

Cemex Investments Africa and Middle East ApS

Naverland 2, DK 2600 Glostrup, Denmark

CVR - nr. 21 86 52 81

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Årsrapport for perioden 1. januar til 31. december 2015

Annual Report for the period

January 1 to December 31, 2015

16. Regnskabsår

16th financial year

Dirigent
Chairman



Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling, København, 30. maj 2016.

The annual report has been presented and approved at the company's ordinary general meeting, Copenhagen, 30th May 2016.

Dette dokument indeholder en oversættelse af den originale danske tekst. I tilfælde af uoverensstemmelse mellem den originale danske tekst og oversættelsen er den danske tekst gældende.

This English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Cemex Investments Africa and Middle East ApS

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Cemex Investments Africa and Middle East ApS

LEDELSENS REGNSKABSPÅTEGNING

MANAGEMENT'S REPORT

Direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsperioden 1. januar - 31. december 2015 for Cemex Investments Africa and Middle East ApS.

The Management has today discussed and adopted the Annual Report for the accounting period January 1 - December 31, 2015 for Cemex Investments Africa and Middle East ApS.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

The Annual Report has been prepared in accordance with the Danish accounting legislation.

Vi anser den valgte regnskabspraksis for hensigtsmæssig således at årsrapporten, efter vor opfattelse, giver et retvisende billede af selskabets aktiver, passiver, finansielle stilling samt resultat.

We regard the applied accounting practice as fair and the Annual Report gives in our opinion a fair presentation of the company's assets, liabilities, financial position and result.

Årsrapporten indstilles til generalforsamlingens godkendelse.

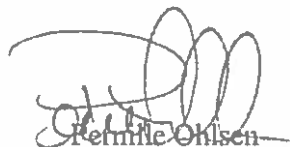
We recommend the Annual Report to be approved by the Shareholders' meeting.

København, 30. maj 2016


Copenhagen, 30th May 2016

Direktion

Management



Pernille Ohlsen



Søren Søgaard

Cemex Investments Africa and Middle East ApS

DEN UAFHÆNGIGE REVISORS ERKLÆRINGER *THE INDEPENDENT AUDITOR'S REPORT*

Til kapitalejeren i Cemex Investments Africa and Middle East ApS

To the shareholders of Cemex Investments Africa and Middle East ApS

Vi har revideret årsregnskabet for Cemex Investments Africa and Middle East ApS for regnskabsåret 1. januar – 31. december 2015. Årsregnskabet omfatter anvendt regnskabspraksis, resultatopgørelse, balance og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

We have audited the financial statements of Cemex Investments Africa and Middle East ApS for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Ledelsens ansvar for årsregnskabet

Management's responsibility for the financial statements

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Revisors ansvar

Auditors' responsibility

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurderingen af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for selskabets udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af selskabets interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Cemex Investments Africa and Middle East ApS

DEN UAFHÆNGIGE REVISORS ERKLÆRINGER *THE INDEPENDENT AUDITOR'S REPORT*

Revisionen har ikke givet anledning til forbehold.

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Konklusion

Opinion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar – 31. december 2015 i overensstemmelse med årsregnskabsloven.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Udtalelse om ledelsesberetningen

Statement on the Management's review

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

Cemex Investments Africa and Middle East ApS

DEN UAFHÆNGIGE REVISORS ERKLÆRINGER *THE INDEPENDENT AUDITOR'S REPORT*

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information given in the Management's review is consistent with the financial statements.

København, 30. maj 2016
Copenhagen, 30th May 2016

KPMG Statsautoriseret Revisionspartnerselskab
CVR nr. 25 57 81 98



David Olafsson
Statsautoriseret revisor
State Authorized Public Accountant

Cemex Investments Africa and Middle East ApS

LEDELSESBERETNING MANAGEMENT'S STATEMENT

Selskabsoplysninger:

Company information:

Domicil

Address

Naverland 2, 2600 Glostrup

Aktivitet

Nature of Business

Selskabets formål er at drive handel og finansielle virksomhed, herunder erhvervelse og besiddelse af kapitalandele som holdingsselskab samt rådgivning og assistance vedr. udenlandsk investeringer og at udføre anden virksomhed som efter Direktionens opfattelse er forbundet hermed.

The objects of the company are trade and financial activities, investments in other companies together with consultancy services regarding investment and any related business according to the Management.

Direktion

Management

Pernille Ohlsen

Søren Søgaard

Revision

Auditors

KPMG Statsautoriseret Revisionspartnerselskab

Dampfærgevej 28

DK – 2100 København Ø

Cemex Investments Africa and Middle East ApS

LEDELSESBERETNING MANAGEMENT STATEMENT

Hovedaktivitet

Principal activities

Selskabet indgår som et holdingselskab i den mexicanske koncern CEMEX, hvis hovedaktivitet er fabrikation og salg af bygningsmaterialer. Selskabet også yder rådgivning og assistance vedrørende udenlandske investeringer.

The company acts as a holding company in the Mexican group CEMEX whose principal activity is production and sale of building materials. The company also renders services to other companies regarding foreign investments and holding participations.

Kapitalforhold

Capital structure

Selskabet har en anpartskapital på DKK 131.000.

The company has a nominal share capital of DKK 131.000.

Udvikling i aktiviteter og økonomiske forhold

Development in activities and financial position

Selskabets økonomiske stilling og resultat af virksomhedens drift i det forløbne år fremgår i øvrigt af efterfølgende resultatopgørelse for året 2015 samt balance pr. 31. december 2015.

The company's financial position and the result of the year will be shown in the following income statement of the year 2015 and the balance sheet as per December 31, 2015.

Periodens resultat udviser et underskud på tkr 8.204.

The result for the period is a loss of kDKK 8,204.

Kapitalbevægelser i dattervirksomheder

Capital movements in subsidiaries

Der er i 2015 overført tkr. 51.129 til Cemex Egyptian Investments BV som forhøjelse af kapitalen ved overkursfond.

Der var ikke yderligere kapital bevægelser i årets løb.

During 2015 a payment of kDKK 51,129 was made to Cemex Egyptian Investments BV. as share premium increase. No further capital movements took place during the year.

Begivenheder efter regnskabsårets afslutning og planer for fremtiden

Subsequent events and future plans

Aktionæreren i selskabet har i begyndelsen af 2016 taget principbeslutning om at selskabet i 2016 skal fusioneres med dets moderselskab Cemex Espana S.A. Fusionen skal gennemføres som en grænseoverskridende fusion med Cemex Espana S.A. som det fortsættende selskab. Det danske selskabs aktiviteter vil efter fusionen ophøre. Cemex Group har i forbindelse med planerne om fusion tilkendegivet at den grænseoverskridende fusion vil blive gennemført med værdiansættelse af Cemex Investments Africa and Middle East ApS til mindst de bogførte værdier som de fremgår af årsregnskabet for 2015.

In the beginning of 2016 the shareholder of the company has principally decided that the company during 2016 shall be merged with its parent company Cemex Espana S.A.. The

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LEDELSESBERETNING MANAGEMENT STATEMENT

merger will be executed as a cross border merger with Cemex Espana S.A. as the continuing company. The activities of the Danish company will cease in connection with the merger. In connection with the merger plans Cemex Group has stated that the cross border merger will be executed with a valuation of Cemex Investments Africa and Middle East ApS at least corresponding to the carrying values as disclosed in the Financial Statements for 2015.

Der er udover ovennævnte ikke indtruffet begivenheder efter regnskabsafslutningsdatoen, som vurderes at have indflydelse på bedømmelsen af årsregnskabet.
Apart from the above mentioned, no significant events have occurred after the balance sheet date, which could have influence on the evaluation of the financial statements.

Cemex Investments Africa and Middle East ApS

ANVENDT REGNSKABSPRAKSIS

ACCOUNTING PRINCIPLES APPLIED

Årsrapporten for selskabet er udarbejdet i overensstemmelse med årsregnskabslovens bestemmelser for klasse B selskaber. Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år. De væsentligste elementer heri er beskrevet nedenfor.

The annual report of the Company has been prepared in accordance with the provisions of the Danish Company Accounts Act for Class B companies. The accounting principles were applied consistently with the principles of prior years financial reporting. The most significant of which are described below.

Med henvisning til årsregnskabslovens § 112, stk. 2 er der ikke udarbejdet koncernregnskab. Selskabet indgår i koncernregnskabet for Cemex S.A.B. de C.V., Av. Constitucion 444 Pte Monterrey, Nuevo Leon, Mexico.

With reference to section 112, sub-section 2 of the Danish Company Accounts Act of June 7, 2001 no consolidated financial statements have been prepared. The company is included in the consolidated financial statements of Cemex S.A.B. de C.V., Av. Constitucion 444 Pte Monterrey, Nuevo Leon, Mexico.

Generelt om indregning og måling

General information on recognition and measurement

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

Income is recognized in the income statement as earned. Furthermore, all cost, including amortisation/depreciation and write-downs, are recognized in the income statement.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Assets are recognized in the balance sheet when it is likely that the future financial benefits will accrue on the company and when the value of the asset can be measured reliably.

Forpligtelser indregnes i balance, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Liabilities are recognized in the balance sheet when it is likely that the future financial benefits will be deducted from the company and when the value of the liability can be measured reliably.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Ved indregning og måling tages hensyn til forudsigelige tab af risici, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

When recognizing and measuring, predictable losses and risk in connection with the presentation of the annual report are considered and which confirm or invalidate events which existed at balance sheet date.

Omregning af beløb i fremmed valuta

Translation of amounts in foreign currencies

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post. Hvis valutapositioner anses for sikring af fremtidige pengestrømme, indregnes værdireguleringerne direkte i egenkapitalen.

Transactions denominated in foreign currencies are translated at the exchange rates ruling at the transaction date. Exchange rate differences arising between the exchange rates ruling at the transaction date and the exchange rates ruling at the balance sheet date are recognized in the income statement as a financial item. If amounts in foreign currencies are considered as hedging of future cash flows, the value adjustments are recognized directly in the capital and reserves.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates ruling at balance sheet date. Differences between the exchange rates ruling at the balance sheet date and the exchange rate ruling at the time of the receivables/payables occurrence are recognized in the income statement under interest income and expense and similar items.

Anlægsaktiver, der er købt i fremmed valuta, måles til kursen på transaktionsdagen.

Fixed assets purchased in foreign currencies are measured at the exchange rates ruling at the transaction date.

Resultatopgørelsen

Income statement

Andre eksterne omkostninger

Other external costs

Andre eksterne omkostninger omfatter omkostninger til administration.

Other external costs comprise costs regarding administration.

Finansielle indtægter og omkostninger

Interest income and expense and similar items

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og –omkostninger, realiserede og urealiserede kursgevinster og –tab vedrørende værdipapirer, gæld og transaktioner i fremmed valuta samt tillæg og godtgørelse under acontoskatteordningen m.v.

Interest income and expense and similar items are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized exchange rate gains and losses regarding securities, debt and transactions denominated in foreign currencies as well as additions and compensations under the on-account tax scheme etc.

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ANVENDT REGNSKABSPRAKSIS ACCOUNTING PRINCIPLES APPLIED

Skat af årets resultat

Tax on profit for the year

Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

Tax on profit for the year which consists of current tax for the year and deviations in deferred tax is recognized in the income statement with the part which relates to the profit/loss for the year and directly in the capital and reserves with the part which relates to entries directly in the capital and reserves.

Balance

Balance sheet

Finansielle anlægsaktiver

Financial fixed assets

Kapitalandele i dattervirksomheder og associerede virksomheder måles til kostprisen. I tilfælde hvor kostprisen overstiger genindvindingsværdien nedskrives til denne lavere værdi. Andre kapitalandele indregnes til dagsværdi.

Investments in subsidiaries and associates are measured based on the cost price. If the cost price exceeds the net realization value, write-down will be made at this lower value. Other investments are measured at market value.

Tilgodehavender

Receivables

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi. Værdien reduceres ved nedskrivning til imødegåelse af forventede tab.

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to cover anticipated losses.

Udbytte

Dividend

Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på den ordinære generalforsamling. Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapitalen.

Suggested dividend is recognized as a liability at the time of its approval at the annual general meeting. Dividend, which is expected distributed for the year, is shown as a separate item under the capital and reserves.

ANVENDT REGNSKABSPRAKSIS
ACCOUNTING PRINCIPLES APPLIED

Selskabsskat

Corporation tax

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Current tax liabilities and outstanding current tax are recognized in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Udskudt skat måles efter den balanceorienterede gældsmetode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser. I de tilfælde, f.eks. vedrørende aktier, hvor opgørelse af skatteværdien kan foretages efter alternative beskatningsregler, måles udskudt skat på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den indre værdi, hvortil de forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed. Eventuelle udskudte nettoskatteaktiver måles til nettorealiseringsværdi.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realizable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realizable value.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen. For indeværende år er anvendt en skattesats på 22%.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognized in the income statement. The current tax rate is 22%.

Selskabet er omfattet af de danske regler om tvungen sambeskatning af Cemex koncernens danske selskaber. Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster.

The company is subject to the Danish regulations stipulating compulsory joint taxation of the Danish companies in the Cemex group. The actual Danish corporation tax is distributed by payment of joint taxation contributions between the jointly taxed companies proportional to their taxable incomes

ANVENDT REGNSKABSPRAKSIS
ACCOUNTING PRINCIPLES APPLIED

Gældsforpligtelser

Liabilities other than provisions

Finansielle forpligtelser indregnes ved lånoptagelse til det modtagne provenue efter fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles de finansielle forpligtelser til amortiseret kostpris.

Liabilities other than provisions are measured at the time of raising the loan to the received proceeds after deduction of transaction costs paid. In subsequent periods the liabilities other than provisions are measured at amortized cost.

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RESULTATOPGØRELSE 1. januar - 31. december INCOME STATEMENT January 1 - December 31

| DKK'000 | Note | 2015 | 2014 |
|--|------|-----------------|------------------|
| Omsætning <i>Net sales</i> | | 78 | 301 |
| Omkostninger <i>Costs</i> | | | |
| Administrationsomkostninger <i>Administrative costs</i> | | (780) | (1 080) |
| Driftsresultat <i>Operating income</i> | | (702) | (779) |
| Udbytte fra dattervirksomheder <i>Dividend received from subsidiaries</i> | | 0 | 1 368 |
| Andre finansielle indtægter/udgifter <i>Other interest income and similar income/expenses</i> | 1 | (7 502) | (17 054) |
| Overskud/(underskud) ved salg af finansielle anlægsaktiver <i>Profit/(loss) on sale of financial fixed assets</i> | | 0 | 0 |
| Nedskrivning af finansielle anlægsaktiver <i>Writedown of financial fixed assets</i> | | 0 | 0 |
| Resultat før skat <i>Income before tax</i> | | (8 204) | (16 465) |
| Skat af årets resultat <i>Tax on the income for the year</i> | 2 | 0 | 0 |
| ÅRETS RESULTAT PROFIT FOR THE YEAR | | (8 204) | (16 465) |

Cemex Investments Africa and Middle East ApS

RESULTATDISPONERING

DISPOSITION OF NET RESULT

DKK'000

| | 2015 | 2014 |
|---|----------|-----------|
| Årrets resultat <i>Result of the year</i> | (8 204) | (16 465) |
| Til disposition <i>At disposal</i> | (8 204) | (16 465) |
| Som bestyrelsen foreslår disponeret således <i>Which the board of directors suggests to be disposed as follows</i> | | |
| Overført til næste år <i>Carried forward to next year</i> | (8 204) | (16 465) |
| | (8 204) | (16 465) |

Der er ikke betalt dividende i 2015.

No dividends have been paid during 2015.

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BALANCE PR. 31. december
BALANCE as at December 31

| DKK'000 | Note | 2015 | 2014 |
|---|------|------------------|------------------|
| AKTIVER | | | |
| <i>ASSETS</i> | | | |
| Anlægsaktiver | | | |
| <i>Fixed assets</i> | | | |
| Finansielle anlægsaktiver | | | |
| <i>Financial fixed assets</i> | | | |
| Kapitalandele i dattervirksomheder | 3 | 2 218 276 | 2 167 147 |
| <i>Investment in subsidiaries</i> | | | |
| Kapitalandele i associerede virksomheder | 4 | 0 | 0 |
| <i>Investment in associated companies</i> | | | |
| Anlægsaktiver i alt | | 2 218 276 | 2 167 147 |
| <i>Total fixed assets</i> | | | |
| Udskudt skatteaktiv | 2 | 0 | 0 |
| <i>Deferred tax, assets</i> | | | |
| Tilgodehavende hos tilknyttede virksomheder | | 2 684 | 2 131 |
| <i>Due from affiliated companies</i> | | | |
| Andre tilgodehavender | | 0 | 66 |
| <i>Other receivables</i> | | | |
| Tilgodehavende i alt | | 2 684 | 2 197 |
| <i>Total receivables</i> | | | |
| Likvide beholdninger | | 50 | 310 |
| <i>Cash and bank</i> | | | |
| Omsætningsaktiver i alt | | 2 734 | 2 507 |
| <i>Total current assets</i> | | | |
| AKTIVER I ALT | | 2 221 010 | 2 169 654 |
| TOTAL ASSETS | | | |

Cemex Investments Africa and Middle East ApS

BALANCE PR. 31. december
BALANCE as at December 31

| DKK'000 | Note | 2015 | 2014 |
|---|------|------------------|------------------|
| PASSIVER | | | |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Anpartskapital <i>Share capital</i> | | 131 | 131 |
| Andre reserver <i>Other reserves</i> | | 1 416 948 | 1 425 152 |
| Egenkapital i alt <i>Total shareholders' equity</i> | 5 | 1 417 079 | 1 425 283 |
| Gæld til tilknyttede virksomheder <i>Debt to affiliated companies</i> | | 803 864 | 744 240 |
| Anden gæld <i>Other liabilities</i> | | 68 | 131 |
| Gæld i alt <i>Total liabilities</i> | | 803 932 | 744 371 |
| PASSIVER I ALT TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 2 221 010 | 2 169 654 |
| | | | |
| Nærtstående parter og ejerforhold <i>Related parties and ownership</i> | | | 6 |
| Personale <i>Staff</i> | | | 7 |
| Eventualposter m.v. <i>Contingent liabilities etc.</i> | | | 8 |
| Pantsætninger og sikkerhedsstillelser <i>Pledges and securities</i> | | | 9 |
| Begivenheder efter regnskabsårets afslutning og planer for fremtiden <i>Subsequent events and future plans</i> | | | 10 |

Cemex Investments Africa and Middle East ApS

NOTER TIL ÅRSRAPPORTEN NOTES TO THE ANNUAL REPORT

| DKK'000 | 2015 | 2014 |
|--|----------------|-----------------|
| 1 Andre finansielle indtægter | | |
| <i>Other interest income and similar income</i> | | |
| Renteindtægter | 0 | 0 |
| <i>interest income</i> | | |
| Rente udgifter | (7 524) | (17 054) |
| <i>Interest expenses.</i> | | |
| Valutakursregulering af mellemværende med tilknyttede virksomheder | 21 | 0 |
| <i>Exchange rate adjustments of accounts with affiliates</i> | | |
| | <u>(7 502)</u> | <u>(17 054)</u> |
| 2 Skat af årets resultat | | |
| <i>Tax on income for the year</i> | | |
| Kompensation fra koncernselskab for udnyttelse af skattemæssigt underskud | 0 | 0 |
| <i>Compensation from jointly taxed group company for use of tax losses</i> | | |
| Forskydning i udskudt skat | 0 | 0 |
| <i>Movements in deferred tax</i> | | |
| | <u>0</u> | <u>0</u> |

Ikke indregnet udskudt skatteaktiv udgør ca. tkr. 18.000 og vedrører fremførte skattemæssigt underskud.

Furthermore the company has a not accounted deferred tax asset of approx. kDKK 18,000 related to tax loss carried forward.

Cemex Investments Africa and Middle East ApS

NOTER TIL ÅRSRAPPORTEN NOTES TO THE ANNUAL REPORT

DKK'000

| | 2015 | 2014 |
|---|-----------|-----------|
| 3 Kapitalandele i dattervirksomheder | | |
| <i>Investments in subsidiaries</i> | | |
| Anskaffelseskost 1. januar <i>Cost at January 1</i> | 2 192 686 | 2 192 125 |
| Årets tilgang <i>Addition during the year</i> | 51 129 | 560 |
| Årets afgang <i>Disposal during the year</i> | 0 | 0 |
| Anskaffelseskost 31. december <i>Cost at December 31</i> | 2 243 815 | 2 192 686 |
| Nedskrivning 1. januar <i>Writedown at January 1</i> | (25 539) | (25 539) |
| Årets nedskrivning <i>Writedown during the year</i> | | |
| Akkumuleret nedskrivning <i>Accumulated writedown</i> | (25 539) | (25 539) |
| Regnskabsmæssig værdi 31. december <i>Carrying amount at December 31</i> | 2 218 276 | 2 167 147 |

| Selskab <i>Company</i> | Ejerandel <i>Ownership share</i> | | Kapital nom. lokal valuta <i>Nominal capital local currency</i> | Årets resultat <i>Result of the year</i> | Egenkapital <i>Capital and reserves</i> |
|---|-------------------------------------|-----------------------|---|---|--|
| | | <i>local currency</i> | | DKK'000 | DKK'000 |
| Cemex Egyptian Investments BV Holland | 100% | EUR | 20 420 | (3 397) | 48 920 |
| Cemex Egyptian Investments II BV Holland | 100% | EUR | 1 | 2 889 | 7 712 295 |
| Ayfer Tekstil, Turkey | 100% | TRY | 13 569 915 | (7 981) | 302 |

Ikke alle regnskaber for datterselskaber er reviderede. Der er ved opgørelse af ovennævnte resultat og egenkapital anvendt lokal regnskabspraksis i de lande, hvor selskaberne er hjemmehørende.
Not all the financial statements of the subsidiaries have been audited. The result and equity statement above applies the local accounting policies of the countries in which the companies are domiciled.

Cemex Investments Africa and Middle East ApS

NOTER TIL ÅRSRAPPORTEN NOTES TO THE ANNUAL REPORT

| DKK'000 | 2015 | 2014 |
|---|------|------|
| 4 Kapitalandele i associerede virksomheder | | |
| <i>Investments in associates</i> | | |
| Anskaffelsesværdi 1. januar | (0) | (0) |
| <i>Cost at January 1</i> | | |
| Årets tilgang | 0 | 0 |
| <i>Addition during the year</i> | | |
| Årets afgang | 0 | 0 |
| <i>Disposals during the year</i> | | |
| Årets værdjustering | 0 | 0 |
| <i>Value adjustment during the year</i> | | |
| Anskaffelsesværdi 31. december | (0) | (0) |
| <i>Cost at December 31</i> | | |
| Regnskabsmæssig værdi 31. december | (0) | (0) |
| <i>Carrying amount at December 31</i> | | |

NOTER TIL ÅRSRAPPORTEN
NOTES TO THE ANNUAL REPORT

5 Egenkapital
Shareholders' equity

| DKK'000 | Anparts- kapital | Overkurs fond | Andre reserver | Overførsel til næste år | I alt |
|---|--------------------------|--------------------------------------|---------------------------|---|--------------|
| | <i>Share capital</i> | <i>Share premium account</i> | <i>Other reserves</i> | <i>To be carried forward to next year</i> | <i>Total</i> |
| Egenkapital 1. januar 2010 <i>Equity January 1, 2010</i> | 131 | 0 | 1 431 634 | 0 | 1 431 765 |
| Årets resultat 2010 <i>Result of the year 2010</i> | | | 64 097 | | 64 097 |
| Egenkapital 1. januar 2011 <i>Equity January 1, 2011</i> | 131 | 0 | 1 495 731 | 0 | 1 495 862 |
| Årets resultat 2011 <i>Result of the year 2011</i> | | | (12 705) | | (12 705) |
| Egenkapital 1. januar 2012 <i>Equity January 1, 2012</i> | 131 | 0 | 1 483 026 | 0 | 1 483 157 |
| Årets resultat 2012 <i>Result of the year 2012</i> | | | (25 284) | | (25 284) |
| Egenkapital 1. januar 2013 <i>Equity January 1, 2013</i> | 131 | 0 | 1 457 742 | 0 | 1 457 873 |
| Årets resultat 2013 <i>Result of the year 2013</i> | | | (16 125) | | (16 125) |
| Egenkapital 1. januar 2014 <i>Equity January 1, 2014</i> | 131 | 0 | 1 441 617 | 0 | 1 441 748 |
| Årets resultat 2014 <i>Result of the year 2014</i> | | | (16 465) | | (16 465) |
| Egenkapital 1. januar 2015 <i>Equity January 1, 2015</i> | 131 | 0 | 1 425 152 | 0 | 1 425 283 |
| Årets resultat 2015 <i>Result of the year 2015</i> | | | (8 204) | | (8 204) |
| Egenkapital 1. januar 2016 <i>Equity January 1, 2016</i> | 131 | 0 | 1 416 948 | 0 | 1 417 079 |

Anpartskapitalen består af 131 anparter á nom.DKK 1.000 eller multipla heraf.
The capital stock consists of 131 shares of nominal DKK 1,000 or multiple of this.

NOTER TIL ÅRSRAPPORTEN

NOTES TO THE ANNUAL REPORT

6 Nærtstående parter og ejerforhold

Related parties and ownership

Cemex Investments Africa and Middle East ApS' nærtstående parter omfatter følgende:

Cemex Investments Africa and Middle East ApS' related parties comprise the following:

Bestemmende indflydelse:

Controlling interests:

Cemex España, S.A., Hernández de Tejada 1, Madrid, Spain, ejer samtlige anparter

Cemex España, SA, Hernandez de Tejada 1, Madrid, Spain, owns all shares

Cemex S.A.B. de C.V., AV. Constitucion 444 Pte Monterrey, Nuevo Leon, Mexico er koncernens øverste moderselskab. Dette selskab er noteret på New York Stock Exchange og regnskabet kan fås på www.cemex.com.

Cemex S.A.B. de C.V., AV. Constitucion 444 Pte Monterrey, Nuevo Leon, Mexico is the group's ultimate parent company. This company is listed on the New York Stock Exchange and the Annual report can be obtained at www.cemex.com.

Der er ikke gennemført nogen transaktioner i 2015 med nærtstående parter.

There have been no transactions with related parties during 2015.

7 Personaleudgifter

Staff costs

Der har været 2 ansatte i selskabet i perioden. Lønninger beløber sig til tkr. 286 plus pensioner osv. på tkr. 18. Direktionen har modtaget vederlag på tkr. 22.

There have been 2 employees in the Company during the period. Salaries amounted to kDKK 286 plus pensions and social charges of kDKK 18. The executive board has received kDKK 22.

NOTER TIL ÅRSRAPPORTEN

NOTES TO THE ANNUAL REPORT

8 Eventualposter m.v.

Contingent liabilities etc.

Virksomheden indgår i sambeskatning med den danske søstervirksomhed. Selskaberne hæfter ubegrænset og solidarisk for danske selskabsskatter og kildeskatter på udbytte, renter og royalties inden for sambeskatningskredsen. De sambeskattede virksomheders samlede nettoforpligtelse over for SKAT udgør 0 tkr. pr. 31. december 2015. Eventuelle senere korrektioner af den skattepligtige sambeskatningsindkomst eller kildeskatter på udbytte m.v. vil kunne medføre, at selskabernes hæftelse udgør et større beløb. Virksomhederne som helhed hæfter ikke over for andre.

The company is jointly taxed with the Danish sister company. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. At 31 December 2015, the net taxes payable to the Danish Central Tax Administration by the companies included in the joint taxation amounted to DKK 0 thousand. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail that the companies' liability will increase. The companies as a whole is not liable to others.

9 Pantsætninger og sikkerhedsstillelser

Pledges and securities

Ingen

None

NOTER TIL ÅRSRAPPORTEN

NOTES TO THE ANNUAL REPORT

10 Begivenheder efter regnskabsårets afslutning og planer for fremtiden

Subsequent events and future plans

Aktionæreren i selskabet har i begyndelsen af 2016 taget principbeslutning om at selskabet i 2016 skal fusioneres med dets moderselskab Cemex España, S.A.. Fusionen skal gennemføres som en grænseoverskridende fusion med Cemex España, S.A. som det fortsættende selskab. Det danske selskabs aktiviteter vil efter fusionen ophøre. Cemex Group har i forbindelse med planerne om fusion tilkendegivet at den grænseoverskridende fusion vil blive gennemført med værdiansættelse af Cemex Investments Africa and Middle East ApS til mindst de bogførte værdier som de fremgår af årsregnskabet for 2015.

In the beginning of 2016 the shareholder of the company has principally decided that the company during 2016 shall be merged with its parent company Cemex España, S.A.. The merger will be executed as a cross border merger with Cemex España, S.A. as the continuing company. The activities of the Danish company will cease in connection with the merger. In connection with the merger plans Cemex Group has stated that the cross border merger will be executed with a valuation of Cemex Investments Africa and Middle East ApS at least corresponding to the carrying values as disclosed in the Financial Statements for 2015.

