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CEMEX Latam Holdings, S.A. and Subsidiaries:

CEMEX Latam Holdings, S.A. and Subsidiaries
Consolidated Condensed Income Statement
(Thousands of U.S. dollars)

	Notes		(unaudited) For the three month period ended March 31, 2013
Net sales		$	383,342
Cost of sales	2D		(170,330)
Gross profit			**213,012**
Administrative and selling expenses	2D		(54,620)
Distribution expenses	2D		(40,884)
			(95,504)
Operating earnings before other income, net			**117,508**
Other expenses, net	5		(2,432)
Operating earnings			**115,076**
Financial expenses			(29,400)
Other financial expenses, net	6		(1,515)
Foreign exchange gain			(921)
Earnings before income tax			**83,240**
Income tax	17A		(56,724)
CONSOLIDATED NET INCOME			**26,516**
Non-controlling interest net income			233
CONTROLLING INTEREST NET INCOME		$	**26,283**
BASIC INCOME PER SHARE	19	$	**0.05**
DILUTED INCOME PER SHARE	19	$	**0.05**

The accompanying notes are part of this consolidated condensed financial statement.

Camilo González Téllez
Legal Representative

Marta Isabel Ferreira Duarte
Accountant
Registration 54921 - T

CEMEX Latam Holdings, S.A. and Subsidiaries
Consolidated Condensed Statement of Comprehensive Income
(Thousands of U.S. dollars)

	Notes	(unaudited) For the three month period ended March 31,2013
CONSOLIDATED NET INCOME		$ **26,516**
Items that will be reclassified subsequently to the results when specific conditions are met		
Currency translation	18B	17,528
Other comprehensive loss for the period		17,528
CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD		44,044
Non-controlling interest comprehensive income for the period		233
CONTROLLING INTEREST COMPREHENSIVE INCOME FOR THE PERIOD		$ **43,811**

The accompanying notes are part of this consolidated condensed financial statement.

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CEMEX Latam Holdings, S.A. and Subsidiaries
Consolidated Condensed Balance Sheet
(Thousands of U.S. dollars)

	Notes		(unaudited) As of March 31, 2013	As of December 31, 2012
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	7	$	67,880	75,902
Trade receivables less allowance for doubtful accounts	8		107,883	97,128
Receivables from related parties	9		128	113
Other accounts receivable	10A		35,577	21,378
Taxes receivable			43,295	42,016
Inventories, net	11		93,398	93,147
Other current assets	12		32,001	21,209
Total current assets			380,162	350,893
NON-CURRENT ASSETS				
Other assets and non-current accounts receivable	10B		23,600	32,813
Property, machinery and equipment, net	13		1,209,858	1,229,803
Goodwill, intangible assets and deferred assets , net	14		2,301,260	2,306,507
Deferred income taxes			20,472	17,973
Total non-current assets			3,555,190	3,587,096
TOTAL ASSETS		$	**3,935,352**	**3,937,989**
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term debt	15A	$	60,842	8,337
Trade payables			98,916	118,320
Payables to related parties	9		207,117	192,463
Taxes payable			76,115	74,016
Other accounts payable and accrued expenses	16		79,480	69,906
Total current liabilities			522,470	463,042
NON-CURRENT LIABILITIES				
Long-term debt	15A		24,602	26,345
Long term payables to related parties	9		1,363,417	1,461,207
Employee benefits			69,350	71,349
Deferred income taxes			667,727	671,183
Other liabilities	16		18,979	19,245
Total non-current liabilities			2,144,075	2,249,329
TOTAL LIABILITIES			**2,666,545**	**2,712,371**
STOCKHOLDERS' EQUITY				
Controlling interest:				
Common stock	18A		718,124	718,124
Additional paid in capital	18A		744,920	745,213
Other equity reserves	18B		(316,117)	(333,948)
Retained earnings			89,895	-
Net income			26,283	89,895
Total controlling interest			1,263,105	1,219,284
Non-controlling interest	18C		5,702	6,334
TOTAL STOCKHOLDERS' EQUITY			**1,268,807**	**1,225,618**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		$	**3,935,352**	**3,937,989**

The accompanying notes are part of this consolidated condensed financial statement.

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CEMEX Latam Holdings, S.A. and Subsidiaries
Consolidated Condensed Statement of Cash Flows
(Thousands of U.S. dollars)

	Notes	(unaudited) For the three month period ended March 31, 2013
OPERATING ACTIVITIES		
Consolidated net income		$ **26,516**
Non-cash items:		
Depreciation and amortization of assets	4	23,228
Provisions and other non-cash expenses		(14,117)
Financial expenses, other financial expenses, net and foreign exchange results		31,836
Income taxes	17A	56,724
Fixed assets sale loss		789
Changes in working capital, excluding income taxes		(45,915)
Net cash flow provided by operating activities before interest and income taxes		79,061
Financial expenses paid in cash		(12,158)
Income taxes paid in cash		(17,686)
Net cash flows provided by operating activities		**49,217**
INVESTING ACTIVITIES		
Property, machinery and equipment, net		(12,752)
Financial income		421
Intangible assets and other deferred assets		2,748
Long term assets and others, net	10B	9,213
Net cash flows used in investing activities		**(370)**
FINANCING ACTIVITIES		
Related parties debt payment	9	(154,420)
Related parties debt		102,900
Equity issuance		(293)
Non-current liabilities, net	16	(2,265)
Net cash flows used in financing activities		**(54,078)**
Decrease in cash and cash equivalents		(5,231)
Cash conversion effect, net		(2,791)
Cash and cash equivalents at beginning of the period		75,902
FINAL BALANCE OF CASH AND CASH EQUIVALENTS	7	$ **67,880**
Changes in working capital, excluding income taxes:		
Trade receivables, net		$ (10,755)
Other accounts receivable and other assets		(27,920)
Inventories		(251)
Trade payables		(19,404)
Related parties, net		2,083
Other accounts payable and accrued expenses		10,332
Changes in working capital, excluding income taxes		$ **(45,915)**

The accompanying notes are part of this consolidated condensed financial statement.

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CEMEX Latam Holdings, S.A. and Subsidiaries
Consolidated Condensed Statement of Changes in Stockholders' Equity
(Thousands of U.S. dollars)

	Notes		Common stock	Additional paid-in capital	Other equity reserves	Retained earnings	Total controlling interest	Non-controlling Interest	Total stockholders' equity
Balance as of December 31, 2012	18A	$	718,124	745,213	(333,948)	89,895	1,219,284	6,334	1,225,618
Net income for the period			–	–	–	26,283	26,283	233	26,516
Total other comprehensive income for the period			–	–	17,528	–	17,528	–	17,528
Share-based payments	18D		–	–	303	–	303	–	303
Public and private offer of shares			–	(293)	–	–	(293)		(293)
Changes in non-controlling interest	18C		–	–	–	–	–	(865)	(865)
Balance at March 31, 2013		$	718,124	744,920	(316,117)	116,178	1,263,105	5,702	1,268,807

The accompanying notes are part of this consolidated condensed financial statement.

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(Thousands of U.S. dollars)

1) DESCRIPTION OF BUSINESS

CEMEX Latam Holdings, S.A., a public stock corporation (S.A.) organized under the laws of Spain, is an indirect holding company (parent) of entities whose main activities, located in Colombia, Panama, Costa Rica, Nicaragua, Guatemala, El Salvador and Brazil and are oriented to the construction industry, through the production, marketing, distribution and sale of cement, ready-mix concrete, aggregates and other construction materials. CEMEX Latam Holdings S.A. is a subsidiary of CEMEX España, S.A. ("CEMEX España"), organized under the laws of Spain, and an indirect subsidiary of CEMEX, S.A.B. de C.V. ("CEMEX"), a public stock corporation with variable capital (S.A.B. de C.V.) organized under the laws of the United Mexican States, or Mexico.

The terms "CEMEX Latam Holdings, S.A." and/or the "Parent Company" used in these accompanying notes to the financial statements refer to CEMEX Latam Holdings, S.A. without its consolidated subsidiaries. The terms the "Company" or "CEMEX Latam" refer to CEMEX Latam Holdings, S.A. together with its consolidated subsidiaries. The issuance of these consolidated financial statements was authorized by the management and the Board of Directors of CEMEX Latam Holdings, S.A. on May 8, 2013.

On November 15, 2012, the Parent Company concluded its initial offering of 170,388,000 new common shares, at a price of 12,250 Colombian Pesos per common share. The common shares offered by the Company included (a) 148,164,000 new common shares offered in a public offering to investors in Colombia and in a concurrent private placement to eligible investors outside of Colombia, and (b) an additional 22,224,000 new common shares offered in such private placement that were subject to a put option granted to the initial purchasers during the 30-day period following closing of the offering. After giving effect to the offering, and the exercise of the put option by the initial purchasers, CEMEX España, S.A., owns approximately 73.35% of the Parent Company's outstanding common shares, excluding shares held in treasury (note 20A). The Parent Company's common shares are listed on the Colombian Stock Exchange (*Bolsa de Valores de Colombia S.A.*) under the ticker CLH. The net proceeds generated from the offering amounted approximately 964 million U.S. dollars, after deducting commissions and offering expenses by approximately $36,737 and after giving effect to the exercise of the put option by the initial purchasers by approximately $150,012, are included in equity and increased common stock and additional paid-in capital for approximately $218,049 and $745,213, respectively. The shares of CEMEX Latam Holdings, S.A. are listed on the Colombian Stock Exchange ("BVC") since November 6, 2012, as ordinary participation certificates ("CPOs").

CEMEX Latam Holdings, S.A. was incorporated by CEMEX on April 17, 2012 for purposes of the initial equity offering mentioned above. Effective on July 1, 2012, pursuant to a reorganization of entities under CEMEX's control, and mainly through the Parent Company's wholly-owned Spanish subsidiary Corporación Cementera Latinoamericana, S.L.U. ("CCL"), the Parent Company acquired the consolidated entities that are listed in the table below:

Entities (Note 22)	Country
• CEMEX Colombia S.A. and subsidiaries	Colombia
Cemex (Costa Rica), S.A.	Costa Rica
CEMEX Nicaragua, S.A.	Nicaragua
• Cemento Bayano, S.A.	Panamá
• CEMEX El Salvador, S.A. de C.V.	El Salvador
• Global Cement, S.A.	Guatemala
• Equipos para uso en Guatemala, S.A and subsidiaries	Guatemala
• Cimento Vencemos Do Amazonas, Ltda	Brazil

Reorganization of entities under common control

As mentioned above, effective on July 1, 2012, pursuant to a reorganization of entities under common control of CEMEX, the Parent Company acquired its consolidated subsidiaries. The operating results of the acquired entities have been included in the consolidated financial statements since that date.

Reorganization of entities under common control is outside the scope of International Financial Reporting Standards ("IFRS"). Nonetheless, considering the guidelines of IFRS 3, *Business Combinations* ("IFRS 3"), applied to this reorganization, CEMEX Colombia, S.A. ("CEMEX Colombia"), being the largest operation in the reorganization, was identified as the accounting acquirer and the remaining entities as acquired entities. Therefore, under IFRS 3, the financial statements of CEMEX Colombia and its subsidiaries, including the Parent Company's operations in Costa Rica and Nicaragua, were incorporated into CEMEX Latam's consolidated financial statements considering their book value amounts in the CEMEX S.A.B. de C.V. books. In respect to the Parent Company's operations in Panama, Guatemala, El Salvador and Brazil, these entities were incorporated considering their net assets value as of July 1, 2012.

The obligation assumed by the Parent Company and CCL resulting from the reorganization and acquisition of entities with other subsidiaries of CEMEX was approximately $2,971 million of dollars, of which $372.799 was paid in cash and the difference was documented as debt with CEMEX group entities, in addition to liabilities held by the acquired entities at the reorganization date.

As of December 31, 2012, the Parent Company determined a best estimate of the fair value of the assets and liabilities of its operations in Panama, Guatemala, El Salvador and Brazil. The Parent Company expects to conclude the fair value of such entities before July 1, 2013. Nonetheless, the Parent Company does not expect significant changes. As of December 31, 2012 and March 31, 2013, the consolidated condensed financial statements of CEMEX Latam include those of the countries incorporated at fair value, based on the best estimate of their net assets' fair value as of July 1, 2012. The fair value of the net assets and goodwill resulting from the business combination that was effective on July 1, 2012 of $1,335,100 and $675,628, respectively, was allocated between Cemento Bayano, S.A. by $672,400 and $344,703, respectively, Global Cement, S.A. by $371,300 and $229,883, respectively, Cimentos Vencemos Do Amazonas Ltda by $263,400 and $85,954, respectively, and CEMEX El Salvador, S.A. de C.V. by $28,000 and $15,088, respectively. The fair value corresponds to the present value of projected cash flows.

As of December 31, 2012 and March 31, 2013 the difference between the purchase price and the aggregate net assets of the acquired businesses of $2,643,368, generated a charge to other capital reserves in the consolidated condensed statement of changes in stockholders' equity of $327,840.

2) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies that were applied to these consolidated condensed financial statements of March 31, 2013, except for those newly issued financial reporting standards effective January 1, 2013, none of which have a significant effect in the Company, are the same as those that were applied in the consolidated condensed financial statements as of December 31, 2012.

A) BASIS OF PRESENTATION AND DISCLOSURE

The consolidated condensed financial statements and the accompanying notes were prepared according to International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and following IAS 34 "Interim Financial Statement" ("IAS 34"), as these standards were effective on March 31, 2013.

The condensed consolidated balance sheet as of March 31, 2013 and as of December, 2012, as well as the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated cash flows statement, the condensed consolidated statement of changes in stockholders' equity for the three month period ended March 31, 2013 as its disclosures including the notes have not been audited. The figures in the condensed financial statements and its notes are expressed in thousands of dollars of the United States of America ("United States"), except when a reference is made for the income per share and / or prices per share.

Definition of terms

When reference is made to "$" or dollars, it means dollars of the United States. When reference is made to "€" or Euros, it means millions of the currency in circulation in a significant number of the European Union ("EU") countries. Except when references are made to exchange rates, when reference is made to "¢" or colones, it means millions of colones of the Republic of Costa Rica ("Costa Rica"). "R$" or real, it means millions of reals of the Federative Republic of Brazil ("Brazil"). When reference is made to "Col$" or pesos, it means millions of pesos of the Republic of Colombia ("Colombia"). When reference is made to "C$" or cordobas, it means millions of cordobas of the Republic of Nicaragua ("Nicaragua"). When reference is made to "Q$" or quetzals, it means millions of quetzals of the Republic of Guatemala ("Guatemala").

Income statement

The line item "Other expenses, net" in the condensed consolidated income statement consists primarily of revenues and expenses not directly related to the Company's main activities, or which are of an unusual and/or non-recurring nature, including results on disposal of assets and recoveries from insurance companies, among others (note 5).

(Thousands of U.S. dollars)

Statement of cash flows

For the three month period ended as of March 31, 2013, the consolidated condensed statement of cash flows presents cash inflows and outflows, excluding unrealized foreign exchange effects, as well as the following transactions that did not represent sources or uses of cash:

a) The increase in long-term accounts payable to related parties in connection with the capitalization of interest originated by amounts due to Construction Funding Corporation and CEMEX Hungary K.F.T. of $17,241.

b) The increase in other equity reserves for approximately $303 associated with the CPOs issued by CEMEX, S.A.B. de C.V. to CEMEX Latam's executives under CEMEX's stock compensation programs before January 1, 2013, as it is described in the note 18D.

Going Concern

As of March 31, 2013, total current liabilities, which included accounts payable to Group companies and associates (see note 9) of $204,828, exceeded total current assets in $142,308 .

The Company's management has approved these condensed consolidated financial statements for the three month period ended March 31, 2013 under the principle of going concern, considering that the Company will generate sufficient cash flows to enable it to meet any liquidity risk in the short term. Where necessary, the Company's management believes that they will succeed renegotiating the maturity of some current accounts payable to CEMEX. For the three month period ended March 31, 2013, CEMEX Latam generated net cash from operations, after interest expense and income taxes, of approximately $49,217.

B) USE OF ESTIMATES AND CRITICAL ASSUMPTIONS

The preparation of consolidated financial statement in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statement, as well as the reported amounts of revenues and expenses during the period. These assumptions are reviewed on an ongoing basis using available information. Actual results could differ from these estimates.

The main concepts subject to estimates and assumptions by management include, among others, impairment tests of long-lived assets, allowances for doubtful accounts and inventories, recognition of deferred income tax assets, as well as the measurement of financial instruments at fair value, and the assets and liabilities related to employee benefits. Significant judgment by management is required to appropriately assess the amounts of these assets and liabilities.

C) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION OF FOREIGN CURRENCY FINANCIAL STATEMENTS

The most significant closing exchange rates for the three-month period ended March 31, 2013 and the year ended December 31, 2012 for balance sheet, and the average exchange rate per U.S. dollar for income statement purposes for the three month period ended March 31, 2013, were as follows:

	March 31, 2013		December 31, 2012
Currency	Closing	Average	Closing
Colombian pesos	1,832.20	1,807.29	1,768.23
Costa Rican colones	504.65	506.16	514.32
Nicaraguan cordobas	24.42	24.32	24.13
Guatemalan quetzals	7.78	7.81	7.90
Brazilian reals	2.01	1.99	2.04

D) COST OF SALES, ADMINISTRATIVE AND SELLING EXPENSES AND DISTRIBUTION EXPENSES

Cost of sales represents the production cost of goods sold. Such cost of sales includes depreciation, amortization and depletion of assets involved in production and expenses related to storage in producing plants. Cost of sales excludes expenses related to personnel, equipment and services involved in sale activities and storage of product at points of sales, as well as costs related to warehousing of products at the selling points, which are included as part of administrative and selling expenses. Cost of sales includes freight expenses of raw material in plants and delivery expenses of the Company's ready-mix concrete business, but excludes freight expenses of finished products between plants and points of sale and freight expenses between points of sales and the customers' facilities, which are included as part of the distribution expenses line item.

(Thousands of U.S. dollars)

For the three month period ended on March 31, 2013, selling expenses included as part of the administrative and selling expenses line item amounted to $11,178.

3) SELECTED FINANCIAL INFORMATION BY GEOGRAPHIC OPERATING SEGMENTS

The financial reporting policies applied to elaborate the condensed financial information by geographic operative segments are consistent with those that are described in the condensed consolidated financial statements for the period ended March 31, 2013. The operative segment "Rest of CLH" refers to the Company's operations in Guatemala, Nicaragua, El Salvador, Brazil and the corporate offices in Spain (CLH and CCL).

Income statement

Selected condensed consolidated income statement information by geographic operating segment for the three month period ended March 31, 2013 was as follows:

2013		Net sales (including related parties)	Less: Related parties	Net sales	Operating EBITDA	Less: depreciation and amortization	Operating earnings before other income, net	Other income, net	Financial expense	Other financial expenses, net
Colombia	$	208,897	-	208,897	76,825	(7,844)	68,981	(472)	(4,446)	(1,706)
Panama		73,488	(1,035)	72,453	30,330	(7,711)	22,619	(1,018)	(1,651)	21
Costa Rica		34,890	(3,606)	31,284	13,724	(1,894)	11,830	18	(106)	2
Rest of CLH		74,122	(3,414)	70,708	19,857	(5,779)	14,078	(960)	(23,197)	168
Total	$	391,397	(8,055)	383,342	140,736	(23,228)	117,508	(2,432)	(29,400)	(1,515)

Balance sheet

As of March 31, 2013 and as of December 31, 2012, selected condensed consolidated balance sheet information by geographic segment was as follows:

March 31, 2013		Total assets	Total liabilities	Net assets	Capital expenditures
Colombia	$	2,309,024	921,450	1,387,574	12,182
Panama		577,578	224,475	353,103	49
Costa Rica		102,281	17,264	85,017	106
Rest of CLH		946,469	1,503,356	(556,887)	1,196
Total	$	3,935,352	2,666,545	1,268,807	13,533

December 31, 2012		Total assets	Total liabilities	Net assets	Capital expenditures
Colombia	$	2,303,406	868,979	1,434,427	54,031
Panama		574,912	249,066	325,846	6,715
Costa Rica		108,392	28,826	79,566	4,396
Rest of CLH		951,279	1,565,500	(614,221)	6,305
Total	$	3,937,989	2,712,371	1,225,618	71,447

Net sales by product and geographic operating segment for the three month period ended March 31, 2013 were as follows:

March 31, 2013		Cement	Concrete	Aggregates	Others	Eliminations	Net sales
Colombia	$	125,115	74,429	3,336	6,017	–	208,897
Panama		44,305	24,216	574	4,393	(1,035)	72,453
Costa Rica		26,441	4,562	949	2,938	(3,606)	31,284
Rest of CLH		60,213	5,884	442	7,583	(3,414)	70,708
Total	$	256,074	109,091	5,301	20,931	(8,055)	383,342

(Thousands of U.S. dollars)

4) DEPRECIATION AND AMORTIZATION OF ASSETS

Depreciation and amortization expense recognized for the three month period ended March 31, 2013, is detailed as follows:

		2013
Depreciation and amortization expense related to assets used in the production process	$	16,313
Depreciation and amortization expense related to assets used in administrative and selling activities		6,915
	$	23,228

5) OTHER EXPENSES, NET

Other expenses, net for the three month period ended March 31, 2013, consisted of the following:

		2013
Sale of scrap and other non-operational products		77
Employee' termination benefits		(621)
Results from the sale of assets and others, net		(1,888)
	$	(2,432)

6) OTHER FINANCIAL EXPENSES, NET

Other financial expenses, net for the three month period ended March 31, 2013, is detailed as follows:

		2013
Interest cost on employee pension benefits obligation	$	(1,936)
Financial income		421
	$	(1,515)

7) CASH AND CASH EQUIVALENTS

Consolidated cash and cash equivalents as of March 31, 2013 and as of December 31, 2012 consisted of:

		2013	2012
Cash and bank accounts	$	38,032	48,471
Fixed-income securities and other cash equivalents [(1)]		29,848	27,431
	$	67,880	75,902

(1) Includes cash deposits due by related parties, which are highly liquid investments readily convertible into cash (note 9).

8) TRADE ACCOUNTS RECEIVABLE LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS

Consolidated trade accounts receivable as of March 31, 2013 and as of December 31, 2012 consisted of:

		2013	2012
Trade accounts receivable	$	108,235	97,163
Allowances for doubtful accounts		(352)	(35)
	$	107,883	97,128

(Thousands of U.S. dollars)

9) BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Balances payable to and receivable from related parties as of March 31, 2013 and as of December 31, 2012 are detailed below:

		2013	2012
Cash and cash equivalents			
Lomez International B.V. [1]	$	17,328	19,104
Accounts receivable – current			
CEMEX Trading LLC	$	71	29
CEMEX Caracas Investments B.V.		49	–
Sunbulk Shipping N.V.		8	9
CEMEX Caracas Two Investments		–	49
	$	128	113
Total assets with related parties	$	17,456	19,217

		2013	2012
Accounts payable – current			
CEMEX Hungary K.F.T. [7]	$	92,996	79,065
Construction Funding Corporation [2]		57,888	63,459
CEMEX Trading LLC [4]		18,595	13,137
CEMEX Central, S.A. de C.V. [6]		14,887	8,243
CEMEX Research Group AG [3]		10,988	16,450
CEMEX, S.A. de C.V. [6]		6,926	–
CEMEX España, S.A.		3,429	1,401
CEMEX Denmark ApS		1,070	975
CEMEX, S.A.B. de C.V. [5]		–	9,085
Sunbulk Shipping N.V.		–	209
Others		338	439
	$	207,117	192,463
Accounts payable – non current			
CEMEX Hungary K.F.T. [7]	$	653,948	765,175
Construction Funding Corporation[2]		597,460	584,023
CEMEX España, S.A [8]		112,009	112,009
	$	1,363,417	1,461,207
Total liabilities with related parties	$	1,570,534	1,653,670

The maturities of non-current accounts payable as of March 31, 2013 are as follows:

		March 31, 2013	
Borrowers		2014	2015 – 2018
CEMEX Bogotá Investments, B.V. (7% per year) [7]	$	79,065	574,883
Corporación Cementera Latinoamericana, S.L.U. (7% per year) [2]		15,518	309,787
CEMEX Latam Holdings, S.A. (7% per year) [2]		13,737	136,742
Cemento Bayano, S.A. (3M Libor + 415 basis points) [2]		–	121,676
CEMEX Colombia S.A (3M Libor + 539 basis points) [8]		112,009	–
Total	$	220,329	1,143,088

(1) Overnight investments of Cemento de Centro America, S.A., bearing interest at a rate equivalent to that of Citi Institutional Liquidity Fund's rate less 10.4 basis points.

(2) The balance includes: a) loan agreement and interests capitalization of $354,649, negotiated by Corporación Cementera Latinoamericana S.L.U. maturing in different dates from 2013 to 2018; b) loan agreements and interests capitalization of $152,240, negotiated by CEMEX Latam Holdings, S.A. maturing in different dates from 2013 to 2018, and a revolving line of credit of $26,782 with an annual interest rate of 7%; and c) loan agreement of $121,676 negotiated by Cemento Bayano, S.A. maturing on September 26, 2018.

(3) These balances are generated by imports from CEMEX Brazil of $8,297, CEMEX Guatemala of $4,385, CEMEX (Costa Rica) of $2,962, CEMEX Nicaragua of $2,709, CEMEX Colombia of $192, CEMEX Panama of $25 and CEMEX El Salvador of $25.

(4) Royalties for technical assistance agreements, use of trademarks, software and administrative processes.

(5) These balances are generated from technical assistance received by the Company.

(6) These balances are generated from administrative services received by the Company.

(7) Loan agreement negotiated by CEMEX Bogotá Investments, B.V. maturing in different dates from 2013 to 2018.

(8) Loan agreement negotiated by CEMEX Colombia maturing on December 28, 2014.

(Thousands of U.S. dollars)

The main transactions entered into by the Company with related parties for the three month period ended March 31, 2013 are shown below:

		2013
Purchases of raw materials		
CEMEX Trading, LLC	$	3,462
	$	3,462
General, administrative and selling expenses		
CEMEX Mexico, S.A. de C.V	$	9
CEMEX Trading, LLC		2
	$	11
Royalties and technical assistance		
CEMEX Research Group AG	$	10,958
CEMEX Central, S.A. de C.V.		4,710
CEMEX, S.A.B. de C.V.		2,334
	$	18,002
Financial income		
CEMEX Caribe II Investments		27
Caribbean Funding LLC.		22
	$	49
Financial expense		
CEMEX Hungary K.T.F		13,932
Construction Funding Corporation		10,529
CEMEX España, S.A.		1,595
	$	26,056

During the three month period ended March 31, 2013, the independent counselor of the Company in their responsibility as counselors, received an approximately compensation of $24 thousand dollars. There were no advances or loans between the Company and this administrators and the Company has not provided guarantee on any administrators' obligations. In addition, the Company has not incurred in obligations related to pensions and insurances.

10) OTHER ACCOUNTS RECEIVABLE

10A) OTHER CURRENT ACCOUNTS RECEIVABLE

Consolidated other accounts receivable as of March 31, 2013 and as of December 31, 2012 consisted of:

		2013	2012
Non-trade accounts receivable	$	27,114	13,152
Restricted cash [(1)]		5,577	5,839
Loans to employees and others		2,886	2,387
	$	35,577	21,378

(1) Restricted cash refers to guaranty deposits made by CEMEX Colombia to Liberty Seguros, S.A. and CEMEX Panama to Citibank, N.A. to secure credits acquired during the execution of the construction contract in the Panama Canal.

10B) OTHER ASSETS AND NON-CURRENT ACCOUNTS RECEIVABLE

Consolidated balances of other assets and non-current accounts receivable as of March 31, 2013 and as of December 31, 2012 are summarized as follows:

		2013	2012
Long term accounts and notes receivable [(1)]	$	22,887	30,539
Long term guaranty deposits		68	173
Fixed rate investments and others		645	2,101
	$	23,600	32,813

(1) Mainly includes: a) Value Added Tax credit of CEMEX El Salvador S.A. de C.V. of $2,405, b) severance fund of CEMEX Panama securing seniority premium payments for services rendered of $1,947, c) accounts receivable of CEMEX Colombia related with: i) assets available for sale without sale plan of $3,551, ii) CERs issued by the UNFCCC of $2,277, and iii) prepayment for the purchase of fixed assets of $7,004, among others.

(Thousands of U.S. dollars)

11) INVENTORIES, NET

Consolidated balances of inventories as of March 31, 2013 and as of December 31, 2012 are summarized as follows:

		2013	2012
Materials	$	35,043	31,968
Finished goods		20,622	19,969
Work-in-process		18,237	18,267
Raw materials		17,625	15,620
Inventory in transit		4,134	8,374
Other inventory		711	909
Allowance for obsolescence		(2,974)	(1,960)
	$	93,398	93,147

12) OTHER CURRENT ASSETS

As of March 31, 2013 and as of December 31, 2012 consolidated other current assets consisted of:

		2013	2012
Prepayments	$	27,928	17,094
Assets held for sale		4,073	4,115
	$	32,001	21,209

As of March 31, 2013 and December 31, 2012, prepayments included $11,108 and $10,019, respectively, associated with advances to suppliers of inventory. Assets held for sale are stated at their estimated realizable value and include real estate properties received in payment of trade receivables by CEMEX Colombia S.A.

13) PROPERTY, MACHINERY AND EQUIPMENT, NET

As of March 31, 2012 and as of December 31, 2012 the consolidated balances of property, machinery and equipment, net consisted of:

		2013				
		Land and mineral reserves	Buildings	Machinery and equipment	Construction in progress	Total
Net book value at the beginning of the period (1) (2)		281,620	226,793	1,138,882	77,383	1,724,678
Depreciation and depletion at the end of period (2)		(11,396)	(64,782)	(438,641)	–	(514,819)
Net book value at the end of the period	$	270,224	162,011	700,241	77,383	1,209,859

		2012				
		Land and mineral reserves	Buildings	Machinery and equipment	Construction in progress	Total
Net book value at the beginning of the period (1) (2)		279,017	170,250	725,301	90,307	1,264,875
Depreciation and depletion at the end of period (2)		(1,895)	(5,216)	(27,961)	–	(35,072)
Net book value at the end of the period	$	277,122	165,034	697,340	90,307	1,229,803

(1) Investments in fixed assets for the three month period ended March 31, 2013 and for the year ended on December 2012 were approximately $13,533 and $71,447, respectively.

(2) Disposals of fixed assets, net of depreciation, for the three month period ended March 31, 2013 and for the year ended December 31, 2012 were $781 and $11,032, respectively.

(Thousands of U.S. dollars)

14) GOODWILL, INTANGIBLE ASSETS AND DEFERRED ASSETS, NET

14A) BALANCES AND CHANGES DURING THE PERIOD

As of March 31, 2013 and as of December 31, 2012 consolidated goodwill, intangible assets and deferred assets were summarized as follows:

		2013		
		Cost	Accumulated amortization	Carrying amount
Indefinite life intangibles:				
Goodwill	$	1,899,992	–	1,899,992
Definite life intangibles:				
Customer relations		188,600	(14,145)	174,455
Extractions rights and licenses		226,100	(4,463)	221,637
Industrial property and trademarks		2,609	(27)	2,582
Mining projects		515	(6)	509
Other intangibles and deferred assets		2,097	(12)	2,085
	$	2,319,913	(18,653)	2,301,260

		2012		
		Cost	Accumulated amortization	Carrying amount
Indefinite life intangibles:				
Goodwill	$	1,899,992	–	1,899,992
Definite life intangibles:				
Customer relations		188,600	(9,430)	179,170
Extractions rights and licenses		226,100	(2,975)	223,125
Industrial property and trademarks		2,609	(18)	2,591
Mining projects		515	(4)	511
Other intangibles and deferred assets		1,126	(8)	1,118
	$	2,318,942	(12,435)	2,306,507

14B) ANALYSIS OF GOODWILL IMPAIRMENT

As of March 31, 2013 and as of December 31, 2012 goodwill balances allocated by operating segment were as follows:

		2013	2012
Colombia	$	428,759	428,759
Costa Rica		708,401	708,401
Nicaragua		87,204	87,204
Guatemala		229,883	229,883
Panamá		344,703	344,703
Brazil		85,954	85,954
El Salvador		15,088	15,088
	$	1,899,992	1,899,992

The consolidated entities test their goodwill balances for impairment at the level of the group of cash-generating units to which goodwill has been allocated, which are commonly comprised by the Company's operations in a country. For the three month period ended March 31, 2013 and the period ended on December 31, 2012, there have not been events that could imply the recognition of impairment charges of goodwill.

(Thousands of U.S. dollars)

15) FINANCIAL INSTRUMENTS

15A) DEBT

As of March 31, 2013 and as of December 31, 2012 consolidated debt by type of instrument was summarized as follows:

		2013	2012
Banco Industrial S.A. interest rate of 3.25% (1)	$	3,000	3,000
Leasing Bolívar S.A, DTF(2) quarterly rate plus 6.62% (3)		8,183	8,440
Leasing de Occidente S.A., DTF(2) quarterly rate plus 4.5% (3)		5,577	5,774
Leasing Bancolombia S.A., DTF(2) quarterly rate plus 4.3% (3)		7,392	8,215
Helm Leasing S.A., DTF(2) quarterly rate plus 4.85% (3)		4,586	4,948
Leasing Bogotá S.A., DTF(2) quarterly rate plus 4.65% (3)		3,765	4,305
Banco CorpBanca, DTF effective interest rate of 6.18% (4)		21,832	–
Banco de Bogotá, DTF effective interest rate of 6.5% (4)		12,007	–
Banco AV Villas, DTF effective interest rate of 6.55% (4)		10,916	–
Helm Bank, DTF effective interest rate of 7.9% (4)		8,186	–
Total	$	85,444	34,682
Long-term debt		24,602	26,345
Short-term debt	$	60,842	8,337

(1) Loan agreement in Guatemalan quetzals negotiated by Global Cement S.A. scheduled to mature in June 2014. The Company incurred interest on this financial obligation of $71 and $255 for the three month period ended on March 31, 2013 and as of year ended December 31, 2012, respectively.

(2) Average interest rate paid by Colombia financial institutions over fixed-term deposit certificates.

(3) Capital leases with commercial finance companies, denominated in Colombian pesos, were documented in lease agreements with maturities within the next sixty months. CEMEX Colombia, S.A. incurred interest on these financial obligations amounting to $618 and $1,200 for three month period ended March 31, 2013 and the period ended December 31, 2012, respectively. The assets acquired through these leases have been placed as guarantee for such leases obligations.

(4) CEMEX Colombia acquired debt denominated in Colombian pesos with local banks on February, 2013 by $52,941 for working capital requirements, which are due in May, 2013.

16) OTHER ACCOUNTS PAYABLE AND ACCRUED EXPENSES AND OTHER NON-CURRENT LIABILITIES

As of March 31, 2013 and December 31, 2012 consolidated other current accounts payable and accrued expenses were as follows:

		2013	2012
Provision for legal claims and other commitments	$	24,450	18,167
Other provisions and liabilities		26,847	19,013
Accrued expenses		14,472	9,954
Advances from customers		12,671	22,307
Others		1,040	465
	$	79,480	69,906

Current provisions primarily consist of employee benefits accrued at the balance sheet date, insurance payments, and accruals related to legal and environmental assessments expected to be settled in the short-term. These amounts are revolving in nature and are expected to be settled and replaced by similar amounts within the next 12 months.

As of March 31, 2013 and as of December 31, 2012 consolidated other non-current liabilities were as follows:

		2013	2012
Provision for asset retirement obligations (1)	$	7,822	8,130
Equity taxes		6,842	6,810
Others		3,875	3,966
Deferred income		440	339
	$	18,979	19,245

(1) Provisions for asset retirement include future estimated costs for demolition, cleaning and reforestation of production sites at the end of their operation, which are initially recognized against the related assets and are depreciated over their estimated useful life.

17) INCOME TAXES

17A) INCOME TAXES FOR THE PERIOD

The recognition of income taxes is based on the best estimate of the income tax rate expected for the full year, which is applied to the income before income taxes for the three-month period ended March 31, 2013. For the three-month period ended on March 31, 2013 the estimated current and deferred income tax expense recognized in the income statement was $29,920 and $26,804, respectively.

17B) UNCERTAIN TAX POSITIONS AND SIGNIFICANT TAX PROCEEDINGS

As of March 31, 2013, certain significant proceedings associated with the Company's tax positions are as follows:

- On April 1, 2011, the Colombian Tax Authority notified CEMEX Colombia of a special proceeding (*requerimiento especial*) in which the Colombian Tax Authority rejected certain deductions taken by CEMEX Colombia in its 2009 year-end tax return. The Colombian Tax Authority assessed an increase in taxes to be paid by CEMEX Colombia in the amount of approximately Col$90 billion (approximately $51 million) and imposed a penalty in the amount of approximately Col$144 billion (approximately $79 million). The Colombian Tax Authority argues that certain expenses are not deductible for fiscal purposes because they are not linked to direct revenues recorded in the same fiscal year, without taking into consideration that future revenue will be taxed with income tax in Colombia. CEMEX Colombia responded to the special proceeding notice on June 25, 2011. On December 15, 2011, the Colombian Tax Authority issued its final determination, which confirmed the information in the special proceeding. CEMEX Colombia appealed the final determination in February 15, 2012. On January 17, 2013 was received response by Colombian Tax Authority the appeal for reconsideration. The company has four months to appeal in the court. At this stage, CEMEX Colombia believes it is not probable that payment will have to be made with respect to this mater. However, an unfavorable resolution could potentially have a material adverse effect on CEMEX Colombia's financial position.

- On November 10, 2010, the Colombian tax authority notified CEMEX Colombia of a proceeding in which the Colombian tax authority rejected certain tax losses taken by CEMEX Colombia in its 2008 year-end tax return. In addition, the Colombian tax authority assessed an increase in taxes to be paid by CEMEX Colombia in the amount of approximately Col$43 billion (approximately $23 million) and imposed a penalty in the amount of approximately Col$69 billion (approximately $39 million). The Colombian tax authority argues that CEMEX Colombia is limited in its use of prior year tax losses to 25% of such losses per subsequent year. CEMEX believes that the tax provision that limits the use of prior year tax losses does not apply in the case of CEMEX Colombia because the applicable tax law was repealed in 2006. Furthermore, CEMEX believes that the Colombian tax authority is no longer able to review the 2008 tax return because the time to review such return has already expired pursuant to Colombian law. The Colombian tax authority issued an official settlement on July 27, 2011, which confirmed its position in the special request. The official settlement was appealed by CEMEX on September 27, 2011. On July 31, 2012, the Colombian tax authority notified CEMEX Colombia of the resolution confirming the official liquidation. In November 16, 2012, CEMEX Colombia appealed the official assessment. Colombia filed a lawsuit on November 16, 2012. CEMEX Colombia believes it is not probable that payment will have to be made with respect to this mater. However, an unfavorable resolution could potentially have a material adverse effect on CEMEX Colombia's financial position.

- During the period from 2005 to 2011, CEMEX Colombia filed four judicial proceedings and two resources against official liquidations related to the payment of the tax on industry and commerce (*impuesto de industria y comercio*) in the Municipality of San Luis. Although the Municipality alleges that such tax is due as a result of the early beginning of industrial activities in such jurisdiction, CEMEX Colombia thinks otherwise since it pays higher royalties for mineral extraction and its activities in such jurisdiction are mining and no industrial. The foregoing, pursuant to section 39 of the 14 Act of 1983 which bans the Municipalities from collecting the tax on industry and commerce when the payable amount of royalties is equal or higher to such tax. The disputed amount is of approximately Col$33 billion (approximately $18 million). At this stage, CEMEX Colombia believes it is not probable that payment will have to be made with respect to this matter.

- On August 15, 2012, CEMEX Colombia was notified by the tax authorities to report that the years 2010 and 2011 will be audited in relation to the income tax.

- On September 13, 2012, CEMEX Colombia received a request from the Colombian Tax Authority to restate its income tax return for fiscal year 2011 in connection with its amortization of commercial credits of Lomas del Tempisque S.R.L., which were deducted in such tax return. CEMEX Colombia's management believes that, in the event that the tax authorities initiate a formal proceeding in connection with these deductions, it has valid arguments to defend CEMEX Colombia in any such proceeding.

(Thousands of U.S. dollars)

18) STOCKHOLDERS' EQUITY

18A) COMMON STOCK AND ADDITIONAL PAID-IN CAPITAL

As of March 31, 2013 and December 31, 2012, the line item common stock and additional paid-in capital, was detailed as follows:

		March 31, 2013		
		Authorized	Treasury shares	Total
Common stock	$	718,124	–	718,124
Additional paid-in capital		894,932	(150,012)	744,920
	$	1,613,056	(150,012)	1,463,044

		December 31, 2012		
		Authorized	Treasury shares	Total
Common stock [(1)]	$	718,124	–	718,124
Additional paid-in capital [(1)]		895,225	(150,012)	745,213
	$	1,613,349	(150,012)	1,463,337

(1) The balances of common stock and additional paid-in capital as of December 31, 2012 presented in the table above as compared with the balances reported in the financial statements as of December 31, 2012, decreased by $234 and $734, respectively, against the line item other equity reserves, which increased by $968, without effecting total stockholders' equity, mainly due to reclassifications intended to improve the presentation of the effects associated with the executive stock-based compensation program for the financial year 2012, which was granted with shares of CEMEX, S.A.B. de C.V. (note 18D).

As of March 31, 2013 and December 31, 2012, the Parent Company's subscribed and paid shares by owner were as follows:

Shares	2013	2012
Subscribed and paid shares	556,054,342	556,054,342
Out of which:		
Owned by CEMEX España	407,890,342	407,890,342
Owned by third party investors	148,164,000	148,164,000

As of March 31, 2013, and December 31, 2012 CEMEX Latam's common stock amounted to $718,124, and was represented by 578,278,342 ordinary shares with a nominal value of 1 euro each. The number of subscribed and paid shares of CEMEX Latam presented in the table above excludes 22,224,000 shares in the Company's treasury (treasury shares).

During 2012, the Parent Company has carried out two capital increases: a) on August 1, 2012, 407,830,342 new shares with the same characteristics of the existing shares were subscribed and paid and fully outstanding for a total amount of $500,000. All the shares issued were subscribed and paid by the holding company CEMEX España, S.A., b) on November 6, 2012, CEMEX España, S.A., the then sole shareholder of the Parent Company, decided to increase the Parent Company's equity pursuant to the issuance of 170,388,000 new ordinary shares resulting in increases in common stock of $218,049 and in additional paid-in capital of $745,213 (note 1). CEMEX España, S.A. surrendered its preferential subscription right in order to allow third parties to subscribe such shares.

As mentioned in note 1, on November 15, 2012, the Parent Company completed its initial equity offering of 170,388,000 new ordinary shares at a price of 12,250 Colombian pesos per share. The ordinary shares offered by the Parent Company included: (a) 148,164,000 new ordinary shares offered in a public offering to investors in Colombia and in a concurrent private placement to eligible investors outside of Colombia, and (b) an additional 22,224,000 new ordinary shares offered in such private placement that were subject to a put option granted to the initial purchasers during the 30-day period following closing of the offering.

After giving effect to the offering, and the exercise of the put option by the initial purchasers after the 30-day period, which resulted in the repurchase by the Parent Company of 22,224,000 own shares for $150,012, recognized as treasury shares. As of December 31, 2012 CEMEX España, S.A., owns approximately 73.35% of the Parent Company's outstanding common shares, excluding shares held in treasury.

(Thousands of U.S. dollars)

The offering expenses were included in the line item additional paid-in capital for amounts of $293 for the three month period ended March 31, 2013 and $36,737 for the year ended December 31, 2012.

18B) OTHER EQUITY RESERVES

As of March 31, 2013, and as of December 31, 2012 the balance of other equity reserves is summarized as follows:

		2013	2012
Initial other equity reserves	$	(333,948)	-
Reorganization of entities under common control (note 1)		-	(327,840)
Comprehensive loss of the period (Consolidated statement of comprehensive income) [(1)]		17,528	(33,292)
Other items		303	27,184
	$	(316,117)	(333,948)

(1) The balance of other equity reserves as of December 31, 2012 presented in the table above as compared with the balance reported in the financial statements as of December 31, 2012, increased by $968 against the line items of common stock and additional paid-in capital, which decreased by $234 and $734, respectively, without effecting total stockholders' equity, mainly due to reclassifications intended to improve the presentation of the effects associated with the executive stock-based compensation program for the financial year 2012, which was granted with shares of CEMEX, S.A.B. de C.V. (note 18D).

As of December 31, 2012, consolidated other equity reserves include a reduction of approximately $327,840 resulting from the difference between the transaction amount determined in the reorganization of entities (Note 1) of approximately $2,971 million and the amount of net assets from Colombia and subsidiaries, Panama, Guatemala, Brazil and El Salvador incorporated as of July 1, 2012.

As of December 31, 2012 other items correspond to royalties' expenses generated form agreements made with CEMEX.

18C) NON-CONTROLLING INTEREST

Non-controlling interest represents the share of non-controlling stockholders in the results and equity of consolidated entities. As of March 31, 2013 and as of December 31, 2012, non-controlling interest in equity amounted to approximately $5,702 and $6,334, respectively.

18D) EXECUTIVE STOCK-BASED COMPENSATION

Similar to CEMEX´s stock-based payments programs, until the December 31, 2012 program, the Company had long-term compensation programs providing for the grant of CEMEX's CPOs to a group of its executives, pursuant to which new CPOs are issued under each annual program over a 4 year period. By agreement with the executives, the CPOs of the annual grant, which is equivalent to 25% of the CPOs related to each plan, are placed in a trust established for the benefit of the executives to comply with a 1 year restriction on sale.

The compensation expense related to these programs for the three month period ended March 31, 2013, recognized in the present results, amounted to $ 303.

Based on IFRS 2, Share-based Payment ("IFRS 2"), based instruments from CEMEX granted to executives are defined as equity instruments, considering that the services received from employees are settled by delivering shares. The cost of equity instruments represents the estimated fair value at the grant date of the plan and is recognized in the income statement during the period in which the employees render the services and execute the rights.

In addition, according to an agreement signed on January 16, 2013, from January 1, 2013, the Company will incur stock-based compensation to its eligible executives using the Parent Company's CPOs.

18E) RETAINED EARNINGS

In some consolidated entities the net earnings of the period are subject to separate a 10% to build the legal reserve, until it becomes the 50% of the subscribed capital. As of March 31, 2013, the consolidated legal reserve went up to $789.

19) BASIC EARNINGS PER SHARE

Based on IAS 33, *Earnings per share* ("IAS 33"), basic earnings (loss) per share shall be calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of shares outstanding (the denominator) during the period. Shares that would be issued depending only on the passage of time should be included in the determination of the basic weighted average number of shares outstanding. Diluted earnings (loss) per share should reflect in both, the numerator and denominator, the assumption that convertible instruments are converted, that options or warrants are exercised, or that ordinary shares are issued upon the satisfaction of specified conditions, to the extent that such assumption would lead to a reduction in basic earnings per share or an increase in basic loss per share, otherwise, the effects of potential shares are not considered because they generate antidilution.

The amounts considered for calculations of earnings per share ("EPS") for the three month period ended on March 31, 2013 and for the period ended December 31, 2012 were as follows:

Denominator (thousands of shares)		2013	2012
Weighted average number of shares outstanding – basic		556,054	189,623
Numerator			
Consolidated net income	$	26,516	90,417
Less: non-controlling interest net income		233	522
Controlling interest net income		26,283	89,895
Controlling Interest Basic Income Per Share	$	0.05	0.47
Controlling Interest Diluted Income Per Share	$	0.05	0.47

20) COMITMENTS FOR THE PURCHASE OF RAW MATERIALS

As of March 31, 2013 and December 31, 2012 the Company had commitments for the purchase of raw materials for approximately $17,436.

21) CONTINGENCIES

21A) PROVISIONS RESULTING FROM LEGAL PROCEEDINGS

CEMEX Latam Holdings is subject to different significant legal processes, other than tax-related procedures which are described in note 17B, whose decisions are considered probable and involve the outflow of cash or other resources owned by CEMEX Latam Holdings. Therefore, certain provisions have been recorded in the financial statements, representing the best estimated of the payments, which, CEMEX Latam Holdings considers that there will not be payments in excess of the amounts already recognized.

In addition, the Company is involved in other minor legal proceedings. As of March 31, 2013, appropriate provisions have been recorded for these matters which in aggregate are not material.

21B) OTHER CONTINGENCIES FROM LEGAL PROCEEDINGS

- On June 5, 2010, the Secretaría Distrital de Ambiente de Bogotá, the District of Bogota's environmental secretary (or the "Environmental Secretary"), ordered the suspension of CEMEX Colombia's mining activities at El Tunjuelo quarry, located in Bogotá, as well as those of other aggregates producers in the same area. The Environmental Secretary claims that during the past 60 years CEMEX Colombia and the other companies have illegally changed the course of the Tunjuelo River, have used the percolating waters without permission and have improperly used the edge of the river for mining activities. In connection with the injunction, on June 5, 2010, CEMEX Colombia received a notification from the Environmental Secretary informing the initiation of proceedings to impose fines against CEMEX Colombia based on the above mentioned alleged environmental violations. CEMEX Colombia responded to the injunction by requesting that it be revoked based on the fact that the mining activities at El Tunjuelo quarry are supported by the authorizations required by the applicable environmental laws and that all the environmental impact statements submitted by CEMEX Colombia have been reviewed and permanently authorized by the Ministerio del Medio Ambiente, Vivienda y Desarrollo Territorial. On June 11, 2010, the local authorities in Bogotá, in compliance with the environmental secretary's decision, sealed off the mine to machinery and prohibited the removal of our aggregates inventory. Although there is not an official quantification of the possible fine, the environmental secretary has publicly declared that the fine could be as much as Col$300 billion (approximately $164 million). The temporary injunction does not currently compromise the production and supply of ready-mix concrete to our clients in Colombia. CEMEX Colombia continues analyzing the more appropriate legal strategy to defend itself against these proceedings. At this stage, we are not able to assess the likelihood of an adverse result or potential damages which could be borne by CEMEX Colombia.

- In August 2005, a lawsuit was filed against a subsidiary of CEMEX Colombia and other members of the Asociación Colombiana de Productores de Concreto, or ASOCRETO, a union formed by all the ready-mix concrete producers in Colombia. The lawsuit claimed that CEMEX Colombia and other ASOCRETO members were liable for the premature distress of the roads built for the mass public transportation system in Bogotá using ready-mix concrete supplied by CEMEX Colombia and other ASOCRETO members. The plaintiffs alleged that the base material supplied for the road construction failed to meet the quality standards offered by CEMEX Colombia and the other ASOCRETO members and/or that they provided insufficient or inaccurate information in connection with the product. The plaintiffs sought the repair of the roads and estimated that the cost of such repair would be approximately Col$100 billion (approximately $55 million). In January 2008, CEMEX Colombia was subject to a court order, sequestering a quarry called El Tunjuelo, as security for a possible future money judgment to be rendered against CEMEX Colombia in these proceedings. The court determined that in order to lift this attachment and prevent further attachments, CEMEX Colombia would be required to deposit with the court Col$337.8 billion (approximately $184 million) in cash. CEMEX appealed this decision and also requested that the guarantee be covered by all defendants in the case. In March 2009, the Superior Court of Bogotá allowed CEMEX to offer security in the amount of Col$20 billion (approximately $11 million). CEMEX deposited the security and, in July 2009, the attachment was lifted. The preliminary hearing to dismiss was unsuccessful and the final argument stage concluded on August 28, 2012. On October 10, 2012, the court nullified the accusation made against two ASOCRETO officials, but the judgment convicted the former director of the Urban Development Institute and legal representatives of the builder and the auditor to a prison term of 85 months and a fine of Col$32 million (Approximately $17). As a consequence of the annulment the judge ordered a restart of the proceedings against the ASOCRETO officers. The ruling can be appealed, but the practical effect of this decision is that the criminal action against ASOCRETO officers will prescribe and therefore there will be no condemnation against CEMEX. As of March 31, 2013, CEMEX Colombia has not recorded any provision as it feels it has sufficient arguments to overcome this action, but if adversely resolved it could have a negative effect on CEMEX's liquidity and financial position.

- In November 2000, Cemex (Costa Rica) received an executive process issued by the Abangares municipality related to the collection of prior years' Mining Exploitation Taxes for the years 1998, 1999 and 2000 of approximately ¢3,514 million (approximately $6,963), including principal, interests and fines. In 2006, Cemex (Costa Rica) received a new executive additional charge for ¢3,618 million (approximately $7,169), including principal, interests and fines, for the years 2001 to 2005, reaching a total of ¢7,132 million (approximately $14,132). Cemex (Costa Rica) issued two Tax Special Prosecutions against the Abangares municipality seeking the nullification of the municipal's decision and the nullification of the notice of deficiency issued in 2006. The Administrative Litigation Court held that the Abangares municipality does not have the right or sufficient authority to issue the notice of deficiency requesting the collection of all amounts claimed. As consequence, the court that had knowledge regarding the first executive process for the 1998-2000 period declared dismissed the lawsuit. On the other hand, in the process that was established by the Abangares municipality for the 2001-2005 periods, such ruling must be heard by the Collection Court in order to dismiss the claim. As a result of the proceedings mentioned above, Cemex (Costa Rica) elected to provide unconditional and revocable payment guarantees by an amount of ¢6,235 million (approximately $12,300 and mortgage notes by $5 million dollars, which value decreased as compared to December 31, 2012, considering that the process was declared dismissed. The guarantees and mortgages cover obligations to be incurred in the event of an unfavorable outcome for Cemex (Costa Rica). As reason of, the first executive trial was dismissed and such sentence is in place, it was proceeded to return the documents and mortgage notes that were tendered to the court. At this stage, as reference to the 1998-2000 period, the Municipality was not able to perform the collection, it is necessary the final sentence for the 2001-2005 period with the purpose to evaluate the probability of an adverse result or potential damages that could be transferred to CEMEX "Costa Rica". However, CEMEX (Costa Rica) does not expect that this issue has a material effect on its financial position.

In addition, as of March 31, 2013, the Company is involved in various legal proceedings of minor impact that have arisen in the ordinary course of business. These legal proceedings involve: 1) product warranty claims; 2) claims for purported environmental damages; 3) third-party procedures to revoke CEMEX Latam's permits and/or concessions; and 4) other diverse civil actions.

(Thousands of U.S. dollars)

22) MAIN SUBSIDIARIES

The main direct and indirect subsidiaries of the Parent Company as of March 31, 2013, are as follows:

Subsidiary	Country	Position	% de interest 2012
Corporación Cementera Latinoamericana, S.A.U. (1) .	Spain	Parent	100.0
CEMEX Bogotá Investments, B.V.	Netherlands	Parent	100.0
CEMEX Colombia S.A.	Colombia	Operative	99.7
Cemex (Costa Rica), S.A.	Costa Rica	Operative	99.1
CEMEX Nicaragua, S.A.	Nicaragua	Operative	100.0
CEMEX Caribe II Investments, B.V.	Netherlands	Parent	100.0
Cemento Bayano, S.A.	Panama	Operative	99.5
Cimentos Vencemos do Amazonas, Ltda.	Brazil	Operative	100.0
Global Cement, S.A.	Guatemala	Operative	100.0
CEMEX El Salvador, S.A.	El Salvador	Operative	100.0

(1) CEMEX Latam Holdings, S.A., indirectly controls through CCL and CEMEX Bogotá Investments, B.V., the operations of CEMEX Latam in Colombia, Costa Rica, Panama, Brazil, Guatemala and El Salvador.