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Quarterly Results

2001 Fourth Quarter Results

**Net Sales and Cash Earnings
increased 11% while Net Income
grew by 37% ⁽¹⁾**

Consolidated Sales:

	4Q'01	4Q'00	Var.
Net Sales (US\$ millions)	1,676.1	1,510.9	11%
Cement (Thousand metric tons)	14,841	13,821	7%
Ready-Mix (Thousand m ³)	4,437	4,192	6%

Operating Income, EBITDA, and Free Cash Flow:

(US\$ millions)	4Q'01	Margin	4Q'00	Margin	Var.
Op. Income	371.7	22.2	397.2	26.3	(6%)
EBITDA ⁽²⁾	519.8	31.0	513.3	34.0	1%
Free Cash Flow ⁽³⁾	212.0	12.6	215.0	14.2	(1%)

Net Income and Cash Earnings:

(US\$ millions)	4Q'01	Margin	4Q'00	Margin	Var.
Net Income	395.3	23.6	287.7	19.0	37%
Maj. Net Income	372.3	22.2	246.9	16.3	51%
Cash Earnings ⁽⁴⁾	446.0	26.6	400.5	26.5	11%

Financial Position:

	4Q'01	4Q'00	Var.
Net Debt (US\$ millions)	6,094	7,112	(14%)
Interest Coverage (TTM) ⁽⁵⁾	4.42	4.07	9%
Leverage (Net Debt /EBITDA -TTM)	2.70	3.00	(10%)

Per-ADS Information:

Per ADS (CX)	4Q'01	4Q'00	Var.
Earnings (US\$)	1.28	0.89	44%
Cash Earnings ⁽⁴⁾ (US\$)	1.53	1.44	6%
Shares (millions) Average	291.8	277.9	5%
EOP ⁽⁵⁾ Price (US\$)	24.70	18.06	37%

(1) All figures in U.S. dollar terms, year-over-year.

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

(3) See table on page 3 for Free Cash Flow calculation.

(4) Cash Earnings is defined as EBITDA minus net financial expenses.

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

INVESTOR RELATIONS

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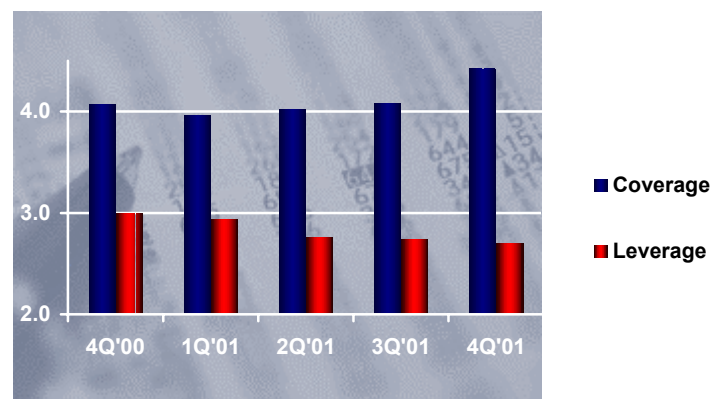
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Fourth Quarter Highlights

- **Net sales** increased 11% from a year ago to US\$1,676 million due to higher sales in the U.S. and in the Caribbean region.
- **EBITDA** increased 1% from the fourth quarter of 2000 to US\$519.8 million. The consolidated **EBITDA margin** decreased from 34% in the year-earlier period to 31% in the fourth quarter of 2001. The three-percentage point drop is mainly due to: The full incorporation of Southdown 1%, Increased variable costs 0.5%, and a change in the sales and product mix 1.5%.
- **Cash earnings** increased 11% to US\$446 million, compared to US\$400.5 million in the fourth quarter of 2000; lower interest expense enabled cash earnings to outpace EBITDA growth.
- **Net income** increased 37% to US\$395.3 million, compared to the fourth quarter of 2000, mainly due to lower interest expense and higher financial gains.
- **Free cash flow** decreased 1% to US\$212 million in the fourth quarter, compared to US\$215 million during the same period of 2000. Free cash flow for the full year was US\$1,145 million, up 29% compared to US\$886 million for the year 2000.
- **Interest plus preferred dividend coverage** (EBITDA before operating lease payments and cost restatements for inflation divided by interest expense plus preferred dividends for the last twelve months) was 4.42 times for the trailing twelve months versus 4.07 times for the same period a year ago.
- **Leverage** (Net Debt plus Preferred Equity to Trailing Twelve-Month EBITDA) decreased to 2.70 times versus 3.0 times a year ago, and decreased from 2.74 times at the end of the third quarter of 2001 due to the use of operating cash flow to reduce net debt.
- **Net debt** at the end of the fourth quarter was US\$6,094 million, decreasing US\$163 million during the quarter and US\$1,018 million during 2001. **Total debt reduction** for the fourth quarter was US\$312 million, decreasing the proportion of short-term debt to total debt from 37% to 19% during the quarter. **Total short debt refinancing** to medium and long term for the year was US\$2,566 million.

- **Net interest expense** in the fourth quarter was US\$73.8 million, decreasing 35% from US\$112.9 million in the year-earlier period. Compared to the third quarter of 2001, net interest expense decreased 12%.
- **Other net expenses** increased 156% to US\$175.2 million from US\$68.6 million in the fourth quarter of 2000. The increase was primarily due to the full-quarter amortization of goodwill for Southdown and to a non-recurrent expense related to a voluntary exchange program for the company's stock options plan. This account reflected a cash expense of US\$32 million versus US\$11 million a year ago.
- **Net foreign exchange gain (loss)** for the quarter was a gain of US\$156.9 million versus a loss of US\$5.4 million in the fourth quarter of 2000, mainly due to the appreciation of the Mexican peso and the depreciation of the Japanese yen.
- CEMEX recognized a **net monetary position gain** of US\$46.4 million, representing a decrease of 42% versus the fourth quarter of 2000. The weighted-average inflation factor used to calculate the net monetary position gain was 0.87% versus 1.74% in the year-earlier period.
- **Cash taxes** paid in the quarter were approximately US\$15 million versus US\$17 million in the same period a year ago. The total effective tax rate (including employees' statutory profit sharing) for the year 2001 was 13%, compared to 16% for the year 2000.

Interest Coverage and Leverage



Note: For the calculation of Net Debt, Net Debt to EBITDA, Interest Coverage, and Interest Expense plus Cash Tax Coverage, the company is conservatively adding the Preferred Capital Security (US\$250 million) because of the put option to CEMEX in 2005 under its structure and the remaining US\$900 million in Preferred Equity. Net debt is defined as on-balance-sheet debt plus preferred equity and capital securities minus cash and cash equivalents.



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Financial Position	12/31/01	09/30/01	12/31/00
Interest Coverage (TTM)	4.42	4.08	4.07
Leverage (Net Debt/EBITDA (TTM))	2.70	2.74	3.00
Net Debt (US\$ millions)	6,094	6,257	7,112
Total Debt plus Preferred Equity and Capital Securities (US\$ millions)	6,522	6,834	7,421
Total Debt (US\$ millions)	5,372	5,684	5,671
Preferred Equity and Capital Securities (US\$ millions)	1,150	1,150	1,750
Short-Term Debt (as a percentage of total debt)	19%	37%	52%
Long-Term Debt (as a percentage of total debt)	81%	63%	48%

Free Cash Flow Calculation (US\$ millions)	4Q'01	YTD 01	4Q'00
EBITDA	520	2,256	513
- Net Interest Expense	74	371	113
- Capital Expenditures	130	487	129
- Increase (Decrease) in Working Capital	36	(45)	1
- Cash Taxes	4	61	5
- Preferred Dividend Payments	18	106	23
- Employee Profit-Sharing Payments Paid in Cash	11	27	12
- U.S. Dumping Charges Paid in Cash	3	14	4
- Other Cash Items	32	90	11
Free Cash Flow	212	1,145	215

Free cash flow of US\$212 million during the quarter was used to reduce net debt by US\$163 million, for investments in raw material reserves and for commercial and marketing programs (primarily related to the launching of our Construrama project in Mexico) in the amount of US\$43 million plus other investments, such as the purchase of additional land and office space to consolidate several offices in Monterrey, Mexico, net of non-operating cash inflows. Capital expenditures for expansions totaled US\$35 million for the quarter, and US\$160 million for the full year 2001.

Derivative Instruments

	Notional Amounts (US\$ millions)	
	December 31, 2001	September 30, 2001
Equity Derivatives	1,396	1,287
Foreign-Exchange Derivatives	1,630	2,092
Interest-Rate Derivatives	5,281	3,332

The estimated aggregate fair market value of the above derivative instruments was US\$234 million and (US\$199) million for the periods ending December 31, 2001, and September 30, 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 to the risks being hedged. *

* 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 gain of US\$248.8 million, arising from the fair value recognition of such derivatives as of December 31, 2001. The above notional amounts reflect the underlying asset or liability on which the derivatives are being entered into.



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Other Activities

CEMEX successfully completes Warrant Exchange Offer

On November 23, 2001, CEMEX announced a voluntary public exchange offer of its existing appreciation warrants and American Depositary Warrants (ADWs) maturing December 13, 2002, for new warrants and ADWs maturing December 21, 2004, in a one-for-one exchange offer. The exchange offer began on November 23, 2001 and expired on December 20, 2001.

Of the total 105,000,000 warrants originally issued, 103,790,945 were tendered in exchange for the new warrants. The new instruments began trading simultaneously on December 21, 2001, on the New York Stock Exchange in the form of ADWs (NYSE: CX.WSB), and on the Bolsa Mexicana de Valores (BMV: CMX412E-DC062).

CEMEX divests aggregate operations in Kentucky and Missouri

On December 18, 2001, CEMEX reached an agreement to sell its aggregate operations in Kentucky and Missouri to Rinker Materials Corporation. The sale price was \$42 million plus working capital and closed on December 28, 2001. With an annual production of 3.2 million short tons, the Kentucky aggregate operations consist of four quarries, while the Missouri operations consist of one quarry in Columbia. These quarries were acquired by CEMEX in November 2000 as part of its acquisition of Southdown, but were divested due to their limited strategic value for the company.

CEMEX announces Ps. 5,000 million Medium Term Promissory Notes (“Certificados Bursatiles”) program

On November 19, 2001, CEMEX established a new domestic medium term promissory notes program for Ps. 5,000 million and on November 29, 2001, issued two tranches under the program. The first tranche of notes consists of Ps. 800 million with a maturity of three years and a rate equal to the Mexican peso interbank offer rate (TIIE) plus 60 basis points. The second tranche of notes consists of Ps. 1,000 million with a five-year term and a peso-fixed rate of 12.20%.

On January 25, 2002, CEMEX issued two additional tranches under this program; a seven-year Ps. 1,300 million tranche in UDIs at a rate of 6.4% and a five-year Ps. 640 million tranche at a peso-fixed rate of 10.6%. Both transactions were swapped into dollar funding through derivatives into a dollar rate of less than LIBOR + 1% for the first five years.



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Equity-Related Information

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

Number of CPO-equivalent units outstanding* as of September 30, 2001	1,458,563,622
Change in the number of total CPO-equivalent units subscribed and paid between periods resulting from the exercise of stock options	430,676
Decrease (Increase) in CEMEX CPO-equivalent units held at subsidiaries	564,979
Number of CPO-equivalent units outstanding* as of December 31, 2001	1,459,559,277

* CPOs outstanding include 7% of shares not in CPO form as follows: 206 million A and 103 million B shares (each CPO is composed of two A shares and one B share).

Employee Stock Option Plans (ESOP)

In November 2001, CEMEX implemented a voluntary exchange program for its employee stock option plan (ESOP) intended to better align employee interests with those of shareholders. The new variable program on CEMEX CPO shares has an escalating strike price indexed in dollar terms to reflect market funding costs for this fully hedged program, while the prior fixed program has a strike price fixed in peso terms and is not fully hedged. The executives that participated in this program exchanged their rights to purchase newly issued CPOs at a weighted average price of 34.11 pesos per CPO, for cash equivalent to the intrinsic value on the exchange date and new ESOPs with an escalating dollar strike price set at US\$4.93 per CPO as of December 31, 2001, growing by 7% per annum less dividends on the CPOs. Approximately 90.1% of the outstanding fixed options were exchanged into the variable program.

As of December 31, 2001, directors, officers and other employees had outstanding options on 97,633,194 CEMEX CPOs.

As of December 31, 2001, the Voluntary Employee Stock Option Plan (VESOP) was composed of five-year options on 20,215,960 CEMEX CPOs with an escalating strike price indexed quarterly in dollar terms, reflecting market funding costs for this fully hedged program.

The total amount of these fixed and variable stock options programs represents 8.1% of total CPOs outstanding.



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Operating Performance - Mexico

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

In Mexico, **net sales** were US\$655 million, flat compared to the fourth quarter of 2000.

Domestic cement volume decreased 5% versus the year-earlier period. Consumption in the formal and public works sector was weak as the economic slowdown continues to affect cement demand growth. The self-construction sector continued to grow at a slower pace, as higher unemployment lowered aggregate disposable income in Mexico. The increase in real wages partially offset this effect. **Ready-mix volumes** increased 1% versus the same period a year ago.

CEMEX's **average realized gray cement price** in Mexico decreased 4% in constant peso terms versus the fourth quarter of 2000. In dollar terms, prices rose 5% versus the year-earlier period. The **average ready-mix price** decreased 9% in constant peso terms and 1% in dollar terms compared with the fourth quarter of 2000.

Total export volumes decreased 6% versus the fourth quarter of 2000. Exports from Mexico were distributed as follows:

North America: 63%

The Caribbean: 23%

Central/South America: 14%

The **average cash cost of goods sold** per metric ton decreased 15% in dollar terms versus the fourth quarter of 2000, mostly due to lower energy and raw materials costs.

United States

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

The United States operations' **net sales** were US\$450 million, an increase of 40% compared to the year-earlier period, due to the consolidation of Southdown's operations.

On a *pro-forma* basis *, **net sales** from the combined operations of CEMEX USA and Southdown increased 2% compared to US\$439 million in the fourth quarter of 2000. **EBITDA** increased 7% to US\$122.4 million compared to US\$114.6 million in the year-earlier period, and the **EBITDA margin** increased to 27% in the fourth quarter of 2001 from 26% during the same period a year ago.

On a *pro-forma* basis *, **cement sales volume** increased 11% compared to the same period in 2000, while **ready-mix volume** decreased 6% compared to the fourth quarter of 2000. Cement volume growth for the full year 2001 was 7%, while ready mix volumes decreased 5%.

The increase in cement sales resulted from more favorable weather conditions, higher industry sales and strong demand in the South Central Region. The decline in ready-mix sales volumes reflects a different geographic mix than the cement business as well as a greater dependence on the residential and commercial construction sectors. The highly cement intensive public works sector, in particular highway construction, continues to be the strongest source for cement demand growth. The residential sector has remained relatively stable while spending in the commercial sector has declined. The Victorville plant capacity expansion of 1 million tons was finished in the fourth quarter, which will be used to replace CEMEX imports into California and Arizona.

Average realized cement prices decreased 1% versus the fourth quarter of 2000 and remained flat versus the third quarter of 2001. **Average ready-mix prices** increased 5% versus the same period a year ago and increased 1% versus the third quarter 2001.

* Assuming that Southdown had been consolidated for the full fourth quarter of 2000.



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Spain

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

In Spain, **domestic cement** and **ready-mix volumes** increased 1% and 6%, respectively, compared to the fourth quarter of 2000. Volume growth in Spain was affected by adverse snowy weather, which halted some of the projects during the month of December. Public works spending continues to grow at a high rate and it is the main driver of cement consumption, while demand in the housing sector is slowing down. The non-residential private sector is also growing, but at a more moderate pace.

Exports from CEMEX Spain decreased 9% compared to the fourth quarter of 2000, distributed as follows:

North America: 37%

Europe & Asia: 31%

Africa: 32%

The average **domestic cement price** increased 2% in euro and 4% in dollar terms compared to the year-earlier period. The **average ready-mix price** during the period increased 3% in euro terms and 5% in dollar terms.

The **average cash cost of goods sold** per metric ton remained flat in dollar terms versus the fourth quarter of 2000.

Venezuela

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

Domestic cement volumes for CEMEX's Venezuelan operations increased 4% compared to the fourth quarter of 2000. Demand was mainly driven by the self-construction sector and by government spending on infrastructure and public housing projects. **Ready-mix volumes** decreased 4% versus the year-earlier period.

The volume of **exports** from the company's Venezuelan operations decreased 12% compared to the year-earlier period. Exports from Venezuela were distributed as follows:

North America: 60%

Central America & the Caribbean: 35%

South America: 5%

Domestic cement prices decreased 6% in constant Bolivar terms and decreased 2% in dollar terms compared with the fourth quarter of 2000. The **average ready-mix price** during the period decreased 3% in Bolivar terms and increased 2% in dollar terms.

The **average cash cost of goods sold** per metric ton decreased by 15% in dollar terms compared to the fourth quarter of 2000 mainly due to lower energy and raw materials costs.



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Colombia

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In the company's Colombian operations, **domestic cement volume** decreased 11% versus the same period of 2000, while **ready-mix volume** decreased by 10%. Cement volumes decreased 1% compared to the third quarter of 2001. Volumes maintained their downward trend during the fourth quarter of 2001 due to a slowdown of infrastructure projects, with only a minor increase in residential construction.

CEMEX's **average realized gray cement price** in Colombia was 13% higher in dollar terms versus the fourth quarter of 2000. The **average ready-mix price** increased 16% in dollar terms over the year-earlier period.

The average **cash cost of goods sold** per metric ton increased 7% in dollar terms versus the fourth quarter of 2000 due to higher energy costs.

Philippines

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

In the Philippines, **domestic cement volume** increased 11% versus the fourth quarter of 2000. The country's construction sector remains very weak. Public sector spending on infrastructure development is almost non-existent while the residential sector suffers from high unemployment and generally poor economic conditions.

Average domestic price increased 3% in dollar terms versus the fourth quarter of 2000. The EBITDA margin declined in the quarter to 7.3% versus 17.1% in the same period a year ago due to losses sustained on regional Trading operations.

Egypt

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

In Egypt, **domestic cement volume** increased 15% compared to the fourth quarter of 2000, and increased 5% during 2001. The increased volume was driven by sales in lower Egypt, in which we had no presence last year, and by successful marketing programs in our most dynamic markets. Public spending remains stable, while the private sector remains depressed.

Average domestic prices decreased 20% in dollar terms versus the fourth quarter of 2000 due primarily to the depreciation of the Egyptian pound, and a higher penetration in lower Egypt, which command lower prices. Prices decreased 7% in Egyptian pounds.

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

INCOME STATEMENT	January-December		% Var.	Quarters		% Var.
	2001	2000		IV 2001	IV 2000	
Net Sales	6,923,320	5,620,822	23 %	1,676,092	1,510,936	11 %
Cost of Sales	(3,894,252)	(2,902,840)	34 %	(944,460)	(813,177)	16 %
Gross Profit	3,029,068	2,717,982	11 %	731,631	697,758	5 %
Selling, General and Administrative Expenses	(1,375,729)	(1,064,151)	29 %	(359,886)	(300,541)	20 %
Operating Income	1,653,339	1,653,831	0 %	371,745	397,217	(6) %
Financial Expenses	(411,742)	(466,868)	(12) %	(82,274)	(116,839)	(30) %
Financial Income	40,733	24,588	66 %	8,431	3,961	113 %
Exchange Gain (Loss), Net	153,799	(30,092)	N/A	156,942	(5,401)	N/A
Monetary Position Gain (Loss)	282,158	306,259	(8) %	46,442	79,970	(42) %
Total Comprehensive Financing (Cost) Income	64,948	(166,114)	N/A	129,541	(38,308)	N/A
Gain or (Loss) on Marketable Securities	199,719	(7,697)	N/A	112,001	(1,270)	N/A
Other Expenses, Net	(416,970)	(234,287)	78 %	(175,231)	(68,581)	156 %
Other Income (Expense)	(217,251)	(241,984)	(10) %	(63,230)	(69,850)	(9) %
Net Income Before Income Taxes	1,501,037	1,245,733	20 %	438,056	289,059	52 %
Income Tax	(166,811)	(157,944)	6 %	(46,505)	(3,795)	N/A
Employees' Statutory Profit Sharing	(23,620)	(35,807)	(34) %	2,948	(5,109)	(158) %
Total Income Tax & Profit Sharing	(190,431)	(193,751)	(2) %	(43,557)	(8,904)	389 %
Net Income Before Participation of Uncons. Subs. and Ext. Items	1,310,606	1,051,983	25 %	394,499	280,156	41 %
Participation of Unconsolidated Subsidiaries	20,516	25,294	(19) %	799	7,552	(89) %
Consolidated Net Income	1,331,122	1,077,277	24 %	395,298	287,707	37 %
Net Income Attributable to Min. Interest	153,306	77,959	97 %	23,000	40,850	(44) %
NET INCOME AFTER MINORITY INTEREST	1,177,816	999,318	18 %	372,299	246,858	51 %
EBITDA (Operating Income+Depreciation+Amortization)	2,255,671	2,029,707	11 %	519,807	513,348	1 %
EBITDA before Operating Leases and Cost Restatements for Inflation	2,275,945	2,067,218	10 %	524,985	516,945	2 %

BALANCE SHEET	As of December 31st		% Var.
	2001	2000	
Total Assets	16,230,178	15,759,360	3 %
Cash and Temporary Investments	428,390	308,079	39 %
Trade Accounts Receivables	612,108	655,420	(7) %
Other Receivables	465,325	223,768	108 %
Inventories	682,794	717,020	(5) %
Other Current Assets	130,700	100,541	30 %
Current Assets	2,319,317	2,004,828	16 %
Fixed Assets	8,940,372	9,034,112	(1) %
Other Assets	4,970,489	4,720,420	5 %
Total Liabilities	8,078,133	8,110,633	0 %
Current Liabilities	2,346,614	3,920,242	(40) %
Long-Term Liabilities	4,344,860	2,709,077	60 %
Other Liabilities	1,386,659	1,481,314	(6) %
Consolidated Stockholders' Equity	8,152,045	7,648,727	7 %
Stockholders' Equity Attributable to Minority Interest	1,975,436	2,397,697	(18) %
Stockholders' Equity Attributable to Majority Interest	6,176,609	5,251,030	18 %

N/A : Not Applicable

Due to the merger between the companies of the group, expenses related to distribution, which had been classified as costs of good sold, were reclassified as SG&A. For comparison purposes in this report, the 2000 figures, which total US\$247 million for the full year, and US\$67 million for the fourth quarter, were similarly reclassified as SG&A.

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

FINANCIAL INDICATORS**	Trailing (12 months)		%	January-December		%	Quarters		%
	2001	2000		2001	2000		IV 2001	IV 2000	
Operating Margin				23.9 %	29.4 %		22.2 %	26.3 %	
EBITDA Margin				32.6 %	36.1 %		31.0 %	34.0 %	
Interest Coverage ⁽²⁾				4.42 ⁽¹⁾	4.07 ⁽¹⁾		5.41	3.70	
Interest + Cash Tax Coverage ⁽³⁾				3.77 ⁽¹⁾	3.13 ⁽¹⁾		4.68	3.30	
Net Debt / EBITDA ⁽⁴⁾				2.70 ⁽¹⁾	3.00 ⁽¹⁾				
Debt / Total Capitalization (Covenant)				42.8 %	45.4%				
Net Return on Equity ⁽⁵⁾				16.3% ⁽¹⁾	21.1% ⁽¹⁾				
Return on Capital Employed ⁽⁶⁾				11.1% ⁽¹⁾	13.6% ⁽¹⁾				
EBITDA per CPO Share ⁽⁷⁾⁽⁸⁾	1.58	1.48	7%	1.58	1.48	7%	0.36	0.37	(3%)
Cash Earnings per CPO Share ⁽⁷⁾⁽⁸⁾	1.32	1.15	15%	1.32	1.15	15%	0.31	0.29	7%
Free Cash Flow per CPO Share ⁽⁷⁾⁽⁸⁾	0.80	0.68	18%	0.80	0.68	18%	0.15	0.15	0%
Earnings per CPO Share ⁽⁷⁾⁽⁸⁾	0.82	0.73	12%	0.82	0.73	12%	0.26	0.18	44%
End of Period CPO Share Price							5.02	3.61	39%

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

(*) Results for 2001 are converted to dollars by dividing by the December 2001 exchange rate of 9.17. Results for 2000 are converted to dollars by multiplying by the weighted average inflation factor of 0.990 (equivalent to -0.997%) and then dividing by the December 2000 exchange rate of 9.62.

(**) Note that in the calculation of Interest Coverage, Interest Plus Cash Tax Coverage, and Net Debt to EBITDA ratio, the US\$1,150 Million preferred equity is 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 and cash equivalents.

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

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

(7) Considering 1,459,019 thousand average CPOs for fourth quarter 2001, 1,389,679 thousand average CPOs for fourth quarter 2000, 1,431,407 thousand average CPOs for 2001 and 1,374,411 thousand CPOs for 2000.

(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 December 31,2001)*

INCOME STATEMENT	January-December		% Var.	Quarters		% Var.
	2001	2000		IV 2001	IV 2000	
Net Sales	63,486,847	53,531,589	19 %	15,369,760	14,389,848	7 %
Cost of Sales	(35,710,289)	(27,646,069)	29 %	(8,660,701)	(7,744,536)	12 %
Gross Profit	27,776,558	25,885,520	7 %	6,709,059	6,645,312	1 %
Selling, General and Administrative Expenses	(12,615,436)	(10,134,766)	24 %	(3,300,158)	(2,862,293)	15 %
Operating Income	15,161,121	15,750,754	(4) %	3,408,901	3,783,019	(10) %
Financial Expenses	(3,775,673)	(4,446,355)	(15) %	(754,454)	(1,112,748)	(32) %
Financial Income	373,524	234,170	60 %	77,313	37,727	105 %
Exchange Gain (Loss), Net	1,410,337	(286,594)	(592) %	1,439,154	(51,435)	N/A
Monetary Position Gain (Loss)	2,587,389	2,916,747	(11) %	425,878	761,620	(44) %
Total Comprehensive Financing (Cost) Income	595,577	(1,582,032)	(138) %	1,187,890	(364,836)	N/A
Gain or (Loss) on Marketable Securities	1,831,421	(73,307)	N/A	1,027,051	(12,092)	N/A
Other Expenses, Net	(3,823,611)	(2,231,299)	71 %	(1,606,869)	(653,148)	146 %
Other Income (Expense)	(1,992,190)	(2,304,606)	(14) %	(579,818)	(665,240)	(13) %
Net Income Before Income Taxes	13,764,509	11,864,116	16 %	4,016,973	2,752,943	46 %
Income Tax	(1,529,654)	(1,504,224)	2 %	(426,453)	(36,140)	N/A
Employees' Statutory Profit Sharing	(216,597)	(341,018)	(36) %	27,034	(48,658)	(156) %
Total Income Tax & Profit Sharing	(1,746,251)	(1,845,242)	(5) %	(399,419)	(84,798)	371 %
Net Income Before Participation of Uncons. Subs. and Ext. Items	12,018,257	10,018,874	20 %	3,617,554	2,668,146	36 %
Participation in Unconsolidated Subsidiaries	188,132	240,896	(22) %	7,331	71,921	(90) %
Consolidated Net Income	12,206,389	10,259,770	19 %	3,624,885	2,740,066	32 %
Net Income Attributable to Min. Interest	1,405,820	742,462	89 %	210,906	389,044	(46) %
NET INCOME AFTER MINORITY INTEREST	10,800,570	9,517,308	13 %	3,413,978	2,351,022	45 %
EBITDA (Operating Income+Depreciation+Amortization)	20,684,501	19,330,521	7 %	4,766,626	4,889,024	(3) %
EBITDA before Operating Leases and Cost Restatements for Inflation	20,870,415	19,687,767	6 %	4,814,115	4,923,282	(2) %

BALANCE SHEET	As of December 31st		% Var.
	2001	2000	
Total Assets	148,830,730	150,088,993	(1%)
Cash and Temporary Investments	3,928,336	2,934,087	34%
Trade Accounts Receivables	5,613,033	6,242,087	(10%)
Other Receivables	4,267,033	2,131,124	100%
Inventories	6,261,218	6,828,757	(8%)
Other Current Assets	1,198,520	957,530	25%
Current Assets	21,268,140	19,093,585	11%
Fixed Assets	81,983,210	86,039,074	(5%)
Other Assets	45,579,381	44,956,334	1%
Total Liabilities	74,076,478	77,244,050	(4%)
Current Liabilities	21,518,451	37,335,602	(42%)
Long-Term Liabilities	39,842,363	25,800,707	54%
Other Liabilities	12,715,665	14,107,740	(10%)
Consolidated Stockholders' Equity	74,754,252	72,844,944	3%
Stockholders' Equity Attributable to Minority Interest	18,114,745	22,835,185	(21%)
Stockholders' Equity Attributable to Majority Interest	56,639,507	50,009,759	13%

N/A : Not Applicable

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

FINANCIAL INDICATORS**	Trailing (12 months)		%	January-December		%	Quarters		%
	2001	2000		Var.	2001		2000	Var.	
Operating margin				23.9 %	29.4 %		22.2 %	26.3 %	
EBITDA Margin				32.6 %	36.1 %		31.0 %	34.0 %	
Interest Coverage ⁽²⁾				4.42 ⁽¹⁾	4.07 ⁽¹⁾		5.41	3.70	
Interest Coverage + Cash Tax Coverage ⁽³⁾				3.77 ⁽¹⁾	3.13 ⁽¹⁾		4.68	3.30	
Net Debt to EBITDA ⁽⁴⁾				2.70 ⁽¹⁾	3.00 ⁽¹⁾				
Debt / Total Capitalization (Covenant)				42.8 %	45.4%				
Net Return on Equity ⁽⁵⁾				16.3% ⁽¹⁾	21.1% ⁽¹⁾				
Return on Capital Employed ⁽⁶⁾				11.1% ⁽¹⁾	13.6% ⁽¹⁾				
EBITDA Per CPO Share ⁽⁷⁾⁽⁸⁾	14.45	14.28	1%	14.45	14.28	1%	3.27	3.55	(8%)
Cash Earnings per CPO Share ⁽⁷⁾⁽⁸⁾	12.07	11.12	9%	12.07	11.12	9%	2.80	2.77	1%
Free Cash Flow per CPO Share ⁽⁷⁾⁽⁸⁾	7.34	6.45	14%	7.34	6.45	14%	1.33	1.49	(11%)
Earnings per CPO Share ⁽⁷⁾⁽⁸⁾	7.55	6.99	8%	7.55	6.99	8%	2.34	1.71	37%
End of Period CPO Share Price							46.00	34.75	32%

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

⁽¹⁾ Results for 2001 are converted to dollars by dividing by the December 2001 exchange rate of 9.17. Results for 2000 are converted to dollars by multiplying by the weighted average inflation factor of 0.990 (equivalent to -0.997%) and then dividing by the December 2000 exchange rate of 9.62.

^(*) Note that in the calculation of Interest Coverage, Interest Plus Cash Tax Coverage, and Net Debt to EBITDA ratio, the US\$1,150 Million preferred equity is 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 and cash equivalents.

⁽⁵⁾ Return on equity is defined as: (Operating income - Net Financial Expense - Total Income Tax & Profit Sharing) / Average majority shareholders equity

⁽⁶⁾ Return on capital employed is defined as: Operating Income - Total Income Tax & Profit Sharing / (Average consolidated shareholders equity + Average net debt)

⁽⁷⁾ Considering 1,459,019 thousand average CPOs for fourth quarter 2001, 1,389,679 thousand average CPOs for fourth quarter 2000, 1,431,407 thousand average CPOs for 2001 and 1,374,411 thousand CPOs for 2000.

⁽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-December		% Var.	Quarters		% Var.
	2001	2000		IV 2001	IV 2000	
Mexico	2,681,696	2,702,267	(1%)	654,696	655,045	(0%)
USA	1,872,469	768,775	144%	449,659	321,744	40%
Spain	848,145	849,579	(0%)	195,135	208,014	(6%)
Venezuela/Dominican Republic	623,914	663,552	(6%)	148,253	158,642	(7%)
Colombia	216,197	205,667	5%	55,056	59,241	(7%)
Philippines	151,066	136,937	10%	32,008	38,698	(17%)
Egypt	133,127	161,935	(18%)	33,103	38,056	(13%)
Central America and the Caribbean	271,680	241,531	12%	66,343	50,257	32%
Others and Intercompany Eliminations	125,026	(109,421)	N/A	41,839	(18,761)	N/A
NET SALES	6,923,320	5,620,822	23%	1,676,092	1,510,936	11%

GROSS PROFIT	January-December		% Var.	Quarters		% Var.
	2001	2000		IV 2001	IV 2000	
Mexico	1,609,942	1,639,619	(2%)	395,798	382,103	4%
USA	472,551	194,013	144%	134,998	83,322	62%
Spain	308,019	340,270	(9%)	70,316	77,854	(10%)
Venezuela/Dominican Republic	226,972	222,557	2%	56,895	66,824	(15%)
Colombia	122,963	113,467	8%	31,326	30,647	2%
Philippines	49,566	58,372	(15%)	9,237	14,468	(36%)
Egypt	57,258	79,953	(28%)	15,127	20,967	(28%)
Central America and the Caribbean	96,996	66,859	8 %	28,848	13,312	2 %
Others and Intercompany Eliminations	84,801	2,872	N/A	(10,914)	8,261	N/A
GROSS PROFIT	3,029,068	2,717,982	11%	731,631	697,758	5%

OPERATING PROFIT	January-December		% Var.	Quarters		% Var.
	2001	2000		IV 2001	IV 2000	
Mexico	1,095,357	1,163,395	(6%)	258,317	261,667	(1%)
USA	351,100	124,034	183%	106,535	46,999	127%
Spain	190,731	239,577	(20%)	36,834	55,682	(34%)
Venezuela/Dominican Republic	157,886	159,101	(1%)	40,336	50,792	(21%)
Colombia	93,714	83,152	13%	23,806	23,038	3%
Philippines	(4,540)	11,839	(138%)	(4,563)	173	N/A
Egypt	33,470	60,075	(44%)	9,117	12,555	(27%)
Central America and the Caribbean	56,181	41,239	36%	10,699	6,001	78%
Others and Intercompany Eliminations	(320,560)	(228,581)	N/A	(109,336)	(59,690)	N/A
OPERATING PROFIT	1,653,339	1,653,831	(0%)	371,745	397,217	(6%)

N/A : Not Applicable

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

EBITDA	January-December		% Var.	Quarters		% Var.
	2001	2000		IV 2001	IV 2000	
Mexico	1,233,637	1,285,017	(4%)	290,500	290,900	(0%)
USA	500,286	166,271	201%	122,357	73,510	66%
Spain	242,546	288,658	(16%)	51,313	66,961	(23%)
Venezuela/Dominican Republic	220,158	225,681	(2%)	55,233	67,193	(18%)
Colombia	132,054	113,338	17%	34,117	31,406	9%
Philippines	19,405	33,614	(42%)	2,324	6,602	(65%)
Egypt	51,777	79,976	(35%)	14,004	17,355	(19%)
Central America and the Caribbean	69,517	53,110	31%	14,487	11,902	22%
Others and Intercompany Eliminations	(213,709)	(215,958)	N/A	(64,528)	(52,481)	N/A
EBITDA	2,255,671	2,029,707	11%	519,807	513,348	1%

EBITDA MARGIN	January-December		Quarters	
	2001	2000	IV 2001	IV 2000
Mexico	46.0%	47.6%	44.4%	44.4%
USA	26.7%	21.6%	27.2%	22.8%
Spain	28.6%	34.0%	26.3%	32.2%
Venezuela/Dominican Republic	35.3%	34.0%	37.3%	42.4%
Colombia	61.1%	55.1%	62.0%	53.0%
Philippines	12.8%	24.5%	7.3%	17.1%
Egypt	38.9%	49.4%	42.3%	45.6%
Central America and the Caribbean	25.6%	22.0%	21.8%	23.7%
EBITDA MARGIN	32.6%	36.1%	31.0%	34.0%

N/A : Not Applicable

Mexico: Results for 2001 can be converted to pesos by multiplying by the December 2001 exchange rate of 9.17. Results for 2000 can be converted to pesos by dividing by the Mexican inflation rate of 4.4% (1.044) and then multiplying by the December 2000 exchange rate of 9.62.

Spain: Results for 2001 can be converted to Euros by multiplying by the December 2001 exchange rate of 1.13. Results for 2000 can be converted to Euros by multiplying by the December 2000 exchange rate of 1.07.

Venezuela/DR: Results for 2001 can be converted to bolivares by multiplying by the December 2001 exchange rate of 758.00. Results for 2000 can be converted to dollars by dividing by the Venezuelan inflation rate of 12.28% (1.1228) and then multiplying by the December 2000 exchange rate of 700.00.

Colombia: Results for 2001 can be converted to Col. Pesos by multiplying by the December 2001 exchange rate of 2,291. Results for 2000 can be converted to Col. Pesos by multiplying by the December 2000 exchange rate of 2,229.

Philippines: Results for 2001 can be converted to Philippine Pesos by multiplying by the December 2001 exchange rate of 51.49. Results for 2000 can be converted to dollars by multiplying by the December 2000 exchange rate of 49.87.

Egypt: Results for 2001 can be converted to Egyptian pounds by multiplying by the December 2001 exchange rate of 4.63. Results for 2000 can be converted to dollars by multiplying by the December 2000 exchange rate of 3.78.

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

CONSOLIDATED VOLUMES	January-December		%	Quarters		%
	2001	2000	Var.	IV 2001	IV 2000	Var.
Cement (Thousands of Metric Tons)	61,210	51,927	18%	14,841	13,821	7 %
Ready Mix Concrete (Thousands of Cubic Meters)	18,205	15,829	15%	4,437	4,192	6 %

DOMESTIC CEMENT VOLUME (% Change)	January-December	Quarter	Quarter
	2001 - 2000	IV 2001 - IV 2000	IV 2001 - III 2001
Mexico	(7) %	(5) %	1 %
USA	183 %	60 %	(14) %
Spain	4 %	1 %	(5) %
Venezuela	6%	4%	2 %
Colombia	(8) %	(11) %	(1) %
Philippines	(11) %	11 %	23 %
Egypt	5 %	15 %	0 %

EXPORT CEMENT VOLUME (% Change)	January-December	Quarter	Quarter
	2001 - 2000	IV 2001 - IV 2000	IV 2001 - III 2001
Mexico	(10) %	(6) %	(20) %
USA	N/A	N/A	N/A
Spain	(39) %	(9) %	(7) %
Venezuela	(17%)	(12) %	16 %
Colombia	N/A	N/A	N/A
Philippines	N/A	N/A	N/A

READY MIX CONCRETE VOLUME (% Change)	January-December	Quarter	Quarter
	2001 - 2000	IV 2001 - IV 2000	IV 2001 - III 2001
Mexico	(3) %	1 %	1 %
USA	81 %	18 %	(9) %
Spain	5 %	6 %	(3) %
Venezuela	(7%)	(4%)	(8) %
Colombia	(3) %	(10) %	(5) %
Philippines	N/A	N/A	N/A

N/A : Not Applicable