2008
FIRST QUARTER RESULTS

Stock Listing Information

NYSE (ADR)
Ticker: **CX**

MEXICAN STOCK EXCHANGE
Ticker: **CEMEX.CPO**

Ratio of CEMEX.CPO to CX= 10:1

	First quarter			First quarter	
	2008	**2007**	**% Var.**	**2008**	**2007**
Net sales	5,400	4,301	26%	% of Net Sales	
Gross profit	1,594	1,494	7%	29.5%	34.7%
Operating income	461	558	(17%)	8.5%	13.0%
Majority net income	470	400	18%	8.7%	9.3%
EBITDA	951	868	10%	17.6%	20.2%
Free cash flow after maintenance capital expenditures	487	274	78%	9.0%	6.4%
Net debt	18,813	5,114	268%		
Net debt/EBITDA	3.7	1.2			
Interest coverage	4.8	8.8			
Earnings per ADR	0.63	0.55	15%		
Average ADRs outstanding	750.9	733.0	2%		

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

Consolidated net sales grew to US$5,400 million, representing an increase of 26% over those of first quarter 2007, mainly as a result of the Rinker acquisition. Sales also increased in most of our markets due to better supply-demand dynamics. The infrastructure and residential sectors continue to be the main drivers of demand in most of our markets.

Cost of sales as a percentage of net sales increased 5.2 percentage points during the quarter, from 65.3% to 70.5%, mainly due to a change in product mix resulting from the Rinker acquisition. Additionally, higher energy, electricity and transportation costs contributed to the increase. The aggregate cost of energy and electricity per ton of cement produced for our portfolio increased by approximately 16% during the quarter compared with the same period last year.

Selling, general, and administrative (SG&A) expenses as a percentage of net sales decreased 0.8 percentage points during the quarter, from 21.8% to 21.0%, reflecting our cost-reduction initiatives.

EBITDA increased 10% during the quarter compared with the same period last year, reaching US$951 million**. EBITDA margin** decreased 2.6 percentage points, from 20.2% in first quarter 2007 to 17.6% in first quarter 2008 due to a change in product mix resulting from the integration of Rinker. In addition, better supply-demand dynamics in most of our markets partially offset higher energy, electricity, and transportation costs.

The increase in **depreciation and amortization expense** in the first quarter versus the same quarter last year was mainly due to the integration of Rinker and capital-expenditure investments.

Other expenses, net, for the quarter resulted in a net gain of US$193 million. This includes an extraordinary gain of about US$180 million related to the sale of a stake in Axtel. Proceeds from this transaction are included within other accounts receivable at the end of first quarter 2008 and will affect net debt calculation in our second quarter 2008 results.

Gain (loss) on financial instruments for the quarter was a gain of US$136 million resulting mainly from a positive non-cash impact attributable to the drop in the yen long-term interest rates embedded in our perpetual instruments.

Majority net income increased 18% to US$470 million in first quarter of 2008 from US$400 million in the same period a year ago. The increase in majority net income is explained mainly by the gain in financial instruments and other net gains explained above, and despite the US$68 million drop in monetary position gain due to change in accounting standards.

Net debt at the end of the first quarter was US$18,813 million, representing a decrease of US$91 million during the quarter. The **net-debt-to-EBITDA** ratio reached 3.7 times for first quarter 2008 as compared with 3.6 times in fourth quarter 2007. **Interest coverage** reached 4.8 times during the quarter, down from 8.8 times a year ago.

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EBITDA and Free Cash Flow[1]

	First quarter			January – March		
	2008	2007	% Var.	2008	2007	% Var.
Operating income	461	558	(17)%	461	558	(17)%
+ Depreciation and operating amortization	490	310		490	310	
EBITDA	951	868	10%	951	868	10%
- Net financial expense	260	77		260	77	
- Maintenance capital expenditures	82	87		82	87	
- Change in working capital	101	311		101	311	
- Taxes paid	106	111		106	111	
- Other cash items (net)	(85)	8		(85)	8	
Free cash flow after maintenance capital expenditures	487	274	78%	487	274	78%
- Expansion capital expenditures	425	210		425	210	
Free cash flow	62	65	(5%)	62	65	(5%)

In millions of US dollars.

During the quarter, free cash flow of US$62 million plus proceeds from divestments made during the quarter in the amount of US$305 million, mainly from the sale of assets to the joint venture with Ready Mix USA, plus accrued interest in excess of interest payments for US$118 million were used to pay debt for an amount of US$481 million. However, net debt was reduced by US$91 million as a result of foreign-exchange conversion effects in the amount of US$390 million.

Debt-Related Information

	First quarter			Fourth quarter
	2008	2007	% Var.	2007
Total debt [2]	19,747	6,438	207%	19,864
Short-term	25%	12%		17%
Long-term	75%	88%		83%
Cash and cash equivalents	713	1,188	(40%)	794
Fair value of cross-currency swaps [2]	220	136		166
Net debt [2]	18,813	5,114	268%	18,904
Interest expense	271	104	161%	294
Interest coverage [3]	4.8	8.8		5.7
Net debt/EBITDA [1] [3]	3.7	1.2		3.6

	First quarter	
	2008	2007
Currency denomination		
US dollar	75%	49%
Euro	24%	51%
British pound	0%	0%
Yen	0%	0%
Other	1%	0%
Interest rate		
Fixed	26%	57%
Variable	74%	43%

In millions of US dollars, except ratios.

During the quarter, CEMEX issued various short-term notes under its Short-Term Promissory Notes Program ("Certificados Bursátiles de Corto Plazo"), having an outstanding amount of MXN2.0 billion at the end of the quarter and having an average cost of LIBOR minus 2 basis points.

(1) *EBITDA and free cash flow (calculated as set forth above) are presented herein because CEMEX believes that they are widely accepted as financial indicators of its ability to internally fund capital expenditures and to 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. EBITDA is reconciled above to operating income, which CEMEX considers to be the most comparable measure as determined under Mexican Financial Reporting Standards. Free cash flow is reconciled to EBITDA. CEMEX is not required to prepare a statement of cash flows under Mexican accounting principles and, as such, does not have such Mexican Financial Reporting Standards cash-flow measures to present as comparable to EBITDA or free cash flow.*

(2) *For presentation purposes in the table above, net debt includes the fair value of cross-currency swaps ("CCS") associated with debt.*

(3) *For calculating our financial ratios (Net Debt/EBITDA and Interest Coverage), we will continue using inflationary accounting and other adjustments in accordance with our contractual obligations under our loan facilities.*

Equity-Related Information

One CEMEX ADR represents ten CEMEX CPOs. The following amounts are expressed in CPO terms.

Beginning-of-quarter CPO-equivalent units outstanding	7,508,969,243
Exercise of stock options not hedged	76,460
Less increase (decrease) in the number of CPOs held in subsidiaries	(263,665)
End-of-quarter CPO-equivalent units outstanding	7,509,309,368

Outstanding units equal total shares issued by CEMEX less shares held in subsidiaries.

Employee long-term compensation plans (1)

As of March 31, 2008, executives had outstanding options on a total of 93,413,820 CPOs, with a weighted-average strike price of approximately US$1.77 per CPO (equivalent to US$17.71 per ADR). Starting in 2005, CEMEX began offering executives a restricted stock-ownership program. As of March 31, 2008, our executives held 84,186,995 restricted CPOs, representing 1.1% of our total CPOs outstanding.

Derivative Instruments

CEMEX periodically utilizes derivative financial instruments such as interest-rate and currency swaps, currency forwards and options, and equity derivatives in order to execute its corporate financing strategy and to hedge other obligations as they arise. The following table shows the notional amount for each type of derivative instrument and the aggregate fair market value for all of CEMEX's derivative instruments as of the last day of each quarter presented.

	First quarter		Fourth quarter
Notional amounts (2)	**2008**	**2007**	**2007**
Equity (not prepaid) (1)	379	42	121
Foreign-exchange (2)	10,725	8,771	9,748
Interest-rate	4,811	3,284	4,686
Estimated aggregate fair market value (2) (3)	115	171	160

In millions of US dollars.

The estimated aggregate fair market value represents the approximate settlement result as of the valuation date, based upon quoted market prices and estimated settlement costs, which fluctuate over time. Fair market values and notional amounts do not represent amounts of cash currently exchanged between the parties; cash amounts will be determined upon termination of the contracts considering the notional amounts and quoted market prices as well as other derivative items as of the settlement date. Fair market values should not be viewed in isolation but rather in relation to the fair market values of the underlying hedge transactions and the overall reduction in CEMEX's exposure to the risks being hedged.

Note: Under Mexican FRS, companies are required to recognize all derivative financial instruments in the balance sheet as assets or liabilities, at their estimated fair market value, with changes in such fair market values recorded on the income statement, except when transactions are entered into for cash-flow hedging purposes, in which changes in the fair market value of the related derivative instruments are recognized temporarily in equity and then reclassified into earnings as the inverse effects of the underlying hedged items flowed through the income statement. As of March 31, 2008, in connection with the fair market value recognition of its derivatives portfolio, CEMEX had recognized increases in assets and liabilities resulting in a net asset of US$435 million. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities, or equity transactions on which the derivatives are being entered into.

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(1) As of March 31, 2008, CEMEX had recognized a liability related to its executive stock-option programs and had negotiated an equity forward contract covering more than 47 million CPOs in order to meet its obligations under CEMEX's executive stock-option programs.

(2) Excludes derivatives entered into by financial institutions with certain Special Purpose Entities ("SPEs") created under various series of our perpetual notes, because the only instance under our control under which the SPEs are entitled to receive or to pay any amount under such derivatives is if we were to elect to defer the coupons on the securities prior to a CEMEX Credit Event, which would be counter to our existing dividend policy, or under specified events of default.

(3) The estimated aggregate fair market value of our derivative instruments as of April 18, 2008, is US$259 million.

Other Activities

CEMEX announces increased synergies from Rinker integration

On March 5, 2008, CEMEX announced that it has identified and expected to capture recurring cost synergies worth approximately US$400 million from the integration of Rinker Group Limited, US$200 million of which will be realized during 2008.

At the time of the acquisition, CEMEX estimated that it would achieve US$130 million in annual synergies after the first three years. In addition, CEMEX originally anticipated that the average cost of funding the Rinker acquisition would be 6 percent, but it now expects that the average cost for 2008 will be closer to 4 percent.

Moreover, CEMEX expects to produce cost savings to improve efficiency that, coupled with post-merger integration savings, are currently expected to reduce the ratio of SG&A to sales by around 150 basis points this year.

Over the past two years, CEMEX has invested almost US$2.2 billion in growth capital-expenditures projects, including increasing cement capacity by 13.5 million metric tons in Mexico, the United States, Panama, Spain, and Latvia. In addition, the company is increasing cement grinding capacity by 3.2 million metric tons in Spain, the United Kingdom, and the United Arab Emirates.

In 2008, CEMEX plans to invest more than half of its expected US$3 billion in free cash flow in growth capital expenditures, primarily to complete projects already underway. These projects are expected to produce a return on capital employed in excess of 10% by 2010.

CEMEX announces sale of stake in Axtel

On March 31, 2008, CEMEX announced the sale, through a subsidiary, of 119,000,000 CPOs of AXTEL, S.A.B. de C.V., which represents 9.5% of the equity capital of AXTEL. Proceeds from the sale were approximately US$257 million and were paid to us in April 2008. The sale represented approximately 90% of CEMEX's position in AXTEL, which had been part of the company's long-term investments. CEMEX also entered into a forward contract on AXTEL's stock price, which is payable in cash and will allow CEMEX to benefit from future stock appreciation.

CEMEX's position regarding its operations in Venezuela

On April 3, 2008, the Government of Venezuela announced its decision to nationalize the cement industry. The Government has stated that it intends to have a participation of at least 60% in each producer, with full operational and administrative control, but has also expressed that, if required, it will be able to acquire a 100% participation. CEMEX has been asked to appoint a team of representatives to represent the Company during this process. The Government has already appointed its representatives. The Government will conduct a due diligence review, which it expects to conclude by July, followed by a determination of a price to be paid as compensation for the nationalization.

In the event of any disagreement or dispute, CEMEX has advised the Government of Venezuela that our investment was made by our subsidiaries in Spain and The Netherlands, and therefore that the Bilateral Investment Treaties Venezuela signed with those countries will govern the resolution of any such disagreements or disputes.

Operating Results

Mexico

Our Mexican operations' cement volume decreased 7% during the quarter versus the same period last year, while ready-mix volume decreased 15% over the same period. Adjusting for the fewer business days during the quarter, and on a like-to-like basis, cement and ready-mix volumes declined 4% and 12%, respectively, versus the comparable period in 2007. Cement and ready-mix prices in US-dollar terms were 8% and 9% higher, respectively, during the quarter versus the comparable period in 2007.

Volumes during the quarter were negatively affected by a delay in project starts from the infrastructure sector, several of which were considered in our initial estimate trends. We expect an important recovery in this sector beginning in the third quarter of 2008 in accordance with the current observed status of many of these projects. The formal residential sector continued its strong performance.

United States

In CEMEX's US operations, cement, ready-mix, and aggregates volumes decreased 3%, increased 31%, and increased 116%, respectively, during the first quarter versus the same period last year. The decline in demand continues to be driven by the ongoing correction in the residential sector. Additionally, adverse weather conditions in many states of the country, including Florida, California, Nevada, Georgia, Tennessee, and Kentucky, affected our volumes during the quarter. On a like-to-like basis for the ongoing operations, cement volume decreased 21%, ready-mix volume decreased 28%, and aggregate volumes decreased 25% for the quarter versus the comparable period in 2007.

For the first two months of the year, nominal construction spending in the residential sector decreased 20% while housing starts decreased 27% versus the same period last year. Public-sector nominal construction spending put in place increased 11% for the first two months of 2008; spending for streets and highways was up 4% and other public spending was up 13% versus the same period in 2007. Adjusting for input-cost inflation, highway spending through February remained flat versus the same period last year. Construction put in place in the industrial-and-commercial sector increased 15% in nominal terms during the first two months of the year versus the comparable period in 2007: contract awards in real terms declined 21% through February versus the same period last year.

Cement prices increased 2% during the first quarter versus the same quarter last year. Ready-mix and aggregate prices remained flat and increased 7%, respectively, during the quarter versus first quarter of 2007.

Spain

Domestic cement volume for our Spanish operations decreased 17% during the first quarter of 2008 versus the comparable period last year. Ready-mix volume decreased 16% during the quarter versus the comparable period a year ago. On a like-to-like basis, adjusting for the fewer business days during the quarter, cement and ready-mix volumes declined 14% and 13%, respectively, during the quarter versus the same period in 2007.

The residential sector is going through a strong correction which has affected most of our markets and had a significant effect on our volumes for the quarter. Infrastructure spending has experienced moderate growth due to the impact of the elections held in March, and has only partially compensated for the decline in the residential sector.

Domestic cement prices in US-dollar and Euro terms increased 19% and 3%, respectively, for the first quarter versus the comparable period in 2007.

United Kingdom

Cement volumes for our UK operations decreased 11% during the first quarter 2008 versus the same period last year. Ready-mix volumes decreased 17% for the quarter versus first quarter 2007. Aggregates volumes decreased 5% during the quarter versus the comparable period of last year. On a like-to-like basis, adjusting for the fewer business days during the quarter and, in the case of ready-mix, the divestments made during 2007, cement and ready-mix volumes decreased 6% and 7%, respectively, versus the comparable period of last year, while aggregates volume remained flat. Cement demand during the quarter was driven mainly by the industrial, commercial, and public-housing sectors, which partially mitigated the slowdown in the private housing sector.

Cement prices increased 10% in US-dollar terms and 9% in British-pound terms during the quarter versus the comparable period in 2007.

Rest of Europe

In CEMEX's operations in France, our ready-mix and aggregates volumes increased 7% and 3%, respectively, during the first quarter versus the same period last year. On a like-to-like basis for the ongoing operations, ready-mix volumes increased 4% during the quarter versus the comparable period in 2007. Prices for ready-mix and aggregates in Euro terms increased 5% and 9%, respectively, during the quarter versus the same period in 2007. Higher infrastructure spending due to the past local elections mitigated the slightly weaker performance of the residential sector. In addition, benign weather conditions had a positive effect on volumes during the quarter.

In Germany, our domestic cement volumes decreased 10% during the quarter versus the comparable period in 2007. Domestic cement prices increased 34% in US-dollar terms and 16% in Euro terms during the first quarter compared with the same period of last year. The infrastructure and non-residential sectors were the main drivers of demand during the quarter. The residential sector continues its stable trend.

For the Rest of Europe region as a whole, cement volumes decreased 1% for the quarter versus the same period of last year. The weighted-average domestic cement price for the region increased 41% in US-dollar terms for the quarter versus the comparable period of last year. Ready-mix volumes for the region increased 3% for the quarter versus the comparable period in 2007. The weighted-average ready-mix price for the region increased 25% in US-dollar terms for the quarter versus the comparable period of last year.

South/Central America and Caribbean

In Venezuela, our domestic cement volume decreased 1% during the first quarter versus the comparable period of 2007. The public-infrastructure and residential sectors continue to be the main drivers of cement demand in the country. It is uncertain how the Venezuelan government proposed nationalization of the cement industry will affect demand for our products.

CEMEX's domestic cement volumes for our operations in Colombia increased 4% during the quarter versus the comparable period last year. The main drivers of cement demand continue to be infrastructure spending, middle-income housing, and nonresidential construction.

Domestic cement volumes in the region increased 3% during the quarter versus the comparable periods last year. Average cement prices in US-dollar terms increased 15% during the quarter versus the same period in 2007.

Africa and Middle East

Domestic cement volumes for our operations in Egypt increased 4% during the quarter versus the comparable period last year. The residential sector, fueled by large projects from the private sector, continues to be the main driver of cement consumption in the country.

The region's domestic cement volumes during the quarter increased 4% versus the same period of last year, while average cement prices in US-dollar terms increased 24%.

Asia and Australia

Ready-mix and aggregates volumes for our operations in Australia increased 7% and 2%, respectively, during the quarter versus the comparable period in 2007. The commercial and infrastructure sectors continue to be the main drivers of demand in the country.

CEMEX's domestic cement volume in the Philippines decreased 18% during the quarter compared with the same period in 2007, affected by unseasonal wet weather conditions, a delay in the approval of the national budget and the shift in schedule of the Easter holidays. The main drivers of demand in the country continue to be the residential and public sectors.

In the aggregate, our cement volumes in the region decreased 12% during the quarter versus the comparable period of last year. Average cement prices in US-dollar terms increased 17% during the quarter versus the same period in 2007.

Consolidated Income Statement & Balance Sheet

CEMEX, S.A.B. de C.V. and Subsidiaries
(Thousands of U.S. Dollars, except per ADR amounts)

	January - March			First quarter		
INCOME STATEMENT	**2008**	**2007**	**% Var.**	**2008**	**2007**	**% Var.**
Net Sales	5,400,459	4,300,672	26%	5,400,459	4,300,672	26%
Cost of Sales	(3,806,801)	(2,806,605)	36%	(3,806,801)	(2,806,605)	36%
Gross Profit	1,593,657	1,494,067	7%	1,593,657	1,494,067	7%
Selling, General and Administrative Expenses	(1,132,225)	(936,203)	21%	(1,132,225)	(936,203)	21%
Operating Income	461,432	557,864	(17%)	461,432	557,864	(17%)
Other Expenses, Net	192,810	(42,487)	N/A	192,810	(42,487)	N/A
Operating Income After Other Expenses, Net	654,242	515,377	27%	654,242	515,377	27%
Financial Expenses	(271,227)	(103,984)	161%	(271,227)	(103,984)	161%
Financial Income	11,589	27,300	(58%)	11,589	27,300	(58%)
Exchange Gain (Loss), Net	15,843	(4,623)	N/A	15,843	(4,623)	N/A
Monetary Position Gain (Loss)	16,266	84,167	(81%)	16,266	84,167	(81%)
Gain (Loss) on Financial Instruments	135,759	(31,982)	N/A	135,759	(31,982)	N/A
Total Comprehensive Financing (Cost) Income	(91,770)	(29,122)	215%	(91,770)	(29,122)	215%
Net Income Before Income Taxes	562,473	486,255	16%	562,473	486,255	16%
Income Tax	(91,626)	(82,783)	11%	(91,626)	(82,783)	11%
Net Income Before Participation of Uncons. Subs. and Ext. Items	470,847	403,472	17%	470,847	403,472	17%
Participation in Unconsolidated Subsidiaries	4,075	8,763	(53%)	4,075	8,763	(53%)
Consolidated Net Income	474,922	412,235	15%	474,922	412,235	15%
Net Income Attributable to Min. Interest	4,804	12,155	(60%)	4,804	12,155	(60%)
MAJORITY INTEREST NET INCOME	470,119	400,080	18%	470,119	400,080	18%
EBITDA	951,011	867,605	10%	951,011	867,605	10%
Earnings per ADR	0.63	0.55	15%	0.63	0.55	15%

	As of March 31		
BALANCE SHEET	**2008**	**2007**	**% Var.**
Total Assets	51,061,757	29,728,390	72%
Cash and Temporary Investments	713,462	1,187,642	(40%)
Trade Accounts Receivables	1,907,972	1,500,531	27%
Other Receivables	857,704	809,013	6%
Inventories	1,994,720	1,322,733	51%
Other Current Assets	534,329	190,755	180%
Current Assets	6,008,188	5,010,673	20%
Fixed Assets	24,575,566	17,171,640	43%
Other Assets	20,478,004	7,546,077	171%
Total Liabilities	31,460,392	13,982,696	125%
Current Liabilities	9,565,605	3,952,587	142%
Long-Term Liabilities	14,732,181	5,697,126	159%
Other Liabilities	7,162,606	4,332,984	65%
Consolidated Stockholders' Equity	19,601,365	15,745,693	24%
Minority Interest and Perpetual Instruments	3,867,012	2,627,563	47%
Stockholders' Equity Attributable to Majority Interest	15,734,352	13,118,130	20%

Consolidated Income Statement & Balance Sheet

CEMEX, S.A.B. de C.V. and Subsidiaries
(Thousands of Mexican Pesos in real terms as of March 31, 2008
except per ADR amounts)

INCOME STATEMENT	January - March 2008	January - March 2007	% Var.	First quarter 2008	First quarter 2007	% Var.
Net Sales	57,514,886	49,981,582	15%	57,514,886	49,981,582	15%
Cost of Sales	(40,542,436)	(32,617,823)	24%	(40,542,436)	(32,617,823)	24%
Gross Profit	16,972,451	17,363,759	(2%)	16,972,451	17,363,759	(2%)
Selling, General and Administrative Expenses	(12,058,200)	(10,880,371)	11%	(12,058,200)	(10,880,371)	11%
Operating Income	4,914,251	6,483,388	(24%)	4,914,251	6,483,388	(24%)
Other Expenses, Net	2,053,431	(493,771)	N/A	2,053,431	(493,771)	N/A
Operating Income After Other Expenses, Net	6,967,682	5,989,617	16%	6,967,682	5,989,617	16%
Financial Expenses	(2,888,571)	(1,208,479)	139%	(2,888,571)	(1,208,479)	139%
Financial Income	123,423	317,270	(61%)	123,423	317,270	(61%)
Exchange Gain (Loss), Net	168,729	(53,730)	N/A	168,729	(53,730)	N/A
Monetary Position Gain (Loss)	173,237	978,177	(82%)	173,237	978,177	(82%)
Gain (Loss) on Financial Instruments	1,445,832	(371,693)	N/A	1,445,832	(371,693)	N/A
Total Comprehensive Financing (Cost) Income	(977,350)	(338,455)	189%	(977,350)	(338,455)	189%
Net Income Before Income Taxes	5,990,333	5,651,162	6%	5,990,333	5,651,162	6%
Income Tax	(975,813)	(962,088)	1%	(975,813)	(962,088)	1%
Net Income Before Participation of Uncons. Subs. and Ext. Items	5,014,520	4,689,074	7%	5,014,520	4,689,074	7%
Participation in Unconsolidated Subsidiaries	43,402	101,841	(57%)	43,402	101,841	(57%)
Consolidated Net Income	5,057,922	4,790,916	6%	5,057,922	4,790,916	6%
Net Income Attributable to Min. Interest	51,157	141,266	(64%)	51,157	141,266	(64%)
MAJORITY INTEREST NET INCOME	5,006,765	4,649,649	8%	5,006,765	4,649,649	8%
EBITDA	10,128,267	10,083,137	0%	10,128,267	10,083,137	0%
Earnings per ADR	6.67	5.86	14%	6.67	5.86	14%

BALANCE SHEET	As of March 31 2008	As of March 31 2007	% Var.
Total Assets	543,807,713	345,497,636	57%
Cash and Temporary Investments	7,598,371	13,802,549	(45%)
Trade Accounts Receivables	20,319,904	17,438,879	17%
Other Receivables	9,134,549	9,402,191	(3%)
Inventories	21,243,767	15,372,548	38%
Other Current Assets	5,690,606	2,216,915	157%
Current Assets	63,987,197	58,233,082	10%
Fixed Assets	261,729,774	199,565,501	31%
Other Assets	218,090,743	87,699,052	149%
Total Liabilities	335,053,178	162,504,210	106%
Current Liabilities	101,873,696	45,936,205	122%
Long-Term Liabilities	156,897,725	66,210,899	137%
Other Liabilities	76,281,757	50,357,106	51%
Consolidated Stockholders' Equity	208,754,534	182,993,424	14%
Minority Interest and Perpetual Instruments	41,183,682	30,537,033	35%
Stockholders' Equity Attributable to Majority Interest	167,570,852	152,456,391	10%

Operating Summary per Country

In thousands of U.S. dollars

	January - March			First quarter		
NET SALES	**2008**	**2007**	**% Var.**	**2008**	**2007**	**% Var.**
Mexico	915,349	900,794	2%	915,349	900,794	2%
U.S.A.	1,191,557	834,805	43%	1,191,557	834,805	43%
Spain	516,702	509,898	1%	516,702	509,898	1%
United Kingdom	466,005	470,677	(1%)	466,005	470,677	(1%)
Rest of Europe	991,069	773,283	28%	991,069	773,283	28%
South / Central America and Caribbean	544,263	462,055	18%	544,263	462,055	18%
Africa and Middle East	216,564	171,618	26%	216,564	171,618	26%
Asia and Australia	475,238	97,767	386%	475,238	97,767	386%
Others and intercompany eliminations	*83,710*	*79,773*	*5%*	*83,710*	*79,773*	*5%*
TOTAL	5,400,459	4,300,672	26%	5,400,459	4,300,672	26%

GROSS PROFIT						
Mexico	460,648	469,250	(2%)	460,648	469,250	(2%)
U.S.A.	249,194	263,313	(5%)	249,194	263,313	(5%)
Spain	181,632	183,569	(1%)	181,632	183,569	(1%)
United Kingdom	93,943	141,651	(34%)	93,943	141,651	(34%)
Rest of Europe	211,600	161,131	31%	211,600	161,131	31%
South / Central America and Caribbean	220,424	197,023	12%	220,424	197,023	12%
Africa and Middle East	68,211	49,789	37%	68,211	49,789	37%
Asia and Australia	141,814	38,154	272%	141,814	38,154	272%
Others and intercompany eliminations	*(33,807)*	*(9,812)*	*(245%)*	*(33,807)*	*(9,812)*	*(245%)*
TOTAL	1,593,657	1,494,067	7%	1,593,657	1,494,067	7%

OPERATING INCOME						
Mexico	301,868	294,225	3%	301,868	294,225	3%
U.S.A.	(5,386)	100,281	N/A	(5,386)	100,281	N/A
Spain	130,189	133,316	(2%)	130,189	133,316	(2%)
United Kingdom	(31,415)	(15,734)	(100%)	(31,415)	(15,734)	(100%)
Rest of Europe	5,124	(19,723)	N/A	5,124	(19,723)	N/A
South / Central America and Caribbean	133,272	116,130	15%	133,272	116,130	15%
Africa and Middle East	51,504	33,681	53%	51,504	33,681	53%
Asia and Australia	47,417	24,398	94%	47,417	24,398	94%
Others and intercompany eliminations	*(171,142)*	*(108,711)*	*(57%)*	*(171,142)*	*(108,711)*	*(57%)*
TOTAL	461,432	557,864	(17%)	461,432	557,864	(17%)

Operating Summary per Country

EBITDA in thousands of US dollars. EBITDA margin as a percentage of net sales

	January - March			First quarter		
EBITDA	**2008**	**2007**	**% Var.**	**2008**	**2007**	**% Var.**
Mexico	346,165	335,594	3%	346,165	335,594	3%
U.S.A.	164,363	178,745	(8%)	164,363	178,745	(8%)
Spain	156,840	153,199	2%	156,840	153,199	2%
United Kingdom	7,327	22,334	(67%)	7,327	22,334	(67%)
Rest of Europe	63,835	29,408	117%	63,835	29,408	117%
South / Central America and Caribbean	174,380	152,272	15%	174,380	152,272	15%
Africa and Middle East	60,618	41,837	45%	60,618	41,837	45%
Asia and Australia	67,049	29,400	128%	67,049	29,400	128%
Others and intercompany eliminations	*(89,567)*	*(75,184)*	*19%*	*(89,567)*	*(75,184)*	*19%*
TOTAL	951,011	867,605	10%	951,011	867,605	10%

EBITDA MARGIN				
Mexico	37.8%	37.3%	37.8%	37.3%
U.S.A.	13.8%	21.4%	13.8%	21.4%
Spain	30.4%	30.0%	30.4%	30.0%
United Kingdom	1.6%	4.7%	1.6%	4.7%
Rest of Europe	6.4%	3.8%	6.4%	3.8%
South / Central America and Caribbean	32.0%	33.0%	32.0%	33.0%
Africa and Middle East	28.0%	24.4%	28.0%	24.4%
Asia and Australia	14.1%	30.1%	14.1%	30.1%
CONSOLIDATED MARGIN	17.6%	20.2%	17.6%	20.2%

Volume Summary

Consolidated volume summary

Cement and aggregates: Thousands of metric tons

Ready-mix: Thousands of cubic meters

	January - March			First quarter		
	2008	2007	% Var.	2008	2007	% Var.
Consolidated cement volume	19,457	20,557	-5%	19,457	20,557	-5%
Consolidated ready-mix volume	18,629	16,839	11%	18,629	16,839	11%
Consolidated aggregates volume	54,796	38,604	42%	54,796	38,604	42%

Per-country volume summary

	January - March	First quarter	First quarter 2008 Vs.
DOMESTIC CEMENT VOLUME	2008 Vs. 2007	2008 Vs. 2007	Fourth quarter 2007
Mexico	(7%)	(7%)	(10%)
U.S.A.	(3%)	(3%)	(14%)
Spain	(17%)	(17%)	(6%)
United Kingdom	(11%)	(11%)	(10%)
Rest of Europe	(1%)	(1%)	(19%)
South / Central America and Caribbean	3%	3%	(1%)
Africa and Middle East	4%	4%	14%
Asia and Australia	(12%)	(12%)	1%

READY-MIX VOLUME			
Mexico	(15%)	(15%)	(20%)
U.S.A.	31%	31%	(20%)
Spain	(16%)	(16%)	(4%)
United Kingdom	(17%)	(17%)	(15%)
Rest of Europe	3%	3%	(15%)
South / Central America and Caribbean	5%	5%	(7%)
Africa and Middle East	0%	0%	1%
Asia and Australia	506%	506%	(14%)

AGGREGATES VOLUME			
Mexico	7%	7%	(17%)
U.S.A.	116%	116%	(27%)
Spain	(21%)	(21%)	(0%)
United Kingdom	(5%)	(5%)	(8%)
Rest of Europe	(2%)	(2%)	(21%)
South / Central America and Caribbean	20%	20%	14%
Africa and Middle East	N/A	N/A	N/A
Asia and Australia	1066%	1066%	(9%)

Price Summary

Variation in US Dollars

DOMESTIC CEMENT PRICE	January - March 2008 Vs. 2007	First quarter 2008 Vs. 2007	First quarter 2008 Vs. Fourth quarter 2007
Mexico	8%	8%	7%
U.S.A.	2%	2%	1%
Spain	19%	19%	9%
United Kingdom	10%	10%	1%
Rest of Europe (1)	41%	41%	11%
South / Central America and Caribbean (1)	15%	15%	7%
Africa and Middle East (1)	24%	24%	8%
Asia and Australia (1)	17%	17%	7%

READY-MIX PRICE			
Mexico	9%	9%	4%
U.S.A.	0%	0%	1%
Spain	21%	21%	9%
United Kingdom	8%	8%	6%
Rest of Europe (1)	25%	25%	12%
South / Central America and Caribbean (1)	18%	18%	6%
Africa and Middle East (1)	25%	25%	12%
Asia and Australia (1)	208%	208%	7%

AGGREGATES PRICE			
Mexico	14%	14%	5%
U.S.A.	7%	7%	10%
Spain	26%	26%	10%
United Kingdom	5%	5%	(0%)
Rest of Europe (1)	21%	21%	11%
South / Central America and Caribbean (1)	30%	30%	7%
Africa and Middle East (1)	N/A	N/A	150%
Asia and Australia (1)	365%	365%	1%

1) Volume weighted-average price.

Price Summary

Variation in Local Currency

DOMESTIC CEMENT PRICE	January - March 2008 Vs. 2007	First quarter 2008 Vs. 2007	First quarter 2008 Vs. Fourth quarter 2007
Mexico (1)	4%	4%	6%
U.S.A.	2%	2%	1%
Spain	3%	3%	4%
United Kingdom	9%	9%	4%

READY-MIX PRICE			
Mexico (1)	6%	6%	3%
U.S.A.	0%	0%	1%
Spain	4%	4%	4%
United Kingdom	7%	7%	9%

AGGREGATES PRICE			
Mexico (1)	11%	11%	4%
U.S.A.	7%	7%	10%
Spain	9%	9%	5%
United Kingdom	4%	4%	3%

1) In nominal Mexican pesos

Definition of Terms and Disclosures

Methodology for translation, consolidation and presentation of results

Under Mexican Financial Reporting Standards ("Mexican FRS"), beginning January 1, 2008, CEMEX translates the financial statement of those foreign subsidiaries operating in low-inflation environments using exchange rates at the reporting date for the balance sheet and the exchange rates at the end of each month for the income statement, while for foreign subsidiaries operating in high-inflation environments, CEMEX uses exchange rates at the reporting date for the balance sheet and income statement. CEMEX reports its consolidated results in Mexican pesos.

For the reader's convenience, US dollar amounts for the consolidated entity are calculated by converting the nominal Mexican peso amounts at the end of each quarter in 2008 and the constant Mexican peso amounts at the end of each quarter in 2007 using the period-end MXN/US$ exchange rate for each quarter. The exchange rates used to convert results for first quarter 2008 and first quarter 2007 are 10.65 and 11.04 Mexican pesos per US dollar, respectively.

Per-country/region figures are presented in US dollars for the reader's convenience. Figures presented in US dollars for Mexico, Spain, and the United Kingdom as of March 31, 2008, and March 31, 2007, can be converted into their original local currency amount by multiplying the US-dollar figure by the corresponding exchange rates provided below.

According to Mexican FRS, CEMEX suspended the restatement of its consolidated amounts into constant pesos at the reporting date as of December 31, 2007, the last date in which inflationary accounting for the consolidated financial statements was applied. Under Mexican FRS, during the transition period, all comparative financial statement of prior periods should be presented in constant pesos as of December 31, 2007. Accordingly, to convert March 31, 2007, US-dollar consolidated figures to Mexican pesos as reported in March 31, 2008, it is necessary to first convert the March 31, 2007, US-dollar consolidated figures to Mexican pesos using the exchange rate as of March 31, 2007, provided below, and then multiply the resulting amount by 1.0413, the inflation-rate factor between March 31, 2007 and December 31, 2008.

	March 31	
Exchange rate	**2008**	**2007**
Mexican peso	10.65	11.04
Euro	0.633	0.748
British pound	0.504	0.508

Amounts provided in units of local currency per US dollar.

Breakdown of regions

The *South/Central America and Caribbean* region includes CEMEX's operations in Argentina, Colombia, Costa Rica, the Dominican Republic, Jamaica, Nicaragua, Panama, Puerto Rico, and Venezuela, as well as trading operations in the Caribbean region.

Rest of Europe includes operations in Austria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Latvia, Norway, Poland, and Sweden.

Africa and Middle East includes operations in Egypt, Israel, and the United Arab Emirates.

The *Asia and Australia* region includes operations in Australia, Bangladesh, Malaysia, the Philippines, Taiwan, and Thailand.

Definition of terms

CEMEX Credit Event under the perpetual notes is a bankruptcy, payment cross-default, cross-acceleration in excess of US$10 million, repudiation, moratorium, or restructuring of CEMEX.

EBITDA equals operating income plus depreciation and operating amortization.

Free cash flow equals 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).

Maintenance capital expenditures consist of maintenance spending on our cement, ready-mix, and other core businesses in existing markets.

Expansion capital expenditures consist of expansion spending on our cement, ready-mix, and other core businesses in existing markets.

Working capital equals operating accounts receivable (including other current assets received as payment in kind) plus historical inventories minus operating payables.

Net debt equals total debt minus the fair value of cross-currency swaps associated with debt minus cash and cash equivalents (please refer to footnote 2 on the second page of this report for further details).

Interest coverage is calculated by dividing EBITDA for the last twelve months by interest expense for the last twelve months.

Net debt/EBITDA is calculated by dividing net debt at the end of the quarter by EBITDA for the last twelve months (refer to footnote 1 on the second page of this report for further details) in accordance with our contractual obligations under our loan facilities.

Earnings per ADR

The number of average ADRs outstanding used for the calculation of earnings per ADR was 750.9 million for first quarter 2008 and 733.0 million for first quarter 2007.

Definition of Terms and Disclosures

Effects of the consolidation of Rinker on our financial statements

For accounting purposes, the acquisition of Rinker was effective as of July 1, 2007. Our consolidated income statement for the three-month period ended March 31, 2007, presented elsewhere in this quarterly report, does not include Rinker's results of operations.

At March 31, 2008, CEMEX had almost completed the allocation of the purchase price of Rinker of approximately US$14,248 million, including direct acquisition costs, to the fair values of the assets acquired and liabilities assumed. As part of this allocation process, CEMEX identified intangible assets for an aggregate amount of approximately US$3,145 million related to extraction permits, trade names, and customer relationships, of which intangible assets of approximately US$2,215 million have a weighted-average useful life of approximately 20 years, while extraction permits of approximately US$930 million were identified as having indefinite useful life. Preliminary goodwill related to the Rinker acquisition at March 31, 2008, amounts to approximately US$8,941 million. Nonetheless, this amount may be subject to further corrections as our allocation process finalizes on June 30, 2008.