

**Independent Limited Assurance Report on the CO<sub>2</sub> emissions Key Performance Indicators reported by CEMEX for the year 2006**

**To the Board of Directors of CEMEX**

At the request of CEMEX, We have carried out an independent limited review of the CO<sub>2</sub> emissions Key Performance Indicators ("The KPIs") as defined by the WBCSD Cement CO<sub>2</sub> Protocol (June 2005 version) reported by CEMEX for the year 2006:

- Group absolute gross CO<sub>2</sub> emissions
- Group absolute net CO<sub>2</sub> emissions
- Group specific gross CO<sub>2</sub> emissions
- Group specific net CO<sub>2</sub> emissions

This data has been prepared by, and is the responsibility of CEMEX Management. Our responsibility consists of issuing our conclusions on The KPIs based on our review work.

**Bases, objective and scope of the verification**

Our work was performed based on verification standards established by the International Federation of Accountants, under the International Standard for Assurance Engagements, ISAE 3000, pertaining to limited assurance. We planned and performed the procedures set out below to obtain moderate assurance as to whether The KPIs are free of material misstatements. A higher level of assurance would have required more extensive procedures.

- We assessed the CEMEX non-financial reporting procedures with regard to their consistency with the Cement CO<sub>2</sub> Protocol, relevance, reliability, neutrality and understandability;
- At corporate level, we conducted interviews with the individuals responsible for the preparation and application of the reporting procedures as well as for the consolidation of data. At this level, we performed analytical procedures and verified, on a test basis, the calculations and data consolidation;
- We selected a sample of cement plants, based on their relative contribution to the consolidated data and the results of regulatory verification work undertaken under the European Union Emission Trading Scheme (EU ETS):

1. At site level, 14 sites in Mexico, the USA, Colombia, Venezuela, Egypt and Croatia, representing 40% of the CO<sub>2</sub> emissions reported:
  - We reviewed site organisation and procedures, especially for non-financial reporting,
  - We assessed control procedures on key parameters for CO<sub>2</sub> calculation,
  - On a test basis we performed reconciliation of reported data with supporting documentation and verified the arithmetical accuracy of calculations.
2. Concerning the cement plants covered by the EU ETS directive, representing 22% of the CO<sub>2</sub> emissions reported, we reconciled the data consolidated in the group KPIs with the data reported and verified by 3<sup>rd</sup> parties under the EU ETS.
  - We analyzed the 2006 CEMEX CO<sub>2</sub> KPIs report to check coherence with the results of our work.

**Conclusions:**

Based on our review, nothing has come to our attention that causes us to believe that:

- the CO<sub>2</sub> emissions KPIs have not, in all material respects, been prepared in accordance with the Cement CO<sub>2</sub> Protocol.
- the CO<sub>2</sub> emissions KPIs contain material misstatements.

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