

Caribbean Cement Company Limited

Auditors' Report

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Caribbean Cement Company Limited and its Subsidiaries

We have audited the accompanying consolidated balance sheet of Caribbean Cement Company Limited and its Subsidiaries (the "Group") as at 31 December 2004 and the related consolidated statements of earnings, changes in equity and cash flows for the year then ended, and the balance sheet of Caribbean Cement Company Limited (the "Company") as at 31 December 2004 and the related Company statements of earnings, changes in equity and cash flows for the year then ended, as set out on pages 2 to 35, and have received all the information and explanations which we considered necessary. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, proper accounting records have been kept and the financial statements, which are in agreement therewith, give a true and fair view of the state of the Group's and the Company's affairs as at 31 December 2004 and of the results of operations, changes in equity and cash flows for the Group and the Company for the year then ended in accordance with International Financial Reporting Standards and comply with the provisions of the Jamaican Companies Act.

Ernst & Young

Chartered Accountants
Kingston, Jamaica

25 February 2005
