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## **Cemex sells Canary Island operations to Cimpor**

*Tuesday, 30 Dec, 2008*

AP reported that Mexican cement giant Cemex SAB has sold its Canary Islands operations to Cimpor Inversiones SA of Spain for USD 226.8 million.

Cemex said in a statement that about USD 7.14 million of the amount will be held in escrow to cover any price adjustments. It also said that it has received unspecified compensation for working capital.

Proceeds from the sale will be used to reduce debt for Cemex, which is hurting from the slowdown in the US housing market. The transaction included Cemex's cement and ready mix assets, a 50% stake in Cementos Especiales de las Islas SA and Inprocoi, along with grinding mills and 19 plants.

(Sourced from AP)

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