

**Caribebean Cement Company Limited**

**CONSOLIDATED INTERIM FINANCIAL REPORT**

**FOR THE SIX MONTHS ENDED 30th JUNE, 2001**

**Consolidated Profit & Loss Account**

	J\$ 000 Unaudited Three Month April to Jun-01	J\$ 000 Unaudited Three Months April to Jun-00	J\$ 000 Unaudited Six Months January to Jun-01	J\$ 000 Unaudited Six Months January to Jun-00	J\$ 000 Restated Year Ended December 2000
SALES (CEMENT TONNES)	150,982	159,251	309657.000	327,088	603,962
REVENUE	<u>758,022</u>	<u>798,118</u>	<u>1,517,884</u>	<u>1,670,951</u>	<u>3,078,031</u>
OPERATING PROFIT	72,613	120,332	171,982	325,380	419,421
Finance Cost- Net Exceptional Item	(21,571) -	(21,238) -	(45,093) -	(42,321) -	(158,381) <u>154,361</u>
Profit Before Taxation	51,042	99,094	126,889	283.059	415,145
Taxation	<u>(1,727)</u>	<u>18,595</u>	<u>(20,921)</u>	<u>(39,039)</u>	<u>(111,220)</u>
GROUP NET PROFIT AFTER TAXATION	<u>49,315</u>	<u>117,689</u>	<u>105,968</u>	<u>244,020</u>	<u>303,925</u>
Earnings per ordinary stock unit					

Cents - Basic, & Diluted	6	14	12	29	36
Operating Profit/Revenue Ratio	9.58%	15.08%	11.33%	19.47%	13.63%

#### Consolidated Balance Sheet

	J\$ 000	J\$ 000	J\$ 000
	Unaudited	Unaudited	Restated
	30-Jun-01	30-Jun-00	31-Dec-00
Non-Current Assets	2,420,617	2,486,274	2,449,226
Current Assets	894	736,426	921,728
Current Liabilities	(1,523,433)	(1,348,044)	(1,647,484)
Non,Current Liabilitios	(197,402)	(289,283)	(179,011)
Total Net Assets	<u>1,593,539</u>	<u>1,585,373</u>	<u>1,544,459</u>
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Share, Capital	425,569	425,569	425,569
Reserves	240,682	117,366	134,714
Shareholders' Equity	<u>666,251</u>	<u>542,935</u>	<u>560,283</u>
Deferred Gain	927,288	1,042,438	984,176
Group Equity	<u>1,593,539</u>	<u>1,585,373</u>	<u>1,544,459</u>
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#### Consolidated Cash Flow Statement

	J\$' 000	J\$' 000	J\$' 000
	Unaudited	Unaudited	Restated
	Six Months	Six Months	Year Ended
	January to	January to	December
	June 2001	June 2000	2000
Group Net Profit after Taxation	105,968	244,020	303,925
Adjustment for non-cash items	47,910	95,751	21,805
	<u>153,878</u>	<u>339,771</u>	<u>325,730</u>
Change in working capital	(38,723)	(296,569)	(317,219)
Net cash (Used in)/generated by operating activities	115,155	43,202	6,511
Net cash (Used in)/generated by investing activities	(76,188)	(77,943)	(180,826)
Net cash generated by financing activities	3,884	(50,765)	(69,242)
(Decrease)/Increase in cash and short term funds	42,851	(85,506)	(243,557)
Cash and short term funds - beginning of period	<u>(82,846)</u>	<u>160,711</u>	<u>160,711</u>

Cash and short term funds - end of period	(39,995)	75,205	(82,846)
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**Consolidated Statement of Changes in Equity**

	J\$' 000	J\$' 000	J\$' 000
	Unaudited	Unaudited	Restated
	Six Months	Six Months	Year Ended
	January to	January to	December
	June 2001	June 2000	2000
Balance at beginning of period	615,968	298,915	298,915
Prior period adjustments (Note 2)	(55,685)	-	-
Balance restated	560,283	298,915	298,915
Net Profit for the period	105,968	244,020	303,925
Dividends	-	-	(42,557)
Balance at end of period	666,251	542,935	560,283

**Notes**

- Accounting Policies  
The 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, 2000.
  - Prior period adjustment  
The prior period adjustment relates to a decrease in the value of the deferred tax asset at 31st December, 2000 and a corresponding increase in the deferred tax charge for the year then ended. This adjustment arose from a reassessment of stock provisions used in the determination of deferred tax balances for 2000.
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