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Quarterly Results

2000 Third Quarter Results

**Sales increased 12%, Cash Earnings
15%, and Free Cash Flow by 21% in
U.S. Dollar Terms**

Consolidated Sales:

	3Q'00	3Q'99	Var.
Net Sales (US\$ millions)	1,393.9	1,239.3	12%
Cement (thou. of metric tons)	13,056	10,908	20%
Ready-Mix (thou. of m ³)	4,022	3,643	10%

Sales Breakdown:

(US\$ millions)	3Q'00	3Q'99	Var.
North America	853.4	746.6	14%
S. America & Caribbean	290.1	248.5	17%
Europe & Asia	285.6	234.3	22%

Operating Income, EBITDA, and Free Cash Flow:

(US\$ millions)	3Q'00	Mg.	3Q'99	Mg.	Var.
Op. Profit	434.5	31.2	387.7	31.3	12%
EBITDA	516.6	37.1	476.8	38.5	8%
Free Cash Flow	282.0	20.2	233.0	18.8	21%

Net Income and Cash Earnings:

(US\$ millions)	3Q'00	Mg.	3Q'99	Mg.	Var.
Net Income	273.3	19.6	261.0	21.1	5%
Maj. Net Income	262.0	18.8	251.4	20.3	4%
Cash Earnings*	415.0	29.8	360.3	29.1	15%

Per ADS Information:

Per ADS (CX)	3Q'00	3Q'99	Var.
Earnings (US\$)	0.94	1.00	(6%)
Cash Earnings* (US\$)	1.49	1.43	4%
Shares (millions) EOP	278.6	251.9	11%
EOP Price (US\$)	20 1/16	24 1/16	(17%)

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* Cash Earnings is defined as EBITDA minus net financial expenses.

Third Quarter Highlights

- **Net sales** increased as a result of stronger dollar prices in Mexico, the Philippines, Venezuela, and Colombia; higher domestic demand in most of the company's markets; and the consolidation of the acquisition in Egypt.

Excluding consolidation of acquisitions, net sales increased 7% in dollar terms.

The growth in North American sales and EBITDA is explained by a growth in volumes in Mexico and the United States.

Sales grew in the Europe, Asia & Africa Regions as a result of stronger pricing in the Philippines and the consolidation of the Egypt operations.

- **EBITDA** experienced growth of 8% in the quarter. The contribution by region is: North America, 63.9%; Europe, Asia & Africa, 17.7%; and South America & the Caribbean, 18.4%.

- **Cash earnings** grew by US\$54.7 million, or 15%, to US\$415.0 million. Net income grew 5% versus third quarter 1999 and was affected principally by a US\$35 million increase in taxes, of which US\$21 million is due to a change in accounting for deferred taxes and the remainder for provisions for future taxes.

- **Interest plus preferred dividend coverage** (EBITDA before operating lease payments and cost restatements for inflation divided by interest expense plus dividend on Preferred Capital Securities) was 4.00 times for the trailing twelve months versus 3.52 times a year ago. Leverage, defined as Net Debt to Trailing Twelve Month EBITDA, declined to 2.16 times versus 2.76 times at the end of third quarter 1999.

- **Net debt** (on-balance-sheet debt plus equity swaps and capital securities minus cash and cash equivalents) was US\$4,195 million. Net debt decreased US\$619 million compared to third quarter 1999 and US\$250 million versus second quarter 2000.

- **Interest expense** was US\$101.6 million, representing a decrease of 13% compared to the same period in 1999 and a decrease of 13% compared to second quarter 2000.

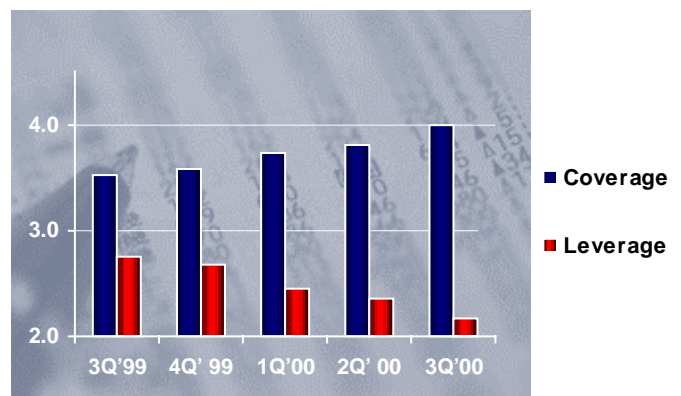
- **Net Foreign Exchange Gain (Loss)** was a loss of US\$1.1 million versus a loss of US\$10.5 million in third quarter 1999.

- CEMEX recognized a **net monetary position gain** of US\$65.3 million, representing a decrease of 9% versus third quarter 1999. The weighted average inflation factor used to calculate the net monetary position gain was 1.54% versus 1.68% in the same period in 1999.

- **Other Net Expenses** increased 41% to an expense of US\$63.2 million from an expense of US\$44.8 million in third quarter 1999. The increase is principally due to higher goodwill amortization from new operations and lower gains from disposal of assets. The account reflected a cash expense of US\$3 million versus US\$15 million a year ago.

- **Cash Tax** paid in the quarter was approximately US\$34 million. The total Effective Tax Rate was 19.4%. Of the total amount, 6.1% accounts for deferred taxes under bulletin D-4, and another 13.3% accounts for tax provisions.

Interest Coverage and Leverage





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Financial Position	09/30/00	06/30/00	09/30/99
Interest Coverage (TTM)	4.00	3.80	3.52
Interest Expense plus Cash Tax Coverage (TTM)	3.09	3.28	3.23
Leverage (Net Debt / EBITDA (TTM))	2.16	2.35	2.76
Net Debt (US\$ millions)	4,195	4,445	4,814
Total Debt plus Equity Swaps and Capital Securities (US\$ millions)	4,601	4,780	5,517
Total Debt (US\$ millions)	4,351	4,030	4,407
Equity Swaps and Capital Securities (US\$ millions)	250	750	750
Short-Term Debt	34%	23%	33%
Long-Term Debt	66%	77%	67%

Note: TTM represents "Trailing Twelve Months."

Free Cash Flow Calculation (US\$ millions)

EBITDA	517	502	477
- Net Interest Expense	102	110	117
- Capital Expenditures	81	64	73
- Increase (Decrease) in Working Capital	2	(4)	13
- Cash Taxes	34	59	3
- Spanish Subsidiary Preferred Dividend Payments	6	6	6
- Employee Profit Sharing Payments Paid in Cash		19	
- U.S. Dumping Charges Paid in Cash	7	4	17
- Other Cash Items	3	15	15
Free Cash Flow	282	229	233

Principal uses of Free Cash Flow were: debt reduction (net debt reduction by US\$250 million), net purchases of CEMEX and subsidiary shares totaling US\$22 million, and US\$10 million in cancelled shares through the share repurchase program.

Derivative Instruments

	Notional Amounts US\$ Millions	
	June 30, 2000	September 30, 2000
Equity derivatives	1,031	1,166
Foreign exchange derivatives	552	1,123
Interest-rate derivatives	450	450

The estimated aggregate fair market value of the above derivative instruments is US\$87.2 million and US\$(25.6) million for the periods ending June 30, 2000, and September 30, 2000, respectively.

These values are based on estimated settlement costs or quoted market prices, which may fluctuate over time and should not be viewed in isolation but rather in relation to the fair values of the underlying hedge transactions and the overall reduction in the company's exposure. The notional amounts of derivatives do not necessarily represent amounts exchanged by the parties. Such amounts will be calculated considering the notional amounts, as well as the other derivatives items.

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\$500 million in Equity Swaps. Net debt is defined as on-balance-sheet debt plus equity swaps and capital securities minus cash and cash equivalents. TTM represents "Trailing Twelve Months".



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Other Activities

CEMEX TO ACQUIRE SOUTHDOWN IN US\$2.8 BILLION TRANSACTION

On September 29, 2000, CEMEX and Southdown announced that the companies have entered into a definitive merger agreement under which CEMEX will acquire all of the outstanding stock of Southdown for US\$73.00 in cash per share, or a total of approximately US\$2.8 billion, including US\$185 million in long-term debt. The transaction has been approved by the boards of both companies.

The closing of the tender offer is conditioned upon, among other things, (1) at least two-thirds of Southdown's fully diluted shares being tendered and not withdrawn prior to the expiration of the tender offer, and (2) expiration or termination of the appropriate waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

Subsequent to the consummation of the tender offer, CEMEX will acquire the remaining shares of Southdown's outstanding common stock through a merger of an indirect subsidiary of CEMEX with Southdown, after which each outstanding share of Southdown common stock will be converted into the right to receive US\$73.00 per share in cash.

US\$500 MILLION SHARE REPURCHASE PROGRAM ANNOUNCED

On September 29, 2000, CEMEX announced that its Board of Directors has approved a share repurchase program in the amount of up to US\$500 million, to be implemented between third quarter 2000 and December 2001.

The program, which covers CEMEX CPOs that are listed on the Mexican stock exchange under the ticker symbol CEMEX CPO, will be funded with resources from the Repurchase Reserve established by the company. These resources represent less than 50% of the company's estimated free cash flow during the repurchase period. All shares repurchased under this program will be permanently cancelled. This initiative demonstrates CEMEX's commitment to use its free cash flow in a balanced approach to make accretive investments.

CEMEX LAUNCHES E-BUSINESS STRATEGY

On September 13, 2000, CEMEX announced, as an integral element of its overall e-enabling strategy, the launch of CxNetworks, a new subsidiary that will build a network of e-businesses. CxNetworks will leverage CEMEX's assets onto the Internet and extend the company's reach into marketplaces that complement its core business.

CxNetworks' current portfolio of businesses focus on three areas: the development of online construction portals (Construmix), the creation of an Internet-based marketplace for the purchase of indirect goods and services (Latinexus), and the expansion of CEMEX's information technology and Internet consulting services (Cemtec). A key element of the CxNetworks business model is to work with world-class technology companies in all of its initiatives. CxNetworks has entered into strategic alliances with Ariba, i2 Technologies, and CISCO.

CEMEX CANCELS US\$500 MILLION EQUITY SWAP

In August, CEMEX cancelled its US\$500 million equity swap backed by Valenciana shares. Under the program, established on February 5, 1999, CEMEX had the option to repurchase the shares in three tranches during the following 28 months. The program was cancelled in the 18th month.



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Equity-Related Information

Change in period-end CPO-equivalent units outstanding as of September 30, 2000

Number of CPO-equivalent units outstanding* as of June 30, 2000	1,399,786,450
Change in the number of total CPO-equivalent units subscribed and paid between periods resulting from the exercise of stock options	1,492,145
Cancellation of CEMEX shares resulting from the share repurchase program	(2,526,000)
Decrease (Increase) in CEMEX shares held at subsidiaries.	(5,715,635)
Number of CPO-equivalent units outstanding* as of September 30, 2000	1,393,036,960

* CPOs outstanding include 8% of shares not in CPO form, as follows: 78 million A and 39 million B shares (each CPO is composed of 2 A shares and 1 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 CPO shares. As of September 30, 2000, options to acquire a total of 56,471,125 shares remain outstanding.

As of September 30, 2000, the Voluntary Employee Stock Option Plan (VESOP) is composed of 22,109,040 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.



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Operating Performance – North America Region

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

In Mexico, **Net sales** were US\$692 million, an increase of 17% compared with third quarter 1999. The main drivers of the sales increase were continued growth in volumes in the domestic market and higher prices in dollar terms due to the continued strength of the Mexican peso.

Domestic cement volume increased 6% versus third quarter 1999. Domestic cement volumes continued to grow during the quarter due to solid demand from the strong self-construction sector. In the formal sector, demand continues to lag due to the absence of credit. Ready-mix volumes increased 16% versus the same period a year ago due to strong demand from the private formal construction sector.

CEMEX's **average realized gray cement price** (invoice) in Mexico increased 1%, in constant peso terms, versus third quarter 1999. In dollar terms, prices rose 11% versus the same period a year ago. The **average ready-mix price** increased 3% in constant peso terms and 13% in dollar terms over third quarter 1999.

Total export volumes decreased 7% compared with third quarter 1999. Exports from Mexico were distributed as follows:

North America: 47%

The Caribbean: 36%

Central/South America: 17%

The **average cash cost of goods sold** per ton increased 12% in constant peso terms versus third quarter 1999, due to a 12% increase in variable costs explained mostly by higher energy costs. The 11% increase in fixed costs was partly due to an increase in maintenance expenses.

The reduction in margins resulted primarily from increases in energy costs, an effect that has been partially offset by the company's petcoke energy conversion program. The program is expected to reduce fuel oil utilization to around 50% by the end of 2000 and to less than 30% by year-end 2001. Current exposure to natural gas is around 3% for CEMEX's Mexican operations. The PEMEX 20-year petcoke contract should begin providing additional savings during 2001 as the company switches from international to Mexican petcoke.

Net sales in the United States operations were US\$161 million, a 4% increase compared to the same period a year ago. The increase was due to higher volumes, which offset a slight decrease in pricing.

Cement sales volume increased by 1% compared to the same period in 1999, as new infrastructure projects began. **Ready-mix volumes** increased 2% compared to third quarter 1999.

Average realized cement prices decreased 2% versus third quarter 1999, while **average ready-mix prices** decreased 4%.

The **operating margin** decreased to 17% from 23% in the same period in 1999.



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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 Venezuelan operations increased 3% compared to third quarter 1999, as the uncertainty surrounding the elections dissolved, resulting in an increase in sales of bagged cement. **Ready-mix volumes** decreased 14% in the quarter versus the same period in 1999, mostly due to a slowdown in and postponements of the development of infrastructure projects.

The volume of **exports** from the company's Venezuelan operations increased 4% compared to the same period a year ago, comprising 56% of total sales volume. Exports during the quarter were distributed as follows:

North America: 61%

The Caribbean & Central America: 35%

South America: 4%

Domestic cement prices increased 5%, while **ready-mix prices** remained flat in constant bolivar terms when compared with third quarter 1999. In dollar terms, cement and ready-mix prices increased 9% and 4%, respectively.

The **average cash cost of goods sold** per ton in the company's Venezuelan operations fell 6% in constant bolivar terms compared to third quarter 1999. Costs per ton decreased due primarily to a decrease in raw material and maintenance costs. In dollar terms, the cash cost per ton remained flat versus the same period a year ago.

In CEMEX's Colombian operations, domestic cement volume increased 11% versus third quarter 1999, while **ready-mix volumes** grew 63% due to increased infrastructure activity in the Bogota region, concentrated in public sector expenditures.

CEMEX's **average realized gray cement price** (invoice) in Colombia was 22% higher in constant Colombian peso terms and 17% higher in dollar terms versus the same period a year ago. The **average ready-mix price** increased 9% in constant Colombian peso terms and 4% in dollar terms over third quarter 1999.

EBITDA was US\$31.9 million, an increase of 75% versus third quarter 1999. **EBITDA margin** increased to 59% from 46% in the same period a year ago. The improvements in margins are a result of better pricing in dollar terms and a higher concentration of production in the more efficient Ibaguè plant.

The average **cash cost of goods sold** per ton decreased by 20% in the quarter, in constant Colombian peso terms, versus third quarter 1999 due to efficiency programs the company has implemented. Fixed costs per ton decreased 39%, while variable costs per ton decreased 2%. In dollar terms, the cash cost of goods sold per ton decreased 21% year-over-year.



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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 volume and **ready-mix volume** increased 8% compared to third quarter 1999. Construction activity remains strong due to increased investments in residential, office, and commercial construction.

The results of the Spanish operations for fiscal year 2000 reflect the inclusion of the Mediterranean trading operations, which were not consolidated in the Spanish results in 1999. Adjusting for the consolidation of the Mediterranean trading operations, net sales were US\$178.9 million, operating profit was US\$53.8 million with a margin of 30.1% compared to 32.1% a year ago, and EBITDA was US\$65.4 million with a margin of 36.6%. The decrease in adjusted operating margin is due to higher transportation costs and a change in the product mix.

Exports from CEMEX Spain decreased 77% compared to third quarter 1999 due to higher domestic demand, distributed as follows:

North America: 27%

Europe & the Middle East: 40%

Africa: 33%

The average **domestic cement price** increased 2% in peseta terms, compared to the same period in the previous year, and decreased 14% in dollar terms due to the depreciation of the euro versus the dollar. The **average ready-mix price** during the period increased 8% in peseta terms and decreased 8% in dollar terms.

The **average cash cost of goods sold** per ton increased 13% in peseta terms versus third quarter 1999. In peseta terms, fixed costs per ton increased 4% and variable costs per ton increased 20% due to higher energy costs in local currency resulting from a weak euro. In dollar terms, the cash cost of goods sold per ton decreased 6% year-over-year.

In the Philippines, domestic cement volume decreased 6% versus third quarter 1999 due to restrained economic growth and a flat cement market. The cement market continues to be affected by imports from Taiwan, Japan, and China, among others.

Average domestic price slightly improved in dollar terms, increasing 6% versus third quarter 1999. **Cost of goods sold** as a percentage of sales increased to 79% versus 70% in third quarter 1999, due to lower volumes and higher energy costs.

CEMEX's Egyptian operations maintained operating margins compared to second quarter 2000, with higher volumes and stable pricing. Sales increased due to a continuing effort to participate in the northern part of Egypt, a cement market that was not part of the Assiut natural market, as well as to increased construction activity during the third quarter due to seasonality.

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

INCOME STATEMENT	January - September		% Var.	Quarters		% Var.
	2000	1999		III 2000	III 1999	
Net Sales	4,074,185	3,576,820	14%	1,393,959	1,239,262	12%
Cost of Sales	(2,243,764)	(1,979,324)	13%	(761,537)	(679,769)	12%
Gross Profit	1,830,421	1,597,496	15%	632,422	559,493	13%
Selling, General and Administrative Expenses	(584,723)	(504,572)	16%	(197,968)	(171,768)	15%
Operating Income	1,245,698	1,092,923	14%	434,454	387,725	12%
Financial Expenses	(346,989)	(361,351)	(4%)	(108,207)	(121,888)	(11%)
Financial Income	20,447	19,544	5%	6,637	5,415	23%
Exchange Gain (Loss), Net	(24,475)	46,134	N/A	(1,146)	(10,521)	(89%)
Monetary Position Gain (Loss)	224,323	319,344	(30%)	65,286	71,785	(9%)
Total Comprehensive Financing (Cost) Income	(126,693)	23,671	N/A	(37,430)	(55,210)	(32%)
Gain or (Loss) on Marketable Securities	(6,372)	4,721	N/A	(4,430)	(3,536)	25%
Other Expenses, Net	(164,266)	(206,307)	(20%)	(63,235)	(44,779)	41%
Other Income (Expense)	(170,638)	(201,585)	(15%)	(67,665)	(48,315)	40%
Net Income Before Income Taxes	948,367	915,009	4%	329,359	284,201	16%
Income Tax	(152,810)	(64,733)	136%	(50,717)	(21,845)	132%
Employees' Statutory Profit Sharing	(30,431)	(21,943)	39%	(13,264)	(7,256)	83%
Total Income Tax & Profit Sharing	(183,241)	(86,676)	111%	(63,980)	(29,101)	120%
Net Income Before Participation of of Uncons. Subs. and Ext. Items	765,126	828,333	(8%)	265,379	255,100	4%
Participation of Unconsolidated Subsidiaries	17,588	14,253	23%	7,941	5,941	34%
Consolidated Net Income	782,714	842,586	(7%)	273,320	261,041	5%
Net Income Attributable to Min. Interest	36,787	38,401	(4%)	11,317	9,635	17%
NET INCOME AFTER MINORITY INTEREST	745,927	804,185	(7%)	262,003	251,406	4%
EBITDA (Operating Income + Depreciation)	1,503,187	1,346,014	12%	516,633	476,780	8%
EBITDA before Operating Leases and Cost Restatements for Inflation	1,536,806	1,373,799	12%	529,907	485,405	9%

BALANCE SHEET	January - September		% Var.
	2000	1999	
Total Assets	11,928,895	11,164,109	7%
Cash and Temporary Investments	406,019	342,480	19%
Trade Accounts Receivables	639,501	582,690	10%
Other Receivables	224,837	194,492	16%
Inventories	525,539	434,088	21%
Other Current Assets	95,515	73,820	29%
Current Assets	1,891,410	1,627,569	16%
Fixed Assets	6,587,978	6,523,748	1%
Other Assets	3,449,507	3,012,791	14%
Total Liabilities	6,037,800	5,478,576	10%
Current Liabilities	2,338,156	2,214,283	6%
Long-Term Liabilities	2,871,645	2,953,786	(3%)
Other Liabilities	827,999	310,507	167%
Consolidated Stockholders' Equity	5,891,095	5,685,532	4%
Stockholders' Equity Attributable to Minority Interest	795,039	1,301,024	(39%)
Stockholders' Equity Attributable to Majority Interest	5,096,056	4,384,508	16%

N/A : Not Applicable

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

FINANCIAL INDICATORS**	Trailing (12 months)			January - September			Quarters		%
	2000	1999	Var.	2000	1999	Var.	III 2000	III 1999	
Operating Margin				30.6%	30.6%		31.2%	31.3%	
EBITDA Margin				36.9%	37.6%		37.1%	38.5%	
Interest Coverage ⁽²⁾				4.00 ⁽¹⁾	3.52 ⁽¹⁾		4.64	3.79	
Interest + Cash Tax Coverage ⁽³⁾				3.09 ⁽¹⁾	3.23 ⁽¹⁾		3.58	3.71	
Net Debt / EBITDA ⁽⁴⁾				2.16 ⁽¹⁾	2.74 ⁽¹⁾				
Debt / Total Capitalization (Covenant)				46.3%	45.0%				
Net Return on Equity ⁽⁵⁾				21.8% ⁽¹⁾	22.7% ⁽¹⁾				
Gross Return on Operating Assets ⁽⁶⁾				18.4% ⁽¹⁾	16.9% ⁽¹⁾				
EBITDA per Share ⁽⁷⁾	1.41	1.40	1%	1.09	1.07	2%	0.37	0.38	(3%)
Cash Earnings per Share ⁽⁷⁾	1.09	1.04	5%	0.86	0.80	8%	0.30	0.29	3%
Free Cash Flow per Share ⁽⁷⁾	0.64	0.70	(9%)	0.52	0.48	8%	0.20	0.19	5%
Earnings per Share ⁽⁷⁾	0.66	0.92	(28%)	0.54	0.65	(17%)	0.19	0.20	(5%)
End of Period CPO Share Price							4.01	4.81	(17%)

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 September 2000 exchange rate of 9.44. Results for 1999 may be converted to dollars by dividing by the weighted average inflation factor of 1.57% (1.0157) and then dividing by the September 1999 exchange rate of 9.36.

(**) Note that in the calculation of Interest Coverage, Interest Plus Cash Tax Coverage and Net Debt to EBITDA, the US\$250 Million Preferred Capital Security was conservatively considered as an obligation.

(1) Trailing twelve months.

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

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

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

(5) Return on Equity is defined as: (Cash earnings - Cash taxes - Other non-operating cash expenses) / Average consolidated shareholders equity

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

(7) Considering 1,394,554 thousand average shares for third quarter 2000, 1,261,875 thousand average shares for third quarter 1999, 1,369,321 thousand average shares for 2000 accumulated and 1,238,912 thousand average shares for 1999 accumulated.

(8) For comparison purposes, in the calculation of the average number of CPO equivalent units outstanding, CEMEX A shares and CEMEX B shares were divided by 3 (one CPO share is equivalent to 2 A shares and 1 B share).

CEMEX, S.A. DE C.V. AND SUBSIDIARIES
Consolidated Figures
(Thousands of Pesos in Real Terms as of September 30,2000)*

INCOME STATEMENT	January - September		% Var.	Quarters		% Var.
	2000	1999		III 2000	III 1999	
Net Sales	38,460,311	34,004,652	13%	13,158,971	11,781,606	12%
Cost of Sales	(21,181,134)	(18,817,336)	13%	(7,188,906)	(6,462,530)	11%
Gross Profit	17,279,177	15,187,316	14%	5,970,065	5,319,076	12%
Selling, General and Administrative Expenses	(5,519,784)	(4,796,946)	15%	(1,868,816)	(1,632,994)	14%
Operating Income	11,759,393	10,390,370	13%	4,101,249	3,686,083	11%
Financial Expenses	(3,275,572)	(3,435,345)	(5%)	(1,021,472)	(1,158,787)	(12%)
Financial Income	193,024	185,799	4%	62,649	51,476	22%
Exchange Gain (Loss), Net	(231,040)	438,592	N/A	(10,814)	(100,022)	(89%)
Monetary Position Gain (Loss)	2,117,606	3,035,990	(30%)	616,300	682,458	(10%)
Total Comprehensive Financing (Cost) Income	(1,195,982)	225,036	N/A	(353,338)	(524,874)	(33%)
Gain or (Loss) on Marketable Securities	(60,150)	44,886	N/A	(41,818)	(33,620)	24%
Other Expenses, Net	(1,550,675)	(1,961,347)	(21%)	(596,941)	(425,707)	40%
Other Income (Expense)	(1,610,825)	(1,916,460)	(16%)	(638,760)	(459,327)	39%
Net Income Before Income Taxes	8,952,586	8,698,945	3%	3,109,152	2,701,881	15%
Income Tax	(1,442,524)	(615,412)	134%	(478,768)	(207,676)	131%
Employees' Statutory Profit Sharing	(287,272)	(208,612)	38%	(125,208)	(68,985)	81%
Total Income Tax & Profit Sharing	(1,729,796)	(824,024)	110%	(603,976)	(276,661)	118%
Net Income Before Participation of Uncons. Subs. and Ext. Items	7,222,789	7,874,921	(8%)	2,505,176	2,425,220	3%
Participation in Unconsolidated Subsidiaries	166,034	135,503	23%	74,962	56,485	33%
Consolidated Net Income	7,388,824	8,010,424	(8%)	2,580,138	2,481,705	4%
Net Income Attributable to Min. Interest	347,268	365,079	(5%)	106,833	91,599	17%
NET INCOME AFTER MINORITY INTEREST	7,041,555	7,645,346	(8%)	2,473,305	2,390,106	3%
EBITDA (Operating Income + Depreciation)	14,190,085	12,796,493	11%	4,877,017	4,532,724	8%
EBITDA before Operating Leases and Cost Restatements for Inflation	14,507,450	13,060,645	11%	5,002,321	4,614,718	8%

BALANCE SHEET	January - September		% Var.
	2000	1999	
Total Assets	112,608,772	106,136,645	6%
Cash and Temporary Investments	3,832,820	3,255,940	18%
Trade Accounts Receivables	6,036,885	5,539,602	9%
Other Receivables	2,122,458	1,849,029	15%
Inventories	4,961,091	4,126,849	20%
Other Current Assets	901,660	701,801	28%
Current Assets	17,854,913	15,473,222	15%
Fixed Assets	62,190,511	62,020,960	0%
Other Assets	32,563,348	28,642,464	14%
Total Liabilities	56,996,831	52,084,562	9%
Current Liabilities	22,072,193	21,051,085	5%
Long-Term Liabilities	27,108,328	28,081,504	(3%)
Other Liabilities	7,816,310	2,951,972	165%
Consolidated Stockholders' Equity	55,611,940	54,052,083	3%
Stockholders' Equity Attributable to Minority Interest	7,505,168	12,368,775	(39%)
Stockholders' Equity Attributable to Majority Interest	48,106,772	41,683,309	15%

N/A : Not Applicable

CEMEX, S.A. DE C.V. AND SUBSIDIARIES
Consolidated Figures
(Thousands of Pesos in Real Terms as of September 30,2000)*

FINANCIAL INDICATORS**	Trailing (12 months)			January - September			Quarters		
	2000	1999	% Var.	2000	1999	% Var.	III 2000	III 1999	% Var.
Operating margin				30.6%	30.6%		31.2%	31.3%	
EBITDA Margin				36.9%	37.6%		37.1%	38.5%	
Interest Coverage ⁽²⁾				4.00 ⁽¹⁾	3.52 ⁽¹⁾		4.64	3.79	
Interest Coverage + Cash Tax Coverage ⁽³⁾				3.09 ⁽¹⁾	3.23 ⁽¹⁾		3.58	3.71	
Net Debt to EBITDA ⁽⁴⁾				2.16 ⁽¹⁾	2.74 ⁽¹⁾				
Debt / Total Capitalization (Covenant)				46.3%	45.0%				
Net Return on Equity ⁽⁵⁾				21.8% ⁽¹⁾	22.7% ⁽¹⁾				
Gross Return on Operating Assets ⁽⁶⁾				18.4% ⁽¹⁾	16.9% ⁽¹⁾				
EBITDA Per CPO Share ⁽⁷⁾⁽⁸⁾	13.33	13.13	2%	10.42	10.33	1%	3.56	3.59	(1%)
Cash Earnings per CPO Share ⁽⁷⁾⁽⁸⁾	10.31	9.74	6%	8.15	7.71	6%	2.83	2.72	4%
Free Cash Flow per CPO Share ⁽⁷⁾⁽⁸⁾	6.04	6.60	(8%)	4.91	4.50	9%	1.89	1.78	6%
Earnings per CPO Share ⁽⁷⁾⁽⁸⁾	6.25	8.65	(28%)	5.16	6.17	(16%)	1.77	1.89	(6%)
End of Period CPO Share Price							37.90	45.00	(16%)

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

⁽¹⁾ Results for 2000 may be converted to dollars by dividing by the September 2000 exchange rate of 9.44. Results for 1999 may be converted to dollars by dividing by the weighted average inflation factor of 1.57% (1.0157) and then dividing by the September 1999 exchange rate of 9.36.

^(*) Note that in the calculation of Interest Coverage, Interest Plus Cash Tax Coverage and Net Debt to EBITDA, the US\$250 Million Preferred Capital Security was conservatively considered as an obligation.

⁽¹⁾ Trailing twelve months.

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

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

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

⁽⁵⁾ Return on Equity is defined as: (Cash earnings - Cash taxes - Other non-operating cash expenses) / Average consolidated shareholders equity

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

⁽⁷⁾ Considering 1,394,554 thousand average shares for third quarter 2000, 1,261,875 thousand average shares for third quarter 1999, 1,369,321 thousand average shares for 2000 accumulated and 1,238,912 thousand average shares for 1999 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) *

NET SALES	January - September		%	Quarters		%
	2000	1999		III 2000	III 1999	
North America	2,480,257	2,153,006	15%	853,394	746,595	14%
Mexico	2,033,226	1,700,408	20%	692,293	591,874	17%
USA	447,031	452,598	(1%)	161,101	154,721	4%
South America and the Caribbean	837,463	729,957	15%	290,192	248,485	17%
Venezuela/Dominican Republic	498,643	495,526	1%	168,069	165,737	1%
Colombia	147,546	114,905	28%	53,968	39,399	37%
Central America and the Caribbean	191,274	119,526	60%	68,155	43,349	57%
Europe, Asia and Africa	846,949	698,661	21%	285,577	234,314	22%
Spain	609,644	612,452	(0%)	200,535	206,346	(3%)
Philippines	105,882	86,209	23%	35,072	27,968	25%
Egypt	131,423			49,970		
<i>Others and Intercompany Eliminations</i>	<i>(90,484)</i>	<i>(4,804)</i>	N/A	<i>(35,204)</i>	<i>9,868</i>	N/A
NET SALES	4,074,185	3,576,820	14%	1,393,959	1,239,262	12%

GROSS PROFIT	January - September		%	Quarters		%
	2000	1999		III 2000	III 1999	
North America	1,206,353	1,068,332	13%	413,025	373,320	1%
Mexico	1,100,098	946,018	16%	374,306	328,932	14%
USA	106,255	122,314	(13%)	38,719	44,388	(13%)
South America and the Caribbean	290,801	247,301	18%	107,970	83,555	29%
Venezuela/Dominican Republic	153,800	159,752	(4%)	56,339	52,034	8%
Colombia	83,454	48,200	73%	32,168	18,321	76%
Central America and the Caribbean	53,547	39,349	36%	19,463	13,200	47%
Europe, Asia and Africa	340,138	278,399	22%	112,412	97,209	16%
Spain	249,359	264,938	(6%)	79,566	88,798	(10%)
Philippines	30,000	13,461	123%	7,470	8,411	(11%)
Egypt	60,779			25,376		
<i>Others and Intercompany Eliminations</i>	<i>(6,871)</i>	<i>3,464</i>	N/A	<i>(985)</i>	<i>5,409</i>	N/A
GROSS PROFIT	1,830,421	1,597,496	15%	632,422	559,493	13%

OPERATING PROFIT	January - September		%	Quarters		%
	2000	1999		III 2000	III 1999	
North America	972,598	871,195	12%	328,820	306,915	7%
Mexico	895,564	773,380	16%	302,036	271,203	11%
USA	77,034	97,815	(21%)	26,784	35,712	(25%)
South America and the Caribbean	202,776	172,070	18%	77,276	59,606	30%
Venezuela/Dominican Republic	106,965	118,655	(10%)	40,152	39,455	2%
Colombia	60,573	24,151	151%	24,312	10,406	134%
Central America and the Caribbean	35,238	29,264	20%	12,812	9,745	31%
Europe, Asia and Africa	237,733	198,439	20%	75,864	68,760	10%
Spain	174,745	197,145	(11%)	54,330	66,245	(18%)
Philippines	12,574	1,294	872%	1,150	2,515	(54%)
Egypt	50,414			20,384		
<i>Others and Intercompany Eliminations</i>	<i>(167,409)</i>	<i>(148,781)</i>	N/A	<i>(47,506)</i>	<i>(47,556)</i>	N/A
OPERATING PROFIT	1,245,698	1,092,923	14%	434,454	387,725	12%

N/A : Not Applicable

CEMEX, S.A. DE C.V. AND SUBSIDIARIES
Operating Summary
(Convenience Translation in Thousands of Dollars) *

EBITDA	January - September		% Var.	Quarters		% Var.
	2000	1999		III 2000	III 1999	
North America	1,080,083	986,032	10%	361,928	342,572	6%
Mexico	987,321	875,048	13%	329,495	302,277	9%
USA	92,762	110,984	(16%)	32,433	40,295	(20%)
South America and the Caribbean	280,286	234,452	20%	103,424	83,469	24%
Venezuela/Dominican Republic	156,520	159,264	(2%)	56,367	55,531	2%
Colombia	82,558	45,924	80%	31,887	18,193	75%
Central America and the Caribbean	41,208	29,264	41%	15,170	9,745	56%
Europe, Asia and Africa	306,214	261,692	17%	98,312	89,371	10%
Spain	210,666	243,077	(13%)	65,978	81,535	(19%)
Philippines	29,113	18,615	56%	6,880	7,836	(12%)
Egypt	66,435			25,454		
<i>Others and Intercompany Eliminations</i>	<i>(163,396)</i>	<i>(136,162)</i>	<i>N/A</i>	<i>(47,031)</i>	<i>(38,632)</i>	<i>N/A</i>
EBITDA	1,503,187	1,346,014	12%	516,633	476,780	8%

EBITDA MARGIN	January - September		Quarters	
	2000	1999	III 2000	III 1999
North America				
Mexico	48.6%	51.5%	47.6%	51.1%
USA	20.8%	24.5%	20.1%	26.0%
South America and the Caribbean				
Venezuela/Dominican Republic	31.4%	32.1%	33.5%	33.5%
Colombia	56.0%	40.0%	59.1%	46.2%
Central America and the Caribbean	21.5%	24.5%	22.3%	22.5%
Europe, Asia and Africa				
Spain	34.6%	39.7%	32.9%	39.5%
Philippines	27.5%	21.6%	19.6%	28.0%
Egypt	50.6%		50.9%	
EBITDA MARGIN	36.9%	37.6%	37.1%	38.5%

N/A : Not Applicable

Mexico: Results for 2000 can be converted to dollars by dividing by the September 2000 exchange rate of 9.44. Results for 1999 can be converted to dollars by dividing by the Mexican inflation rate of 8.97% (1.0897) and then dividing by the September 1999 exchange rate of 9.36.

Spain: Results for 2000 can be converted to dollars by dividing by the September 2000 exchange rate of 188.18. Results for 1999 can be converted to dollars by dividing by the September 1999 exchange rate of 156.38.

Venezuela/DR: Results for 2000 can be converted to dollars by dividing by the September 2000 exchange rate of 691.3. Results for 1999 can be converted to dollars by dividing by the Venezuelan inflation rate of 15.96% (1.1596) and then dividing by the September 1999 exchange rate of 627.75.

Colombia: Results for 2000 can be converted to dollars by dividing by the September 2000 exchange rate of 2,212.26. Results for 1999 can be converted to dollars by dividing by the Colombian inflation rate of 8.79% (1.0879) and then dividing by the September 1999 exchange rate of 2,017.27.

Philippines: Results for 2000 can be converted to dollars by dividing by the September 2000 exchange rate of 46.27. Results for 1999 can be converted to dollars by dividing by the June 2000 exchange rate of 41.03

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

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

CONSOLIDATED VOLUMES	January - September		%	Quarters		%
	2000	1999	Var.	III 2000	III 1999	Var.
Cement (Thousands of Metric Tons)	38,105	32,022	19%	13,057	10,908	20%
Ready Mix Concrete (Thousands of Cubic Meters)	11,637	10,326	13%	4,023	3,643	10%

DOMESTIC CEMENT VOLUME (% Change)	January - September	Quarter	Quarter
	2000 - 1999	III 2000 - III 1999	III 2000 - II 2000
North America			
Mexico	8%	6%	4%
USA	(4%)	1%	4%
South America & Caribbean			
Venezuela	(1%)	3%	3%
Colombia	7%	11%	4%
Europe and Asia			
Spain	14%	8%	(8%)
Philippines	(10%)	(6%)	(15%)

EXPORT CEMENT VOLUME (% Change)	January - September	Quarter	Quarter
	2000 - 1999	III 2000 - III 1999	III 2000 - II 2000
North America			
Mexico	2%	(7%)	(16%)
USA	N/A	N/A	N/A
South America & Caribbean			
Venezuela	0%	4%	1%
Colombia	N/A	N/A	N/A
Europe and Asia			
Spain	(61%)	(77%)	(29%)
Philippines	N/A	N/A	N/A

READY MIX CONCRETE VOLUME (% Change)	January - September	Quarter	Quarter
	2000 - 1999	III 2000 - III 1999	III 2000 - II 2000
North America			
Mexico	19%	16%	11%
USA	3%	2%	0%
South America & Caribbean			
Venezuela	(11%)	(14%)	(6%)
Colombia	41%	63%	26%
Europe and Asia			
Spain	14%	8%	(8%)
Philippines	N/A	N/A	N/A

N/A : Not Applicable