

CARIBBEAN CEMENT COMPANY LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2005

CONSOLIDATED PROFIT & LOSS ACCOUNT					
	J\$' 000 Unaudited Three Months June 30, 2005	J\$' 000 Unaudited Three Months June 30, 2004	J\$' 000 Unaudited Six Months June 30, 2005	J\$' 000 Unaudited Six Months June 30, 2004	J\$' 000 Audited Year Ended December 31, 2004
SALES (CEMENT TONNES)	229,833	192,470	461,182	395,144	803,855
REVENUE	1,556,522	1,304,303	3,096,172	2,689,171	5,452,759
OPERATING PROFIT	189,680	176,529	412,316	430,386	888,777
Finance Cost- Net	(11,425)	(13,646)	(15,854)	(42,935)	(29,765)
Profit Before Taxation	178,254	162,883	396,462	387,451	859,012
Taxation	(39,330)	(32,283)	(102,683)	(93,466)	(16,651)
GROUP NET PROFIT AFTER TAXATION	138,924	130,600	293,779	293,985	842,361
Earnings per ordinary stock unit					
Cents - Basic & Diluted	16.32	15.34	34.52	34.54	98.97
Operating Profit/Revenue Ratio	12%	14%	13%	16%	16%

CONSOLIDATED BALANCE SHEET					
	J\$' 000 Unaudited June 30, 2005	J\$' 000 Unaudited June 30, 2004	J\$' 000 Audited December 31, 2004		
Non-Current Assets	2,905,034	2,409,095	2,939,680		
Current Assets	1,665,221	1,547,599	1,517,678		
Current Liabilities	(1,332,609)	(1,220,538)	(1,399,013)		
Non-Current Liabilities	(289,213)	(456,514)	(287,224)		
Total Net Assets	2,948,433	2,279,642	2,771,121		
Share Capital	425,569	425,569	425,569		
Reserves	2,050,675	1,268,109	1,816,476		
Shareholders' Equity	2,476,244	1,693,678	2,242,045		
Deferred Gain	472,189	585,964	529,076		
Group Equity	2,948,433	2,279,642	2,771,121		

CONSOLIDATED CASH FLOW STATEMENT					
	J\$' 000 Unaudited Six Months June 30, 2005	J\$' 000 Unaudited Six Months June 30, 2004	J\$' 000 Audited Year Ended December 31, 2004		
Group Net Profit after Taxation	293,779	293,985	842,361		
Adjustment for non-cash items	183,682	150,611	143,897		
	477,461	444,596	986,258		
Change in working capital	(586,712)	(276,073)	(423,867)		
Net cash (Used in)/generated by operating activities	(109,251)	168,523	562,392		
Net cash (Used in)/Provided by investing activities	(103,239)	(125,501)	(349,994)		
Net cash generated by financing activities	(61,959)	(16,103)	(138,005)		
(Decrease)/Increase in cash and short term funds	(274,449)	26,919	74,393		
Cash and short term funds - beginning of period	21,748	(52,645)	(52,645)		
Cash and short term funds - end of period	(252,701)	(25,726)	21,748		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY					
	J\$' 000 Unaudited Six Months June 30, 2005	J\$' 000 Unaudited Six Months June 30, 2004	J\$' 000 Audited Year Ended December 31, 2004		
Balance at beginning of period	2,242,045	1,459,264	1,459,264		
Net Profit for period	293,779	293,985	842,361		
Dividends	(59,580)	(59,571)	(59,580)		
Balance at end of period	2,476,244	1,693,678	2,242,045		

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.

Caribbean Cement Company Limited Interim Financial Report for the Six Months Ending June 30, 2005	
DIRECTORS' STATEMENT	
<p>During the six month period to June 2005, the volume of cement sales increased by 17% and revenue increased by 15% over the corresponding period last year. Net profit after tax amounted to \$293.8M compared to \$294.0M reported for the corresponding period in 2004.</p>	
<p>Significant increases in costs were experienced in areas such as fuel, electricity, spares and maintenance due to major increases in oil, steel and freight prices in the world market. In addition, local labour costs increased in accordance with negotiated collective agreements.</p>	
<p>The net effect of the increases in revenues and costs has been a 3 percentage point reduction in the operating margin (Operating Profit to Revenue Ratio) down from 16% to 13% compared to the corresponding period in 2004.</p>	
<p>Carib Cement Plus, our new product that was launched in the first quarter, continues to penetrate the market and represented 68% of market demand in June 2005.</p>	
<p>The cash position declined during the six month period as a result of increases in both inventories and accounts receivable.</p>	
<p>Outlook</p> <p>We expect that the price adjustment (average 5%), implemented on July 1, 2005, will partially offset the increases in operating costs and, together with continued high sales volumes, will result in an improved operating margin.</p>	
<p>Discussions have been concluded with financiers for the financing of the Expansion and Modernization Project. On July 22, 2005, a loan agreement was signed between our parent company, Trinidad Cement Limited, and the International Finance Corporation.</p>	
<p>Design work for the Expansion and Modernization Project is at an advanced stage and site preparation will begin within the last quarter of the year.</p>	
<p>Brian Young Chairman July 29, 2005</p>	<p>Dr. Rollin Bertrand Director July 29, 2005</p>