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Quarterly Results

2001 First Quarter Results

Cash Earnings increased 13% and EBITDA 9% in U.S. Dollar Terms

Consolidated Sales:

	1Q'01	1Q'00	Var.
Net Sales (US$ millions)	1,581.4	1,325.1	19%
Cement (Thousand metric tons)	13,926	12,004	16%
Ready-Mix (Thousand m^3)	4,412	3,702	19%

Sales Breakdown:

(US$ millions)	1Q'01	1Q'00	Var.
North America	1,048.4	784.3	34%
South America & Caribbean	283.4	269.1	5%
Europe & Asia	277.9	292.0	(5)%

Operating Income, EBITDA, and Free Cash Flow:

(US$ millions)	1Q'01	*Mar.*	1Q'00	*Mar.*	Var.
Op. Income	390.0	24.7	397.0	30.0	(2)%
EBITDA	532.2	33.7	486.3	36.7	9 %
Free Cash Flow(1)	139.0	8.8	194.0	14.6	(28)%

Net Income and Cash Earnings:

(US$ millions)	1Q'01	*Mar.*	1Q'00	*Mar.*	Var.
Net Income	329.9	20.9	274.3	20.7	20%
Maj. Net Income	276.5	17.5	258.1	19.5	7%
Cash Earnings(2)	419.5	26.5	370.3	27.9	13%

Per-ADS Information:

Per ADS (CX)	1Q'01	1Q'00	Var.
Earnings (US$)	0.99	0.96	4%
Cash Earnings (2) (US$)	1.51	1.37	10%
Shares (millions) EOP	278.0	270.0	3%
EOP(3) Price (US$)	21 1/2	22 5/8	(5)%

(1) See table on page 3 for Free Cash Flow calculation.
(2) Cash Earnings is defined as EBITDA minus net financial expenses.
(3) EOP represents "End of Period".

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First Quarter Highlights

• **Net sales** increased 19% due to higher sales in the South America and the Caribbean region as well as the consolidation of Southdown in the United States.

Excluding the consolidation of Southdown, net sales remained flat in dollar terms, while EBITDA decreased 4%.

Sales decreased in the Europe, Asia & Africa Region as a result of a weaker euro. The decrease in sales was partially mitigated by higher sales in the Philippines due to increased exports.

Sales in the South America Region grew as a result of higher volumes in Venezuela coupled with stable pricing in dollar terms.

• **EBITDA** grew 9% in the quarter. The contribution by region is: North America, 66.7%; Europe, Asia & Africa, 15.0%; and South America & the Caribbean, 18.3%.

• **Cash earnings** grew US$49.1 million, or 13%, to US$419.5 million versus first quarter 2000. Net income grew 20% versus first quarter 2000 and 15% versus fourth quarter 2000.

• **Interest plus preferred dividend coverage** (EBITDA before operating lease payments and cost restatements for inflation divided by interest expense plus dividend on Preferred Capital Securities and Preferred Equity) was 3.96 times for the trailing twelve months versus 3.72 times a year ago. **Leverage**, defined as Net Debt plus Preferred Equity to Trailing Twelve-Month EBITDA, increased to 2.94 times (including Southdown results on a pro-forma basis) versus 2.45 times at the end of first quarter 2000 and decreased from 3.0 times at year-end 2000 due to the usage of operating cash flow to reduce net debt during the first quarter.

• **Net debt** (on-balance-sheet debt plus equity swaps and preferred equity minus cash and cash equivalents) was US$6.951 billion. Net debt increased US$2.309 billion compared to first quarter 2000 and decreased US$161 million versus fourth quarter 2000, primarily as a result of applying the free cash flow from operations to reduce net debt.

• The consolidated **EBITDA margin** decreased from 36.7% in the first quarter 2000 to 33.7% in the first quarter 2001. The 3% drop was due to: The incorporation of Southdown 1.7%, change in the mix of products 0.6%, and higher energy costs 0.6%.

• **Net interest expense** was US$112.6 million, decreasing 3% from US$115.9 million in first quarter 2000. Compared to fourth quarter 2000, net interest expense remained stable.

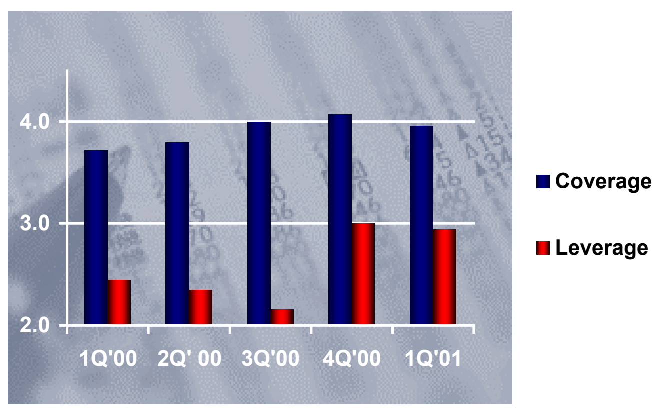
• **Other net expenses** increased 27% to US$71.9 million from US$56.7 million in first quarter 2000. The increase was primarily due to the amortization of goodwill for Southdown. The account reflected a cash expense of US$15.0 million versus US$20.0 million a year ago.

• **Net foreign exchange gain (loss)** for the quarter was a gain of US$71.4 million versus a gain of US$8.4 million in first quarter 2000.

• CEMEX recognized a **net monetary position gain** of US$78.6 million, representing a decrease of 18% versus first quarter 2000. The weighted-average inflation factor used to calculate the net monetary position gain was 1.2% versus 2.2% in the same period in 2000.

• **Cash tax** paid in the quarter was approximately US$22.0 million versus US$17.0 million the same period a year ago. The total effective tax rate was 13.1%, of which 2.0% accounts for deferred taxes under bulletin D-4 and 11.1% accounts for tax provisions.

Interest Coverage and Leverage



Financial Position	03/31/01	12/31/00	03/31/00
Interest Coverage (TTM)	3.96	4.07	3.72
Interest Expense plus Cash Tax Coverage (TTM)	3.08	3.13	3.44
Leverage (Net Debt/EBITDA (TTM))	2.94	3.00	2.45
Net Debt (US$ millions)	6,951	7,112	4,642
Total Debt plus Preferred Equity, Capital Securities, and Equity Swaps (US$ millions)	7,241	7,421	4,989
Total Debt (US$ millions)	5,491	5,671	4,239
Preferred Equity, Capital Securities, and Equity Swaps (US$ millions)	1,750	1,750	750
Short-Term Debt	37%	52%	22%
Long-Term Debt	63%	48%	78%

Free Cash Flow Calculation (US$ millions)

EBITDA	532	513	486
- Net Interest Expense	113	113	116
- Capital Expenditures	110	172	77
- Increase (Decrease) in Working Capital	90	1	45
- Cash Taxes	22	5	17
- Spanish Subsidiary Preferred Dividend Payments	6	6	6
- Preferred Equity Dividend Payments	30	17	-
- Employee Profit-Sharing Payments Paid in Cash	3	12	5
- U.S. Dumping Charges Paid in Cash	4	4	6
- Other Cash Items	15	11	20
Free Cash Flow	139	172	194

Free cash flow of US$139 million generated from existing operations during the quarter was used to reduce net debt. In addition, non-operating gains and sources of cash were used to achieve a further reduction in net debt of US$22 million during the first quarter and were sufficient to fund other investments. Capital expenditures include Southdown's CAPEX of US$39 million for first quarter 2001 and US$43 million for fourth quarter 2000, respectively. Most of the capital expenditures at Southdown were related to expanding capacity at the Victorville plant in California.

Derivative Instruments

	Notional Amounts (US$ millions)	
	March 31, 2001	December 31, 2000
Equity derivatives	1,155	1,151
Foreign-exchange derivatives	1,168	1,129
Interest-rate derivatives	2,767	1,250

The estimated aggregate fair market values of the above derivative instruments were US$(48.8) million and US$132 million for the periods ending December 31, 2000, and March 31, 2001, respectively. Fair market values represent approximated settlement results as of the valuation date, based on quoted market prices and estimated settlement costs, which fluctuate over time. Fair market values and notional amounts do not represent amounts of cash currently exchanged between the parties, cash amounts will be determined upon termination of the contracts considering the notional amounts, quoted market prices, as well as the other derivative items as of the settlement date. Fair market values should not be viewed in isolation but rather in relation to the fair values of the underlying hedge transactions and the overall reduction in the Company's exposure*.

Note: For the calculation of Net Debt, Net Debt to EBITDA, Interest Coverage, and Interest Expense plus Cash Tax Coverage, the company is conservatively adding the Preferred Capital Security (US$250 million) because of the put option to CEMEX in 2005 under its structure and the US$1,500 million in Preferred Equity. Net debt is defined as on-balance-sheet debt plus equity swaps done for funding purposes and capital securities minus cash and cash equivalents. TTM represents "Trailing Twelve Months." For the calculation of Net Debt to EBITDA, the company added the results of Southdown on a pro-forma basis for the trailing twelve months.

Other Activities

CEMEX announces Agenda for Annual Shareholders Meeting

On March 29, 2001, CEMEX announced the agenda for its annual shareholders meeting to be held on April 26, 2001, at the Luis Elizondo Auditorium in Monterrey, Mexico.

The agenda includes the following proposals:

I. Presentation and approval of 2000 financial statements.
II. 2001 Dividend Election Program, in which shareholders elect to receive a cash dividend of Ps 1.80 per CPO share or CPOs at a discount-to-market price.
III. Election of Board Members and Examiners.
IV. Compensation for Board Members and Examiners.
V. Designation of individuals responsible for formalizing the adopted proposals.

US$757-million Private Placement

In March 2001, CEMEX, Inc. (formerly Southdown, Inc.), closed one of the largest Private Placements financing on record in the US market of $757 million dollars with a group of insurance companies and pension funds in two tranches of five and seven years. The proceeds were mainly applied to refinance short-term debt incurred in connection with the acquisition of Southdown and to extend the debt maturity profile.

* Starting January 1, 2001, Bulletin C-2, *Financial Instruments* ("Bulletin C-2"), is effective for all public companies reporting under Mexican GAAP. Bulletin C-2 establishes accounting and reporting standards requiring that every derivative instrument be recorded in the balance sheet as either an asset or liability measured at its fair value. The statement requires that changes in the derivative's fair value be recognized currently in earnings or in stockholders equity depending on whether a derivative is in substance an equity transaction or is designated as part of a hedge transaction. The Company has recognized an increase in assets or a decrease in liabilities, which result in a net effect of US dollars $132 million, arising from the fair value recognition of such derivatives as of March 31, 2001.

Equity-Related Information

Change in period-end CPO-equivalent units outstanding as of March 31, 2001

Number of CPO-equivalent units outstanding* as of December 31, 2000	**1,389,679,435**
Change in the number of total CPO-equivalent units subscribed and paid between periods resulting from the exercise of stock options	405,841
Decrease (Increase) in CEMEX CPOs held at subsidiaries	(85,412)
Number of CPO-equivalent units outstanding* as of March 31, 2001	**1,389,999,864**

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

Employee Stock Options

In 1995, the company adopted a stock option plan under which it is authorized to grant to directors, officers, and other employees options to acquire up to 72,100,000 CEMEX CPOs. As of March 31, 2001, options to acquire a total of 59,898,371 CPOs remain outstanding.

As of March 31, 2001, the Voluntary Employee Stock Option Plan (VESOP) is composed of 21,806,640 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 options represents 5.6% of total CPOs outstanding.

Operating Performance – North America Region

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

In Mexico, **net sales** were US$633 million, a decrease of 3% compared with first quarter 2000. A decline in volumes was partially offset by the strength of the Mexican peso.

Domestic cement volume decreased 10% versus first quarter 2000, which was an unusually strong quarter corresponding to Mexico's electoral period. The presidential transition process resulted in weaker construction activity in first quarter 2001, and public spending has slowed due to a delay in budget approval and spending. Private construction spending continues to be weak due to lack of credit, while the self-construction market continues to be strong. **Ready-mix volumes** decreased 3% versus the same period a year ago.

CEMEX's **average realized gray cement price** in Mexico increased 1% in constant peso terms versus first quarter 2000. In dollar terms, prices rose 6% versus the same period a year ago. The **average ready-mix price** decreased 2% in constant peso terms and rose 3% in dollar terms over first quarter 2000.

Total export volumes decreased 5% compared with first quarter 2000. Exports from Mexico were distributed as follows:

North America: 63% **The Caribbean: 20%** **Central/South America: 17%**

The **average cash cost of goods sold** per metric ton increased 4% in constant peso terms versus first quarter 2000. Variable costs increased 9% partly due to an increase in energy expenses, while there was a 3% decrease in fixed costs mostly explained by lower maintenance costs. The reduction in EBITDA margin resulted primarily from lower volumes and higher energy costs, which were partially offset by higher prices in dollar terms.

Net sales in the United States operations were US$415.4 million, an increase of 213% compared to the same period a year ago, due to the consolidation of the Southdown operations. On a pro-forma basis for the combined operations of CEMEX USA and Southdown, **net sales** increased 1%, while **EBITDA** decreased 11% to US$93.4 million compared to US$105.2 million the same quarter a year ago. The decrease in EBITDA margin was mainly due to the combination of lower volumes, higher cost of energy as well as non-recurring expenses related to the integration process of Southdown.

On a pro-forma basis, **Cement sales volume** decreased 1% compared to the same period in 2000 due to one less shipping day and more adverse weather conditions in California, and the great lakes and northeast regions. **Ready-mix volume** decreased 9% compared to first quarter 2000 due mostly to adverse weather.

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

CEMEX's Post-Merger-Integration (PMI) efforts in the U.S. continue to progress in different areas. On the operations side, CEMEX's PMI team is reducing costs by altering the raw material mix and by using alternative sources of procurement. On the logistics side, CEMEX is optimizing the distribution network in the Western region by supplying markets from the most cost-efficient terminals or plants. On the energy side, CEMEX has begun a plan that adds flexibility to its US plants by allowing the company to purchase the most cost efficient types of fuel, at any moment in time. Head-count reductions have brought $18 million in annualized savings, these include the consolidation of Houston's corporate headquarters, regional offices, and back office operations, as well as the transfer of various corporate activities to Monterrey.

Operating Performance – South America & the Caribbean Region

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

Domestic cement volumes for CEMEX's Venezuela operations increased 5% compared to first quarter 2000. The increase was mainly driven by public spending in the country as oil prices continue to be above budgeted prices. Economic activity continues to lag while the construction sector is expected to be driven by public spending in infrastructure and housing. **Ready-mix volumes** decreased 13% versus the same period in 2000, driven primarily by a more competitive market.

The volume of **exports** from the company's Venezuelan operations decreased 3% compared to the same period a year ago due to a shift in volumes from exports to supply domestic demand. Exports from Venezuela were distributed as follows:

North America: 48% **Central America & the Caribbean: 47%** **South America: 5%**

Domestic cement prices increased 16%, while **ready-mix prices** increased 11% (in constant bolivar terms), compared with first quarter 2000. In dollar terms, cement and ready-mix prices increased 10% and 5%, respectively.

The **average cash cost of goods sold** per metric ton in the company's Venezuelan operations decreased by 3% in constant bolivar terms compared to first quarter 2000. In dollar terms, the cash cost of goods sold per metric ton increased 4% versus the same period a year ago.

In CEMEX's Colombia operations, domestic cement volume decreased 1% versus first quarter 2000, while **ready-mix volume** grew 32%. The growth is a result of ongoing infrastructure projects that began in the Bogotá region in 2000 due to public spending.

CEMEX's **average realized gray cement price** (invoice) in Colombia was 8% higher in dollar terms versus first quarter 2000. The **average ready-mix price** increased 7% in dollar terms over first quarter 2000.

The average **cash cost of goods sold** per metric ton, in dollar terms, decreased 20% versus first quarter 2000 due to the ongoing efficiency program implemented throughout the company and the concentration of production in the Ibague plant. Fixed costs per metric ton decreased 35%, while variable costs per metric ton decreased 5%.

Operating Performance – Europe, Asia & Africa Region

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

In Spain**, domestic cement** and **ready-mix volumes** increased 1% and 7%, respectively, compared to first quarter 2000. Growth in volumes is returning to more moderate levels as consumption grows more in line with economic growth. Increasing interest rates have slowed residential construction, and growth is shifting to public-sector spending.

Exports from CEMEX Spain decreased 67% compared to first quarter 2000 due to higher domestic demand, distributed as follows:

North America: 35% **Europe & Asia: 26%** **Africa: 39%**

The **domestic cement price** increased 3% in peseta terms and decreased 3% in dollar terms compared to the same period in the previous year due to the depreciation of the euro versus the dollar. The **average ready-mix price** during the period increased 6% in peseta terms and remained flat in dollar terms.

The **average cash cost of goods sold** per metric ton increased 15% in euro terms versus first quarter 2000. Fixed costs per metric ton increased 7%, while variable costs per metric ton increased 21%, due to higher energy costs in local currency as a result of a weak euro, higher transportation costs due to increased demand in areas where production capacity is lower and a change in the mix of products (higher ready-mix and mortar sales growth).

In the Philippines, domestic cement volume decreased 16% versus first quarter 2000. Political uncertainty is still affecting economic growth and cement consumption, while the domestic market continues to be affected by imports from the Southeast Asia region. Exports increased considerably versus first quarter 2000 as the company continues to intensify its export efforts into Taiwan through Taiwan's Universe Cement.

Average domestic price decreased 3% in dollar terms versus first quarter 2000. The **average cash cost of goods sold** per metric ton decreased 12% in dollar terms versus first quarter 2000 due mainly to a reduction in fixed costs.

In Egypt, **domestic cement volume** increased 15% compared to first quarter 2000 due to the company's continuing efforts to increase its participation in the Cairo and Delta regions.

Average domestic price decreased 3% in Egyptian pounds terms versus first quarter 2000, . Prices decreased 3% in dollar terms due primarily to the devaluation of the Egyptian pound and increased exposure to the Cairo region, which has lower pricing. The reduction in margin was primarily due to a higher transportation costs as well as lower prices in dollar terms.

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

INCOME STATEMENT	January - March 2001	January - March 2000	% Var.	Quarters I 2001	Quarters I 2000	% Var.
Net Sales	1,581,438	1,325,090	19 %	1,581,438	1,325,090	19 %
Cost of Sales	(887,373)	(689,351)	29 %	(887,373)	(689,351)	29 %
Gross Profit	694,066	635,739	9 %	694,066	635,739	9 %
Selling, General and Administrative Expenses	(304,087)	(238,780)	27 %	(304,087)	(238,780)	27 %
Operating Income	389,979	396,959	(2) %	389,979	396,959	(2) %
Financial Expenses	(117,849)	(122,679)	(4) %	(117,849)	(122,679)	(4) %
Financial Income	5,223	6,761	(23) %	5,223	6,761	(23) %
Exchange Gain (Loss), Net	71,409	8,396	N/A	71,409	8,396	750 %
Monetary Position Gain (Loss)	78,558	95,531	(18) %	78,558	95,531	(18) %
Total Comprehensive Financing (Cost) Income	37,342	(11,991)	N/A	37,342	(11,991)	(411) %
Gain or (Loss) on Marketable Securities	18,632	(3,440)	N/A	18,632	(3,440)	(642) %
Other Expenses, Net	(71,925)	(56,720)	27 %	(71,925)	(56,720)	27 %
Other Income (Expense)	(53,293)	(60,160)	(11) %	(53,293)	(60,160)	(11) %
Net Income Before Income Taxes	374,028	324,808	15 %	374,028	324,808	15 %
Income Tax	(40,655)	(45,425)	(11) %	(40,655)	(45,425)	(11) %
Employees' Statutory Profit Sharing	(8,176)	(9,324)	(12) %	(8,176)	(9,324)	(12) %
Total Income Tax & Profit Sharing	(48,831)	(54,749)	(11) %	(48,831)	(54,749)	(11) %
Net Income Before Participation of of Uncons. Subs. and Ext. Items	325,197	270,058	20 %	325,197	270,058	20 %
Participation of Unconsolidated Subsidiaries	4,727	4,216	12 %	4,727	4,216	12 %
Consolidated Net Income	329,924	274,275	20 %	329,924	274,275	20 %
Net Income Attributable to Min. Interest	53,409	16,171	230 %	53,409	16,171	230 %
NET INCOME AFTER MINORITY INTEREST	276,515	258,104	7 %	276,515	258,104	7 %
EBITDA (Operating Income + Depreciation)	532,154	486,288	9 %	532,154	486,288	9 %
EBITDA before Operating Leases and Cost Restatements for Inflation	539,796	495,075	9 %	539,796	495,075	9 %

BALANCE SHEET	January - March 2001	January - March 2000	% Var.
Total Assets	15,823,907	12,091,989	31 %
Cash and Temporary Investments	290,682	346,570	(16) %
Trade Accounts Receivables	681,544	614,293	11 %
Other Receivables	326,747	175,972	86 %
Inventories	741,213	563,015	32 %
Other Current Assets	123,859	76,802	61 %
Current Assets	2,164,046	1,776,651	22 %
Fixed Assets	8,749,922	6,936,460	26 %
Other Assets	4,909,939	3,378,877	45 %
Total Liabilities	8,166,656	5,769,487	42 %
Current Liabilities	3,040,182	1,785,698	70 %
Long-Term Liabilities	3,443,137	3,320,128	4 %
Other Liabilities	1,683,337	663,662	154 %
Consolidated Stockholders' Equity	7,657,250	6,322,501	21 %
Stockholders' Equity Attributable to Minority Interest	2,388,237	1,280,690	86 %
Stockholders' Equity Attributable to Majority Interest	5,269,013	5,041,812	5 %

N/A : Not Applicable

Due to the merger between 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$52 million, 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 - March		%	Quarters		%
FINANCIAL INDICATORS**	**2001**	**2000**	**Var.**	**2001**	**2000**	**Var.**	**I 2001**	**I 2000**	**Var.**
Operating Margin				24.7 %	30.0 %		24.7 %	30.0 %	
EBITDA Margin				33.7 %	36.7 %		33.7 %	36.7 %	
Interest Coverage (2)				3.96 (1)	3.72 (1)		3.51	3.84	
Interest + Cash Tax Coverage (3)				3.08 (1)	3.45 (1)		3.02	3.40	
Net Debt / EBITDA (4)				2.94 (1)	2.45 (1)				
Debt / Total Capitalization (Covenant)				44.81 %	43.93 %				
Net Return on Equity (5)				17.6% (1)	18.7% (1)				
Return on Capital Employed (6)				13.0% (1)	13.8% (1)				
EBITDA per Share (7)	1.47	1.50	(2%)	0.38	0.36	6%	0.38	0.36	6%
Cash Earnings per Share (7)	1.51	1.48	2%	0.30	0.27	10%	0.30	0.27	10%
Free Cash Flow per Share (7)	0.59	0.68	(13%)	0.10	0.14	(29%)	0.10	0.14	(29%)
Earnings per Share (7)	0.74	0.73	1%	0.20	0.19	5%	0.20	0.19	5%
End of Period CPO Share Price							4.29	4.55	(6%)

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

(*) Results for 2000 may be converted to dollars by dividing by the March 2001 exchange rate of 9.49. Results for 2000 may be converted to dollars by dividing by the weighted average inflation factor of 2.49% (1.0249) and then dividing by the March 2000 exchange rate of 9.28.

(**) Note that in the calculation of Interest Coverage, Interest Plus Cash Tax Coverage and Net Debt to EBITDA, the US$1,750 Million Preferred Capital Security was conservatively considered as an obligation.

(1) Trailing twelve months.

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

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

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

(5) 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 1,389,860 thousand average shares for first quarter 2001, 1,349,903 thousand average shares for first quarter 2000, 1,389,860 thousand average shares for 2001 accumulated and 1,349,903 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 March 31,2001)*

INCOME STATEMENT	January - March 2001	January - March 2000	% Var.	Quarters I 2001	Quarters I 2000	% Var.
Net Sales	15,007,848	12,603,023	19 %	15,007,848	12,603,023	19 %
Cost of Sales	(8,421,165)	(6,556,464)	28 %	(8,421,165)	(6,556,464)	28 %
Gross Profit	6,586,683	6,046,559	9 %	6,586,683	6,046,559	9 %
Selling, General and Administrative Expenses	(2,885,784)	(2,271,054)	27 %	(2,885,784)	(2,271,054)	27 %
Operating Income	3,700,899	3,775,505	(2) %	3,700,899	3,775,505	(2) %
Financial Expenses	(1,118,384)	(1,166,810)	(4) %	(1,118,384)	(1,166,810)	(4) %
Financial Income	49,570	64,305	(23) %	49,570	64,305	(23) %
Exchange Gain (Loss), Net	677,673	79,857	749 %	677,673	79,857	749 %
Monetary Position Gain (Loss)	745,519	908,598	(18) %	745,519	908,598	(18) %
Total Comprehensive Financing (Cost) Income	354,378	(114,050)	(411) %	354,378	(114,050)	(411) %
Gain or (Loss) on Marketable Securities	176,815	(32,718)	(640) %	176,815	(32,718)	(640) %
Other Expenses, Net	(682,569)	(539,467)	27 %	(682,569)	(539,467)	27 %
Other Income (Expense)	(505,754)	(572,184)	(12) %	(505,754)	(572,184)	(12) %
Net Income Before Income Taxes	3,549,524	3,089,270	15 %	3,549,524	3,089,270	15 %
Income Tax	(385,817)	(432,041)	(11) %	(385,817)	(432,041)	(11) %
Employees' Statutory Profit Sharing	(77,591)	(88,684)	(13) %	(77,591)	(88,684)	(13) %
Total Income Tax & Profit Sharing	(463,408)	(520,725)	(11) %	(463,408)	(520,725)	(11) %
Net Income Before Participation of Uncons. Subs. and Ext. Items	3,086,116	2,568,546	20 %	3,086,116	2,568,546	20 %
Participation in Unconsolidated Subsidiaries	44,862	40,099	12 %	44,862	40,099	12 %
Consolidated Net Income	3,130,978	2,608,645	20 %	3,130,978	2,608,645	20 %
Net Income Attributable to Min. Interest	506,847	153,800	230 %	506,847	153,800	230 %
NET INCOME AFTER MINORITY INTEREST	2,624,131	2,454,844	7 %	2,624,131	2,454,844	7 %
EBITDA (Operating Income + Depreciation)	5,050,141	4,625,121	9 %	5,050,141	4,625,121	9 %
EBITDA before Operating Leases and Cost Restatements for Inflation	5,122,668	4,708,695	9 %	5,122,668	4,708,695	9 %

BALANCE SHEET	January - March 2001	January - March 2000	% Var.
Total Assets	150,168,874	115,007,776	31%
Cash and Temporary Investments	2,758,574	3,296,248	(16%)
Trade Accounts Receivables	6,467,857	5,842,587	11%
Other Receivables	3,100,827	1,673,685	85%
Inventories	7,034,115	5,354,872	31%
Other Current Assets	1,175,423	730,465	61%
Current Assets	20,536,797	16,897,858	22%
Fixed Assets	83,036,759	65,973,174	26%
Other Assets	46,595,317	32,136,744	45%
Total Liabilities	77,501,568	54,874,010	41%
Current Liabilities	28,851,330	16,983,900	70%
Long-Term Liabilities	32,675,374	31,577,973	3%
Other Liabilities	15,974,864	6,312,137	153%
Consolidated Stockholders' Equity	72,667,306	60,133,765	21%
Stockholders' Equity Attributable to Minority Interest	22,664,370	12,180,731	86%
Stockholders' Equity Attributable to Majority Interest	50,002,936	47,953,033	4%

N/A : Not Applicable

CEMEX, S.A. DE C.V. AND SUBSIDIARIES
Consolidated Figures
(Thousands of Pesos in Real Terms as of March 31,2001)*

	Trailing (12 months)		%	January - March		%	Quarters		%
FINANCIAL INDICATORS**	**2001**	**2000**	**Var.**	**2001**	**2000**	**Var.**	**I 2001**	**I 2000**	**Var.**
Operating margin				24.7 %	30.0 %		24.7 %	30.0 %	
EBITDA Margin				33.7 %	36.7 %		33.7 %	36.7 %	
Interest Coverage [2]				3.96 [1]	3.72 [1]		3.51	3.84	
Interest Coverage + Cash Tax Coverage [3]				3.08 [1]	3.45 [1]		3.02	3.40	
Net Debt to EBITDA [4]				2.94 [1]	2.45 [1]				
Debt / Total Capitalization (Covenant)				44.81 %	43.93 %				
Net Return on Equity [5]				17.6% [1]	18.7% [1]				
Return on Capital Employed [6]				13.0% [1]	13.8% [1]				
EBITDA Per CPO Share [7][8]	14.11	14.11	0 %	3.63	3.43	6 %	3.63	3.43	6 %
Cash Earnings per CPO Share [7][8]	11.32	10.65	6%	2.86	2.60	10%	2.86	2.61	10%
Free Cash Flow per CPO Share [7][8]	5.64	6.27	(10%)	0.95	1.34	(29%)	0.95	1.34	(29%)
Earnings per CPO Share [7][8]	7.02	6.95	1 %	1.89	1.82	4 %	1.89	1.82	4 %
End of Period CPO Share Price							40.69	42.00	(3%)

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

(*) Results for 2000 may be converted to dollars by dividing by the March 2001 exchange rate of 9.49. Results for 2000 may be converted to dollars by dividing by the weighted average inflation factor of 2.49% (1.0249) and then dividing by the March 2000 exchange rate of 9.28.

(**) Note that in the calculation of Interest Coverage, Interest Plus Cash Tax Coverage and Net Debt to EBITDA, the US$1,750 Million Preferred Capital Security was conservatively considered as an obligation.

(1) Trailing twelve months.

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

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

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

(5) 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 1,389,860 thousand average shares for first quarter 2001, 1,349,903 thousand average shares for first quarter 2000, 1,389,860 thousand average shares for 2001 accumulated and 1,349,903 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 - March		%	Quarters		%
NET SALES	**2001**	**2000**	**Var.**	**I 2001**	**I 2000**	**Var.**
North America	**1,048,442**	**784,263**	**34%**	**1,048,442**	**784,263**	**34%**
Mexico	633,034	651,462	(3%)	633,034	651,462	(3%)
USA	415,408	132,801	213%	415,408	132,801	213%
South America and the Caribbean	**283,411**	**269,091**	**5%**	**283,411**	**269,091**	**5%**
Venezuela/Dominican Republic	161,597	158,329	2%	161,597	158,329	2%
Colombia	54,987	50,496	9%	54,987	50,496	9%
Central America and the Caribbean	66,827	60,266	11%	66,827	60,266	11%
Europe, Asia and Africa	**277,902**	**292,028**	**(5%)**	**277,902**	**292,028**	**(5%)**
Spain	196,517	217,278	(10%)	196,517	217,278	(10%)
Philippines	42,688	35,662	20%	42,688	35,662	20%
Egypt	38,697	39,088	(1%)	38,697	39,088	(1%)
Others and Intercompany Eliminations	*(28,317)*	*(20,292)*	N/A	*(28,317)*	*(20,292)*	N/A
NET SALES	**1,581,438**	**1,325,090**	**19 %**	**1,581,438**	**1,325,090**	**19 %**

	January - March		%	Quarters		%
GROSS PROFIT	**2001**	**2000**	**Var.**	**I 2001**	**I 2000**	**Var.**
North America	**465,542**	**430,035**	8%	**465,542**	**430,035**	**166%**
Mexico	378,500	397,865	(5%)	378,500	397,865	(5%)
USA	87,042	32,170	171%	87,042	32,170	171%
South America and the Caribbean	**107,055**	**88,890**	20%	**107,055**	**88,890**	20%
Venezuela/Dominican Republic	53,978	44,838	20%	53,978	44,838	20%
Colombia	31,469	27,087	16%	31,469	27,087	16%
Central America and the Caribbean	21,608	16,965	27%	21,608	16,965	27%
Europe, Asia and Africa	**107,977**	**120,783**	(11%)	**107,977**	**120,783**	(11%)
Spain	75,065	89,628	(16%)	75,065	89,628	(16%)
Philippines	17,178	16,004	7%	17,178	16,004	7%
Egypt	15,734	15,151	4%	15,734	15,151	0%
Others and Intercompany Eliminations	*13,492*	*(3,969)*	N/A	*13,492*	*(3,969)*	N/A
GROSS PROFIT	**694,066**	**635,739**	**9%**	**694,066**	**635,739**	**9%**

	January - March		%	Quarters		%
OPERATING PROFIT	**2001**	**2000**	**Var.**	**I 2001**	**I 2000**	**Var.**
North America	**306,960**	**310,707**	**(1%)**	**306,960**	**310,707**	**(1%)**
Mexico	267,656	286,864	(7%)	267,656	286,864	(7%)
USA	39,304	23,843	65%	39,304	23,843	65%
South America and the Caribbean	**74,310**	**60,100**	**24%**	**74,310**	**60,100**	**24%**
Venezuela/Dominican Republic	36,115	29,833	21%	36,115	29,833	21%
Colombia	23,413	19,010	23%	23,413	19,010	23%
Central America and the Caribbean	14,782	11,257	31%	14,782	11,257	31%
Europe, Asia and Africa	**62,688**	**82,042**	**(24%)**	**62,688**	**82,042**	**(24%)**
Spain	51,924	63,983	(19%)	51,924	63,983	(19%)
Philippines	2,341	5,378	(56%)	2,341	5,378	(56%)
Egypt	8,423	12,681	(34%)	8,423	12,681	(34%)
Others and Intercompany Eliminations	*(53,979)*	*(55,890)*	N/A	*(53,979)*	*(55,890)*	N/A
OPERATING PROFIT	**389,979**	**396,959**	(2%)	**389,979**	**396,959**	(2%)

N/A : Not Applicable

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

Operating Summary

(Convenience Translation in Thousands of Dollars) *

EBITDA	**January - March 2001**	**2000**	**% Var.**	**Quarters I 2001**	**I 2000**	**% Var.**
North America	**396,339**	**350,345**	**13%**	**396,339**	**350,345**	**13%**
Mexico	302,967	321,659	(6%)	302,967	321,659	(6%)
USA	93,372	28,686	225%	93,372	28,686	225%
South America and the Caribbean	**102,112**	**83,848**	**22%**	**102,112**	**83,848**	**22%**
Venezuela/Dominican Republic	51,712	45,878	13%	51,712	45,878	13%
Colombia	32,470	26,713	22%	32,470	26,713	22%
Central America and the Caribbean	17,930	11,257	59%	17,930	11,257	59%
Europe, Asia and Africa	**85,579**	**107,049**	**(20%)**	**85,579**	**107,049**	**(20%)**
Spain	63,975	77,216	(17%)	63,975	77,216	(17%)
Philippines	8,094	11,340	(29%)	8,094	11,340	(29%)
Egypt	13,510	18,493	(27%)	13,510	18,493	(27%)
Others and Intercompany Eliminations	*(51,876)*	*(54,954)*	N/A	*(51,876)*	*(54,954)*	N/A
EBITDA	**532,154**	**486,288**	**9%**	**532,154**	**486,288**	**9%**

EBITDA MARGIN	**January - March 2001**	**2000**	**Quarters I 2001**	**I 2000**
North America				
Mexico	47.9%	49.4%	47.9%	49.4%
USA	22.5%	21.6%	22.5%	21.6%
South America and the Caribbean				
Venezuela/Dominican Republic	32.0%	29.0%	32.0%	29.0%
Colombia	59.1%	52.9%	59.1%	52.9%
Central America and the Caribbean	26.8%	18.7%	26.8%	18.7%
Europe, Asia and Africa				
Spain	32.6%	35.5%	32.6%	35.5%
Philippines	19.0%	31.8%	19.0%	31.8%
Egypt	34.9%	47.3%	34.9%	47.3%
EBITDA MARGIN	**33.7%**	**36.7%**	**33.7%**	**36.7%**

N/A : Not Applicable

Mexico: Results for 2001 can be converted to pesos by multiplying by the March 2001 exchange rate of 9.49. Results for 2000 can be converted to pesos by dividing by the Mexican inflation rate of 6.99% (1.0699) and then multiplying by the March 2000 exchange rate of 9.28.

Spain: Results for 2000 can be converted to Euros by multiplying by the March 2001 exchange rate of 1.14. Results for 2000 can be converted to Euros by multiplying by the March 2000 exchange rate of 1.04.

Venezuela/DR: Results for 2001 can be converted to Bolivares by multiplying by the March 2001 exchange rate of 707.75. Results for 2000 can be converted to dollars by dividing by the Venezuelan inflation rate of 12.51% (1.1251) and then multiplying by the March 2000 exchange rate of 670.00.

Colombia: Results for 2001 can be converted to Col. Pesos by multiplying by the March 2001 exchange rate of 2,310.57. Results for 2000 can be converted to Col. Pesos by multiplying by the March 2000 exchange rate of 1,951.56

Philippines: Results for 2001 can be converted to Philippine Pesos by multiplying by the September 2000 exchange rate of 49.36. Results for 2000 can be conve to Philippine Pesos by multiplying by the March 2000 exchange rate of 41.08

Egypt: Results for 2001 can be converted to pounds by multiplying by the March 2001 exchange rate of 3.87. Results for 2000 can be converted to pounds by multiplying by the March 2000 exchange rate of 3.43

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

	January - March		%	Quarters		%
CONSOLIDATED VOLUMES	**2001**	**2000**	**Var.**	**I 2001**	**I 2000**	**Var.**
Cement (Thousands of Metric Tons)	13,926	12,004	16%	13,926	12,004	16%
Ready Mix Concrete (Thousands of Cubic Meters)	4,412	3,702	19%	4,412	3,702	19%

DOMESTIC CEMENT VOLUME	**January - March**	**Quarter**	**Quarter**
(% Change)	**2001 - 2000**	**2001 I - 2000 I**	**2001 I - 2000 IV**
North America			
Mexico	(10%)	(10%)	(6%)
USA	232%	232%	26%
South America & Caribbean			
Venezuela	5%	5%	0%
Colombia	(1%)	(1%)	(1%)
Europe and Asia			
Spain	1%	1%	6%
Philippines	(16%)	(16%)	1%

EXPORT CEMENT VOLUME	**January - March**	**Quarter**	**Quarter**
(% Change)	**2001 - 2000**	**2001 I - 2000 I**	**2001 I - 2000 IV**
North America			
Mexico	(5%)	(5%)	10%
USA	N/A	N/A	N/A
South America & Caribbean			
Venezuela	(3%)	(3%)	(6%)
Colombia	N/A	N/A	N/A
Europe and Asia			
Spain	(67%)	(67%)	(5%)
Philippines	N/A	N/A	N/A

READY MIX CONCRETE VOLUME	**January - March**	**Quarter**	**Quarter**
(% Change)	**2001 - 2000**	**2001 I - 2000 I**	**2001 I - 2000 IV**
North America			
Mexico	(3%)	(3%)	(7%)
USA	110%	110%	22%
South America & Caribbean			
Venezuela	(13%)	(13%)	(5%)
Colombia	32%	32%	0%
Europe and Asia			
Spain	7%	7%	11%
Philippines	N/A	N/A	N/A

N/A : Not Applicable