

**Rugby Holding B.V.**

**Financial Statements  
for the year 2014**

3 June 2015

*This report contains 9 pages*

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## **Directors' report**

The Board of Managing Directors of Rugby Holding B.V. (the "Company"), hereby present its financial statements for the financial year ended on 31 December 2014.

### ***General information***

The Company is a limited liability company (Besloten Vennootschap), having its registered office at Claude Debussylaan 26, 13<sup>th</sup>. Floor, 1082 MD Amsterdam, The Netherlands.

### ***Overview of activities***

There was no significant change in the Company compared to previous years.

### ***Financial information***

During the period under review the Company recorded a profit of EUR 91,400,794 (2013: EUR 48,813,873 profit), details of which are set out in the attached profit and loss account.

## Balance sheet as at 31 December 2014

(before appropriation of results)

		2014	2013
		EUR	EUR
<b>Fixed assets</b>			
Financial fixed assets	4	388,405,670	261,278,005
Long term receivables from group companies	6	-	1,095,584
		<u>388,405,670</u>	<u>262,373,590</u>
<b>Current assets</b>			
Amounts due to group companies	6	6,800,185	-
Other receivables		-	23,548
		<u>6,800,185</u>	<u>23,548</u>
<b>Current liabilities</b>			
Banks overdraft	5	344,547	250,476
Amounts due to group companies	6	32,439,132	1,734,094
Accrued fees		-	2,250
		<u>32,783,679</u>	<u>1,986,820</u>
<b>Current assets less current liabilities</b>		<u>(25,983,494)</u>	<u>(1,963,272)</u>
<b>Long term liabilities</b>			
Amounts due to group companies	6	66,279,430	55,668,366
<b>Net total assets less liabilities</b>		<u>296,142,746</u>	<u>204,741,952</u>
<b>Shareholder's equity</b>			
Share capital	7	21,207,000	21,207,000
Share premium		266,716,890	266,716,890
Accumulated losses		(83,181,938)	(131,995,811)
Result for the year		91,400,794	48,813,873
		<u>296,142,746</u>	<u>204,741,952</u>

See accompanying notes to the 2014 financial statements.

## Profit and loss account for the year 2014

	2014	2013
	EUR	EUR
<b>Operating expenses</b>		
Recharged expenses	(66,576)	(78,606)
General and administrative expenses	<u>(87,195)</u>	<u>(16,843)</u>
	(153,771)	(95,449)
<b>Financial results</b>		
Dividend received from associated company	-	41,212
Other financial expense	(332)	-
Financial expense group companies	(3,018,827)	(749,653)
Release of provision on investments in group companies	4 94,573,667	86,335,982
Provision on investments in group companies	4 -	(36,718,219)
Financial income group companies	57	-
Result from sale of investments	-	-
	<u>91,554,565</u>	<u>48,909,322</u>
<b>Result before taxation</b>	91,400,794	48,813,873
Corporate income tax	-	-
<b>Result for the year</b>	<u>91,400,794</u>	<u>48,813,873</u>

See accompanying notes to the 2014 financial statements.

## **Notes to the 2014 financial statements**

### **1 Group affiliation and principal activities**

The Company, was incorporated on 5 May 1988 in Gorredijk, The Netherlands.

The principal activity of the Company is the holding of interest in, and financing of, group companies. The Company is fully held by Gillingham Portland Cement Company Limited., domiciled in the United Kingdom, and the ultimate parent company is stated to be CEMEX, S.A.B. de C.V., a company incorporated in Mexico.

### **2 Basis of presentation**

The accompanying financial statements have been prepared under the historical cost convention in accordance with accounting principles generally accepted in The Netherlands. In accordance with Article 408, Title 9, Book 2 of the Dutch Civil Code, consolidated financial statements are not presented. The financial statements of the Company and its subsidiaries are ultimately consolidated in the financial statements of Cemex España, S.A., a copy of which is filed with the Chamber of Commerce in Amsterdam.

### **3 Significant accounting policies**

#### **3.1 Financial fixed assets**

The Company carries its investments in participating interests at cost less accumulated impairment losses.

#### **3.2 Financial income and expenses**

Interest income and expense are recognised in the profit and loss account on an accrual basis.

#### **3.3 Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into Euros at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are converted into Euros at the rates of exchange approximating those in effect on the dates of the transactions. Exchange differences arising from this valuation are included in the profit and loss account.

#### **3.4 Other**

All assets and liabilities, other than those for which the basis of valuation is indicated on the face of the balance sheet or notes thereto, are shown at their nominal values. Income and expenses are recognised on an accrual basis.

#### **3.5 Taxation**

Taxation has been calculated on the basis of the applicable tax rate in The Netherlands.

## Notes to the 2014 financial statements, continued

### 4 Financial fixed assets

Financial fixed assets stated at cost consist of the following:

	2014		2013	
	EUR	%	EUR	%
CEMEX Polska Sp. z o., Poland	177,842,902	100	177,842,902	100
Cemex Czech Operations S.R.O., Czech Republic	66,469,167	90	33,915,441	90
CEMEX, SIA, Latvia	139,394,625	100	139,394,625	100
Cemex Jamaica (formerly Rugby Jamaica Lime & Minerals Ltd., Jamaica)	8,956,588	100	8,956,588	100
Akmenes Cementas AB, Lithuania	11,046,974	38	11,046,974	38
Cemex Slavic Holdings B.V., The Netherlands	2,294,513	100	2,294,513	100
Rinker Jamaica, Jamaica	7	1	7	1
Provision CEMEX Polska Sp. z o., Poland	-		(22,904,450)	
Provisions Cemex Czech Operations S.R.O., Czech Republic	(15,304,594)		(33,915,440)	
Provision CEMEX, SIA, Latvia	-		(53,058,642)	
Provision Cemex Slavic Holdings B.V., The Netherlands	(2,294,512)		(2,294,512)	
	<u>388,405,670</u>		<u>261,278,005</u>	

The cost price of Cemex Czech Operations S.R.O., increased by EUR 32,553,726 (899,520,000 CZK) due to a capital contribution on 19 December 2014.

Except for the provisions made above, management believes there has not been any diminution in the value of the Company's investments.

### 5 Bank overdraft

All balances, denominated in various currencies, are payable on demand.

### 6 Amounts due from/to group companies

Accounts receivable from group companies consist of the following:

Short Term	2014	2013
	EUR	EUR
Cemex Hungary KFT*	<u>6,800,185</u>	<u>-</u>
	<u>6,800,185</u>	<u>-</u>

\* This amount is non-interest bearing.

Long Term	2014	2013
	EUR	EUR
Lomez International B.V.	<u>-</u>	<u>1,095,584</u>
	<u>-</u>	<u>1,095,584</u>

## Notes to the 2014 financial statements, continued

### 6 Amounts due from/to group companies, continued

Accounts payable to group companies consist of the following:

Short Term	2014 EUR	2013 EUR
Cemex España, S.A. (Luxembourg Branch)	-	735,876
Cemex Hungary KFT*	-	976,964
Cemex Egyptian Investments B.V.*	15,374	21,255
Cemex Czech Republic, S.R.O.*	32,423,758	-
	<u>32,439,132</u>	<u>1,734,094</u>

\* These amounts are non-interest bearing.

Long Term	2014 EUR	2013 EUR
Cemex España, S.A. (Luxembourg Branch)	-	55,668,366
Construction Funding Corporation	(1) <u>66,279,430</u>	<u>-</u>
	<u>66,279,430</u>	<u>55,668,366</u>

(1) These amounts reflect the interest and principal of the long term loan payable to Construction Funding Corporation denominated in USD at the year ended 31 December 2014, as disclosed below:

	Principal EUR	Original currency USD	Interest Rate	Due date	Interest EUR
(1)	66,279,430	80,211,367	3M Libor + 352 bps	1 July 2017	-

### 7 Shareholder's equity

The movement in equity for the year 2013 can be specified as follows:

	Share Capital EUR	Share Premium EUR	Accumulated Losses EUR	Result for the year EUR	Total EUR
Balance as at 31 December 2012	21,207,000	266,716,890	(89,056,225)	(42,939,586)	155,928,079
Transfer of previous year result	-	-	(42,939,586)	42,939,586	-
Movements during the year	-	-	-	-	-
Result for the year	-	-	-	48,813,873	48,813,873
Balance as at 31 December 2013	<u>21,207,000</u>	<u>266,716,890</u>	<u>(131,995,811)</u>	<u>48,813,873</u>	<u>204,741,952</u>

As per balance sheet date, the Company has an authorised share capital of 45,500 shares of EUR 1,000 each, of which 21,207 shares have been issued and fully paid up.

The movement in equity for the year 2014 can be specified as follows:



## Notes to the 2014 financial statements, continued

### 7 Shareholder's equity, continued

	Share Capital EUR	Share Premium EUR	Accumulated Losses EUR	Result for the year EUR	Total EUR
Balance as at 31 December 2013	21,207,000	266,716,890	(131,995,811)	48,813,873	204,741,952
Transfer of previous year result	-	-	48,813,873	(48,813,873)	-
Movements during the year	-	-	-	-	-
Result for the year	-	-	-	91,400,794	91,400,794
Balance as at 31 December 2014	<u>21,207,000</u>	<u>266,716,890</u>	<u>(83,181,938)</u>	<u>91,400,794</u>	<u>296,142,746</u>

As per balance sheet date, the Company has an authorised share capital of 45,500 shares of EUR 1,000 each, of which 21,207 shares have been issued and fully paid up.

### 8 Employees

During the year the Company had no employees, and therefore incurred no expenses associated with salaries, social securities or pensions (2013: none).

### 9 Directors

The Company had one Managing Director at balance sheet date (2013: one), who did not receive any remuneration in that capacity.

Amsterdam, 3 June 2015

Signed on behalf of the Sole Managing Director: Cemex Egyptian Investments B.V.:

  
D. Torre Carrera

  
P.A. Hernández

## **Other information**

### **Provisions in the articles of association governing the appropriation of profit**

Under article 24 of the Company's articles of association, the profit is at the disposal of the General Meeting of Shareholders.

### **Proposal for result appropriation**

The General Meeting of Shareholders will be asked to approve the following appropriation of the 2014 result after taxation: a profit of EUR 91,400,794 to compensate the accumulated losses.