1- COVER PAGE

ST. LAWRENCE CEMENT GROUP INC.

2003 ANNUAL INFORMATION FORM

Date of the AIF: March 26, 2004

Information in this AIF is presented as at December 31st, 2003, unless specified differently

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3- CORPORATE STRUCTURE

Name and Incorporation

St. Lawrence Cement Group Inc. (the “Corporation”) was incorporated under the *Canada Business Corporations Act* on March 5, 1998 under the designating number 3422372 Canada Inc. On July 22, 1999, its Articles of Incorporation were amended in order to adopt the current corporate name, amend the authorized share capital and remove the “private company” provisions.

St. Lawrence Cement Inc. was incorporated on March 13, 1951 under the *Companies Act* (Quebec) and, prior to January 1, 2000, was the publicly-traded vehicle of the St. Lawrence Cement group of companies. Pursuant to a corporate reorganization effective January 1, 2002, St. Lawrence Cement Inc. and the Corporation were amalgamated and the shares of St. Lawrence Cement Inc. were converted into an equivalent number of shares of the Corporation.

Important Subsidiaries

The Corporation conducts its business through subsidiaries. The table below lists the principal subsidiaries of the Corporation as at December 31, 2003, as well as their jurisdiction of incorporation and the percentage of voting shares held by the Corporation.

Name	Percentage of Voting Shares
St. Lawrence Cement Inc. (Québec)..	100%
St. Lawrence Cement Co. L.L.C. (Delaware)................................... (formerly, Independent Cement Corporation)	100%

4- GENERAL DEVELOPMENT OF THE BUSINESS

The Corporation is a producer and supplier of products and services for the construction industry, namely cement and cementitious material, concrete, aggregates and construction.

The Corporation has pursued a strategy of becoming a leading supplier of mineral components, such as fly ash, silica fume and ground slag. The strategy was initiated in 1996 with the acquisition of Pozzolanic International Inc., followed in 1999 by the inauguration of a slag granulator at the Algoma Steel steelworks in Sault Ste. Marie, Ontario to increase the supply of GranCem ground slag available for the domestic and export markets. For these same reasons, in 1999 the Corporation commenced the construction of a new slag grinding facility in Camden, New Jersey, on the Delaware River. This facility became operational in 2001.

In 2000, the Corporation sold a 50% interest in the slag granulator in Sault Ste. Marie, Ontario to St.Mary's Cement, allowing a recovery of half the Corporation's investment in the plant and ensuring that the full production capacity was sold out from the first year of operation. The Corporation also completed in 2000 the acquisition of three strategic cement distribution assets in Newfoundland.

In line with its vertical integration strategy, and to provide aggregates reserves to supply customers as well as its own ready-mix and construction operations, the Corporation increased its aggregates reserves in Ontario by acquiring, in 2001, for approximately $75 million, four aggregates operations with three asphalt plants and a related construction business and in 2003, for approximately $39 million, another aggregates business.

To concentrate on its core businesses of cement, concrete, aggregates and construction, the Corporation sold in 2002 its 49% participation in Euclid Admixture as well as its Ontario-based Boehmers' fuel oil distribution operation and in 2003 its 49% interest in Unilock, an Ontario-based manufacturer of paving stones and retaining walls as well as its concrete block plant located in Cambridge, Ontario.

The Corporation has been engaged for the past several years in the process of obtaining the necessary permits for a replacement cement plant in Greenport, New York. The proposed plant would replace the nearby Catskill facility and deliver significant environmental improvements to the Hudson River Valley. In a partial decision issued in December 2002 the lead State permitting agency narrowed the list of issues requiring adjudication. The Corporation is still awaiting the remainder of the decision which will identify the remaining issues to be adjudicated. Adjudication of the continuation status of the Greenport mine is complete and the lead State agency will soon issue a decision on whether the Greenport mine will remain grandfathered. This project continues to face significant opposition from special interest groups resolutely opposed to it.

Our business is capital-intensive and over the years, the Corporation has made the investments necessary to maintain its cement and other plants in good working condition, adapt them to changes in technology and improve environmental performance, and has also instituted preventive maintenance programs. Over the last five years, we invested approximately $508 million in capital expenditures, mainly for the modernization or replacement of existing facilities or acquisition of new operations.

To provide cost-effective services and secure synergies available to the Corporation as a member of the Holcim Group, the Corporation entered into a series of shared services agreements with its affiliate Holcim (US), for services such as data processing, procurement and payroll processing.

In 2000, in association with three member companies of Holcim Group, the Corporation incorporated iStark Corporation, a software developer and distributor for the cement, concrete and aggregate industry.

iStark developed a web-based software solution called "Cement-Online" which facilitates and manages the relationship between cement companies and their end-customers. The portal, which was launched in all our markets during 2002 and 2003, allows customers to order cement and access their key account data electronically. Using confidential passwords, they can track and trace shipments, examine the current status of their shipments as well as review past purchases. The portal also contains a wealth of practical information about cement and concrete. Well-received by customers, Cement-Online captured the 2002 Canadian award for innovation under the Canadian E-Business Leadership Program.

5- NARRATIVE DESCRIPTION OF THE BUSINESS

Markets and Seasonal Variations

The Corporation is a producer and supplier of products and services for all sectors of the construction industry, including residential, commercial, industrial and public works. Its products include cement and performance materials, concrete, aggregates, and asphalt. The Corporation also specializes in construction, including municipal and infrastructure works.

Sales of cement and related products fluctuate with levels of activity in the construction industry. The Corporation's products are used in most sectors of this industry, each having a distinct cycle of activity. The market as a whole has a more stable level of activity than any sector taken separately.

Residential construction activity is highly dependent on short-term fluctuations of interest rates and on longer term demographic trends and economic growth. The industrial and commercial sectors are mostly affected by the level of economic growth.

In December 2003, the Corporation had 3,041 employees, as compared to 2,768 in December 2002.

Cementitious Material Operations

The Corporation manufactures and sells an extensive variety of cement in eastern Canada and the northeast and mid-Atlantic United States, produced by its cement plants in Joliette, Quebec; Mississauga, Ontario; Catskill, New York; and Hagerstown, Maryland. The three most commonly used forms of cement (normal Portland, high early strength and masonry cement) are produced along with certain other types of specialty cement, including silica-fume blended cement and high sulphate-resistant cement.

The principal raw materials required for the manufacture of cement by the Corporation are quarried from its own limestone and shale reserves. These sources of raw materials are generally situated close to the Corporation's cement plants. The Corporation believes that these reserves are in sufficient quantity and of sufficient quality to meet, without difficulty, the foreseeable needs of these plants over their useful producing lives.

The following table sets out, for each of the Corporation's cement plants, the manufacturing capacity in metric tons, the type of manufacturing process and the limestone and shale reserves in metric tons and years of the supplying quarries. All these facilities are wholly-owned by the Corporation.

Cement Plant Location	**Manufacturing Capacity[(1)]**	**Type of Process**	**Limestone and Shale Reserves**	
			Tons	**Years**
Joliette, Que.	1,100,000	Dry	66,700.000	32
Mississauga, Ont.	1,450,000	Dry	248,300,000	113
Catskill, NY	600,000	Wet	23,800,000	23
Greenport, NY	—	—	150,000,000	—
Hagerstown, MD	550,000	Dry	88,900,000	86
Total	3,700,000			

(1) Actual total average capacity in equivalent tons of cement per year.

The following table sets out the Corporation's cement plants actual total average capacity (allowing for maintenance shutdown and seasonal variation requirements), the actual production and the capacity utilization rate over the last two years.

	2003[(1)]	**2002[(1)]**
Actual total average capacity	3,700	3,700
Actual cement production	3,582	3,622
Capacity utilization rate	97%	98%

(1) In thousands of metric tons.

In the Corporation's principal regions of activity, the following number of cement plants is in operation: three in Quebec, six in Ontario, three in New York and three in Maryland. According to statistics published jointly in 2002 by the Cement Association of Canada and the Portland Cement Association, the Corporation's cement grinding capacity in 2001 represented 32% of the total capacity of the industry in Ontario and Quebec and 22% of the total capacity of the industry in Canada. According to the same source, the capacity of the cement plant in Catskill, New York represents approximately 18% of the total capacity of the state of New York while the capacity of the Hagerstown, Maryland cement plant represents approximately 23% of the total capacity of the state of Maryland.

The marketing of the Corporation's cement is carried out by way of 23 bulk distribution centres, including two mineral component centres. The cement manufactured by the Corporation is sold in bulk to manufacturers of ready-mix concrete and concrete products as well as to building contractors in Ontario, Manitoba, Quebec, New Brunswick, Nova Scotia and Newfoundland and in New York, Vermont, Maine, New Hampshire, Massachusetts, Rhode Island, Pennsylvania, Connecticut, New Jersey, Maryland, Delaware, Virginia, West Virginia and Washington D.C.. The Corporation also sells cement in bags in most of these areas, primarily to wholesalers. Given the vertical integration of its operations, the Corporation makes a significant portion of its deliveries of cement in Canada to its operating units.

The Corporation, generally by subcontract, ships its cement in bags or in bulk from its cement plants to distribution centres or directly to its clients. Each of the Corporation's cement plants is able to distribute its products by truck or by rail. Furthermore, the Mississauga and Catskill plants are located on waterways while the Joliette and Hagerstown plants are close to waterways.

Mineral Components

The Corporation is involved in the production and marketing of mineral components such as fly ash, silica fume and ground slag. These products have cementitious properties and are used to enhance concrete mixes, improving their durability and chemical resistance. Blast furnace slag is a co-generated product of iron and steel manufacturing while fly ash and silica fume are respectively by-products of coal-fired power generation and of the manufacture of metallic silicon.

The following table sets out the manufacturing capacity in metric tons for each of the Corporation's mineral component plants. The slag grinding facilities are wholly-owned by the Corporation, while the slag granulator is wholly-owned by Great Lakes Slag Inc., a corporation 50% owned by the Corporation.

Mineral Component Plant	Location	Manufacturing Capacity(1)
Slag granulator	Sault Ste. Marie, Ontario	400
Slag grinding facility	Mississauga, Ontario	200
Slag grinding facility	Camden, New Jersey	500

(1) In thousands of metric tons.

The raw slag granulated in Sault Ste. Marie is sourced from the adjoining Algoma Steel steelworks and is ground at the Mississauga cement plant. The granulated slag ground at Camden is sourced from offshore steel mills.

Mineral components are sold and shipped through the existing cement marketing and distribution system, providing efficiencies and economies of scale.

Cement-Related and Non-Cement Operations

The Corporation, through its Demix operations in Quebec and Dufferin operations in Ontario, is also involved in certain related industries such as ready-mix concrete, aggregates (crushed stone, sand and gravel), road construction and certain other civil engineering work. The Corporation operates 42 stationary concrete plants, 11 quarries and 9 sand and gravel pits. Material produced at these establishments is generally sold to contractors for a large variety of construction projects.

In the ready-mix concrete plants, specific proportions of cement, water and aggregates are mixed together to make concrete which is delivered directly to the job site by ready-mix trucks. The Corporation owns a fleet of approximately 630 ready-mix trucks.

The Corporation owns and operates several aggregate quarries near the principal urban centres of Quebec and Ontario. Stones of various sizes are quarried and crushed at these locations and are used in the manufacture of concrete and for different uses such as the construction of roads and other civil engineering projects.

The Corporation is also involved in construction. Demix Construction specializes in the construction of concrete roads principally in the Montreal region while Dufferin Construction specializes in the construction of concrete roads, bridges and airport runways principally in Ontario. The Corporation has demonstrated innovation and leadership by participating in joint ventures in Ontario and public/private partnerships such as the construction of Highway 407 in Toronto and Highway 104 in Nova Scotia.

The following table sets out the number of the Corporation's facilities by region, for each of its products and services.

Products and Services	Number of Establishments Quebec	Ontario	U.S.
Ready-mix concrete			
Stationary plants	12	30	—
Mobile plants	1	3	—
Quarries for cement plant	1	1	2
Quarries — Other	5	5	1
Sand and gravel pits	2	7	—
Asphalt	—	4	—
Construction	1	1	—

Breakdown of Sales by Products and Services

The following table sets out the revenue and percentage of sales for each of the Corporation's products and services, including inter-segment sales for each of the two most recently completed financial years.

	2003		2002	
	Amount	%	Amount	%
	(in thousands of dollars, except percentages)			
Cement and cementitious material	$ 588,873	46%	$ 613,478	46%
Concrete	256,016	20	251,168	19
Aggregates	146,555	11	136,709	10
Service (construction)	304,005	23	318,951	24
Other	0	0	9,161	1
Sub-total	1,295,449	100%	1,329,467	100%
Inter-segment sales	(146,242)		(140,250)	
Total	$ 1,149,207		$ 1,189,217	

Segmented Information

The Corporation and its subsidiaries operate in Canada and the United States in one principal industry segment, the production and distribution of cement and related products for the construction industry. Inter-segment sales are made at fair market values with respect to the markets served.

	2003	2002	2001
	(in thousands of dollars)		
Geographic Segments			
Sales			
Canada	$ 883,131	$ 880,940	$ 905,606
United States	266,076	308,277	281,626
Total	1,149,207	1,189,217	1,187,232
Operating profit			
Canada	118,474	112,058	97,266
United States	869	27,221	22,967
Total	119,343	139,279	120,233
Identifiable Assets			
Canada	772,350	781,840	762,132
United States	370,720	390,308	358,898
Total	$1,143,070	$1,172,148	$1,121,030

Competition

The Corporation believes that it is one of the leading North American producers and suppliers of products and services for the construction industry. The Corporation's competitors in Canada include both large multinational integrated producers as well as a number of smaller companies. In the United States, the Corporation faces competition from a number of large multinational companies.

Research and Development

Through its affiliation with Holcim Ltd. in Switzerland, one of the world's largest cement manufacturers, with a presence in more than 70 countries, the Corporation benefits from access to advanced technology. In 2003, the Corporation spent approximately $1,442,000 on research and development in order to identify new processes, new products or new uses for existing products, in the Corporation's laboratories, universities and research centres. The Corporation also supports other research and development carried out by the Technical Centre of Holcim Support Group Ltd. in Switzerland and the laboratories of the Cement Association of Canada and the Portland Cement Association, of which it is a member.

Government Regulation

The Corporation operates in an industry where environmental protection is heavily regulated. Accordingly, the Corporation spent $8.1 million in 2003 for capital expenditures to protect the environment, mainly for plume reduction and dust emission control equipment. The Corporation believes that all its plants, installations and assets operate in substantial accordance with environmental protection regulations in force in Canada and the United States.

Social / Environmental Policies

The Board of Directors adopted in 1992 a corporate environmental policy which was amended in December 2003 to reflect the recent ISO 14001 certification of four of the Corporation's major operations. This policy clearly spells out our commitment to sustainable development while providing the general framework for our environmental stewardship.

The Corporation pursues its environmental policies using a rigorous management framework. It is a central priority in our strategic planning to integrate environmental and social objectives into business plans. In 2000, we created a five-year Sustainable Environmental Performance business plan which identified key issues, opportunities and actions that needed to be integrated. Three years into the plan, we are pleased with the progress being made.

The basis of our environmental management system is the ISO 14001 standard. It subjects us to independent audits to examine the effectiveness of our management systems. These audits help us identify and close gaps and to realize measurable and effective environmental management goals. Our Mississauga cement plant was the first cement plant in Canada to be certified ISO 14001 when it received its status in 2002. Since then, the following operations have been certified: Joliette cement plant (Québec), Hagerstown cement plant (Maryland) and Camden slag grinding facility (New Jersey).

On the social front, we respect workers' rights, ensure that the wages we pay are consistent with the best commercial practices of local industry and strive to provide the best possible working and development conditions.

We need the support of local stakeholders to carry on our business and we believe that a social consensus for our operations comes through listening to local residents in community and ratepayer meetings, in permit-application public forums and at open houses. We seek to educate our communities on what we do. We seek to operate openly and transparently and to listen, understand and respect our neighbours.

We also support non profit organizations in the areas where we operate. In addition to financial contribution, our support consists in providing products, services and countless hours of volunteering by our employees.

In 2004, we will implement a structured Corporate Social Responsibility approach, thus enabling us to report more extensively on the different spheres of our CSR involvement. *(It is possible to download the Corporation's Sustainability Report in PDF format; it is available via the Sustainable Development section of our web site at www.stlawrencecement.com.)*

Risk Factors

This section describes general risk factors that could affect the Corporation. Although difficult to predict whether any risk will materialize, the effect of any risk could adversely affect our business as well as financial condition and results from operations. In addition, this section on risks does not include all possible risks and there may be other risks that the Corporation is currently unaware of.

BUSINESS RISK MANAGEMENT

A business risk management process has been implemented at the Corporation to identify and monitor all potential risks the business is facing. Action plans have also been developed and implemented to mitigate identified risk factors.

MARKET AND INDUSTRY CONDITIONS

The Corporation's financial performance is sensitive to the market demand and prices for its products and services. The markets for cement, ready-mix, aggregates and construction products and services are cyclical and highly dependent on regional economic activities in residential, private and public construction investment. Market prices can be affected by periods of decrease in demand, excess product supply due to industry capacity additions or global supply and demand conditions.

OPERATIONAL CONDITIONS

The activities conducted by our businesses are subject to a number of operational risks including the following:

- **Equipment and process reliability:** cement plants are subject to major equipment failure. Breakdown of key components, such as a kiln, could translate into a major loss of production;
- **Logistics:** chosen transportation modes vary from ships, rail or truck. Cement can sometimes be supplied from foreign sources by ocean vessels. Such transportation modes entail logistic risks;
- **Product performance:** the product performance, characterized by its setting properties, alkali content or color, as well as strength could vary due to the reactions and physical properties of the product and to the manufacturing process. A poor performance could translate into loss of customers, discount or potential claims from customers;

- **Procurement:** the Corporation operations and facilities are intensive users of coal, coke, natural gas, electricity and diesel fuel. Procurement of these types of energy sources can be affected by numerous factors, including global and regional supply and demand and change in regulation;
- **Reserves:** the Corporation assesses the volume and grade of aggregates reserves based on geological measurements. No assurance can be given that production estimates will be achieved;
- **Labor relations:** The Corporation has 65 collective agreements with various unions. Most of these agreements are typically renewed for a period between 3 and 5 years. The Corporation cannot predict whether it will be able to renew collective agreements with its employees without a work stoppage and adverse impact on the course of the business;
- **Recruiting:** the Corporation has to ensure that it has the appropriate workforce levels and quality. Difficulty to replace aging salaried workforce and recruiting of highly skilled engineers could adversely affect our businesses.

ENVIRONMENTAL CONDITIONS

The Corporation is subject to United States and Canadian environmental regulations governing effluent and air emissions, noise limitations, storm water and industrial water management. These regulations require the Corporation to obtain and comply with the conditions of permits and authorizations from appropriate governmental authorities. Regulatory authorities exercise considerable discretion in whether or not to issue permits and the timing of permit issuances. In addition, certain changes in environmental laws and regulations or their application could require the Corporation to make further significant expenditures, particularly to:

- License new cement and aggregates plants. The duration of the permitting process could significantly impact project implementation timelines;
- React to Government and public influences which may impact the permitting and usage of alternate fuels in both Canada and in the U.S.;
- Address potential environmental incidents that could create a loss of reputation and credibility for the Corporation;
- Address Canada's ratification of the Kyoto Protocol consequences, potentially increase costs for fossil fuels, electricity and transportation, restriction of industrial emission levels, added costs for emissions in excess of permitted levels and increased costs for monitoring and reporting. Compliance with these initiatives could negatively impact our financial results and financial condition.

FINANCIAL RISKS

The Corporation is exposed to currency fluctuations since its consolidated financial statements are presented in Canadian dollar while the assets, liabilities, income and expenses of its US operating entity are denominated in US currency. The Corporation is also selling cement and slag products produced at its Canadian plants in the US in US dollars.

The Corporation is also exposed to changes in interest rates resulting from investing and borrowing activities.

6- SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table provides certain selected consolidated audited financial information for each of the last three fiscal years.

	2003	2002	2001
	(in thousands of dollars, except per share amounts)		
Net sales	$1,149,207	$1,189,217	$1,187,232
Operating profit	119,343	139,279	120,233
Net earnings	65,446	85,326	62,216
Operating cashflow	120,199	154,965	127,989
Total assets	1,143,070	1,172,148	1,121,030
Long-term debt	229,092	265,235	263,757
Shareholders' equity	590,136	581,708	518,056
Per share			
Basic net earnings	1.58	2.07	1.52
Dividends	0.50	0.50	0.50

7- DIVIDEND POLICY

The Corporation's current dividend policy is to declare and pay dividends on the Class A Subordinate Shares, the Class B Shares and the Class 1 Special Shares when the level of net income so warrants.

8- DESCRIPTION OF CAPITAL STRUCTURE

General description of capital structure

The authorized share capital of the Company consists of Class "A" subordinate voting shares, Class "B" multiple voting shares and special voting shares issuable in series, as well as Class 1 first ranking preferred shares, Class 2 first ranking preferred shares and Second ranking preferred shares, issuable in series, all without par value. All shares can be issued in an unlimited number and all shares, except the preferred shares, are entitled to the same dividends. Each Class A Subordinate Share and Class 1 Special Share entitles the holder thereof to one vote while each Class B Share entitles the holder thereof to three votes.

As of March 1st, 2004, there were 26,289,629 Class A Subordinate Shares, 15,252,848 Class B Shares, and 729,880 Class 1 Special Shares, issued and outstanding. No preferred shares are outstanding.

Subject to certain terms and conditions, the Class 1 Special Shares can be converted into Class A Subordinate Shares of the Corporation on the basis of one Class A Subordinate Share for each Class 1 Special Share or redeemed by the Corporation until the tenth anniversary of their date of issue, at the greater of their original issue price plus any declared and unpaid dividends and the market price of the Class A Subordinate Shares on the day preceding the redemption. Class 1 Special Shares may also be redeemed at the option of the holder at their original issue price at any time on 30 days written notice and are subject to automatic redemption on the tenth anniversary of their date of issue at their original issue price, plus any declared and unpaid dividends.

Under certain circumstances, holders of Class "A" subordinate shares are entitled to convert their shares into Class "B" shares in order to permit said holders to participate in an offer to purchase Class "B" shares.

Rating

Dominion Bond Rating Service Limited ("DBRS") confirmed on June 4, 2003 the senior debt rating of the Corporation at BBB (high) with a stable trend. DBRS indicated that its rating report is not to be construed as a recommendation to buy, sell or hold securities. This rating is subject to revision or withdrawal at any time by DBRS.

9- MARKET FOR SECURITIES

The Corporation's Class A Subordinate Shares are listed on the Toronto Stock Exchange under the symbol ST.A.

In 2003, 5,216,000 shares were traded within the price range of $17.00 to $22.20. The following table gives the high, low and close price for each month of 2003.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
High	20.50	19.45	19.75	20.94	21.25	19.70	21.45	21.60	22.00	21.95	22.20	21.50
Low	18.45	17.00	17.70	19.10	19.00	18.55	18.60	19.80	20.00	20.00	20.00	19.55
Close	19.40	18.50	19.40	20.25	19.00	19.24	20.50	20.75	20.60	21.75	20.25	20.91
Volume in 000	286	1,219	413	96	237	308	384	508	313	219	573	660

The Special shares are not traded on a Canadian marketplace but 114,430 special shares were issued in 2003 at $21.46, being the the average of the closing price at which the Class A Subordinate Shares of the Corporation were traded on The Toronto Stock Exchange during the last ten trading days of the month of October 2003. No Class "B" shares were issued by the Corporation in 2003.

10- DIRECTORS AND OFFICERS

Directors

The following table and the notes thereto set out the name of all directors, their municipality of residence, the year they became directors of the Corporation, the office they hold with the Corporation, their principal occupation at the present time and the approximate number of Class A Subordinate Shares and Class 1 Special Shares of the Corporation each of them beneficially owned or over which they exercised control or direction as at March 1st, 2004:

Name and Municipality of Residence	Director Since	Office	Principal Occupation	Number of shares beneficially owned or over which control is exercised: Class A Subordinate Shares	Class 1 Special Shares
Philippe Arto, Montreal, Quebec	2003	President, Chief Executive Officer and Director	President and Chief Executive Officer of the Corporation.	__	18,550

Name and Municipality of Residence	Director Since	Office	Principal Occupation	Number of shares beneficially owned or over which control is exercised: Class A Subordinate Shares	Class 1 Special Shares
The Honourable William G. Davis, P.C., C.C., Q.C.[(2)(4)]... Brampton, Ontario	1987	Director	Counsel, Torys LLP (Barristers and Solicitors)	—	—
Patrick Dolberg .... Boston, Massachusetts	1998	Director	President and Chief Executive Officer of Holcim (US) Inc.	—	76,500
Pierre Marc Johnson, LL.L., M.D., FRSC[(2)] .... Montreal, Quebec	2001	Director	Senior counsel, Heenan Blaikie LLP (lawyers)	—	—
Benoît-H. Koch[(1)(4)]............... Brussels, Belgium	1995	Chairman of the Board and Director	Chairman of the Board of the Corporation and of Holcim (US) Inc. Member of the Executive Committee Holcim Ltd. (holding company)	—	116,550
Jacques Laurent [(3)] Montreal, Quebec	2003	Director	Partner Borden Ladner Gervais LLP	1,000	—
Theophil H. Schlatter [(3)]........ Wädenswil, Switzerland	1997	Director	Member of the Executive Committee and Chief Financial Officer, Holcim Ltd. (holding company)	—	—
Anton E. Schrafl[(2)(4)]............. Zollikon, Switzerland	1972	Director	Chairman of Dynavest AG (investment company)	—	—
Hugh D. Segal [(3)] Kingston, Ontario	2002	Director	President of Institute for Research on Public Policy	—	—
Robert B. Tuer, Q.C.[(1)(3)(4)]... Toronto, Ontario	1990	Director	Corporate Director	—	—
Claude Chauvette .... Longueuil, Québec	1999	Secretary and Director	Secretary of the Corporation.	1,789	1,410

(1) Member of the Compensation Committee.
(2) Member of the Environmental and Health & Safety Committee.
(3) Member of the Audit and Governance Committee.
(4) Member of the Nominating Committee.

All the directors carried on the principal occupation set out opposite their names or other office with the Corporation, its affiliates or predecessor during at least the last five years, except for: Mr. Arto who was CEO of Queensland Cement Inc from 2002 to 2003 and General Manger of Holcim France-Benelux from 1992 to 2002, Mr.Dolberg, who was President and CEO of the Corporation from 1998 to 2003, Mr. Hugh D. Segal who was an associate of Gluskin Sheff & Associates Inc. between 1994 and 1999 and Mr. Laurent who was Chairman of the Board of Hydro-Québec from 2001 to 2003 and before that Senior

Partner with the law firm Gowling, Lafleur, Henderson. The foregoing information has been provided to the Corporation by the respective directors.

Each director has the right to hold office until the next annual meeting of shareholders or the election or nomination of his successor.

Officers

The following table sets out the names of all officers, their municipality of residence, their principal occupation and their office with the Corporation as well as the number of Class A Subordinate Shares and Class 1 Special Shares held by each or over which each exercised control or direction as at March 1st, 2004:

		Number of shares beneficially owned or over which control is exercised	
Name and Municipality of Residence	**Principal Occupation and Office with the Corporation**	**Class A Subordinate Shares**	**Class 1 Special Shares**
Philippe Arto Montreal, Quebec	President and Chief Executive Officer	—	18,550
Michel Damphousse Longueuil, Québec	Senior Vice-President Quebec and Atlantic Division	—	29,270
Paul Ostrander Toronto, Ontario	Senior Vice-President Ontario Division	259	43,315
Dennis W. Skidmore Menands, New York	Senior Vice-President United States Division	—	38,850
Denzil Cotera Toronto, Ontario	Vice-President Cement Manufacturing and Engineering	—	8,350
Dean Bergmame Montreal, Quebec	Vice-President and Chief Financial Officer	3,715	37,450
Carl Dubé Longueuil, Quebec	Vice-President Human Resources and Communications	—	20,060
Lawrence M. Bell Morristown, New Jersey	Vice-President Marketing – Cement, United States Division	—	9,810
André Laplante Laval, Quebec	Vice-President Marketing – Cement, Quebec and Atlantic Division	—	6,710
Edward R. Orsini Woodbridge, Ontario	Vice-President Marketing – Cement, Ontario Division	710	11,855
Alain Blais Longueuil, Quebec	Treasurer and Director Corporate Development	—	1,410
Jean François Boursier Longueuil, Québec	Corporate Controller	1,949	1,580
Claude Chauvette Longueuil, Quebec	Secretary	1,789	1,410
Gertrude Barrette Longueuil, Quebec	Assistant-Secretary and Corporate Director, Total Compensation	50	1,260

The following sets out information with respect to each of the officers referred to in the table above, including their principal occupations during the last five years:

Philippe Arto was appointed to his present position in March 2003. Mr. Arto has worked in the cement industry since 1988 and was previously CEO of Queensland Cement Limited in Australia. Before this appointment, he was General Manager at Holcim France Benelux from 1992 to 2002 and Manager at Ciments Français from 1988 to 1992. Mr. Arto was associated with the French Ministry of Industry from 1982 to 1988.

Michel Damphousse was appointed to his present position in 1996. He previously served as Vice-President Human Resources and Communication from 1995 to 1996. Before joining St. Lawrence Cement Inc. Mr. Damphousse was Assistant Vice-President, Human Resources at Canadian National (1994 to 1995), Principal Manager Organizational Development with Sobeco Ernst & Young (1992 to 1994), Vice-President, Human Resources at Domtar (1987 to 1991) and Manager, Human Resources at CIL/ICI (1982 to 1987).

Paul Ostrander was appointed to his present position in 1994. He previously held from 1984 to 1994 various positions with Dufferin Construction, an operating unit of St. Lawrence Cement Inc., being General Manager (1989 to 1994), Manager of Operations (1987 to 1989), Assistant Manager of Operations (1984 to 1986) and Estimator/Superintendent (1975 to 1983).

Dennis W. Skidmore was appointed to his present position in 1991. He previously held various positions with the Corporation's U.S. Division, being Vice-President Sales and Marketing (1989 to 1991) and General Sales Manager and Sales Manager (1976 to 1989).

Denzil Cotera was appointed to his present position in March 2003. He previously served as General Manager of the Mississauga cement plant in Ontario from 2001 to 2003. Before joining St. Lawrence Cement Inc., Mr. Cotera held, from 1987 to 2001 several management positions with Cementos Apasco in Mexico, a subdsidiary of Holcim Ltd. He was also Production Manager with Nissan SA from 1986 to 1987 and Computer Programmer with Michigan Technological Software from 1983 to 1984.

Dean Bergmame was appointed to his current position in 1998. Before joining St. Lawrence Cement Inc., Mr. Bergmame was Vice-President, Finance and Secretary of Redpath Industries Limited (1990 to 1998) and Vice-President Finance for Domino Sugar Corporation (NY) (1996 to 1998). He served as Vice-President, Finance and Director of Personnel with Redpath Sugars (1988 to 1990) and prior thereto held a variety of financial positions of increasing responsibility at Redpath Industries Limited and Redpath Sugars from 1977 to 1988.

Carl Dubé was appointed to his current position in 1999. He previously served, from 1997 to 1999, as Director, Human Resource Development. Before joining St. Lawrence Cement Inc., Mr. Dubé was Director, Human Resources with Richter, Usher & Vineberg from 1995 to 1997 and was from 1988 to 1995 with the Toronto-Dominion Bank, first as Manager, Human Resources, Commercial Financial Services and from 1992, Manager, Recruitment and Employee Education, Québec Division.

Lawrence M. Bell was appointed to his current position in 1992. He previously served as Business Development Manager (1990 to 1991) and Regional Sales Manager (1984 to 1990). Before joining St. Lawrence Cement Inc., Mr. Bell held a variety of sales positions of increasing responsibilities with Lehigh Cement (1968 to 1975 and 1981 to 1984) and Alpha Cement (1975 to 1981).

André Laplante was appointed to his current position in 1994. He previously served as General Manager, Demix Concrete (1993- to 1994), General Manager Demix Concrete and Aggregates (1991 to 1993) and Manager, Research and Development (1990 to 1991). Before joining St. Lawrence Cement Inc., Mr. Laplante was a mortgage broker with Laplante & Laplante enr. (1981 to 1990), Manager of Les Plastiques Arcor Ltée (1980 to 1981) and held a variety of positions of increasing responsibilities with Compagnie Miron Ltée (1971 to 1980).

Edward R. Orsini was appointed to his current position in 1988. He previously served as Director of Marketing (1986 to 1988), Sales Manager (1984 to 1986) and Sales Representative (1974 to 1984). Before joining St. Lawrence Cement Inc., Mr. Orsini was Field Representative/Dispatch with Transit Mixed Concrete, a firm acquired by the Corporation.

Alain Blais was appointed to his current position in September 2001. He previously served as Director Corporate Development (2000 to 2001) and Business Development Manager for the Quebec and Atlantic Division (1997 to 2000). Before joining St. Lawrence Cement Inc., Mr. Blais was Senior Analyst followed by Director Corporate Planning at Société Générale de Financement (1989 to 1997) and carried out various functions in marketing and planning at Comterm Inc. (1986 to 1989) and Canadian Pacific Limited (1984 to 1985).

Jean François Boursier was appointed to his current position in January 2001. He previously served as Director, Information Systems (2000 to 2001), Director, Management Systems for Québec Division (1999 to 2000), Controller, Joliette Cement Plant (1996 to 1998), Financial Analyst (1990 to 1996) and Internal Auditor (1989 to 1990). Before joining St. Lawrence Cement, Mr. Boursier was External Auditor with Raymond, Chabot, Martin, Paré.

Claude Chauvette was appointed to his current position in 2000. He previously served as Secretary-Treasurer (1987 to 2000), Treasurer and Assistant Secretary (1981 to 1987), and in various finance functions of increasing responsibilities from 1973 to 1981 with the Demix Group and the Quebec Division. Prior to joining St. Lawrence Cement Inc., Mr. Chauvette worked with Marine Industries Group, first as Assistant to the Vice-President, Treasurer (1967 to 1971) and then as Controller of the Forano Division (1971 to 1973). He worked as External Auditor with KPMG (formerly Riddle Stead Graham and Hutchison) (1963 to 1966) and as Controller for Demix Ltd. (1966 to 1967).

Gertrude Barrette was appointed to her current position in 2003. She previously served as Corporate Director, Total Compensation (1997 to 2003). Before joining St. Lawrence Cement, Ms. Barrette worked for Petromont (1994 to 1997) and for SNC-Lavalin (1987 to 1994) as Manager, Compensation & Benefits. She also worked for BG Checo International Limited in various Human Resources functions of increasing responsibilities (1978 to 1987).

11- LEGAL PROCEEDINGS

In the ordinary course of business, the Corporation is involved in legal actions and claims, including proceedings under laws and regulations relating to environmental and other matters. When the Corporation determines that it is probable that a liability from litigation has been incurred and that the amount is estimable, an estimate of the cost to be incurred is recorded as a liability in the financial statements, taking into consideration any applicable insurance proceeds. While no one can predict the final outcome of pending claims or litigations, management believes that the resolution of these claims and litigations will not have a material and negative effect on the Corporation's consolidated financial position or results of operations.

12- INTEREST OF MANAGEMENT IN MATERIAL TRANSACTIONS

Except for the transactions with Holcim Group, the Corporation's major shareholder, and reported in note #14 of the annual consolidated financial statement, no director, executive officer, shareholder who owns or exercises control or direction over more than 10% of the Corporation's shares or associate or affiliate of these persons or companies, have or has any material interest in any transactions with the Corporation

13- TRANSFER AGENT AND REGISTRAR

The share registrar and transfer agent for the Class "A" subordinate voting sharers is CIBC Mellon at its offices in Montreal and Toronto.

14- ADDITIONAL INFORMATION and MD&A

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com .

Additional information, including directors' and officers' remuneration and indebtedness, principal shareholders of the Corporation's securities, options to purchase securities and interests of insiders in material transactions, if applicable, is contained in the Corporation's Management Proxy Circular dated March 26, 2004 prepared in connection with the annual meeting of shareholders of the Corporation to be held on May 12, 2004.

Additional financial information is provided in the Corporation's comparative consolidated financial statements and Management's Discussion and Analysis ("MD&A") for the fiscal year ended December 31, 2003, included in the Corporation's 2003 Annual Report. Management's Discussion and Analysis of financial position and results of operations for the fiscal year ended December 31, 2003 presented on pages 12 to 16 of the Corporation's 2003 Annual Report is hereby incorporated by reference and forms an integral part of this annual information form.

When the Corporation's securities are in the course of a distribution under a preliminary short form prospectus or a short form prospectus, the Corporation shall provide to any person or company, upon request to the Secretary of the Corporation, at 1945 Graham Boulevard, Mount Royal, Quebec H3R 1H1:

(a) one copy of this 2003 annual information form together with one copy of any document, or the pertinent pages of any document, incorporated by reference in this 2003 annual information form;

(b) one copy of the Corporation's comparative consolidated financial statements for the fiscal year ended December 31, 2003 together with the report of the auditors thereon contained in the 2003 Annual Report, and one copy of the most recent unaudited interim consolidated financial statements that have been filed for any period after the fiscal year ended December 31, 2003;

(c) one copy of the Management Proxy Circular prepared in connection with the annual meeting of shareholders to be held on May 12, 2004; and

(d) one copy of any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectus and are not required to be provided under clauses (a), (b) or (c).

At any other time, the Corporation shall provide to any person, upon request to the Secretary of the Corporation and upon payment of a reasonable charge if the person making the request is not a shareholder of the Corporation, one copy of any of the documents referred to in (a), (b) and (c) above.