

Independent Limited Assurance Report on the CO₂ emissions Key Performance Indicators reported by CEMEX for the year 2007

To the Board of Directors of CEMEX

At the request of CEMEX, We have carried out an independent limited review of the CO₂ emissions Key Performance Indicators ("The KPIs") as defined by the WBCSD Cement CO₂ Protocol (June 2005 version) reported by CEMEX for the year 2007:

- Group absolute gross CO₂ emissions
- Group absolute net CO₂ emissions
- Group specific gross CO₂ emissions
- Group specific net CO₂ 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 CO₂ 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, 7 sites in Mexico, the USA, Costa Rica, Puerto Rico, and the Philippines, representing 12% of the CO₂ emissions reported:
 - We reviewed site organisation and procedures, especially for non-financial reporting,
 - We assessed control procedures on key parameters for CO₂ 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 23% of the CO₂ emissions reported, we reconciled the data consolidated in the group KPIs with the data reported and verified by 3rd parties under the EU ETS.
3. Concerning 5 sites, which emissions were verified on site in 2007 for their 2006 emissions, and representing 19% of the CO₂ emissions reported, we performed a follow-up review of the issues raised by the original site visit.
 - We analyzed the 2007 CEMEX CO₂ 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 CO₂ emissions KPIs have not, in all material respects, been prepared in accordance with the Cement CO₂ Protocol.
- the CO₂ emissions KPIs contain material misstatements.

Mexico, May 27th, 2008



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