**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

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# FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 or 15d-16**
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

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For the month of April, 2012

Commission File Number: 001-14946

CEMEX, S.A.B. de C.V.
(Translation of Registrant's name into English)

Avenida Ricardo Margáin Zozaya #325, Colonia Valle del Campestre
Garza García, Nuevo León, México 66265
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F X Form 40-F ___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ___

**Contents**

1. Press release, dated April 26, 2012, announcing first quarter results for CEMEX, S.A.B. de C.V. (NYSE:CX).
2. First quarter 2012 results for CEMEX, S.A.B. de C.V. (NYSE:CX).
3. Presentation regarding first quarter 2012 results for CEMEX, S.A.B. de C.V. (NYSE:CX).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, CEMEX, S.A.B. de C.V. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CEMEX, S.A.B. de C.V.
(Registrant)

Date: April 26, 2012

By: /s/ Rafael Garza
Name: Rafael Garza
Title: Chief Comptroller

## EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
| --- | --- |
| 1. | Press release, dated April 26, 2012, announcing first quarter results for CEMEX, S.A.B. de C.V. (NYSE:CX). |
| 2. | First quarter 2012 results for CEMEX, S.A.B. de C.V. (NYSE:CX). |
| 3. | Presentation regarding first quarter 2012 results for CEMEX, S.A.B. de C.V. (NYSE:CX). |

**Exhibit 1**


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Building the future

# CEMEX REPORTS FIRST-QUARTER 2012 RESULTS

**MONTERREY, MEXICO, APRIL 26, 2012** – CEMEX, S.A.B. de C.V. ("CEMEX") (NYSE: CX), announced today that consolidated net sales increased by 4% during the first quarter of 2012 to approximately U.S.$3.5 billion versus the comparable period in 2011. Operating EBITDA increased by 7% during the first quarter of 2012 to U.S.$567 million versus the same period in 2011. On a like-to-like basis for the ongoing operations and adjusting for currency fluctuations, operating EBITDA increased by 10% in the same period.

CEMEX's Consolidated First-Quarter 2012 Financial and Operational Highlights

- The increase in consolidated net sales was due to higher sales mainly from our operations in the United States and South, Central America and the Caribbean
- The infrastructure and residential sectors were the main drivers of demand in most of our markets.
- Free cash flow after maintenance capital expenditures for the quarter was negative U.S.$287 million, compared with negative U.S.$300 million in the same quarter of 2011.
- Operating income in the first quarter increased by 34%, to U.S.$240 million, from the comparable period in 2011.

Fernando A. González, Executive Vice President of Finance and Administration, said: "The favorable performance in most of our regions leads us to believe that we are in the initial stages of a turnaround.

This is the sixth consecutive quarter of top-line growth in our results. We also saw growth in our consolidated cement volumes during the quarter versus the same quarter last year. Consolidated prices for cement, ready mix, and aggregates also increased on a quarter-on-quarter basis both in local-currency and U.S.-dollar terms. In fact, all of our regions showed stable to growing prices on a quarter-on-quarter basis in all three products with the exception of our aggregates business in Asia. We are particularly pleased with the quarterly performance of our operations in the United States and the South, Central America and Caribbean region.

During the quarter, we also had the narrowest controlling interest net loss since the third quarter of 2009.

We remain focused on our transformation process and expect an incremental improvement of 200 million dollars in our steady-state EBITDA during 2012, reaching a run rate of 400 million dollars by the end of this year.

We also continue to be confident in our ability to meet all of our financial obligations."

Consolidated Corporate Results

During the first quarter of 2012, controlling interest net income was a loss of U.S.$26 million, an improvement over the loss of U.S.$229 million in the same period last year.

Geographical Markets First-Quarter 2012 Highlights

Net sales in our operations in **Mexico** decreased 1% in the first quarter of 2012 to U.S.$838 million, compared with U.S.$842 million in the first quarter of 2011. Operating EBITDA increased by 1% to U.S.$297 million versus the same period of last year.

CEMEX's operations in the **United States** reported net sales of U.S.$684 million in the first quarter of 2012, up 35% from the same period in 2011. Operating EBITDA was a loss of U.S.$24 million in the quarter, lower than the loss of U.S.$45 million in the same quarter of 2011.

In **Northern Europe**, net sales for the first quarter of 2012 decreased 11% to U.S.$873 million, compared with U.S.$984 million in the first quarter of 2011. Operating EBITDA was U.S.$55 million for the quarter, 421% higher than the same period last year.

First-quarter net sales in the **Mediterranean** region were U.S.$377 million, 14% lower compared with U.S.$436 million during the first quarter of 2011. Operating EBITDA decreased 16% to U.S.$97 million for the quarter versus the comparable period in 2011.

CEMEX's operations in **South, Central America and the Caribbean** reported net sales of U.S.$524 million during the first quarter of 2012, representing an increase of 30% over the same period of 2011. Operating EBITDA increased 56% to U.S.$178 million in the first quarter of 2012, from U.S.$114 million in the first quarter of 2011.

Operations in **Asia** reported a 5% increase in net sales for the first quarter of 2012, to U.S.$128 million, versus the first quarter of 2011, and Operating EBITDA for the quarter was U.S.$12 million, down 43% from the same period last year.

CEMEX is a global building materials company that provides high-quality products and reliable service to customers and communities in more than 50 countries throughout the world. CEMEX has a rich history of improving the well-being of those it serves through its efforts to pursue innovative industry solutions and efficiency advancements and to promote a sustainable future.

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*This press release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of CEMEX to be materially different from those expressed or implied in this release, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which CEMEX does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. CEMEX assumes no obligation to update or correct the information contained in this press release.*

*EBITDA is defined as operating income plus depreciation and amortization. Free Cash Flow is defined as EBITDA minus net interest expense, maintenance and expansion capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation). Net debt is defined as total debt minus the fair value of cross-currency swaps associated with debt minus cash and cash equivalents. The net debt to EBITDA ratio is calculated by dividing net debt at the end of the quarter by EBITDA for the last twelve months. All of the above items are presented under generally accepted accounting principles in Mexico. EBITDA and Free Cash Flow (as defined above) are presented herein because CEMEX believes that they are widely accepted as financial indicators of CEMEX's ability to internally fund capital expenditures and service or incur debt. EBITDA and Free Cash Flow should not be considered as indicators of CEMEX's financial performance, as alternatives to cash flow, as measures of liquidity or as being comparable to other similarly titled measures of other companies.*

**Exhibit 2**


# 2012

FIRST QUARTER RESULTS

CEMEX

- **Stock Listing Information**
  NYSE (ADS)
  Ticker: CX
  MEXICAN STOCK EXCHANGE
  Ticker: CEMEXCPO
  Ratio of CEMEXCPO TO CX = 10:1

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# OPERATING AND FINANCIAL HIGHLIGHTS

| | January – March | | | | First quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Var. | l-t-l % Var.* | 2012 | 2011 | % Var. | l-t-l % Var.* |
| Consolidated cement volume (thousand metric tons) | 15,621 | 15,265 | 2% | | 15,621 | 15,265 | 2% | |
| Consolidated ready-mix volume (thousand cubic meters) | 12,457 | 12,281 | 1% | | 12,457 | 12,281 | 1% | |
| Consolidated aggregates volume (thousand metric tons) | 33,550 | 35,171 | (5%) | | 33,550 | 35,171 | (5%) | |
| Net sales | 3,503 | 3,384 | 4% | 4% | 3,503 | 3,384 | 4% | 4% |
| Gross profit | 941 | 959 | (2%) | (2%) | 941 | 959 | (2%) | (2%) |
| Gross profit margin | 26.9% | 28.3% | (1.5pp) | | 26.9% | 28.3% | (1.5pp) | |
| Operating income | 240 | 180 | 34% | 62% | 240 | 180 | 34% | 62% |
| Operating income margin | 6.9% | 5.3% | 1.6pp | | 6.9% | 5.3% | 1.6pp | |
| Consolidated net income (loss) | (26) | (231) | 89% | | (26) | (231) | 89% | |
| Controlling interest net income (loss) | (26) | (229) | 89% | | (26) | (229) | 89% | |
| Operating EBITDA | 567 | 533 | 7% | 10% | 567 | 533 | 7% | 10% |
| Operating EBITDA margin | 16.2% | 15.7% | 0.5pp | | 16.2% | 15.7% | 0.5pp | |
| Free cash flow after maintenance capital expenditures | (287) | (300) | 4% | | (287) | (300) | 4% | |
| Free cash flow | (302) | (313) | 4% | | (302) | (313) | 4% | |
| Net debt plus perpetual notes | 17,158 | 17,503 | (2%) | | 17,158 | 17,503 | (2%) | |
| Total debt | 17,676 | 17,057 | 4% | | 17,676 | 17,057 | 4% | |
| Total debt plus perpetual notes | 18,166 | 18,229 | 0% | | 18,166 | 18,229 | 0% | |
| Earnings (loss) per ADS | (0.02) | (0.21) | 89% | | (0.02) | (0.21) | 89% | |
| Fully diluted earnings per ADS | (0.02) | (0.21) | 89% | | (0.02) | (0.21) | 89% | |
| Average ADSs outstanding | 1,112.5 | 1,106.8 | 1% | | 1,112.5 | 1,106.8 | 1% | |
| Employees | 44,684 | 46,200 | (3%) | | 44,684 | 46,200 | (3%) | |

In millions of US dollars, except percentages, employees, and per-ADS amounts. Average ADSs outstanding are presented in millions. Please refer to page 8 for end-of quarter CPO-equivalent units outstanding.

* Like-to-like ("l-t-l") percentage variations adjusted for investments/divestments and currency fluctuations.

[1] For 2012 and 2011, the effects on the denominator and numerator of potential dilutive shares generate anti-dilution; therefore, there is no change between the reported basic and diluted loss per share

**Consolidated net sales** in the first quarter of 2012 increased to US$3,503 million, representing an increase of 4% compared with the first quarter of 2011, or an increase of 4% on a like-to-like basis for the ongoing operations. The increase in consolidated net sales was due to higher volumes in our U.S. operations as well as higher volumes and prices, in local currency terms, in our South, Central America and the Caribbean operations which more than offset lower sales in our Northern Europe and Mediterranean operations. The infrastructure and residential sectors were the main drivers of demand in most of our markets.

**Cost of sales** as a percentage of net sales increased by 1.5% during the first quarter of 2012 compared to the same period last year. However, adjusting for the sale of emission allowances realized in the first quarter 2011, cost of sales as a percentage of net sales decreased by 1.0%. The decrease in cost of sales as a percentage of net sales was mainly the result of higher prices in Mexico, the U.S. and South, Central America and the Caribbean operations, and the result of our cost reduction initiatives, which more than offset higher fuel, raw materials costs and maintenance expenses. **Selling, general and administrative (SG&A)** expenses as a percentage of net sales decreased 3.0% during the first quarter of 2012 compared with the same period last year, from 23.0% to 20.0%. Adjusting for an extraordinary favorable effect resulting from the change of a pension plan in our Northern European region from a defined benefit to a defined contribution plan that reduced our liability by US$69 million, SG&A as a percentage of net sales was reduced by 1.0%. The decrease in SG&A expenses during the quarter was the result of savings from our cost reduction initiatives and higher sales, which offset higher distribution expenses.

**Operating EBITDA** increased 7% to US$567 million during the first quarter of 2012 compared with the same period last year. The increase was due mainly to higher contributions from our South, Central America and the Caribbean, Northern Europe, and U.S. operations, and our cost reduction initiatives. On a like-to-like basis for the ongoing operations and adjusting for currency fluctuations and one-time effects, operating EBITDA increased 14% in the first quarter of 2012 compared with the same period last year. **Operating EBITDA margin** increased 0.5%, from 15.7% in the first quarter of 2011 to 16.2% this quarter, due to higher sales and our cost reduction initiatives. On a like-to-like basis for the ongoing operations and adjusting for currency fluctuations and one-time effects, operating EBITDA margin increased 1.2% in the first quarter of 2012 compared with the same period last year.

**Exchange gain (loss), net,** for the quarter was a gain of US$150 million, resulting mainly from the appreciation of the euro and the Mexican peso against the US dollar.

**Gain (loss) on financial instruments** for the quarter was a gain of US$29 million, resulting mainly from our equity derivatives related to CEMEX shares.

**Controlling interest net income (loss)** was a loss of US$26 million in the first quarter of 2012, versus a loss of US$229 million in the first quarter of 2011. The first quarter 2012 loss reflects higher operating income, a gain on financial instruments, and a larger exchange gain, which more than offset higher financial expense.

**Total debt plus perpetual notes** increased by US$180 million during the quarter compared to fourth quarter 2011.

## OPERATING RESULTS

### Mexico

| | January – March | | | | First quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Var. | l-t-l % Var.* | 2012 | 2011 | % Var. | l-t-l % Var.* |
| Net sales | 838 | 842 | (1%) | 7% | 838 | 842 | (1%) | 7% |
| Operating EBITDA | 297 | 295 | 1% | 8% | 297 | 295 | 1% | 8% |
| Operating EBITDA margin | 35.4% | 35.0 % | 0.4pp | | 35.4% | 35.0 % | 0.4pp | |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January – March | First Quarter | January - March | First Quarter | January - March | First Quarter |
| Volume | 4% | 4% | (3%) | (3%) | (6%) | (6%) |
| Price (USD) | (5%) | (5%) | (1%) | (1%) | (2%) | (2%) |
| Price (local currency) | 2% | 2% | 6% | 6% | 5% | 5% |

Our Mexican operations' domestic gray cement volumes increased 4% during the quarter versus the same period last year, while ready-mix volumes decreased 3% over the same period. Demand for building materials during the quarter was driven by the industrial-and-commercial sector, which benefited from the initiation of new construction projects. Activity from the infrastructure sector continued with its positive trend, supported by pre-election spending. Performance from the residential sector remained stable.

### United States

| | January – March | | | | First quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Var. | l-t-l % Var.* | 2012 | 2011 | % Var. | l-t-l % Var.* |
| Net sales | 684 | 507 | 35% | 19% | 684 | 507 | 35% | 19% |
| Operating EBITDA | (24) | (45) | 47% | 55% | (24) | (45) | 47% | 55% |
| Operating EBITDA margin | (3.5%) | (8.9%) | 5.4pp | | (3.5%) | (8.9%) | 5.4pp | |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January – March | First Quarter | January - March | First Quarter | January - March | First Quarter |
| Volume | 22% | 22% | 53% | 53% | 14% | 14% |
| Price (USD) | (0%) | (0%) | 4% | 4% | 4% | 4% |
| Price (local currency) | (0%) | (0%) | 4% | 4% | 4% | 4% |

Domestic gray cement, ready-mix, and aggregates volumes for CEMEX's operations in the United States increased 22%, 53%, and 14%, respectively, during the first quarter of 2012 versus the same period last year. On a like-to-like basis for the ongoing operations, ready-mix and aggregates volumes increased 21% and 11%, respectively, during the quarter versus the same period in 2011. Sales volumes for the quarter reflect the consolidation of the Ready Mix USA joint venture in the second half of 2011, resulting in higher ready-mix and aggregates volumes, as well as strong demand in many of our markets and regions. Activity from the residential sector continues with its positive trend, supported by low mortgage rates and strong job creation. Recovery in the industrial-and-commercial sector was characterized by increased spending in the manufacturing, oil exploration, and retail segments. Construction spending in the infrastructure sector continues to be relatively subdued due to the winding down of the infrastructure stimulus program and uncertainty over federal funding. Favorable weather conditions had a positive effect on volumes for the quarter.

## Northern Europe

| | January – March 2012 | January – March 2011 | % Var. | l-t-l % Var.* | First quarter 2012 | First quarter 2011 | % Var. | l-t-l % Var.* |
|---|---|---|---|---|---|---|---|---|
| Net sales | 873 | 984 | (11%) | (8%) | 873 | 984 | (11%) | (8%) |
| Operating EBITDA | 55 | 11 | 421% | 420% | 55 | 11 | 421% | 420% |
| Operating EBITDA margin | 6.3% | 1.1% | 5.2pp | | 6.3% | 1.1% | 5.2pp | |

In millions of US dollars, except percentages.

| *Year-over-year percentage variation* | Domestic gray cement January – March | Domestic gray cement First Quarter | Ready-mix January - March | Ready-mix First Quarter | Aggregates January - March | Aggregates First Quarter |
|---|---|---|---|---|---|---|
| Volume | (14%) | (14%) | (11%) | (11%) | (13%) | (13%) |
| Price (USD) | (1%) | (1%) | (2%) | (2%) | 0% | 0% |
| Price (local currency) | 3% | 3% | 2% | 2% | 3% | 3% |

Our United Kingdom operations' domestic gray cement, ready-mix, and aggregates volumes decreased 13%, 20%, and 16%, respectively, during the first quarter of 2012 versus the same period in 2011. Demand for building materials during the quarter was driven by the infrastructure sector. Investment from the industrial-and-commercial sector has moderated in recent months given the weak economic environment and lack of new projects. Activity from the residential sector was constrained by poor market fundamentals and static mortgage lending. In addition, adverse weather conditions affected volumes during the quarter.

In CEMEX's operations in France, our domestic ready-mix and aggregates volumes decreased 4% and 10%, respectively, during the first quarter of 2012 versus the comparable period of last year. Construction activity for the quarter was affected by harsh weather conditions, especially during the month of February. Spending in the residential sector moderated due to a decrease in the tax benefit for residential purchases. Performance from the infrastructure sector remained stable supported by the initiation of large public works projects. In addition, unfavorable macroeconomic conditions impacted construction activity in the industrial-and-commercial sector.

In Germany, our domestic gray cement volumes decreased 19% during the first quarter versus the comparable period of 2011. The decrease in demand for building products during the quarter reflects unfavorable weather conditions in the first few months of 2012. Residential construction continued to drive volumes during the quarter, supported by historically low mortgage rates, stable construction prices, shrinking unemployment, and higher salaries. Activity from the industrial-and-commercial sector was driven by the strength in the manufacturing and export sector. A reduction in the federal budget affected construction projects in the infrastructure sector.

Domestic gray cement volumes for our operations in Poland decreased 9% during the quarter versus the comparable period last year. During the quarter, volumes were negatively affected by adverse weather conditions, especially during the month of February. Performance from the infrastructure sector benefited from the construction of highways, express roads, and railways supported by the committed financing from the EU structural funds. Construction activity from the industrial-and-commercial and residential sectors remained stable.

Our domestic gray cement volumes in the Northern Europe region decreased 14% during the first quarter of 2012 versus the same period in 2011, reflecting adverse weather conditions, especially in February.

## Mediterranean

| | January – March | | | | First quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Var. | l-t-l % Var.* | 2012 | 2011 | % Var. | l-t-l % Var.* |
| Net sales | 377 | 436 | (14%) | (11%) | 377 | 436 | (14%) | (11%) |
| Operating EBITDA | 97 | 116 | (16%) | (14%) | 97 | 116 | (16%) | (14%) |
| Operating EBITDA margin | 25.8% | 26.6% | (0.8pp) | | 25.8% | 26.6% | (0.8pp) | |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January – March | First Quarter | January - March | First Quarter | January - March | First Quarter |
| Volume | (16%) | (16%) | (11%) | (11%) | (19%) | (19%) |
| Price (USD) | (9%) | (9%) | (0%) | (0%) | (2%) | (2%) |
| Price (local currency) | (6%) | (6%) | 3% | 3% | 2% | 2% |

Domestic gray cement and ready-mix volumes for our operations in Spain decreased 42% and 48%, respectively, during the first quarter of 2012 compared with the same period last year. The decrease in volumes for building materials during the quarter reflects the weak demand in all our markets, especially in Aragon and Levante. Severe budget cuts continue to affect investments in the infrastructure sector. Weak market fundamentals, evidenced by economic uncertainty, high unemployment, lack of financing, and high inventories continue to affect the performance of the residential sector. The industrial-and-commercial sector was negatively affected by weak domestic demand and tight credit.

In Egypt, our domestic gray cement volumes decreased 1% during the first quarter of 2012 versus the comparable period of last year. During the quarter, volumes were driven by the positive performance of the residential sector, especially the informal sector. Activity from the industrial-and-commercial sector remained stagnant, with no significant projects in the pipeline. Investment on infrastructure projects continued to decrease due to the challenging macroeconomic and political environment.

Our domestic gray cement volumes in the Mediterranean region decreased 16% during the first quarter of 2012 versus the same period in 2011.

## South, Central America and the Caribbean

| | January – March | | | | First quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Var. | l-t-l % Var.* | 2012 | 2011 | % Var. | l-t-l % Var.* |
| Net sales | 524 | 403 | 30% | 38% | 524 | 403 | 30% | 38% |
| Operating EBITDA | 178 | 114 | 56% | 45% | 178 | 114 | 56% | 45% |
| Operating EBITDA margin | 33.9% | 28.3% | 5.6pp | | 33.9% | 28.3% | 5.6pp | |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January – March | First Quarter | January - March | First Quarter | January - March | First Quarter |
| Volume | 7% | 7% | 14% | 14% | 16% | 16% |
| Price (USD) | 15% | 15% | 22% | 22% | 15% | 15% |
| Price (local currency) | 14% | 14% | 20% | 20% | 12% | 12% |

CEMEX's domestic gray cement volumes for our operations in Colombia increased 9% during the first quarter of 2012 versus the comparable period of last year. Construction activity for the quarter was driven by the infrastructure sector, supported by a higher budget from the government, and improved weather conditions. Activity from the residential sector benefited from growth in low and middle income housing, fueled by interest rate subsidies on housing loans, low unemployment, and the initiation of several large residential projects. Meanwhile, the industrial-and-commercial sector continued with its positive trend benefiting from the favorable economic environment and new commercial agreements with several countries.

Our domestic gray cement volumes in the South, Central America and the Caribbean region increased 7% during the first quarter of 2012 versus the comparable period of last year.

## Asia

| | January – March | | | | First quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Var. | l-t-l % Var.* | 2012 | 2011 | % Var. | l-t-l % Var.* |
| Net sales | 128 | 122 | 5% | 5% | 128 | 122 | 5% | 5% |
| Operating EBITDA | 12 | 22 | (43%) | (41%) | 12 | 22 | (43%) | (41%) |
| Operating EBITDA margin | 9.7% | 17.7% | (8.0pp) | | 9.7% | 17.7% | (8.0pp) | |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January – March | First Quarter | January - March | First Quarter | January - March | First Quarter |
| Volume | 10% | 10% | (16%) | (16%) | (64%) | (64%) |
| Price (USD) | 0% | 0% | 3% | 3% | (7%) | (7%) |
| Price (local currency) | 1% | 1% | 2% | 2% | (7%) | (7%) |

In the Philippines, our domestic gray cement volumes increased 12% during the first quarter of 2012 versus the comparable period of last year. Sale volumes for the quarter benefited from the government's reactivation of public spending for infrastructure, especially in the maintenance of roads and highways. Residential construction especially from low and middle income housing increased, supported by strong remittances. In addition, the industrial-and-commercial sector was stable, aided by the positive investment sentiment.

Our domestic gray cement volumes in the Asia region increased 10% during the first quarter of 2012 versus the comparable period of last year.

# OPERATING EBITDA, FREE CASH FLOW AND DEBT-RELATED INFORMATION

## Operating EBITDA and Free Cash Flow

| | January - March | | | First quarter | | |
|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Var. | 2012 | 2011 | % Var. |
| **Operating income** | 240 | 180 | 34% | 240 | 180 | 34% |
| + Depreciation and operating amortization | 327 | 353 | | 327 | 353 | |
| **Operating EBITDA** | 567 | 533 | 7% | 567 | 533 | 7% |
| - Net financial expense | 334 | 318 | | 334 | 318 | |
| - Maintenance capital expenditures | 49 | 23 | | 49 | 23 | |
| - Change in working capital | 301 | 417 | | 301 | 417 | |
| - Taxes paid | 177 | 67 | | 177 | 67 | |
| - Other cash items (net) | (6) | 8 | | (6) | 8 | |
| **Free cash flow after maintenance capital expenditures** | (287) | (300) | 4% | (287) | (300) | 4% |
| - Strategic capital expenditures | 14 | 13 | | 14 | 13 | |
| **Free cash flow** | (302) | (313) | 4% | (302) | (313) | 4% |

In millions of US dollars, except percentages.

The negative free cash flow during the quarter was met with a decrease in cash balance, a recovery of cash previously posted as collateral in connection with our equity derivative positions, and other sources.

## Information on debt and Perpetual Notes

| | First quarter | | | Fourth quarter |
|---|---|---|---|---|
| | 2012 | 2011 | % Var. | 2011 |
| Total debt [1] | 17,676 | 17,057 | 4% | 17,048 |
| Short-term | 2% | 0% | | 2% |
| Long-term | 98% | 100% | | 98% |
| Perpetual notes | 490 | 1,172 | (58%) | 938 |
| Cash and cash equivalents | 1,008 | 727 | 39% | 1,155 |
| Net debt plus perpetual notes | 17,158 | 17,503 | (2%) | 16,830 |
| Consolidated funded debt [2]/EBITDA [3] | 6.40 | | | |
| Interest coverage [3][4] | 1.93 | | | |

| | First quarter | |
|---|---|---|
| | 2012 | 2011 |
| **Currency denomination** | | |
| US dollar | 79% | 73% |
| Euro | 17% | 23% |
| Mexican peso | 4% | 4% |
| Other | 0% | 0% |
| **Interest rate** | | |
| Fixed | 55% | 51% |
| Variable | 45% | 49% |

In millions of US dollars, except percentages and ratios.

[1] Includes convertible notes and capital leases, in accordance with IFRS

[2] Consolidated Funded Debt as of March 31, 2012 was US$15,399 million, in accordance with our contractual obligations under the Financing Agreement

[3] EBITDA calculated in accordance with IFRS

[4] Interest expense calculated in accordance with our contractual obligations under the Financing Agreement

## EQUITY-RELATED AND DERIVATIVE INSTRUMENTS INFORMATION

### Equity-related information

One CEMEX ADS represents ten CEMEX CPOs. The following amounts are expressed in CPO terms.

| | |
|---|---|
| **Beginning-of-quarter CPO-equivalent units outstanding** | 10,452,528,882 |
| CPOs issued due to recapitalization of retained earnings | 418,794,551 |
| Less increase (decrease) in the number of CPOs held in subsidiaries | 693,395 |
| Stock-based compensation | 367,804 |
| **End-of-quarter CPO-equivalent units outstanding** | 10,870,997,842 |

Outstanding units equal total CPOs issued by CEMEX less CPOs held in subsidiaries.

CEMEX has outstanding mandatory convertible notes which, upon conversion, will increase the number of CPOs outstanding by approximately 172.5 million, subject to antidilution adjustments.

#### Employee long-term compensation plans

As of March 31, 2012, executives had outstanding options on a total of 91,427,015 CPOs, with a weighted-average strike price of approximately US$1.97 per CPO (equivalent to US$19.65 per ADS). Starting in 2005, CEMEX began offering executives a restricted stock-ownership program. As of March 31, 2012, our executives held 30,900,364 restricted CPOs, representing 0.3% of our total CPOs outstanding.

### Derivative instruments

The following table shows the notional amount for each type of derivative instrument and the aggregate fair market value for all of CEMEX's derivative instruments as of the last day of each quarter presented.

| | First quarter | | Fourth quarter |
|---|---|---|---|
| | 2012 | 2011 | 2011 |
| Notional amounts of equity related derivatives (1)(2) | 2,787 | 3,142 | 2,794 |
| Estimated aggregate fair market value (1) (3) (4) | (38) | (212) | 12 |

In millions of US dollars.

The estimated aggregate fair market value represents the approximate settlement result as of the valuation date, based upon quoted market prices and estimated settlement costs, which fluctuate over time. Fair market values and notional amounts do not represent amounts of cash currently exchanged between the parties; cash amounts will be determined upon termination of the contracts considering the notional amounts and quoted market prices as well as other derivative items as of the settlement date. Fair market values should not be viewed in isolation, but rather in relation to the fair market values of the underlying hedge transactions and the overall reduction in CEMEX's exposure to the risks being hedged.

***Note:*** *Under International Financial Reporting Standards ("IFRS"), companies are required to recognize all derivative financial instruments on the balance sheet as assets or liabilities, at their estimated fair market value, with changes in such fair market values recorded in the income statement, except when transactions are entered into for cash-flow-hedging purposes, in which case changes in the fair market value of the related derivative instruments are recognized temporarily in equity and then reclassified into earnings as the inverse effects of the underlying hedged items flow through the income statement. As of March 31, 2012, in connection with the fair market value recognition of its derivatives portfolio, CEMEX recognized increases in assets and liabilities resulting in a net asset of US$8 million, including a liability of US$179 million corresponding to an equity embedded derivative related to our convertible notes, which according to our debt agreements, is presented net of the assets associated with the derivative instruments. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities, or equity transactions on which the derivatives are being entered into.*

*(1) Excludes an interest-rate swap related to our long-term energy contracts. As of March 31, 2012, the notional amount of this derivative was US$189 million, with a positive fair market value of approximately US$46 million.*

*(2) Includes a notional amount of US$360 million in connection with a guarantee by CEMEX of a financial transaction entered into by its employees' pension fund trust. As of March 31, 2012, the fair value of this financial guarantee represented a liability of US$37 million, which is net of a collateral deposit of US$140 million.*

*(3) Net of a cash collateral deposited under open positions. Cash collateral was US$148 million as of March 31, 2012.*

*(4) Includes, as required by IFRS, changes in fair value of conversion call options embedded in CEMEX's convertible notes, representing as of March 31, 2012 and 2011 US$179 million and US$416 million, respectively.*

## Consolidated Income Statement & Balance Sheet

**CEMEX, S.A.B. de C.V. and Subsidiaries**
(Thousands of U.S. Dollars, except per ADS amounts)

| INCOME STATEMENT | January - March | | | | First Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Var. | like-to-like % Var. * | 2012 | 2011 | % Var. | like-to-like % Var. * |
| Net Sales | 3,502,550 | 3,383,816 | 4% | 4% | 3,502,550 | 3,383,816 | 4% | 4% |
| Cost of Sales | (2,561,251) | (2,424,903) | (6%) | | (2,561,251) | (2,424,903) | (6%) | |
| **Gross Profit** | 941,300 | 958,913 | (2%) | (2%) | 941,300 | 958,913 | (2%) | (2%) |
| Selling, General and Administrative Expenses | (700,861) | (779,397) | 10% | | (700,861) | (779,397) | 10% | |
| **Operating Income** | 240,439 | 179,516 | 34% | 62% | 240,439 | 179,516 | 34% | 62% |
| Other Expenses, Net | (17,325) | (40,999) | 58% | | (17,325) | (40,999) | 58% | |
| **Operating Income After Other Expenses, Net** | 223,113 | 138,517 | 61% | | 223,113 | 138,517 | 61% | |
| Financial Expenses | (352,786) | (323,905) | (9%) | | (352,786) | (323,905) | (9%) | |
| Financial Income | 14,305 | 10,298 | 39% | | 14,305 | 10,298 | 39% | |
| Exchange Gain (loss), Net | 149,576 | 113,947 | 31% | | 149,576 | 113,947 | 31% | |
| Gain (loss) on Financial Instruments | 29,174 | (41,878) | N/A | | 29,174 | (41,878) | N/A | |
| Total Comprehensive Financing (cost) Income | (159,731) | (241,537) | 34% | | (159,731) | (241,537) | 34% | |
| **Net Income Before Income Taxes** | 63,382 | (103,020) | N/A | | 63,382 | (103,020) | N/A | |
| Income Tax | (88,631) | (110,049) | 19% | | (88,631) | (110,049) | 19% | |
| **Net Income Before Participation of Uncons. Subs.** | (25,249) | (213,070) | 88% | | (25,249) | (213,070) | 88% | |
| Participation in Unconsolidated Subsidiaries | (1,150) | (17,718) | 94% | | (1,150) | (17,718) | 94% | |
| **Consolidated Net Income (loss)** | (26,399) | (230,788) | 89% | | (26,399) | (230,788) | 89% | |
| Non-controlling interest Net Income (loss) | (228) | (1,691) | 87% | | (228) | (1,691) | 87% | |
| **CONTROLLING INTEREST NET INCOME (LOSS)** | (26,171) | (229,097) | 89% | | (26,171) | (229,097) | 89% | |
| **Operating EBITDA** | 567,300 | 532,607 | 7% | 10% | 567,300 | 532,607 | 7% | 10% |
| **Earnings (loss) per ADS** | (0.02) | (0.21) | 89% | | (0.02) | (0.21) | 89% | |

| BALANCE SHEET | As of March 31 | | |
|---|---|---|---|
| | 2012 | 2011 | % Var. |
| **Total Assets** | 39,612,339 | 42,187,754 | (6%) |
| Cash and Temporary Investments | 1,008,067 | 726,541 | 39% |
| Trade Accounts Receivables | 2,061,938 | 2,187,150 | (6%) |
| Other Receivables | 470,794 | 777,770 | (39%) |
| Inventories | 1,317,767 | 1,402,036 | (6%) |
| Other Current Assets | 400,955 | 368,123 | 9% |
| Current Assets | 5,259,522 | 5,461,620 | (4%) |
| Fixed Assets | 17,153,366 | 18,500,703 | (7%) |
| Other Assets | 17,199,452 | 18,225,431 | (6%) |
| **Total Liabilities** | 27,384,170 | 27,630,975 | (1%) |
| Current Liabilities | 4,530,850 | 4,848,766 | (7%) |
| Long-Term Liabilities | 15,027,900 | 15,055,968 | (0%) |
| Other Liabilities | 7,825,420 | 7,726,241 | 1% |
| **Consolidated Stockholders' Equity** | 12,228,170 | 14,556,779 | (16%) |
| Non-controlling Interest and Perpetual Instruments | 725,615 | 1,471,831 | (51%) |
| Stockholders' Equity Attributable to Controlling Interest | 11,502,555 | 13,084,948 | (12%) |

## Consolidated Income Statement & Balance Sheet

**CEMEX, S.A.B. de C.V. and Subsidiaries**
**(Thousands of Mexican Pesos in nominal terms)**

| | January - March | | | First Quarter | | |
|---|---|---|---|---|---|---|
| INCOME STATEMENT | 2012 | 2011 | % Var. | 2012 | 2011 | % Var. |
| Net Sales | 45,217,926 | 40,741,147 | 11% | 45,217,926 | 40,741,147 | 11% |
| Cost of Sales | (33,065,744) | (29,195,836) | (13%) | (33,065,744) | (29,195,836) | (13%) |
| **Gross Profit** | 12,152,182 | 11,545,310 | 5% | 12,152,182 | 11,545,310 | 5% |
| Selling, General and Administrative Expenses | (9,048,119) | (9,383,940) | 4% | (9,048,119) | (9,383,940) | 4% |
| **Operating Income** | 3,104,063 | 2,161,370 | 44% | 3,104,063 | 2,161,370 | 44% |
| Other Expenses, Net | (223,671) | (493,626) | 55% | (223,671) | (493,626) | 55% |
| **Operating Income After Other Expenses, Net** | 2,880,392 | 1,667,745 | 73% | 2,880,392 | 1,667,745 | 73% |
| Financial Expenses | (4,554,467) | (3,899,812) | (17%) | (4,554,467) | (3,899,812) | (17%) |
| Financial Income | 184,672 | 123,991 | 49% | 184,672 | 123,991 | 49% |
| Exchange Gain (loss), Net | 1,931,023 | 1,371,922 | 41% | 1,931,023 | 1,371,922 | 41% |
| Gain (loss) on Financial Instruments | 376,641 | (504,211) | N/A | 376,641 | (504,211) | N/A |
| Total Comprehensive Financing (cost) Income | (2,062,130) | (2,908,111) | 29% | (2,062,130) | (2,908,111) | 29% |
| **Net Income Before Income Taxes** | 818,262 | (1,240,366) | N/A | 818,262 | (1,240,366) | N/A |
| Income Tax | (1,144,224) | (1,324,994) | 14% | (1,144,224) | (1,324,994) | 14% |
| **Net Income Before Participation of Uncons. Subs.** | (325,962) | (2,565,360) | 87% | (325,962) | (2,565,360) | 87% |
| Participation in Unconsolidated Subsidiaries | (14,845) | (213,326) | 93% | (14,845) | (213,326) | 93% |
| **Consolidated Net Income (loss)** | (340,807) | (2,778,686) | 88% | (340,807) | (2,778,686) | 88% |
| Non-controlling interest Net Income (loss) | (2,938) | (20,361) | 86% | (2,938) | (20,361) | 86% |
| **CONTROLLING INTEREST NET INCOME (LOSS)** | (337,869) | (2,758,325) | 88% | (337,869) | (2,758,325) | 88% |
| | | | | | | |
| **Operating EBITDA** | 7,323,839 | 6,412,584 | 14% | 7,323,839 | 6,412,584 | 14% |
| **Earnings (loss) per ADS** | (0.30) | (2.49) | 88% | (0.30) | (2.49) | 88% |

| | As of March 31 | | |
|---|---|---|---|
| BALANCE SHEET | 2012 | 2011 | % Var. |
| **Total Assets** | 507,830,192 | 502,034,277 | 1% |
| Cash and Temporary Investments | 12,923,423 | 8,645,841 | 49% |
| Trade Accounts Receivables | 26,434,050 | 26,027,084 | 2% |
| Other Receivables | 6,035,583 | 9,255,463 | (35%) |
| Inventories | 16,893,767 | 16,684,230 | 1% |
| Other Current Assets | 5,140,247 | 4,380,660 | 17% |
| Current Assets | 67,427,070 | 64,993,277 | 4% |
| Fixed Assets | 219,906,149 | 220,158,368 | (0%) |
| Other Assets | 220,496,972 | 216,882,631 | 2% |
| **Total Liabilities** | 351,065,059 | 328,808,605 | 7% |
| Current Liabilities | 58,085,499 | 57,700,316 | 1% |
| Long-Term Liabilities | 192,657,682 | 179,166,020 | 8% |
| Other Liabilities | 100,321,878 | 91,942,268 | 9% |
| **Consolidated Stockholders' Equity** | 156,765,134 | 173,225,671 | (10%) |
| Non-controlling Interest and Perpetual Instruments | 9,302,379 | 17,514,795 | (47%) |
| Stockholders' Equity Attributable to Controlling Interest | 147,462,756 | 155,710,876 | (5%) |

## Operating Summary per Country

**In thousands** of U.S. dollars

| | January - March | | | | First Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| NET SALES | 2012 | 2011 | % Var. | like-to-like % Var. * | 2012 | 2011 | % Var. | like-to-like % Var. * |
| Mexico | 837,695 | 842,205 | (1%) | 7% | 837,695 | 842,205 | (1%) | 7% |
| USA | 684,310 | 506,580 | 35% | 19% | 684,310 | 506,580 | 35% | 19% |
| Northern Europe | 872,866 | 983,926 | (11%) | (8%) | 872,866 | 983,926 | (11%) | (8%) |
| Mediterranean | 377,242 | 436,465 | (14%) | (11%) | 377,242 | 436,465 | (14%) | (11%) |
| South, Central America and the Caribbean | 524,499 | 403,012 | 30% | 38% | 524,499 | 403,012 | 30% | 38% |
| Asia | 128,264 | 121,744 | 5% | 5% | 128,264 | 121,744 | 5% | 5% |
| *Others and intercompany eliminations* | *77,674* | *89,884* | *(14%)* | *(34%)* | *77,674* | *89,884* | *(14%)* | *(34%)* |
| TOTAL | 3,502,550 | 3,383,816 | 4% | 4% | 3,502,550 | 3,383,816 | 4% | 4% |

| GROSS PROFIT | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Mexico | 407,998 | 411,205 | (1%) | 6% | 407,998 | 411,205 | (1%) | 6% |
| USA | 22,828 | (42,934) | N/A | N/A | 22,828 | (42,934) | N/A | N/A |
| Northern Europe | 137,305 | 173,677 | (21%) | (19%) | 137,305 | 173,677 | (21%) | (19%) |
| Mediterranean | 123,228 | 156,376 | (21%) | (19%) | 123,228 | 156,376 | (21%) | (19%) |
| South, Central America and the Caribbean | 256,975 | 155,505 | 65% | 63% | 256,975 | 155,505 | 65% | 63% |
| Asia | 21,171 | 33,906 | (38%) | (37%) | 21,171 | 33,906 | (38%) | (37%) |
| *Others and intercompany eliminations* | *(28,206)* | *71,179* | *N/A* | *N/A* | *(28,206)* | *71,179* | *N/A* | *N/A* |
| TOTAL | 941,300 | 958,913 | (2%) | (2%) | 941,300 | 958,913 | (2%) | (2%) |

| OPERATING INCOME | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Mexico | 243,758 | 244,866 | (0%) | 7% | 243,758 | 244,866 | (0%) | 7% |
| USA | (147,956) | (182,437) | 19% | 28% | (147,956) | (182,437) | 19% | 28% |
| Northern Europe | (7,198) | (63,439) | 89% | 85% | (7,198) | (63,439) | 89% | 85% |
| Mediterranean | 67,848 | 86,653 | (22%) | (20%) | 67,848 | 86,653 | (22%) | (20%) |
| South, Central America and the Caribbean | 157,396 | 88,155 | 79% | 72% | 157,396 | 88,155 | 79% | 72% |
| Asia | 5,231 | 14,358 | (64%) | (61%) | 5,231 | 14,358 | (64%) | (61%) |
| *Others and intercompany eliminations* | *(78,641)* | *(8,639)* | *(810%)* | *(608%)* | *(78,641)* | *(8,639)* | *(810%)* | *(608%)* |
| TOTAL | 240,439 | 179,516 | 34% | 62% | 240,439 | 179,516 | 34% | 62% |

## Operating Summary per Country

**EBITDA in thousands of U.S. dollars. EBITDA margin as a percentage of net sales**

| | January - March | | | | First Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| OPERATING EBITDA | 2012 | 2011 | % Var. | like-to-like % Var. * | 2012 | 2011 | % Var. | like-to-like % Var. * |
| Mexico | 296,712 | 295,179 | 1% | 8% | 296,712 | 295,179 | 1% | 8% |
| USA | (24,049) | (45,249) | 47% | 55% | (24,049) | (45,249) | 47% | 55% |
| Northern Europe | 55,166 | 10,585 | 421% | 420% | 55,166 | 10,585 | 421% | 420% |
| Mediterranean | 97,483 | 116,169 | (16%) | (14%) | 97,483 | 116,169 | (16%) | (14%) |
| South, Central America and the Caribbean | 177,977 | 113,898 | 56% | 45% | 177,977 | 113,898 | 56% | 45% |
| Asia | 12,411 | 21,600 | (43%) | (41%) | 12,411 | 21,600 | (43%) | (41%) |
| *Others and intercompany eliminations* | *(48,399)* | *20,424* | *N/A* | *N/A* | *(48,399)* | *20,424* | *N/A* | *N/A* |
| TOTAL | 567,300 | 532,607 | 7% | 10% | 567,300 | 532,607 | 7% | 10% |

| OPERATING EBITDA MARGIN | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Mexico | 35.4% | 35.0% | | | 35.4% | 35.0% | | |
| USA | (3.5%) | (8.9%) | | | (3.5%) | (8.9%) | | |
| Northern Europe | 6.3% | 1.1% | | | 6.3% | 1.1% | | |
| Mediterranean | 25.8% | 26.6% | | | 25.8% | 26.6% | | |
| South, Central America and the Caribbean | 33.9% | 28.3% | | | 33.9% | 28.3% | | |
| Asia | 9.7% | 17.7% | | | 9.7% | 17.7% | | |
| TOTAL | 16.2% | 15.7% | | | 16.2% | 15.7% | | |

## Volume Summary

### Consolidated volume summary

Cement and aggregates: Thousands of metric tons.
Ready-mix: Thousands of cubic meters.

| | January - March | | | First quarter | | |
|---|---|---|---|---|---|---|
| | 2012 | 2011 | % Var. | 2012 | 2011 | % Var. |
| Consolidated cement volume * | 15,621 | 15,265 | 2% | 15,621 | 15,265 | 2% |
| Consolidated ready-mix volume | 12,457 | 12,281 | 1% | 12,457 | 12,281 | 1% |
| Consolidated aggregates volume | 33,550 | 35,171 | (5%) | 33,550 | 35,171 | (5%) |

### Per-country volume summary

| | January - March | First quarter | First quarter 2012 Vs. |
|---|---|---|---|
| DOMESTIC GRAY CEMENT VOLUME | 2012 Vs. 2011 | 2012 Vs. 2011 | Fourth quarter 2011 |
| Mexico | 4% | 4% | (2%) |
| U.S.A. | 22% | 22% | 0% |
| Northern Europe | (14%) | (14%) | (33%) |
| Mediterranean | (16%) | (16%) | (4%) |
| South, Central America and the Caribbean | 7% | 7% | 9% |
| Asia | 10% | 10% | 12% |
| READY-MIX VOLUME | | | |
| Mexico | (3%) | (3%) | (7%) |
| U.S.A. | 53% | 53% | (3%) |
| Northern Europe | (11%) | (11%) | (23%) |
| Mediterranean | (11%) | (11%) | (1%) |
| South, Central America and the Caribbean | 14% | 14% | 5% |
| Asia | (16%) | (16%) | (20%) |
| AGGREGATES VOLUME | | | |
| Mexico | (6%) | (6%) | (10%) |
| U.S.A. | 14% | 14% | 4% |
| Northern Europe | (13%) | (13%) | (26%) |
| Mediterranean | (19%) | (19%) | (7%) |
| South, Central America and the Caribbean | 16% | 16% | 5% |
| Asia | (64%) | (64%) | (65%) |

* Consolidated cement volume includes domestic and export volume of gray cement, white cement, special cement, mortar and clinker.

## Price Summary

### Variation in U.S. Dollars

| DOMESTIC GRAY CEMENT PRICE | January - March 2012 Vs. 2011 | First quarter 2012 Vs. 2011 | First quarter 2012 Vs. Fourth quarter 2011 |
|---|---|---|---|
| Mexico | (5%) | (5%) | 8% |
| U.S.A. | (0%) | (0%) | (0%) |
| Northern Europe (*) | (1%) | (1%) | 5% |
| Mediterranean (*) | (9%) | (9%) | 2% |
| South, Central America and the Caribbean (*) | 15% | 15% | 6% |
| Asia (*) | 0% | 0% | 5% |

| READY-MIX PRICE | January - March 2012 Vs. 2011 | First quarter 2012 Vs. 2011 | First quarter 2012 Vs. Fourth quarter 2011 |
|---|---|---|---|
| Mexico | (1%) | (1%) | 7% |
| U.S.A. | 4% | 4% | 0% |
| Northern Europe (*) | (2%) | (2%) | 6% |
| Mediterranean (*) | (0%) | (0%) | 2% |
| South, Central America and the Caribbean (*) | 22% | 22% | 12% |
| Asia (*) | 3% | 3% | 3% |

| AGGREGATES PRICE | January - March 2012 Vs. 2011 | First quarter 2012 Vs. 2011 | First quarter 2012 Vs. Fourth quarter 2011 |
|---|---|---|---|
| Mexico | (2%) | (2%) | 11% |
| U.S.A. | 4% | 4% | 0% |
| Northern Europe (*) | 0% | 0% | 9% |
| Mediterranean (*) | (2%) | (2%) | 1% |
| South, Central America and the Caribbean (*) | 15% | 15% | 11% |
| Asia (*) | (7%) | (7%) | (6%) |

(*) Volume weighted-average price.

## Price Summary

### Variation in Local Currency

| DOMESTIC GRAY CEMENT PRICE | January - March 2012 Vs. 2011 | First quarter 2012 Vs. 2011 | First quarter 2012 Vs. Fourth quarter 2011 |
|---|---|---|---|
| Mexico | 2% | 2% | 2% |
| U.S.A. | (0%) | (0%) | (0%) |
| Northern Europe (*) | 3% | 3% | 4% |
| Mediterranean (*) | (6%) | (6%) | 2% |
| South, Central America and the Caribbean (*) | 14% | 14% | 3% |
| Asia (*) | 1% | 1% | 4% |
| **READY-MIX PRICE** | | | |
| Mexico | 6% | 6% | 1% |
| U.S.A. | 4% | 4% | 0% |
| Northern Europe (*) | 2% | 2% | 6% |
| Mediterranean (*) | 3% | 3% | 2% |
| South, Central America and the Caribbean (*) | 20% | 20% | 8% |
| Asia (*) | 2% | 2% | 0% |
| **AGGREGATES PRICE** | | | |
| Mexico | 5% | 5% | 5% |
| U.S.A. | 4% | 4% | 0% |
| Northern Europe (*) | 3% | 3% | 9% |
| Mediterranean (*) | 2% | 2% | 1% |
| South, Central America and the Caribbean (*) | 12% | 12% | 6% |
| Asia (*) | (7%) | (7%) | (8%) |

(*) Volume weighted-average price.

**CEMEX announces results of exchange offers for its 2014 Eurobonds and Perpetual Notes**

- Approximately 53% of outstanding 2014 Eurobonds exchanged into new senior secured notes maturing in 2019, and
- Approximately 48% of outstanding Perpetual Debentures exchanged into new senior secured notes maturing in 2019, resulting in a reduction of CEMEX's overall indebtedness (including Perpetual Debentures) of approximately U.S.$131 million.

On March 26, 2012, CEMEX announced the results of its five separate exchange offers (the "Exchange Offers") made on a private placement basis to exchange currently outstanding Euro-denominated 4.75% Notes due 2014 (the "Eurobonds") and outstanding series of Perpetual Debentures for new senior secured notes to be denominated in Dollars or in Euros.

Results as of 11:59 p.m., New York City Time, on March 23, 2012.

| Security Tendered | Approximate Aggregate Principal Amount Tendered | Approximate % of Outstanding Amounts, by Series (excluding those owned by CEMEX, if any) |
|---|---|---|
| Eurobonds | €469,619,000 | 53% |
| C5 6.196% Perpetual Debentures | U.S.$42,750,000 | 38% |
| C8 6.640% Perpetual Debentures | U.S.$147,897,000 | 51% |
| C10 6.722% Perpetual Debentures | U.S.$159,809,000 | 46% |
| C10-EUR 6.277% Perpetual Debentures | €76,874,000 | 52% |
| Total of all Perpetual Debentures (calculated at an exchange ratio of 1.3191 U.S. Dollars per Euro) | U.S.$451,860,493 | 48% |

As a result of the Exchange Offers, CEMEX's overall indebtedness (including the Perpetual Debentures) was reduced by approximately U.S.$131 million (calculated at an exchange rate of 1.3191 U.S. Dollars per Euro).

The tendered securities were accepted for exchange into (1) €179,219,000 aggregate principal amount of 9.875% Euro-denominated Senior Secured Notes due 2019 and (2) U.S.$703,861,000 aggregate principal amount of 9.875% U.S. Dollar-denominated Senior Secured Notes due 2019 (collectively, the "New Notes"). The issuer of New Notes was CEMEX España, S.A., acting through its Luxembourg branch (the "Issuer").

The New Notes (i) represent senior obligations of the Issuer, (ii) are unconditionally guaranteed by the same guarantors of the dual currency notes issued in connection with the Perpetual Debentures: CEMEX, CEMEX México and New Sunward, and (iii) share the same collateral that secures the obligations under the Financing Agreement, dated August 14, 2009, as amended, and other senior secured debt having the benefit of such collateral.

**CEMEX announces subscription issue price of new CPOs**

On March 29, 2012, CEMEX announced that as a result of the application of retained earnings for a capital increase approved by CEMEX's shareholders at the general ordinary shareholders meeting held on February 23, 2012, current CEMEX shareholders received new shares as follows:

- 1 new CEMEX CPO per 25 CEMEX CPOs held, or, if applicable, 3 new shares per 75 shares currently outstanding.
- Holders of CEMEX American Depositary Shares ("ADS") will receive 1 newly issued ADS per 25 ADSs held.
- No cash will be distributed by CEMEX, including fractions from which no shares are issued.

The delivery of the new CPOs or shares, as applicable, was made on March 30, 2012. Only holders of record of CEMEX CPOs or ADSs as of March 29, 2012 (the record date) received new shares as a result of the increase in the capital stock. The new ADSs that were issued were distributed around April 3, 2012. Each ADS represents 10 CPOs. As a result of all of the above, the conversion rate of CEMEX's convertible subordinated notes due 2015 (the "2015 Convertible Notes"), 2016 and 2018 (the "2016 and 2018 Convertible Notes"), as well as CEMEX's mandatory convertible obligations due 2019 (the "2019 Convertible Notes") was adjusted accordingly. The new conversion rate for the 2015 Convertible Notes is 82.7227 ADSs per U.S.$1,000 principal amount of 2015 Convertible Notes, equivalent to a conversion price of approximately U.S.$12.09 per ADS. The new conversion rate for the 2016 and 2018 Convertible Notes is be 95.8525 ADSs per U.S.$1,000 principal amount of 2016 and 2018 Convertible Notes, equivalent to a conversion price of approximately U.S.$10.43 per ADS. The new conversion rate for the 2019 Convertible Notes is 418.4494 CPOs per each obligation, equivalent to a conversion price of approximately MXN$21.27 per CPO. The subscription price is MXN$9.8792 per new CEMEX CPO. The shares were subscribed for at a price of MXN$3.2931 per share, of which MXN$0.00277661 went to our capital stock and the remaining amount as premium for the subscription of capital, and were deemed fully paid by a capitalization of retained earnings. No payment by shareholders in connection with the issuance of the shares is required.

### Mexican Tax Reform 2010

In November 2009, the Mexican Congress approved amendments to the income tax law that became effective on January 1, 2010. The new law included changes to the tax consolidation regime that require CEMEX to, among other things, determine income taxes as if the tax consolidation provisions in Mexico did not exist from 1999 onward. These changes also required the payment of taxes on dividends between entities of the consolidated tax group (specifically, dividends paid from profits that were not taxed in the past), certain special items in the tax consolidation, as well as tax loss carryforwards generated by entities within the consolidated tax group that should have been recovered by such individual entities over the succeeding 10 years. These amendments increased the statutory income tax rate from 28% to 30% for the years 2010 to 2012, 29% for 2013, and decreased it to 28% for 2014 and future years. Pursuant to these amendments, the parent company was required to pay in 2010 (at the 30% tax rate) 25% of the tax resulting from eliminating the tax consolidation effects from 1999 to 2004, and to pay an additional 25% in 2011. The remaining 50% is required to be paid as follows: 20% in 2012*, 15% in 2013, and 15% in 2014. With respect to the consolidation effects originated after 2004, these should be considered during the sixth fiscal year following their origination and are be payable over the succeeding five years in the same proportions (25%, 25%, 20%, 15%, and 15%), and, in relation to this, the consolidation effect for 2005 has already been notified to CEMEX and considered. Applicable taxes payable as a result of the changes to the tax consolidation regime will be increased by inflation, as required by the Mexican income tax law. As of December 31, 2009, based on Interpretation 18, the parent company recognized the nominal value of estimated taxes payable in connection with these amendments of approximately US$799 million. This amount was recognized by the parent company as a tax payable on its balance sheet against "Other non-current assets" for approximately US$628 million, in connection with the net liability recognized before the new tax law and that the parent company expects to realize in connection with the payment of this tax liability; and approximately US$171 million against "Retained earnings" for the portion, according to the new law, related to: a) the difference between the sum of the equity of the controlled entities for tax purposes and the equity for tax purposes of the consolidated entity; b) dividends from the controlled entities for tax purposes to CEMEX, S.A.B. de C.V.; and c) other transactions between the companies included in the tax consolidation that represented the transfer of resources within the group. In December 2010, pursuant to additional rules, the tax authorities eliminated certain aspects of the law related to the taxable amount for the difference between the sum of the equity of the controlled entities for tax purposes and the equity for tax purposes of the consolidated entity. As a result, the parent company reduced its estimated tax payable by approximately US$235 million against a credit to "Retained earnings." In 2011, changes in the parent company's tax payable associated with the tax consolidation in Mexico are as follows (approximate US$ Millions):

| | 2011 |
|---|---|
| Balance at the beginning of the period | $727 |
| Income tax received from subsidiaries | $168 |
| Restatement for the period | $35 |
| Payments during the period | ($36) |
| Other | ($5) |
| Balance at the end of the period | $889 |

As of December 31, 2011, the balance of tax loss carryforwards that have not been considered in the tax consolidation was approximately US$1,038 million.

As of December 31, 2011, the estimated payment schedule of taxes payable resulting from these changes in the tax consolidation regime in Mexico were as follows (approximate amounts in millions of US dollars):

| | |
|---|---|
| 2012 | $50* |
| 2013 | $50 |
| 2014 | $143 |
| 2015 | $151 |
| 2016 | $127 |
| 2017 and thereafter | $368 |
| | $889 |

* This payment was done in March 2012.

### Nationalization of CEMEX Venezuela

On August 18, 2008, the Government of Venezuela expropriated all business, assets and shares of CEMEX Venezuela and took control of its facilities. CEMEX controlled and operated CEMEX Venezuela until August 17, 2008. In October 2008, CEMEX submitted a request to the International Centre for Settlement of Investment Disputes ("ICSID"), seeking international arbitration claiming that the nationalization and seizure of the facilities located in Venezuela and owned by CEMEX Venezuela did not comply with the terms of the treaty for the protection of investments signed by the Government of Venezuela and the Netherlands and with international law, because CEMEX had not receive any compensation and no public purpose was proven. On November 30, 2011, following negotiations with the Government of Venezuela and its affiliate Corporación Socialista de Cemento, S.A., a settlement agreement was reached between CEMEX and the Government of Venezuela that closed on December 13, 2011. Under this settlement agreement, CEMEX received compensation for the expropriation of CEMEX Venezuela and administrative services provided after the expropriation in the form of: (i) a cash payment of US$240 million; and (ii) notes issued by Petróleos de Venezuela, S.A. ("PDVSA"), with nominal value and interest income to maturity totaling approximately US$360 million. Additionally, as part of the settlement, claims among all parties and their affiliates were released and all intercompany payments due from or to CEMEX Venezuela to and from CEMEX were cancelled, resulting in the cancellation for CEMEX of accounts payable net of approximately US$154 million. Pursuant to this settlement agreement, CEMEX and the government of Venezuela agreed to withdraw the ICSID arbitration. As a result of this settlement, CEMEX cancelled the book value of its net assets in Venezuela of approximately US$503 million and recognized a settlement gain in the statement of operations of approximately US$25 million, which includes the write-off of estimated currency translation effects accrued in equity.

### Settlement of Legal Matters

During the quarter, we reached settlement agreements regarding our antitrust cases in Florida and the Texas General Land Office Litigation, the amounts paid and to be paid are not material.

### Most significant reconciliation items of MFRS to IFRS

Considering the disclosure requirements of IFRS 1, the following tables present the reconciliation from MFRS to IFRS of the main accounts of the consolidated balance sheet and the statements of operations as of and for the period ending March 31, 2011.

**Reconciliation of statements of operations for the period ended March 31, 2011**

| Millions of US dollars | Notes to reconciliation | MFRS | Adjus. (unaudited) | IFRS (unaudited) |
|---|---|---|---|---|
| Net sales | (d, e, i) | 3,384 | - | 3,384 |
| Cost of sales | | (2,421) | (4) | (2,425) |
| **Gross profit** | | **963** | (4) | 959 |
| SG&A expenses | (e, f, i) | (791) | 12 | (779) |
| **Operating Income** | | **172** | 8 | 180 |
| Other Expenses, Net | (e, g, n) | (75) | 34 | (41) |
| **Operating Income After Other Expenses, Net** | | **97** | 42 | 139 |
| Comprehensive Financing Income (Cost), net | (b, i, h, j) | (269) | 27 | (242) |
| Equity in Income (Loss) of Associates | | (18) | - | (18) |
| **Loss Before Income Taxes** | | **(172)** | 69 | (103) |
| Income Tax | (k, l) | (88) | (22) | (110) |
| **Consolidated Net Income (Loss)** | | **(278)** | **47** | **(231)** |
| Non-Controlling Interest Net Income (Loss) | | (2) | - | (2) |
| **CONTROLLING INTEREST NET INCOME (LOSS)** | | (276) | 47 | (229) |

**Reconciliation of balance sheets as of March 31, 2011**

| Millions of US dollars | Notes to reconciliation | MFRS | Adjus. (unaudited) | IFRS (unaudited) |
|---|---|---|---|---|
| **Total Assets** | | **42,550** | **(362)** | **42,188** |
| Cash and Temporary Investments | (n) | 656 | 71 | 727 |
| Trade Accounts Receivables | (a, n) | 1,087 | 1,100 | 2,187 |
| Other Receivables and Other Current Assets | (n) | 1,567 | (421) | 1,146 |
| Inventories | (d, e, n) | 1,414 | (12) | 1,402 |
| Current Assets | | 4,724 | 738 | 5,462 |
| Fixed Assets | (c, e, n) | 18,981 | (480) | 18,501 |
| Other Assets | (c, f, g, n) | 18,845 | (620) | 18,225 |
| **Total Liabilities** | | **25,159** | **2,472** | **27,631** |
| Current Liabilities | (b, n) | 4,091 | 758 | 4,849 |
| Long-Term Liabilities | (c, h, ,n) | 15,090 | (34) | 15,056 |
| Other Liabilities | (a, i , j,k, l, n) | 5,978 | 1,748 | 7,726 |
| **Consolidated Stockholders' Equity** | (m) | **17,391** | **(2,834)** | **14,557** |
| Non-controlling Interest and Perpetual Instruments | | 1,439 | 33 | 1,472 |

### Notes to the reconciliations from MFRS to IFRS

#### a) Derecognition of financial assets and liabilities

In connection with CEMEX's programs for the sale of trade receivables, in accordance with IFRS, due to certain continued involvement of CEMEX that causes it to retain some of the risks and rewards related to the transferred assets CEMEX's securitization programs of accounts receivable at the IFRS transition date did not qualify for derecognition. Under MFRS, considering the surrender of control associated with the trade receivables sold and that there is no guarantee or obligation to reacquire the assets, the funded amount of the trade receivables was removed from the balance sheet at the moment of the sale. Under IFRS, except for non-recourse factoring transactions, funds received under CEMEX's securitization programs of accounts receivable are treated as secured debt, resulting in an increase of approximately US$566 million in trade accounts receivable against other financial obligations as of March 31, 2011.

#### b) Fair value of derivative financial instruments

Under IFRS, the fair value of derivative financial instruments includes the credit risk of the parties, i.e. an exit price. Under MFRS this is not considered. The effect of including the credit risk within CEMEX's derivative financial instruments represented a net increase of US19 million in the net current liability under IFRS as of March 31, 2011. The corresponding effect for the period ended March 31, 2011 represented a gain of approximately US$29 million. In addition, under IFRS, due to the functional currency of the issuer, the conversion options embedded in CEMEX's convertible notes should be recognized at fair value through the statements of operations. For the period ended March 31, 2011, CEMEX recognized a gain under IFRS of approximately US$32 million from changes in fair value. Under MFRS such conversion options represented equity instruments.

#### c) Reclassifications

In order to comply with IFRS presentation requirements, there are certain reclassifications between line items in the balance sheet as of March 31, 2011, the most significant are as follows: a) US$227 million of extraction rights and rights for using rented quarries were reclassified from fixed assets under MFRS to intangible assets under IFRS; and b) deferred financing costs of US$93 million under MFRS were reclassified to debt under IFRS.

#### d) Inventory

Under IFRS, storage costs during the production process should be expensed as incurred. Under MFRS, these costs were recognized within inventories and were reclassified under IFRS, representing a

reduction in inventory of US$1 million against retained earnings in the opening balance sheet. For the period ending March 2011, there was a decrease in cost of sales of approximately US$1 million against inventory.

**e) Property, machinery and equipment**

As permitted by IFRS 1, upon transition to IFRS as of January 1, 2010, CEMEX elected to determine the fair value of mineral reserves, as well as certain buildings and major machinery and equipment located in several countries. As a result as of March 31, 2011, property, machinery and equipment under IFRS decrease approximately US$140 million. In addition, due to the difference in the threshold to consider whether an economy is hyperinflationary from 26% over the last three years under MFRS to 100% under IFRS during the same period, upon transition to IFRS, CEMEX eliminated inflation restatement effects of property, machinery and equipment and intangible assets recognized under MFRS, which as of March 31, 2011 amounted to approximately US$126 million. The revaluation of certain assets under IFRS as of January 1, 2010, mainly quarries, and the review of certain useful lives, led to an increase in the depreciation and amortization expense under IFRS. As a result, for the period ended March 31, depreciation and amortization increased approximately US$13 million in reference to the amount recognized under MFRS.

**f) Intangible assets**

Upon transition to IFRS, CEMEX performed the identification and separation of certain, significant intangible assets that were recognized within goodwill. As a result, extraction permits in the cement and ready mix sectors were reclassified, net of deferred taxes, from goodwill under MFRS to intangible assets under IFRS for approximately US$508 million. Additionally, certain extraction permits were measured at fair value, resulting in a decrease of intangible assets for approximately US$1,023 million.

**g) Deferred financing costs**

Upon transition to IFRS, approximately US$514 million of deferred financing costs under MFRS, did not meet all the requirements for capitalization and deferral under IFRS, decreasing the balance of intangible assets and other deferred charges under IFRS as of March 31, 2011. Accordingly, amortization of these costs recognized under MFRS for the period ended March 31, 2011 for approximately US$49 million, was removed in the statements of operations under IFRS.

**h) Fair value of the Financing Agreement**

CEMEX entered into a Financing Agreement with its major creditors, by means of which, among other things, CEMEX extended the maturities of its syndicated and bilateral loans, private placements and other obligations. Under both MFRS and IFRS, the Financing Agreement qualified as the emission of new debt and the extinguishment of the old facilities. Nonetheless, based on IAS 39, the new debt should be initially measured at fair value represented by its amortized cost; resulting in a decrease of debt in the opening balance sheet under IFRS of US$11 million, recognized against opening retained earnings. The interest expense of this debt associated with the actualization of its amortized as of March 2011 was approximately US$1 million.

**i) Pensions and other postretirement benefits**

Upon transition to IFRS, cumulative net actuarial losses pending for amortization under MFRS as of January 1, 2010 for approximately US$438 million were immediately recognized under IFRS, increasing the employee benefits' liability. In addition, upon transition to IFRS, CEMEX has also eliminated the provision for termination benefits accrued under MFRS for approximately US$26 million, as termination benefits are generally expensed as incurred.

**j) Asset retirement obligations**

Changes in the method for accrual of the obligation under IFRS as compared to MFRS, led to an increase in the liability, recognized against the related assets in the opening balance sheet under IFRS. The effect as of March 31, 2011 was approximately US$27 million.

**k) Deferred income taxes**

As of March 31, 2011, changes in the carrying amount of assets and liabilities under IFRS resulted in an increase of deferred tax assets for approximately US$201 million, and a reduction of deferred tax liabilities for approximately US$72 million, as compared to the amounts previously recorded under MFRS.

**l) Uncertain tax positions**

The method for accrual of unrecognized tax benefits under IFRS differs from that applied under MFRS. As a result, as of March 31, 2011, CEMEX increased the provision for uncertain tax positions recorded under MFRS for approximately US$ 1,013 million.

**m) Stockholders' equity**

The adjustments to assets and liabilities upon transition to IFRS described above as of January 1, 2010 were recognized, unless otherwise indicated, against the balance of retained earnings.

**n) Ready-mix consolidation**

Under the IFRS guideline the consolidated financial statements of CEMEX as of March 31, 2011 had to include the balance sheet of Ready Mix USA, LLC, based on the best estimate of its net asset´s fair value.

### Methodology for translation, consolidation, and presentation of results

Under MFRS, beginning January 1, 2008, CEMEX translates the financial statements of those foreign subsidiaries operating in low-inflation environments using exchange rates at the reporting date for the balance sheet and the exchange rates at the end of each month for the income statement, while for foreign subsidiaries operating in high-inflation environments, CEMEX uses the exchange rates at the reporting date for the balance sheet and income statement. CEMEX reports its consolidated results in Mexican pesos.

For the reader's convenience, beginning June 30, 2008, US dollar amounts for the consolidated entity are calculated by converting the nominal Mexican peso amounts at the end of each quarter using the average MXN/US$ exchange rate for each quarter. The exchange rates used to convert results for the first quarter of 2012 and the first quarter of 2011 are 12.91 and 12.04 Mexican pesos per US dollar, respectively.

Per-country/region figures are presented in US dollars for the reader's convenience. Figures presented in US dollars for Mexico, as of March 31, 2012, and March 31, 2011, can be converted into their original local currency amount by multiplying the US-dollar figure by the corresponding average exchange rates for 2012 and 2011, provided below.

### Breakdown of regions

Northern Europe includes operations in Austria, the Czech Republic, France, Germany, Hungary, Ireland, Latvia, Poland, and the United Kingdom, as well as trading operations in several Nordic countries.

The Mediterranean region includes operations in Croatia, Egypt, Israel, Spain, and the United Arab Emirates.

The South, Central America and Caribbean region includes CEMEX's operations in Argentina, Bahamas, Brazil, Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Haiti, Jamaica, Nicaragua, Panama, Peru, and Puerto Rico, as well as trading operations in the Caribbean region.

The Asia region includes operations in Bangladesh, China, Malaysia, the Philippines, Taiwan, and Thailand.

### Disclosure on cement volumes

As of the second quarter 2010, we changed our reporting base for our cement volumes from total domestic cement including gray and white cement, mortar, and clinker to domestic gray cement, except where indicated.

### Definition of terms

Free cash flow equals operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation and coupon payments on our perpetual notes).

Maintenance capital expenditures investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

Net debt equals total debt minus cash and cash equivalents, and does not include our obligations in respect of our perpetual notes and loans, which are treated as equity obligations under Mexican financial reporting standards.

Operating EBITDA equals operating income plus depreciation and operating amortization.

pp equals percentage points

Strategic capital expenditures investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

Working capital equals operating accounts receivable (including other current assets received as payment in kind) plus historical inventories minus operating payables.

### Earnings per ADS

The number of average ADSs outstanding used for the calculation of earnings per ADS was 1,112.5 million for the first quarter of 2012 and 1,106.8 million for the first quarter of 2011.

According to the Mexican NIF B-14 Earnings per share, the weighted-average number of common shares outstanding is determined considering the number of days during the accounting period in which the shares have been outstanding, including shares derived from corporate events that have modified the stockholder's equity structure during the period, such as increases in the number of shares by a public offering and the distribution of shares from stock dividends or recapitalizations of retained earnings. The shares issued as a result of share dividends and recapitalizations are considered as issued at the beginning of the period.

| Exchange rates | January - March | | First quarter | |
|---|---|---|---|---|
| | 2012 Average | 2011 Average | 2012 Average | 2011 Average |
| Mexican peso | 12.91 | 12.04 | 12.91 | 12.04 |
| Euro | 0.7511 | 0.7227 | 0.7511 | 0.7227 |
| British pound | 0.6299 | 0.6248 | 0.6299 | 0.6248 |

Amounts provided in units of local currency per US dollar.

**Exhibit 3**

# Forward looking information

This presentation contains certain forward-looking statements and information relating to **CEMEX, S.A.B. de C.V.** and its subsidiaries (collectively, "**CEMEX**") that are based on its knowledge of present facts, expectations and projections, circumstances and assumptions about future events. Many factors could cause the actual results, performance or achievements of **CEMEX** to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental, and business conditions globally and in the countries in which **CEMEX** operates, **CEMEX's** ability to comply with the terms and obligations of the financing agreement entered into with major creditors and other debt agreements, CEMEX's ability to achieve anticipated cost savings, changes in interest rates, changes in inflation rates, changes in exchange rates, the cyclical activity of the construction sector generally, changes in cement demand and prices, **CEMEX's** ability to benefit from government economic stimulus plans, changes in raw material and energy prices, changes in business strategy, changes in the prevailing regulatory framework, natural disasters and other unforeseen events and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. Forward-looking statements are made as of the date hereof, and **CEMEX** does not intend, nor is it obligated, to update these forward-looking statements, whether as a result of new information, future events or otherwise.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS

# 1Q12 results highlights

| *Millions of US dollars* | January – March 2012 | 2011 | % var | l-t-l % var | First Quarter 2012 | 2011 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net sales | **3,503** | 3,384 | 4% | 4% | **3,503** | 3,384 | 4% | 4% |
| Gross profit | **941** | 959 | (2%) | (2%) | **941** | 959 | (2%) | (2%) |
| Operating income | **240** | 180 | 34% | 62% | **240** | 180 | 34% | 62% |
| Operating EBITDA | **567** | 533 | 7% | 10% | **567** | 533 | 7% | 10% |
| Free cash flow after maintenance capex | **(287)** | (300) | (4%) | | **(287)** | (300) | (4%) | |

- Sixth consecutive quarter of year-over-year growth in net sales
- On a like-to-like basis, operating EBITDA grew for the third consecutive quarter while operating EBITDA margin grew for the second consecutive quarter, on a year-over-year basis
- Infrastructure and housing were the main drivers of demand for our products

## Consolidated volumes and prices

| | | 3M12 vs. 3M11 | 1Q12 vs. 1Q11 | 1Q12 vs. 4Q11 |
|---|---|---|---|---|
| Domestic gray cement | Volume (l-t-l[1]) | 2% | 2% | (4%) |
| | Price (USD) | 1% | 1% | 6% |
| | Price (l-t-l[1]) | 4% | 4% | 3% |
| Ready mix | Volume (l-t-l[1]) | (2%) | (2%) | (10%) |
| | Price (USD) | 3% | 3% | 4% |
| | Price (l-t-l[1]) | 5% | 5% | 3% |
| Aggregates | Volume (l-t-l[1]) | (6%) | (6%) | (14%) |
| | Price (USD) | 3% | 3% | 6% |
| | Price (l-t-l[1]) | 5% | 5% | 5% |

- Increase in domestic gray cement volumes in all our regions except for the Mediterranean and Northern Europe
- Consolidated prices for our core products increased on a quarter-over-quarter basis both in local-currency and U.S.-dollar terms

[1] Like-to-like volumes adjusted for investments/divestments and, in the case of prices, foreign-exchange fluctuations

# 1Q12 achievements

- Sixth consecutive quarter of year-over-year growth in net sales
- Favorable volume dynamics in the U.S. and the South, Central America and the Caribbean region
- Have substantially met our refinancing requirements until December 2013, while keeping our interests expense relatively stable
- Consolidated-Funded-Debt-to-EBITDA ratio as of March 31, 2012 in line with the required leverage covenant of 6.5 times for June 30, 2012
- Continued success of our transformation process
  - Expected incremental improvement of US$200 million in our steady-state EBITDA during 2012 and to reach a run rate of US$400 million by the end of 2012
- 25% alternative fuel substitution rate during 1Q12
  - Alternative fuels are now roughly equal to coal as our second most important fuel source, just behind pet coke

April 2012

# Regional Highlights

# Mexico

| *Millions of US dollars* | 3M12 | 3M11 | % var | l-t-l % var | 1Q12 | 1Q11 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 838 | 842 | (1%) | 7% | 838 | 842 | (1%) | 7% |
| Op. EBITDA | 297 | 295 | 1% | 8% | 297 | 295 | 1% | 8% |
| as % net sales | 35.4% | 35.0% | 0.4pp | | 35.4% | 35.0% | 0.4pp | |

| Volume | 3M12 vs. 3M11 | 1Q12 vs. 1Q11 | 1Q12 vs. 4Q11 |
|---|---|---|---|
| Cement | 4% | 4% | (2%) |
| Ready mix | (3%) | (3%) | (7%) |
| Aggregates | (6%) | (6%) | (10%) |

| Price (LC) | 3M12 vs. 3M11 | 1Q12 vs. 1Q11 | 1Q12 vs. 4Q11 |
|---|---|---|---|
| Cement | 2% | 2% | 2% |
| Ready mix | 6% | 6% | 1% |
| Aggregates | 5% | 5% | 5% |

- Infrastructure and the industrial-and-commercial sectors were the main drivers of consumption for our products
- Decline in year-over-year ready-mix volumes mainly due to a difficult comparison versus a very strong 1Q11
- The informal residential sector continued to benefit from robust employment levels and increase in remittances

## United States

| Millions of US dollars | 3M12 | 3M11 | % var | l-t-l % var | 1Q12 | 1Q11 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 684 | 507 | 35% | 19% | 684 | 507 | 35% | 19% |
| Op. EBITDA | (24) | (45) | 47% | 55% | (24) | (45) | 47% | 55% |
| as % net sales | (3.5%) | (8.9%) | 5.4pp | | (3.5%) | (8.9%) | 5.4pp | |

| Volume | 3M12 vs. 3M11 | 1Q12 vs. 1Q11 | 1Q12 vs. 4Q11 |
|---|---|---|---|
| Cement | 22% | 22% | 0% |
| Ready mix | 53% | 53% | (3%) |
| Aggregates | 14% | 14% | 4% |

| Price (LC) | 3M12 vs. 3M11 | 1Q12 vs. 1Q11 | 1Q12 vs. 4Q11 |
|---|---|---|---|
| Cement | (0%) | (0%) | (0%) |
| Ready mix | 4% | 4% | 0% |
| Aggregates | 4% | 4% | 0% |

- Quarterly volumes were positively affected by favorable weather conditions in most of the country and higher demand from the residential and industrial-and-commercial sectors
- March was the eighth consecutive month of year-over-year growth in cement volumes
- Pricing beginning to transition from stability to moderate increases
- The residential sector continued its growth trajectory

# Northern Europe

| *Millions of US dollars* | 3M12 | 3M11 | % var | l-t-l % var | 1Q12 | 1Q11 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 873 | 984 | (11%) | (8%) | 873 | 984 | (11%) | (8%) |
| Op. EBITDA | 55 | 11 | 421% | 420% | 55 | 11 | 421% | 420% |
| as % net sales | 6.3% | 1.1% | 5.2pp | | 6.3% | 1.1% | 5.2pp | |

| Volume | 3M12 vs. 3M11 | 1Q12 vs. 1Q11 | 1Q12 vs. 4Q11 |
|---|---|---|---|
| Cement | (14%) | (14%) | (33%) |
| Ready mix | (11%) | (11%) | (23%) |
| Aggregates | (13%) | (13%) | (26%) |

| Price (LC)[1] | 3M12 vs. 3M11 | 1Q12 vs. 1Q11 | 1Q12 vs. 4Q11 |
|---|---|---|---|
| Cement | 3% | 3% | 4% |
| Ready mix | 2% | 2% | 6% |
| Aggregates | 3% | 3% | 9% |

- Quarter-on-quarter increase in prices for cement, ready mix and aggregates
- Volumes affected by unfavorable weather conditions
- The residential sector was the main driver of demand in Germany and France
- In Poland, infrastructure continued to be the main driver of consumption for our products, fueled mainly by the building of roads and highways

[1] Volume-weighted, local-currency average prices

# Mediterranean

| *Millions of US dollars* | 3M12 | 3M11 | % var | l-t-l % var | 1Q12 | 1Q11 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 377 | 436 | (14%) | (11%) | 377 | 436 | (14%) | (11%) |
| Op. EBITDA | 97 | 116 | (16%) | (14%) | 97 | 116 | (16%) | (14%) |
| as % net sales | 25.8% | 26.6% | (0.8pp) | | 25.8% | 26.6% | (0.8pp) | |

| Volume | 3M12 vs. 3M11 | 1Q12 vs. 1Q11 | 1Q12 vs. 4Q11 |
|---|---|---|---|
| Cement | (16%) | (16%) | (4%) |
| Ready mix | (11%) | (11%) | (1%) |
| Aggregates | (19%) | (19%) | (7%) |

| Price (LC)[1] | 3M12 vs. 3M11 | 1Q12 vs. 1Q11 | 1Q12 vs. 4Q11 |
|---|---|---|---|
| Cement | (6%) | (6%) | 2% |
| Ready mix | 3% | 3% | 2% |
| Aggregates | 2% | 2% | 1% |

- Increase in ready-mix volumes from our Israeli, Croatian, Egyptian and UAE operations were offset by declines in Spain
- Quarter-on-quarter pricing up in the three core products in the region
- In Spain, volumes of our products continued to be affected by low activity in the residential sector, as well as the adoption of austerity measures in infrastructure spending
- In Egypt, volumes performed better than expected given the challenging operating environment

[1] Volume-weighted, local-currency average prices

# South, Central America and the Caribbean

| Millions of US dollars | 3M12 | 3M11 | % var | l-t-l % var | 1Q12 | 1Q11 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 524 | 403 | 30% | 38% | 524 | 403 | 30% | 38% |
| Op. EBITDA | 178 | 114 | 56% | 45% | 178 | 114 | 56% | 45% |
| as % net sales | 33.9% | 28.3% | 5.6pp | | 33.9% | 28.3% | 5.6pp | |

| Volume | 3M12 vs. 3M11 | 1Q12 vs. 1Q11 | 1Q12 vs. 4Q11 |
|---|---|---|---|
| Cement | 7% | 7% | 9% |
| Ready mix | 14% | 14% | 5% |
| Aggregates | 16% | 16% | 5% |

| Price (LC)[1] | 3M12 vs. 3M11 | 1Q12 vs. 1Q11 | 1Q12 vs. 4Q11 |
|---|---|---|---|
| Cement | 14% | 14% | 3% |
| Ready mix | 20% | 20% | 8% |
| Aggregates | 12% | 12% | 6% |

- The region continued experiencing a positive economic growth environment resulting in favorable results this quarter
- Growth in cement and ready-mix volumes in Colombia and Panama reflects execution of infrastructure projects and positive momentum from the residential sector

[1] Volume-weighted, local-currency average prices

# Asia

| *Millions of US dollars* | 3M12 | 3M11 | % var | l-t-l % var | 1Q12 | 1Q11 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 128 | 122 | 5% | 5% | 128 | 122 | 5% | 5% |
| Op. EBITDA | 12 | 22 | (43%) | (41%) | 12 | 22 | (43%) | (41%) |
| as % net sales | 9.7% | 17.7% | (8.0pp) | | 9.7% | 17.7% | (8.0pp) | |

| **Volume** | 3M12 vs. 3M11 | 1Q12 vs. 1Q11 | 1Q12 vs. 4Q11 |
|---|---|---|---|
| Cement | 10% | 10% | 12% |
| Ready mix | (16%) | (16%) | (20%) |
| Aggregates | (64%) | (64%) | (65%) |

| **Price (LC)[1]** | 3M12 vs. 3M11 | 1Q12 vs. 1Q11 | 1Q12 vs. 4Q11 |
|---|---|---|---|
| Cement | 1% | 1% | 4% |
| Ready mix | 2% | 2% | 0% |
| Aggregates | (7%) | (7%) | (8%) |

- Increase in quarterly cement volumes driven by a positive performance of the Philippines and Bangladesh
- Demand for building materials in the Philippines was positively affected by the reactivation of public spending, especially in roads and highways

[1] Volume-weighted, local-currency average prices


April 2012

# 1Q12 Results

# Operating EBITDA, cost of sales and SG&A

| | January – March | | | | First Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| *Millions of US dollars* | **2012** | 2011 | % var | l-t-l % var | **2012** | 2011 | % var | l-t-l % var |
| Net sales | 3,503 | 3,384 | 4% | 4% | 3,503 | 3,384 | 4% | 4% |
| Operating EBITDA | 567 | 533 | 7% | 10% | 567 | 533 | 7% | 10% |
| as % net sales | 16.2% | 15.7% | 0.5pp | | 16.2% | 15.7% | 0.5pp | |
| Cost of sales | 2,561 | 2,425 | (6%) | | 2,561 | 2,425 | (6%) | |
| as % net sales | 73.1% | 71.7% | 1.4pp | | 73.1% | 71.7% | 1.4pp | |
| SG&A | 701 | 779 | 10% | | 701 | 779 | 10% | |
| as % net sales | 20.0% | 23.0% | (3.0pp) | | 20.0% | 23.0% | (3.0pp) | |

- Higher operating EBITDA margin due to an improvement in our top line and continued results from cost reduction initiatives
- Cost of sales plus SG&A, as a percentage of net sales, declined by 1.6 percentage points during the quarter versus the same quarter last year; excluding transportation, the decline was 2.0 percentage points

## Free cash flow

| *Millions of US dollars* | January – March 2012 | 2011 | % var | First Quarter 2012 | 2011 | % var |
|---|---|---|---|---|---|---|
| Operating EBITDA | 567 | 533 | 7% | 567 | 533 | 7% |
| Net Financial Expense | 334 | 318 | | 334 | 318 | |
| Maintenance Capex | 49 | 23 | | 49 | 23 | |
| Change in Working Cap | 301 | 417 | | 301 | 417 | |
| Taxes Paid | 177 | 67 | | 177 | 67 | |
| Other Cash Items (net) | (6) | 8 | | (6) | 8 | |
| Free Cash Flow after Maint.Capex | (287) | (300) | (4%) | (287) | (300) | (4%) |
| Strategic Capex | 14 | 13 | | 14 | 13 | |
| Free Cash Flow | (302) | (313) | (4%) | (302) | (313) | (4%) |

- Continued efforts to lower investment in working capital

## Other income statement items

- Foreign-exchange gain of US$150 million due mainly to the appreciation of the Euro and Mexican peso versus the U.S. dollar
- Gain on financial instruments for the quarter of US$29 million related mainly to CEMEX shares

April 2012

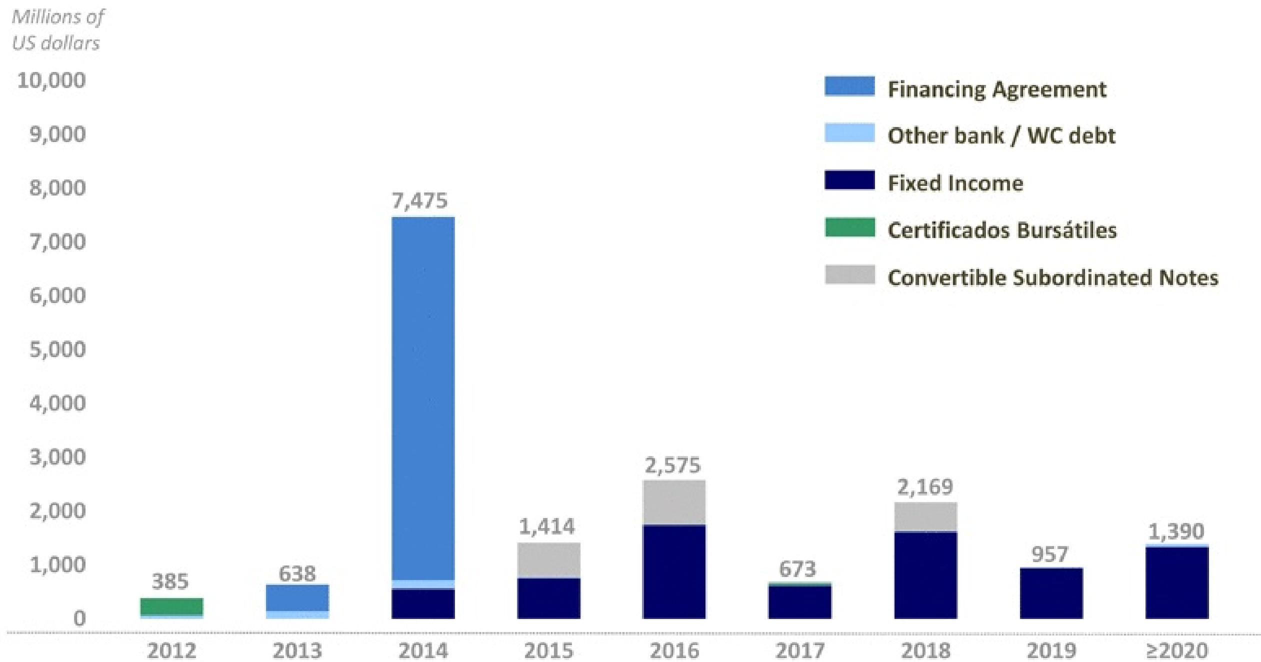
# Debt Information

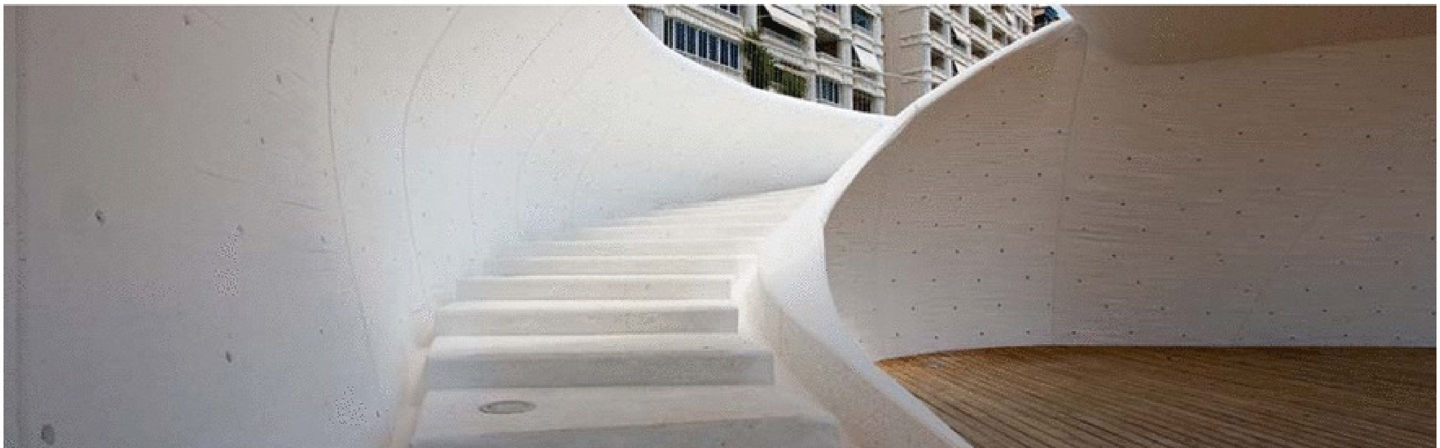
# Debt-related information

- During March, we announced separate exchange offers to exchange our 2014 Eurobonds and outstanding series of perpetual debentures for new senior secured notes denominated in dollars or in Euros
  - 53% of the outstanding 2014 Eurobonds and 48% of the outstanding series of perpetual debentures were exchanged into new secured notes maturing in 2019
  - These exchange offers resulted in a reduction of CEMEX's overall indebtedness, including perpetual debentures, of approximately US$131 million

# Consolidated debt maturity profile

Total debt excluding perpetual notes as of March 31, 2012
US$ 17,676 million



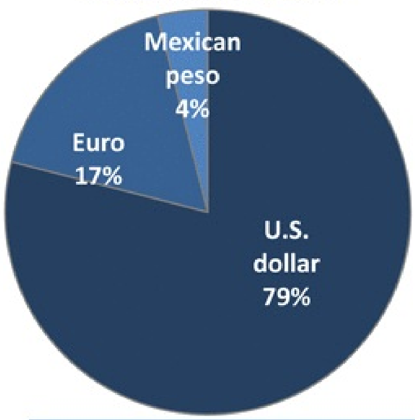


April 2012

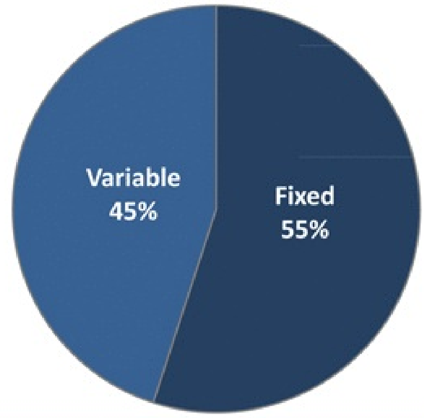
# Appendix

## Additional information on debt and perpetual notes

Currency denomination




Interest rate




| *Millions of US dollars* | First Quarter 2012 | First Quarter 2011 | % Var. | Fourth Quarter 2011 |
|---|---|---|---|---|
| Total debt[1] | 17,676 | 17,057 | 4% | 17,048 |
| Short-term | 2% | 0% | | 2% |
| Long-term | 98% | 100% | | 98% |
| Perpetual notes | 490 | 1,172 | (58%) | 938 |
| Cash and cash equivalents | 1,008 | 727 | 39% | 1,155 |
| Net debt plus perpetual notes | 17,158 | 17,503 | (2%) | 16,830 |
| Consolidated Funded Debt[2] / EBITDA[3] | 6.40 | | | |
| Interest Coverage[3 4] | 1.93 | | | |

[1] Includes convertible securities and capital leases, in accordance with IFRS
[2] Consolidated Funded Debt as of March 31, 2012 was US$15,399 million, in accordance with our contractual obligations under the Financing Agreement
[3] EBITDA Calculated in accordance with IFRS
[4] Interest Expense in accordance with our contractual obligations under the Financing Agreement

# 1Q12 volume and price summary: Selected countries

| | Domestic gray cement 1Q12 vs. 1Q11 | | | Ready mix 1Q12 vs. 1Q11 | | | Aggregates 1Q12 vs. 1Q11 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Volumes | Prices (USD) | Prices (LC) | Volumes | Prices (USD) | Prices (LC) | Volumes | Prices (USD) | Prices (LC) |
| Mexico | 4% | (5%) | 2% | (3%) | (1%) | 6% | (6%) | (2%) | 5% |
| U.S. | 22% | (0%) | (0%) | 21%[1] | 2% | 2% | 11%[1] | 6% | 6% |
| Spain | (42%) | (3%) | 1% | (48%) | 5% | 9% | (41%) | (7%) | (3%) |
| UK | (13%) | 3% | 4% | (20%) | 3% | 4% | (16%) | 2% | 3% |
| France | N/A | N/A | N/A | (4%) | (3%) | 1% | (10%) | 3% | 7% |
| Germany | (19%) | (4%) | 0% | (11%) | (5%) | (1%) | (15%) | (2%) | 2% |
| Poland | (9%) | (4%) | 5% | (5%) | (1%) | 8% | 4% | (14%) | (5%) |
| Colombia | 9% | 29% | 23% | 21% | 25% | 19% | 42% | 11% | 6% |
| Egypt | (1%) | (10%) | (8%) | 36% | (21%) | (20%) | 53% | (27%) | (26%) |
| Philippines | 12% | 1% | (1%) | N/A | N/A | N/A | N/A | N/A | N/A |

[1] On a like-to-like basis for the ongoing operations

## Definitions

**3M2012 / 3M2011:** results for the three months of the years 2012 and 2011, respectively.

**Cement:** When providing cement volume variations, refers to domestic gray cement operations (starting in 2Q10, the base for reported cement volumes changed from total domestic cement including clinker to domestic gray cement).

**LC:** Local currency.

**Like-to-like percentage variation (l-t-l % var):** Percentage variations adjusted for investments/divestments and currency fluctuations.

**Maintenance capital expenditures:** investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

**Operating EBITDA:** Operating income plus depreciation and operating amortization.

**pp:** percentage points.

**Strategic capital expenditures:** investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

# Contact information

## Investor Relations

- In the United States
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- ir@cemex.com

## Stock Information

- NYSE (ADS): CX
- Mexican Stock Exchange: CEMEXCPO
- Ratio of CEMEXCPO to CX:10 to 1

## Calendar of Events

| | |
|---|---|
| July 20, 2012 | Second quarter 2012 financial results conference call |
| October 25, 2012 | Third quarter 2012 financial results conference call |