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# 2000 First Quarter Results

## EBITDA Increased 22% and Cash Earnings 30% in US Dollar Terms

**Consolidated Sales:**

| (US$ million) | 1Q'00 | 1Q'99 | Var. |
|---|---|---|---|
| Net Sales | 1,325.1 | 1,119.4 | 18% |
| Cement (met. ton) | 12,004 | 10,050 | 19% |
| Ready-Mix (m3) | 3,702 | 3,258 | 14% |

**Sales Breakdown:**

| (US$ million) | 1Q'00 | 1Q'99 | Var. |
|---|---|---|---|
| North America | 784.3 | 648.9 | 21% |
| S. America & Caribbean | 269.1 | 244.5 | 10% |
| Europe & Asia | 292.0 | 212.2 | 38% |

**Operating Income, EBITDA and Free Cash Flow:**

| (US$ million) | 1Q'00 | *Mg.* | 1Q'99 | *Mg.* | Var. |
|---|---|---|---|---|---|
| Op. Profit | 397.0 | *30.0* | 317.0 | *28.3* | 25% |
| EBITDA | 486.3 | *36.7* | 398.4 | *35.6* | 22% |
| Free Cash Flow | 194.0 | *14.6* | 176.0 | *15.7* | 10% |

**Net Income and Cash Earnings:**

| (US$ million) | 1Q'00 | *Mg.* | 1Q'99 | *Mg.* | Var. |
|---|---|---|---|---|---|
| Net Income | 274.3 | *20.7* | 317.7 | *28.4* | -14% |
| Maj. Net Income | 258.1 | *19.5* | 299.5 | *26.8* | -14% |
| Cash Earnings[1] | 370.3 | *27.9* | 284.6 | *25.4* | 30% |

**Per ADS Information:**

| Per ADS (CX) | 1Q'00 | 1Q'99 | Var. |
|---|---|---|---|
| Earnings (US$) | 0.96 | 1.23 | -22% |
| Cash Earnings[1] (US$) | 1.37 | 1.17 | 17% |
| Shares (millions) | 270.0 | 244.7 | 10% |
| EOP Price(US$) | 22 5/8 | 20 1/2 | 10% |

**Highlights:**

- Net sales increased as a result of strong pricing, higher domestic demand in most of the company's markets and the consolidation of acquisitions in Egypt and Costa Rica.
- Excluding consolidation of acquisitions, net sales increased by 12% in dollar terms.
- EBITDA experienced growth of 22% in the quarter. The contribution in the quarter by region is: North America 64%, Europe, Asia & Africa 20%, South America & The Caribbean 16%
- The growth in North American sales reflects a 12% increase in domestic volumes in Mexico and a 10% decline in US domestic volumes as a result of the bad weather conditions in the southwest.
- In Europe, Asia & Africa sales were boosted by a 23% volume increase in Spain and the first time consolidation of the Egypt operations.
- The improvement in operating margins reflects the strong performance of the Colombia and Philippine operations as well as the contribution of the high operating margins in Egypt.
- Gross return on operating assets was 17.5% while return on equity was 21.0%.
- Cash earnings grew by US$85.4 million or 30% to US$370 million dollars however net income was impacted by the following non cash items:
    - US$59.3 million decrease in net monetary gains.
    - US$36.3 million decrease in foreign exchange gains.
    - US$26.3 million increase in taxes of which US$13 million is due to change in accounting for deferred taxes and the remainder for provisions for future taxes.
- Net debt[2] decreased US$314 million compared to the first quarter of 1999 and US$152 million compared to the fourth quarter 1999
- Interest plus preferred dividend coverage[3] improved to 3.72 times for the trailing twelve months compared to 3.12 times a year ago.
- Leverage[4] declined to 2.45 times from 3.16 times at the end of the first quarter of 1999.

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(1) Cash Earnings is defined as EBITDA minus net financial expenses.
(2) Net debt is defined as on-balance sheet debt plus equity swaps and capital securities minus cash and cash equivalents.
(3) Interest plus preferred dividend coverage is defined as EBITDA before operating lease payments and cost restatements for inflation divided by interest expense plus dividend on preferred capital securities.
(4) Leverage is defined as net debt to trailing twelve months EBITDA.

First quarter **interest expense** was US$122.7 million, a 1% increase over the same period in 1999 and a 2% decrease compared to the fourth quarter 1999.

**Net Foreign Exchange Gain (Loss)** in the first quarter was a gain of US$8.4 million versus a gain of US$44.7 million in the first quarter of 1999. This change was principally due to a smaller appreciation of the Mexican and Colombian peso versus the US Dollar between the end of the fourth quarter of 1999 and the end of the first quarter of 2000 compared to the same period.

A **net monetary position gain** of US$95.5 million was recognized during the first quarter, representing a decrease of 38% versus the comparable period a year earlier. The weighted average inflation factor used in the first quarter to calculate the net monetary position gain was 2.2% versus 3.65% the same period a year ago.

**Other Expenses and Income** decreased 2% from an expense of US$61.3 million in the first quarter of 1999 to an expense of US$60.1 million in the first quarter of 2000. The account reflected a cash expense in the first quarter of 2000 of US$20 million.

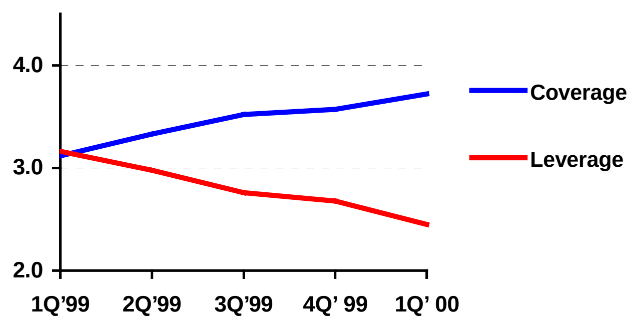
Cash tax paid during the first quarter of 2000 was approximately US$17 million. The **total effective tax rate** was 16.9% for the quarter. Of the total amount, close to 30% accounts for deferred taxes under bulletin D4 and another 30% accounts for tax provisions.

**Minority interest** in the first quarter of 2000 was US$16.2 million versus US$18.2 million in the same period a year ago. This decrease was due principally to the lower profitability of the Venezuelan operations.

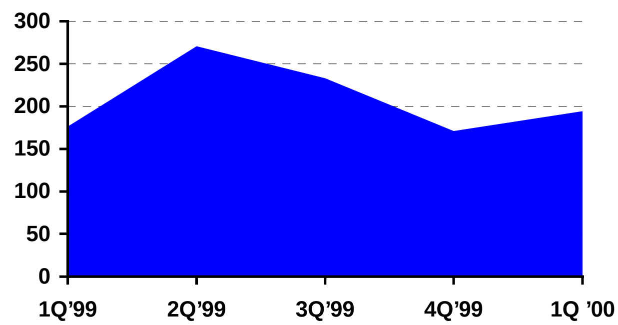
**Net debt** (on-balance sheet debt plus equity swaps and capital securities minus cash and cash equivalents) was US$4.642 billion at the end of the first quarter of 2000. Net debt decreased US$314 million as compared to the first quarter of 1999 and US$152 million dollars versus fourth quarter 1999.

**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) was 3.72 times for the trailing twelve months versus 3.12 times a year ago. **Leverage** as defined by Net Debt to Trailing Twelve Month EBITDA declined to 2.45 times, versus 3.16 times at the end of the first quarter of 1999.

**Coverage & Financial Leverage (times)**




**Free Cash Flow(USD million)**



| Financial Position | 03/31/00 | 12/31/99 | 03/31/99 |
|---|---|---|---|
| **Interest Coverage (LTM)** | 3.72 | 3.57 | 3.12 |
| **Interest Expense plus Cash Tax Coverage (LTM)** | 3.44 | 3.31 | 2.92 |
| **Leverage (Net Debt / EBITDA –LTM-)** | 2.45 | 2.68 | 3.16 |
| **Net Debt (USD billion)** | 4.642 | 4.794 | 4.956 |
| **Total Debt plus Equity Swaps and Capital Securities (USD billion)** | 4.989 | 5.121 | 5.332 |
| **Total Debt (USD billion)** | 4.239 | 4.371 | 4.582 |
| **Equity Swaps and Capital Securities (USD million)** | 750 | 750 | 750 |
| **Short Term Debt** | 22% | 24% | 26% |
| **Long Term Debt** | 78% | 76% | 74% |
| **Denomination** | 80% USD, 14% Ptas/Euros, 5% Egypt £ | 80% USD, 14% Ptas/Euros, 5% Egypt £ | 98%USD, 1%Ptas |
| **Average Cost during the quarter** | 8.6% USD, 4.4% Ptas/Euros, 10.7% Egypt £, | 8.5% USD, 3.9% Ptas/Euros, 10.5% Egypt £, | 7.9%USD, 3.8%Ptas |

**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 the structure and, the US$500 million of Equity Swaps. Net debt is defined as on-balance sheet debt plus equity swaps and capital securities minus cash and cash equivalents. LTM represents "Latest Twelve Months."

| Free Cash Flow Calculation (USD millions) | 1Q-00 | 1Q-99 |
|---|---|---|
| **EBITDA** | 486 | 398 |
| **- Net Interest Expense** | 116 | 114 |
| **- Capital Expenditures** | 77 | 35 |
| **- Increase (Decrease) in Working Capital** | 45 | 43 |
| **- Cash Taxes** | 17 | 14 |
| **- Spanish Subsidiary Preferred Dividend Payments** | 6 | 6 |
| **- Employee Profit Sharing Payments Paid in Cash** | 5 | 7 |
| **- US Dumping Charges Paid in Cash** | 6 | 2 |
| **- Other Cash Items** | 20 | 2 |
| **Free Cash Flow** | **194** | **176** |
| **Equity Capital Raised (CEMEX Asia Holdings)** | 56 | |

Principal uses of Free Cash Flow in the first quarter of 2000 were: debt reduction (net debt reduced by US$152 million); net purchases of CEMEX and subsidiary shares totaling US$81 million and US$10 million to reduce Spain's contingent pension fund obligations.

***Selected estimated information under MEX GAAP reconciled to US GAAP***

| USD Million | 1Q 2000 | 1Q 1999 | US GAAP variation | MEX GAAP variation |
|---|---|---|---|---|
| EBITDA | 451.9 | 358.5 | 26% | 22% |
| Free Cash Flow | 188.0 | 171.0 | 10% | 10% |
| Majority Net Income | 205.8 | 241.6 | -15% | -14% |
| Majority Stockholders Equity | 4,125.3 | 3,363.7 | 23% | 21% |

The amounts presented under US GAAP, consider the inflation adjustments arising from the application of bulletin B-10 of MEX GAAP. Additionally, the amounts presented are unaudited and refer to estimates that the company has prepared considering into their financial statements the effects of the most important differences between Mexican and US GAAPs. Therefore, such amounts could change with respect to those obtained in a definitive and audited calculation. EBITDA and free cash flow are not GAAP measures

***Designated Hedge Derivative Instruments***

| DESIGNATED HEDGE DERIVATIVE INSTRUMENTS | Notional Amounts USD Million | |
|---|---|---|
| | **December 31, 1999** | **March 31, 2000** |
| Equity derivatives................................ | 880.2 | 933.0 |
| Foreign exchange derivatives.............. | 410.0 | 305.0 |
| Interest rate derivatives........................ | 673.6 | 530.0 |

The estimated aggregate fair market value of the above derivative instruments is USD 197.3 million and USD 56.1 million for the periods ending on December 31, 1999 and March 31, 2000 respectively.

These values are based on estimated settlement costs or quoted market prices, which may fluctuate over time and 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. The notional amounts of derivatives do not necessarily represent amounts exchanged by the parties. Such amounts will be calculated considering the notional amounts, as well as the other items of the derivatives.

## Other Activities

***Rating agencies debt rating upgrade***

In March 9, DCR upgraded CEMEX senior unsecured long term debt rating to investment grade rating from BB+ to BBB- and assigned a rating of BBB- to Valenciana's senior unsecured long term debt. In March 31st Moody's upgraded CEMEX's senior unsecured long term debt from Ba2 to Ba1 with a positive outlook, and assigned an investment grade rating of Baa3 to Valenciana's senior unsecured debt (supported by the guarantees of the international subsidiaries).

***Investments in Asia and the Caribbean***

On March 29 2000 CEMEX set the cornerstone for its new grinding mill under construction near Dhaka, Bangladesh. The mill will have a production capacity of 500,000 metric tons per year and is expected to begin operations in March 2001. With an investment of US$26 million, this new grinding mill reinforces CEMEX's presence in the Southeast Asian market.

On April 4th 2000, CEMEX through its Philippine affiliate formalized an exclusive long-term distributorship agreement to provide 900,000 tons to Universe Cement of Taiwan. This agreement signals CEMEX's entrance into the Taiwanese cement market.

On April 3rd 2000 CEMEX announced a US$187 million investment plan for the Dominican Republic. CEMEX's investment plan is mainly focused on the construction of a new clinker line, which will begin in April and should take 24 months to complete. The company's clinker capacity will be increased to 2.2 million metric tons per year, from the current 600,000 tons.

***Announcement of e-business investment***

CEMEX announced on April 6th 2000 that it has become the sole seed investor in PuntoCom Holdings ("PCH"), an e-business development accelerator dedicated to Latin America, as part of its broad Internet and e-business strategy. The capital committed to PCH is US$20 million. CEMEX is also investing US$30 million in PuntoCom Investments (PCI), a Delaware-based venture fund which will make investments in Latin American e-businesses. CEMEX owns 100% of the capital of PCI and the fund has the right to co-invest in PCH portfolio companies.

***Accounting change in Mexico in 2000***

According to the provisions of the new bulletin D4 "Deferred Taxes", beginning January 1 2000, issued by the Mexican Institute of Public Accountants, companies reporting under Mexican GAAP are required to provide for deferred taxes using the balance sheet methodology. Under this methodology, deferred tax assets or liabilities are recognized by applying the statutory tax rate to the net amount of temporary differences between the book value of assets and liabilities as compared to their corresponding value for tax purposes, applying when available the tax loss carryforwards, as well as the BAT balances or other tax credit to be recovered.

In the case of the company, an additional liability has been recognized during the first quarter and booked against stockholder's equity in the amount of US$402 MM. In the Income Statement, it reflects a tax expense of US$13 MM. This adjustment doesn't have an impact on the company's free cash flow calculations.

## Announcement of Agenda for Annual Shareholders Meeting

On April 3, 2000 CEMEX announced the agenda for its annual shareholders meeting to be held on April 27, 2000.

The agenda includes the following proposals:

- Presentation and approval of 1999 financial statements.
- 1999 Dividend program where shareholders elect to receive either a Ps. 1.50 per share cash dividend (Ps. 7.5 per CX ADS) or CPOs at a discount to market prices.
- Election of Board Members and Commissioners.

- Compensation for Board Members and Commissioners.
- Designation of individuals responsible for formalizing the adopted proposals.

## Equity Related Information

Change in period end CPO equivalent units outstanding as of March 31, 2000.

| | |
|---|---|
| **Number of CPO equivalent units outstanding* as of December 31, 1999** | **1,365,982,500** |
| Change in the number of total CPO equivalent units subscribed and paid between periods resulting from the exercise of stock options | 295,697 |
| Decrease (Increase) in CEMEX shares held at subsidiaries. | (16,431,976) |
| **Number of CPO equivalent units outstanding* as of March 31, 2000** | **1,349,846,221** |

*For comparison purposes, in the calculation of the 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).

### *Employee Stock Options*

In 1995, the Company adopted a stock option plan under which the Company is authorized to grant, to directors, officers and other employees, options to acquire up to 72,100,000 CEMEX CPO shares. As of March 31, 2000 options to acquire a total of 50,604,599 shares remain outstanding, distributed as follows:

- 28,612,586 with a weighted average strike price of Ps. 33.94 per share, an average time to full vesting of 0.62 years and an average maximum exercisable period of 7.3 years. Of this amount, 64% are fully vested with a weighted average strike price of Ps. 31.75 per share.
- 3,427,624 options for which the share price must reach a 12-month average price, in dollars terms, of US$9.62 per share by the end of 2002 to fully vest.
- 8,684,015 options for which the share price must reach a 12-month average price, in dollars terms, of US$7.90 per share by the end of 2003 to fully vest.
- 9,880,374 options for which the share price must reach a 12-month average price, in dollar terms of US$8.83 per share by the end of 2004 to fully vest.

Under these types of programs, the company is not required to register a liability for the options.

As of March 31, 2000, the Voluntary Employee Stock Option Plan (VESOP) is composed of 22,586,020 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.

# North America Region

## Mexico (US Dollars)

*In the following section we analyze the results of our businesses in Mexico on a proforma basis, but only the operational aspects as a business unit rather than an independent company. For this reason we do not analyze the remaining items in the financial statements and these figures are not included in the tables.*

| US$ | 1Q'00 | *Margins* | 1Q'99 | *Margins* | Var |
|---|---|---|---|---|---|
| **Net Sales** | 651.5 | | 506.0 | | 29% |
| **Op Profit** | 286.9 | *44.0* | 220.8 | ***43.6*** | 30% |
| **EBITDA** | 321.7 | *49.4* | 256.8 | ***50.8*** | 25% |

**Net sales** during the first quarter were US$651.5, an increase of 29% compared with the equivalent period in 1999 due primarily to stronger domestic cement volumes, prices which benefited from a price increase in January and a strong exchange rate environment.

**Domestic cement volume** increased 12% in the first quarter of 2000 versus 1999. During the first quarter, domestic cement volumes continued to grow due to solid demand from both strong formal and self construction sectors as well as strong government investments in low income housing programs such as government housing agencies.

**Ready-mix volumes** increased 23% in the first quarter versus the same period a year ago. During 2000, ready-mix volumes benefited from spending in housing, infrastructure and a small increase in public sector investment.

CEMEX's **average realized gray cement price** (invoice) in Mexico during the first quarter remained flat versus the first quarter of 1999 in constant peso terms. In dollar terms, prices rose 15% versus the same period a year ago.

The **average ready-mix price** increased 7% in constant peso terms and 23% in dollar terms over the first quarter 1999.

**Total export volumes** increased 13% during the quarter compared with the first quarter of 1999 due to increased exports into the Caribbean region. Exports from Mexico during the quarter were distributed as follows:

**North America: 41%** **The Caribbean: 39%** **Central/South America: 20%**

The **average cash cost of goods sold** per ton in the first quarter of 2000 increased 14% in constant peso terms versus the first quarter of 1999. The 21% increase in variable costs was primarily due to higher fuel costs caused by the global increase of petroleum prices. CEMEX Mexico continues with its energy conversion program, in which 80% of its fuel sources will eventually be provided by petcoke, which is less price volatile (30% in 1999 and targeting 50% and 80% in 2000 and 2001 respectively). The petcoke will be provided through a pre-established 20 year agreement with PEMEX. The 4% increase in fixed costs was mostly due to a slight increase in labor costs. In dollar terms, cash costs increased 17% versus the year ago period.

### United States (US Dollars)

*For analysis purposes, CEMEX USA's figures are presented in dollars. In the consolidation process, CEMEX USA's figures are converted into pesos and to Mexican GAAP. Cement and aggregate volumes and prices have been converted from short tons to metric tons using 1.102311 short tons per metric ton, and ready-mix volumes from cubic yards to cubic meters using 1.3079 cubic yards per cubic meter.*

| | 1Q'00 | *Margins* | 1Q'99 | *Margins* | Var |
|---|---|---|---|---|---|
| **Net Sales** | 132.8 | | 142.9 | | (7)% |
| **Op Profit** | 23.8 | *18.0* | 28.4 | *19.9* | (16)% |
| **EBITDA** | 28.7 | *21.6* | 32.8 | *22.9* | (12)% |

**Net sales** in the United States operations during the first quarter of 2000 were US$133 million, a 7% decrease versus the same period a year ago, due to lower volumes for cement and aggregates.

**Cement sales volume** decreased by 10% during the first quarter of 2000 as compared to the same period in 1999 due to unfavorable weather conditions in California and Arizona compared to unusually favorable weather conditions during the same period a year ago. The number of rainy days in California was 34% higher on the quarter compared to a year ago. **Ready-mix volumes** remained stable as our operations have less exposure to the California market and **aggregates volumes** decreased 15% over the same period a year ago. Cement demand should continue to receive support from federal and state funding stemming from TEA-21 (transportation equity act for the 21st century), which could begin showing on volumes in the second half of 2000, and the recently announced AIR21 legislation (aviation investment and reform act for the 21st century).

**Average realized cement prices** decreased 1% in the first quarter versus the same period in 1999. **Average ready-mix prices** remained stable, while the **average price of aggregates** increased 6%.

**Operating margin** decreased to 17.9% in the first quarter from 19.9% in 1999 due to lower cement volumes.

## South America & the Caribbean Region

### Venezuela (US Dollars)

*When consolidated into CEMEX's results, figures for our Venezuelan operations are converted into Dollars and then into Pesos and Mexican GAAP. In 1998, Vencemos began consolidating its majority interest in our operations in the Cementos Nacionales. Vencemos completed the purchase of 100% of Cementos Nacionales in December of 1998, requiring full consolidation of results.*

| Consolidated US$ | 1Q'00 | *Margins* | 1Q'99 | *Margins* | Var |
|---|---|---|---|---|---|
| **Net Sales** | 158.3 | | 158.5 | | (0)% |
| **Op Profit** | 29.8 | *18.8* | 34.8 | *22.0* | (14)% |
| **EBITDA** | 45.9 | *29.0* | 47.7 | *30.1* | (4)% |

**Domestic cement volumes** for our Venezuelan operations decreased 1% compared to the first quarter of 1999, due to the general weakness in the economy and the uncertainty surrounding the election process. **Ready-mix volumes** decreased 9%.

The volume of **exports** from our Venezuelan operations decreased 3% during the first quarter as compared to same period a year ago. In the period, exports comprised 53% of total sales volumes remaining stable compared to a year ago. Exports during the quarter were distributed as follows:

**North America: 69%** **The Caribbean & Central America: 24%** **South America: 7%**

**Domestic cement prices** decreased 5% and **ready-mix prices** declined 9% in constant Bolivar terms, when compared with the first quarter of 1999. In dollar terms, cement and ready-mix prices decreased 2% and 6%, respectively.

The average **cash cost of goods sold** per ton in our Venezuelan operations fell 11% in constant Bolivar terms in the first quarter of 2000 compared to the first quarter of 1999. Fixed costs per ton decreased 17% due primarily to scheduled annual maintenance costs which were not scheduled at the same quarter last year. Variable costs per ton decreased 1%. In dollar terms, the cash cost per ton decreased 23% versus the same period a year ago.

## Colombia (US Dollars)

*When consolidated into CEMEX's results, figures from our operations in Colombia are converted into dollars and then into Mexican pesos and Mexican GAAP.*

| US$ | 1Q'00 | *Margins* | 1Q'99 | *Margins* | Var |
|---|---|---|---|---|---|
| **Net Sales** | 50.5 | | 51.7 | | (2)% |
| **Op Profit** | 19.0 | *37.7* | 7.6 | *14.7* | 151% |
| **EBITDA** | 26.7 | *52.9* | 19.3 | *37.3* | 38% |

The general perception is that the Colombian economy has touched bottom and is now headed for growth, as expectations for GDP are positive for 2000. **Domestic cement volume** increased 3% in the first quarter of 2000 versus 1999, while **ready-mix volumes** grew 9% due to stronger demand in the Bogota region. Cement demand is expected to increase slightly while the construction industry is expected to remain flat in 2000 compared to 1999.

CEMEX's **average realized gray cement price** (invoice) in Colombia during the first quarter were 6% higher in dollar terms versus the same period a year ago. The **average ready-mix price** decreased 1% in constant Colombian peso terms and decreased 13% in dollar terms over the first quarter 1999.

**EBITDA** was US$27 million in the first quarter of 2000, an increase of 38% versus the same period in 1999. **EBITDA margin** increased from 37.3% last year to 52.9% in the first quarter of 2000. The improvements in margins are a result of ongoing efficiency programs, slightly better pricing in dollar terms and a concentration of production in the more efficient Ibague plant.

# Europe, Asia & Africa Region

## Spain (US Dollars)

*When consolidated into CEMEX's results, Spanish figures in pesetas are converted into dollars and then into pesos under Mexican GAAP.*

| | 1Q'00 | *Margins* | 1Q'99 | *Margins* | Var |
|---|---|---|---|---|---|
| **Net Sales** | 217.3 | | 195.7 | | 11% |
| **Op Profit** | 64.0 | *29.5* | 59.5 | *30.4* | 8% |
| **EBITDA** | 77.2 | *35.5* | 74.9 | *38.3* | 3% |

The Spanish operations reported **net sales** of US$217 million during the first quarter, growing 11% versus the same period in 1999 despite a weaker peseta.

**Domestic cement volume** increased 23% while **ready-mix volume** increased 18% during the first quarter of 2000 compared to the same period of 1999.

The Growth in cement demand for Valenciana was driven by favorable weather conditions, strong public investments in the Aragón and Cataluña regions as well as growth in commercial and residential construction (partially explained by second family home construction in coastal zones.

**Exports** from CEMEX Spain decreased 45% in the first quarter compared to the first quarter of 1999 due to higher domestic demand. Exports were distributed as follows:

**North America: 69%** **Europe & the Middle East: 22%** **Africa: 9%**

The average **domestic price for cement** decreased 1% in peseta terms when compared with the same period of the previous year, and decreased 13% in dollar terms due to the depreciation of the peseta versus the dollar. The **average price for ready-mix** during the period increased 8% in peseta terms and decreased 6% in dollar terms.

The average **cash cost of goods sold** per ton increased by 5% in Peseta terms, in the first quarter of 2000 versus first quarter 1999 due to higher distribution costs associated with the operation of the network of plants, and higher energy costs. Fixed costs per ton decreased 2%, while variable costs per ton increased by 10% in Peseta terms. In dollar terms the cash cost of goods sold per ton decreased 7% year over year.

## Philippines (US Dollars)

*When consolidated into CEMEX's results, Philippines results in Philippine pesos are converted into dollars and then into Mexican pesos under Mexican GAAP.*

**Note: As of the second quarter of 1999, the Philippines section includes the combined results of Rizal Cement and APO Cement.**

| US$ | 1Q'00 | *Margins* | 1Q'99 | *Margins* | Var |
|---|---|---|---|---|---|
| **Net Sales** | 35.7 | | 16.5 | | 116% |
| **Op Profit** | 5.4 | *15.1%* | (5.9) | *(35.7%)* | NM |
| **EBITDA** | 11.3 | *31.8%* | (2.0) | *(11.9%)* | NM |

**Net sales** in the first quarter of 2000 were US$35.7 million, 116% higher versus the first quarter of 1999, due to higher prices in dollar terms and to the inclusion of APO. On a like to like basis, including results for APO for the first quarter 1999, net sales increased 14% over the same period a year ago.

**Domestic cement volume** increased 43% versus the first quarter of 1999 on a like to like basis, including APO volume decreased 29% due to a continued difficult political and macroeconomic environment and increased import levels. Political volatility has essentially concealed the more positive macroeconomic trends evident in the first quarter of 2000. Despite these positive levels, construction demand remained weak as a result of deliberate public spending restraint due to deficit and cautious investor sentiment.

**Average domestic prices** increased 68% in peso terms and 60% in dollar terms versus the first quarter of 1999.

**Cost of goods sold** as a percentage of sales decreased to 68% in the first quarter of 2000 versus 121% in the first quarter of 1999. This decrease was primarily due to higher pricing in peso and dollar terms and the continued optimization of operations by shifting production to the more cost efficient APO facility.

**Operating income** was US$5.4 million, an increase from a negative US$5.9 million on the first quarter of 1999. to US$5.4 million for the same period in 2000. Both operating income and margin experienced important improvement quarter 1999 to quarter 2000 as demonstrated by an increase of operating income from negative US$5.9 million to a positive US$5.4 million in 2000. The o**perating margin** went from a negative 35.8% in the first quarter 1999 to a positive 15.2% on the first quarter of 2000.

**EBITDA** in the first quarter of 2000 was US$11.3 million, representing an increase versus the first quarter of 1999. **EBITDA margin** was 31.8% in the first quarter of 1999, versus a negative EBITDA in the first quarter of 1999. On a like to like basis, EBITDA increased 423%.

## Egypt (US Dollars)

*When consolidated into CEMEX's results, Egypt results in Egyptian pounds are converted into dollars and then into Mexican pesos under Mexican GAAP.*

The Egypt operations reported **net sales** of US$39 million during the first quarter.

**Operating income** in the first quarter was a gain of US$12.7 million. **Operating margin** was 32.4%.

**EBITDA** in the period US$18.5 million while its **EBITDA** margin was 47.3%

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

| | January - March | | % | Quarters | | % |
|---|---|---|---|---|---|---|
| **INCOME STATEMENT** | **2000** | **1999** | **Var.** | **I 2000** | **I 1999** | **Var.** |
| Net Sales | 1,325,090 | 1,119,406 | 18% | 1,325,090 | 1,119,406 | 18% |
| Cost of Sales | (741,560) | (638,148) | 16% | (741,560) | (638,148) | 16% |
| **Gross Profit** | 583,530 | 481,258 | 21% | 583,530 | 481,258 | 21% |
| Selling, General and Administrative Expenses | (186,571) | (164,290) | 14% | (186,571) | (164,290) | 14% |
| **Operating Income** | 396,959 | 316,968 | 25% | 396,959 | 316,968 | 25% |
| Financial Expenses | (122,679) | (121,662) | 1% | (122,679) | (121,662) | 1% |
| Financial Income | 6,761 | 7,884 | (14%) | 6,761 | 7,884 | (14%) |
| Exchange Gain (Loss), Net | 8,396 | 44,712 | (81%) | 8,396 | 44,712 | (81%) |
| Monetary Position Gain (Loss) | 95,531 | 154,851 | (38%) | 95,531 | 154,851 | (38%) |
| Total Comprehensive Financing (Cost) Income | (11,991) | 85,786 | (114%) | (11,991) | 85,786 | (114%) |
| Gain or (Loss) on Marketable Securities | (3,440) | 3,528 | (197%) | (3,440) | 3,528 | (197%) |
| Other Expenses, Net | (56,720) | (64,856) | (13%) | (56,720) | (64,856) | (13%) |
| Other Income (Expense) | (60,160) | (61,327) | (2%) | (60,160) | (61,327) | (2%) |
| **Net Income Before Income Taxes** | 324,808 | 341,426 | (5%) | 324,808 | 341,426 | (5%) |
| Income Tax | (45,425) | (19,158) | 137% | (45,425) | (19,158) | 137% |
| Employees' Statutory Profit Sharing | (9,324) | (7,421) | 26% | (9,324) | (7,421) | 26% |
| Total Income Tax & Profit Sharing | (54,749) | (26,580) | 106% | (54,749) | (26,580) | 106% |
| **Net Income Before Participation of of Uncons. Subs. and Ext. Items** | 270,058 | 314,846 | (14%) | 270,058 | 314,846 | (14%) |
| Participation of Unconsolidated Subsidiaries | 4,216 | 2,824 | 49% | 4,216 | 2,824 | 49% |
| **Consolidated Net Income** | 274,275 | 317,670 | (14%) | 274,275 | 317,670 | (14%) |
| Net Income Attributable to Min. Interest | 16,171 | 18,177 | (11%) | 16,171 | 18,177 | (11%) |
| **NET INCOME AFTER MINORITY INTEREST** | 258,104 | 299,493 | (14%) | 258,104 | 299,493 | (14%) |
| | | | | | | |
| EBITDA (Operating Income + Depreciation) | 486,288 | 398,359 | 22% | 486,288 | 398,359 | 22% |
| EBITDA before Operating Leases and Cost Restatements for Inflation | 495,075 | 408,817 | 21% | 495,075 | 408,817 | 21% |

| | January - March | | % |
|---|---|---|---|
| **BALANCE SHEET** | **2000** | **1999** | **Var.** |
| **Total Assets** | 12,091,989 | 11,021,385 | 10% |
| Cash and Temporary Investments | 346,570 | 376,252 | (8%) |
| Trade Accounts Receivables | 614,293 | 539,559 | 14% |
| Other Receivables | 175,972 | 179,314 | (2%) |
| Inventories | 563,015 | 467,958 | 20% |
| Other Current Assets | 76,802 | 61,036 | 26% |
| Current Assets | 1,776,651 | 1,624,120 | 9% |
| Fixed Assets | 6,936,460 | 6,129,059 | 13% |
| Other Assets | 3,378,877 | 3,268,207 | 3% |
| **Total Liabilities** | 5,769,487 | 5,589,653 | 3% |
| Current Liabilities | 1,785,698 | 1,879,897 | (5%) |
| Long-Term Liabilities | 3,320,128 | 3,544,824 | (6%) |
| Other Liabilities | 663,662 | 164,931 | 302% |
| **Consolidated Stockholders' Equity** | 6,322,501 | 5,431,732 | 16% |
| Stockholders' Equity Attributable to Minority Interest | 1,280,690 | 1,263,963 | 1% |
| Stockholders' Equity Attributable to Majority Interest | 5,041,812 | 4,167,769 | 21% |

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

| | Trailing 12 months | | % | January - March | | % | Quarters | | % |
|---|---|---|---|---|---|---|---|---|---|
| **FINANCIAL INDICATORS**** | **2000** | **1999** | **Var.** | **2000** | **1999** | **Var.** | **I 2000** | **I 1999** | **Var.** |
| Operating Margin | | | | 30.0% | 28.3% | | 30.0% | 28.3% | |
| EBITDA Margin | | | | 36.7% | 35.6% | | 36.7% | 35.6% | |
| Interest Coverage [2] | | | | 3.72 [1] | 3.12 [1] | | 3.84 | 3.20 | |
| Interest + Cash Tax Coverage [3] | | | | 3.44 [1] | 2.85 [1] | | 3.40 | 2.88 | |
| Net Debt / EBITDA [4] | | | | 2.45 [1] | 3.13 [1] | | | | |
| Debt / Total Capitalization (Covenant) | | | | 43.9% | 47.1% | | | | |
| Net Return on Equity [5] | | | | 21.0% [1] | 20.7% [1] | | | | |
| Gross Return on Operating Assets [6] | | | | 17.5% [1] | 16.2% [1] | | | | |
| EBITDA per Share [7] | 1.45 | 1.20 | 21% | 0.36 | 0.33 | 10% | 0.36 | 0.33 | 10% |
| Cash Earnings per Share [7] | 1.10 | 0.85 | 29% | 0.27 | 0.23 | 17% | 0.27 | 0.23 | 17% |
| Free Cash Flow per Share [7] | 0.67 | 0.40 | 68% | 0.14 | 0.14 | 0% | 0.14 | 0.14 | 0% |
| Earnings per Share [7] | 0.72 | 0.72 | 0% | 0.19 | 0.25 | (22%) | 0.19 | 0.25 | (22%) |
| End of Period CPO Share Price | | | | | | | 4.55 | 4.09 | 11% |

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

(*) Results for 2000 may be converted to dollars by dividing by the March 2000 exchange rate of 9.28. Results for 1999 may be converted to dollars by dividing by the weighted average inflation factor of 99.81% (0.9981) and then dividing by the March 1999 exchange rate of 9.51.

(**) Note that in the calculation of Interest Coverage, Interest Plus Cash Tax Coverage and Net Debt to EBITDA, the US$250 Million Preferred Capital Security 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) Return on Equity is defined as: (Cash earnings - Cash taxes - Other non-operating cash expenses) / Average consolidated shareholders equity

(6) Return on Operating Assets is defined as: EBITDA / (Average consolidated shareholders equity + Average net debt)

(7) Considering 1,349,903 thousand average shares for I 2000, 1,216,122 thousand average shares for I 1999,
1,349,903 thousand average shares for 2000 accumulated and 1,216,122 thousand average shares for 1999 accumulated,
1,310,816 thousand average shares for TTM 2000 and 1,227,261 thousand average shares for TTM 1999

(8) 1,310,816 thousand average shares for TTM 2000 and 1,227,261 thousand average shares for TTM 1999
For comparison purposes, in the calculation of the average number of CPO equivalent units outstanding, CEMEX A shares and CEMEX B shares

**CEMEX, S.A. DE C.V. AND SUBSIDIARIES**
**Consolidated Figures**
**(Thousands of Pesos in Real Terms as of March 31, 2000)***

| | January - March | | % | Quarters | | % |
|---|---|---|---|---|---|---|
| **INCOME STATEMENT** | **2000** | **1999** | **Var.** | **I 2000** | **I 1999** | **Var.** |
| Net Sales | 12,296,832 | 10,625,321 | 16% | 12,296,832 | 10,625,321 | 16% |
| Cost of Sales | (6,881,675) | (6,057,254) | 14% | (6,881,675) | (6,057,254) | 14% |
| **Gross Profit** | 5,415,158 | 4,568,066 | 19% | 5,415,158 | 4,568,066 | 19% |
| Selling, General and Administrative Expenses | (1,731,379) | (1,559,429) | 11% | (1,731,379) | (1,559,429) | 11% |
| **Operating Income** | 3,683,779 | 3,008,636 | 22% | 3,683,779 | 3,008,636 | 22% |
| Financial Expenses | (1,138,463) | (1,154,807) | (1%) | (1,138,463) | (1,154,807) | (1%) |
| Financial Income | 62,743 | 74,837 | (16%) | 62,743 | 74,837 | (16%) |
| Exchange Gain (Loss), Net | 77,917 | 424,403 | (82%) | 77,917 | 424,403 | (82%) |
| Monetary Position Gain (Loss) | 886,524 | 1,469,839 | (40%) | 886,524 | 1,469,839 | (40%) |
| Total Comprehensive Financing (Cost) Income | (111,279) | 814,272 | (114%) | (111,279) | 814,272 | (114%) |
| Gain or (Loss) on Marketable Securities | (31,923) | 33,490 | (195%) | (31,923) | 33,490 | (195%) |
| Other Expenses, Net | (526,360) | (615,606) | (14%) | (526,360) | (615,606) | (14%) |
| Other Income (Expense) | (558,283) | (582,116) | (4%) | (558,283) | (582,116) | (4%) |
| **Net Income Before Income Taxes** | 3,014,216 | 3,240,791 | (7%) | 3,014,216 | 3,240,791 | (7%) |
| Income Tax | (421,544) | (181,850) | 132% | (421,544) | (181,850) | 132% |
| Employees' Statutory Profit Sharing | (86,530) | (70,443) | 23% | (86,530) | (70,443) | 23% |
| Total Income Tax & Profit Sharing | (508,074) | (252,293) | 101% | (508,074) | (252,293) | 101% |
| **Net Income Before Participation of Uncons. Subs. and Ext. Items** | 2,506,143 | 2,988,498 | (16%) | 2,506,143 | 2,988,498 | (16%) |
| Participation in Unconsolidated Subsidiaries | 39,125 | 26,802 | 46% | 39,125 | 26,802 | 46% |
| **Consolidated Net Income** | 2,545,268 | 3,015,300 | (16%) | 2,545,268 | 3,015,300 | (16%) |
| Net Income Attributable to Min. Interest | 150,064 | 172,536 | (13%) | 150,064 | 172,536 | (13%) |
| **NET INCOME AFTER MINORITY INTEREST** | 2,395,204 | 2,842,764 | (16%) | 2,395,204 | 2,842,764 | (16%) |
| | | | | | | |
| EBITDA (Operating Income + Depreciation) | 4,512,753 | 3,781,193 | 19% | 4,512,753 | 3,781,193 | 19% |
| EBITDA before Operating Leases and Cost Restatements for Inflation | 4,594,297 | 3,880,465 | 18% | 4,594,297 | 3,880,465 | 18% |

| | January - March | | % |
|---|---|---|---|
| **BALANCE SHEET** | **2000** | **1999** | **Var.** |
| **Total Assets** | 112,213,656 | 104,614,227 | 7% |
| Cash and Temporary Investments | 3,216,166 | 3,571,357 | (10%) |
| Trade Accounts Receivables | 5,700,641 | 5,121,458 | 11% |
| Other Receivables | 1,633,023 | 1,702,034 | (4%) |
| Inventories | 5,224,775 | 4,441,828 | 18% |
| Other Current Assets | 712,718 | 579,354 | 23% |
| Current Assets | 16,487,323 | 15,416,032 | 7% |
| Fixed Assets | 64,370,353 | 58,176,604 | 11% |
| Other Assets | 31,355,980 | 31,021,591 | 1% |
| **Total Liabilities** | 53,540,843 | 53,056,597 | 1% |
| Current Liabilities | 16,571,275 | 17,843,855 | (7%) |
| Long-Term Liabilities | 30,810,784 | 33,647,228 | (8%) |
| Other Liabilities | 6,158,784 | 1,565,514 | 293% |
| **Consolidated Stockholders' Equity** | 58,672,812 | 51,557,630 | 14% |
| Stockholders' Equity Attributable to Minority Interest | 11,884,800 | 11,997,453 | (1%) |
| Stockholders' Equity Attributable to Majority Interest | 46,788,012 | 39,560,177 | 18% |

**CEMEX, S.A. DE C.V. AND SUBSIDIARIES**
**Consolidated Figures**
**(Thousands of Pesos in Real Terms as of March 31, 2000)***

| | Trailing 12 months | | % | January - March | | % | Quarters | | % |
|---|---|---|---|---|---|---|---|---|---|
| **FINANCIAL INDICATORS**** | **2000** | **1999** | **Var.** | **2000** | **1999** | **Var.** | **I 2000** | **I 1999** | **Var.** |
| Operating margin | | | | 30.0% | 28.3% | | 30.0% | 28.3% | |
| EBITDA Margin | | | | 36.7% | 35.6% | | 36.7% | 35.6% | |
| Interest Coverage [2] | | | | 3.72 [1] | 3.12 [1] | | 3.84 | 3.20 | |
| Interest Coverage + Cash Tax Coverage [3] | | | | 3.44 [1] | 2.85 [1] | | 3.40 | 2.89 | |
| Net Debt to EBITDA [4] | | | | 2.45 [1] | 3.12 [1] | | | | |
| Debt / Total Capitalization (Covenant) | | | | 43.9% | 47.1% | | | | |
| Net Return on Equity [5] | | | | 20.8% [1] | 18.8% [1] | | | | |
| Gross Return on Operating Assets [6] | | | | 17.3% [1] | 15.0% [1] | | | | |
| EBITDA Per CPO Share [7][8] | 13.45 | 11.39 | 18% | 3.34 | 3.11 | 8% | 3.34 | 3.11 | 8% |
| Cash Earnings per CPO Share [7][8] | 10.17 | 8.09 | 26% | 2.55 | 2.17 | 17% | 2.55 | 2.24 | 14% |
| Free Cash Flow per CPO Share [7][8] | 6.25 | 3.82 | 64% | 1.34 | 1.37 | (3%) | 1.34 | 1.37 | (3%) |
| Earnings per CPO Share [7][8] | 6.66 | 6.80 | (2%) | 1.77 | 2.34 | (24%) | 1.77 | 2.34 | (24%) |
| End of Period CPO Share Price | | | | | | | 42.20 | 38.85 | 9% |

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

(*) Results for 2000 may be converted to dollars by dividing by the March 2000 exchange rate of 9.28. Results for 1999 may be converted to dollars by dividing by the weighted average inflation factor of 99.81% (0.9981) and then dividing by the March 1999 exchange rate of 9.51.

(**) Note that in the calculation of Interest Coverage, Interest Plus Cash Tax Coverage and Net Debt to EBITDA, the US$250 Million Preferred Capital Security 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) Return on Equity is defined as: (Cash earnings - Cash taxes - Other non-operating cash expenses) / Average consolidated shareholders equity

(6) Return on Operating Assets is defined as: EBITDA / (Average consolidated shareholders equity + Average net debt)

(7) Considering 1,349,903 thousand average shares for I 2000, 1,216,122 thousand average shares for I 1999, 1,349,903 thousand average shares for 2000 accumulated and 1,216,122 thousand average shares for 1999 accumulated, 1,310,816 thousand average shares for TTM 2000 and 1,227,261 thousand average shares for TTM 1999

(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 - March | | % | Quarters | | % |
|---|---|---|---|---|---|---|
| **NET SALES** | **2000** | **1999** | **Var.** | **I 2000** | **I 1999** | **Var.** |
| **North America** | **784,263** | **648,946** | **21%** | **784,263** | **648,946** | **21%** |
| Mexico | 651,462 | 506,052 | 29% | 651,462 | 506,052 | 29% |
| USA | 132,801 | 142,894 | (7%) | 132,801 | 142,894 | (7%) |
| **South America and the Caribbean** | **269,091** | **244,538** | **10%** | **269,091** | **244,538** | **10%** |
| Venezuela/Dominican Republic | 158,329 | 158,492 | (0%) | 158,329 | 158,492 | (0%) |
| Colombia | 50,496 | 51,746 | (2%) | 50,496 | 51,746 | (2%) |
| Central America and the Caribbean | 60,266 | 34,300 | 76% | 60,266 | 34,300 | 76% |
| **Europe and Asia** | **292,028** | **212,238** | **38%** | **292,028** | **212,238** | **38%** |
| Spain | 217,278 | 195,740 | 11% | 217,278 | 195,740 | 11% |
| Philippines | 35,662 | 16,498 | 116% | 35,662 | 16,498 | 116% |
| Egypt | 39,088 | | | 39,088 | | |
| ***Others and Intercompany Eliminations*** | *(20,292)* | *13,684* | | *(20,292)* | *13,684* | |
| **NET SALES** | **1,325,090** | **1,119,406** | **18%** | **1,325,090** | **1,119,406** | **18%** |

| | January - March | | % | Quarters | | % |
|---|---|---|---|---|---|---|
| **GROSS PROFIT** | **2000** | **1999** | **Var.** | **I 2000** | **I 1999** | **Var.** |
| **North America** | **382,490** | **308,903** | 24% | **382,490** | **308,903** | **18%** |
| Mexico | 350,320 | 273,213 | 28% | 350,320 | 273,213 | 28% |
| USA | 32,170 | 35,690 | (10%) | 32,170 | 35,690 | (10%) |
| **South America and the Caribbean** | **88,890** | **77,379** | 15% | **88,890** | **77,379** | 15% |
| Venezuela/Dominican Republic | 44,838 | 47,127 | (5%) | 44,838 | 47,127 | (5%) |
| Colombia | 27,087 | 18,269 | 48% | 27,087 | 18,269 | 48% |
| Central America and the Caribbean | 16,965 | 11,983 | 42% | 16,965 | 11,983 | 42% |
| **Europe and Asia** | **116,119** | **78,759** | 47% | **116,119** | **78,759** | 47% |
| Spain | 89,628 | 82,147 | 9% | 89,628 | 82,147 | 9% |
| Philippines | 11,383 | (3,388) | (436%) | 11,383 | -3,388 | (436%) |
| Egypt | 15,108 | | | 15,108 | | |
| ***Others and Intercompany Eliminations*** | *(3,969)* | *16,217* | (124%) | *(3,969)* | *16,217* | (124%) |
| **GROSS PROFIT** | **583,530** | **481,258** | **21%** | **583,530** | **481,258** | **21%** |

| | January - March | | % | Quarters | | % |
|---|---|---|---|---|---|---|
| **OPERATING PROFIT** | **2000** | **1999** | **Var.** | **I 2000** | **I 1999** | **Var.** |
| **North America** | **310,707** | **249,185** | **25%** | **310,707** | **249,185** | **25%** |
| Mexico | 286,864 | 220,790 | 30% | 286,864 | 220,790 | 30% |
| USA | 23,843 | 28,395 | (16%) | 23,843 | 28,395 | (16%) |
| **South America and the Caribbean** | **60,100** | **50,836** | **18%** | **60,100** | **50,836** | **18%** |
| Venezuela/Dominican Republic | 29,833 | 34,797 | (14%) | 29,833 | 34,797 | (14%) |
| Colombia | 19,010 | 7,585 | 151% | 19,010 | 7,585 | 151% |
| Central America and the Caribbean | 11,257 | 8,454 | 33% | 11,257 | 8,454 | 33% |
| **Europe and Asia** | **82,042** | **53,596** | **53%** | **82,042** | **53,596** | **53%** |
| Spain | 63,983 | 59,490 | 8% | 63,983 | 59,490 | 8% |
| Philippines | 5,378 | (5,894) | (191%) | 5,378 | (5,894) | (191%) |
| Egypt | 12,681 | | | 12,681 | | |
| ***Others and Intercompany Eliminations*** | *(55,890)* | *(36,649)* | | *(55,890)* | *(36,649)* | |
| **OPERATING PROFIT** | **396,959** | **316,968** | 25% | **396,959** | **316,968** | 25% |

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

## Operating Summary

**(Convenience Translation in Thousands of Dollars) ***

| | January - March | | % | Quarters | | % |
|---|---|---|---|---|---|---|
| **EBITDA** | **2000** | **1999** | **Var.** | **I 2000** | **I 1999** | **Var.** |
| **North America** | **350,345** | **289,549** | **21%** | **350,345** | **289,549** | **21%** |
| Mexico | 321,659 | 256,786 | 25% | 321,659 | 256,786 | 25% |
| USA | 28,686 | 32,763 | (12%) | 28,686 | 32,763 | (12%) |
| **South America and the Caribbean** | **83,848** | **78,285** | **7%** | **83,848** | **78,285** | **7%** |
| Venezuela/Dominican Republic | 45,878 | 47,712 | (4%) | 45,878 | 47,712 | (4%) |
| Colombia | 26,713 | 19,315 | 38% | 26,713 | 19,315 | 38% |
| Central America and the Caribbean | 11,257 | 11,258 | (0%) | 11,257 | 11,258 | (0%) |
| **Europe and Asia** | **107,049** | **72,936** | **47%** | **107,049** | **72,936** | **47%** |
| Spain | 77,216 | 74,898 | 3% | 77,216 | 74,898 | 3% |
| Philippines | 11,340 | (1,962) | 0% | 11,340 | (1,962) | 0% |
| Egypt | 18,493 | | | 18,493 | | |
| ***Others and Intercompany Eliminations*** | *(54,954)* | *(42,411)* | | *(54,954)* | *(42,411)* | |
| **EBITDA** | **486,288** | **398,359** | **22%** | **486,288** | **398,359** | **22%** |

| | January - March | | Quarters | |
|---|---|---|---|---|
| **EBITDA MARGIN** | **2000** | **1999** | **I 2000** | **I 1999** |
| **North America** | | | | |
| Mexico | 49.4% | 50.7% | 49.4% | 50.7% |
| USA | 21.6% | 22.9% | 21.6% | 22.9% |
| **South America and the Caribbean** | | | | |
| Venezuela/Dominican Republic | 29.0% | 30.1% | 29.0% | 30.1% |
| Colombia | 52.9% | 37.3% | 52.9% | 37.3% |
| Central America and the Caribbean | 18.7% | 32.8% | 18.7% | 32.8% |
| **Europe and Asia** | | | | |
| Spain | 35.5% | 38.3% | 35.5% | 38.3% |
| Philippines | 31.8% | (11.9%) | 31.8% | (11.9%) |
| Egypt | 47.3% | | 47.3% | |
| **EBITDA MARGIN** | **36.7%** | **35.6%** | **36.7%** | **35.6%** |

Mexico: Results for 2000 can be converted to dollars by dividing by the March 2000 exchange rate of 9.28. Results for 1998 can be converted to dollars by dividing by the Mexican inflation rate of 10.09% (1.1009) and then dividing by the March 1999 exchange rate of 9.51.

Spain: Results for 2000 can be converted to dollars by dividing by the March 2000 exchange rate of 173.54. Results for 1999 can be converted to dollars by dividing by the March 1999 exchange rate of 153.92.

Venezuela/DR: Results for 2000 can be converted to dollars by dividing by the March 2000 exchange rate of 670. Results for 1999 can be converted to dollars by dividing by the Venezuelan inflation rate of 17.54% (1.1754) and then dividing by the March 1999 exchange rate of 584.

Colombia: Results for 2000 can be converted to dollars by dividing by the March 2000 exchange rate of 1,951.56. Results for 1999 can be converted to dollars by dividing by the Colombian inflation rate of 8.46% (1.0846) and then dividing by the March 1999 exchange rate of 1,533.51.

Philippines: Results for 2000 can be converted to dollars by dividing by the March 2000 exchange rate of 41.08. Results for 1999 can be converted to dollars by dividing by the March 2000 exchange rate of 38.72

Egypt Results for 2000 can be converted to dollars by dividing by the March 2000 exchange rate of 3.43.

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

**Volume Summary**

| | January - March | | % | Quarters | | % |
|---|---|---|---|---|---|---|
| **CONSOLIDATED VOLUMES** | **2000** | **1999** | **Var.** | **I 2000** | **I 1999** | **Var.** |
| Cement (Thousands of Metric Tons) | 12,004 | 10,050 | 19% | 12,004 | 10,050 | 19% |
| Ready Mix Concrete (Thousands of Cubic Meters) | 3,702 | 3,258 | 14% | 3,702 | 3,258 | 14% |

| **DOMESTIC CEMENT VOLUME** | **January - March** | **Quarter** | **Quarter** |
|---|---|---|---|
| (% Change) | **1999 - 1998** | **I 2000 - I 1999** | **I 2000 - IV 1999** |
| **North America** | | | |
| Mexico | 12% | 12% | 2% |
| USA | (10%) | (10%) | (6%) |
| **South America & Caribbean** | | | |
| Venezuela | (1%) | (1%) | 8% |
| Colombia | 3% | 3% | 11% |
| **Europe and Asia** | | | |
| Spain | 23% | 23% | 13% |
| Philippines | 43% | 43% | 6% |

| **EXPORT CEMENT VOLUME** | **January - March** | **Quarter** | **Quarter** |
|---|---|---|---|
| (% Change) | **1999 - 1998** | **I 2000 - I 1999** | **I 2000 - IV 1999** |
| **North America** | | | |
| Mexico | 13% | 13% | 7% |
| USA | | | |
| **South America & Caribbean** | | | |
| Venezuela | (3%) | (3%) | (14%) |
| Colombia | | | |
| **Europe and Asia** | | | |
| Spain | (45%) | (45%) | (1%) |
| Philippines | | | |

| **READY MIX CONCRETE VOLUME** | **January - March** | **Quarter** | **Quarter** |
|---|---|---|---|
| (% Change) | **1999 - 1998** | **I 2000 - I 1999** | **I 2000 - IV 1999** |
| **North America** | | | |
| Mexico | 23% | 23% | (5%) |
| USA | 0% | 0% | 5% |
| **South America & Caribbean** | | | |
| Venezuela | (9%) | (9%) | (2%) |
| Colombia | 9% | 9% | 8% |
| **Europe and Asia** | | | |
| Spain | 18% | 18% | 15% |
| Philippines | | | |