



2002 Third Quarter Results

Sales decline 2% on stable cement volume

Consolidated Sales:

	3Q'02	3Q'01	Var.
Net Sales (US\$ millions)	1,720.8	1,757.9	(2%)
Cement (Thousand metric tons)	15,974	15,991	(0%)
Ready-Mix (Thousand m ³)	5,046	4,608	10%

Operating Income, EBITDA, and Free Cash Flow:

(US\$ millions)	3Q'02	Mar.	3Q'01	Mar.	Var.
Operating Income	354.0	20.6	409.8	23.3	(14%)
EBITDA ⁽¹⁾	505.1	29.3	561.7	31.9	(10%)
Free Cash Flow ⁽²⁾	217.0	12.6	475.0	27.0	(54%)

Net Income and Cash Earnings:

(US\$ millions)	3Q'02	Mar.	3Q'01	Mar.	Var.
Net Income	33.7	2.0	122.1	6.9	(72%)
Majority Net Income	16.5	1.0	106.8	6.1	(85%)
Cash Earnings ⁽³⁾	375.0	21.8	420.7	23.9	(11%)

Financial Position:

	3Q'02	3Q'01	Var.
Net Debt (US\$ millions) ⁽⁵⁾	6,311	6,257	1%
Interest Coverage (TTM) ⁽⁶⁾	5.5	4.1	34%
Leverage (Net Debt/EBITDA TTM)	3.1	2.7	15%

Per-ADS Information:

Per ADS (NYSE: CX)	3Q'02	3Q'01	Var.
Earnings (US\$)	0.05	0.37	(86%)
Cash Earnings ⁽³⁾ (US\$)	1.23	1.44	(15%)
Average Shares ⁽⁴⁾ (millions)	304.2	292.6	4%
EOP Price ⁽⁶⁾ (US\$)	20.85	20.54	2%

(1) EBITDA is defined as operating income plus depreciation and amortization.

(2) See table on page 3 for free cash flow calculation.

(3) Cash Earnings is defined as EBITDA minus net financial expenses, cash taxes, income attributable to minority interest and other cash expenses.

(4) Outstanding shares. On June 5, 2002, CEMEX issued 12.88 million ADSs as a result of its stock dividend program.

(5) Net debt is defined as total debt plus preferred equity and capital securities, minus cash and cash equivalents.

(6) TTM means "Trailing Twelve Months". EOP means "End of Period".

CEMEX consolidates its results in Mexican pesos under Mexican GAAP. For the convenience of the reader, U.S. dollar amounts for the consolidated entity were calculated by converting the constant-peso amounts at the end of each period using the end of period peso/dollar exchange rate. The exchange rates used to convert results for the third quarter of 2002 and third quarter of 2001 are 10.22 and 9.52 pesos per dollar, respectively.

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Third Quarter Highlights

Net sales decreased 2% from the third quarter of 2001 to US\$1,721 million, as higher sales in Spain and the Caribbean were offset by the effect of softer demand and wet weather conditions in the United States, as well as lower average prices in some of our markets. Our Mexican operations experienced increased sales volumes; however, the depreciation of the Mexican Peso during the quarter pushed sales down 1% in U.S. dollar terms at the end of period Mexican Peso/U.S. Dollar exchange rate.

EBITDA decreased 10% from a year ago to US\$505 million. The consolidated **EBITDA margin** decreased from 31.9% in the year-earlier period to 29.3% in the third quarter of 2002. The 2.6 percentage-point drop is mainly due to upfront expenses in information technology (rollout of CEMEX Way), our increased effort to strengthen our commercial and distribution network worldwide, as well as lower average prices in some of our markets.

Cash earnings decreased 11% to US\$375 million, compared to US\$421 million in the third quarter of 2001, as a result of the lower EBITDA.

Majority Net income decreased 85% to US\$17 million versus the third quarter of 2001. The decline resulted primarily from non-cash items such as the decrease in the value of our marketable securities, as the mark-to-market value of some of our derivative instruments declined during the quarter. See "Gain (loss) on marketable securities."

Net interest expense in the third quarter was US\$79 million, decreasing 5% from US\$83 million in the same period a year ago, due to lower spreads and base interest rates. Including preferred dividends, net interest expense decreased 15%.

Interest plus preferred dividend coverage (EBITDA divided by interest expense plus preferred dividends for the trailing twelve months) was 5.5 times at the end of the third quarter of 2002, versus 4.1 times at the end of the third quarter of 2001, due to lower interest and preferred dividend expenses.

Leverage (Net debt plus preferred equity divided by the trailing twelve-month EBITDA) increased to 3.1 times versus 2.7 times a year ago, as a result of lower EBITDA in U.S. dollar terms.

Net debt at the end of the third quarter was US\$6,311 million, up US\$285 million from the second quarter of 2002. The increase in net debt was primarily the result of acquisitions during the quarter.

Other net expenses decreased 12% to US\$74 million from US\$84 million in the third quarter of 2001.

Net foreign exchange gain (loss) for the quarter was a loss of US\$6 million, versus a loss of US\$125 million in the third quarter of 2001.

Gain (loss) on marketable securities for the quarter was a loss of US\$247 million. One of the main components of the loss was a non-cash change of approximately (US\$177) million in the fair value of our interest rate derivatives during this period; we swapped part of our floating rate debt for fixed rate debt while interest rates continued to edge down during the quarter, dropping to levels below those at which the rates were fixed.

Foreign currency translation effect for the quarter was a gain of approximately US\$42 million (MXP 424 million), versus a gain of approximately US\$200 million (MXP 1,905 million) during the third quarter of 2001. This was primarily due to the depreciation of the Mexican Peso during the quarter. These results are recognized directly in stockholders' equity.

CEMEX recognized a **net monetary position gain (loss)** of US\$83 million, representing an increase of 24% versus the third quarter of 2001. The weighted-average inflation factor used to calculate the net monetary position gain was 1.25%, versus 1.07% in the year-earlier period.

Income taxes (including employees' statutory profit sharing) in the quarter were US\$7 million, versus US\$28 million during the same period a year ago. The total effective tax rate (including employees' statutory profit sharing) during the quarter was 22.9%, compared to 20.0% for the same period a year ago.

Note: For the calculation of Net Debt, Net Debt to EBITDA and Interest Coverage, CEMEX is conservatively adding the Preferred Capital Securities (US\$66 million outstanding at the end of the third quarter) because of the put option to CEMEX in 2005 under its structure and the remaining US\$650 million in Preferred Equity.

Financial Position:	09/30/02	06/30/02	09/30/01
Interest Coverage (TTM)	5.5	5.3	4.1
Leverage (Net Debt/EBITDA (TTM))	3.1	2.9	2.7
Net Debt (US\$ millions)	6,311	6,027	6,257
Total Debt plus Preferred Equity and Capital Securities (US\$ millions)	6,648	6,497	6,834
Total Debt (US\$ millions)	5,931	5,781	5,684
Preferred Equity and Capital Securities (US\$ millions)	716	716	1,150
Short-Term Debt (as a percentage of total debt)	32%	19%	37%
Long-Term Debt (as a percentage of total debt)	68%	81%	63%

Free Cash Flow Calculation (US\$ millions) *	3Q'02	YTD 2002	3Q'01
EBITDA	505	1,504	562
- Net Interest Expense	79	208	84
- Capital Expenditures (maintenance, and cement and ready-mix expansion)	106	285	120
- Increase (Decrease) in Working Capital	62	148	(177)
- Taxes Paid	24	133	20
- Preferred Dividend Payments	7	28	18
- Other Cash Items	10	46	22
Free Cash Flow *	217	656	475

Free cash flow of US\$217 million and an increase in net debt of US\$285 million were used as follows: US\$281 million for the acquisition of Puerto Rican Cement Company; US\$95 million for an investment in the Philippines; US\$51 million for other investments in core assets; US\$24 million for investments in our commercial and distribution networks, information technology and other operations; US\$51 million as a result of our net position in derivative instruments.

Derivative Instruments

Notional Amounts (US\$ million)

	September 30, 2002	June 30, 2002
Equity derivatives	1,431	1,400
Foreign exchange derivatives	3,190	3,119
Interest rate derivatives	4,294	4,644

The estimated aggregate fair market value of the above derivative instruments was (US\$461) million and (US\$61) million for the periods ending September 30, 2002, and June 30, 2002, respectively. As of October 25, 2002, the estimated aggregate fair market value of our derivative instruments was (US\$271) million. Fair market values represent approximated settlement results as of the valuation date, based on 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, quoted market prices, as well as the other derivative items as of the settlement date. Fair market values should not be viewed in isolation, but rather in relation to the fair values of the underlying hedge transactions and the overall reduction in the company's exposure to the risks being hedged. **

* Free cash flow from core operations.

** Starting January 1, 2001, Bulletin C-2, Financial Instruments ("Bulletin C-2"), became effective for all public companies reporting under Mexican GAAP. Bulletin C-2 establishes accounting and reporting standards requiring that every derivative instrument be recorded on the balance sheet as either an asset or liability measured at its fair value. The statement requires that changes in the derivative's fair value be recognized currently in earnings or in stockholders' equity depending on whether a derivative is in substance an equity transaction or is designated as part of a hedge transaction. The Company has recognized increases in assets and liabilities, which resulted in a net liability of US\$537 million, arising from the fair value recognition of such derivatives as of September 30, 2002. The above notional amounts reflect the underlying asset or liability on which the derivatives are being entered into.

Other Activities

CEMEX announces successful completion of its tender offer for Puerto Rican Cement Company, Inc.

On July 1, 2002, CEMEX commenced a tender offer for all the outstanding shares of Puerto Rican Cement Company, Inc. ("PRCC") for US\$35 per share net to the selling shareholders in cash. Pursuant to the offer, which expired on July 29, 2002, approximately 5,028,841 shares of PRCC (representing approximately 97.7% of its outstanding shares) were tendered. Pursuant to the merger agreement, on August 2, 2002, the remaining shares were automatically cancelled and retired, and each holder of any such shares maintained the right to receive the US\$35 purchase price. As of September 30, 2002, the total amount of shares tendered was 5,105,554, representing 99.17% of PRCC's shares outstanding at the completion of the tender offer. The aggregate value of the transaction was approximately US\$250 million, including the assumption of approximately US\$70 million of PRCC's net debt. CEMEX consolidated PRCC's results for August and September 2002.

CEMEX increases its participation in CEMEX Asia Holdings, Ltd.

On July 12, 2002, CEMEX purchased 25,429 shares of common stock (approximately 0.25% of the outstanding share capital) of CEMEX Asia Holdings, Ltd. ("CAH") from a CAH investor for a purchase price of approximately US\$2.3 million. At the same time, CEMEX entered into agreements to purchase an additional 1,483,365 shares of CAH in exchange for 28,195,213 CEMEX CPOs, with the exchange of shares commencing March 21, 2003 in four equal quarterly tranches. At the end of this transaction, CEMEX will have increased its stake in CAH to 92.25%. CAH is a CEMEX subsidiary created to co-invest with institutional investors in Asian cement operations.

CEMEX increases its participation in Rizal Cement Company, Inc.

On July 31, 2002, CEMEX purchased, through a wholly-owned subsidiary, the remaining 30% economic interest that CAH did not previously own in Philippine-based Rizal Cement Company, Inc. ("Rizal") for approximately US\$95 million. Prior to this transaction, CAH had a 70% economic interest in Rizal, giving CEMEX an indirect 54.4% economic interest in Rizal. As a consequence of this transaction and the increase of CEMEX's stake in CAH, as described above, CEMEX will hold an approximate 94.58% economic interest in Rizal.

Equity-Related Information

Change in period-end CPO-equivalent units outstanding as of September 30, 2002

Number of CPO-equivalent units outstanding as of June 30, 2002	1,521,056,240
Change in the number of total CPO-equivalent units subscribed and paid between periods resulting from CEMEX's share repurchase program	(5,531,300)
Change in the number of total CPO-equivalent units subscribed and paid between periods resulting from the exercise of stock options that are not fully hedged	4,916
Decrease (Increase) in CEMEX CPO-equivalent units held at subsidiaries	5,133,200
Number of CPO-equivalent units outstanding as of September 30, 2002	1,520,663,056

One CEMEX ADS (NYSE: CX) represents five CEMEX CPOs traded on the Mexican Stock Exchange.

Employee Stock Option Plans (ESOP)

As of September 30, 2002, directors, officers and other employees under our employee stock options plans had outstanding options to acquire 128,246,379 CEMEX CPOs. Of the total options outstanding, 94% are fully hedged and have an escalating strike price indexed monthly in dollar terms. The total amount of these options programs represents 8.4% of total CPOs outstanding.

Debt-Related Information

Currency denomination of debt

U.S. Dollar	75.4%
Japanese Yen	12.3%
Euro	11.2%
Other	1.1%

Interest rate

Fixed	36.7%
Fixed deferred	31.6%
Variable	31.7%

Recent developments

Fitch upgrades CEMEX's senior unsecured debt ratings. On August 12, 2002, Fitch Ratings upgraded its senior unsecured foreign and local currency credit ratings of CEMEX, S.A. de C.V. to 'BBB' (Triple-B) from 'BBB-' (Triple-B Minus). As a result, Fitch Mexico upgraded CEMEX's peso notes to AA+(mex) from AA(mex).

MXP5,000 million medium-term promissory notes ("Certificados Bursatiles") program. On August 14, 2002, CEMEX established a new domestic medium-term promissory notes program for MXP5,000 million and on October 18 issued one tranche under the program. The tranche consists of MXP800 million with a maturity of six years and a floating rate of 145 basis points over the Mexican 182-day CETES. The transaction was swapped for dollar funding at a rate close to LIBOR + 1%.

New two-year committed bank facilities for US\$275 million. On August 26, 2002, CEMEX completed a U.S. Commercial Paper Program Syndication. The bookmanagers are Bank of America Securities LLC and Barclays Capital, involving the participation of at least 10 relationship banks.

Operating Results – Mexico

For analysis purposes, CEMEX Mexico figures are presented in U.S. dollars.

In Mexico, **net sales** were US\$633 million, a decrease of 1% versus the third quarter of 2001.

Domestic cement volume increased 6% versus the year-earlier period, and has increased 3% for the first nine months of 2002 when compared to the same period of last year. Demand from the public sector has been strong, becoming the main driver of demand during the year, while the self-construction sector has remained stable. The southeast region was hit by hurricane Isidore in September, leading to heavy rain and a delay in construction activity. The central region was also hit by heavy rain in September - as rainfall increased 32% against the region's historic average - decreasing the average shipment volume per day; this region accounts for approximately 30% of cement demand and 35% of ready-mix demand.

Ready-mix volume increased 10% versus the same period a year ago, driven by increased infrastructure projects.

CEMEX's **average realized gray cement price** in Mexico decreased 6.5% in constant peso terms versus the third quarter of 2001, and remained flat in nominal terms over the previous quarter. In dollar terms, prices declined by 8.6% versus the year-earlier period. The **average ready-mix price** decreased 8% in constant peso terms and decreased 10% in dollar terms compared with the third quarter of 2001.

Total export volumes decreased 25% versus the third quarter of 2001. Exports from Mexico were distributed as follows:

North America: 54%

The Caribbean: 29%

Central/South America: 17%

The **average cash cost of goods sold** per metric ton decreased 12% in dollar terms versus the third quarter of 2001, mostly due to lower energy costs and the weaker Mexican Peso/U.S. dollar exchange rate.

United States

For analysis purposes, CEMEX USA's figures are presented in U.S. dollars. In the consolidation process, CEMEX USA's figures are converted into pesos under Mexican GAAP.

Net sales for CEMEX's U.S. operations were US\$478 million, a decrease of 6% compared to the year-earlier period. The sales decrease is partially due to the divestiture of our aggregates business during the fourth quarter of 2001, and lower domestic cement volume.

Domestic cement volume decreased 6% during the third quarter of 2002 compared to the year-earlier period, and increased 2% versus the second quarter of 2002. **Ready-mix volume** increased 2% compared to the third quarter of 2001, and increased 2% versus the second quarter of 2002. Public works and residential construction continue to be the main drivers of demand, while cement consumption in the industrial and commercial sectors of the economy remain soft. Construction put in place for highways and streets declined slightly for the first eight months of 2002 versus the same period in 2001.

Cement demand during the quarter dropped, as September saw one of its most active hurricane seasons on record. States in which CEMEX operates saw approximately 9% more inches of rain in September 2002 (weighted by sales) than in September 2001, and 19% more inches of rain than normal for the month. Texas, our second-largest U.S. market, received approximately five times more inches of rain in July of 2002 than July of 2001.

Average realized cement prices decreased 1% versus the third quarter of 2001. **Average ready-mix prices** remained flat versus the same period a year ago.

The **average cash cost of goods sold** per metric ton increased 1% versus the third quarter of 2001.

Spain

For analysis purposes, figures are presented in U.S. dollars. In the consolidation process, CEMEX Spain's figures are converted into U.S. dollars and then into pesos under Mexican GAAP.

Net sales and EBITDA for CEMEX Spain increased 11% and 10%, respectively, for the third quarter of 2002 versus the year-earlier period. **Domestic cement volume** increased 4% during the quarter compared to the same period a year ago, while **ready-mix volume** increased 8% for the quarter, and increased 5% for the first nine months of 2002. The main drivers of cement demand in Spain continue to be public works and residential construction.

Exports from CEMEX Spain decreased 41% compared to the third quarter of 2001.

The average **domestic cement price** increased 1% in euros and 10% in dollar terms compared to the year-earlier period. The **average ready-mix price** during the period decreased 1% in euros and increased 9% in dollar terms versus the same period a year ago.

The **average cash cost of goods sold** per metric ton decreased 2% in euros and increased 8% in dollar terms versus the third quarter of 2001.

Venezuela

For analysis purposes, figures are presented in U.S. dollars. In the consolidation process, CEMEX Venezuela's figures are converted into U.S. dollars and then into pesos under Mexican GAAP. CEMEX Venezuela consolidates CEMEX's operations in the Dominican Republic and, beginning in 2002, CEMEX's operations in Panama.

Domestic cement volume for CEMEX's Venezuelan operations decreased 16% compared to the third quarter of 2001, and increased 2% versus the second quarter of 2002, while **ready-mix volume** decreased 24% versus the third quarter of 2001. The country's political and economic climate continues to affect overall economic activity, as public and private investment declined when compared to last year. The economic climate has least affected the self-construction sector's cement demand.

Export volume from the company's Venezuelan operations decreased 7% compared to the year-earlier period. The North America and Caribbean regions accounted for 65% and 35% of CEMEX Venezuela's exports, respectively.

Domestic cement prices increased 23% in constant Bolivar terms and decreased 20% in dollar terms compared to the third quarter of 2001. During the third quarter of 2002, the **average ready-mix price** increased 8% in constant Bolivar terms, and decreased 30% in dollar terms compared to the year-earlier period.

The **average cash cost of goods sold** per metric ton decreased by 50% in dollar terms compared to the third quarter of 2001. A large portion of our cash costs is Bolivar-denominated; hence, the Bolivar's devaluation caused these costs to decrease in U.S. dollar terms.

Colombia

For analysis purposes, figures are presented in U.S. dollars. In the consolidation process, CEMEX Colombia's figures are converted into U.S. dollars and then into pesos under Mexican GAAP.

In the company's Colombian operations, **domestic cement volume** increased 4% versus the same period of 2001, and increased 7% versus the second quarter of 2002. **Ready-mix volume** increased by 7% versus the third quarter of 2001, and increased 18% versus the second quarter of 2002. Demand from the residential and self-construction sectors has increased; these sectors were the main drivers of demand during the quarter. Demand from the public works sector has declined, as several major projects ended this year.

CEMEX's **average realized gray cement price** in Colombia was 8% lower in dollar terms versus the third quarter of 2001. The **average ready-mix price** also decreased 13% in dollar terms, compared to the year-earlier period due to the devaluation of the Colombian peso during the third quarter of 2002.

The average **cash cost of goods sold** per metric ton decreased 24% in dollar terms versus the third quarter of 2001.

Other Operations

CEMEX Philippines' **domestic cement volume** increased 36% versus the third quarter of 2001, and increased 41% year-to-date. Fewer cement imports into the Philippines led to our increased market participation. **Average domestic prices** in the Philippines decreased 32% in dollar terms versus the third quarter of 2001.

In Egypt, **domestic cement volume** remained flat versus the third quarter of 2001, and increased 18% for the first nine months of the year compared to the same period in 2001. Government expenditures on infrastructure projects were the main driver of demand during the quarter, as well as our continued commercial effort in Lower Egypt.

Average domestic prices in Egypt decreased 14% in dollar terms versus the third quarter of 2001, and increased 15% in dollar terms versus the preceding quarter. The lower prices in dollars are due to the depreciation of the Egyptian pound and our greater penetration in Lower Egypt, which commands lower prices.

CEMEX, S.A. DE C.V. AND SUBSIDIARIES
Consolidated Figures
(Convenience translation into thousands of U.S.dollars)*

INCOME STATEMENT	January-September		% Var.	Quarters		% Var.
	2002	2001		III 2002	III 2001	
Net Sales	4,938,219	5,179,535	(5%)	1,720,850	1,757,973	(2%)
Cost of Sales ⁽¹⁾	(2,718,974)	(2,803,858)	(3%)	(959,399)	(952,554)	1%
Gross Profit	2,219,245	2,375,677	(7%)	761,451	805,419	(5%)
Selling, General and Administrative Expenses ⁽¹⁾	(1,161,850)	(1,110,615)	5%	(407,455)	(395,665)	3%
Operating Income	1,057,395	1,265,062	(16%)	353,995	409,754	(14%)
Financial Expenses	(246,360)	(325,217)	(24%)	(88,547)	(97,364)	(9%)
Financial Income	38,662	31,886	21%	9,378	13,954	(33%)
Exchange Gain (Loss), Net	(72,070)	(3,097)	N/A	(5,620)	(124,511)	N/A
Monetary Position Gain (Loss)	255,377	232,675	10%	83,067	67,112	24%
Gain or (Loss) on Marketable Securities	(324,448)	86,576	N/A	(246,704)	(44,576)	453%
Total Comprehensive Financing (Cost) Income	(348,839)	22,822	N/A	(248,427)	(185,385)	34%
Other Expenses, Net	(281,004)	(238,623)	18%	(73,894)	(84,123)	(12%)
Net Income Before Income Taxes	427,551	1,049,260	(59%)	31,675	140,246	(77%)
Income Tax	(49,911)	(118,753)	(58%)	(3,718)	(18,805)	(80%)
Employees' Statutory Profit Sharing	(8,876)	(26,226)	(66%)	(3,528)	(9,333)	(62%)
Total Income Tax & Profit Sharing	(58,787)	(144,979)	(59%)	(7,246)	(28,138)	(74%)
Net Income Before Participation of of Uncons. Subs. and Ext. Items	368,763	904,282	(59%)	24,428	112,108	(78%)
Participation of Unconsolidated Subsidiaries	21,417	19,462	10%	9,281	9,993	(7%)
Consolidated Net Income	390,180	923,744	(58%)	33,710	122,101	(72%)
Net Income Attributable to Min. Interest	34,386	128,626	(73%)	17,191	15,257	13%
MAJORITY INTEREST NET INCOME	355,794	795,118	(55%)	16,519	106,844	(85%)
EBITDA (Operating Income+Depreciation+Amortization)	1,504,406	1,713,472	(12%)	505,065	561,656	(10%)

BALANCE SHEET	As of September 30th		% Var.
	2002	2001	
Total Assets	16,290,214	16,146,979	1%
Cash and Temporary Investments	336,316	576,865	(42%)
Trade Accounts Receivables	653,313	593,963	10%
Other Receivables	423,745	296,644	43%
Inventories	719,862	701,685	3%
Other Current Assets	127,206	138,135	(8%)
Current Assets	2,260,442	2,307,291	(2%)
Fixed Assets	8,817,613	9,128,913	(3%)
Other Assets	5,212,159	4,710,774	11%
Total Liabilities	9,150,073	8,479,921	8%
Current Liabilities	3,558,761	3,303,802	8%
Long-Term Liabilities	4,031,981	3,568,625	13%
Other Liabilities	1,559,330	1,607,494	(3%)
Consolidated Stockholders' Equity ⁽²⁾	7,140,140	7,667,057	(7%)
Stockholders' Equity Attributable to Minority Interest	1,210,705	1,968,481	(38%)
Stockholders' Equity Attributable to Majority Interest	5,929,436	5,698,576	4%

N/A : Not Applicable

(1) Due to our worldwide standardization effort, expenses which had been classified as cost of sales were reclassified as SG&A. For comparison purposes in this report, 2001 figures which total US\$106 million for the first nine months, and US\$36 million for the third quarter, were reclassified as SG&A.

(2) Includes foreign currency translation gain of US\$184 million for the year 2002, and a loss of US\$40 million for 2001

CEMEX, S.A. DE C.V. AND SUBSIDIARIES
Consolidated Figures
(Convenience translation into U.S. dollars)*

FINANCIAL INDICATORS**	Trailing 12 months		% Var.	January-September		% Var.	Quarters		% Var.
	2002	2001		2002	2001		III 2002	III 2001	
Operating margin				21.4%	24.4%		20.6%	23.3%	
EBITDA Margin				30.5%	33.1%		29.3%	31.9%	
Interest Coverage ⁽¹⁾	5.5	4.1					5.3	4.9	
Net Debt to EBITDA ⁽²⁾	3.1	2.7							
Debt / Total Capitalization							47.5%	45.7%	
Net Return on Equity ⁽³⁾	16.3%	17.0%							
Return on Capital Employed ⁽⁴⁾	10.5%	12.1%							
EBITDA Per CPO ⁽⁵⁾	1.35	1.53	(12%)	1.01	1.20	(16%)	0.33	0.38	(13%)
Cash Earnings per CPO ⁽⁵⁾	0.97	1.00	(3%)	0.73	0.80	(9%)	0.25	0.29	(14%)
Free Cash Flow per CPO ⁽⁵⁾	0.59	0.77	(23%)	0.44	0.65	(32%)	0.14	0.32	(56%)
Earnings per CPO ⁽⁵⁾	0.48	0.75	(36%)	0.24	0.56	(57%)	0.01	0.07	(86%)
End of Period Price of CEMEX CPO							4.16	4.09	2%

Please note: One CEMEX ADS (NYSE: CX) represents five CEMEX CPOs

(*) Income statement and balance sheet results for 2002 are converted from pesos to dollars by dividing by the September 30, 2002 exchange rate of 10.22. Results for 2001 are converted to dollars by multiplying by CEMEX's weighted average inflation factor of 1.0522 (equivalent to 5.22%) and then dividing by the September 30, 2001 exchange rate of 9.52.

(**) Note that in the calculation of Interest Coverage and Net Debt to EBITDA ratio, the US\$650 million preferred equity and the US\$66 million of capital securities are conservatively considered obligations.

(1) Interest Coverage is defined as EBITDA divided by financial expenses plus preferred dividends, all for the previous twelve months.

(2) Net Debt is defined as total debt plus preferred equity and capital securities less cash and cash equivalents.

(3) Return on equity is defined as: (Operating income - Net Financial Expense - Total Income Tax & Profit Sharing) / Average majority shareholders equity

(4) Return on capital employed is defined as: (Operating Income - Total Income Tax & Profit Sharing) / (Average consolidated shareholders equity + Average net debt)

(5) Considering 1,521 million average CPOs for third quarter 2002 and 1,463 million average CPOs for the third quarter of 2001.

CEMEX, S.A. DE C.V. AND SUBSIDIARIES
Consolidated Figures
(Thousands of pesos in real terms as of September 30, 2002)*

INCOME STATEMENT	January-September		% Var.	Quarters		% Var.
	2002	2001		III 2002	III 2001	
Net Sales	50,468,595	51,883,108	(3%)	17,587,086	17,609,518	(0%)
Cost of Sales ⁽¹⁾	(27,787,911)	(28,086,085)	(1%)	(9,805,060)	(9,541,679)	3%
Gross Profit	22,680,683	23,797,022	(5%)	7,782,026	8,067,839	(4%)
Selling, General and Administrative Expenses ⁽¹⁾	(11,874,108)	(11,124,971)	7%	(4,164,193)	(3,963,355)	5%
Operating Income	10,806,575	12,672,051	(15%)	3,617,833	4,104,484	(12%)
Financial Expenses	(2,517,798)	(3,257,684)	(23%)	(904,951)	(975,288)	(7%)
Financial Income	395,125	319,398	24%	95,840	139,777	(31%)
Exchange Gain (Loss), Net	(736,555)	(31,027)	N/A	(57,434)	(1,247,218)	N/A
Monetary Position Gain (Loss)	2,609,948	2,330,690	12%	848,941	672,257	26%
Gain or (Loss) on Marketable Securities	(3,315,861)	867,227	N/A	(2,521,318)	(446,515)	N/A
Total Comprehensive Financing (Cost) Income	(3,565,141)	228,604	N/A	(2,538,923)	(1,856,987)	N/A
Other Expenses, Net	(2,871,864)	(2,390,273)	20%	(755,193)	(842,659)	(10%)
Net Income Before Income Taxes	4,369,570	10,510,383	(58%)	323,717	1,404,838	(77%)
Income Tax	(510,095)	(1,189,545)	(57%)	(38,001)	(188,369)	(80%)
Employees' Statutory Profit Sharing	(90,713)	(262,700)	(65%)	(36,058)	(93,489)	(61%)
Total Income Tax & Profit Sharing	(600,808)	(1,452,245)	(59%)	(74,059)	(281,857)	(74%)
Net Income Before Participation of Uncons. Subs. and Ext. Items	3,768,763	9,058,139	(58%)	249,658	1,122,981	(78%)
Participation in Unconsolidated Subsidiaries	218,880	194,954	12%	94,853	100,098	(5%)
Consolidated Net Income	3,987,642	9,253,093	(57%)	344,512	1,223,079	(72%)
Net Income Attributable to Min. Interest	351,424	1,288,438	(73%)	175,688	152,833	15%
MAJORITY INTEREST NET INCOME	3,636,219	7,964,655	(54%)	168,823	1,070,246	(84%)
EBITDA (Operating Income+Depreciation+Amortization)	15,375,030	17,163,754	(10%)	5,161,766	5,626,082	(8%)

BALANCE SHEET	As of September 30th		% Var.
	2002	2001	
Total Assets	166,485,983	161,743,382	3%
Cash and Temporary Investments	3,437,152	5,778,420	(41%)
Trade Accounts Receivables	6,676,856	5,949,689	12%
Other Receivables	4,330,679	2,971,464	46%
Inventories	7,356,991	7,028,740	5%
Other Current Assets	1,300,041	1,383,695	(6%)
Current Assets	23,101,719	23,112,008	(0%)
Fixed Assets	90,116,000	91,443,812	(1%)
Other Assets	53,268,264	47,187,562	13%
Total Liabilities	93,513,747	84,942,897	10%
Current Liabilities	36,370,542	33,094,002	10%
Long-Term Liabilities	41,206,849	35,746,718	15%
Other Liabilities	15,936,356	16,102,177	(1%)
Consolidated Stockholders' Equity ⁽²⁾	72,972,235	76,800,485	(5%)
Stockholders' Equity Attributable to Minority Interest	12,373,402	19,718,169	(37%)
Stockholders' Equity Attributable to Majority Interest	60,598,833	57,082,316	6%

N/A : Not Applicable

(1) Due to our worldwide standardization effort, expenses which had been classified as cost of sales were reclassified as SG&A. For comparison purposes in this report, 2001 figures which total 1,081 million pesos for the first nine months, and 373 million pesos for the third quarter, were similarly reclassified as SG&A.

(2) Includes foreign currency translation gain of 1,877 million pesos for the year 2002, and a loss of 382 million pesos for 2001

CEMEX, S.A. DE C.V. AND SUBSIDIARIES
Operating Summary
(Convenience translation into thousands of U.S. dollars) *

NET SALES	January-September		%	Quarters		%
	2002	2001	Var.	III 2002	III 2001	Var.
Mexico	1,844,154	1,929,876	(4%)	632,599	639,409	(1%)
USA	1,344,018	1,422,810	(6%)	477,748	510,706	(6%)
Spain	689,015	619,999	11%	224,425	202,841	11%
Venezuela ¹	354,275	473,305	(25%)	127,471	146,318	(13%)
Colombia	135,390	158,308	(14%)	49,441	53,448	(7%)
Philippines	104,325	119,347	(13%)	27,548	31,508	(13%)
Egypt	110,867	108,355	2%	35,801	40,119	(11%)
Central America and the Caribbean	194,566	205,337	(5%)	86,788	69,000	26%
<i>Others and Intercompany Eliminations</i>	161,609	142,198	N/A	59,029	64,624	N/A
NET SALES	4,938,219	5,179,535	(5%)	1,720,850	1,757,973	(2%)

GROSS PROFIT	January-September		%	Quarters		%
	2002	2001	Var.	III 2002	III 2001	Var.
Mexico	1,097,100	1,155,968	(5%)	364,881	382,131	(5%)
USA	479,102	431,425	11%	178,127	165,559	8%
Spain	261,775	239,457	9%	86,153	75,186	15%
Venezuela ¹	144,554	181,283	(20%)	53,752	58,044	(7%)
Colombia	73,737	90,024	(18%)	27,402	29,951	(9%)
Philippines	31,046	40,427	(23%)	5,647	6,310	(11%)
Egypt	43,219	45,641	(5%)	16,068	19,519	(18%)
Central America and the Caribbean	68,953	68,148	1%	27,801	23,716	17%
<i>Others and Intercompany Eliminations</i>	19,759	123,304	N/A	1,620	45,003	N/A
GROSS PROFIT	2,219,245	2,375,677	(7%)	761,451	805,419	(5%)

OPERATING PROFIT	January-September		%	Quarters		%
	2002	2001	Var.	III 2002	III 2001	Var.
Mexico	739,242	796,921	(7%)	241,165	253,719	(5%)
USA	227,931	244,565	(7%)	87,727	102,355	(14%)
Spain	168,040	160,992	4%	53,806	48,614	11%
Venezuela ¹	95,422	116,968	(18%)	36,475	33,639	8%
Colombia	56,063	68,679	(18%)	21,312	23,266	(8%)
Philippines	(6,653)	87	N/A	(7,018)	(5,745)	22%
Egypt	19,607	26,382	(26%)	8,247	12,865	(36%)
Central America and the Caribbean	46,145	45,482	1%	16,503	14,827	11%
<i>Others and Intercompany Eliminations</i>	(288,402)	(195,014)	N/A	(104,222)	(73,786)	N/A
OPERATING PROFIT	1,057,395	1,265,062	(16%)	353,995	409,754	(14%)

N/A : Not Applicable

CEMEX, S.A. DE C.V. AND SUBSIDIARIES
Operating Summary
(Convenience translation into thousands of U.S. dollars) *

EBITDA	January-September		%	Quarters		%
	2002	2001		Var.	III 2002	
Mexico	835,305	897,934	(7%)	273,865	286,822	(5%)
USA	333,102	377,929	(12%)	124,041	144,261	(14%)
Spain	208,642	199,525	5%	67,534	61,525	10%
Venezuela ¹	134,880	164,107	(18%)	50,851	48,811	4%
Colombia	82,113	96,215	(15%)	30,761	33,169	(7%)
Philippines	13,369	17,118	(22%)	(575)	309	(286%)
Egypt	48,548	40,920	19%	17,668	17,677	(0%)
Central America and the Caribbean	55,954	55,130	1%	21,624	17,981	20%
Others and Intercompany Eliminations	(207,507)	(135,406)	N/A	(80,704)	(48,899)	N/A
EBITDA	1,504,406	1,713,472	(12%)	505,065	561,656	(10%)

EBITDA MARGIN	January-September		Quarters	
	2002	2001	III 2002	III 2001
Mexico	45.3%	46.5%	43.3%	44.9%
USA	24.8%	26.6%	26.0%	28.2%
Spain	30.3%	32.2%	30.1%	30.3%
Venezuela ¹	38.1%	34.7%	39.9%	33.4%
Colombia	60.6%	60.8%	62.2%	62.1%
Philippines	12.8%	14.3%	N/A	1.0%
Egypt	43.8%	37.8%	49.4%	44.1%
Central America and the Caribbean	28.8%	26.8%	24.9%	26.1%
EBITDA MARGIN	30.5%	33.1%	29.3%	31.9%

N/A : Not Applicable

Mexico: Results for 2002 can be converted to pesos by multiplying by the September 2002 exchange rate of 10.22. Results for 2001 can be converted to pesos by dividing by the Mexican inflation rate of 4.9% (1.049) and then multiplying by the September 2001 exchange rate of 9.52.

Spain: Results for 2002 can be converted to Euros by multiplying by the September 2002 exchange rate of 1.01. Results for 2001 can be converted to Euros by multiplying by the September 2001 exchange rate of 1.09.

Venezuela: Results for 2002 can be converted to bolivares by multiplying by the September 2002 exchange rate of 1,474. Results for 2001 can be converted to bolivares by dividing by the Venezuelan inflation rate of 25.8% (1.258) and then multiplying by the September 2001 exchange rate of 743.

Colombia: Results for 2002 can be converted to Col. Pesos by multiplying by the September 2002 exchange rate of 2,828. Results for 2001 can be converted to Col. Pesos by multiplying by the September 2001 exchange rate of 2,332.

Philippines: Results for 2002 can be converted to Philippine Pesos by multiplying by the September 2002 exchange rate of 52.46. Results for 2001 can be converted to Philippine Pesos by multiplying by the September 2001 exchange rate of 51.37

Egypt: Results for 2002 can be converted to Egyptian pounds by multiplying by the September 2002 exchange rate of 4.64. Results for 2001 can be converted to Egyptian Pounds by multiplying by the September 2001 exchange rate of 4.27.

¹ CEMEX Venezuela consolidates CEMEX's operations in the Dominican Republic and Panama

CEMEX, S.A. DE C.V. AND SUBSIDIARIES
Volume Summary

CONSOLIDATED VOLUMES	January-September		%	Quarters		%
	2002	2001	Var.	III 2002	III 2001	Var.
Cement (Thousands of Metric Tons)	46,216	46,369	(0%)	15,974	15,991	0 %
Ready Mix Concrete (Thousands of Cubic Meters)	14,322	13,769	4%	5,046	4,608	10%

DOMESTIC CEMENT VOLUME (% Change)	January-September	Quarter	Quarter
	2002 - 2001	III 2002 - III 2001	III 2002 - II 2002
Mexico	3%	6%	(2%)
USA	(4%)	(6%)	2%
Spain	1%	4%	(3%)
Venezuela	(15%)	(16%)	2%
Colombia	(4%)	4%	7%
Philippines	41%	36%	(21%)
Egypt	18%	0 %	(17%)

EXPORT CEMENT VOLUME (% Change)	January-September	Quarter	Quarter
	2002 - 2001	III 2002 - III 2001	III 2002 - II 2002
Mexico	(23%)	(25%)	4%
Spain	(43%)	(41%)	(36%)
Venezuela	(15%)	(7%)	(6%)

READY MIX CONCRETE VOLUME (% Change)	January-September	Quarter	Quarter
	2002 - 2001	III 2002 - III 2001	III 2002 - II 2002
Mexico	10%	10%	(1%)
USA	(2%)	2%	2%
Spain	5%	8%	(1%)
Venezuela	(18%)	(24%)	(12%)
Colombia	(10%)	7%	18%