2003
THIRD QUARTER RESULTS

Stock Listing Information

NYSE (ADR)
Ticker: **CX**

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

Ratio of CEMEX.CPO to CX= 5:1

	Third quarter			Third quarter	
	2003	**2002**	**% Var.**	**2003**	**2002**
				% of Net Sales	
Net Sales	1,834	1,721	7%		
Gross Profit	791	761	4%	43.1%	44.2%
Operating Income	405	354	14%	22.1%	20.6%
Majority net income	140	17	749%	7.6%	1.0%
EBITDA	570	505	13%	31.1%	29.3%
Free cash flow	384	217	77%		
Net debt	5,676	6,311	(10%)		
Net debt/EBITDA	2.8	3.1			
Interest coverage	5.0	5.5			
Quarterly earnings per ADR	0.43	0.05	699%		
Average ADRs outstanding	323.3	304.2	6%		

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

Consolidated Net sales increased 7% from the third quarter of 2002 to US$1,834 million. The increase was due to higher sales in Mexico, Spain, Colombia, Egypt, the Central America and Caribbean region, and in our Asia region.

Cost of Goods Sold as a percentage of net sales increased by 1.1 percentage points versus the year-earlier period, mainly due to higher energy and insurance costs, and a higher proportion of ready-mix sales.

Selling, General and Administrative Expenses (SG&A) decreased 5% versus the third quarter of 2002. As a percentage of sales, SG&A decreased 2.6 percentage points versus the third quarter of 2002 and 1.9 percentage points for the first nine months of the year versus the comparable period in 2002. The reduced SG&A and SG&A margin is due to our continuing efforts to reduce overhead; specifically, a significant reduction in travel expenses and external fees.

EBITDA increased 13% from a year ago to US$570 million, and our consolidated **EBITDA margin** increased from 29% in the year-earlier period to 31% in the third quarter of 2003. The two percentage-point increase is mainly due to higher sales volumes and lower SG&A.

Foreign Exchange Gain (loss) for the quarter was a loss of US$118 million, versus a loss of US$6 million in the year-earlier period. The loss was mainly due to the depreciation of the Mexican peso, and the appreciation of the Japanese Yen versus the U.S. dollar during the quarter.

Marketable Securities Gain (loss) for the quarter was a gain of US$6 million, versus a loss of US$247 million in the year-earlier period. The gain is explained by the increase in value of our derivatives position, mainly our equity forward contracts designed to hedge our stock option plans, and our interest rate derivatives, a portion of which is recognized through our income statement.

Majority Net Income for the quarter was US$140 million, versus US$17 million in the third quarter of 2002. The increase is mainly due to stronger sales in most of our markets and continued efforts to reduce costs, combined with the improvement in our marketable securities position versus the third quarter of 2002.

Net debt at the end of the third quarter was US$5,676 million, US$153 million lower than that of the second quarter of this year. The ratio of **Net debt to EBITDA** reached 2.8 times, versus 3.0 times at the end of the second quarter of 2003. Free cash flow in the amount of US$215 million was used to reduce net debt during the quarter; however, when expressed in U.S. dollars, net debt decreased by US$153 million due to the appreciation of the Japanese Yen and the Euro versus the U.S. dollar during the quarter.

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EBITDA & Free Cash Flow

	Third quarter			January-September		
	2003	2002	% Var.	2003	2002	% Var.
Operating income	405	354	14%	1,095	1,057	4%
+ Depreciation and operating amortization	165	151		478	447	
EBITDA	570	505	13%	1,573	1,504	5%
- Net financial expense	91	79		268	208	
- Capital expenditures	96	106		261	285	
- Change in working capital	(34)	62		53	148	
- Taxes paid	13	24		57	133	
- Preferred dividend payments	7	7		21	28	
- Other cash items	13	10		39	46	
Free cash flow	384	217	77%	874	656	33%

In millions of U.S. dollars.

During the quarter, US$384 million of free cash flow was used as follows: US$215 million to reduce net debt, however net debt was reduced by US$153 million during the quarter as a result of foreign exchange rates movements in the amount of US$62 million; US$120 million to acquire the cement assets of Dixon-Marquette Cement, and other investments; US$13 million to reduce notional amount of equity derivatives; US$31 million in interest payments in excess of accrued interest; and US$5 million in other uses.

EBITDA and free cash flow (calculated as set forth above) are presented herein because CEMEX believes that they are widely accepted as financial indicators of its ability to internally fund capital expenditures and service or incur debt. EBITDA and free cash flow should not be considered as indicators of CEMEX's financial performance, as alternatives to cash flow, as measures of liquidity or as being comparable to other similarly titled measures of other companies. EBITDA is reconciled above to operating income which CEMEX considers to be the most comparable measure as determined under generally accepted accounting principles in Mexico (GAAP). Free cash flow is reconciled to EBITDA. CEMEX is not required to prepare a statement of cash flows under Mexican accounting principles and, as such does not have such GAAP cash flow measures to present as comparable to EBITDA or free cash flow.

Debt Related Information

	Third quarter			Second quarter
	2003	2002	% Var.	2003
Total debt	5,368	5,931	(9%)	5,824
Short term	21%	32%		34%
Long term	79%	68%		66%
Equity obligations	716	716	0%	716
Cash & cash equivalents	409	336	22%	711
Net debt	5,676	6,311	(10%)	5,829
Interest expense	94	89		96
Preferred dividends	7	7		6
Interest coverage	5.0	5.5		4.9
Net debt/EBITDA	2.8	3.1		3.0
Capitalization ratio	44.4%	47.5%		46.9%

	Third quarter	
	2003	2002
Currency denomination		
U.S. Dollar	75%	76%
Japanese Yen	13%	12%
Euro	11%	11%
Other	1%	1%
Interest rate		
Fixed	69%	37%
Variable	31%	32%
Fixed deferred	0%	31%

In millions of U.S. dollars, except ratios.

Other developments

On August 8, 2003 we amended and increased our existing U.S. Commercial Paper Program to US$400 million until August 2005. The transaction involved 16 relationship banks.

During the third quarter we launched through one of our subsidiaries in Europe a new two and three-year multi-tranche loan in Euros, Dollars and Yens. The transaction was successfully over-subscribed and will be increased to US$1.15 billion equivalent. This transaction is not yet closed. The proceeds will be applied to repurchase the remaining US$650 million in Preferred Equity and to refinance US$400 million outstanding under a Revolving Credit Facility, both of which mature in 2004.

Equity Related Information

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

Beginning of quarter CPO-equivalent units outstanding	1,615,311,339
Net effect of share repurchase program	3,318,700
Exercise of stock options not hedged	397,293
Change in the number of CPOs held in subsidiaries	2,505
End of quarter CPO-equivalent units outstanding	1,619,029,837

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

Employee stock options plans

As of September 30, 2003, directors, officers and other employees under our employee stock options plans had outstanding options to acquire 149,764,397 CEMEX CPOs. Of the total options outstanding, 94.9% are hedged through equity forward agreements and will not dilute existing shares when exercised. The total amount of these options programs represents 9.3% of total CPOs outstanding.

Derivative Instruments

CEMEX periodically utilizes derivative financial instruments such as interest rate and currency swaps, currency and equity forward contracts, options and futures in order to achieve our funding strategy and to hedge our stock options plans and other equity related obligations.

The following table shows the notional amount for each type of derivative instrument, and the aggregate fair market value for all of CEMEX's derivative instruments as of the last day of each quarter presented.

	Third quarter		Second quarter
Notional amounts	**2003**	**2002**	**2003**
Equity *	1,532	1,431	1,544
Foreign Exchange	3,090	3,190	3,290
Interest Rate	3,233	4,294	3,576
Estimated aggregate fair market value	(162)	(461)	(223)

In millions of U.S. dollars.

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

* The aggregate weighted average exercise price on September 30, 2003 for CEMEX's outstanding stock options, warrants and the CAH obligation described in prior quarterly reports was US$25.28 per ADR. On that same date, the aggregate weighted average strike price of CEMEX's equity forward agreements put in place to hedge our obligations under the abovementioned stock options was US$22.97 per ADR.

Under Mexican GAAP ("Bulletin C-2"), companies are required to recognize all derivative financial instruments in the balance sheet as assets or liabilities, at their estimated fair market value, with changes in such fair values recorded on the income statement. The exceptions to the rule, as they refer to CEMEX, are presented when transactions are entered for hedging purposes. In such cases, the related derivative financial instruments should be valued using the same valuation criteria applied to the hedged asset, liability or equity instrument. CEMEX has recognized increases in assets and liabilities, which resulted in a net liability of US$623 million, arising from the fair value recognition of its derivatives portfolio as of September 30, 2003. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities or equity transactions on which the derivatives are being entered into.

Other Activities

CEMEX announces non-dilutive equity offering

On October 1, 2003, CEMEX announced that it and certain selling ADS holders intend, subject to market and other conditions, to commence a public offering of 25.5 million of its American Depositary Shares plus up to an additional 15% of that amount to cover over-allotments. This transaction will not increase the number of shares outstanding and thus will not dilute existing shareholders.

The ADSs are being offered in connection with the unwinding of several forward contracts entered into between certain banks, including the selling ADS holders, and CEMEX. The proceeds of the offering will be applied against certain amounts CEMEX is obligated to pay under these forward contracts, with any excess paid to CEMEX.

Subject to market conditions, CEMEX intends to use a portion of the net proceeds available to it to conduct a cash tender offer for all or a portion of its outstanding appreciation warrants, including appreciation warrants represented by American Depositary Warrants (NYSE: CX.WSB). However, CEMEX is under no obligation to proceed with the appreciation warrant tender offer.

Subsidiary of CEMEX Inc. acquires Dixon-Marquette Cement assets

On September 25, 2003, a subsidiary of CEMEX, Inc. acquired the cement assets of Dixon-Marquette Cement for a total purchase price of approximately US$84 million. Located in Dixon, Illinois, the single cement facility has an annual production capacity of 560,000 metric tons.

This acquisition strengthens our position in the Midwest region of the U.S. and it is expected that it will contribute about US$12 million in EBITDA per year, excluding synergies.

Operating Results - Mexico

In Mexico, **net sales** were US$663 million, an increase of 5% versus the third quarter of 2002.

Domestic gray cement volume increased 1% in the quarter and 4% for the first nine months of the year versus the comparable periods of last year. Weather was an important factor affecting cement demand, with unusually high precipitation levels in August and September, when compared to the same months of 2002. The main drivers of demand in Mexico continue to be infrastructure projects and low-income housing.

CEMEX's **average realized gray cement price** in Mexico increased 2% in constant pesos versus the third quarter of 2002, and decreased 2% in dollar terms. The **average ready-mix price** remained flat in constant pesos and decreased 5% in dollar terms compared with the third quarter of 2002.

The **average cash cost of goods sold** per metric ton decreased 16% in dollar terms versus the third quarter of 2002, mostly due to lower fixed costs, and the effect of the depreciation of the Mexican peso between September 2002 and September 2003.

United States

Net sales for CEMEX's U.S. operations during the third quarter were US$471 million, a decrease of 1% compared to the year-earlier period.

Domestic cement volume increased 3% during the third quarter of 2003 compared to the year-earlier period, while the **ready-mix volume** decreased 1%. The increase in cement volume was mainly due to pent up demand built during the previous quarter as a result of bad weather conditions in the Southeast, combined with strong sales in the Midwest. The residential sector continues to benefit from low interest rates, while spending on infrastructure remains stable, but at a low level.

The **average realized cement price** decreased 2% versus the third quarter of 2002, while the **average ready-mix price** remained flat versus the same period a year ago.

The **average cash cost of goods sold** per metric ton increased 3% versus the third quarter of 2002, due mainly to higher energy and insurance costs.

Spain

Net sales for CEMEX Spain during the quarter were US$280 million, an increase of 25% versus the year-earlier period. **Domestic cement volume** increased 2% during the quarter compared to the same period a year ago. **Ready-mix volume** increased 9% for the quarter versus the year-earlier period. Our Spanish operations continue to benefit from the high level of construction activity in the country. Residential construction is at a high level, fueled by low interest rates, while infrastructure spending also remains at a high level due to Spain's infrastructure program.

The average **domestic cement price** decreased 1% in euros and increased 13% in dollar terms compared to the year-earlier period. The **average ready-mix price** decreased 2% in euros and increased 13% in dollar terms versus the third quarter of 2002.

The **average cash cost of goods sold** per metric ton increased 29% in dollar terms versus the third quarter of 2002. The increase in cash costs, when expressed in dollar terms, is due to the appreciation of the euro versus the U.S. dollar between September 2002 and September 2003.

Venezuela

Domestic cement volume for CEMEX's Venezuelan operations decreased 11% compared to the third quarter of 2002, while **ready-mix volume** decreased 6%. Cement demand from the self construction sector was strong during the quarter; however there is still limited investment in infrastructure

Export volume from the company's Venezuelan operations during the third quarter increased 37% compared to the year-earlier period. The North America and Caribbean regions accounted for 66% and 34% of CEMEX Venezuela's third quarter exports, respectively.

Domestic cement prices decreased 6% in constant Bolivar terms and increased 7% in dollar terms compared to the third quarter of 2002. During the third quarter of 2003, the **average ready-mix price** increased 5% in constant Bolivar terms, and increased 20% in dollar terms compared to the year-earlier period.

The **average cash cost of goods sold** per metric ton increased 20% in dollar terms compared to the third quarter of 2002. The increase is due to major maintenance performed in one of our cement kilns during the quarter, whereas this maintenance did not occur in the third quarter of last year.

Colombia

During the third quarter of 2003, **domestic cement volume** for the Company's Colombian operations increased 12%, while **ready-mix volume** increased 39% versus the year-earlier period. Private residential construction coupled with infrastructure investment in transportation have been the main drivers of cement and ready mix demand. The self construction sector is growing but at a low rate.

CEMEX's **average realized cement price** in Colombia was 4% higher in Colombian pesos and 2% lower in dollar terms versus the third quarter of 2002. The **average ready-mix price** increased 5% in Colombian pesos and remained flat in dollar terms versus the year-earlier period.

The average **cash cost of goods sold** per metric ton increased 42% in dollar terms versus the third quarter of 2002. The increase is due to major maintenance performed in one of our cement kilns during the quarter, whereas last year we did not perform major maintenance in our kilns.

Other Operations

Net sales for our Central American and Caribbean operations increased 4% versus the third quarter of last year. The increase is mainly due to a strong performance of our operations in Panama, Costa Rica, and the incorporation of Puerto Rican Cement. **Domestic cement volume** remained flat versus the third quarter of last year, while **Ready-mix volume** increased 26% primarily due to higher volumes in al of our markets, as well as the incorporation of Puerto Rican Cement, which has sizeable ready mix operations and was included in the consolidated results for two months during the third quarter of 2002.

In Egypt, **net sales** and **domestic cement volume** increased 9% and 1% respectively versus the third quarter of 2002. Investment in infrastructure remains as the main driver of demand, while spending in the commercial and tourism sectors remains at a low level.

The **average domestic cement price** in Egypt increased 25% in Egyptian pounds and decreased 6% in dollar terms versus the third quarter of 2002.

Our Asian operations, which include the Philippines, Thailand, Taiwan and Bangladesh, increased **Net sales** by 18% versus the third quarter of 2002, as all of our markets experienced an improvement in sales, while **domestic cement volume** decreased 5%. Our weighted average **domestic cement prices** in the region increased 18% in dollar terms versus the same period a year ago. Activity in the construction sector in the Philippines remains at a low level, driven mainly by decreased government spending in infrastructure. Cement demand was also affected during the quarter by a prolonged rainy season.

Consolidated Income Statement & Balance Sheet

CEMEX S.A. de C.V. AND SUBSIDIARIES

(Thousands of U.S. Dollars, except per ADR amounts)

INCOME STATEMENT	January - September 2003	January - September 2002	% Var.	Third quarter 2003	Third quarter 2002	% Var.
Net Sales	5,288,249	4,938,219	7%	1,834,365	1,720,850	7%
Cost of Sales	(3,049,114)	(2,718,974)	12%	(1,043,323)	(959,399)	9%
Gross Profit	2,239,135	2,219,245	1%	791,042	761,451	4%
Selling, General and Administrative Expenses	(1,143,973)	(1,161,850)	(2%)	(386,320)	(407,456)	(5%)
Operating Income	1,095,162	1,057,395	4%	404,722	353,995	14%
Financial Expenses	(282,164)	(246,360)	15%	(93,588)	(88,547)	6%
Financial Income	13,953	38,662	(64%)	2,168	9,378	(77%)
Exchange Gain (Loss), Net	(140,138)	(72,070)	94%	(117,756)	(5,620)	1995%
Monetary Position Gain (Loss)	233,306	255,377	(9%)	68,313	83,067	(18%)
Gain (Loss) on Marketable Securities	(34,335)	(324,448)	(89%)	6,425	(246,704)	N/A
Total Comprehensive Financing (Cost) Income	(209,379)	(348,840)	(40%)	(134,438)	(248,426)	(46%)
Other Expenses, Net	(264,601)	(281,004)	(6%)	(91,271)	(73,894)	24%
Net Income Before Income Taxes	621,182	427,551	45%	179,012	31,675	465%
Income Tax	(75,047)	(49,911)	50%	(23,133)	(3,718)	522%
Employees' Statutory Profit Sharing	(7,711)	(8,876)	(13%)	(2,714)	(3,528)	(23%)
Total Income Tax & Profit Sharing	(82,759)	(58,787)	41%	(25,847)	(7,246)	257%
Net Income Before Participation of Uncons. Subs. and Ext. Items	538,423	368,763	46%	153,165	24,429	527%
Participation in Unconsolidated Subsidiaries	17,133	21,417	(20%)	3,138	9,281	(66%)
Consolidated Net Income	555,556	390,180	42%	156,303	33,710	364%
Net Income Attributable to Min. Interest	27,027	34,386	(21%)	16,072	17,191	(7%)
MAJORITY INTEREST NET INCOME	528,529	355,794	49%	140,231	16,519	749%
EBITDA	1,572,962	1,504,406	5%	569,986	505,065	13%
Earnings per ADR	1.69	1.20	41%	0.43	0.05	699%

BALANCE SHEET	As of September 30 2003	As of September 30 2002	% Var.
Total Assets	16,201,050	16,290,214	(1%)
Cash and Temporary Investments	408,678	336,316	22%
Trade Accounts Receivables	443,787	653,313	(32%)
Other Receivables	466,098	423,745	10%
Inventories	686,004	719,862	(5%)
Other Current Assets	92,017	127,206	(28%)
Current Assets	2,096,584	2,260,442	(7%)
Fixed Assets	8,906,298	8,817,613	1%
Other Assets	5,198,169	5,212,159	(0%)
Total Liabilities	8,829,701	9,150,072	(4%)
Current Liabilities	2,730,423	3,558,761	(23%)
Long-Term Liabilities	4,254,781	4,031,981	6%
Other Liabilities	1,844,497	1,559,330	18%
Consolidated Stockholders' Equity	7,371,350	7,140,141	3%
Stockholders' Equity Attributable to Minority Interest	1,173,812	1,210,705	(3%)
Stockholders' Equity Attributable to Majority Interest	6,197,538	5,929,436	5%

Consolidated Income Statement & Balance Sheet

CEMEX S.A. de C.V. AND SUBSIDIARIES

(Thousands of Mexican Pesos in real terms as of September 30, 2003 except per ADR amounts)

INCOME STATEMENT	January - September 2003	January - September 2002	% Var.	Third quarter 2003	Third quarter 2002	% Var.
Net Sales	58,170,737	54,334,489	7%	20,178,018	18,934,257	7%
Cost of Sales	(33,540,255)	(29,916,465)	12%	(11,476,558)	(10,556,128)	9%
Gross Profit	24,630,482	24,418,023	1%	8,701,460	8,378,129	4%
Selling, General and Administrative Expenses	(12,583,701)	(12,783,665)	(2%)	(4,249,518)	(4,483,170)	(5%)
Operating Income	12,046,781	11,634,359	4%	4,451,941	3,894,959	14%
Financial Expenses	(3,103,804)	(2,710,661)	15%	(1,029,466)	(974,270)	6%
Financial Income	153,482	425,392	(64%)	23,844	103,181	(77%)
Exchange Gain (Loss), Net	(1,541,519)	(792,975)	94%	(1,295,316)	(61,833)	1995%
Monetary Position Gain (Loss)	2,566,361	2,809,870	(9%)	751,440	913,970	(18%)
Gain (Loss) on Marketable Securities	(377,688)	(3,569,856)	(89%)	70,675	(2,714,451)	N/A
Total Comprehensive Financing (Cost) Income	(2,303,168)	(3,838,231)	(40%)	(1,478,823)	(2,733,403)	(46%)
Other Expenses, Net	(2,910,615)	(3,091,849)	(6%)	(1,003,982)	(813,041)	23%
Net Income Before Income Taxes	6,832,999	4,704,279	45%	1,969,137	348,514	465%
Income Tax	(825,519)	(549,168)	50%	(254,468)	(40,912)	522%
Employees' Statutory Profit Sharing	(84,825)	(97,662)	(13%)	(29,850)	(38,820)	(23%)
Total Income Tax & Profit Sharing	(910,344)	(646,830)	41%	(284,318)	(79,732)	257%
Net Income Before Participation of Uncons. Subs. and Ext. Items	5,922,655	4,057,450	46%	1,684,819	268,782	527%
Participation in Unconsolidated Subsidiaries	188,464	235,646	(20%)	34,513	102,119	(66%)
Consolidated Net Income	6,111,119	4,293,095	42%	1,719,332	370,902	364%
Net Income Attributable to Min. Interest	297,296	378,343	(21%)	176,792	189,146	(7%)
MAJORITY INTEREST NET INCOME	5,813,823	3,914,753	49%	1,542,540	181,755	749%
EBITDA	17,302,582	16,552,757	5%	6,269,844	5,557,154	13%
Earnings per ADR	18.62	12.22	52%	4.77	0.55	760%

BALANCE SHEET	As of September 30 2003	As of September 30 2002	% Var.
Total Assets	178,211,555	179,238,809	(1%)
Cash and Temporary Investments	4,495,457	3,700,438	21%
Trade Accounts Receivables	4,881,656	7,188,303	(32%)
Other Receivables	5,127,079	4,662,409	10%
Inventories	7,546,044	7,920,537	(5%)
Other Current Assets	1,012,183	1,399,624	(28%)
Current Assets	23,062,419	24,871,311	(7%)
Fixed Assets	97,969,278	97,018,886	1%
Other Assets	57,179,858	57,348,613	(0%)
Total Liabilities	97,126,708	100,676,900	(4%)
Current Liabilities	30,034,653	39,156,526	(23%)
Long-Term Liabilities	46,802,590	44,363,294	5%
Other Liabilities	20,289,466	17,157,081	18%
Consolidated Stockholders' Equity	81,084,848	78,561,908	3%
Stockholders' Equity Attributable to Minority Interest	12,911,932	13,321,205	(3%)
Stockholders' Equity Attributable to Majority Interest	68,172,915	65,240,704	4%

Operating Summary per Country

In thousands of U.S. dollars

NET SALES	January - September 2003	January - September 2002	% Var.	Third quarter 2003	Third quarter 2002	% Var.
Mexico	1,975,647	1,844,118	7%	663,249	632,599	5%
U.S.A.	1,272,641	1,344,018	(5%)	470,733	477,748	(1%)
Spain	848,220	689,015	23%	279,953	224,425	25%
Venezuela	223,085	214,857	4%	79,540	78,517	1%
Colombia	153,758	135,390	14%	58,702	49,441	19%
Egypt	93,296	110,867	(16%)	38,942	35,801	9%
Central America & the Caribbean region	435,521	360,882	21%	151,403	146,084	4%
Asia region	143,111	138,080	4%	45,214	38,362	18%
Others and intercompany eliminations	*142,970*	*100,992*	*42%*	*46,629*	*37,873*	*23%*
TOTAL	5,288,249	4,938,219	7%	1,834,365	1,720,850	7%

GROSS PROFIT						
Mexico	1,141,710	1,097,079	4%	389,576	364,881	7%
U.S.A.	397,605	479,102	(17%)	160,004	178,127	(10%)
Spain	300,854	261,775	15%	93,160	86,153	8%
Venezuela	103,366	103,718	(0%)	38,589	38,855	(1%)
Colombia	83,335	73,737	13%	31,341	27,402	14%
Egypt	40,274	43,220	(7%)	19,852	16,068	24%
Central America & the Caribbean region	136,820	120,046	14%	49,822	46,604	7%
Asia region	39,503	35,778	10%	12,434	7,314	70%
Others and intercompany eliminations	*(4,334)*	*4,790*	*N/A*	*(3,736)*	*(3,953)*	*(5%)*
TOTAL	2,239,135	2,219,245	1%	791,042	761,451	4%

OPERATING INCOME						
Mexico	790,543	739,242	7%	272,050	241,165	13%
U.S.A.	160,667	232,026	(31%)	73,971	87,727	(16%)
Spain	186,042	168,040	11%	57,037	53,806	6%
Venezuela	73,178	71,953	2%	28,205	28,065	0%
Colombia	60,325	56,063	8%	23,854	21,312	12%
Egypt	19,969	19,607	2%	11,953	8,247	45%
Central America & the Caribbean region	74,463	74,373	0%	28,283	27,521	3%
Asia region	(8,893)	(7,329)	21%	(2,748)	(7,156)	(62%)
Others and intercompany eliminations	*(261,132)*	*(296,580)*	*(12%)*	*(87,882)*	*(106,693)*	*(18%)*
TOTAL	1,095,162	1,057,395	4%	404,722	353,995	14%

EBITDA						
Mexico	896,330	835,305	7%	307,823	273,865	12%
U.S.A.	270,650	337,197	(20%)	111,284	124,041	(10%)
Spain	240,007	208,642	15%	75,863	67,534	12%
Venezuela	108,735	102,866	6%	39,380	39,464	(0%)
Colombia	91,729	82,113	12%	35,627	30,761	16%
Egypt	41,698	48,549	(14%)	19,304	17,668	9%
Central America & the Caribbean region	101,818	93,212	9%	37,347	35,705	5%
Asia region	14,927	16,347	(9%)	5,074	478	962%
Others and intercompany eliminations	*(192,931)*	*(219,825)*	*(12%)*	*(61,715)*	*(84,452)*	*(27%)*
TOTAL	1,572,962	1,504,406	5%	569,986	505,065	13%

Operating Summary per Country

As a percentage of net sales

	January - September		Third quarter	
OPERATING INCOME MARGIN	**2003**	**2002**	**2003**	**2002**
Mexico	40.0%	40.1%	41.0%	38.1%
U.S.A.	12.6%	17.3%	15.7%	18.4%
Spain	21.9%	24.4%	20.4%	24.0%
Venezuela	32.8%	33.5%	35.5%	35.7%
Colombia	39.2%	41.4%	40.6%	43.1%
Egypt	21.4%	17.7%	30.7%	23.0%
Central America & the Caribbean region	17.1%	20.6%	18.7%	18.8%
Asia region	(6.2%)	(5.3%)	(6.1%)	(18.7%)
CONSOLIDATED MARGIN	20.7%	21.4%	22.1%	20.6%

EBITDA MARGIN				
Mexico	45.4%	45.3%	46.4%	43.3%
U.S.A.	21.3%	25.1%	23.6%	26.0%
Spain	28.3%	30.3%	27.1%	30.1%
Venezuela	48.7%	47.9%	49.5%	50.3%
Colombia	59.7%	60.6%	60.7%	62.2%
Egypt	44.7%	43.8%	49.6%	49.4%
Central America & the Caribbean region	23.4%	25.8%	24.7%	24.4%
Asia region	10.4%	11.8%	11.2%	1.2%
CONSOLIDATED MARGIN	29.7%	30.5%	31.1%	29.3%

Volume Summary

Consolidated volume summary

Cement: Thousands of metric tons

Ready-mix: Thousands of cubic meters

	January - September			Third quarter		
	2003	2002	% Var.	2003	2002	% Var.
Consolidated cement volume	48,466	46,216	5%	16,851	15,974	5%
Consolidated ready-mix volume	16,205	14,322	13%	5,568	5,046	10%

Per-country volume summary

	January - September	Third quarter	Third quarter 2003 Vs.
DOMESTIC CEMENT VOLUME	2003 Vs. 2002	2003 Vs. 2002	Second quarter 2003
Mexico	4%	1%	(3%)
U.S.A.	(1%)	3%	7%
Spain	5%	2%	(8%)
Venezuela	(23%)	(11%)	8%
Colombia	4%	12%	21%
Egypt	(9%)	1%	10%
Central America & the Caribbean region	15%	0%	(8%)
Asia Region	1%	(5%)	(15%)

READY-MIX VOLUME			
Mexico	14%	10%	(1%)
U.S.A.	3%	(1%)	(7%)
Spain	6%	9%	2%
Venezuela	(16%)	(6%)	(6%)
Colombia	35%	39%	31%
Central America & the Caribbean region	129%	26%	(1%)
Asia Region	N/A	N/A	N/A

EXPORT CEMENT VOLUME			
Mexico	(26%)	(35%)	(11%)
Spain	(19%)	(39%)	(19%)
Venezuela	17%	37%	(11%)

Price Summary

DOMESTIC CEMENT PRICE	Third quarter 2003 Vs. 2002 % Var. U.S. dollar	Third quarter 2003 Vs. 2002 % Var. Local currency	Third quarter 2003 Vs. Second quarter 2003 % Var. U.S. dollar	Third quarter 2003 Vs. Second quarter 2003 % Var. Local currency
Mexico (1)	(2%)	2%	(5%)	(1%)
U.S.A.	(2%)	(2%)	(1%)	(1%)
Spain	13%	(1%)	(2%)	(1%)
Venezuela (1)	7%	(6%)	1%	(4%)
Colombia	(2%)	4%	(1%)	(1%)
Egypt	(6%)	25%	6%	9%
Central America & the Caribbean region (2)	1%	N/A	7%	N/A
Asia Region (2)	18%	N/A	6%	N/A

READY-MIX PRICE				
Mexico (1)	(5%)	(0%)	(3%)	1%
U.S.A.	0%	0%	(0%)	(0%)
Spain	13%	(2%)	(5%)	(4%)
Venezuela (1)	20%	5%	4%	(1%)
Colombia	(0%)	5%	1%	2%
Central America & the Caribbean region (2)	(6%)	N/A	(1%)	N/A
Asia Region (2)	(10%)	N/A	3%	N/A

1) Local currency price variation for Mexico and Venezuela is presented in constant currency terms as of September 30, 2003.
2) Volume weighted-average price.

Definition of Terms and Disclosures

Methodology for consolidation and presentation of results

CEMEX consolidates its results in Mexican pesos under Mexican generally accepted accounting principles. For the convenience of the reader, U.S. dollar amounts for the consolidated entity are calculated by converting the constant-Mexican peso amounts at the end of each quarter using the end of period Mexican peso/U.S. dollar exchange rate for each quarter. The exchange rates used to convert results for the third quarter of 2003, second quarter of 2003 and third quarter of 2002 are 11.00, 10.46 and 10.22 Mexican pesos per 1 U.S. dollar, respectively. CEMEX's weighted average inflation factor between September 30, 2002 and September 30, 2003 was 7.66%.

Per-country figures are presented in U.S. dollars for the convenience of the reader. In the consolidation process, each country's figures are converted to U.S. dollars (except CEMEX Mexico) and then to Mexican pesos under Mexican generally accepted accounting principles. Each country's figures presented in U.S. dollars at September 30, 2003 and September 30, 2002 can be converted to its original local currency amount by multiplying the U.S. dollar figure by the corresponding exchange rate provided below.

To convert September 30, 2002 U.S. dollar figures for Mexico and Venezuela to constant pesos and bolivars, respectively, as of September 30, 2003 it is necessary to first convert the September 30, 2002 U.S. dollars to the corresponding local currency (using the exchange rates provided below), and then multiply the resulting amount by the inflation rate factor provided in the table below.

	September 30		
Exchange rate	**2003**	**2002**	**Inflation rate factor**
Mexico	11.00	10.22	1.040
Spain	0.86	1.01	
Venezuela	1,600	1,474	1.290
Colombia	2,889	2,828	
Egypt	6.16	4.64	

Amounts provided in units of local currency per 1 U.S. dollar.

The Central America & Caribbean region includes CEMEX's operations in Costa Rica, the Dominican Republic, Panama, Nicaragua and Puerto Rico, as well as our trading operations in the Caribbean region. The Asia region includes CEMEX's operations in the Philippines, Taiwan, Thailand and Bangladesh.

CEMEX's quarterly reports before 2003 consolidated CEMEX's operations in Panama and the Dominican Republic into Venezuela. Beginning in 2003, CEMEX's Venezuelan operations do not include Panama and the Dominican Republic for presentation purposes, but are now consolidated into the Central America & Caribbean region. For comparison purposes, Venezuela's and Central America & Caribbean region's figures for 2002 were restated to make them comparable with the new disclosure procedures.

Definition of terms

EBITDA. Equals operating income plus depreciation and operating amortization.
Free cash flow. Equals EBITDA minus net interest expense, capital expenditures, change in working capital, taxes paid, dividends on preferred equity, and other cash items.
Capital expenditures. Maintenance spending on our cement and ready mix businesses, and expansion of current facilities of cement and ready mix.
Equity obligations. Equal the outstanding US$650 million balance of preferred equity plus the outstanding US$66 million of preferred capital securities.
Net debt. Equals total debt plus equity obligations, minus cash and cash equivalents.
Interest plus preferred dividend coverage. Is calculated by dividing EBITDA for the last twelve months by the sum of interest expense and preferred dividend payments for the last twelve months (all amounts in constant currency terms).
Net debt/EBITDA. Is calculated by dividing net debt at the end of the quarter by EBITDA for the last twelve months (EBITDA in constant currency terms).
Capitalization ratio. Is calculated by dividing the sum of total debt, the US$66 million outstanding preferred capital securities, and the present value of the forward agreements put in place to hedge our warrant obligations by the sum of total debt, the US$66 million outstanding preferred capital securities, the present value of the forward agreements put in place to hedge our warrant obligations and consolidated stockholders´ equity.

Earnings per ADR

For the calculation of earnings per ADR, the number of average ADRs outstanding used was as follows: 323.3 million for the third quarter of 2003 and 304.2 million for the third quarter of 2002; 312.3 million for the first nine months of 2003, and 297.5 million for the first nine months of 2002.