

## Report on the Revision of the Tax Situation

December 31, 2015

To the Board of Directors and Shareholders  
Ministry of Treasury and Public Credit  
Tax Administration Service  
General Administration of Large Taxpayers

### **CEMEX, S.A.B. de C.V.**

1. I issue this report complying with other legal and regulatory requirements, in relation with the audit I have performed under the International Standards on Auditing (ISA), the financial statements prepared by CEMEX, S.A.B. de C.V.'s management pursuant to articles 32-A of the Federal Fiscal Code (*Código Fiscal de la Federación*) (FFC), article 58 sections I, IV and V of the Regulations for the Federal Fiscal Code (*Reglamento del Código Fiscal de la Federación*) (RFFC), rules 2.13.7 and 2.19.5 of the FRM for 2016 and the forms and integration instructions for the presentation of fiscal reports set forth in Annex 16A of the FRM.

As a consequence of the audit I issued a report dated July 29, 2016 with no reservations.

2. Exclusively as mentioned in this section 2, I do hereby declare under oath, according to section III of Article 52, 57 and 58 section III of the RFFC and rule 2.19.6 of the FRM for 2016 that:
  - a. Regarding the audit performed in accordance with the ISA to CEMEX, S.A.B. de C.V.'s (the "Company") financial statements for the year ended on December 31, 2015, and as per the above, I issued my opinion with no reservations that affect the fiscal situation of the Company.
  - b. As part of my audit, described in section 1 above, I reviewed the information and additional documentation prepared by and under the responsibility of the Company, pursuant to articles 32-A of the FFC, article 58 sections I, IV and V of the RFFC, rules 2.13.7 and 2.19.5 of the FRM for 2016 and the forms and integration instructions for the presentation of fiscal reports set forth in Annex 16 of the FRM, that is filed before the Tax Administration Service (*Sistema de Administración Tributaria*) (TAS) through the web based Fiscal Report Presentation System 2015 (*Sistema de Presentación del Dictamen Fiscal*) (SIPRED). I have audited this information and documentation through selective tests, utilizing the applicable audit procedures, within the necessary scope so

that I can render my opinion of the financial statements as a whole, pursuant to the ISA. Such information is included for the exclusive use and analysis by the General Administration of Large Taxpayers (*Administración General de Grandes Contribuyentes*). Based on my audit I represent the following:

- i. Within the selective tests performed pursuant to the ISA, I reviewed the fiscal situation of the Company referenced to in article 58, section V of the RFFC, rules 2.19.9., 2.19.10. and section XVI of rule 2.19.6 of the FRM, for the period covered by the audited financial statements and, within the scope of my selective tests, I reasonably assured, that the goods and services acquired or granted for use or enjoyment by the Company were received, provided or rendered, respectively. Pursuant to section II of rule 2.19.6. of the FRM, the procedures that I applied did not include the examination regarding compliance with customs and foreign trade provisions.

There is evidence in my working papers of the work performed regarding audit sampling, as well as the audit procedures applied that justify the obtained conclusions

- ii. I verified based on selective tests and pursuant to the ISA the calculation and payment of federal contributions that were incurred during the fiscal year, which are included on the annex of contributions incurred by the taxpayer as a direct subject or as a retainer

Due to the fact that the Company has no employees, no contributions were determined to be paid to the Mexican Social Security Institute (*Instituto Mexicano del Seguro Social*) (IMSS) arising from wages and salaries.

- iii. I reviewed based on selective tests and the ISA that the taxpayer is entitled to the credits applied to compensation that was carried out during the tax year being reviewed.

- iv. I reviewed, regarding its nature and used application mechanics, where applicable in previous fiscal years, the items that are incorporated to the following annexes:

- Conciliation between the book and taxable income for purposes of income tax (*Impuesto Sobre la Renta*) (ISR) and

- Conciliation between the audited incomes according to the income statement and those cumulative for purposes of ISR and the total of acts or activities for purposes of the value added tax (*Impuesto al Valor Agregado*) (IVA).

v. I reviewed the complementary statements that I was made aware of filed for the differences in taxes assessed in the year, having verified their adherence to the tax provisions. Likewise, I reviewed the complementary declarations that I was made aware of filed by the Company during the audited fiscal year that modified those of previous fiscal years, which were filed pursuant to fiscal provisions, as follows:

Tax for which the complementary declaration was filed	Fiscal year or period	Modified concepts	Does it come from operations with related parties?	Filing date	Difference in base, rate or fee
Consolidation ISR	2006	Individual tax loss, special consolidation concepts	N/A	29/03/2016	N/A
Consolidation ISR	2007	Individual tax loss, special consolidation concepts	N/A	29/03/2016	N/A
Consolidation ISR	2008	Individual tax loss, special consolidation concepts	N/A	29/03/2016	N/A
Consolidation ISR	2009	Individual tax loss, special consolidation concepts	N/A	29/03/2016	N/A
Consolidation ISR	2010	Individual Tax loss of subsidiaries, special consolidation concepts	N/A	29/03/2016	N/A
Consolidation ISR	2011	Individual tax loss, special consolidation concepts	N/A	29/03/2016	N/A
Consolidation ISR	2012	Individual Tax loss of subsidiaries, special consolidation concepts	N/A	29/03/2016	N/A
Consolidation ISR	2013	Individual Tax loss of subsidiaries, special	N/A	31/03/2016	N/A

		consolidation concepts			
ISR Companies	2015	Balance of tax losses to be amortized, tax withheld from the taxpayer	N/A	31/03/2016	N/A
ISR for income subject to REFIPRES	2014	ISR for income subject to Refipres	N/A	31/05/2016	N/A
ISR for income subject to REFIPRES	2015	ISR for income subject to Refipres	N/A	31/05/2016	N/A
ISR for income subject to REFIPRES	2008	ISR for income subject to Refipres	N/A	07/06/2016	N/A
ISR for income subject to REFIPRES	2008	ISR for income subject to Refipres	N/A	13/04/2016	N/A

- vi. The settling of the employee's profit share (*Participación de los Trabajadores en las Utilidades*) (PTU) was not reviewed due to the fact that the Company has no employees.
- vii. Within the scope of the referred selective tests, I reviewed the balances mentioned in the annexes regarding the determination of the cost of sales for accounting purposes and ISR, comparative analysis of the expenses subaccounts, comparative analysis of the comprehensive financing costs subaccounts, reconciling, if applicable, (a) the differences with the basic financial statements caused by reclassifications for their filing, and (b) the settling of deductible and non-deductible amounts for income tax purposes.
- viii. During the fiscal year ending on December 31, 2015, I did not have any knowledge that the Company obtained resolutions from tax or jurisdictional authorities (Federal Tax and Administrative Justice Court or the Supreme Court of Justice – District Courts and Collegiate Circuit Tribunals), nor it received tax incentives, exemptions, subsidies or credits.
- ix. During the fiscal year, the Company was not jointly liable as a retainer for the transferring of shares by residents abroad.
- x. I reviewed the results of the exchange rate fluctuations, confirming that they derived from the effect of differences in exchange rates between the dates of the transactions and the date they were paid or collected or, where appropriate, the balance sheet. Such review was based on a substantive analytical review on all the currency fluctuation balances.

- xii. Within the scope of the referred selective tests, I reviewed that the Company complied with the regulations regarding related parties as provide in the following provisions: articles 11, 27, section XIII, 28, sections XVII, fourth paragraph, letter b), XVIII, XXVII, XXIX and XXXI, 76, sections IX, X and XII, 179 and 180 of the Income Tax Law (*Ley del Impuesto Sobre la Renta*).
- xiii. During the fiscal year ending on December 31, 2015, on the Annex for General Data on the Fiscal Report Presentation System 2015 (*Anexo de Datos Generales del Sistema de Presentación del Dictamen Fiscal*), the Company incorporated the information related to the application of some of the criteria contrary to those that would have been made available by the tax authorities in accordance to letter h, section I of article 33 of the FFC effective as of December 31, 2015. The taxpayer represented in the aforementioned annex that during the fiscal year ended December 31, 2015, it did not applied said criteria.
- xiv. Within the scope of my selective tests, I reviewed the information that the Company provided in the informative return included in the following annexes of the Multiple Information Return without observing any omission:
  - Annex 5 “Of the preferential tax regimes”.
  - Annex 2 “Information about payments and withholdings of the ISR, IVA and IEPS”.
  - Annex 4 “Information about residents that live abroad”, regarding withholdings made to residents living abroad.

### **Other Matters**

3. My answers to the questionnaires of tax assessment and regarding transfer prices, that are included as part of the information in the SIPRED, are based on the result of my examination of the basic financial statements taken as a whole, of CEMEX, S.A.B. de C.V. as of December 31, 2015 and for the year ended as of said date, which was performed in accordance with ISA, consequently, the answers that indicate the Company’s compliance with tax regulations are supported by: a) the

result of the examination I performed according with ISA, or b) the fact that during the examination I performed in accordance with ISA, I reviewed and had no knowledge of any breach by the Company of its fiscal obligations.

Some of the answers to the questions of the questionnaire of tax assessment and the questionnaire regarding transfer prices were left blank because: 1) they were not applicable to the Company, 2) there is no possible answer, 3) the information was not reviewed, as it did not fall within the scope of my review, which does not constitute a noncompliance with fiscal provisions.

4. In relation to the answers provide by the Company to the questionnaire of tax assessment and the questionnaire regarding transfer prices included in the annex of “General Information” and “Information of the Taxpayer regarding its Transactions with Related Parties”, respectively, included in the information filed in the SIPRED, I have reviewed that such responses are consistent with the results of my audit conducted in accordance with ISA.

Consequently, the answers that indicate the Company’s compliance with tax regulations are supported with the fact that during the examination I performed, I reviewed and had no knowledge of any breach by the Company of such fiscal obligations.

Likewise, some questions require information that does is not a part of the basic financial statements, which is why such answers were provided by the Company and are not a part of my examination.

5. As of December 31, 2015, no non-material differences in contributions by the taxpayer in his capacity as withholder were identified.

Monterrey, Nuevo Leon, Mexico as of July 29, 2016.

*[Signature]*

C.P.C. Luis Gabriel Ortiz Esqueda

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