

CEMEX SAB DE CV
Form 6-K
January 28, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: January 27, 2010

CEMEX, S.A.B. de C.V.
(Exact name of Registrant as specified in its charter)

CEMEX Publicly Traded Stock Corporation.
(Translation of Registrant's name into English)

United Mexican States
(Jurisdiction of incorporation or organization)

Av. Ricardo Margáin Zozaya #325, Colonia Valle del Campestre
Garza García, Nuevo León, México 66265
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

N/A

Contents

1. Press release, dated January 26, 2010, announcing fourth quarter 2009 results for CEMEX, S.A.B de C.V. (NYSE:CX).
 2. Fourth quarter 2009 results for CEMEX, S.A.B de C.V. (NYSE:CX).
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, CEMEX, S.A.B. de C.V. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CEMEX, S.A.B. de C.V.
(Registrant)

Date: January 27, 2010

By: /s/ Rafael Garza
Name: Rafael Garza
Title: Chief Comptroller

EXHIBIT INDEX

EXHIBIT NO. DESCRIPTION

1. Press release, dated January 26, 2010, announcing fourth quarter 2009 results for CEMEX, S.A.B de C.V. (NYSE:CX).
 2. Fourth quarter 2009 results for CEMEX, S.A.B de C.V. (NYSE:CX).
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EXHIBIT NO. 1: Press release, dated January 26, 2010, announcing fourth quarter 2009 results for CEMEX, S.A.B de C.V. (NYSE: CX).

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CEMEX REPORTS FOURTH-QUARTER
AND FULL-YEAR 2009 RESULTS

MONTERREY, MEXICO. January 26, 2010 – CEMEX, S.A.B. de C.V. (NYSE: CX), announced today that consolidated net sales decreased 17% in the fourth quarter of 2009, to US\$3.4 billion, and decreased 28% for the full year, to US\$14.5 billion, versus the comparable periods in 2008. Adjusting for the exclusion of our Venezuelan operations, the sale of our assets in Australia and the Canary Islands, and currency fluctuations, net sales decreased 20% in the fourth quarter and decreased 19% for the full year of 2009.

EBITDA fell 37% in the fourth quarter of 2009 to US\$474 million and decreased 35% for the full year to US\$2.7 billion. On a like-to-like basis, EBITDA decreased 39% in the fourth quarter and decreased 25% for the full year of 2009.

Financial and Operational Highlights

- The decline in sales in the quarter was primarily attributable to lower volumes and prices, mainly from our U.S. and Spanish operations.
 - The infrastructure sector continues to be the main driver of demand in most of our markets.
- A number of leading indicators in several of our markets are showing signs of stabilization and, in some, modest increases. For example, highway construction awards in the US have increased for the last 8 consecutive months of 2009 versus the previous year. Also, home prices in the US rose for the sixth straight month in November of 2009.
- Operating income on a like to like basis in the fourth quarter decreased 75%, to US\$98 million, from the comparable period in 2008 and decreased 38% to US\$1.2 billion for the full-year 2009.
- Free cash flow after maintenance capital expenditures for the quarter was US\$401 million, down 15% from US\$474 million in the same quarter of 2008. For the full-year 2009, free cash flow after maintenance capital expenditures was down 53%, to US\$1.2 billion.

- Net debt at the end of the fourth quarter was US\$15.1 billion, representing a decrease of US\$2 billion during the quarter.

Hector Medina, Executive Vice President of Finance and Legal, said: “During the fourth quarter and throughout 2009, we have been faced with the continuing global economic slowdown and a challenging business environment. However, following our debt refinancing, our equity capital issuance, the sale of our Australian operations and through our global cost-reduction efforts, we believe we are strategically aligned as a leaner and more agile company and will be able to successfully adapt to the changes in economic environment. Looking forward, we remain focused on paying down debt and regaining our financial flexibility.”

Consolidated Corporate Results

Net income from continuing operations reflected a gain of US\$265 million in the fourth quarter of 2009 versus a loss of US\$743 million in the fourth quarter of 2008 due to foreign exchange gains and gains on financial instruments, offset in part by lower operating income and higher interest expense.

Main Markets Fourth-Quarter Highlights

CEMEX’s operations in Mexico reported net sales of US\$723 million in the fourth quarter of 2009, down 12% from the same period in 2008. EBITDA decreased 17% to US\$251 million.

Net sales in our operations in the United States decreased 39% in the fourth quarter of 2009, compared to the same period in 2008, declining to US\$602 million. EBITDA was a loss of US\$4.5 million in the fourth quarter.

In Spain, our net sales for the quarter were US\$194 million, down 21% from the fourth quarter of 2008, while EBITDA decreased 27% to US\$44 million.

Our operations in the United Kingdom experienced a 10% decrease in net sales, to US\$285 million, when compared with the same quarter of 2008. EBITDA was a loss of US\$278,000 in the fourth quarter.

During the fourth quarter of 2009, net sales in the Rest of Europe region decreased 9%, to US\$843 million, versus the comparable period in the previous year. EBITDA decreased 20% to US\$65 million, versus US\$82 million in the comparable period of 2008.

CEMEX’s operations in South/Central America and the Caribbean region reported net sales of US\$322 million during the fourth quarter of 2009, representing a decrease of 15% from the same period in 2008. EBITDA decreased 8% for the quarter to US\$111 million, versus US\$121 million in 2008.

Fourth-quarter net sales in Africa and the Middle East region were US\$261 million, down 6% from the same quarter of 2008. EBITDA decreased 6%, to US\$68 million for the quarter, versus the comparable period in 2008.

Operations in Asia reported a 17% increase in net sales, to US\$122 million, versus the fourth quarter of 2008, while EBITDA was US\$22 million, up 44% from the same period in the previous year.

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. For more information, visit www.cemex.com.

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This press release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of CEMEX to be materially different from those expressed or implied in this release, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which CEMEX does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. CEMEX assumes no obligation to update or correct the information contained in this press release.

EBITDA is defined as operating income plus depreciation and amortization. Free Cash Flow is defined as EBITDA minus net interest expense, maintenance and expansion capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation). Net debt is defined as total debt minus the fair value of cross-currency swaps associated with debt minus cash and cash equivalents. The net debt to EBITDA ratio is calculated by dividing net debt at the end of the quarter by EBITDA for the last twelve months. All of the above items are presented under generally accepted accounting principles in Mexico. EBITDA and Free Cash Flow (as defined above) are presented herein because CEMEX believes that they are widely accepted as financial indicators of CEMEX's ability to internally fund capital expenditures and service or incur debt. EBITDA and Free Cash Flow should not be considered as indicators of CEMEX's financial performance, as alternatives to cash flow, as measures of liquidity or as being comparable to other similarly titled measures of other companies.

EXHIBIT NO. 2: Fourth quarter 2009 results for CEMEX, S.A.B de C.V. (NYSE: CX).

2009
FOURTH QUARTER RESULTS

	Fourth quarter		like-to-like		January – December		like-to-like	
	2009	2008	% Var.	% Var.*	2009	2008	% Var.	% Var.*
NYSE: (ADS)								
Ticker: CX								
Net sales	3,444	4,148	(17%)	(20%)	14,544	20,131	(28%)	(19%)
Gross profit	911	1,262	(28%)	(31%)	4,274	6,396	(33%)	(23%)
Operating income	98	346	(72%)	(75%)	1,165	2,327	(50%)	(38%)
Net income from continuing operations	265	(743)	N/A		436	51	749%	
EBITDA	474	750	(37%)	(39%)	2,657	4,080	(35%)	(25%)
Free cash flow after maintenance capital expenditures	401	474	(15%)		1,215	2,600	(53%)	
Net debt	15,053	17,958	(16%)					
Earnings per ADS	(0.22)	(0.91)	76%		0.12	0.27	(54%)	
Average ADSs outstanding	959.5	777.4	23%		840.7	766.1	10%	

This information does not include Australian operations for 2008 and 2009. Please see page 15 on this report for additional information.

In millions of US dollars, except ratios and per-ADS amounts. Average ADSs outstanding are presented in millions.

* Percentage variations adjusted for investments/divestments and currency fluctuations.

Consolidated net sales in the fourth quarter of 2009 decreased to US\$3,444 million, representing a decrease of 17% compared with those of the fourth quarter of 2008, or a decrease of 20% adjusting for the sale of our assets in the Canary Islands in the fourth quarter of 2008, and currency fluctuations. The decline in sales is the result of lower volumes and prices mainly from our U.S. and Spanish operations. The infrastructure sector continues to be the main driver of demand in most of our markets.

Cost of sales as a percentage of net sales increased 3.9 percentage points to 73.5% from 69.6% during the fourth quarter of 2008. Adjusting for the sale of emission allowances reported in the fourth quarter 2008, cost of sales as a percentage of net sales remained flat. Selling, general, and administrative (SG&A) expenses as a percentage of net sales increased 1.5 percentage points during the quarter compared with the same period last year, from 22.1% to 23.6%. The increase in expenses is mainly the result of lower economies of scale due to lower volumes, especially in the United States, Spain, and Mexico, as well as higher transportation costs, which were partially offset by savings from our cost-reduction initiatives.

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EBITDA decreased 37% during the quarter compared with the same period last year, to US\$474 million. The decrease was due mainly to lower contributions from our U.S. and Spanish operations and the sale of our assets in the Canary Islands during the fourth quarter of 2008. Adjusting for divestments and currency fluctuations, EBITDA declined 39%. EBITDA margin decreased 4.3 percentage points, from 18.1% in the fourth quarter of 2008 to 13.8% this quarter.

Exchange gain (loss) net, for the quarter was a gain of US\$48 million, resulting mainly from the appreciation of the peso against the US dollar.

Gain (loss) on financial instruments for the quarter was a gain of US\$21 million, resulting mainly from positive contributions from equity derivatives related to CEMEX and Axtel shares.

Net income from continuing operations was a gain of US\$265 million in the fourth quarter of 2009 versus a loss of US\$743 million in the fourth quarter of 2008 due to foreign-exchange gains and gains on financial instruments mitigated by lower operating income and higher interest expense, as explained above.

Net debt at the end of the fourth quarter was US\$15,053 million, representing a decrease of US\$2,032 million during the quarter.

Please refer to the end of this report for definitions of terms, US-dollar translation methodology, and other important disclosures.
www.cemex.com

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EBITDA and Free Cash Flow(1)

	Fourth quarter			January – December		
	2009	2008	% Var.	2009	2008	% Var.
Operating income	98	346	(72%)	1,165	2,327	(50%)
+ Depreciation and operating amortization	375	404		1,492	1,753	
EBITDA	474	750	(37%)	2,657	4,080	(35%)
- Net financial expense	263	195		914	864	
- Maintenance capital expenditures	98	179		241	563	
- Change in working capital	(497)	(264)		219	(137)	
- Taxes paid	147	81		291	301	
- Other cash items (net)	62	197		(21)		