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CEMEX Latam Holdings, S.A. and Subsidiaries:

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

	Note	For the three-month period ended March 31, 2014	For the three-month period ended March 31, 2013
Net sales	3	$ 422,753	383,342
Cost of sales	2D	(214,748)	(170,330)
Gross profit		**208,005**	**213,012**
Administrative and selling expenses		(57,206)	(54,620)
Distribution expenses		(32,732)	(40,884)
		(89,938)	(95,504)
Operating earnings before other expenses, net		**118,067**	**117,508**
Other expenses, net	5	(224)	(2,432)
Operating earnings		**117,843**	**115,076**
Financial expenses		(24,403)	(29,400)
Other financial expense, net	6	(619)	(1,515)
Foreign exchange results		1,473	(921)
Earnings before income tax		**94,294**	**83,240**
Income tax	17A	(39,474)	(56,724)
CONSOLIDATED NET INCOME		**54,820**	**26,516**
Non-controlling interest net income		(200)	(233)
CONTROLLING INTEREST NET INCOME		$ **54,620**	**26,283**
BASIC EARNINGS PER SHARE	19	$ **0.10**	**0.05**
DILUTED EARNINGS PER SHARE	19	$ **0.10**	**0.05**

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

Camilo González Téllez
Legal Representative

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

	Note		For the three-month period ended March 31, 2014	For the three-month period ended March 31, 2013
CONSOLIDATED NET INCOME		$	**54,820**	**26,516**
Items that will be reclassified subsequently to profit or loss when specific conditions are met				
Currency translation of foreign subsidiaries	18B		(45,032)	17,528
Other comprehensive (loss) income for the period			(45,032)	17,528
TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD.......			**9,788**	**44,044**
Non-controlling interest comprehensive income for the period................			(200)	(233)
CONTROLLING INTEREST COMPREHENSIVE INCOME FOR THE PERIOD ...		$	**9,588**	**43,811**

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

	Note		As of March 31, 2014	As of December 31, 2013
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	7	$	57,906	76,691
Trade receivables less allowance for doubtful accounts	8		172,965	164,195
Receivables from related parties	9		7,210	895
Other accounts receivable	10A		19,137	21,048
Taxes receivable			65,901	64,080
Inventories, net	11		113,215	103,683
Other current assets	12		29,553	19,227
Total current assets			465,887	449,819
NON-CURRENT ASSETS				
Other assets and non-current accounts receivable	10B		18,315	18,623
Property, machinery and equipment, net	13		1,182,463	1,205,574
Goodwill, intangible assets and deferred assets , net	14		2,124,041	2,154,652
Deferred income taxes			22,165	7,644
Total non-current assets			3,346,984	3,386,493
TOTAL ASSETS		$	**3,812,871**	**3,836,312**
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term debt	15A	$	8,846	6,805
Trade payables			129,218	129,427
Payables to related parties	9		346,867	336,084
Taxes payable			97,295	93,240
Other accounts payable and accrued expenses	16		103,902	76,317
Total current liabilities			686,128	641,873
NON-CURRENT LIABILITIES				
Long-term debt	15A		15,120	18,797
Long term payables to related parties	9		1,018,845	1,106,199
Employee benefits			56,901	63,418
Deferred income taxes			664,662	635,903
Other liabilities	16		12,446	12,143
Total non-current liabilities			1,767,974	1,836,460
TOTAL LIABILITIES			**2,454,102**	**2,478,333**
STOCKHOLDERS' EQUITY				
Controlling interest:				
Common stock	18A		718,124	718,124
Additional paid-in capital	18A		744,730	744,689
Other equity reserves	18B		(518,363)	(473,821)
Retained earnings			353,998	89,895
Net income			54,620	264,103
Total controlling interest			1,353,109	1,342,990
Non-controlling interest	18C		5,660	14,989
TOTAL STOCKHOLDERS' EQUITY			**1,358,769**	**1,357,979**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		$	**3,812,871**	**3,836,312**

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

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

	Note		For the three-month period ended March 31, 2014	For the three-month period ended March 31, 2013
OPERATING ACTIVITIES				
Consolidated net income		$	**54,820**	**26,516**
Non-cash items:				
Depreciation and amortization of assets	4		22,933	23,228
Provisions and other non-cash expenses			2,190	(14,117)
Financial expenses, other financial expenses, net and foreign exchange results			23,549	31,836
Income taxes	17A		39,474	56,724
Fixed assets sale loss			70	789
Changes in working capital, excluding income taxes			(8,991)	(45,915)
Net cash flow provided by operating activities before interest and income taxes			**134,045**	**79,061**
Financial expenses paid in cash			(29,577)	(12,158)
Income taxes paid in cash			(20,936)	(17,686)
Net cash flows provided by operating activities			**83,532**	**49,217**
INVESTING ACTIVITIES				
Property, machinery and equipment, net			(13,080)	(12,752)
Financial income			649	421
Intangibles assets and others deferred charges			9,960	2,748
Long-term assets and others, net	10B		308	9,213
Net cash flows used in investing activities			**(2,163)**	**(370)**
FINANCING ACTIVITIES				
Cost of issuance of common shares	18A		–	(293)
Payment of loans to related parties	9		(268,059)	(154,420)
Loans from related parties			177,096	102,900
Non-current liabilities, net	16		(6,216)	(2,265)
Net cash flows used in financing activities			**(97,179)**	**(54,078)**
Decrease in cash and cash equivalents			(15,810)	(5,231)
Cash conversion effect, net			(2,975)	(2,791)
Cash and cash equivalents at the beginning of the period			76,691	75,902
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	7	$	**57,906**	**67,880**
Changes in working capital, excluding income taxes:				
Trade receivables, net		$	(9,789)	(10,755)
Other accounts receivable and other assets			(6,027)	(27,920)
Inventories			(10,702)	(251)
Trade payables			(208)	(19,404)
Related parties, net			(3,870)	2,083
Other accounts payable and accrued expenses			21,605	10,332
Changes in working capital, excluding income taxes		$	**(8,991)**	**(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 Statements of Changes in Stockholders' Equity
(Thousands of U.S. dollars)

	Note		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**	**$**	**718,124**	**745,213**	**(333,948)**	**89,895**	**1,219,284**	**6,334**	**1,225,618**
Net income for the period			–	–	–	26,283	26,283	233	26,516
Total other items of comprehensive income for the period			–	–	17,528	–	17,528	–	17,528
Share-based payments	**18D**		–	–	303	–	303	–	303
Public and private offer of shares			–	(293)	–	–	(293)	–	(293)
Changes in non-controlling interest	**18C**		–	–	–	–	–	(865)	(865)
Balance as of March 31, 2013		**$**	**718,124**	**744,920**	**(316,117)**	**116,178**	**1,263,105**	**5,702**	**1,268,807**
Balance as of December 31, 2013	**18A**	**$**	**718,124**	**744,689**	**(473,821)**	**353,998**	**1,342,990**	**14,989**	**1,357,979**
Net income for the period			–	–	–	54,620	54,620	200	54,820
Total other items of comprehensive loss for the period			–	41	(45,032)	–	(44,991)	–	(44,991)
Share-based payments	**18D**		–	–	490	–	490	–	490
Changes in non-controlling interest	**18C**		–	–	–	–	–	(9,529)	(9,529)
Balance as of March 31, 2014		**$**	**718,124**	**744,730**	**(518,363)**	**408,618**	**1,353,109**	**5,660**	**1,358,769**

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

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1) DESCRIPTION OF BUSINESS

CEMEX Latam Holdings, S.A., incorporated on April 17, 2012 as a capital stock corporation (S.A.) for an undefined period 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, 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"), also 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 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 14, 2014.

On November 15, 2012, the Parent Company concluded its initial offering of shares.The Parent Company's common shares are listed on the Colombian Stock Exchange (*Bolsa de Valores de Colombia S.A.*) since November 16, 2012, under the ticker CLH. CEMEX España owns approximately 73.35% of the Parent Company's outstanding ordinary shares, excluding shares held in the Parent Company's treasury (note 18A).

2) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies that were applied to these consolidated condensed financial statements as of March 31, 2014, except for those newly issued financial reporting standards effective January 1, 2014, none of which have a significant effect in the Company, are the same as those that were applied in the consolidated financial statements as of December 31, 2013.

A) BASIS OF PRESENTATION AND DISCLOSURE

The consolidated condensed financial statements and the accompanying notes were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and following IAS 34, *Interim Financial Statements* ("IAS 34"), as these standards were effective on March 31, 2014.

The condensed consolidated balance sheets as of March 31, 2014 and as of December 31, 2013, as well as the condensed consolidated income statements, the condensed consolidated statements of comprehensive income, the condensed consolidated cash flows statements, the condensed consolidated statements of change in stockholders' equity for the three-month periods ended March 31, 2014 and 2013, as well as their related disclosures included in the notes to the financial statements, have not been audited.

Functional and presentation currency

The presentation currency of the consolidated financial statements is the dollar of the United States of America ("United States"), which is also the functional currency of the Parent Company considering that is the currency in which incurs its operations and settles its obligations. The amounts in the financial statements and the accompanying notes are stated in thousands of dollars of the United States, except when specific references are made to other currency, as described in the paragraph below, or unit of measure such as millions, to earnings per share and/or to prices per share. When it is deemed relevant, certain amounts in currencies others than the dollar included in the accompanying notes include between parentheses an approximate convenience translation into dollars, which should not be construed as representations that the dollar amounts were, may have been, or can be converted at the exchange rates indicated. The convenience translation as of March 31, 2014 and as of December 31, 2013, as well as for the three-month periods ended as of March 31, 2014 and 2013 were determined using the closing and average exchange rates, as correspond, presented in the table of exchange rates included in note 2C.

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

(Thousands of U.S. dollars)

Income statement

The line item "Other expenses, net" in the condensed consolidated income statement consists primarily of revenues and/or 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 some severance payments related to restructuring processes, among others (note 5).

Statement of cash flows

The consolidated condensed statements of cash flows present cash inflows and outflows, excluding unrealized foreign exchange effects, as well as the following transaction that did not represent sources or uses of cash:

a) The increase in other equity reserves as of March 31, 2014 and 2013 for approximately $490 and $303, respectively, in connection with the executive' stock compensation programs based in shares of CEMEX and the Parent Company (note 18D).

Going Concern

As of March 31, 2014, total current liabilities, which included accounts payable to related parties (see note 9) of $346,867 exceeds total current assets in $220,241.

The Parent Company's management has approved these condensed consolidated financial statements as of March 31, 2014 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. If it is deemed necessary, the Company considers that it will succeed renegotiating the maturity of some short-term payables to CEMEX. For the three-month period ended March, 31, 2014, CEMEX Latam generated net cash flows from operations, after interest expense and income taxes, of $83,532.

Principles of Consolidation

The consolidated financial statements included those of CEMEX Latam Holdings, S.A. and those of the entities in which the Parent Company exercises control (note 22), by means of which the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Among other factors, control is evidenced when the Parent Company: a) holds directly or through subsidiaries, more than 50% of an entity's common stock; or b) has the power, directly or indirectly, to govern the administrative, financial and operating policies of an entity. Balances and operations between the Parent Company and its subsidiaries (related parties) are eliminated in consolidation. Each subsidiary is a legally responsible separate entity and maintains custody of its own financial resources.

B) USE OF ESTIMATES AND CRITICAL ASSUMPTIONS

The preparation of the consolidated condensed financial statements 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 per U.S. dollar as of March 31, 2014 and as of December 31, 2013 for balance sheet purposes, and the average exchange rates per U.S. dollar for income statements purposes for the three-month periods ended March 31, 2014 and 2013, are as follows:

	Closing		Average	
Currency	**2014**	**2013**	**2014**	**2013**
Colombian pesos	1,965.32	1,926.83	2009.48	1,879.53
Costa Rican colones	553.63	507.80	542.27	505.89
Nicaraguan cordobas	25.64	25.33	25.54	24.77
Guatemalan quetzals	7.73	7.84	7.76	7.85
Brazilian reals	2.26	2.34	2.34	2.17

(Thousands of U.S. dollars)

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.

For the three-month periods ended March 31, 2014 and 2013, selling expenses included as part of the administrative and selling expenses line item amounted to $8,277 and $11,178, respectively.

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 three-month period ended March 31, 2014. The operative segment "Rest of CLH" refers to the Company's operations in Guatemala, Nicaragua, El Salvador and Brazil as well as the Company's corporate offices in Spain and research and development offices in Switzerland.

Income statements

Selected condensed consolidated income statements information by geographic operating segment for the three-month periods ended March 31, 2014 and 2013 are as follows:

2014		Net sales (including related parties)	Less: Related parties	Net sales	Operating EBITDA	Less: Depreciation and amortization	Operating earnings before other expenses, net	Other expenses, net	Financial expenses	Other financial expenses, net
Colombia	$	242,394	-	242,394	80,566	(8,136)	72,430	–	(6,046)	(1,007)
Panama		78,458	(2,343)	76,115	28,673	(7,555)	21,118	–	(1,669)	22
Costa Rica		35,467	(642)	34,825	13,045	(1,759)	11,286	–	(60)	1
Rest of CLH		69,830	(411)	69,419	18,716	(5,483)	13,233	(224)	(16,628)	365
Total	$	426,149	(3,396)	422,753	141,000	(22,933)	118,067	(224)	(24,403)	(619)

2013		Net sales (including related parties)	Less: Related parties	Net sales	Operating EBITDA	Less: Depreciation and amortization	Operating earnings before other expenses, net	Other expenses, net	Financial expenses	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 sheets

As of March 31, 2014 and December 31, 2013, selected condensed consolidated balance sheets information by geographic segment was as follows:

March 31, 2014		Total assets	Total liabilities	Net assets	Capital expenditures
Colombia	$	2,368,421	908,312	1,460,109	11,649
Panama		570,686	231,970	338,716	1,495
Costa Rica		40,734	25,999	14,736	278
Rest of CLH		833,030	1,287,821	(454,791)	479
Total	$	3,812,871	2,454,102	1,358,769	13,901

(Thousands of U.S. dollars)

December 31, 2013		Total Assets	Total liabilities	Net assets by segment	Capital expenditures
Colombia	$	2,319,241	876,578	1,442,663	70,192
Panama		557,336	223,409	333,927	11,094
Costa Rica		63,857	32,860	30,997	5,654
Rest of CLH		895,878	1,345,486	(449,608)	6,888
Total	$	3,836,312	2,478,333	1,357,979	93,828

Net sales by product and geographic operating segment for the three-month periods ended March 31, 2014 and 2013 are as follows:

2014		Cement	Concrete	Aggregates	Others	Eliminations	Net sales
Colombia	$	143,072	82,544	4,247	12,531	-	242,394
Panama		46,116	26,143	733	5,467	(2,343)	76,115
Costa Rica		27,017	3,658	913	3,878	(642)	34,825
Rest of CLH		59,397	5,990	654	3,788	(411)	69,419
Total	$	275,602	118,335	6,547	25,664	(3,396)	422,753

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	207,931	(8,055)	383,342

4) DEPRECIATION AND AMORTIZATION OF ASSETS

Depreciation and amortization expense recognized for the three-month periods ended March 31, 2014 and 2013 are detailed as follows:

		2014	2013
Depreciation and amortization expense related to assets used in the production process	$	16,156	16,313
Depreciation and amortization expense related to assets used in administrative and selling activities		6,777	6,915
	$	22,933	23,228

5) OTHER EXPENSES, NET

Other expenses, net for the three-month periods ended March 31, 2014 and 2013 are detailed as follows:

		2014	2013
Severance payments for reorganization and other labor costs	$	(182)	(621)
Sale of scrap and other non-operative income		28	77
Results from the sale of assets and others expenses, net		(70)	(1,888)
	$	(224)	(2,432)

6) OTHER FINANCIAL EXPENSES, NET

Other financial expenses, net for the three-month periods ended as of March 31, 2014 and 2013 are detailed as follows:

		2014	2013
Interest cost on employee benefits	$	(1,268)	(1,936)
Financial income		649	421
	$	(619)	(1,515)

(Thousands of U.S. dollars)

7) CASH AND CASH EQUIVALENTS

Consolidated cash and cash equivalents as of March 31, 2014 and December 31, 2013 consisted of:

		2014	2013
Cash and bank accounts	$	50,855	63,461
Fixed-income securities and other cash equivalents		7,051	13,230
	$	57,906	76,691

8) TRADE ACCOUNTS RECEIVABLE LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS

Consolidated trade accounts receivable as of March 31, 2014 and December 31, 2013 consisted of:

		2014	2013
Trade accounts receivable	$	176,639	166,849
Allowances for doubtful accounts		(3,674)	(2,654)
	$	172,965	164,195

9) BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Balances payable to and receivable from related parties as of March 31, 2014 and December 31, 2013 are detailed as follows:

		2014	2013
Cash and cash equivalents			
CEMEX Premezclados de Colombia S.A	$	1,756	–
Accounts receivable – current			
Mustang RE LTD.	$	3,315	–
CEMEX España, S.A.		3,002	49
CEMEX Dominicana, S.A.		482	482
Neoris Colombia S.A.		254	260
Cemex Central, S.A. de C.V.		75	35
Puerto Rican Cement Company, Inc.		71	69
Cemex Reseach Group, AG		11	–
Total assets with related parties	$	7,210	895

		2014	2013
Accounts payable – current			
CEMEX España, S.A. (1)	$	113,741	113,680
CEMEX Hungary K.F.T. (2)		89,347	79,064
Construction Funding Corporation (3)		60,495	65,620
CEMEX Research Group, AG (4)		33,990	20,808
CEMEX Trading, LLC (5)		21,176	19,586
Cemex Central, S.A. de C.V. (6)		17,351	28,921
CEMEX, S.A.B. de C.V. (7)		10,228	7,683
Fujur, S.A. de C.V.		459	431
Pro Ambiente, S.A. de C.V.		48	–
CEMEX Concretos, S.A. de C.V.		–	140
Sunbulk Shipping N.V.		–	107
Cemex Denmark ApS		–	–
Others		32	44
	$	346,867	336,084
Accounts payable – non-current			
Construction Funding Corporation (3)	$	560,864	588,788
CEMEX Hungary K.F.T. (2)		457,981	517,411
		1,018,845	1,106,199
Total liabilities with related parties	$	1,365,712	1,442,283

(Thousands of U.S. dollars)

(1) Includes the outstanding balance of $112.010 plus accrued interest of $1,731, related to a debt facility agreed between CEMEX Colombia and CEMEX España in October 2010, negotiated at LIBOR plus 539 basis points, with maturity on December 28, 2014.
(2) Debt agreement negotiated by CEMEX Bogota Investments B.V., maturing in different dates from 2015 to 2018.
(3) The balance includes: a) loan agreement of $331,122, negotiated by Corporación Cementera Latinoamericana, S.L.U, with an annual interest rate of 7%, maturing in different dates from 2014 to 2018, plus accrued interest of $837; b) loan agreement of $123,696 negotiated by CEMEX Latam Holdings, S.A., with an annual interest rate of 7%, maturing in different dates from 2014 to 2018, plus accrued interest of $1,104 and a revolving credit facility of $40,095 with an annual interest rate of 7%; and c) loan agreement of $124,475, negotiated by Cemento Bayano, S.A., bearing 3-month LIBOR rate plus 415 basis points, maturing on September 26, 2018.
(4) Royalties on technical assistance agreements, use of licenses and trademarks, software and administrative processes.
(5) These balances were mainly generated by imports of cement by Cemex LAN Trading Corporation for $14,535.
(6) These balances are generated from administrative services received by the Company.
(7) These balances are generated from technical assistance received by the Company.

The maturities of non-current accounts payable as of March 31, 2014 are as follows:

Creditor		2015	2016 – 2018
CEMEX Bogotá Investments, B.V. (7% per year)	$	79,065	378,906
Corporación Cementera Latinoamericana, S.L.U. (7% per year)		15,518	284,565
CEMEX Latam Holdings, S.A. (7% per year)		13,737	122,581
Cemento Bayano, S.A. (3M LIBOR + 415 basis points)		–	124,475
	$	108,319	910,527

The main transactions entered into by the Company with related parties for the three-month periods ended March 31, 2014 and 2013 are shown below:

		2014	2013
Purchases of raw materials			
CEMEX Trading, LLC	$	30,050	3,462
Cemex Denmark ApS		550	–
Sunbulk Shipping N.V.		(48)	–
	$	30,050	3,462
General, administrative and selling expenses			
CEMEX Research Group, AG.	$	96	–
CEMEX México, S.A. de C.V.		–	9
CEMEX Trading, LLC.		–	2
		96	11
Royalties and technical assistance			
CEMEX Research Group AG.	$	13,301	10,958
CEMEX Central, S.A. de C.V.		5,323	4,710
CEMEX, S.A.B. de C.V.		2,512	2,334
	$	21,136	18,002
Financial income			
CEMEX Caribe II Investments	$	–	27
Caribean Funding LLC.		–	22
	$	–	49
Financial expense			
CEMEX Hungary K.F.T.	$	10,283	13,932
Construction Funding Corporation		10,270	10,529
CEMEX España, S.A.		1,565	1,595
	$	22,118	26,056

As consideration for the services and use, exploitation and enjoyment of CEMEX's trademarks, names and intellectual property assets under the Non Exclusive Use, Exploitation and Enjoyment of Assets License, the Management and Business Support Services Agreement and the License Agreement described elsewhere in these notes, CEMEX Latam Holdings, S.A. has agreed to pay CEMEX (which includes CEMEX, S.A.B. de C.V., CEMEX Research Group, AG and Cemex Central, S.A. de C.V.), consistent with market practice and arms' length principles, a fee equal to 5% of the Company's consolidated net sales, payable on a quarterly basis during each fiscal year. The aggregate 5% fees paid under the Non Exclusive Use, Exploitation and Enjoyment of Assets License, the Management and Business Support Services Agreement and the License Agreement, cannot be increased without the Parent Company's independent directors approving such increase during a Board of Directors' meeting.

During the three-month periods ended March 31, 2014 and 2013 the independent counselors of the Company, which are members of the Board of Directors, in the development of their management responsibilities accrued compensation of approximately $58 and $65, respectively. There were no advances or loans between the Company and these 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.

(Thousands of U.S. dollars)

10) OTHER ACCOUNTS RECEIVABLE

10A) OTHER CURRENT ACCOUNTS RECEIVABLE

Consolidated other accounts receivable as of March 31, 2014 and December 31, 2013 consisted of:

		2014	2013
Non-trade accounts receivable	$	12,546	14,844
Restricted cash [(1)]		5,624	5,666
Loans to employees and others		967	538
	$	19,137	21,048

(1) Restricted cash refers to guarantee deposits made by CEMEX Colombia in Liberty Seguros, S.A. and CEMEX Panama in Citibank, N.A., to secure a stand-by letter of credit acquired during in connection with 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, 2014 and December 31, 2013 are detail as follows:

		2014	2013
Loans and notes receivable [(1)]	$	17,840	16,068
Other accounts receivable [(1)]		–	2,072
Fixed-rate investments and others		410	66
Long-term guaranty deposits		65	417
	$	18,315	18,623

(1) These line items mainly include: a) a severance fund of CEMEX Panama for securing seniority premium payments as of March 31, 2014 and December 31, 2013 for $2,108 and $1,984, respectively; and b) accounts receivable of CEMEX Colombia related with: i) the sale of land of $3,978 as of December 31, 2013; ii) assets received in payment of receivables without a plan for sale of $3,596 as of March 31, 2014 and y $3,679 December 31, 2013; iii) carbon credits issued by the United Nations of $2,056 as of March 31, 2014 and $2,097 as of December 31, 2013; and iv) advance payments for the purchase of fixed assets of $5,880 as of March 31, 2014 and $5,938 as of December 31,2013.

11) INVENTORIES, NET

Consolidated balances of inventories as of March 31, 2014 and December 31, 2013 are summarized as follows:

		2014	2013
Materials	$	38,203	42,045
Raw materials		17,232	17,506
Finished goods		18,073	15,775
Work-in-process		17,710	19,406
Inventory in transit		24,477	10,457
Other inventory		452	256
Allowance for obsolescence		(2,932)	(1,762)
	$	113,215	103,683

12) OTHER CURRENT ASSETS

As of March 31, 2014 and December 31, 2013 consolidated other current assets consisted of:

		2014	2013
Advanced payments [(1)]	$	25,792	14,290
Assets held for sale [(2)]		3,761	4,937
	$	29,553	19,227

(1) As of March 31, 2014 and December 31, 2013, advanced payments included $11,593 and $12,211, respectively, associated with advances to suppliers of inventories. In addition included $13,969 as of March 31, 2014, relating to insurance premiums mainly in Colombia, Panama, Costa Rica and Nicaragua.

(2) 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.

(Thousands of U.S. dollars)

13) PROPERTY, MACHINERY AND EQUIPMENT, NET

As of March 31, 2014 and December 31, 2013 the consolidated balances of property, machinery and equipment, net consisted of:

		2014				
		Land and mineral reserves	Buildings	Machinery and equipment	Construction in progress	Total
Cost at the end of the period		267,935	176,187	743,220	106,089	1,293,431
Accumulated depreciation and depletion		(12,275)	(17,449)	(81,244)	–	(110,968)
Carrying amount at the end of the period	$	255,660	158,738	661,976	106,089	1,182,463

		2013				
		Land and mineral reserves	Buildings	Machinery and equipment	Construction in progress	Total
Cost at the end of the period		273,751	179,284	754,396	94,096	1,301,527
Accumulated depreciation and depletion		(10,490)	(12,795)	(72,668)	–	(95,953)
Carrying amount at the end of the period	$	263,261	166,489	681,728	94,096	1,205,574

14) GOODWILL, INTANGIBLE ASSETS AND DEFERRED ASSETS, NET

14A) BALANCES

As of March 31, 2014 and December 31, 2013, consolidated goodwill, intangible assets and deferred assets were summarized as follows:

		2014			2013		
		Cost	Accumulated amortization	Carrying amount	Cost	Accumulated amortization	Carrying amount
Indefinite life intangible assets:							
Goodwill	$	1,769,452	–	1,769,452	1,802,149	–	1,802,149
Definite life intangible assets:							
Customer relations		190,865	(33,783)	157,082	189,379	(29,007)	160,372
Extractions rights and licenses		204,169	(9,123)	195,046	197,232	(7,772)	189,460
Industrial property and trademarks		2,176	(619)	1,557	2,456	(683)	1,773
Mining projects		528	(11)	517	528	(12)	516
Other intangibles and deferred assets		487	(100)	387	472	(90)	382
	$	2,167,677	43,636	2,124,041	2,192,216	(37,564)	2,154,652

14B) ANALYSIS OF GOODWILL IMPAIRMENT

As of March 31, 2014 and December 31, 2013, goodwill balances allocated by operating segment were as follows:

		2014	2013
Costa Rica	$	515,174	482,903
Colombia		349,299	405,528
Panamá		344,703	344,703
Nicaragua		244,444	247,279
Guatemala		228,312	231,668
Brasil		72,432	74,980
El Salvador		15,088	15,088
	$	1,769,452	1,802,149

The entity test their goodwill balances for impairment at least once a year during the last quarter, or earlier when impairment indicators exist, at the level of the group of cash-generating units to which goodwill has been allocated, which are commonly comprised by the operating segments, corresponding to the Company's operations in each country. For the three-month periods ended March 31, 2014 and 2013, the Company considers that there were no events or indicators leading to the need for the recognition of an impairment loss of goodwill.

(Thousands of U.S. dollars)

15) FINANCIAL INSTRUMENTS

15A) DEBT

As of March 31, 2014 and December 31, 2013, consolidated debt by type of financial instruments were summarized as follows:

		2014	2013
Banco Industrial S.A. (1)	$	1,000	1,000
Leasing Bolívar S.A, DTF(2) anticipated quarterly plus 6.62 basis points (3)		6,399	6,855
Leasing de Occidente S.A., DTF(2) anticipated quarterly plus 4.5 basis points (3)		4,361	4,671
Leasing Bancolombia S.A., DTF(2) anticipated quarterly plus 4.3 basis points (3)		5,781	6,193
Helm Leasing S.A., DTF(2) anticipated quarterly plus 4.85 basis points (3)		3,587	3,842
Leasing Bogotá S.A., DTF(2) anticipated quarterly plus 4.65 basis points (3)		2,838	3,041
Total	$	23,966	25,602
Long-term debt		15,120	18,797
Short-term debt	$	8,846	6,805

(1) Loan agreement in Guatemalan quetzals negotiated by CEMEX Guatemala S.A. (previously Global Cement S.A.) scheduled to mature in September 2014. The Company incurred interest on this financial obligation of $35 and $255 for the three-month period ended March 31, 2014 and for the year ended December 31, 2013, respectively.

(2) Average interest rate paid by Colombian 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 of sixty months. CEMEX Colombia, S.A. incurred interest on these financial obligations amounting to $692 and $700 for three-month period ended March 31, 2014 and for the year ended December 31, 2013, respectively. The assets acquired through these leases have been placed as guarantee for such leases obligations.

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

As of March 31, 2014 and December 31, 2013 consolidated other current accounts payable and accrued expenses were as follows:

		2014	2013
Advance payments from customers	$	22,367	23,053
Provision for legal claims and other commitments		22,187	24,602
Accrued expenses		23,318	10,146
Other provisions and liabilities		35,348	18,013
Others		682	503
	$	103,902	76,317

Current provisions primarily consist of employee benefits accrued at the balance sheets 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, 2014 and December 31, 2013 consolidated other non-current liabilities were as follows:

		2014	2013
Asset retirement obligations (1)	$	7,963	8,094
Other provisions and liabilities		4,012	3,627
Deferred income		471	422
	$	12,446	12,143

(1) Provisions for assets 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 periods ended as of March 31, 2014 and 2013 the estimated current and deferred income tax expense recognized in the income statements amounted to $39,474 and $56,724, respectively.

17B) UNCERTAIN TAX POSITIONS AND SIGNIFICANT TAX PROCEEDINGS

CEMEX Latam is involved in several ongoing tax proceedings that have not resulted in the recognition of provisions based on the judgment elements available to the Company. However, the Company cannot assure obtaining a favorable resolution.

Descriptions of elements of the most significant outstanding proceedings as of March 31, 2014 or that were recently settled are as follows:

Colombia

- On April 15, 2013, the Colombian Tax Authority issued a notice of formal conclusion in connection with the fiscal year 2010, which means that the year has been closed and the tax authority's window period for further reviews expired. CEMEX Colombia made a voluntary correction to its income tax return for the year 2010 that originated a tax payment of approximately Col $9 billion (approximately $5 million).

- On September 13, 2012, CEMEX Colombia received an ordinary request from the Colombian Tax Authority to review its income tax return for the fiscal year 2011 in connection with its amortization of goodwill of Lomas del Tempisque S.R.L., which was considered tax deductible by CEMEX Colombia in its income tax return. CEMEX Colombia replied on October 5, 2012 rejecting the arguments of the proceeding and requesting the dismissal of the case. On August 9, 2013, the Colombian Tax Authority informed CEMEX Colombia regarding its intention to review the income tax return that was under audit. Meanwhile, is important to mention that on June 28, 2013, CEMEX Colombia requested a restatement project increasing its income tax credit for such year, which was officially accepted on September 6, 2013.

- On April 1, 2011, the Colombian Tax Authority notified CEMEX Colombia of a special proceeding (*procedimiento especial*) pursuant to which the Colombian Tax Authority rejected certain deductions taken by CEMEX Colombia in its tax return for the fiscal year 2009. The Colombian Tax Authority assessed an increase in the income tax payable by CEMEX Colombia in the amount of approximately Col$90 billion ($47 million) and imposed a penalty in the amount of approximately Col$144 billion ($75 million). The Colombian Tax Authority argues that certain expenses are not tax deductible considering that such expenses are not related 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 September 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 on February 15, 2012. On January 17, 2013, CEMEX Colombia was notified of the resolution confirming the official liquidation. On May 10, 2013, CEMEX Colombia appealed the final determination to the Administrative Tribunal of Cundinamarca motion that was admitted on June 21, 2013. In addition, this request was electronically notified on July 3, 2013 to the Colombian Tax Authority, the National Legal Agency (*Agencia Nacional del Derecho*) and the Public Prosecutor. On December 5, 2013, CEMEX Colombia was notified of the initial hearing scheduled on February 18, 2014. On February 18, 2014 and March 11, 2014, the initial hearings were held without any further resolutions thereof as of the date of these financial statements.

- 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 tax return for the fiscal year 2008. 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 ($22 million) and imposed a penalty in the amount of approximately Col$69 billion ($36 million). The Colombian Tax Authority argues that CEMEX Colombia was limited in its use of prior year tax losses to 25% of such losses per subsequent year. CEMEX Colombia 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 income tax law applied by the Colombian Tax Authority 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 notified a resolution on July 27, 2011, which confirmed its position in the special request. The resolution 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. On November 16, 2012, CEMEX Colombia appealed the official assessment. On June 27, 2013, CEMEX Colombia filed a formal request for conciliation to the Colombian Tax Authority through the payment of the income tax due and asking for the removal of the penalty and accrued interest. On September 16, 2013, the final conciliation agreement was signed finalizing this proceeding.

(Thousands of U.S. dollars)

- During the periods from 2005 to 2011, CEMEX Colombia filed four legal proceedings and two appeals against official settlements, related to the payment of the industry and commerce tax (*impuesto de industria y comercio*) in the municipality of San Luis. Although the municipality argues that such tax is due as a result of industrial activities in such jurisdiction, CEMEX Colombia considers that its activities in the municipality of San Luis are strictly mining activities and as such CEMEX Colombia pays royalties for mineral extraction in such jurisdiction. 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 amount payable for royalties is equal or higher than such tax. The disputed amount is of approximately Col$33 billion ($17 million). On July 18, 2013, a final resolution (State Council) was issued in favor of CEMEX Colombia in the industry and commerce process with the municipality of San Luis regarding fiscal year 1999. On December 3, 2013, a first instance decree was issued rejecting the arguments of the plaintiff, in connection with the industry and commerce process for the years 2009 and 2010. On December 13, 2013, the Municipality appealed such resolution. The municipality of San Luis issued a special request dated February 10, 2014, and notified to the Company on March 28, 2014, in which the same arguments mentioned in the above processes, are also issued for the fiscal year 2011. The estimated amount of the intended tax is Col$2 billion ($1 million) and a penalty of Col$3 billion ($1.5 million). The Company has a period of 3 months to respond. At this stage, CEMEX Colombia believes it is not probable that payments will have to be made with respect to this matter.

Costa Rica

- In January 2011, the General Tax Office of Costa Rica (*Dirección General de Impuestos* or the "Tax Office") notified to CEMEX (Costa Rica), S.A. ("CEMEX Costa Rica") the audit of the 2008 fiscal year, which included income tax, withholding tax and sales tax. On August 9, 2013, the Tax Office issued a proposal for interim normalization in the amount of ¢$4 billion ($9 million), including tax, interest and penalties. On August 23, 2013, CEMEX Costa Rica filed its response rejecting the proposal, arguing prescription and denying the proposed adjustments considering that CEMEX Costa Rica reported in accordance with the applicable tax regulations. On September 30, 2013, CEMEX Costa Rica was notified of a resolution whereby the Tax Office dismissed the arguments presented by CEMEX Costa Rica and confirmed the proposal for interim normalization. On November 7, 2013, CEMEX Costa Rica filed an appeal to such resolution, which should have been resolved by the Tax Office in a period of 3 months. As of the the date of these financial statements, CEMEX Costa Rica has not been notified by the Tax Office in connection with the aforementioned resolution.

18) STOCKHOLDERS' EQUITY

18A) COMMON STOCK AND ADDITIONAL PAID-IN CAPITAL

As of March 31, 2014 and December 31, 2013, the line item common stock and additional paid-in capital was detailed as follows:

		2014			2013		
		Authorized	Treasury shares	Total	Authorized	Treasury shares	Total
Common stock	$	718,124	–	718,124	718,124	–	718,124
Additional paid-in capital		894,701	(149,971)	744,730	894,701	(150,012)	744,689
	$	1,612,825	(149,971)	1,462,854	1,612,825	(150,012)	1,462,813

As of March 31, 2014 and December 31, 2013, the Parent Company's subscribed and paid shares by owner were as follows:

Shares	2014	2013
Owned by CEMEX España:		
Initial contribution by CEMEX España on April 17, 2012	60,000	60,000
CEMEX España's capital increase on July 31, 2012	407,830,342	407,830,342
	407,890,342	407,890,342
Owned by third-party investors	148,170,078	148,164,000
Subscribed and paid shares	556,060,420	556,054,342

As of March 31, 2014, and December 31, 2013, the Parent Company's common stock was represented by 578,278,342 ordinary shares with a nominal value of 1 euro per share. The number of subscribed and paid shares of CEMEX Latam Holdings, S.A. presented in the table above excludes 22,217,922 and 22,224,000 shares held in the Company's treasury (treasury shares), respectively.

(Thousands of U.S. dollars)

As mentioned in note 1, as of March 31, 2014, CEMEX España, S.A. owns approximately 73.35% of the ordinary shares of the Parent Company, excluding shares held in treasury.

18B) OTHER EQUITY RESERVES

As of March 31, 2014 and December 31, 2013 the balances of other equity reserves are summarized as follows:

		2014	2013
Reorganization of entities under common control (1)	$	(327,840)	(327,840)
Comprehensive loss of the period (2)		(221,908)	(176,876)
Share-based payments		3,967	3,477
Other items		27,418	27,418
	$	(518,363)	(473,821)

(1) Effect resulting from the difference between the compensation amount determined in the reorganization of entities, effective as of July 1, 2012 by means of which the Parent Company acquired its consolidated subsidiaries (note 22), and the value of the incorporated net assets.

(2) Represents the cumulative comprehensive losses at the end of the reporting period which includes, among other items; currency translation effects of foreign subsidiaries generated in the period, and which are included in the condensed consolidated statements of comprehensive loss.

As of March 31, 2014 and December 31, 2013, other equity reserves included increases related to the executives' stock-based compensation programs in shares of both, CEMEX and the Parent Company (note 18D), which costs are recognized during the vesting period in the operating results of each subsidiary against other equity reserves.

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, 2014 and December 31, 2013, non-controlling interest in equity amounted to approximately $5,660 and $14,989, respectively.

18D) EXECUTIVE STOCK-BASED COMPENSATION

Based on IFRS 2, *Shared-based payments* ("IFRS 2"), share-based instruments 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 of the underlying shares 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 the exercise rights become vested.

As of March 31, 2014 and December 31, 2013 a group of executives of the Company participated in the long-term stock-based compensation program granted by CEMEX S.A.B. de C.V. ("CEMEX"), pursuant to which new CEMEX CPOs are issued under each annual program over a 4 year service period.

In addition, on January 16, 2013, the Parent Company's Board of Directors, considering the positive report of the Board's Nominating and Compensation Commission, approved, effective January 1, 2013, a long-term incentives plan for certain executives of CEMEX Latam subsidiaries, which consists of an annual compensation plan based on the Parent Company's shares. The costs associated with this long-term incentives plan are being recognized in the operating results of the subsidiaries of CEMEX Latam Holdings, S.A. in which the executives subject to the benefits of such plan render their services. The underlying shares in the aforementioned long-term incentives plan, which are held in the Parent Company's treasury, will be delivered fully vested under each annual program over a service period of 4 years. During the three-month period ended as of March 31, 2014 the Parent Company performed a first delivery of shares to certain executives subject to the long-term incentives due to their termination of employment with the Company. The rest of the executives subject to the benefits of such plan will receive the first 25% of the 2013 plan at the end of June 2014, according to the plan's ordinary schedule.

The delivery of shares described above generated an increase in additional paid-in capital of $41 as a result of the decrease in treasury shares, which were delivered to such executives.

18E) RETAINED EARNINGS

According to the Stock Corporations Law in Spain *(Ley de Sociedades de Capital* or "LSC"), the Parent Company should allocate 10% of its net income as determined on an individual basis, to create a legal reserve until such reserve reaches, at least, an amount equivalent to 20% of common stock. As of the date of these financial statements, no amount has been allocated to create the aforementioned legal reserve, considering: (i) for the year 2012, the Parent Company's first year of operations, its net result was negative, and (ii) despite that the proposal developed by the Board of Directors for the net income's distribution relative to the year 2013 in its meeting of March 12, 2014, includes among others, the creation and allocation of the legal reserve according to the LSC, such proposal should be approved by the General Stockholders Meeting on May 14, 2014.

19) 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 periods ended March 31, 2014 and 2013 were as follows:

Denominator (thousands of shares)		**2014**	**2013**
Weighted average number of shares outstanding – basic	$	556,060	556,054
Numerator			
Consolidated net income	$	54,820	26,516
Less: non-controlling interest net income		200	233
Controlling interest net income	$	54,620	26,283
Controlling Interest Basic Earnings Per Share	$	0.10	0.05
Controlling Interest Diluted Earnings Per Share	$	0.10	0.05

20) COMITMENTS FOR THE PURCHASE OF RAW MATERIALS AND SUPPLIES

As of March 31, 2014, the Company had commitments for the purchase of raw materials and supplies for approximately $54,144.

21) LEGAL PROCEEDINGS

21A) PROVISIONS RESULTING FROM LEGAL PROCEEDINGS

CEMEX Latam is subject to different significant legal proceedings, other than tax-related proceedings which are described in note 17B, the resolutions of which are considered probable and involve cash outflows or the delivery of other resources owned by CEMEX Latam. Therefore, certain provisions have been recorded in the financial statements, representing the best estimate of the expected payments. Therefore, CEMEX Latam considers that there will not be significant payments in excess of the amounts already recognized. As of March 31, 2014, the only significant process considered individually is as follows:

- In 1999, several companies belonging to the family Laserna filed a civil responsibility suit against CEMEX Colombia, through which compensation is sought for alleged damages caused to their land with effects on costs and lower performance of their rice crops as a result of purported solid pollutants released by CEMEX Colombia's "Buenos Aires" and "Caracolito" cement producing plants located in the department of Tolima. In January 2004, the Fourth Civil Circuit Court of Ibagué sentenced CEMEX Colombia to pay an amount equivalent to approximately $14 million in favor of the plaintiffs. CEMEX Colombia appealed such resolution. After further review, on September 10, 2010 the Superior Court of Ibague, revoked in full such sentence, accepting the defense arguments of CEMEX Colombia. As of March 31, 2014, the proceeding is in the Supreme Court of Justice, where a new recourse filed by the plaintiffs is being reviewed.

21B) OTHER CONTINGENCIES FROM LEGAL PROCEEDINGS

CEMEX Latam is involved in various legal proceedings, in addition to those related in tax matters (note 17B), which have not required the recognition of accruals, among other things; the Company cannot be sure for a favorable revocation. As of March 31, 2014, the details of the most significant events with a quantification of the potential loss were as follows:

Antitrust Proceedings

- On September 5, 2013, CEMEX Colombia was notified of a resolution dated August 21, 2013, issued by the Colombian Superintendency of Industry and Commerce (*Superintendencia de Industria y Comercio* or "SIC"), pursuant to which the SIC initiated an investigation and issued a statement of charges against five cement companies and fourteen directors of these companies, including CEMEX Colombia, for alleged practices against free competition. On October 7, 2013, CEMEX Colombia answered the statement of charges and submitted evidence in its relief. The investigated parties are accused of allegedly breaching regulations which prohibits any kind of practice, procedure or system designed to limit free competition and determining or maintaining unfair prices; any agreements designed to directly or indirectly fix prices; and any market sharing agreements between producers or between distributors. Additionally, the fourteen executives, including a former legal representative and the current President of CEMEX Colombia, are being investigated for allegedly breaching regulations which provides that the SIC may investigate and sanction any individual who collaborates, facilitates, authorizes, executes or tolerates behavior that violates free competition rules. If the alleged infringements investigated by the SIC are substantiated, aside from any measures that could be ordered to stop the alleged anti-competitive practices, the following penalties according to law may be imposed against CEMEX Colombia: (i) up to approximately $30 million as of March 31, 2014, for each violation and to each company being declared in breach of the competition rules; and (ii) up to approximately $600 million as of March 31, 2014 against those individuals found responsible of collaborating, facilitating, authorizing, executing or tolerating behavior that violates free competition rules. At this stage of the investigations, we are not able to assess the likelihood of an adverse result, but if adversely resolved, it could have a material adverse impact on the Company's financial results.

Environmental Matters

- On June 5, 2010, the District of Bogotá's Environmental Secretary (*Secretaría Distrital de Ambiente de Bogotá* or the "Environmental Secretary"), issued a temporary injunction suspending all mining activities at CEMEX Colombia's El Tunjuelo quarry, located in Bogotá, Colombia. As part of the temporary injunction, Holcim Colombia and Fundación San Antonio (local aggregates producers which also have mining activities located in the same area as the El Tunjuelo quarry) were also ordered to suspend mining activities in that area. The Environmental Secretary alleged that during the past 60 years, CEMEX Colombia and the other companies illegally changed the course of the Tunjuelo River, used the percolating waters without permission and improperly used the edge of the river for mining activities. In connection with the temporary injunction, on June 5, 2010, CEMEX Colombia received a formal notification from the Environmental Secretary informing it of the initiation of proceedings to impose fines against CEMEX Colombia. CEMEX Colombia has requested that the temporary injunction be revoked, arguing that its mining activities are supported by all authorizations required pursuant to the applicable environmental laws and that all the environmental impact statements submitted by CEMEX Colombia have been reviewed and authorized by the Ministry of Environment and Sustainable Development (*Ministerio de Ambiente y Desarrollo Sostenible de Colombia*). 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 extraction 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 equivalent to approximately $153 million as of March 31, 2014. The temporary injunction does not currently compromise the production and supply of ready-mix concrete to any of our clients in Colombia. CEMEX Colombia is analyzing its legal strategy to defend itself against these proceedings. At this stage, as of March 31, 2014, the Company is not able to assess the likelihood of an adverse result, but if adversely resolved, it could have a material adverse impact on the Company's financial results.

- In the ordinary course of business, the Company is subject to a broad range of environmental laws and regulations in each of the jurisdictions in which the Company operates. These laws and regulations impose increasingly stringent environmental protection standards regarding, among other things, air emissions, waste water discharges, the use and handling of hazardous waste or materials, waste disposal practices and the remediation of environmental damage or contamination. These standards expose CEMEX Latam to the risk of substantial environmental costs and liabilities, including liabilities associated with divested assets and past activities, even conducted by prior owners or operators and, in some jurisdictions, without regard to fault or the lawfulness of the original activity.

Other Legal Proceedings

- Guarantee proceedings in Colombia. On August 5, 2005, the Urban Development Institute (*Instituto de Desarrollo Urbano* or "UDI") jointly with an individual, filed a lawsuit in the Fourth Anti-Corruption Court of Bogotá (Fiscalía Cuarta Anticorrupción de Bogotá) against a subsidiary of CEMEX Colombia claiming that it was liable, along with the other members of the Colombian Concrete Producers Association (*Asociación Colombiana de Productores de Concreto* or "ASOCRETO"), an association formed by the ready-mix concrete producers in Colombia, for the premature distress of the concrete slabs of the *Autopista Norte* trunk line of Transmilenio, Bogotá's bus rapid transit system, in which ready-mix concrete and flowable fill supplied by CEMEX Colombia and other ASOCRETO members was used. 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 were seeking the repair of the concrete slabs in a manner which guarantees their service during the 20-year period for which they were originally designed, and estimated that the cost of such repair would be equivalent to approximately $51 million as of March 31, 2014. The lawsuit was filed in the context of a criminal investigation against the former director and two officers of the UDI, the contractor, the inspector and two officers of ASOCRETO. On January 21, 2008, a court issued an order, sequestering the El Tunjuelo quarry, as security for payment of a possible future money judgment against CEMEX Colombia. The court determined that in order to lift this attachment and prevent further attachments, CEMEX Colombia was required to deposit an amount equivalent to approximately $172 million instead of posting an insurance policy to secure such contingency. CEMEX Colombia appealed this decision and the Superior Court of Bogotá (*Tribunal Superior de Bogotá*) allowed CEMEX to present an insurance policy for an amount equivalent to approximately $10 million. CEMEX posted the aforementioned security and, on July 27, 2009, the court lifted the attachment on the quarry. On October 10, 2012, the court issued a first instance resolution pursuant to which the accusation made against the ASOCRETO officers was nullified; nonetheless, the resolution convicted the former UDI director, the contractor's legal representatives and the inspector to a prison term of 85 months and a fine equivalent to approximately $17. As a result of the nullification, the judge ordered to restart the proceeding against the ASOCRETO officers.

- In connection with the paragraph above, the UDI and other parties to the legal proceeding appealed the first instance resolution and on August 30, 2013 the Superior Court of Bogotá resolved to: a) reduce the prison term imposed to the former UDI director and the UDI officers to 60 months and imposed a fine equivalent to approximately $4; b) sentenced the UDI officers to severally pay the amount of $55 million for the purported damages; c) revoked the penalty imposed to the contractor's legal representatives and the inspector considering that the criminal action against them had elapsed; and d) revoked the annulment in favor of the ASOCRETO officers and ordered the first instance judge to render a judgment regarding the ASOCRETO officers' liability or lack thereof. In addition, six legal proceedings related to the aforementioned premature distress of the concrete slabs were brought against CEMEX Colombia. The Cundinamarca Administrative Court (*Tribunal Administrativo de Cundinamarca*) nullified five of these proceedings and currently, only one remains outstanding. In addition, the UDI filed another proceeding alleging that CEMEX Colombia made misleading promotion on the characteristics of the flowable fill used in the construction of the slabs. CEMEX Colombia participated in this project solely and exclusively as supplier of the ready-mix concrete and flowable fill, which were delivered and received to the satisfaction of the contractor, complying with all the required technical specifications. CEMEX Colombia did not participate in nor had any responsibility on the design, sourcing of materials or their corresponding technical specifications or construction. CEMEX Colombia denies committing any violation or illegal conduct relating to the above; nonetheless, CEMEX Colombia cannot assess the likelihood of an adverse result, but if adversely resolved, this resolution could have a material adverse impact on the Company's operating results, liquidity and financial position.

- Panamanian Height Restriction Litigation. On July 30, 2008, the Panamanian Authority of Civil Aeronautics (Autoridad de Aeronáutica Civil), or AAC, denied a request by our subsidiary Cemento Bayano, S.A. ("Cemento Bayano") to erect structures above the permitted height restriction applicable to certain areas surrounding Calzada Larga Airport. This height restriction is set according to applicable legal regulations and reaches the construction area of the cement plant's second line. According to design plans, ten of the planned structures would exceed the permitted height. Cemento Bayano has formally requested the above-mentioned authority to reconsider its denial. On October 14, 2008, the AAC granted permission to construct the tallest building of the second line, under the following conditions: that (a) Cemento Bayano would assume any liability arising out of any incident or accident caused by the construction of such building; and (b) there would be no further permissions for additional structures. Cemento Bayano filed an appeal with respect to the second condition and has submitted a request for permission in respect to the rest of the structures. On March 13, 2009, the AAC issued a ruling stating that (a) should an accident occur in the perimeter of the Calzada Larga Airport, an investigation shall be conducted in order to determine the cause and further responsibility; and (b) there will be no further permissions for additional structures of the same height as the tallest structure already granted. Therefore, additional permits may be obtained as long as the structures are lower than the tallest building, on a case-by-case analysis to be conducted by the authority.

(Thousands of U.S. dollars)

- In connection with the preceding paragraph, on June 11, 2009, the ACC issued a ruling denying a permit for additional structures above the permitted height restriction applicable to certain areas surrounding Calzada Larga Airport. On June 16, 2009, Cemento Bayano requested the AAC to reconsider its denial. As of March 31, 2014, the ACC has not issued a resolution in connection with Cemento Bayano's request for reconsideration; therefore, Cemento Bayano will continue its efforts toward its request for reconsideration. At this stage, Cemento Bayano is not able to determine if the ACC would issue a favorable resolution to its request or, if adversely resolved, if such resolution would have a material adverse impact on the Company's operating results, liquidity and financial position. Moreover, Cemento Bayano is not able to determine the probability of any incident or accident that may result from the construction of the second line in its cement plant and the responsibility thereof, if any, that may be imposed to Cemento Bayano, but if any significant incident or accident would occur, and Cemento Bayano would be found responsible, any responsibility that may be formally imposed to Cemento Bayano could have a significant adverse effect on the Company's operating results, liquidity and financial position.

As of March 31, 2014, the Company is involved in various legal proceedings of minor materiality arisen in the ordinary course of business involving: 1) product warranty claims, 2) environmental claims, 3) indemnification claims relating to acquisitions; and 4) other similar claims brought against the Company in the ordinary course of business.

22) MAIN SUBSIDIARIES

The main direct and indirect subsidiaries of the Parent Company as of March 31, 2014 and December 31, 2013 are as follows:

Subsidiary	Country	Position	% equity interest
Corporación Cementera Latinoamericana, S.L.U. (1) ..	Spain	Parent	100.0
CEMEX Bogotá Investments B.V. (1)............................	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
CEMEX Guatemala, S.A. (2)...	Guatemala	Operative	100.0
CEMEX El Salvador, S.A.	El Salvador	Operative	100.0

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

(2) Effective May 27, 2013, Global Cement, S.A., located in Guatemala, changed its legal name to CEMEX Guatemala, S.A.