

**Rugby Holding B.V.**

**Financial Statements**  
**for the year 2015**

26 May 2016  
*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 2015.

### ***General information***

The Company is a limited liability company (Besloten Vennootschap), having its registered office at Claude Debussylaan 30, 13<sup>th</sup>. Floor, 1082 MD Amsterdam, The Netherlands.

On 1 September 2015, the Company changed its registered address from Claude Debussylaan 26 to Claude Debussylaan 30, 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 loss of EUR 111.051.342 (2014: EUR 91,400,794 profit), details of which are set out in the attached profit and loss account.

## Balance sheet as at 31 December 2015

(before appropriation of results)

		2015	2014
		EUR	EUR
<b>Fixed assets</b>			
Financial fixed assets	4	<u>327.739.476</u>	<u>388.405.670</u>
		327.739.476	388.405.670
<b>Current assets</b>			
Amounts due to group companies	6	<u>22.027.497</u>	<u>6.800.185</u>
		22.027.497	6.800.185
<b>Current liabilities</b>			
Banks overdraft	5	399.017	344.547
Amounts due to group companies	6	-	32.439.132
Accrued fees		<u>5.354</u>	<u>-</u>
		404.371	32.783.679
<b>Current assets less current liabilities</b>		<u>21.623.126</u>	<u>(25.983.494)</u>
<b>Long term liabilities</b>			
Amounts due to group companies	6	<u>164.271.198</u>	<u>66.279.430</u>
<b>Net total assets less liabilities</b>		<u>185.091.404</u>	<u>296.142.746</u>
<b>Shareholder's equity</b>			
Share capital	7	21.207.000	21.207.000
Share premium		266.716.890	266.716.890
Accumulated results		8.218.856	(83.181.938)
Result for the year		<u>(111.051.342)</u>	<u>91.400.794</u>
		<u>185.091.404</u>	<u>296.142.746</u>

See accompanying notes to the 2015 financial statements.

## Profit and loss account for the year 2015

	2015 EUR	2014 EUR
<b>Operating expenses</b>		
Recharged expenses	(32.339)	(66.576)
General and administrative expenses	<u>(68.475)</u>	<u>(87.195)</u>
	(100.814)	(153.771)
<b>Financial results</b>		
Other financial expense	(371)	(332)
Financial expense group companies	(6.061.053)	(3.018.827)
Release of provision on investments in group companies	4 16.941.028	94.573.667
Provision on investments in group companies	4 (121.830.132)	-
Financial income group companies	-	57
	<u>(110.950.528)</u>	<u>91.554.565</u>
<b>Result before taxation</b>	(111.051.342)	91.400.794
Corporate income tax	-	-
<b>Result for the year</b>	<u><u>(111.051.342)</u></u>	<u><u>91.400.794</u></u>

See accompanying notes to the 2015 financial statements.

## **Notes to the 2015 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. On 20 April 2005 the Company entered into a hedging agreement with the group company Cemex Hungary Kft., whereby all currency exchange differences are for the account of the group company.

#### **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 2015 financial statements, continued

### 4 Financial fixed assets

Financial fixed assets stated at cost consist of the following:

	2015		2014	
	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	66.469.167	90
CEMEX, SIA, Latvia	179.937.917	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	11.026.164	38	11.046.974	38
Cemex Slavic Holdings B.V., The Netherlands	5.995.212	100	2.294.513	100
Rinker Jamaica, Jamaica	7	1	7	1
Provision CEMEX Polska Sp. z o., Poland	(29.637.565)		-	
Provisions Cemex Czech Operations S.R.O., Czech Republic	-		(15.304.594)	
Provision CEMEX, SIA, Latvia	(92.192.567)		-	
Provision Cemex Slavic Holdings B.V., The Netherlands	(658.349)		(2.294.512)	
	<u>327.739.476</u>		<u>388.405.670</u>	

On 12 January 2015, the Company made a capital contribution in its Latvian subsidiary CEMEX SIA for an amount of EUR 40,543,292, as a result, CEMEX SIA increased the amount of its shares from 9,661 to 10,000 and the par value of each share from EUR 14,228 to EUR 17,800.

The cost price of Akmenes Cementas AB decreased by EUR 20,810 due to the dividend received on 24 February 2015.

The cost price of Cemex Slavic Holdings B.V. increased by EUR 3.700.699 due to the capital contributions made during the year: on 5 January 2015 for an amount of 4,385,966 USD (3.624.166 EUR equivalent) and, on 19 March 2015 for amount of 76.533 EUR.

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	2015	2014
	EUR	EUR
Cemex Hungary, KFT*	<u>22.027.497</u>	<u>6.800.185</u>
	<u>22.027.497</u>	<u>6.800.185</u>

\* This amount is non-interest bearing.

## Notes to the 2015 financial statements, continued

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

Accounts payable to group companies consist of the following:

Short Term	2015 EUR	2014 EUR
Cemex Egyptian Investments B.V.*	-	15.374
Cemex Czech Republic, S.R.O.*	-	32.423.758
	<u>-</u>	<u>32.439.132</u>

\* These amounts were non-interest bearing.

Long Term	2015 EUR	2014 EUR
New Sunward Holding B.V.	(1) 164.271.198	-
Construction Funding Corporation	-	66.279.430
	<u>164.271.198</u>	<u>66.279.430</u>

(1) This amount reflects the principal of the long term loan payable to New Sunward Holding B.V. denominated in USD at the year ended 31 December 2015, as disclosed below:

Principal EUR	Principal Original currency USD	Interest rate	Maturity date	Interest accrued
164.271.198	178.464.230	6M Libor + 344 bps	01/07/2017	-

### 7 Shareholder's equity

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

	Share Capital EUR	Share Premium EUR	Accumulated Losses EUR	Result for the year EUR	Total EUR
Balance as at 1 January 2014	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.



## Notes to the 2015 financial statements, continued

### 7 Shareholder's equity, continued

The movement in equity for the year 2015 can be specified as follows:

	Share Capital EUR	Share Premium EUR	Accumulated Results EUR	Result for the year EUR	Total EUR
Balance as at 1 January 2015	21.207.000	266.716.890	(83.181.938)	91.400.794	296.142.746
Transfer of previous year result	-	-	91.400.794	(91.400.794)	-
Movements during the year	-	-	-	-	-
Result for the year	-	-	-	(111.051.342)	(111.051.342)
Balance as at 31 December 2015	<u>21.207.000</u>	<u>266.716.890</u>	<u>8.218.856</u>	<u>(111.051.342)</u>	<u>185.091.404</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 (2014: none).

### 9 Directors

The Company had one Managing Director at balance sheet date (2014: one), who did not receive any remuneration in that capacity.

Amsterdam, 26 May 2016.

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

  
D. Torre Carrera

  
P.A. Hernández