

CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31ST MARCH 2005

CONSOLIDATED PROFIT AND LOSS ACCOUNT

J\$' 000	UNAUDITED 3 Months 31.03.2005	UNAUDITED 3 Months 31.03.2004	AUDITED Year Ended 31.12.2004
SALES (CEMENT TONNES)	231,349	202,674	803,855
REVENUE	1,539,650	1,384,868	5,452,759
OPERATING PROFIT	222,636	253,857	888,777
Finance Cost - Net	(4,428)	(29,289)	(29,765)
Profit Before Taxation	218,208	224,568	859,012
Taxation	(63,353)	(61,183)	(16,651)
GROUP NET PROFIT AFTER TAXATION	154,855	163,385	842,361
Earnings per ordinary stock unit			
Cents - Basic & Diluted	18.19	19.2	98.97
Operating Profit/Revenue Ratio	14%	18%	16%

CONSOLIDATED BALANCE SHEET

J\$' 000	UNAUDITED 31.03.2005	UNAUDITED 31.03.2004	AUDITED 31.12.2004
Non-Current Assets	2,909,931	2,893,225	2,939,680
Current Assets	1,540,288	1,226,983	1,517,678
Current Liabilities	(1,254,889)	(1,415,350)	(1,399,013)
Non-Current Liabilities	(297,798)	(467,802)	(287,224)
Total Net Assets	2,897,532	2,237,056	2,771,121
Share Capital	425,569	425,569	425,569
Reserves	1,971,331	1,197,080	1,816,475
Shareholders' Equity	2,396,900	1,622,649	2,242,044
Deferred Gain	500,632	614,407	529,077
Group Equity	2,897,532	2,237,056	2,771,121

DIRECTORS' STATEMENT

The volume of cement sales for the first quarter of this year increased by 14% over the corresponding period last year, and revenue increased by 11%. However, net profit after tax, which amounted to \$154.9M, decreased by \$8.5M or 5% over the profit reported for the corresponding period in 2004.

This is as a consequence of increases in payroll costs, following the settlement of the collective agreements for the hourly rated, and weekly paid employees and the increases in energy and freight rates. Additionally, clinker production was curtailed during this period as a result of major planned maintenance on the No. 3 Kiln and other auxiliary plant.

The Company formally launched its new product, Carib Cement Plus, during the quarter. This has been well received by the market, with sales growing steadily to the point where Carib Cement Plus amounted to 42% of sales over the period.

There has been a significant improvement in the Company's working capital for the first quarter. This resulted from increased cash inflows generated from improved sales as well as repayments on short-term borrowings and payments of corporation taxes. Hence working capital of \$285.4M compared to year-end balances of \$118.7M in 2004.

OUTLOOK

The medium term economic outlook is positive and we expect the market to remain robust. In line with these expectations, we have expanded our distribution network by opening a fourth depot in Spanish Town in April.

Discussions have reached an advanced stage with major lending institutions for the financing of the Plant Expansion and Modernization Project. We have also reached a significant milestone in our expansion and modernization programme with the engagement of F.L.Smith on April 12, 2005 to supply the major equipment for the new kiln line. Construction works are expected to start in the third quarter of the year.

CONSOLIDATED CASH FLOW STATEMENT

J\$' 000	UNAUDITED 3 Months 31.03.2005	UNAUDITED 3 Months 31.03.2004	AUDITED Year Ended 31.12.2004
Group Net Profit after Taxation	154,855	163,385	842,361
Adjustment for non-cash items	103,193	92,964	143,897
	258,048	256,349	986,258
Change in working capital	(461,102)	(276,769)	(423,867)
Net cash (used in)/generated by operating activities	(203,054)	(20,420)	562,391
Net cash used in investing activities	(38,534)	(49,723)	(349,994)
Net cash generated by/(used in) financing activities	183,948	141,457	(138,005)
(Decrease)/Increase in cash and short term funds	(57,640)	71,314	74,392
Cash and short term funds - beginning of period	21,747	(52,645)	(52,645)
Cash and short term funds - end of period	(35,893)	18,669	21,747

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

J\$' 000	UNAUDITED 3 Months 31.03.2005	UNAUDITED 3 Months 31.03.2004	AUDITED Year Ended 31.12.2004
Balance at beginning of period	2,242,045	1,459,264	1,459,264
Net Profit for period	154,855	163,385	842,361
Dividends	-	-	(59,581)
Balance at end of period	2,396,900	1,622,649	2,242,044

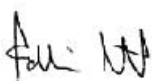
Notes:

1. Accounting Policies

Accounting policies used in the preparation of these financial statements are consistent with those used in the audited financial statements for the year ended December 31, 2004.



Brian Young
Chairman
2005/04/28



Dr. Rollin Bertrand
Director/Group CEO
2005/04/28