



2002 Fourth Quarter Results

**Cement sales volume grows 5%, while
free cash flow increases 43%**

Consolidated Sales:

| | 4Q'02 | 4Q'01 | Var. |
|--------------------------------------|---------|---------|------|
| Net Sales (US\$ millions) | 1,620.6 | 1,676.1 | (3%) |
| Cement (Thousand metric tons) | 15,610 | 14,841 | 5% |
| Ready-Mix (Thousand m ³) | 4,902 | 4,437 | 10% |

Operating Income, EBITDA, and Free Cash Flow:

| (US\$ millions) | 4Q'02 | Mar. | 4Q'01 | Mar. | Var. |
|-------------------------------|-------|------|-------|------|-------|
| Operating Income | 256.4 | 15.8 | 371.7 | 22.2 | (31%) |
| EBITDA ⁽¹⁾ | 417.5 | 25.8 | 519.8 | 31.0 | (20%) |
| Free Cash Flow ⁽²⁾ | 304.0 | 18.8 | 212.0 | 12.6 | 43% |

Net Income and Cash Earnings:

| (US\$ millions) | 4Q'02 | Mar. | 4Q'01 | Mar. | Var. |
|------------------------------|-------|------|-------|------|-------|
| Net Income | 168.4 | 10.4 | 395.3 | 23.6 | (57%) |
| Majority Net Income | 165.6 | 10.2 | 372.3 | 22.2 | (56%) |
| Cash Earnings ⁽³⁾ | 278.8 | 17.2 | 373.0 | 26.6 | (25%) |

Financial Position:

| | 4Q'02 | 4Q'01 | Var. |
|---|-------|-------|------|
| Net Debt (US\$ millions) ⁽⁴⁾ | 6,122 | 6,094 | 0% |
| Interest Coverage (TTM) ⁽⁵⁾ | 5.2 | 4.4 | 18% |
| Leverage (Net Debt/EBITDA TTM) | 3.2 | 2.7 | 19% |

Per-ADS Information:

| Per ADS (NYSE: CX) | 4Q'02 | 4Q'01 | Var. |
|--|-------|-------|-------|
| Earnings (US\$) | 0.54 | 1.28 | (58%) |
| Cash Earnings ⁽³⁾ (US\$) | 0.92 | 1.28 | (28%) |
| Average Shares ⁽⁶⁾ (millions) | 304.2 | 291.8 | 4% |
| EOP Price ⁽⁵⁾ (US\$) | 21.51 | 24.70 | (13%) |

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

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

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

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

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

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

CEMEX consolidates its results in Mexican pesos under Mexican GAAP. For the convenience of the reader, U.S. dollar amounts for the consolidated entity were calculated by converting the constant-peso amounts at the end of each period using the end of period peso/dollar exchange rate. The exchange rates used to convert results for the fourth quarter of 2002 and fourth quarter of 2001 are 10.38 and 9.17 pesos per dollar, respectively.

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Quarterly results

Fourth Quarter Highlights

Net sales decreased 3% from the fourth quarter of 2001 to US\$1,621 million. While sales from our operations in Spain increased, lower sales volumes in the U.S., as well as the difficult operating environment in Venezuela - which affected our cement production and distribution in that country - pushed down consolidated sales.

EBITDA decreased 20% from a year ago to US\$417 million. The consolidated **EBITDA margin** decreased from 31.0% in the year-earlier period to 25.8% in the fourth quarter of 2002. The decline in EBITDA and EBITDA margin is due to lower average prices in some of our markets and a change in the product mix, as well as our increased effort to strengthen our commercial and distribution networks worldwide and expenses in information technology.

Cash earnings decreased 25% to US\$279 million, compared to US\$373 million in the fourth quarter of 2001, as a result of the lower EBITDA.

Majority Net income decreased 56% to US\$166 million versus the fourth quarter of 2001, primarily as a result of foreign exchange fluctuations. In the fourth quarter of 2001 we benefited from a US\$157 million foreign exchange gain, whereas this quarter we incurred a US\$5 million foreign exchange loss.

Net interest expense plus preferred dividends in the fourth quarter was US\$88 million, decreasing 4% from US\$92 million in the same period a year ago.

Interest plus preferred dividend coverage (EBITDA divided by interest expense plus preferred dividends for the trailing twelve months) was 5.2 times at the end of the fourth quarter of 2002, versus 4.4 times at the end of the fourth quarter of 2001, due to lower interest and preferred dividend expenses, which declined US\$151 million during the year 2002, equivalent to a 29% decrease.

Leverage (Net debt plus preferred equity divided by the trailing twelve-month EBITDA) increased to 3.2 times versus 2.7 times a year ago, as a result of the lower EBITDA.

Net debt at the end of the fourth quarter was US\$6,122 million, down US\$189 million from the third quarter of 2002, and up US\$28 million from the 2001 year-end level.

Other net expenses decreased 38% to US\$109 million from US\$175 million in the fourth quarter of 2001.

Net foreign exchange gain (loss) for the quarter was a loss of US\$5 million, versus a gain of US\$157 million in the fourth quarter of 2001.

Gain (loss) on marketable securities for the quarter was a gain of US\$7 million versus a gain of US\$112 million in the fourth quarter of 2001.

Foreign currency translation effect for the quarter was a gain of approximately US\$185 million (MXP 1,916 million), versus a loss of approximately US\$127 million (MXP 1,164 million) during the fourth quarter of 2001. This was primarily due to the appreciation of the Euro and the depreciation of the Mexican Peso against the U.S. dollar during the quarter. This result is recognized directly in stockholders' equity.

CEMEX recognized a **net monetary position gain (loss)** of US\$98 million, representing an increase of 110% versus the fourth quarter of 2001. The weighted-average inflation factor used to calculate the net monetary position gain was 1.46%, versus 0.87% in the year-earlier period.

Income taxes (including employees' statutory profit sharing) in the quarter were US\$7 million, versus US\$44 million during the same period a year ago. The total effective tax rate (including employees' statutory profit sharing) for the full year 2002 was 11%.

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

| Financial Position: | 12/31/02 | 09/30/02 | 12/31/01 |
|---|-----------------|-----------------|-----------------|
| Interest Coverage (TTM) | 5.2 | 5.5 | 4.4 |
| Leverage (Net Debt/EBITDA (TTM)) | 3.2 | 3.1 | 2.7 |
| Net Debt (US\$ millions) | 6,122 | 6,311 | 6,094 |
| Total Debt plus Preferred Equity and Capital Securities (US\$ millions) | 6,483 | 6,648 | 6,522 |
| Total Debt (US\$ millions) | 5,767 | 5,931 | 5,372 |
| Preferred Equity and Capital Securities (US\$ millions) | 716 | 716 | 1,150 |
| Short-Term Debt (as a percentage of Total Debt) | 24% | 32% | 19% |
| Long-Term Debt (as a percentage of Total Debt) | 76% | 68% | 81% |

| Free Cash Flow Calculation (US\$ millions) * | 4Q'02 | 2002 | 4Q'01 |
|--|--------------|-------------|--------------|
| EBITDA | 417 | 1,917 | 520 |
| - Net Interest Expense | 81 | 288 | 74 |
| - Capital Expenditures (maintenance, and cement and ready-mix expansion) | 132 | 416 | 130 |
| - Increase (Decrease) in Working Capital | (161) | (2) | 36 |
| - Taxes Paid | 33 | 165 | 15 |
| - Preferred Dividend Payments | 7 | 34 | 18 |
| - Other Cash Items | 22 | 68 | 35 |
| Free Cash Flow * | 304 | 948 | 212 |

During the quarter, free cash flow of US\$304 million was used primarily to pay down debt by US\$265 million, for ready-mix acquisitions, and in our commercial and distribution strategies. However, net debt decreased by US\$189 million during the quarter as a result of foreign exchange movements in the amount of US\$76 million. These movements also led to a positive foreign currency translation effect in the equity accounts of US\$185 million.

Derivative Instruments

Notional Amounts (US\$ million)

| | December 31, 2002 | September 30, 2002 |
|------------------------------|--------------------------|---------------------------|
| Equity derivatives | 1,452 | 1,431 |
| Foreign exchange derivatives | 3,174 | 3,190 |
| Interest rate derivatives | 3,644 | 4,294 |

The estimated aggregate fair market value of the above derivative instruments was (US\$415) million and (US\$461) million for the periods ending December 31, 2002, and September 30, 2002, respectively. Fair market values represent approximated settlement results as of the valuation date, based on quoted market prices and estimated settlement costs, which fluctuate over time. Fair market values and notional amounts do not represent amounts of cash currently exchanged between the parties; cash amounts will be determined upon termination of the contracts considering the notional amounts, quoted market prices, as well as the other derivative items as of the settlement date. Fair market values should not be viewed in isolation, but rather in relation to the fair values of the underlying hedge transactions and the overall reduction in the company's exposure to the risks being hedged. **

* Free cash flow from core operations.

** Starting January 1, 2001, Bulletin C-2, Financial Instruments ("Bulletin C-2"), became effective for all public companies reporting under Mexican GAAP. Bulletin C-2 establishes accounting and reporting standards requiring that every derivative instrument be recorded on the balance sheet as either an asset or liability measured at its fair value. The statement requires that changes in the derivative's fair value be recognized currently in earnings or in stockholders' equity depending on whether a derivative is in substance an equity transaction or is designated as part of a hedge transaction. The Company has recognized increases in assets and liabilities, which resulted in a net liability of US\$507 million, arising from the fair value recognition of such derivatives as of December 31, 2002. The above notional amounts reflect the underlying asset or liability on which the derivatives are being entered into.

Other Activities

CEMEX completes securitization of receivables

On December 23, 2002, CEMEX Mexico and CEMEX Concretos S.A. de CV entered into a non-recourse transaction under which they sold a large portion of their receivables for an approximate amount of US\$130 million. The proceeds were used to primarily to reduce net debt. This transaction is part of CEMEX's efforts to continue regaining financial flexibility and strengthening its balance sheet.

Equity-Related Information

Change in period-end CPO-equivalent units outstanding as of December 31, 2002

| | |
|---|----------------------|
| Number of CPO-equivalent units outstanding as of September 30, 2002 | 1,520,663,056 |
| Change in the number of total CPO-equivalent units subscribed and paid between periods resulting from CEMEX's share repurchase program | (2,077,900) |
| Change in the number of total CPO-equivalent units subscribed and paid between periods resulting from the exercise of stock options that are not fully hedged | 11,374 |
| Decrease (Increase) in CEMEX CPO-equivalent units held at subsidiaries | 2,183,251 |
| Number of CPO-equivalent units outstanding as of December 31, 2002 | 1,520,779,781 |

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

Employee Stock Option Plans (ESOP)

As of December 31, 2002, directors, officers and other employees under our employee stock options plans had outstanding options to acquire 130,863,251 CEMEX CPOs. Of the total options outstanding, 94.1% are fully hedged. The total amount of these options programs represents 8.6% of total CPOs outstanding.

Debt-Related Information

Currency denomination of debt

| | |
|--------------|-------|
| U.S. Dollar | 72.2% |
| Japanese Yen | 12.9% |
| Euro | 10.7% |
| Other | 4.2% |

Interest rate

| | |
|----------------|-------|
| Fixed | 38.5% |
| Fixed deferred | 25.5% |
| Variable | 36.0% |

Recent developments

CEMEX issues tranche under its Medium Term Promissory Notes Program ("Certificados Bursatiles"). On December 13, 2002, CEMEX issued a six-year MXP 854 million tranche in UDIs ("Unidades de inversion") at an interest rate of 6.28%

CEMEX successfully completes five year MXP1,500 million syndicated bank loan. During the fourth quarter of 2002, CEMEX closed a MXP 1,500 million five-year syndicated loan to refinance short term debt. The principal amount will be amortized semiannually between 2004 and 2007

Operating Results – Mexico

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

In Mexico, **net sales** were US\$635 million, a decrease of 3% versus the fourth quarter of 2001.

Domestic gray cement volume increased 6% versus the year-earlier period, and increased 4% during 2002 when compared to 2001. The main drivers of cement demand during the year were public works and residential construction. The self-construction sector remained stable during the year. **Ready-mix volume** increased 9% in the fourth quarter versus the same period a year ago, and increased 10% during 2002, driven by increased infrastructure projects.

CEMEX's **average realized gray cement price** in Mexico decreased 5% in constant peso terms versus the fourth quarter of 2001, and decreased 6% during the full year 2002. In dollar terms, prices declined by 10% versus the year-earlier quarter, and decreased 6% for the full year 2002. The **average ready-mix price** decreased 8% in constant peso terms and decreased 12% in dollar terms compared with the fourth quarter of 2001.

Total export volumes decreased 31% versus the fourth quarter of 2001. Exports from Mexico were distributed as follows:

North America: 73%

The Caribbean: 6%

Central/South America: 21%

The **average cash cost of goods sold** per metric ton decreased 8% in dollar terms versus the fourth quarter of 2001, mostly due to lower fuels costs and the weaker Mexican Peso/U.S. dollar exchange rate.

United States

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

Net sales for CEMEX's U.S. operations were US\$392 million, a decrease of 13% compared to the year-earlier period. The sales decrease is mainly due to lower domestic cement volumes.

Domestic cement volume decreased 8% during the fourth quarter of 2002 compared to the year-earlier period, and decreased 5% for the full year 2002 versus 2001. **Ready-mix volume** increased 5% compared to the fourth quarter of 2001, and remained flat for the full year 2002. Lower industry sales, a soft industrial and commercial sector, combined with bad weather when compared to the year-earlier period, were the main factors affecting cement demand during the quarter.

Average realized cement prices decreased 2% versus the fourth quarter of 2001. **Average ready-mix prices** decreased 1% versus the same period a year ago.

The **average cash cost of goods sold** per metric ton increased 5% versus the fourth quarter of 2001.

Spain

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

Net sales and EBITDA for CEMEX Spain increased 26% and 29%, respectively, for the fourth quarter of 2002 versus the year-earlier period. **Domestic cement volume** increased 6% during the quarter compared to the same period a year ago, and increased 2% for the full year 2002 versus 2001. **Ready-mix volume** increased 7% for the quarter, and increased 6% for the full year 2002. The main drivers of cement demand in Spain continue to be public works and residential construction.

Exports from CEMEX Spain increased 4% compared to the fourth quarter of 2001.

The average **domestic cement price** decreased 1% in euros and increased 12% in dollar terms compared to the year-earlier period. The **average ready-mix price** during the period decreased 1% in euros and increased 11% in dollar terms versus the same period a year ago.

The **average cash cost of goods sold** per metric ton decreased 1% in euros and increased 11% in dollar terms versus the fourth quarter of 2001.

Venezuela

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

Domestic cement volume for CEMEX's Venezuelan operations decreased 39% compared to the fourth quarter of 2001 and decreased 21% for the full year 2002 versus 2001. **Ready-mix volume** decreased 42% versus the fourth quarter of 2001 and decreased 23% for the full year 2002. The decline sales volume in the quarter is due to the difficult operating environment that affects the country, which has affected our ability to produce and distribute cement and ready-mix.

Export volume from the company's Venezuelan operations during the fourth quarter decreased 16% compared to the year-earlier period. The North America and Caribbean regions accounted for 73% and 27% of CEMEX Venezuela's exports, respectively.

Domestic cement prices increased 21% in constant Bolivar terms and decreased 14% in dollar terms compared to the fourth quarter of 2001. During the fourth quarter of 2002, the **average ready-mix price** increased 5% in constant Bolivar terms, and decreased 25% in dollar terms compared to the year-earlier period.

The **average cash cost of goods sold** per metric ton decreased by 24% in dollar terms compared to the fourth quarter of 2001. A large portion of our cash costs is Bolivar-denominated; hence, the Bolivar's depreciation caused these costs to decrease in U.S. dollar terms.

Colombia

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

In the company's Colombian operations, **domestic cement volume** increased 20% during the fourth quarter of 2002 versus the same period of 2001, and increased 2% for the full year 2002 versus 2001. **Ready-mix volume** increased by 18% versus the fourth quarter of 2001, and decreased 3% for the full year 2002. Cement demand was driven primarily by public works, which increased towards the end of the year, and by our increased penetration in the residential construction sector.

CEMEX's **average realized gray cement price** in Colombia was 11% lower in dollar terms versus the fourth quarter of 2001. The **average ready-mix price** decreased 19% in dollar terms, compared to the year-earlier period.

The average **cash cost of goods sold** per metric ton decreased 16% in dollar terms versus the fourth quarter of 2001.

Other Operations

CEMEX Philippines' **domestic cement volume** increased 25% versus the fourth quarter of 2001, and increased 36% for the full year 2002 versus 2001. Fewer cement imports during the year into the Philippines led to our increased market participation. **Average domestic prices** in the Philippines decreased 33% in dollar terms versus the fourth quarter of 2001.

In Egypt, **domestic cement volume** increased by 20% versus the fourth quarter of 2001, and increased 18% for the full year 2002 versus 2001. Demand from the self-construction sector, as well as our higher penetration in Lower Egypt, were the main drivers of cement demand. The **Average domestic cement price** in Egypt decreased 18% in dollar terms versus the fourth quarter of 2001. The lower average price is mainly due to higher sales in Lower Egypt, which commands lower prices.

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

| INCOME STATEMENT | January-December | | % Var. | Quarters | | % Var. |
|---|------------------|------------------|--------------|----------------|----------------|--------------|
| | 2002 | 2001 | | IV 2002 | IV 2001 | |
| Net Sales | 6,543,110 | 6,923,320 | (5%) | 1,620,639 | 1,676,092 | (3%) |
| Cost of Sales ⁽¹⁾ | (3,655,513) | (3,738,349) | (2%) | (945,210) | (897,848) | 5% |
| Gross Profit | 2,887,597 | 3,184,972 | (9%) | 675,430 | 778,244 | (13%) |
| Selling, General and Administrative Expenses ⁽¹⁾ | (1,577,196) | (1,531,632) | 3% | (419,051) | (406,499) | 3% |
| Operating Income | 1,310,401 | 1,653,339 | (21%) | 256,379 | 371,745 | (31%) |
| Financial Expenses | (332,524) | (411,742) | (19%) | (86,949) | (82,274) | 6% |
| Financial Income | 44,605 | 40,733 | 10% | 6,067 | 8,431 | (28%) |
| Exchange Gain (Loss), Net | (77,102) | 153,799 | N/A | (5,262) | 156,942 | N/A |
| Monetary Position Gain (Loss) | 352,145 | 282,158 | 25% | 97,585 | 46,442 | 110% |
| Gain or (Loss) on Marketable Securities | (316,486) | 199,719 | N/A | 6,930 | 112,001 | (94%) |
| Total Comprehensive Financing (Cost) Income | (329,362) | 264,667 | N/A | 18,370 | 241,542 | (92%) |
| Other Expenses, Net | (389,277) | (416,970) | (7%) | (109,169) | (175,231) | (38%) |
| Net Income Before Income Taxes | 591,762 | 1,501,037 | (61%) | 165,580 | 438,056 | (62%) |
| Income Tax | (54,836) | (166,811) | (67%) | (5,084) | (46,505) | (89%) |
| Employees' Statutory Profit Sharing | (10,299) | (23,620) | (56%) | (1,452) | 2,948 | N/A |
| Total Income Tax & Profit Sharing | (65,135) | (190,431) | (66%) | (6,536) | (43,557) | (85%) |
| Net Income Before Participation of of Uncons. Subs. and Ext. Items | 526,627 | 1,310,606 | (60%) | 159,044 | 394,499 | (60%) |
| Participation of Unconsolidated Subsidiaries | 30,703 | 20,516 | 50% | 9,354 | 799 | 1071% |
| Consolidated Net Income | 557,330 | 1,331,122 | (58%) | 168,398 | 395,298 | (57%) |
| Net Income Attributable to Min. Interest | 37,061 | 153,306 | (76%) | 2,786 | 23,000 | (88%) |
| MAJORITY INTEREST NET INCOME | 520,268 | 1,177,816 | (56%) | 165,612 | 372,299 | (56%) |
| EBITDA (Operating Income+Depreciation+Amortization) | 1,917,070 | 2,255,671 | (15%) | 417,463 | 519,807 | (20%) |

| BALANCE SHEET | As of December 31st | | % Var. |
|---|---------------------|-------------------|--------------|
| | 2002 | 2001 | |
| Total Assets | 15,934,483 | 16,230,178 | (2%) |
| Cash and Temporary Investments | 361,155 | 428,390 | (16%) |
| Trade Accounts Receivables | 400,854 | 612,108 | (35%) |
| Other Receivables | 317,528 | 465,325 | (32%) |
| Inventories | 706,743 | 682,794 | 4% |
| Other Current Assets | 166,396 | 130,700 | 27% |
| Current Assets | 1,952,677 | 2,319,317 | (16%) |
| Fixed Assets | 8,963,135 | 8,940,372 | 0% |
| Other Assets | 5,018,671 | 4,970,489 | 1% |
| Total Liabilities | 8,983,384 | 8,078,133 | 11% |
| Current Liabilities | 2,954,064 | 2,346,614 | 26% |
| Long-Term Liabilities | 4,373,888 | 4,344,860 | 1% |
| Other Liabilities | 1,655,431 | 1,386,659 | 19% |
| Consolidated Stockholders' Equity ⁽²⁾ | 6,951,099 | 8,152,045 | (15%) |
| Stockholders' Equity Attributable to Minority Interest | 1,206,785 | 1,975,436 | (39%) |
| Stockholders' Equity Attributable to Majority Interest | 5,744,314 | 6,176,609 | (7%) |

N/A : Not Applicable

(1) Due to our worldwide standardization effort, expenses which had been classified as cost of sales were reclassified as SG&A. For comparison purposes in this report, 2001 figures which total US\$150 million for the year, and US\$45 million for the fourth quarter, were reclassified as SG&A.

(2) Includes foreign currency translation gain of US\$365 million in 2002, and a loss of US\$169 million in 2001.

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

| FINANCIAL INDICATORS** | Trailing 12 months | | % Var. | January-December | | % Var. | Quarters | | % Var. |
|---|--------------------|-------|--------|------------------|-------|--------|----------|---------|--------|
| | 2002 | 2001 | | 2002 | 2001 | | IV 2002 | IV 2001 | |
| Operating margin | | | | 20.0% | 23.9% | | 15.8% | 22.2% | |
| EBITDA Margin | | | | 29.3% | 32.6% | | 25.8% | 31.0% | |
| Interest Coverage ⁽¹⁾ | 5.2 | 4.4 | | | | | 4.5 | 3.2 | |
| Net Debt to EBITDA ⁽²⁾ | 3.2 | 2.7 | | | | | | | |
| Debt / Total Capitalization | | | | | | | 47.5% | 42.8% | |
| Net Return on Equity ⁽³⁾ | 15.3% | 16.3% | | | | | | | |
| Return on Capital Employed ⁽⁴⁾ | 9.9% | 11.1% | | | | | | | |
| EBITDA Per CPO ⁽⁵⁾ | 1.28 | 1.58 | (19%) | 1.28 | 1.58 | (19%) | 0.27 | 0.36 | (25%) |
| Cash Earnings per CPO ⁽⁵⁾ | 0.91 | 1.08 | (16%) | 0.91 | 1.08 | (16%) | 0.18 | 0.26 | (31%) |
| Free Cash Flow per CPO ⁽⁵⁾ | 0.63 | 0.80 | (21%) | 0.63 | 0.80 | (21%) | 0.20 | 0.15 | 33% |
| Earnings per CPO ⁽⁵⁾ | 0.35 | 0.82 | (57%) | 0.35 | 0.82 | (57%) | 0.11 | 0.26 | (58%) |
| End of Period Price of CEMEX CPO | | | | | | | 4.33 | 5.02 | (14%) |

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

(*) Income statement and balance sheet results for 2002 are converted from pesos to dollars by dividing by the December 31, 2002 exchange rate of 10.38. Results for 2001 are converted to dollars by multiplying by CEMEX's weighted average inflation factor of 1.0916 (equivalent to 9.16%) and then dividing by the December 31, 2001 exchange rate of 9.17.

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

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

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

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

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

(5) Considering 1,521 million average CPOs for the fourth quarter 2002 and 1,459 million average CPOs for the fourth quarter of 2001; 1,496 million average CPOs for the full year 2002, and 1,431 million average CPOs for the full year 2001

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

(Thousands of pesos in real terms as of December 31, 2002)*

| INCOME STATEMENT | January-December | | % Var. | Quarters | | % Var. |
|--|------------------|--------------|-----------|-------------|-------------|-----------|
| | 2002 | 2001 | | IV 2002 | IV 2001 | |
| Net Sales | 67,917,478 | 69,302,243 | (2%) | 16,822,237 | 16,777,630 | 0% |
| Cost of Sales ⁽¹⁾ | (37,944,221) | (37,420,767) | 1% | (9,811,277) | (8,987,429) | 9% |
| Gross Profit | 29,973,256 | 31,881,476 | (6%) | 7,010,960 | 7,790,201 | (10%) |
| Selling, General and Administrative Expenses ⁽¹⁾ | (16,371,298) | (15,331,595) | 7% | (4,349,747) | (4,069,045) | 7% |
| Operating Income | 13,601,958 | 16,549,880 | (18%) | 2,661,213 | 3,721,156 | (28%) |
| Financial Expenses | (3,451,596) | (4,121,525) | (16%) | (902,535) | (823,562) | 10% |
| Financial Income | 463,004 | 407,739 | 14% | 62,975 | 84,394 | (25%) |
| Exchange Gain (Loss), Net | (800,323) | 1,539,524 | N/A | (54,622) | 1,570,980 | N/A |
| Monetary Position Gain (Loss) | 3,655,266 | 2,824,394 | 29% | 1,012,928 | 464,888 | 118% |
| Gain or (Loss) on Marketable Securities | (3,285,127) | 1,999,179 | N/A | 71,936 | 1,121,128 | (94%) |
| Total Comprehensive Financing (Cost) Income | (3,418,776) | 2,649,311 | N/A | 190,682 | 2,417,828 | (92%) |
| Other Expenses, Net | (4,040,690) | (4,173,854) | (3%) | (1,133,178) | (1,754,058) | (35%) |
| Net Income Before Income Taxes | 6,142,492 | 15,025,338 | (59%) | 1,718,716 | 4,384,927 | (61%) |
| Income Tax | (569,198) | (1,669,771) | (66%) | (52,775) | (465,516) | (89%) |
| Employees' Statutory Profit Sharing | (106,908) | (236,437) | (55%) | (15,069) | 29,510 | N/A |
| Total Income Tax & Profit Sharing | (676,106) | (1,906,208) | (65%) | (67,844) | (436,006) | (84%) |
| Net Income Before Participation of Uncons. Subs. and Ext. Items | 5,466,386 | 13,119,130 | (58%) | 1,650,873 | 3,948,922 | (58%) |
| Participation in Unconsolidated Subsidiaries | 318,697 | 205,365 | 55% | 97,100 | 8,002 | 1113% |
| Consolidated Net Income | 5,785,083 | 13,324,495 | (57%) | 1,747,973 | 3,956,924 | (56%) |
| Net Income Attributable to Min. Interest | 384,696 | 1,534,593 | (75%) | 28,919 | 230,226 | (87%) |
| MAJORITY INTEREST NET INCOME | 5,400,387 | 11,789,902 | (54%) | 1,719,054 | 3,726,698 | (54%) |
| EBITDA (Operating Income+Depreciation+Amortization) | 19,899,188 | 22,579,202 | (12%) | 4,333,265 | 5,203,249 | (17%) |

| BALANCE SHEET | As of December 31st | | % Var. |
|---|---------------------|-------------|-----------|
| | 2002 | 2001 | |
| Total Assets | 165,399,930 | 162,463,625 | 2% |
| Cash and Temporary Investments | 3,748,787 | 4,288,172 | (13%) |
| Trade Accounts Receivables | 4,160,865 | 6,127,186 | (32%) |
| Other Receivables | 3,295,944 | 4,657,893 | (29%) |
| Inventories | 7,335,996 | 6,834,746 | 7% |
| Other Current Assets | 1,727,195 | 1,308,304 | 32% |
| Current Assets | 20,268,785 | 23,216,301 | (13%) |
| Fixed Assets | 93,037,338 | 89,492,872 | 4% |
| Other Assets | 52,093,807 | 49,754,452 | 5% |
| Total Liabilities | 93,247,527 | 80,861,884 | 15% |
| Current Liabilities | 30,663,188 | 23,489,541 | 31% |
| Long-Term Liabilities | 45,400,962 | 43,491,924 | 4% |
| Other Liabilities | 17,183,377 | 13,880,419 | 24% |
| Consolidated Stockholders' Equity ⁽²⁾ | 72,152,404 | 81,601,741 | (12%) |
| Stockholders' Equity Attributable to Minority Interest | 12,526,426 | 19,774,055 | (37%) |
| Stockholders' Equity Attributable to Majority Interest | 59,625,978 | 61,827,686 | (4%) |

N/A : Not Applicable

(1) Due to our worldwide standardization effort, expenses which had been classified as cost of sales were reclassified as SG&A. For comparison purposes in this report, 2001 figures which total 1,561 million pesos for the year, and 467 million pesos for the fourth quarter, were similarly reclassified as SG&A.

(2) Includes foreign currency translation gain of 3,794 million pesos in 2002, and a loss of 1,546 million pesos in 2001.

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

| NET SALES | January-December | | % | Quarters | | % |
|---|------------------|------------------|-------------|------------------|------------------|-------------|
| | 2002 | 2001 | Var. | IV 2002 | IV 2001 | Var. |
| Mexico | 2,483,061 | 2,681,696 | (7%) | 634,698 | 654,696 | (3%) |
| USA | 1,735,539 | 1,872,469 | (7%) | 391,521 | 449,659 | (13%) |
| Spain | 964,756 | 784,796 | 23% | 232,166 | 183,926 | 26% |
| Venezuela ¹ | 505,363 | 623,914 | (19%) | 114,755 | 148,253 | (23%) |
| Colombia | 189,159 | 216,197 | (13%) | 55,504 | 55,056 | 1% |
| Philippines | 134,692 | 151,066 | (11%) | 31,488 | 32,008 | (2%) |
| Egypt | 145,978 | 133,127 | 10% | 35,135 | 33,103 | 6% |
| Central America and the Caribbean | 280,680 | 271,680 | 3% | 86,114 | 66,343 | 30% |
| <i>Others and Intercompany Eliminations</i> | 103,882 | 188,375 | N/A | 39,258 | 53,048 | N/A |
| NET SALES | 6,543,110 | 6,923,320 | (5%) | 1,620,639 | 1,676,092 | (3%) |

| GROSS PROFIT | January-December | | % | Quarters | | % |
|---|------------------|------------------|-------------|----------------|----------------|--------------|
| | 2002 | 2001 | Var. | IV 2002 | IV 2001 | Var. |
| Mexico | 1,474,069 | 1,609,942 | (8%) | 374,465 | 395,798 | (5%) |
| USA | 605,107 | 607,558 | (0%) | 126,005 | 177,108 | (29%) |
| Spain | 366,908 | 300,353 | 22% | 88,579 | 69,202 | 28% |
| Venezuela ¹ | 204,390 | 236,970 | (14%) | 45,011 | 59,394 | (24%) |
| Colombia | 104,002 | 122,963 | (15%) | 31,210 | 31,326 | (0%) |
| Philippines | 39,389 | 49,566 | (21%) | 8,677 | 9,237 | (6%) |
| Egypt | 51,166 | 57,258 | (11%) | 7,956 | 15,127 | (47%) |
| Central America and the Caribbean | 95,809 | 96,996 | (1%) | 26,856 | 28,848 | (7%) |
| <i>Others and Intercompany Eliminations</i> | (53,243) | 103,366 | N/A | (33,329) | (7,796) | N/A |
| GROSS PROFIT | 2,887,597 | 3,184,972 | (9%) | 675,430 | 778,244 | (13%) |

| OPERATING PROFIT | January-December | | % | Quarters | | % |
|---|------------------|------------------|--------------|----------------|----------------|--------------|
| | 2002 | 2001 | Var. | IV 2002 | IV 2001 | Var. |
| Mexico | 985,331 | 1,095,357 | (10%) | 244,369 | 258,317 | (5%) |
| USA | 275,813 | 351,100 | (21%) | 47,881 | 106,535 | (55%) |
| Spain | 231,084 | 194,857 | 19% | 52,417 | 39,553 | 33% |
| Venezuela ¹ | 132,220 | 157,886 | (16%) | 25,785 | 40,336 | (36%) |
| Colombia | 80,112 | 93,714 | (15%) | 24,767 | 23,806 | 4% |
| Philippines | (12,537) | (4,540) | N/A | (5,956) | (4,563) | N/A |
| Egypt | 19,047 | 33,470 | (43%) | (555) | 9,117 | N/A |
| Central America and the Caribbean | 59,749 | 56,181 | 6% | 13,604 | 10,699 | 27% |
| <i>Others and Intercompany Eliminations</i> | (460,418) | (324,686) | N/A | (145,933) | (112,055) | N/A |
| OPERATING PROFIT | 1,310,401 | 1,653,339 | (21%) | 256,379 | 371,745 | (31%) |

N/A : Not Applicable

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

| EBITDA | January-December | | % | Quarters | | % |
|---|------------------|------------------|--------------|------------------|-----------------|--------------|
| | 2002 | 2001 | | IV 2002 | IV 2001 | |
| Mexico | 1,113,774 | 1,233,637 | (10%) | 276,526 | 290,500 | (5%) |
| USA | 419,171 | 500,286 | (16%) | 86,069 | 122,357 | (30%) |
| Spain | 291,659 | 245,643 | 19% | 69,821 | 53,971 | 29% |
| Venezuela ¹ | 189,281 | 220,158 | (14%) | 38,819 | 55,233 | (30%) |
| Colombia | 116,689 | 132,054 | (12%) | 35,628 | 34,117 | 4% |
| Philippines | 13,687 | 19,405 | (29%) | 462 | 2,324 | (80%) |
| Egypt | 57,539 | 51,777 | 11% | 9,001 | 14,004 | (36%) |
| Central America and the Caribbean | 75,825 | 69,517 | 9% | 19,871 | 14,487 | 37% |
| Others and Intercompany Eliminations | (360,555) | (216,806) | N/A | (118,735) | (67,186) | N/A |
| EBITDA | 1,917,070 | 2,255,671 | (15%) | 417,463 | 519,807 | (20%) |

| EBITDA MARGIN | January-December | | Quarters | |
|-----------------------------------|------------------|--------------|--------------|--------------|
| | 2002 | 2001 | IV 2002 | IV 2001 |
| Mexico | 44.9% | 46.0% | 43.6% | 44.4% |
| USA | 24.2% | 26.7% | 22.0% | 27.2% |
| Spain | 30.2% | 31.3% | 30.1% | 29.3% |
| Venezuela ¹ | 37.5% | 35.3% | 33.8% | 37.3% |
| Colombia | 61.7% | 61.1% | 64.2% | 62.0% |
| Philippines | 10.2% | 12.8% | 1.5% | 7.3% |
| Egypt | 39.4% | 38.9% | 25.6% | 42.3% |
| Central America and the Caribbean | 27.0% | 25.6% | 23.1% | 21.8% |
| EBITDA MARGIN | 29.3% | 32.6% | 25.8% | 31.0% |

N/A : Not Applicable

Mexico: Results for 2002 can be converted to pesos by multiplying by the December 2002 exchange rate of 10.38. Results for 2001 can be converted to pesos by dividing by the Mexican inflation rate of 5.6% (1.056) and then multiplying by the December 2001 exchange rate of 9.17.

Spain: Results for 2002 can be converted to Euros by multiplying by the December 2002 exchange rate of 0.95. Results for 2001 can be converted to Euros by multiplying by the December 2001 exchange rate of 1.13.

Venezuela: Results for 2002 can be converted to bolivares by multiplying by the December 2002 exchange rate of 1,403. Results for 2001 can be converted to bolivares by dividing by the Venezuelan inflation rate of 31.2% (1.312) and then multiplying by the December 2001 exchange rate of 758.

Colombia: Results for 2002 can be converted to Col. Pesos by multiplying by the December 2002 exchange rate of 2,865. Results for 2001 can be converted to Col. Pesos by multiplying by the December 2001 exchange rate of 2,291.

Philippines: Results for 2002 can be converted to Philippine Pesos by multiplying by the December 2002 exchange rate of 53.03. Results for 2001 can be converted to Philippine Pesos by multiplying by the December 2001 exchange rate of 51.49.

Egypt: Results for 2002 can be converted to Egyptian pounds by multiplying by the December 2002 exchange rate of 4.64. Results for 2001 can be converted to Egyptian Pounds by multiplying by the December 2001 exchange rate of 4.63.

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

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

| CONSOLIDATED VOLUMES | January-December | | % | Quarters | | % |
|--|-------------------------|-------------|-------------|-----------------|----------------|-------------|
| | 2002 | 2001 | Var. | IV 2002 | IV 2001 | Var. |
| Cement (Thousands of Metric Tons) | 61,823 | 61,210 | 1% | 15,610 | 14,841 | 5 % |
| Ready Mix Concrete (Thousands of Cubic Meters) | 19,224 | 18,205 | 6% | 4,902 | 4,437 | 10% |

| DOMESTIC CEMENT VOLUME (% Change) | January-December | Quarter | Quarter |
|---|-------------------------|--------------------------|---------------------------|
| | 2002 - 2001 | IV 2002 - IV 2001 | IV 2002 - III 2002 |
| Mexico | 4 % | 6 % | 2% |
| USA | (5%) | (8%) | (16%) |
| Spain | 2% | 6% | (3%) |
| Venezuela ¹ | (21%) | (39%) | (26%) |
| Colombia | 2 % | 20 % | 15 % |
| Philippines | 36 % | 25 % | 14% |
| Egypt | 18 % | 20 % | 16% |

| EXPORT CEMENT VOLUME (% Change) | January-December | Quarter | Quarter |
|---|-------------------------|--------------------------|---------------------------|
| | 2002 - 2001 | IV 2002 - IV 2001 | IV 2002 - III 2002 |
| Mexico | (25%) | (31%) | (26%) |
| Spain | 0 % | 4 % | 62% |
| Venezuela ¹ | (15%) | (16%) | 5% |

| READY MIX CONCRETE VOLUME (% Change) | January-December | Quarter | Quarter |
|--|-------------------------|--------------------------|---------------------------|
| | 2002 - 2001 | IV 2002 - IV 2001 | IV 2002 - III 2002 |
| Mexico | 10 % | 9 % | (0) % |
| USA | (0)% | 5 % | (7%) |
| Spain | 6 % | 7 % | (3%) |
| Venezuela ¹ | (23%) | (42%) | (30%) |
| Colombia | (3%) | 18 % | 5 % |

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