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Quarterly Results

2001 Second Quarter Results

Net Sales increased 33% and EPS[1] 73% in U.S. Dollar Terms

Consolidated Sales:

	2Q'01	2Q'00	Var.
Net Sales (US$ millions)	1,815.6	1,360.5	33%
Cement (Thousand metric tons)	16,451	12,670	30%
Ready-Mix (Thousand m^3)	4,749	3,912	21%

Operating Income, EBITDA, and Free Cash Flow:

(US$ millions)	2Q'01	*Mar.*	2Q'00	*Mar.*	Var.
Op. Income	459.3	25.3	415.8	30.6	10%
EBITDA	611.4	33.7	502.2	36.9	22%
Free Cash Flow[2]	301.0	16.6	229.0	16.8	31%

Net Income and Cash Earnings:

(US$ millions)	2Q'01	*Mar.*	2Q'00	*Mar.*	Var.
Net Income	466.8	25.7	236.6	17.4	97%
Maj. Net Income	407.7	22.4	227.2	16.7	79%
Cash Earnings[3]	515.9	28.4	392.6	28.9	31%

Financial Position:

	2Q'01	1Q'01	Var.
Net Debt (US$ millions)	6,553	6,951	(6%)
Interest Coverage (TTM)	4.02	3.96	2%
Leverage (Net Debt /EBITDA -TTM)	2.76	2.94	(6%)

Per-ADS Information:

Per ADS (CX)	2Q'01	2Q'00	Var.
Earnings (US$)	1.44	0.83	73%
Cash Earnings[3] (US$)	1.82	1.44	27%
Shares (millions) Average	282.8	272.7	4%
EOP[4] Price (US$)	26.50	23.38	13%

(1) Before extraordinary gains from BANACCI sale, EPS increased 25%.
(2) See table on page 3 for Free Cash Flow calculation.
(3) Cash Earnings is defined as EBITDA minus net financial expenses.
(4) EOP represents "End of Period".

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Second Quarter Highlights

• **Net sales** increased 33% from a year ago to US$1,815.6 million due to higher sales in Mexico, stable revenues in Colombia, Venezuela and the Caribbean region, and the effect of the consolidation of the Southdown operations.

• **EBITDA** increased 22% from the second quarter of 2000 to US$611 million. This gain was mainly due to higher contributions from the United States, Venezuela and Colombia.

Excluding the consolidation of Southdown, net sales increased 7% in dollar terms, while EBITDA increased 1%.

The consolidated **EBITDA margin** decreased from 36.9% in the year-earlier period to 33.7% in the second quarter of 2001. The 3% percentage point drop was distributed as follows: The incorporation of Southdown 1.3%, change in the product mix 0.2%, and higher energy costs 1.2%.

• **Cash earnings** grew US$123 million, or 31%, to US$516 million versus second quarter of 2000.

• **Net income** grew 97% compared to the year-earlier period due in part to an extraordinary gain of US$131 million resulting from the BANACCI shares transaction.

• **Interest plus preferred dividend coverage** (EBITDA before operating lease payments and cost restatements for inflation divided by interest expense plus dividend on Preferred Capital Securities and Preferred Equity) was 4.02 times for the trailing twelve months versus 3.8 times a year ago.

• **Leverage**, defined as Net Debt plus Preferred Equity to Trailing Twelve-Month EBITDA, increased to 2.76 times (including Southdown results on a *pro-forma* basis) versus 2.35 times at the end of the second quarter of 2000 and decreased from 2.94 times at the end of the first quarter of 2001 due to the use of operating cash flow and other non-operating sources of cash to reduce net debt.

• **Net debt** (on-balance-sheet debt plus equity swaps and preferred equity minus cash and cash equivalents) was US$ 6,553 million. Net debt increased US$2,108 million compared to year-earlier period and decreased US$398 million versus the first quarter of 2001, primarily as a result of applying free cash flow from operations and other non-operating sources of cash to reduce net debt at existing operations by US$412 million and the consolidation of US$14 million of debt at acquired companies.

• **Net interest expense** was US$95.5 million, decreasing 13% from US$109.6 million in the year-earlier period. Compared to the first quarter of 2001, net interest decreased 15%.

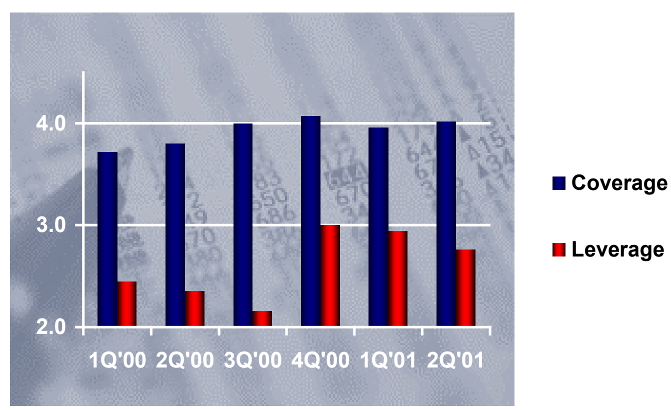
• **Other net expenses** increased 82% to US$81.5 million from US$44.7 million in the second quarter of 2000. The increase was primarily due to the amortization of goodwill for Southdown. The account reflected a cash expense of US$21 million versus US$15.0 million a year ago.

• **Net foreign exchange gain (loss)** for the quarter was a gain of US$48.8 million versus a loss of US$31.3 million in the second quarter of 2000, principally due to the appreciation of the Mexican peso.

• CEMEX recognized a **net monetary position gain** of US$85.8 million, representing a decrease of 34% versus the second quarter of 2000. The weighted-average inflation factor used to calculate the net monetary position gain was 1.34% versus 1.53% in the year-earlier period.

• **Cash tax** paid in the quarter was approximately US$27 million versus US$59 million in the same period a year ago. The total effective tax rate was 13% (including employees' statutory profit sharing), of which 4.8% accounts for deferred taxes under bulletin D-4 and 8.2% accounts for tax provisions.

Interest Coverage and Leverage



Financial Position	06/30/01	03/31/01	06/30/00
Interest Coverage (TTM)	4.02	3.96	3.80
Interest Expense plus Cash Tax Coverage (TTM)	3.39	3.08	3.28
Leverage (Net Debt/EBITDA (TTM))	2.76	2.94	2.35
Net Debt (US$ millions)	6,553	6,951	4,445
Total Debt plus Preferred Equity, Capital Securities, and Equity Swaps (US$ millions)	7,127	7,241	4,780
Total Debt (US$ millions)	5,807	5,491	4,030
Preferred Equity, Capital Securities, and Equity Swaps (US$ millions)	1,320	1,750	750
Short-Term Debt	39%	37%	23%
Long-Term Debt	61%	63%	77%

Free Cash Flow Calculation (US$ millions)

EBITDA	611	532	502
- Net Interest Expense	95	113	110
- Capital Expenditures	127	110	64
- Increase (Decrease) in Working Capital	6	90	(4)
- Cash Taxes	14	22	59
- Spanish Subsidiary Preferred Dividend Payments	6	6	6
- Preferred Equity Dividend Payments	26	30	-
- Employee Profit-Sharing Payments Paid in Cash	13	3	19
- U.S. Dumping Charges Paid in Cash	2	4	4
- Other Cash Items	21	15	15
Free Cash Flow	301	139	229

Free cash flow of US$301 million generated from existing operations during the quarter and other sources of non-operating cash flow were used to reduce net debt of existing operations by US$412 million, to acquire Saraburi Cement in Thailand, for the net dividend payment and for other investments. Capital expenditures include Southdown's CAPEX of US$42 million for the second quarter of 2001.

Derivative Instruments

	Notional Amounts (US$ millions)	
	June 30, 2001	**March 31, 2001**
Equity Derivatives	1,253	1,155
Foreign-Exchange Derivatives	1,987	1,168
Interest-Rate Derivatives	2,767	2,767

The estimated aggregate fair market value of the above derivative instruments is US$132 million and US$270 million for the periods ending March 31, 2001, and June 30, 2001, respectively. 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*.

Note: For the calculation of Net Debt, Net Debt to EBITDA, Interest Coverage, and Interest Expense plus Cash Tax Coverage, the company is conservatively adding the Preferred Capital Security (US$250 million) because of the put option to CEMEX in 2005 under its structure and the US$1,070 million in Preferred Equity. Net debt is defined as on-balance-sheet debt plus equity swaps done for funding purposes and capital securities minus cash and cash equivalents. TTM represents "Trailing Twelve Months." For the calculation of Net Debt to EBITDA, the company added the results of Southdown on a pro-forma basis for the trailing twelve months.

Other Activities

CEMEX closed US$600 million syndicated bank loan facility and has redeemed US$600 million of the preferred equity

During the second quarter, CEMEX closed a US$600 million syndicated bank facility under CEMEX, S.A. de C.V to extend the debt maturity profile. The facility has two tranches; one is a one year US$200 million facility, and the other is a US$400 million three-year revolver. As of July 9th, CEMEX has redeemed ahead of schedule US$600 million dollars in preferred equity of the US$1,500 million dollars issued for the Southdown transaction.

97% of shareholders elect CPOs under CEMEX's dividend election program

On June 4, 2001, CEMEX announced the completion of its dividend election program, in which 96.95% of CEMEX's shareholders elected to receive CPOs, for total of 70,374,944 CPOs issued on June 4, 2001. The remaining 3.05% of CEMEX's shareholders elected to receive the Ps. 1.80 per share cash dividend, for a total of approximately Ps. 84 million (US$9 million) paid by CEMEX.

Under this dividend program, CEMEX shareholders elected to receive a cash dividend of Ps. 1.80 per CPO or its equivalent in CPOs (representing 2 series A shares and 1 series B share) valued at a price of Ps. 38.16 per CPO, a 20% discount to the average trading price on June 1, 2001, in the Mexican Bolsa.

CEMEX announced plans to reduce net debt from the BANACCI transaction

On May 22, 2001, CEMEX announced that it intends to accept the CITIGROUP offer for its 1.32% ownership in BANACCI shares. CEMEX has held its BANACCI position, which it purchased during the bank privatization process, for close to ten years. The company's decision to sell this long-term investment lead to the recognition of a net extraordinary gain of approximately US$131 million in the second quarter of 2001.

CEMEX announced acquisition of Thailand's Saraburi Cement

On May 11, 2001, CEMEX announced that it acquired 99% of the economic rights in Saraburi Cement Company, a Thai cement producer, for an enterprise value of approximately US$73 million including US$10 million in assumed debt. The transaction was done through CEMEX Asia Holdings Ltd. (CAH), of which institutional investors own 23% and CEMEX 77%. Located 81 miles north of Bangkok, Saraburi's dry process plant operates at full capacity at 700,000 metric tons per annum.

* Starting January 1, 2001, Bulletin C-2, *Financial Instruments* ("Bulletin C-2"), is effective for all public companies reporting under Mexican GAAP. Bulletin C-2 establishes accounting and reporting standards requiring that every derivative instrument be recorded in 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 an increase in assets or a decrease in liabilities, which result in a net effect of US dollars $128 million, arising from the fair value recognition of such derivatives as of June 30, 2001.

Equity-Related Information

Change in period-end CPO-equivalent units outstanding as of June 30, 2001

Number of CPO-equivalent units outstanding* as of March 31, 2001	**1,389,999,864**
Change in the number of total CPO-equivalent units subscribed and paid between periods resulting from the dividend election program 2001	70,374,944
Change in the number of total CPO-equivalent units subscribed and paid between periods resulting from the exercise of stock options	1,416,635
Decrease (Increase) in CEMEX CPOs held at subsidiaries	(5,190,478)
Number of CPO-equivalent units outstanding* as of June 30, 2001	**1,456,600,965**

*CPOs outstanding include 8% of shares not in CPO form, as follows: 233 million A and 117 million B shares (each CPO is composed of two A shares and one B share).

Employee Stock Option Plans

In 1995, the company adopted a stock option plan under which it is authorized to grant to directors, officers, and other employees options to acquire up to 72,100,000 CEMEX CPOs. As of June 30, 2001, options to acquire a total of 54,701,254 CPOs remain outstanding.

As of June 30, 2001, the Voluntary Employee Stock Option Plan (VESOP) was composed of 21,575,696 five-year options on CEMEX CPO shares with an escalating strike price indexed quarterly in dollar terms, reflecting market funding costs for this fully hedged program.

The total amount of these options represents 5% of total CPOs outstanding.

Operating Performance - Mexico

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

In Mexico, **net sales** were US$669 million, an increase of 4% compared with the second quarter of 2000. The increase reflects both the strong Mexican peso and a price increase in an effort to maintain prices stable in constant peso terms, which offset a decline in sales volume during the quarter.

Domestic cement volume decreased 6% versus the year-earlier period due to a weak construction sector that continues to be affected by the slowdown in economic growth and restrained public spending. The lack of credit continues to delay growth in private spending, while the self-construction sector continues to offset the slump in the formal sector. Construction growth is expected to resume in the second half of the year with the expected increase in public sector spending. **Ready-mix volumes** decreased 2% versus the same period a year ago.

CEMEX's **average realized gray cement price** in Mexico decreased 3% in constant peso terms versus the second quarter of 2000. In dollar terms, prices rose 8% versus the year-earlier period. The **average ready-mix price** decreased 5% in constant peso terms and rose 6% in dollar terms over the second quarter of 2000.

Total export volumes decreased 22% compared with the second quarter of 2000. Exports from Mexico were distributed as follows:

North America: 65.7% **The Caribbean: 16.5%** **Central/South America: 17.8%**

The **average cash cost of goods sold** per metric ton decreased 10% in constant peso terms versus the second quarter of 2000. Variable costs decreased 12% mostly due to lower energy costs and a decrease in raw materials costs, while there was a 5% decrease in fixed costs. The reduced EBITDA margin resulted primarily from lower cement volumes and a change in the product mix.

United States

For analysis purposes, CEMEX USA figures are presented in dollars. In the consolidation process, CEMEX USA figures are converted into pesos and Mexican GAAP.

Net sales in the United States operations were US$526 million, an increase of 243% compared to the year-earlier period, due to the consolidation of the Southdown operations. On a *pro-forma* basis for the combined operations of CEMEX USA and Southdown, **net sales** increased 6%, while **EBITDA** decreased 3% to US$142 million compared to US$146 million in the year-earlier period. The decrease in EBITDA margin was mainly due to a change in geographic sales mix, higher energy costs and a relatively higher proportion of imports in the sales mix.

On a *pro-forma* basis, **Cement sales volume** increased 9% compared to the same period in 2000, while **ready-mix volume** remained flat compared to the second quarter of 2000. The construction sector remains strong, driven mainly by public infrastructure and, to a lesser extent, residential building, while non-residential consumption remained flat. Public works consumption, which is less cyclical with a higher cement usage, has been gaining importance in the total sales mix.

Average realized cement prices decreased 3% on a *pro-forma* basis versus the second quarter of 2000, while **average ready-mix prices** increased 1%. Prices for both cement and ready-mix were flat compared to the first quarter of 2001.

Spain

For analysis purposes, figures are presented in dollars. In the consolidation process, CEMEX figures are converted into dollars and then into pesos and Mexican GAAP.

In Spain**, domestic cement** and **ready-mix volumes** increased 6% and 4%, respectively, compared to the second quarter of 2000. The construction sector has been decelerating in line with the economic slowdown and higher inflation. Public works spending continues to be the main driver of consumption while residential construction has slowed due to higher interest rates, less private-sector spending and lower real wages.

Exports from CEMEX Spain decreased 32% compared to the second quarter of 2000 due to higher domestic demand, distributed as follows:

North America: 39.4% **Europe & Asia: 34%** **Africa: 26.6%**

The **domestic cement price** increased 2% in euro terms and decreased 5% in dollar terms compared to the year-earlier period due to the euro's depreciation versus the dollar. The **average ready-mix price** during the period increased 4% in euro terms and decreased 3% in dollar terms.

The **average cash cost of goods sold** per metric ton increased 11% in euro terms versus the second quarter of 2000. Fixed costs per metric ton increased 2%, while variable costs per metric ton increased 12%. The increase in costs is mainly due to higher energy costs in euros as a result of a weak euro versus the dollar, higher transportation costs and extraordinary maintenance costs.

Venezuela

For analysis purposes, figures are presented in dollars. In the consolidation process, CEMEX figures are converted into dollars and then into pesos and Mexican GAAP.

Domestic cement volumes for CEMEX's Venezuela operations increased 11% compared to the second quarter of 2000. Cement volumes began to see some recovery, although moderate growth is still expected for the year. Cement consumption was driven principally by public works spending in infrastructure. **Ready-mix volumes** decreased 7% versus the year-earlier period, driven primarily by a more competitive market.

The volume of **exports** from the company's Venezuelan operations decreased 19% compared to the year-earlier period due to a shift in volumes from exports to domestic sales. Exports from Venezuela were distributed as follows:

North America: 77.4% **Central America & the Caribbean: 17.3%** **South America: 5.3%**

Domestic cement prices increased 2%, while **ready-mix prices** decreased 3% (in constant bolivar terms), compared with the second quarter of 2000. In dollar terms, cement and ready-mix prices increased 9% and 3%, respectively.

The **average cash cost of goods sold** per metric ton in the company's Venezuelan operations decreased by 4% in constant bolivar terms compared to the second quarter of 2000.

Colombia

For analysis purposes, figures are presented in dollars. In the consolidation process, CEMEX figures are converted into dollars and then into pesos and Mexican GAAP.

In CEMEX's Colombia operations, **domestic cement volume** decreased 9% versus the second quarter of 2000, while **ready-mix volume** decreased by 3%. The decrease in construction activity resulted mainly from a slower economic activity, a higher unemployment and a lower number of home mortgage loans. Public infrastructure projects have been delayed to next year due to the beginning of a new public administration cycle, while low-income housing growth is slightly impacting volumes.

CEMEX's **average realized gray cement price** (invoice) in Colombia was 1% higher in dollar terms versus the second quarter of 2000. The **average ready-mix price** increased 7% in dollar terms over the year-earlier period.

The average **cash cost of goods sold** per metric ton, in dollar terms, decreased 2% versus the second quarter of 2000.

Philippines

For analysis purposes, figures are presented in dollars. In the consolidation process, CEMEX figures are converted into dollars and then into pesos and Mexican GAAP.

In the Philippines, **domestic cement volume** decreased 24% versus the second quarter of 2000. The construction sector continues to be weak as the United States slowdown continues to affect economic growth. Regional imports continue to impact the domestic cement market.

Average domestic price decreased 5% in dollar terms versus the second quarter of 2000. The **average cash cost of goods sold** per metric ton decreased 6% in dollar terms versus the year-earlier period due mainly to a reduction in fixed costs.

Egypt

For analysis purposes, figures are presented in dollars. In the consolidation process, CEMEX figures are converted into dollars and then into pesos and Mexican GAAP.

In Egypt, **domestic cement volume** decreased 5% compared to the second quarter of 2000, and increased 4% year to date. The decrease in volumes was due to a planned 70 day kiln stoppage in line with the projected investments for Assiut.

Average domestic price decreased 14% in dollar terms versus the second quarter of 2000 due primarily to the devaluation of the Egyptian pound and increased exposure to the Cairo region, which has lower pricing. Prices decreased 4% in Egyptian pounds. The reduction in margin was primarily due to higher transportation costs, clinker bought from third parties to satisfy demand, as well as lower prices in dollar terms.

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

	January-June		%	Quarters		%
INCOME STATEMENT	**2001**	**2000**	**Var.**	**II 2001**	**II 2000**	**Var.**
Net Sales	3,429,744	2,656,519	29 %	1,815,612	1,360,468	33 %
Cost of Sales	(1,926,557)	(1,358,610)	42 %	(1,020,839)	(685,414)	49 %
Gross Profit	1,503,187	1,297,909	16 %	794,773	675,054	18 %
Selling, General and Administrative Expenses	(645,836)	(493,840)	31 %	(335,463)	(259,245)	29 %
Operating Income	857,351	804,069	7 %	459,310	415,809	10 %
Financial Expenses	(228,399)	(236,669)	(3) %	(108,114)	(116,679)	(7) %
Financial Income	17,975	13,689	31 %	12,643	7,076	79 %
Exchange Gain (Loss), Net	121,697	(23,122)	N/A	48,813	(31,334)	(256) %
Monetary Position Gain (Loss)	165,957	157,630	5 %	85,774	64,192	34 %
Total Comprehensive Financing (Cost) Income	77,230	(88,473)	N/A	39,117	(76,744)	(151) %
Gain or (Loss) on Marketable Securities	131,469	(1,925)	N/A	112,453	1,440	N/A
Other Expenses, Net	(154,867)	(100,138)	55 %	(81,455)	(44,661)	82 %
Other Income (Expense)	(23,397)	(102,062)	(77) %	30,998	(43,221)	(172) %
Net Income Before Income Taxes	911,183	613,533	49 %	529,425	295,844	79 %
Income Tax	(100,187)	(101,190)	(1) %	(58,691)	(56,760)	3 %
Employees' Statutory Profit Sharing	(16,933)	(17,016)	0 %	(8,588)	(7,896)	9 %
Total Income Tax & Profit Sharing	(117,120)	(118,205)	(1) %	(67,279)	(64,656)	4 %
Net Income Before Participation of of Uncons. Subs. and Ext. Items	794,064	495,328	60 %	462,146	231,188	100 %
Participation of Unconsolidated Subsidiaries	9,491	9,562	(1) %	4,667	5,439	(14) %
Consolidated Net Income	803,555	504,890	59 %	466,813	236,627	97 %
Net Income Attributable to Min. Interest	113,639	25,245	350 %	59,127	9,429	527 %
NET INCOME AFTER MINORITY INTEREST	689,916	479,645	44 %	407,686	227,198	79 %
EBITDA (Operating Income+Depreciation+Amortization)	1,154,568	977,828	18 %	611,413	502,197	22 %
EBITDA before Operating Leases and Cost Restatements for Inflation	1,166,230	997,993	17 %	615,275	513,768	20 %

	January-June		%
BALANCE SHEET	**2001**	**2000**	**Var.**
Total Assets	16,536,155	11,783,551	40 %
Cash and Temporary Investments	574,107	335,139	71 %
Trade Accounts Receivables	805,410	639,933	26 %
Other Receivables	319,050	195,196	63 %
Inventories	724,286	554,284	31 %
Other Current Assets	161,987	80,905	100 %
Current Assets	2,584,839	1,805,458	43 %
Fixed Assets	9,094,698	6,647,516	37 %
Other Assets	4,856,618	3,330,577	46 %
Total Liabilities	8,602,861	5,691,483	51 %
Current Liabilities	3,380,503	1,792,488	89 %
Long-Term Liabilities	3,493,097	3,116,322	12 %
Other Liabilities	1,729,261	782,674	121 %
Consolidated Stockholders' Equity	7,933,294	6,092,068	30 %
Stockholders' Equity Attributable to Minority Interest	2,014,692	1,212,992	66 %
Stockholders' Equity Attributable to Majority Interest	5,918,602	4,879,076	21 %

N/A : Not Applicable

Due to the merger between the companies of the group, expenses related to distribution, which had been classified as costs of good sold, were reclassified as SG&A. For comparison purposes, the 2000 figures, which total US$110 million for the first six months, and US$58 million for the second quarter, were similarly reclassified as SG&A.

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

	Trailing (12 months)		%	January-June				%	Quarters		%
FINANCIAL INDICATORS**	**2001**	**2000**	**Var.**	**2001**		**2000**		**Var.**	**II 2001**	**II 2000**	**Var.**
Operating Margin				25.0 %		30.3 %			25.3 %	30.6 %	
EBITDA Margin				33.7 %		36.8 %			33.7 %	36.9 %	
Interest Coverage (2)				4.02	(1)	3.80	(1)		4.39	4.19	
Interest + Cash Tax Coverage (3)				3.39	(1)	3.80	(1)		3.68	2.83	
Net Debt / EBITDA (4)				2.76	(1)	2.35	(1)				
Debt / Total Capitalization (Covenant)				45.15 %		43.8%					
Net Return on Equity (5)				16.8 %	(1)	17.7 %	(1)				
Gross Return on Operating Assets (6)				12.9%	(1)	13.6 %	(1)				
EBITDA per Share (7)	1.57	1.33	18%	0.82		0.72		14%	0.43	0.37	16%
Cash Earnings per Share (7)	1.26	1.01	25%	1.00		0.91		10%	0.37	0.29	28%
Free Cash Flow per Share (7)	0.64	0.63	2%	0.32		0.31		3%	0.21	0.17	24%
Earnings per Share (7)	0.87	0.71	23%	0.49		0.35		40%	0.29	0.17	71%
End of Period CPO Share Price									5.32	4.67	14%

Please note: One CEMEX CPO ADS (NYSE:CX) represents five ordinary CPO shares

(*) Results for 2001 are converted to dollars by dividing by the June 2001 exchange rate of 9.06. Results for 2000 are converted to dollars by dividing by the weighted average inflation factor of 96.3% (0.963) and then dividing by the June 2000 exchange rate of 9.84.

(**) Note that in the calculation of Interest Coverage, Interest Plus Cash Tax Coverage and Net Debt to EBITDA, the US$1,320 Million Preferred Equity was conservatively considered as an obligation.

(1) Trailing twelve months.

(2) Interest Coverage is defined as EBITDA before operating lease payments and cost restatements for inflation, divided by financial expenses plus the Preferred dividend.

(3) Interest Plus Cash Tax Coverage is defined as EBITDA before operating lease payments and cost restatements for inflation, divided by interest expense, the Preferred dividend and the amount of total income tax and profit sharing actually paid in cash.

(4) Net Debt is defined as on- plus off-balance sheet debt less cash.

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

(6) ROCE is defined as: Operating Income - Total Income Tax & Profit Sharing / (Average consolidated shareholders equity + Average net debt)

(7) Considering 1,413,764 thousand average shares for second quarter 2001, 1,363,506 thousand average shares for second quarter 2000, 1,401,812 thousand average shares for 2001 accumulated and 1,356,704 thousand average shares for 2000 accumulated.

(8) For comparison purposes, in the calculation of the average number of CPO equivalent units outstanding, CEMEX A shares and CEMEX B shares were divided by 3 (one CPO share is equivalent to 2 A shares and 1 B share).

CEMEX, S.A. DE C.V. AND SUBSIDIARIES
Consolidated Figures
(Thousands of Pesos in Real Terms as of June 30,2001)*

	January-June		%	Quarters		%
INCOME STATEMENT	**2001**	**2000**	**Var.**	**II 2001**	**II 2000**	**Var.**
Net Sales	31,073,482	25,172,960	23 %	16,449,449	12,891,685	28 %
Cost of Sales	(17,454,608)	(12,874,082)	36 %	(9,248,806)	(6,494,930)	42 %
Gross Profit	13,618,874	12,298,878	11 %	7,200,644	6,396,755	13 %
Selling, General and Administrative Expenses	(5,851,278)	(4,679,587)	25 %	(3,039,292)	(2,456,581)	24 %
Operating Income	7,767,597	7,619,290	2 %	4,161,352	3,940,174	6 %
Financial Expenses	(2,069,294)	(2,242,661)	(8) %	(979,511)	(1,105,636)	(11) %
Financial Income	162,850	129,713	26 %	114,547	67,049	71 %
Exchange Gain (Loss), Net	1,102,576	(219,107)	(603) %	442,249	(296,919)	(249) %
Monetary Position Gain (Loss)	1,503,574	1,493,690	1 %	777,115	608,281	28 %
Total Comprehensive Financing (Cost) Income	699,705	(838,364)	(183) %	354,400	(727,224)	(149) %
Gain or (Loss) on Marketable Securities	1,191,110	(18,238)	N/A	1,018,821	13,644	N/A
Other Expenses, Net	(1,403,091)	(948,897)	48 %	(737,983)	(423,200)	74 %
Other Income (Expense)	(211,981)	(967,135)	(78) %	280,838	(409,556)	(169) %
Net Income Before Income Taxes	8,255,321	5,813,791	42 %	4,796,590	2,803,394	71 %
Income Tax	(907,691)	(958,864)	(5) %	(531,742)	(537,853)	(1) %
Employees' Statutory Profit Sharing	(153,412)	(161,242)	(5) %	(77,805)	(74,822)	4 %
Total Income Tax & Profit Sharing	(1,061,103)	(1,120,106)	(5) %	(609,547)	(612,674)	(1) %
Net Income Before Participation of Uncons. Subs. and Ext. Items	7,194,218	4,693,685	53 %	4,187,043	2,190,719	91 %
Participation in Unconsolidated Subsidiaries	85,991	90,610	(5) %	42,280	51,535	(18) %
Consolidated Net Income	7,280,209	4,784,295	52 %	4,229,323	2,242,254	89 %
Net Income Attributable to Min. Interest	1,029,573	239,217	330 %	535,686	89,344	500 %
NET INCOME AFTER MINORITY INTEREST	6,250,636	4,545,078	38 %	3,693,637	2,152,910	72 %
EBITDA (Operating Income+Depreciation+Amortization)	10,460,385	9,265,817	13 %	5,539,402	4,758,774	16 %
EBITDA before Operating Leases and Cost Restatements for Inflation	10,566,043	9,456,903	12 %	5,574,387	4,868,420	15 %

	January-June		%
BALANCE SHEET	**2001**	**2000**	**Var.**
Total Assets	149,817,562	111,659,991	34%
Cash and Temporary Investments	5,201,408	3,175,752	64%
Trade Accounts Receivables	7,297,011	6,063,959	20%
Other Receivables	2,890,591	1,849,664	56%
Inventories	6,562,029	5,252,352	25%
Other Current Assets	1,467,604	766,651	91%
Current Assets	23,418,642	17,108,378	37%
Fixed Assets	82,397,965	62,991,329	31%
Other Assets	44,000,955	31,560,285	39%
Total Liabilities	77,941,920	53,932,042	45%
Current Liabilities	30,627,357	16,985,471	80%
Long-Term Liabilities	31,647,457	29,530,019	7%
Other Liabilities	15,667,107	7,416,552	111%
Consolidated Stockholders' Equity	71,875,642	57,727,949	25%
Stockholders' Equity Attributable to Minority Interest	18,253,111	11,494,214	59%
Stockholders' Equity Attributable to Majority Interest	53,622,531	46,233,735	16%

N/A : Not Applicable

CEMEX, S.A. DE C.V. AND SUBSIDIARIES
Consolidated Figures
(Thousands of Pesos in Real Terms as of June 30,2001)*

	Trailing (12 months)		%	January-June				%	Quarters		%
FINANCIAL INDICATORS**	**2001**	**2000**	**Var.**	**2001**		**2000**		**Var.**	**II 2001**	**II 2000**	**Var.**
Operating margin				25.0 %		30.3 %			25.3 %	30.6 %	
EBITDA Margin				33.7 %		36.8 %			33.7 %	36.9 %	
Interest Coverage (2)				4.02	(1)	3.80	(1)		4.39	4.19	
Interest Coverage + Cash Tax Coverage (3)				3.39	(1)	3.80	(1)		3.68	2.83	
Net Debt to EBITDA (4)				2.76	(1)	2.35	(1)				
Debt / Total Capitalization (Covenant)				45.15 %		43.8%					
Net Return on Equity (5)				16.8 %	(1)	17.7 %	(1)				
Return on Capital Employed (6)				12.9%	(1)	13.6 %	(1)				
EBITDA Per CPO Share (7)(8)	7.46	6.83	9 %	14.21		13.07		9 %	3.92	3.49	12 %
Cash Earnings per CPO Share (7)(8)	9.07	8.20	11 %	11.45		9.94		15 %	3.31	2.76	20 %
Free Cash Flow per CPO Share (7)(8)	2.91	3.02	(3) %	5.80		6.18		(6) %	1.93	1.66	16 %
Earnings per CPO Share (7)(8)	4.46	3.35	33 %	7.87		6.44		22 %	2.61	1.58	65 %
End of Period CPO Share Price									48.20	44.25	9 %

Please note: One CEMEX CPO ADS (NYSE:CX) represents five ordinary CPO shares

(*) Results for 2001 are converted to dollars by dividing by the June 2001 exchange rate of 9.06. Results for 2000 are converted to dollars by dividing by the weighted average inflation factor of 96.3% (0.963) and then dividing by the June 2000 exchange rate of 9.84.

(**) Note that in the calculation of Interest Coverage, Interest Plus Cash Tax Coverage and Net Debt to EBITDA, the US$1,320 Million Preferred Equity was conservatively considered as an obligation.

(1) Trailing twelve months.

(2) Interest Coverage is defined as EBITDA before operating lease payments and cost restatements for inflation, divided by financial expenses plus the Preferred dividend.

(3) Interest Plus Cash Tax Coverage is defined as EBITDA before operating lease payments and cost restatements for inflation, divided by interest expense, the Preferred dividend and the amount of total income tax and profit sharing actually paid in cash.

(4) Net Debt is defined as on- plus off-balance sheet debt less cash.

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

(6) ROCE is defined as: Operating Income - Total Income Tax & Profit Sharing / (Average consolidated shareholders equity + Average net debt)

(7) Considering 1,413,764 thousand average shares for second quarter 2001, 1,363,506 thousand average shares for second quarter 2000, 1,401,812 thousand average shares for 2001 accumulated and 1,356,704 thousand average shares for 2000 accumulated.

(8) For comparison purposes, in the calculation of the average number of CPO equivalent units outstanding, CEMEX A shares and CEMEX B shares were divided by 3 (one CPO share is equivalent to 2 A shares and 1 B share).

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

Operating Summary

(Convenience Translation in Thousands of Dollars) *

	January-June		%	Quarters		%
NET SALES	**2001**	**2000**	**Var.**	**II 2001**	**II 2000**	**Var.**
Mexico	1,339,978	1,264,133	6%	669,029	640,417	4%
USA	912,104	285,930	219%	525,825	153,129	243%
Spain	415,388	444,088	(6%)	226,284	226,583	(0%)
Venezuela/Dominican Republic	326,818	323,312	1%	161,930	162,140	(0%)
Colombia	106,382	96,778	10%	51,114	50,709	1%
Philippines	86,154	75,895	14%	45,923	41,964	9%
Egypt	75,063	83,772	(10%)	36,504	45,061	(19%)
Central America and the Caribbean	136,337	123,119	11%	64,282	62,853	2%
Others and Intercompany Eliminations	*31,478*	*(40,508)*	N/A	*34,721*	*(22,388)*	N/A
NET SALES	**3,429,702**	**2,656,519**	**29%**	**1,815,612**	**1,360,468**	**33%**

	January-June		%	Quarters		%
GROSS PROFIT	**2001**	**2000**	**Var.**	**II 2001**	**II 2000**	**Var.**
Mexico	801,341	782,237	2%	400,171	399,292	0%
USA	206,572	69,780	196%	135,525	37,610	260%
Spain	153,366	184,311	(17%)	81,132	94,589	(14%)
Venezuela/Dominican Republic	118,178	95,320	24%	63,102	49,677	27%
Colombia	60,944	53,040	15%	29,315	28,328	3%
Philippines	33,462	34,386	(3%)	17,274	18,935	(9%)
Egypt	28,735	36,845	(22%)	13,056	21,840	(40%)
Central America and the Caribbean	44,432	34,084	15 %	21,662	17,119	3 %
Others and Intercompany Eliminations	*56,139*	*7,906*	N/A	*33,536*	*7,664*	N/A
GROSS PROFIT	**1,503,169**	**1,297,909**	**16%**	**794,773**	**675,054**	**18%**

	January-June		%	Quarters		%
OPERATING PROFIT	**2001**	**2000**	**Var.**	**II 2001**	**II 2000**	**Var.**
Mexico	564,054	559,534	1%	280,358	284,888	(2%)
USA	143,248	50,251	185%	102,906	26,408	290%
Spain	104,189	130,711	(20%)	53,407	66,661	(20%)
Venezuela/Dominican Republic	83,313	65,343	28%	46,463	34,977	33%
Colombia	46,072	37,501	23%	22,539	20,158	12%
Philippines	5,720	12,244	(53%)	3,514	7,127	(51%)
Egypt	14,869	30,885	(52%)	6,476	18,326	(65%)
Central America and the Caribbean	30,655	22,426	37%	15,096	11,169	35%
Others and Intercompany Eliminations	*(134,779)*	*(104,826)*	N/A	*(71,449)*	*(53,905)*	N/A
OPERATING PROFIT	**857,341**	**804,069**	**7%**	**459,310**	**415,809**	**10%**

N/A : Not Applicable

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

Operating Summary

(Convenience Translation in Thousands of Dollars) *

	January-June		%	Quarters		%
EBITDA	**2001**	**2000**	**Var.**	**II 2001**	**II 2000**	**Var.**
Mexico	634,570	620,150	2%	313,447	312,191	0%
USA	233,668	60,328	287%	141,712	31,643	348%
Spain	127,252	157,059	(19%)	65,690	79,763	(18%)
Venezuela/Dominican Republic	115,240	97,953	18%	62,511	51,251	22%
Colombia	63,961	52,405	22%	31,325	28,033	12%
Philippines	16,487	23,830	(31%)	8,859	13,040	(32%)
Egypt	25,568	42,148	(39%)	12,106	23,833	(49%)
Central America and the Caribbean	36,342	26,038	40%	18,439	13,319	38%
Others and Intercompany Eliminations	*(98,534)*	*(102,083)*	N/A	*(42,676)*	*(50,876)*	N/A
EBITDA	**1,154,554**	**977,828**	**18%**	**611,413**	**502,197**	**22%**

	January-June		Quarters	
EBITDA MARGIN	**2001**	**2000**	**II 2001**	**II 2000**
Mexico	47.4%	49.1%	46.9%	48.7%
USA	25.6%	21.1%	27.0%	20.7%
Spain	30.6%	35.4%	29.0%	35.2%
Venezuela/Dominican Republic	35.3%	30.3%	38.6%	31.6%
Colombia	60.1%	54.1%	61.3%	55.3%
Philippines	19.1%	31.4%	19.3%	31.1%
Egypt	34.1%	50.3%	33.2%	52.9%
Central America and the Caribbean	26.7%	21.1%	28.7%	21.2%
EBITDA MARGIN	**33.7%**	**36.8%**	**33.7%**	**36.9%**

N/A : Not Applicable

Mexico: Results for 2001 can be converted to pesos by multiplying by the June 2001 exchange rate of 9.06. Results for 2000 can be converted to pesos by dividing by the Mexican inflation rate of 6.64% (1.0664) and then multiplying by the June 2000 exchange rate of 9.84.

Spain: Results for 2000 can be converted to Euros by multiplying by the June 2001 exchange rate of 1.18. Results for 2000 can be converted to Euros by dividing by the June 2000 exchange rate of 1.04.

Venezuela/DR: Results for 2001 can be converted to dollars by dividing by the June 2001 exchange rate of 719.00. Results for 2000 can be converted to dollars by dividing by the Venezuelan inflation rate of 12.47% (1.1247) and then dividing by the June 2000 exchange rate of 682.50.

Colombia: Results for 2001 can be converted to Col. Pesos by multiplying by the June 2001 exchange rate of 2,298.85. Results for 2000 can be converted to Col. Pesos by multiplying by the June 2000 exchange rate of 2,139.11

Philippines: Results for 2001 can be converted to Philippine Pesos by multiplying by the June 2001 exchange rate of 52.37. Results for 2000 can be converted to dollars by multiplying by the June 2000 exchange rate of 43.17

Egypt: Results for 2001 can be converted to dollars by multiplying by the June 2001 exchange rate of 3.88. Results for 2000 can be converted to dollars by multiplying by the June 2000 exchange rate of 3.46

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

	January-June		%	Quarters		%
CONSOLIDATED VOLUMES	**2001**	**2000**	**Var.**	**II 2001**	**II 2000**	**Var.**
Cement (Thousands of Metric Tons)	30,377	25,049	21%	16,451	12,670	30 %
Ready Mix Concrete (Thousands of Cubic Meters)	9,161	7,614	20%	4,749	3,912	21 %

DOMESTIC CEMENT VOLUME	**January-June**	**Quarter**	**Quarter**
(% Change)	**2001 - 2000**	**II 2001 - II 2000**	**II 2001 - I 2001**
Mexico	(8) %	(6) %	(2) %
USA	265 %	292 %	42 %
Spain	4 %	6 %	9 %
Venezuela	8%	11%	3%
Colombia	(5) %	(9) %	(10) %
Philippines	(20) %	(24) %	(3) %
Egypt	4 %	(5) %	0 %

EXPORT CEMENT VOLUME	**January-June**	**Quarter**	**Quarter**
(% Change)	**2001 - 2000**	**II 2001 - II 2000**	**II 2001 - I 2001**
Mexico	(14) %	(22) %	2 %
USA	N/A	N/A	N/A
Spain	(56) %	(32) %	(4) %
Venezuela	(17%)	(19%)	11%
Colombia	N/A	N/A	N/A
Philippines	N/A	N/A	N/A

READY MIX CONCRETE VOLUME	**January-June**	**Quarter**	**Quarter**
(% Change)	**2001 - 2000**	**II 2001 - II 2000**	**II 2001 - I 2001**
Mexico	(3) %	(2) %	3 %
USA	119 %	127 %	17 %
Spain	5 %	4 %	6 %
Venezuela	(10%)	(7) %	12 %
Colombia	13 %	(3) %	(10) %
Philippines	N/A	N/A	N/A

N/A : Not Applicable