Building the future™

moving forward

2009 ANNUAL REPORT

PROFILE

CEMEX is a global building materials company that provides high-quality products and reliable service to customers and communities in more than 50 countries throughout the world. CEMEX has a rich history of improving the well-being of those it serves through its efforts to pursue innovative industry solutions and efficiency advancements and to promote a sustainable future.

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In the face of the worst crisis to hit our industry—and our company— **we took decisive steps** to adapt our business to the current market realities. Moving forward, we are now **better positioned** to take advantage of the coming **market recovery**.

moving FORWARD

As a result of our efforts, we are emerging from the crisis leaner, more agile, and more focused on our core business operations. We are in a better position to regain our financial flexibility and to take advantage of the recovery of the global economy.

Dear fellow stockholders:

Last year was one of the most challenging we have faced in our history, as we coped with the worst crisis to hit the global economy, our industry, and our company in 75 years. I am pleased to report to you that, because we aggressively adapted our business to the current market realities, we not only overcame those challenges, but are now positioned to take advantage of the coming economic recovery.

Our results reflect the exceptionally challenging business environment that we faced in 2009. While leading indicators in several of our markets showed signs of stabilization, our performance was mainly affected by the steep downturn in demand in the United States and Spain, which offset the strong performance of some of our other operations. For the year, our net sales decreased 28% to US$14.5 billion, and our EBITDA declined 35% to US$2.7 billion. Our free cash flow after maintenance capital expenditures decreased 53% to US$1.2 billion.

Even during an exceptionally difficult year, we achieved some significant accomplishments. Over the course of 2009, we executed an integrated financial and operating strategy designed to reposition the company. Key elements of the strategy included:

First, we implemented a US$900 million cost-reduction program. Approximately 60% of these cost savings are recurrent—including initiatives to improve our operating efficiency. The remaining 40% consists of steps taken to align our operations with current market demand.

Second, we substantially reduced our maintenance- and expansion-capital expenditures by US$1.5 billion to US$636 million in 2009. To achieve this reduction, we stopped work on several major projects, cancelled all new expansion projects, and completed only those projects that would immediately contribute to free cash flow.

Lorenzo H. Zambrano
Chairman of the Board
and Chief Executive Officer

Third, we reduced our net debt by US$2.9 billion during 2009. Furthermore, we worked closely with the financial community to refinance the majority of our outstanding debt. The refinancing plan extends the maturities of approximately US$15 billion in debt, with a final maturity of February 2014. As a result, we significantly improved our debt maturity profile and diversified our sources of funding. In addition, after we completed the financing agreement in August 2009, we have already prepaid US$4.8 billion of our outstanding principal under the plan, with proceeds from asset sales and capital market transactions.

Fourth, we raised approximately US$1.8 billion through the completion of a global equity offering. The proceeds from this offering were used to pay down debt.

Fifth, we sold our Australian operations for approximately US$1.7 billion. The proceeds from this sale reduced our debt and strengthened our liquidity.

In addition—despite the crisis—we reinforced our commitment to sustainable development. Among our initiatives, we continued to reduce our company's carbon footprint and to lower our costs by improving the energy efficiency of our operations and increasing our use of alternative fuels and renewable sources of energy. We reaffirmed our corporate-wide goal of "zero accidents," further improving our safety performance. We also continued to develop more sustainable products and expanded our initiatives to promote green construction, while we kept implementing various programs throughout the world to improve the quality of life in our communities.

Our ability to produce positive free cash flow, under adverse economic conditions, not only highlights the quality and dedication of our management and employees, but also the underlying strength of our business model. We reinforced our long-term commitment to our customers and suppliers, and the geographic diversity of our market portfolio helped to offset the declines in the U.S. and Spain. Indeed, we posted record operating cash flow in some countries in the Americas, Africa, and Asia.

FINANCIAL HIGHLIGHTS

(in millions of US dollars[1], except per-ADS data)

	2009	2008	%
Net sales[2]	**14,544**	20,131	(28)
Operating income[2]	**1,165**	2,327	(50)
EBITDA[2]	**2,657**	4,080	(35)
Controlling interest net income	**104**	203	(49)
Earnings per ADS[3]	**0.13**	0.27	(51)
Free cash flow after maintenance capital expenditures	**1,215**	2,600	(53)
Total assets	**44,483**	45,387	(2)
Net debt[2,4]	**15,053**	17,958	(16)
Total controlling stockholders' equity	**16,339**	13,879	17

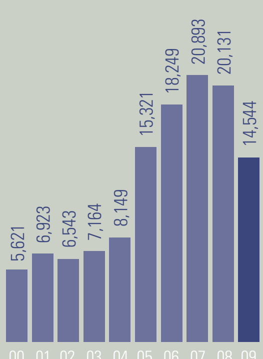
1 For your convenience, nominal Mexican peso results for 2009 and 2008 were translated to US dollars using the average exchange rate of the year of 13.60 MXN/US$ and 11.21 MXN/US$, respectively. For balance sheet accounts, US dollar amounts were calculated by converting the peso amounts at the end of each year using the end-of-year exchange rate of 13.09 MXN/US$ and 13.74 MXN/US$, respectively.

2 Amounts have been adjusted to reflect the effect of the divestment of our Australian operations.

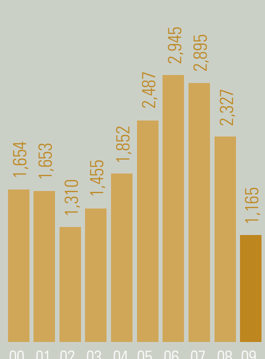
3 Based on an average of 854.8 and 766.1 million American depositary shares (ADSs) for 2009 and 2008, respectively.

4 As of December 31, 2008, net debt includes the fair value of cross currency swaps associated with debt for US$114 million.

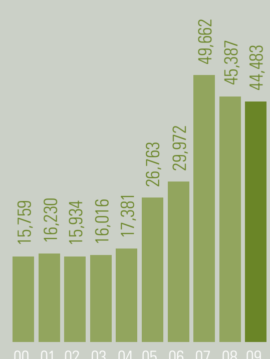
CONSOLIDATED NET SALES
millions of US dollars



OPERATING INCOME
millions of US dollars



TOTAL ASSETS
millions of US dollars



As a result of our efforts, we are emerging from the crisis leaner, more agile, and more focused on our core business operations. We are in a better position to take advantage of the recovery of the global economy, when it comes.

As we look to the future, we expect the key drivers of demand will ultimately come from the implementation of approximately US$1 trillion of government infrastructure programs in our main markets, positive demographic trends, pent-up demand for housing, and underlying economic recovery, particularly in the United States.

The steep downturn of the U.S. construction market underscores the upside potential of the recovery. Because the contraction was so dramatic—our pro forma cement volumes have dropped by more than 50% from 2006 through 2009—we expect that the U.S. market will provide significant rates of organic growth over the medium term. Since we have substantial operating leverage in this market, we expect to deliver accelerating cash flow growth as our volumes recover.

Our near-term priority is to regain our financial flexibility, which is the key to our long-term success. Thus, we will continue to implement cost-reduction and right-sizing initiatives, maintain tight discipline on our capital expenditures, and use as much of our free cash flow as possible to reduce debt. We will also continue to make extra efforts to anticipate and meet our customers' changing demands and to foster our company's sustainable development.

Moving forward, I am confident that we are well positioned for the eventual upturn in the business cycle. Our products are fundamental for economic growth, and we are in the right markets with the right assets. Most importantly, the way we have managed the crisis has reinforced our relationship with key stakeholders and proven that CEMEX management and employees are among the best in our industry.

On behalf of the board and our management team, I thank our stockholders, employees, customers, banks, note holders, and suppliers for their continued support.

Sincerely,

Lorenzo H. Zambrano
Chairman of the Board and
Chief Executive Officer

STRENGTHENING our balance sheet

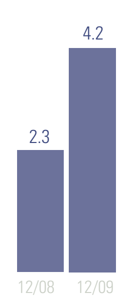
Completed in the third quarter of 2009, the refinancing of the majority of our company's outstanding debt is an important step in our integrated strategy to strengthen our balance sheet, reinforce our business model, and take full advantage of the recovery of the global economy. The plan's new debt maturity profile provides us with the time and flexibility to deleverage our balance sheet—through cash flow generation, asset sales, equity and debt issuances, and other capital market initiatives—as our markets and the financial environment recover.

The financing agreement, with approximately 75 banks and private placement investors, extends the final maturities of approximately US$15 billion in syndicated and bilateral obligations up to February 2014. The refinancing plan includes the following core terms and conditions:

- We agreed to a revised debt maturity schedule running through February 2014, with semi-annual amortization requirements prior to the plan's final maturity. The debt carries a 450 basis point margin over the reference rate (LIBOR, Euribor, and TIIE) to our bank creditors and a fixed rate of 8.91% to our private placement creditors that represent US$895 million of the total refinancing package, subject to adjustments.
- We are required to maintain certain consolidated coverage and leverage ratios, starting in June 2010.
- We agreed to limit our total capital expenditures (CAPEX), including maintenance and expansion CAPEX, to US$700 million in 2010 and US$800 million per year from 2011 through 2013.
- We extended the share pledges required by the refinancing institutions to our public securities which carry that contractual right.

We intend to meet the plan's amortization requirements prior to its final maturity with funds from a variety of sources, including our free cash flow from operations, net cash proceeds from asset sales, and capital market transactions. Indeed, with the net proceeds from our global equity offering, the sale of our Australian operations, and our issuance of notes since the refinancing, we have already prepaid US$4.8 billion of our outstanding principal under the agreement, achieving its year-end 2010 milestone in advance. As a result of the refinancing and these related transactions, we have lengthened the company's debt maturity profile and put CEMEX in a much stronger position to regain its financial flexibility.

AVERAGE DEBT LIFE
years



Regaining flexibility

As a result of the refinancing, we have lengthened the company's debt maturity profile and put CEMEX in a much stronger position to regain its financial flexibility.

US$2.9

BILLION REDUCTION IN NET DEBT DURING 2009

Cost reduction - We implemented a US$900 million cost-reduction program. Approximately 60% of our total cost savings are recurrent. The remainder consists of steps taken to align our operations with market demand.

OUR FOCUS

Innovation - We launched a new area to develop and foster a culture of innovation across our company. This global function will enable us to enhance our customer service, improve our productivity, and better prepare us for future challenges.

40%

LESS ENERGY USED IN OUR OPERATIONS AT THE PORT OF TILBURY IN THE UK

ADAPTING our operations

We continue adapting our global operations network to meet current market dynamics and to prepare for the coming market recovery. During the year, we implemented a number of initiatives to increase our productivity, to improve our operating efficiency, and to exceed our customers' needs.

Among these initiatives, we right-sized our cement, ready-mix concrete, and aggregates operations. To align our capacity with local market demand, we selectively suspended operations at numerous facilities across our worldwide network. We also made significant corresponding workforce reductions. All of these were painful, but necessary decisions given the adverse business environment.

We integrated our operations network across North, Central, and South America and the Caribbean. To facilitate this process, we formed 11 task forces, comprised of executives from across the region, to enhance the exchange of best practices and the realization of synergies. These task forces—which included not only our cement, ready-mix concrete, and aggregates operations, but also our commercial, logistics, human resources, and communication and public affairs functions—were assigned three main objectives: develop new demand for our products, detect operating efficiencies, and define an integrated business model. During the three-month integration process, we identified more than 600 initiatives, with an additional annual benefit of more than US$80 million. More importantly, we strengthened our network across the Americas.

To remain at the forefront of our industry, we launched a new area to develop and foster a culture of innovation across our company. The main goal of this global function is to build on the considerable knowledge and experience of all of our employees in order to define, support, and execute innovative initiatives that will enable us to enhance our customer service, improve our productivity, and better prepare us for future challenges. We have already embarked on a number of initiatives, including the design and development of new products and processes and the maximum use of sustainable alternative fuels and raw materials. To expedite the creation, exchange, and utilization of ideas, our employees are interacting on a new Web-based platform called Shift. Ultimately, we anticipate that this new function and platform will enable us to collaborate and share knowledge more readily and will provide us with a significant competitive advantage going forward.

We also lowered our energy consumption and provided our customers with a wider array of blended cements by continuing to increase our operations' use of alternative raw materials—including industrial byproducts such as slag and fly ash—instead of clinker. Beyond the economic and commercial attributes of blended cements, our growing use of alternative cementitious materials lessens our environmental impact by reducing our operations' raw material requirements. In Europe, to expand our capacity to produce blended cements, we opened a new cement grinding and blending plant at the Port of Tilbury in the Southeast of England. The plant's vertical cement mill—the first of its kind in the UK—uses up to 40% less energy than a conventional mill. Moreover, with its shipping, barge, and rail loading facilities, the plant is ideally positioned to serve the London and southeastern markets of England with the most efficient, sustainable means of transport.

Taken together, these initiatives, among others, have made CEMEX a leaner, more agile, and more efficient company. As a result, we are well positioned to address the challenges of the present market environment and better prepared to capitalize on the benefits of the coming market recovery.

COMMITMENT
to address climate change

Our commitment to sustainable and responsible business practices not only enables us to build a better world for future generations, but also ensures our company's long-term competitiveness. As part of our global sustainability strategy, we are undertaking a number of initiatives to address the challenges posed by climate change.

We actively collaborate with stakeholders—inside and outside of our industry—to advance innovative ways to design, construct, and operate more sustainable, energy-efficient buildings. A prime example is our involvement in the World Business Council for Sustainable Development (WBCSD). Through our work with the WBCSD, we participated in the three-year Energy Efficiency in Buildings initiative up to and including the publication of its final report in April 2009.

Among the findings of this joint effort, we determined that buildings are responsible for as much as 40% of the energy used in most countries, and approximately 88% of this energy is consumed during their life span for operation, maintenance, and renovation. That is precisely the area in which our industry can make one of the biggest contributions: to develop ready-mix concrete products that help save energy during the lifetime of a building. When properly designed and constructed, concrete buildings can improve energy efficiency and can last for decades with little or no maintenance. Led by our Global Center for Technology and Innovation in Switzerland, our research labs are working every day to design and develop more sustainable building materials, such as our high-insulation concrete forms that help keep heat out in hot climates and prevent it from escaping in cold weather, thus saving energy. Moreover, the improved strength and density of our self-compacting concrete increase the life of a building and reduce its maintenance costs.

Additionally, we are on track to achieve our goal of a 25% reduction in specific CO_2 emissions by 2015 from 1990 levels. Indeed, in 2009 we achieved a 20.7% reduction in our CO_2 emissions. To this end, we continued to expand our use of more economical, environmentally friendly alternative fuels and renewable sources of energy. In 2009, we completed the Eurus wind farm in Oaxaca, Mexico. Jointly developed by CEMEX and ACCIONA Energía, Eurus is one of the largest wind farms in the world and the largest wind power generator in Latin America. With 167 wind turbines, each generating up to 1.5 megawatts (MW) of power, the Eurus wind farm has a production capacity of 250 MW of power and can supply approximately 25% of our Mexican plants' energy needs. Financed, constructed, and managed by ACCIONA, the wind farm will achieve the second largest reduction of CO_2 emissions—approximately 600 thousand metric tons each year—of any project registered under the United Nations' Clean Development Mechanism.

Furthermore, we substantially increased our use of alternative fuels from 10.3% of our cement plants' total energy consumption in 2008 to 16.4% in 2009—thus saving the fossil fuel equivalent of one million tons of coal and avoiding 1.2 million tons of CO_2 emissions. In Europe, our plants' use of alternative fuels is even higher. Thanks to our shared best practices, today, alternative fuels account for close to 70% of the total fuel consumption in our Chelm cement plant in Poland. This plant primarily uses refuse-derived fuel (RDF), obtained from specialized waste management plants that collect, treat, and turn municipal and commercial waste into a solid, safe fuel. In the UK, regulators recently granted us permission to work with a joint-venture partner to construct and operate an RDF facility near our Rugby plant. In 2009 we replaced more than 40% of fossil fuels, such as coal, with RDF and tires at our Rugby plant, creating significant environmental and sustainability benefits such as a marked reduction of nitrogen oxide emissions.

At CEMEX, we acknowledge the global challenges posed by climate change and are committed to applying our ideas, our skills, our technologies, and our determination to engage in developing a pathway to a low-carbon economy.

For more information about our sustainability strategy and practices, please visit our website at www.cemex.com/sustainability.

Active collaboration
Through our work with the WBCSD, we participated in the three-year Energy Efficiency in Buildings initiative up to and including the publication of its final report in April 2009.

1.2

MILLION TONS OF CO_2 EMISSIONS AVOIDED BY THE USE OF ALTERNATIVE FUELS

Sustainable construction

Our research labs work every day to design and develop more sustainable building materials, such as our high-insulation concrete forms that help keep heat out in hot climates and prevent it from escaping in cold weather—thus saving energy.

SELECTED CONSOLIDATED financial information

In millions of US dollars, except ADSs and per-ADS amounts

CEMEX, S.A.B. DE C.V. AND SUBSIDIARIES

	1999	2000	2001	2002	2003	2004	2005	2006
OPERATING RESULTS								
Net sales	4,828	5,621	6,923	6,543	7,164	8,149	15,321	18,249
Cost of sales(1)(2)	(2,690)	(3,141)	(3,894)	(3,656)	(4,130)	(4,586)	(9,271)	(11,649)
Gross profit	2,138	2,480	3,029	2,888	3,034	3,563	6,050	6,600
Operating expenses(2)	(702)	(826)	(1,376)	(1,577)	(1,579)	(1,711)	(3,563)	(3,655)
Operating income	1,436	1,654	1,653	1,310	1,455	1,852	2,487	2,945
Other expenses, net(3)	(334)	(270)	(441)	(425)	(474)	(514)	(316)	(49)
Financial expense	(488)	(467)	(412)	(333)	(381)	(372)	(526)	(494)
Financial income	31	25	41	45	17	23	39	46
Comprehensive financing result(4)	(29)	(174)	265	(329)	(267)	133	239	(32)
Income before taxes	1,136	1,271	1,522	617	766	1,541	2,495	2,989
Discontinued operations(5)	-	-	-	-	-	-	-	-
Non-controlling interest(6)(7)(8)(9)	56	78	153	37	30	21	55	110
Controlling interest net income	973	999	1,178	520	629	1,307	2,112	2,378
Millions of ADSs outstanding(10)(11)	546	556	584	608	648	678	704	733
Earnings per ADS from continued operations(5)(11)(12)	1.94	1.83	2.07	0.87	1.00	1.96	3.05	3.31
Dividends per ADS(10)(11)(13)	0.40	0.49	0.51	0.52	0.51	0.61	0.60	0.90
BALANCE SHEET INFORMATION								
Cash and temporary investments	326	308	428	361	291	342	601	1,579
Net working capital(14)	669	813	933	699	576	525	1,268	887
Property, plant, and equipment, net	6,922	9,034	8,940	8,963	9,265	9,613	15,542	17,196
Total assets	11,864	15,759	16,230	15,934	16,016	17,381	26,763	29,972
Short-term debt	1,030	2,962	1,028	1,393	1,329	1,044	1,191	1,252
Long-term debt	3,341	2,709	4,345	4,374	4,537	4,887	8,287	6,290
Total liabilities	5,430	8,111	8,078	8,983	9,250	9,161	16,409	15,193
Non-controlling interest(6)(7)(8)(9)	1,253	2,398	1,975	1,207	532	389	529	1,920
Total controlling stockholders' equity	5,182	5,251	6,177	5,744	6,234	7,831	9,825	12,859
Total stockholders' equity	6,435	7,649	8,152	6,951	6,766	8,220	10,354	14,779
Book value per ADS(10)(11)	9.48	9.45	10.58	8.63	8.78	11.55	13.94	17.55
OTHER FINANCIAL DATA								
Operating margin	29.80%	29.40%	23.90%	20.00%	20.30%	22.70%	16.20%	16.10%
EBITDA margin(14)	37.10%	36.10%	32.60%	29.30%	29.40%	31.10%	23.20%	22.70%
EBITDA(14)	1,791	2,030	2,256	1,917	2,108	2,538	3,557	4,138
Free cash flow(14)(15)	860	886	1,145	948	1,143	1,478	2,198	2,689

			Compounded annual growth	
2007	2008	2009	08-09	99-09
20,893	20,131	14,544	(28%)	12%
(13,868)	(13,735)	(10,270)		
7,025	6,396	4,274		
(4,130)	(4,069)	(3,109)		
2,895	2,327	1,165	(50%)	(2%)
(273)	(1,909)	(407)		
(807)	(910)	(994)		
75	46	28		
93	(2,527)	(1,111)		
2,851	(2,031)	(341)		
26	187	(314)		
77	4	18		
2,391	203	104	(49%)	(20%)
751	777	960		
3.21	0.27	0.13	(51%)	(24%)
0.83	n.a	n.a		
743	939	1,077		
1,383	1,191	946		
22,895	19,671	19,776		
49,662	45,387	44,483		
3,311	6,934	565		
16,542	11,849	15,565		
30,967	28,119	24,806		
3,753	3,390	3,338		
14,942	13,879	16,339		
18,695	17,268	19,677		
19.90	17.85	17.03		
13.85%	11.56%	8.01%		
21.60%	20.29%	18.28%		
4,512	4,080	2,657	(35%)	4%
2,455	2,600	1,215	(53%)	4%

Notes to Selected Consolidated Financial Information

1. Cost of sales includes depreciation.
2. For the periods ending December 31, 2002 through 2007, and partially during 2001, the expenses related to the distribution of the company's products were classified as selling expenses on the income statement. Partially during 2001 and fully between the years 1999 and 2000, such expenses were recognized as part of cost of sales.
3. In accordance with Mexican Financial Reporting Standards ("MFRS"), starting from 2007 new presentation requirements apply for the income statement. For the purposes of the table, the years from 1999 through 2006 have been adjusted to comply with the new presentation requirements for 2007.
4. Comprehensive financing result includes financial expense, financial income, realized and unrealized gains and losses on derivative financial instruments and marketable securities, foreign exchange results, and the net monetary position result.
5. In October 2009, we completed the sale of our Australian operations for approximately A$2,020 million (approx. US$1,700 million). The consolidated income statements present the results of operations of the Australian assets, net of income tax, for the years 2007, 2008, and 2009 in a single line item as "Discontinued Operations" (see note 4B to the 2009 Annual Report's Financial Statements).
6. During 1995 and until August 2000, a minority interest was created in the consolidated stockholders' equity due to a financial transaction implying the ownership transfer of 24.77% of the common stock of CEMEX España. Such shares were treated as owned by a third party, although CEMEX retained dividends and voting rights over such shares during the life of the transaction.
7. In 2000 a Dutch subsidiary of CEMEX issued preferred stock for US$1.5 billion in connection with the financing required for the CEMEX, Inc. (formerly Southdown) acquisition. After redemptions of preferred stock made during the life of this transaction, the outstanding amount of preferred stock included as minority interest as of December 31, 2000, 2001, and 2002, was US$1,500 million, US$900 million, and US$650 million, respectively. In October 2003, CEMEX early redeemed the total outstanding amount of the preferred stock.
8. In 1998 a subsidiary of CEMEX in Spain issued US$250 million of capital securities. In April 2002, through a tender offer, US$184 million of capital securities were redeemed. The balance outstanding as of December 31, 2003 and 2002, was US$66 million and was liquidated during 2004. This transaction was recorded as minority interest during its validity.
9. As of December 31, 2006, 2007, 2008, and 2009 non-controlling interest includes US$1,250 million, US$3,065 million, US$3,020 million, and US$3,045 million, respectively, of aggregate notional amount of perpetual debentures issued by consolidated entities. For accounting purposes, these debentures represent equity instruments (see note 17D to the 2009 Annual Report's Financial Statements).
10. The number of ADSs outstanding represents the total ADS equivalent units outstanding at the close of each year, stated in millions of ADSs, and includes the total number of ADS equivalents issued by CEMEX in underlying derivative transactions, and excludes the total number of ADS equivalents issued by CEMEX and owned by subsidiaries. Each ADS listed on the New York Stock Exchange represents 10 CPOs.
11. Our shareholders approved stock splits in 2006, 2005, and 1999. As a result, each of our existing series A shares was surrendered in exchange for two new series A shares, each of our existing series B shares was surrendered in exchange for two new series B shares, and each of our existing CPOs was surrendered in exchange for two new CPOs, with each new CPO representing two new series A shares and one new series B. The proportional equity interest participation of the stockholders in CEMEX's common stock did not change as a result of the exchange offer and the stock splits mentioned above. The number of our outstanding ADSs did not change as a result of the stock splits of the years 2005 and 1999. Instead, the ratio of CPOs to ADSs was modified so that each ADS represented 10 new CPOs; as a result of the stock split approved during 2006, one additional ADS was issued in exchange for each existing ADS, each ADS representing 10 new CPOs. Earnings per ADS and the number of ADSs outstanding for the years ended December 31, 1999 through 2005, have been adjusted to make the effect of the stock splits retroactive for the correspondent years. In order to comply with Mexico's accounting principles, in the Financial Statements these figures are presented on a per-share basis (see note 19 to the 2007 Annual Report's Financial Statements).
12. For the periods ended December 31, 1999 through 2009, the earnings-per-ADS amounts were determined by considering the average number of ADS equivalent units outstanding during each year, i.e., 549.8, 568.6, 598.3, 630.4, 665.8, 691.9, 718.4, 743.2, 766.2, and 854.8 million, respectively.
13. Dividends declared at each year's annual stockholders' meeting for each period are reflected as dividends for the preceding year. We did not declare a dividend for the year 2008, instead, at our 2009 annual shareholders' meeting, a recapitalization of retained earnings was approved. New CPOs issued pursuant to the recapitalization were allocated to shareholders on a pro-rata basis. As a result, shares equivalent to approximately 334 million CPOs were issued and paid. CPO holders received one new CPO for each 25 CPOs held, and ADS holders received one new ADS for each 25 ADSs held. There was no cash distribution and no entitlement to fractional shares.
14. Please refer to page 87 for the definition of terms.
15. Beginning in 2005, free cash flow is calculated after maintenance capital expenditures only.