CEMEX

http://www.cemex.com

Quarterly Results

2001 Third Quarter Results

Net Sales increased 26%, Free Cash Flow grew more than 68% while EBITDA is up 9% (1)

Consolidated Sales:

	3Q'01	3Q'00	Var.
Net Sales (US$ millions)	1,757.9	1,393.9	26%
Cement (Thousand metric tons)	15,991	13,056	22%
Ready-Mix (Thousand m^3)	4,608	4,022	15%

Operating Income, EBITDA, and Free Cash Flow:

(US$ millions)	3Q'01	*Mar.*	3Q'00	*Mar.*	Var.
Op. Income	409.8	23.3	434.5	31.2	(6%)
EBITDA	561.7	31.9	516.6	37.1	9%
Free Cash Flow (2)	475.0	27.0	282.0	20.2	68%

Net Income and Cash Earnings:

(US$ millions)	3Q'01	*Mar.*	3Q'00	*Mar.*	Var.
Net Income	122.1	6.9	273.3	19.6	(55%)
Maj. Net Income	106.8	6.1	262.0	18.8	(59%)
Cash Earnings (3)	478.2	27.2	415.0	29.8	15%

Financial Position:

	3Q'01	2Q'01	Var.
Net Debt (US$ millions)	6,257	6,553	(5%)
Interest Coverage (TTM)	4.08	4.02	1%
Leverage (Net Debt /EBITDA -TTM)	2.74	2.76	(1%)

Per-ADS Information:

Per ADS (CX)	3Q'01	3Q'00	Var.
Earnings (US$)	0.37	0.94	(61%)
Cash Earnings (3) (US$)	1.63	1.49	9%
Shares (millions) Average	292.6	278.6	5%
EOP (4) Price (US$)	20.54	20.06	2%

(1) All figures in U.S. dollar terms, year-over-year.
(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". TTM represents "Trailing Twelve Months".

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Third Quarter Highlights

• **Net sales** increased 26% from a year ago to US$1,758 million due to higher cement volumes in the U.S. and Spain, which offset declines in Mexico, Venezuela, Egypt and the Philippines.

• **EBITDA** increased 9% from the third quarter of 2000 to US$561.7 million. This gain was mainly due to higher contributions from the United States, Colombia and the Central America / Caribbean region.

The consolidated **EBITDA margin** decreased from 37.1% in the year-earlier period to 31.9% in the third quarter of 2001. The 5.2% percentage point drop is mainly due to: The incorporation of Southdown 1%, decreased volumes and prices 1%, a change in the product mix 1%, and increased variable costs 0.9%

• **Cash earnings** increased 15% to US$478.2 million, compared to US$415 million in the third quarter of 2000, growing faster than EBITDA as a result of lower interest expense.

• **Net income** decreased 55% compared to the third quarter of 2000 mainly due to non-cash items, such as higher amortization of goodwill, foreign exchange losses and a negative impact on the mark-to-market value of several derivative transactions. As of October 24, 2001, these higher non-cash accounting losses have been reduced by more than two thirds of their end of quarter level.

• **Interest plus preferred dividend coverage** was 4.08 times for the trailing twelve months versus 4.02 times for the same period a year ago.

• **Leverage**, defined as Net Debt plus Preferred Equity to Trailing Twelve-Month EBITDA, increased to 2.74 times (including Southdown´s results on a *pro-forma* basis) versus 2.16 times a year ago, and decreased from 2.76 times at the end of the second quarter of 2001 due to the use of operating cash flow to reduce net debt.

• **Net debt** at the end of the quarter was US$6,257 million, increasing US$2,062 million compared to year-earlier period and decreasing US$296 million versus the second quarter of 2001. Year to date, debt reductions have totaled US$870 million, of which US$600 million was used for the early redemption of preferred equity. In addition, CEMEX has refinanced a total of US$2,200 million in short-term debt during 2001 as of October 24, with medium and long-term facilities improving the company's financial flexibility.

• **Net interest expense** was US$83.4 million, decreasing 18% from US$101.6 million in the year-earlier period. Compared to the second quarter of 2001, net interest decreased 13%.

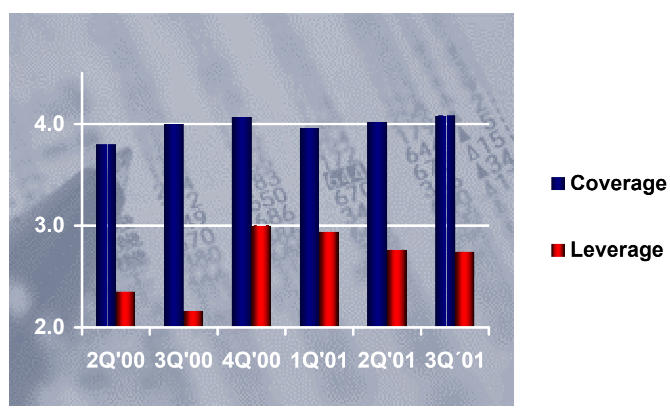
• **Other net expenses** increased 33% to US$84.1 million from US$63.2 million in the third quarter of 2000. The increase was primarily due to the amortization of goodwill for Southdown. The account reflected a cash expense of US$17 million versus US$3 million a year ago.

• **Net foreign exchange gain (loss)** for the quarter was a non-cash loss of US$124.5 million versus a loss of US$1.1 million in the third quarter of 2000, mainly due to the depreciation of the Mexican peso and the appreciation of the Japanese yen, most of which has been reverted as of October 24, 2001.

• CEMEX recognized a **net monetary position gain** of US$67.1 million, representing an increase of 3% versus the third quarter of 2000. The weighted-average inflation factor used to calculate the net monetary position gain was 1.07% versus 1.54% in the year-earlier period.

• **Cash tax** paid in the quarter was approximately US$20 million versus US$34 million in the same period a year ago. The total effective tax rate was 20%, compared to 13% during the second quarter of 2001 (including employees' statutory profit sharing), of which 4% accounts for deferred taxes under bulletin D-4 and 16% accounts for tax provisions.

Interest Coverage and Leverage



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 remaining US$900 million in Preferred Equity. Net debt is defined as on-balance-sheet debt plus preferred equity 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

Financial Position	**09/30/01**	**06/30/01**	**09/30/00**
Interest Coverage (TTM)	4.08	4.02	4.00
Interest Expense plus Cash Tax Coverage (TTM)	3.51	3.39	3.09
Leverage (Net Debt/EBITDA (TTM))	2.74	2.76	2.16
Net Debt (US$ millions)	6,257	6,553	4,195
Total Debt plus Preferred Equity and Capital Securities (US$ millions)	6,834	7,127	4,601
Total Debt (US$ millions)	5,684	5,807	4,351
Preferred Equity and Capital Securities (US$ millions)	1,150	1,320	250
Short-Term Debt	37%	39%	34%
Long-Term Debt	63%	61%	66%

Free Cash Flow Calculation (US$ millions)

EBITDA	562	611	517
- Net Interest Expense	84	95	102
- Capital Expenditures	120	127	81
- Increase (Decrease) in Working Capital	(177)	6	2
- Cash Taxes	20	14	34
- Spanish Subsidiary Preferred Dividend Payments	6	6	6
- Preferred Equity Dividend Payments	12	26	N/A
- Employee Profit-Sharing Payments Paid in Cash	-	13	-
- U.S. Dumping Charges Paid in Cash	5	2	7
- Other Cash Items	17	21	3
Free Cash Flow	475	301	282

Free cash flow of US$475 million was used to reduce net debt by US$363 million (net debt, however, decreased by only US$296 million during the quarter as a result of foreign exchange movements, primarily the yen/US$ rate), to increase pension plan funding by US$42 million, to repurchase and cancel US$23 million of shares, and for other investments. Expansion capital expenditures totaled US$43 million during the quarter.

Derivative Instruments

	Notional Amounts (US$ millions)	
	September 30, 2001	**June 30, 2001**
Equity Derivatives	1,287	1,253
Foreign-Exchange Derivatives	2,092	1,987
Interest-Rate Derivatives	3,332	2,767

The estimated aggregate fair market value of the above derivative instruments is US$270 million and (US$199) million for the periods ending June 30, 2001, and September 30, 2001, respectively. The estimated fair market value of the above derivative instruments as of October 24, 2001 was US$48 million. Fair market values represent approximated settlement results as of the valuation date, based on quoted market prices and estimated settlement costs, which fluctuate over time. Fair market values and notional amounts do not represent amounts of cash currently exchanged between the parties, cash amounts will be determined upon termination of the contracts considering the notional amounts, quoted market prices, as well as the other derivative items as of the settlement date. Fair market values should not be viewed in isolation but rather in relation to the fair values of the underlying hedge transactions and the overall reduction in the Company's exposure * .

** Starting January 1, 2001, Bulletin C-2, Financial Instruments ("Bulletin C-2"), became effective for all public companies reporting under Mexican GAAP. Bulletin C-2 establishes accounting and reporting standards requiring that every derivative instrument be recorded on the balance sheet as either an asset or liability measured at its fair value. The statement requires that changes in the derivative's fair value be recognized currently in earnings or in stockholders equity depending on whether a derivative is in substance an equity transaction or is designated as part of a hedge transaction. The Company has recognized increases in assets and liabilities, which result in a net gain effect of US$26.9 million, arising from the fair value recognition of such derivatives as of September 30, 2001*

Other Activities

Valenciana successfully completes syndication process of EUR 800 million (over US$700 million) Syndicated Revolving Credit Facility

As of October 24, 2001, CEMEX, through its Spanish subsidiary Compañia Valanciana de Cementos Portland, S.A., has obtained commitments during the syndication process for a new three-year syndicated revolving credit facility in the amount of EUR 800 million with the participation of 38 financial institutions. The transaction had an unprecedented over-subscription rate during syndication, leading to an increase of EUR350 million over the original target amount of the credit facility.

The proceeds will be used to refinance short-term debt and for general corporate purposes, including future acquisitions.

CEMEX, Inc. completes securitization of receivables

On September 24, 2001, CEMEX, Inc. - the combined operations of CEMEX USA and the formerly known Southdown - entered into a non-recourse transaction under which it sold a large portion of its receivables for an approximate amount of US$195 million. The proceeds were used to reduce net debt. This transaction is part of CEMEX´s efforts to continue regaining financial flexibility, and is another example of the company's balance sheet management practices.

CEMEX rating revised to positive outlook

On August 17, 2001, Moody's Investors Service confirmed at Ba1 the long-term senior debt ratings of CEMEX S.A. de C.V. and confirmed at Baa3 the senior debt ratings of Compania Valenciana de Cementos Portland, S.A. Moody's upgraded its ratings outlook to positive from stable. Moody's rating confirmation reflects the benefits of CEMEX´s efficiency, geographic diversity, and rapid repayment of its Southdown acquisition-related debt.

Standard & Poors and Fitch maintain their BBB- investment-grade rating on CEMEX´s corporate debt.

CEMEX´s offer for TPI Polene expires unaccepted

On September 24, 2001, CEMEX announced that it had made significant process toward finalizing an agreement under which CEMEX could acquire a controlling stake in Thailand´s TPI Polene Plc. On October 17, 2001, CEMEX announced that its offer to acquire a controlling stake in TPI was no longer effective becasue the time period for its acceptance had expired.

CEMEX was in conversations with TPI´s steering committee, and presented to them a revised offer on October 12th, which was valid until October 17th, 2001 at 6:00 p.m. Bangkok local time. CEMEX did not receive a satisfactory answer from the steering committee; therefore, the offer ceased to be in effect.

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Equity-Related Information

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

Number of CPO-equivalent units outstanding* as of June 30, 2001	**1,456,600,965**
Cancellation of CPO-equivalent units resulting from the share repurchase program	(4,978,000)
Change in the number of total CPO-equivalent units subscribed and paid between periods resulting from the exercise of stock options	1,320,307
Decrease (Increase) in CEMEX CPO-equivalent units held at subsidiaries	5,620,350
Number of CPO-equivalent units outstanding* as of September 30, 2001	**1,458,563,622**

*CPOs outstanding include 7% of shares not in CPO form, as follows: 216 million A and 108 million B shares (each CPO is composed of two A shares and one B share).

Employee Stock Option Plans

As of September 30, 2001, directors, officers, and other employees had 66,154,778 outstanding options on CEMEX CPO shares.

As of September 30, 2001, the Voluntary Employee Stock Option Plan (VESOP) was composed of 20,625,866 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 6.4% of total CPOs outstanding.

Operating Performance - Mexico

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

In Mexico, **net sales** were US$639 million, a decrease of 8% compared with the third quarter of 2000. The decrease is a result of weaker volumes during the quarter, partially offset by higher prices in dollar terms versus a year ago.

Domestic cement volume decreased 8% versus the year-earlier period. Cement consumption and the construction sector continue to be affected by the economic slowdown. Weakness in the formal sector continues, while public spending in construction has been less than expected. The formal and governmental sectors led the contraction in cement demand, while the self-construction sector- the only cement segment with positive growth - continued its expansion in the third quarter at low rate. **Ready-mix volumes** decreased 7% versus the same period a year ago.

CEMEX's **average realized gray cement price** in Mexico decreased 4% in constant peso terms versus the third quarter of 2000. In dollar terms, prices rose 2% versus the year-earlier period. The **average ready-mix price** decreased 8% in constant peso terms and 2% in dollar terms over the third quarter of 2000.

Total export volumes decreased 3% compared with the third quarter of 2000. Exports from Mexico were distributed as follows:

North America: 59% **The Caribbean: 31%** **Central/South America: 10%**

The **average cash cost of goods sold** per metric ton decreased 14% in constant peso terms versus the third quarter of 2000. Variable costs decreased 19% mostly due to lower energy costs, while fixed costs remained flat. The reduced EBITDA margin resulted primarily from lower cement volumes, a change in product mix as the proportion of ready-mix and other construction materials increased, and marketing efforts for the distribution network.

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.

The United States operations´ **net sales** were US$511 million, an increase of 217% compared to the year-earlier period, due to the consolidation of Southdown's operations. On a *pro-forma* basis, **net sales** from the combined operations of CEMEX USA and Southdown increased 2%, while **EBITDA** decreased 2% to US$144 million compared to US$146 million in the year-earlier period. The **EBITDA margin** decreased 1% to 28% compared to the same period a year ago, principally due to lower year-over-year prices.

On a *pro-forma* basis, **cement sales volume** increased 7% compared to the same period in 2000, while **ready-mix volume** decreased 6% compared to the third quarter of 2000, due to a different geographic mix than the cement business. Cement volume growth for cement during the first nine months of 2001 was 6%, while ready mix decreased 5%.

Demand was driven by a strong public works sector, offsetting declines in the housing and commercial real estate segments. The housing sector is expected to remain stable, supported by low mortgage rates and low inventories with no significant overbuilding.

Average realized cement prices decreased 2% on a *pro-forma* basis versus the third quarter of 2000 due to increased industry sales in the Midwest together with competitive pressures in some regions, which have been partially offset by increases in the west. Prices have remained flat since the fourth quarter of 2000. **Average ready-mix prices** increased 2% versus the same period a year ago and increased 1% versus the second quarter 2001.

Spain

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

In Spain, **domestic cement** and **ready-mix volumes** increased 6% and 5%, respectively, compared to the third quarter of 2000. The public works sector continues to be strong and it is expected to be the main cement demand driver in the coming months. The non-residential construction sector is decelerating, performing in line with economic growth. Cement demand in the housing sector continues to decrease, although it still maintains healthy performance due to a lower interest rate environment and a low rate of unemployment.

Exports from CEMEX Spain increased 2% compared to the third quarter of 2000, distributed as follows:

North America: 43% **Europe & Asia: 23%** **Africa: 34%**

The average **domestic cement price** increased 2% in both euro and dollar terms compared to the year-earlier period. The **average ready-mix price** during the period increased 5% in euro terms and 4% in dollar terms.

The **average cash cost of goods sold** per metric ton increased 10% in euro terms versus the third quarter of 2000. Fixed costs per metric ton increased 5%, while variable costs per metric ton increased 12% mainly due to higher energy and transportation costs.

Venezuela

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

Domestic cement volumes for CEMEX's Venezuelan operations increased 3% compared to the third quarter of 2000. Cement consumption was driven mainly by public works during the quarter. The more dynamic sectors are expected to be the public housing and self-construction segments as public works demand will start to slow down. **Ready-mix volumes** decreased 3% versus the year-earlier period.

The volume of **exports** from the company's Venezuelan operations decreased 32% compared to the year-earlier period. Exports from Venezuela were distributed as follows:

North America: 72% **Central America & the Caribbean: 19%** **South America: 9%**

Domestic cement prices decreased 3%, while **ready-mix prices** decreased 5% (in constant Bolivar terms), compared with the third quarter of 2000. In dollar terms, cement prices increased 2%, while ready-mix prices remained flat.

The **average cash cost of goods sold** per metric ton in the company's Venezuelan operations decreased by 12% in constant Bolivar terms compared to the third quarter of 2000 mainly due to lower energy costs.

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 Colombian operations, **domestic cement volume** decreased 12% versus the third quarter of 2000, while **ready-mix volume** decreased by 19%. Cement volumes remained stable compared to the second quarter of 2001 and have decreased 7% year to date. Demand in the public works sector is declining with the conclusion of major projects. A higher unemployment rate and lower disposable income pushed down the self-construction demand, while private investment in non-residential projects is increasing.

CEMEX's **average realized gray cement price** in Colombia was 12% higher in dollar terms versus the third quarter of 2000. The **average ready-mix price** increased 12% in dollar terms over the year-earlier period.

The average **cash cost of goods sold** per metric ton, in dollar terms, increased 5% versus the third quarter of 2000 due to higher energy costs.

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 11% versus the third quarter of 2000. EBITDA margin decreased due to lower domestic and export volumes combined with higher energy costs. The construction sector continues to be weak, as public sector spending remains low due to lack of government funding for infrastructure development. Demand in the residential sector also remains weak due to an oversupply of housing, with just a few housing projects under development.

Average domestic price increased 8% in Philippine pesos and decreased 5% in dollar terms versus the third quarter of 2000. The **average cash cost of goods sold** per metric ton increased 5% in dollar terms versus the year-earlier period due to increased fuel and electricity 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 3% compared to the third quarter of 2000, and has increased 1% year to date. Demand in the informal and residential sectors has decreased due to a higher rate of unemployment and a lack of real wage increases. Non-residential construction has decreased, especially in commercial building.

Average domestic price decreased 16% in dollar terms versus the third quarter of 2000 due primarily to the devaluation of the Egyptian pound, which explains most of the reduction in EBITDA margin. Prices decreased 2% in Egyptian pounds.

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

INCOME STATEMENT	January-September 2001	January-September 2000	% Var.	Quarters III 2001	Quarters III 2000	% Var.
Net Sales	5,179,535	4,074,185	27 %	1,757,973	1,393,959	26 %
Cost of Sales	(2,911,734)	(2,071,521)	41 %	(989,775)	(700,779)	41 %
Gross Profit	2,267,800	2,002,664	13 %	768,198	693,180	11 %
Selling, General and Administrative Expenses	(1,002,739)	(756,966)	32 %	(358,444)	(258,725)	39 %
Operating Income	1,265,062	1,245,698	2 %	409,754	434,454	(6) %
Financial Expenses	(325,217)	(346,989)	(6) %	(97,364)	(108,207)	(10) %
Financial Income	31,886	20,447	56 %	13,954	6,637	110 %
Exchange Gain (Loss), Net	(3,097)	(24,475)	N/A	(124,511)	(1,146)	N/A
Monetary Position Gain (Loss)	232,675	224,323	4 %	67,112	65,286	3 %
Total Comprehensive Financing (Cost) Income	(63,754)	(126,693)	N/A	(140,809)	(37,430)	276 %
Gain or (Loss) on Marketable Securities	86,576	(6,372)	N/A	(44,576)	(4,430)	906 %
Other Expenses, Net	(238,623)	(164,266)	45 %	(84,123)	(63,235)	33 %
Other Income (Expense)	(152,047)	(170,638)	(11) %	(128,699)	(67,665)	90 %
Net Income Before Income Taxes	1,049,260	948,367	11 %	140,246	329,359	(57) %
Income Tax	(118,753)	(152,810)	(22) %	(18,805)	(50,717)	(63) %
Employees' Statutory Profit Sharing	(26,226)	(30,431)	(14) %	(9,333)	(13,264)	(30) %
Total Income Tax & Profit Sharing	(144,979)	(183,241)	(21) %	(28,138)	(63,980)	(56) %
Net Income Before Participation of of Uncons. Subs. and Ext. Items	904,282	765,126	18 %	112,108	265,379	(58) %
Participation of Unconsolidated Subsidiaries	19,462	17,588	11 %	9,993	7,941	26 %
Consolidated Net Income	923,744	782,714	18 %	122,101	273,320	(55) %
Net Income Attributable to Min. Interest	128,626	36,787	250 %	15,257	11,317	35 %
NET INCOME AFTER MINORITY INTEREST	795,118	745,927	7 %	106,844	262,003	(59) %
EBITDA (Operating Income+Depreciation+Amortization)	1,713,472	1,503,187	14 %	561,656	516,633	9 %
EBITDA before Operating Leases and Cost Restatements for Inflation	1,728,373	1,536,806	12 %	564,923	529,907	7 %

BALANCE SHEET	January-September 2001	January-September 2000	% Var.
Total Assets	16,146,979	11,928,895	35 %
Cash and Temporary Investments	576,865	406,019	42 %
Trade Accounts Receivables	593,963	639,501	(7) %
Other Receivables	296,644	224,837	32 %
Inventories	701,685	525,539	34 %
Other Current Assets	138,135	95,515	45 %
Current Assets	2,307,291	1,891,410	22 %
Fixed Assets	9,128,913	6,587,978	39 %
Other Assets	4,710,774	3,449,507	37 %
Total Liabilities	8,479,921	6,037,800	40 %
Current Liabilities	3,303,802	2,338,156	41 %
Long-Term Liabilities	3,568,625	2,871,645	24 %
Other Liabilities	1,607,494	827,999	94 %
Consolidated Stockholders' Equity	7,667,057	5,891,095	30 %
Stockholders' Equity Attributable to Minority Interest	1,968,481	795,039	148 %
Stockholders' Equity Attributable to Majority Interest	5,698,576	5,096,056	12 %

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 nine months, and US$58 million for the third 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-September				%	Quarters		%
FINANCIAL INDICATORS**	**2001**	**2000**	**Var.**	**2001**		**2000**		**Var.**	**III 2001**	**III 2000**	**Var.**
Operating Margin				24.4 %		30.6 %			23.3 %	31.2 %	
EBITDA Margin				33.1 %		36.9 %			31.9 %	37.1 %	
Interest Coverage (2)				4.08	(1)	4.00	(1)		4.91	4.64	
Interest + Cash Tax Coverage (3)				3.51	(1)	3.09	(1)		4.18	3.58	
Net Debt / EBITDA (4)				2.74	(1)	2.16	(1)				
Debt / Total Capitalization (Covenant)				45.7%		46.3%					
Net Return on Equity (5)				17.0%	(1)	17.6 %	(1)				
Return on Capital Employed (6)				12.1%	(1)	13.7 %	(1)				
EBITDA per CPO Share (7)	1.53	1.51	1%	1.20		1.10		9%	0.38	0.37	3%
Cash Earnings per CPO Share (7)	1.25	1.17	7%	1.46		1.37		7%	0.33	0.30	10%
Free Cash Flow per CPO Share (7)	0.77	0.65	18%	0.65		0.51		27%	0.32	0.20	60%
Earnings per CPO Share (7)	0.75	0.70	7%	0.56		0.54		4%	0.07	0.19	(63%)
End of Period CPO Share Price									4.09	4.01	2%

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

(*) Results for 2001 are converted to dollars by dividing by the September 2001 exchange rate of 9.52. Results for 2000 are converted to dollars by dividing by the weighted average inflation factor of 4.29% (1.0429) and then dividing by the June 2000 exchange rate of 9.44.

(**) Note that in the calculation of Interest Coverage, Interest Plus Cash Tax Coverage and Net Debt to EBITDA, the US$1,150 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 1,462,949 thousand average shares for third quarter 2001, 1,394,554 thousand average shares for third quarter 2000, 1,422,192 thousand average shares for 2001 accumulated and 1,369,321 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 September 30,2001)*

INCOME STATEMENT	January-September 2001	January-September 2000	% Var.	Quarters III 2001	Quarters III 2000	% Var.
Net Sales	49,309,169	40,114,104	23 %	16,735,904	13,724,807	22 %
Cost of Sales	(27,719,711)	(20,396,031)	36 %	(9,422,659)	(6,899,814)	37 %
Gross Profit	21,589,458	19,718,073	9 %	7,313,245	6,824,993	7 %
Selling, General and Administrative Expenses	(9,546,071)	(7,453,027)	28 %	(3,412,386)	(2,547,390)	34 %
Operating Income	12,043,387	12,265,047	(2) %	3,900,860	4,277,603	(9) %
Financial Expenses	(3,096,069)	(3,416,422)	(9) %	(926,904)	(1,065,396)	(13) %
Financial Income	303,553	201,324	51 %	132,843	65,342	103 %
Exchange Gain (Loss), Net	(29,488)	(240,975)	(88) %	(1,185,343)	(11,279)	N/A
Monetary Position Gain (Loss)	2,215,064	2,208,663	0 %	638,906	642,801	(1) %
Total Comprehensive Financing (Cost) Income	(606,940)	(1,247,409)	(51) %	(1,340,498)	(368,531)	264 %
Gain or (Loss) on Marketable Securities	824,204	(62,737)	N/A	(424,363)	(43,616)	873 %
Other Expenses, Net	(2,271,691)	(1,617,354)	40 %	(800,855)	(622,610)	29 %
Other Income (Expense)	(1,447,487)	(1,680,090)	(14) %	(1,225,218)	(666,226)	84 %
Net Income Before Income Taxes	9,988,959	9,337,547	7 %	1,335,144	3,242,846	(59) %
Income Tax	(1,130,531)	(1,504,553)	(25) %	(179,024)	(499,355)	(64) %
Employees' Statutory Profit Sharing	(249,667)	(299,625)	(17) %	(88,851)	(130,592)	(32) %
Total Income Tax & Profit Sharing	(1,380,198)	(1,804,178)	(23) %	(267,874)	(629,947)	(57) %
Net Income Before Participation of Uncons. Subs. and Ext. Items	8,608,761	7,533,369	14 %	1,067,269	2,612,899	(59) %
Participation in Unconsolidated Subsidiaries	185,282	173,174	7 %	95,133	78,185	22 %
Consolidated Net Income	8,794,044	7,706,543	14 %	1,162,402	2,691,084	(57) %
Net Income Attributable to Min. Interest	1,224,518	362,201	238 %	145,251	111,427	30 %
NET INCOME AFTER MINORITY INTEREST	7,569,525	7,344,342	3 %	1,017,151	2,579,657	(61) %
EBITDA (Operating Income+Depreciation+Amortization)	16,312,255	14,800,259	10 %	5,346,970	5,086,728	5 %
EBITDA before Operating Leases and Cost Restatements for Inflation	16,454,109	15,131,271	9 %	5,378,067	5,217,420	3 %

BALANCE SHEET	January-September 2001	January-September 2000	% Var.
Total Assets	153,719,238	117,450,950	31%
Cash and Temporary Investments	5,491,751	3,997,631	37%
Trade Accounts Receivables	5,654,523	6,296,471	(10%)
Other Receivables	2,824,049	2,213,724	28%
Inventories	6,680,042	5,174,418	29%
Other Current Assets	1,315,049	940,431	40%
Current Assets	21,965,414	18,622,675	18%
Fixed Assets	86,907,253	64,864,703	34%
Other Assets	44,846,571	33,963,572	32%
Total Liabilities	80,728,851	59,447,695	36%
Current Liabilities	31,452,197	23,021,297	37%
Long-Term Liabilities	33,973,311	28,273,986	20%
Other Liabilities	15,303,343	8,152,411	88%
Consolidated Stockholders' Equity	72,990,387	58,003,254	26%
Stockholders' Equity Attributable to Minority Interest	18,739,944	7,827,890	139%
Stockholders' Equity Attributable to Majority Interest	54,250,443	50,175,363	8%

N/A : Not Applicable

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

FINANCIAL INDICATORS**	Trailing (12 months) 2001	Trailing (12 months) 2000	% Var.	January-September 2001	January-September 2000	% Var.	Quarters III 2001	Quarters III 2000	% Var.
Operating margin				24.4 %	30.6 %		23.3 %	31.2 %	
EBITDA Margin				33.1 %	36.9 %		31.9 %	37.1 %	
Interest Coverage [2]				4.08 [1]	4.00 [1]		4.91	4.64	
Interest Coverage + Cash Tax Coverage [3]				3.51 [1]	3.09 [1]		4.18	3.58	
Net Debt to EBITDA [4]				2.74 [1]	2.16 [1]				
Debt / Total Capitalization (Covenant)				45.7%	46.3%				
Net Return on Equity [5]				17.0% [1]	17.6 % [1]				
Return on Capital Employed [6]				12.1% [1]	13.7 % [1]				
EBITDA Per CPO Share [7][8]	14.58	14.23	2%	11.47	10.81	6%	3.65	3.65	0%
Cash Earnings per CPO Share [7][8]	11.91	11.01	8%	13.86	13.01	7%	3.11	2.95	5%
Free Cash Flow per CPO Share [7][8]	7.32	6.13	19%	6.17	4.86	27%	3.09	1.91	62%
Earnings per CPO Share [7][8]	7.10	6.62	7%	5.32	5.36	(1%)	0.70	1.85	(62%)
End of Period CPO Share Price							38.92	37.90	3%

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

(*) Results for 2001 are converted to dollars by dividing by the September 2001 exchange rate of 9.52. Results for 2000 are converted to dollars by dividing by the weighted average inflation factor of 4.29% (1.0429) and then dividing by the June 2000 exchange rate of 9.44.

(**) Note that in the calculation of Interest Coverage, Interest Plus Cash Tax Coverage and Net Debt to EBITDA, the US$1,150 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 1,462,949 thousand average shares for third quarter 2001, 1,394,554 thousand average shares for third quarter 2000, 1,422,192 thousand average shares for 2001 accumulated and 1,369,321 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-September		%	Quarters		%
NET SALES	**2001**	**2000**	**Var.**	**III 2001**	**III 2000**	**Var.**
Mexico	1,929,876	2,033,226	(5%)	639,409	692,293	(8%)
USA	1,422,810	447,031	218%	510,706	161,101	217%
Spain	677,172	609,644	11%	229,331	200,535	14%
Venezuela/Dominican Republic	473,305	498,643	(5%)	146,318	168,069	(13%)
Colombia	158,308	147,546	7%	53,448	53,968	(1%)
Philippines	119,347	105,882	13%	31,508	35,072	(10%)
Egypt	108,355	131,423	(18%)	40,119	49,970	(20%)
Central America and the Caribbean	205,337	191,274	7%	69,000	68,155	1%
Others and Intercompany Eliminations	*85,025*	*(90,484)*	N/A	*38,134*	*(35,204)*	N/A
NET SALES	**5,179,535**	**4,074,185**	**27%**	**1,757,973**	**1,393,959**	**26%**

	January-September		%	Quarters		%
GROSS PROFIT	**2001**	**2000**	**Var.**	**III 2001**	**III 2000**	**Var.**
Mexico	1,155,968	1,249,943	(8%)	382,131	426,138	(10%)
USA	338,528	110,632	206%	131,958	40,851	223%
Spain	246,498	249,359	(1%)	81,150	79,566	2%
Venezuela/Dominican Republic	173,784	153,800	13%	55,545	56,339	(1%)
Colombia	90,024	83,454	8%	29,951	32,168	(7%)
Philippines	40,427	46,069	(12%)	6,310	13,300	(53%)
Egypt	45,641	62,475	(27%)	19,519	26,637	(27%)
Central America and the Caribbean	68,148	53,547	8 %	23,716	19,463	(7) %
Others and Intercompany Eliminations	*108,782*	*(6,615)*	N/A	*37,918*	*(1,282)*	N/A
GROSS PROFIT	**2,267,800**	**2,002,664**	**13%**	**768,198**	**693,180**	**11%**

	January-September		%	Quarters		%
OPERATING PROFIT	**2001**	**2000**	**Var.**	**III 2001**	**III 2000**	**Var.**
Mexico	796,921	895,564	(11%)	253,719	302,036	(16%)
USA	244,565	77,034	217%	102,355	26,784	282%
Spain	159,593	174,745	(9%)	48,143	54,330	(11%)
Venezuela/Dominican Republic	116,968	106,965	9%	33,639	40,152	(16%)
Colombia	68,679	60,573	13%	23,266	24,312	(4%)
Philippines	87	12,574	(99%)	(5,745)	1,150	(600%)
Egypt	26,382	50,414	(48%)	12,865	20,384	(37%)
Central America and the Caribbean	45,482	35,238	29%	14,827	12,812	16%
Others and Intercompany Eliminations	*(193,615)*	*(167,409)*	N/A	*(73,315)*	*(47,506)*	N/A
OPERATING PROFIT	**1,265,062**	**1,245,698**	**2%**	**409,754**	**434,454**	**(6%)**

N/A : Not Applicable

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

Operating Summary

(Convenience Translation in Thousands of Dollars) *

	January-September		%	Quarters		%
EBITDA	**2001**	**2000**	**Var.**	**III 2001**	**III 2000**	**Var.**
Mexico	897,934	987,321	(9%)	286,822	329,495	(13%)
USA	377,929	92,762	307%	144,261	32,433	345%
Spain	198,311	210,666	(6%)	61,116	65,978	(7%)
Venezuela/Dominican Republic	164,107	156,520	5%	48,811	56,367	(13%)
Colombia	96,215	82,558	17%	33,169	31,887	4%
Philippines	17,118	29,113	(41%)	309	6,880	(96%)
Egypt	40,920	66,435	(38%)	17,677	25,454	(31%)
Central America and the Caribbean	55,130	41,208	34%	17,981	15,170	19%
Others and Intercompany Eliminations	*(134,192)*	*(163,396)*	N/A	*(48,490)*	*(47,031)*	N/A
EBITDA	**1,713,472**	**1,503,187**	**14%**	**561,656**	**516,633**	**9%**

	January-September		Quarters	
EBITDA MARGIN	**2001**	**2000**	**III 2001**	**III 2000**
Mexico	46.5%	48.6%	44.9%	47.6%
USA	26.6%	20.8%	28.2%	20.1%
Spain	29.3%	34.6%	26.6%	32.9%
Venezuela/Dominican Republic	34.7%	31.4%	33.4%	33.5%
Colombia	60.8%	56.0%	62.1%	59.1%
Philippines	14.3%	27.5%	1.0%	19.6%
Egypt	37.8%	50.6%	44.1%	50.9%
Central America and the Caribbean	26.8%	21.5%	26.1%	22.3%
EBITDA MARGIN	**33.1%**	**36.9%**	**31.9%**	**37.1%**

N/A : Not Applicable

Mexico: Results for 2001 can be converted to pesos by multiplying by the September 2001 exchange rate of 9.52. Results for 2000 can be converted to pesos by dividing by the Mexican inflation rate of 6.04% (1.0604) and then multiplying by the September 2000 exchange rate of 9.44.

Spain: Results for 2001 can be converted to Euros by multiplying by the September 2001 exchange rate of 1.09. Results for 2000 can be converted to Euros by dividing by the September 2000 exchange rate of 1.13.

Venezuela/DR: Results for 2001 can be converted to dollars by dividing by the September 2001 exchange rate of 743.00. Results for 2000 can be converted to dollars by dividing by the Venezuelan inflation rate of 12.29% (1.1229) and then dividing by the September 2000 exchange rate of 691.25.

Colombia: Results for 2001 can be converted to Col. Pesos by multiplying by the September 2001 exchange rate of 2,332. Results for 2000 can be converted to Col. Pesos by multiplying by the September 2000 exchange rate of 2,212

Philippines: Results for 2001 can be converted to Philippine Pesos by multiplying by the September 2001 exchange rate of 51.36. Results for 2000 can be conve to dollars by multiplying by the September 2000 exchange rate of 46.27

Egypt: Results for 2001 can be converted to dollars by multiplying by the September 2001 exchange rate of 4.27. Results for 2000 can be converted to dollars by multiplying by the September 2000 exchange rate of 3.56

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

Volume Summary

CONSOLIDATED VOLUMES	January-September 2001	January-September 2000	% Var.	Quarters III 2001	Quarters III 2000	% Var.
Cement (Thousands of Metric Tons)	46,369	38,105	22%	15,991	13,057	22 %
Ready Mix Concrete (Thousands of Cubic Meters)	13,769	11,637	18%	4,608	4,023	15 %

DOMESTIC CEMENT VOLUME (% Change)	January-September 2001 - 2000	Quarter III 2001 - III 2000	Quarter III 2001 - II 2001
Mexico	(8) %	(8) %	2 %
USA	271 %	281 %	1 %
Spain	4 %	6 %	(8) %
Venezuela	6%	3%	(2%)
Colombia	(7) %	(12) %	0 %
Philippines	(18) %	(11) %	(8) %
Egypt	1 %	(3) %	0 %

EXPORT CEMENT VOLUME (% Change)	January-September 2001 - 2000	Quarter III 2001 - III 2000	Quarter III 2001 - II 2001
Mexico	(11) %	(3) %	4 %
USA	N/A	N/A	N/A
Spain	(45) %	2 %	8 %
Venezuela	(18%)	(32) %	(16) %
Colombia	N/A	N/A	N/A
Philippines	N/A	N/A	N/A

READY MIX CONCRETE VOLUME (% Change)	January-September 2001 - 2000	Quarter III 2001 - III 2000	Quarter III 2001 - II 2001
Mexico	(4) %	(7) %	5 %
USA	115 %	108 %	(9) %
Spain	5 %	5 %	(7) %
Venezuela	(8%)	(3) %	(2) %
Colombia	0 %	(19) %	5 %
Philippines	N/A	N/A	N/A

N/A : Not Applicable