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Quarterly Results

# 2000 Fourth Quarter Results

Cash Earnings increased 23% and EBITDA 17% in U.S. Dollar Terms

## Consolidated Sales:

	4Q'00	4Q'99	Var.
Net Sales (US\$ millions)	1,510.9	1,236.9	22%
Cement (Thousands metric tons)	13,821	11,200	23%
Ready-Mix (Thousands of m <sup>3</sup> )	4,192	3,588	17%

## Sales Breakdown:

(US\$ millions)	4Q'00	4Q'99	Var.
North America	976.8	753.4	30%
South America & Caribbean	268.1	243.0	10%
Europe, Asia & Africa	284.8	218.5	30%

## Operating Income, EBITDA, and Free Cash Flow:

(US\$ millions)	4Q'00	Mg.	4Q'99	Mg.	Var.
Op. Income	397.2	26.3	339.2	27.4	17%
EBITDA	513.3	34.0	440.1	35.6	17%
Free Cash Flow <sup>(1)</sup>	215.0	14.2	171.0	13.8	26%

## Net Income and Cash Earnings:

(US\$ millions)	4Q'00	Mg.	4Q'99	Mg.	Var.
Net Income	287.7	19.0	183.0	14.8	57%
Maj. Net Income	246.9	16.3	165.2	13.4	49%
Cash Earnings <sup>(2)</sup>	400.5	26.5	326.9	26.4	23%

## Per-ADS Information:

Per ADS (CX)	4Q'00	4Q'99	Var.
Earnings (US\$)	0.89	0.64	39%
Cash Earnings <sup>(2)</sup> (US\$)	1.44	1.26	14%
Shares (millions) EOP <sup>(3)</sup>	277.9	273.2	2%
EOP <sup>(3)</sup> Price (US\$)	18 1/16	27 7/8	(35%)

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(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".

## Fourth Quarter Highlights

- **Net sales** increased as a result of higher sales in Mexico, Colombia, Central America, and the Caribbean and acquisitions in Egypt and Southdown in the United States. Results for fourth quarter 2000 include the consolidation of the Southdown operations for November and December.

Excluding the consolidation of Southdown and Assiut in Egypt, net sales increased 6% in dollar terms, while EBITDA increased 3%.

The growth in North American sales and EBITDA is explained by a strong Mexican Peso, an increase in volumes in the former CEMEX USA operations and the consolidation of two months of the recently acquired operations in the United States.

Sales grew in the Europe, Asia & Africa Region as a result of stronger volumes in Spain, increasing exports in the Philippines, and the consolidation of the Egypt operations.

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

- **EBITDA** grew 17% in the quarter. The contribution by region is: North America, 64%; Europe, Asia & Africa, 16%; and South America & the Caribbean, 20%.

- **Cash earnings** grew US\$73.6 million, or 23%, to US\$400.5 million versus fourth quarter 1999 and 19%, to US\$1,587.4 million, for the full year. Net income grew 57% versus fourth quarter 1999 and 5% versus full year 1999.

- **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 4.07 times for the trailing twelve months versus 3.57 times a year ago. **Leverage**, defined as Net Debt plus Preferred Equity to Trailing Twelve Month EBITDA, increased to 3.0 times (including Southdown results for the full year on a pro-forma basis) versus 2.68 times at the end of full year 1999.

- **Net debt** (on-balance-sheet debt plus equity swaps and preferred equity minus cash and cash equivalents) was US\$7,112 million. Net debt increased US\$2,318 million compared to fourth quarter 1999 and US\$2,917 million versus third quarter 2000 as a result of the Southdown acquisition.

- **Net interest expense** was US\$112.9 million, remaining flat compared to the same period in 1999 and representing an increase of 11% compared to third quarter 2000. For the full year 2000, net interest expense decreased 3% to US\$442.3 million.

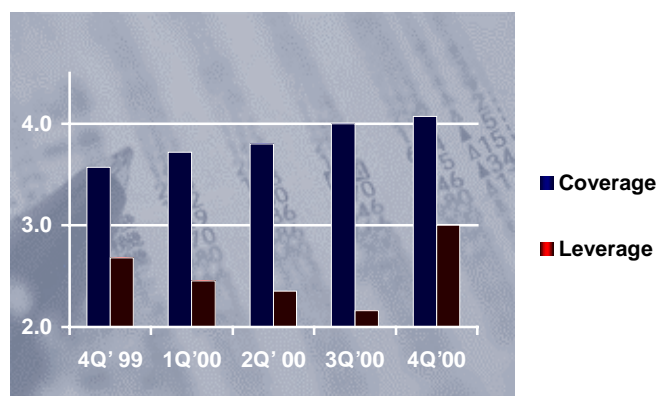
- **Net foreign exchange gain (loss)** for the quarter was a loss of US\$5.4 million versus a loss of US\$18.7 million in fourth quarter 1999. For the year 2000, net foreign exchange gain (loss) was a loss of US\$30.1 million versus a gain of US\$27.6 million for the same period a year ago.

- CEMEX recognized a **net monetary position gain** of US\$80 million, representing an increase of 14% versus fourth quarter 1999. The weighted average inflation factor used to calculate the net monetary position gain was 1.74% versus 1.68% in the same period in 1999.

- **Other net expenses** decreased 24% to US\$68.6 million from US\$89.7 million in fourth quarter 1999. The decrease is principally due to an impairment charge of US\$24 million during fourth quarter 1999. The account reflected a cash expense of US\$11 million versus US\$16.0 million a year ago.

- **Cash tax** paid in the quarter was approximately US\$5 million. The total effective tax rate was 16% during 2000 versus 10% a year ago, primarily as a result of the adoption of Bulletin D-4.

## Interest Coverage and Leverage







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Financial Position	12/31/00	09/30/00	12/31/99
Interest Coverage (TTM)	4.07	4.00	3.57
Interest Expense plus Cash Tax Coverage (TTM)	3.13	3.09	3.31
Leverage (Net Debt/EBITDA (TTM))	3.00	2.16	2.68
Net Debt (US\$ millions)	7,112	4,195	4,794
Total Debt plus Equity Swaps, Capital Securities and Preferred Equity (US\$ millions)	7,421	4,601	5,121
Total Debt (US\$ millions)	5,671	4,351	4,371
Equity Swaps, Capital Securities, and Preferred Equity (US\$ millions)	1,750	250	750
Short-Term Debt	52%	34%	24%
Long-Term Debt	48%	66%	76%

### Free Cash Flow Calculation (US\$ millions)

EBITDA	513	517	440
- Net Interest Expense	113	102	113
- Capital Expenditures (excluding Southdown)	129	81	108
- Increase (Decrease) in Working Capital	1	2	16
- Cash Taxes	5	34	1
- Spanish Subsidiary Preferred Dividend Payments	6	6	6
- Preferred Equity Dividend Payments	17	-	-
- Employee Profit Sharing Payments Paid in Cash	12	-	11
- U.S. Dumping Charges Paid in Cash	4	7	3
- Other Cash Items	11	3	11
Free Cash Flow	215	282	171

Free Cash Flow was utilized as follows: net purchases of CEMEX and subsidiary shares for US\$27 million, US\$2 million in cancelled shares through the share repurchase program, other net investments of US\$12 million, net effect of derivative instruments of US\$38 million, and net debt reduction from existing operations of US\$136.

### Derivative Instruments

	Notional Amounts US\$ millions	
	December 31, 2000	September 30, 2000
Equity derivatives	1,151	1,166
Foreign-exchange derivatives	1,229	1,123
Interest-rate derivatives	1,250	450

The estimated aggregate fair market value of the above derivative instruments is US\$(25.6) million and US\$(48.8) million for the periods ending September 30, 2000, and December 31, 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 derivative items.

*Note: For the calculation of Net Debt, Net Debt to EBITDA, Interest Coverage, and Interest Expense plus Cash Tax Coverage, the company is 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 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 full year 2000.*



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## Other Activities

### CEMEX ANNOUNCES SUCCESSFUL COMPLETION OF MERGER WITH SOUTHDOWN

On November 6, 2000, CEMEX announced that it had successfully completed its tender offer for Southdown, Inc. ("Southdown"). Approximately 91.7% of Southdown's outstanding shares were tendered at the cash offer price of \$73.00 per share.

Following the tender offer, which commenced on October 5, 2000, CEMEX's indirect subsidiary, CENA Acquisition Corp., accepted for purchase and payment 33,023,207 shares of the issued and outstanding stock of Southdown. The total included 1,603,929 shares that were tendered to CENA Acquisition Corp.

On November 16, 2000, CEMEX announced the closing of its acquisition and merger of Southdown. Southdown, which has become an indirect wholly owned subsidiary of CEMEX, continued as the surviving corporation in the merger. As a result of the merger, CEMEX now owns 100% of Southdown, and shares that were not tendered were converted into the right to receive US\$73.00 dollars per share.

The acquisition was financed through a US\$1.4 billion syndicated loan facility arranged by Salomon Smith Barney/Citibank N.A. and the Chase Manhattan Bank and the issuance of preferred equity for US\$1.5 billion sold to a group of banks led by the Chase Manhattan Bank and Deutsche Bank A.G.



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## Equity-Related Information

### Change in period-end CPO-equivalent units outstanding as of December 31, 2000

<b>Number of CPO-equivalent units outstanding* as of September 30, 2000</b>	<b>1,393,036,960</b>
Change in the number of total CPO-equivalent units subscribed and paid between periods resulting from the exercise of stock options	2,475
Cancellation of CEMEX CPOs resulting from the share repurchase program	(560,000)
Decrease (Increase) in CEMEX CPOs held at subsidiaries	(2,800,000)
<b>Number of CPO-equivalent units outstanding* as of December 31, 2000</b>	<b>1,389,679,435</b>

\*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 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 CPOs. As of December 31, 2000, options to acquire a total of 56,468,650 CPOs remain outstanding.

As of December 31, 2000, the Voluntary Employee Stock Option Plan (VESOP) is composed of 22,077,880 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 5.7% of total CPOs outstanding.



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## 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\$655 million, an increase of 6% compared with fourth quarter 1999. The main driver of the sales increase was the continued strength of the Mexican peso, which offset a decline in volume sales.

**Domestic cement volume** decreased 2% versus fourth quarter 1999. Ready-mix volumes decreased 1% versus the same period a year ago. Both decreases were due to a slowdown in the construction sector as the government transition took place and infrastructure projects were completed.

CEMEX's **average realized gray cement price** in Mexico remained flat in constant peso terms versus fourth quarter 1999. In dollar terms, prices rose 9% versus the same period a year ago. The **average ready-mix price** increased 1% in constant peso terms and 12% in dollar terms over fourth quarter 1999.

**Total export volumes** decreased 8% compared with fourth quarter 1999. Exports from Mexico were distributed as follows:

**North America: 65%**

**The Caribbean: 17%**

**Central/South America: 18%**

The **average cash cost of goods sold** per ton increased 9% in constant peso terms versus fourth quarter 1999, due to an increase in fixed costs of 18%, which is mostly explained by a concentration of maintenance costs in the fourth quarter. The 5% increase in variable costs was primarily due to an increase in energy expenses.

**Net sales** in the United States operations were US\$322 million, an increase of 137% compared to the same period a year ago. The increase was due to the consolidation of the Southdown operations for the months of November and December.

Excluding the consolidation effect of Southdown, **net sales** in the United States operations were US\$154 million, a 13% increase compared to the same period a year ago.

**Cement sales volume** increased 8% compared to the same period in 1999. **Ready-mix volume** decreased 6% compared to fourth quarter 1999.

**Average realized cement prices** decreased 1% versus fourth quarter 1999, while **average ready-mix prices** decreased 2%. Both prices for cement and ready-mix remained flat compared to third quarter 2000.

On a pro-forma basis for the combined operations of CEMEX USA and Southdown, **net sales** decreased 5% to US\$444 million, while EBITDA decreased 14% to US\$117 million for the same quarter a year ago.

**Cement sales volume** decreased 8% compared to the same period in 1999 due to adverse weather conditions in some of the markets in which Southdown operates. **Ready-mix volume** decreased 3% compared to fourth quarter 1999.

**Average realized cement prices** decreased 1% versus fourth quarter 1999, while **average ready-mix prices** increased 1%. Both cement and ready-mix prices remained flat compared to third quarter 2000.

## 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 12% compared to fourth quarter 1999. The increase was mainly driven by public spending in the country as oil prices continue to be strong. **Ready-mix volumes** decreased 10% versus the same period in 1999, driven primarily by a more competitive market.

The volume of **exports** from the company's Venezuelan operations decreased 10% compared to the same period a year ago, due to a shift in volumes from exports to domestic. Exports from Venezuela were distributed as follows:

**North America: 49%**

**Central America & the Caribbean: 44%**

**South America: 7%**

**Domestic cement prices** increased 5%, while **ready-mix prices** decreased 4% (in constant bolivar terms), when compared with fourth quarter 1999. In dollar terms, cement and ready-mix prices increased 10% and 1%, respectively.

The **average cash cost of goods sold** per ton in the company's Venezuelan operations fell 2% in constant bolivar terms compared to fourth quarter 1999. In dollar terms, the cash cost of goods sold per ton increased 3% versus the same period a year ago.

**In CEMEX's Colombian operations, domestic cement volume** increased 12% versus fourth quarter 1999, while **ready-mix volume** grew 43%. The increases were due to a rise in infrastructure activity that was concentrated in public-sector expenditures.

CEMEX's **average realized gray cement price** (invoice) in Colombia was 15% higher in constant Colombian peso terms and 11% higher in dollar terms versus fourth quarter 1999. The **average ready-mix price** increased 10% in constant Colombian peso terms and 5% in dollar terms over fourth quarter 1999.

The average **cash cost of goods sold** per ton, in constant Colombian peso terms, decreased 23% versus fourth quarter 1999 due to the ongoing efficiency program implemented throughout the company. Fixed costs per ton decreased 44% mostly due to labor costs, while variable costs per ton decreased 2%. In dollar terms, the cash cost of goods sold per ton decreased 30%, while fixed costs and variable costs decreased 49% and 11%, respectively.





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## Operating Performance – Europe, Asia & Africa Region

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In Spain, **domestic cement** and **ready-mix volumes** increased 8% and 11%, respectively, compared to fourth quarter 1999, as economic and construction activity remained strong throughout the end of the year.

The 2000 figures for the Spanish operations reflect the inclusion of the Mediterranean trading operations, which were not consolidated in the Spanish figures in 1999. Eliminating the consolidation of the Mediterranean trading operations, net sales were US\$186.7 million, operating profit was US\$58.1 million with a margin of 29.0% compared to 33.7% a year ago, and EBITDA was US\$64.8 million with a margin of 34.7%. The decrease in adjusted operating margin is due to higher transportation costs and a change in the product mix.

**Exports** from CEMEX Spain decreased 65% compared to fourth quarter 1999 due to higher domestic demand, distributed as follows:

**North America: 37%**

**Europe & the Middle East: 29%**

**Africa: 34%**

The **domestic cement price** increased 2% in peseta terms and decreased 12% 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 8% in peseta terms and decreased 7% in dollar terms.

The **average cash cost of goods sold** per ton increased 17% in peseta terms versus fourth quarter 1999. Fixed costs per ton increased 4%, while variable costs per ton increased 27% (in peseta terms), primarily due to higher energy costs in local currency as a result of a weak euro. In dollar terms, the cash cost of goods sold per ton increased 8% versus fourth quarter 1999.

**In the Philippines, domestic cement volume** decreased 12% versus fourth quarter 1999 due to restrained economic growth, political uncertainty, and a market affected by imports from Taiwan, Japan, and China, among others. Exports from CEMEX Philippines increased dramatically versus fourth quarter 1999 as the company began to intensify its export efforts and to supply the Universe terminal in Taiwan as per the agreement between CEMEX and Taiwan's Universe Cement.

**Average domestic price** decreased 8% in dollar terms versus fourth quarter 1999, while export prices increased 26%. **Cost of goods sold** as a percentage of sales remained stable versus fourth quarter 1999.

**CEMEX's Egypt operations** maintained operating margins compared to third quarter 2000, with lower volumes and stable pricing in Egyptian pounds. **Domestic cement volume** decreased 18% compared to third quarter 2000 as construction activity declined due to the election process and religious holidays during the month of December.

**Average domestic price** decreased 7% in dollar terms versus third quarter 2000 due primarily to the devaluation of the Egyptian pound.



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

<b>INCOME STATEMENT</b>	January - December		<b>%</b> <b>Var.</b>	Quarters		<b>%</b> <b>Var.</b>
	<b>2000</b>	<b>1999</b>		<b>IV 2000</b>	<b>IV 1999</b>	
Net Sales	5,620,822	4,827,965	16%	1,510,936	1,236,860	22%
Cost of Sales	(3,140,848)	(2,689,914)	17%	(877,421)	(702,686)	25%
<b>Gross Profit</b>	<b>2,479,975</b>	<b>2,138,051</b>	<b>16%</b>	<b>633,514</b>	<b>534,174</b>	<b>19%</b>
Selling, General and Administrative Expenses	(826,144)	(701,556)	18%	(236,297)	(194,968)	21%
<b>Operating Income</b>	<b>1,653,831</b>	<b>1,436,494</b>	<b>15%</b>	<b>397,217</b>	<b>339,206</b>	<b>17%</b>
Financial Expenses	(466,868)	(487,829)	(4%)	(116,839)	(125,035)	(7%)
Financial Income	24,588	31,465	(22%)	3,961	11,844	(67%)
Exchange Gain (Loss), Net	(30,092)	27,599	N/A	(5,401)	(18,719)	(71%)
Monetary Position Gain (Loss)	306,259	390,533	(22%)	79,970	69,915	14%
Total Comprehensive Financing (Cost) Income	(166,114)	(38,232)	N/A	(38,308)	(61,995)	(38%)
Gain or (Loss) on Marketable Securities	(7,697)	9,304	N/A	(1,270)	4,563	(128%)
Other Expenses, Net	(234,287)	(296,858)	(21%)	(68,581)	(89,728)	(24%)
Other Income (Expense)	(241,984)	(287,555)	(16%)	(69,850)	(85,165)	(18%)
<b>Net Income Before Income Taxes</b>	<b>1,245,733</b>	<b>1,110,707</b>	<b>12%</b>	<b>289,059</b>	<b>192,046</b>	<b>51%</b>
Income Tax	(157,944)	(68,383)	131%	(3,795)	(3,392)	12%
Employees' Statutory Profit Sharing	(35,807)	(38,285)	(6%)	(5,109)	(16,254)	(69%)
Total Income Tax & Profit Sharing	(193,751)	(106,667)	82%	(8,904)	(19,645)	(55%)
<b>Net Income Before Participation of Uncons. Subs. and Ext. Items</b>	<b>1,051,983</b>	<b>1,004,040</b>	<b>5%</b>	<b>280,156</b>	<b>172,400</b>	<b>63%</b>
Participation of Unconsolidated Subsidiaries	25,294	24,878	2%	7,552	10,568	(29%)
<b>Consolidated Net Income</b>	<b>1,077,277</b>	<b>1,028,918</b>	<b>5%</b>	<b>287,707</b>	<b>182,969</b>	<b>57%</b>
Net Income Attributable to Min. Interest	77,959	56,358	38%	40,850	17,803	129%
<b>NET INCOME AFTER MINORITY INTEREST</b>	<b>999,318</b>	<b>972,560</b>	<b>3%</b>	<b>246,858</b>	<b>165,165</b>	<b>49%</b>
EBITDA (Operating Income + Depreciation)	2,029,707	1,791,447	13%	513,348	440,057	17%
EBITDA before Operating Leases and Cost Restatements for Inflation	2,067,218	1,826,512	13%	516,945	447,226	16%

<b>BALANCE SHEET</b>	January - December		<b>%</b> <b>Var.</b>
	<b>2000</b>	<b>1999</b>	
<b>Total Assets</b>	<b>15,759,360</b>	<b>11,864,285</b>	<b>33%</b>
Cash and Temporary Investments	308,079	326,393	(6%)
Trade Accounts Receivables	655,420	530,452	24%
Other Receivables	223,768	225,125	(1%)
Inventories	717,020	555,670	29%
Other Current Assets	100,541	70,701	42%
Current Assets	2,004,828	1,708,341	17%
Fixed Assets	9,034,112	6,921,689	31%
Other Assets	4,720,420	3,234,254	46%
<b>Total Liabilities</b>	<b>8,110,633</b>	<b>5,429,647</b>	<b>49%</b>
Current Liabilities	3,920,242	1,826,251	115%
Long-Term Liabilities	2,709,077	3,340,505	(19%)
Other Liabilities	1,481,314	262,892	463%
<b>Consolidated Stockholders' Equity</b>	<b>7,648,727</b>	<b>6,434,638</b>	<b>19%</b>
Stockholders' Equity Attributable to Minority Interest	2,397,697	1,252,549	91%
Stockholders' Equity Attributable to Majority Interest	5,251,030	5,182,089	1%

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 - December			Quarters		
	2000	1999	% Var.	2000	1999	% Var.	IV 2000	IV 1999	% Var.
Operating Margin				29.4%	29.8%		26.3%	27.4%	
EBITDA Margin				36.1%	37.1%		34.0%	35.6%	
Interest Coverage <sup>(2)</sup>				4.07 <sup>(1)</sup>	3.57 <sup>(1)</sup>		3.70	3.41	
Interest + Cash Tax Coverage <sup>(3)</sup>				3.13 <sup>(1)</sup>	3.31 <sup>(1)</sup>		3.30	3.38	
Net Debt / EBITDA <sup>(4)</sup>				3.00 <sup>(1)</sup>	2.68 <sup>(1)</sup>				
Debt / Total Capitalization (Covenant)				45.4%	44.1%				
Net Return on Equity <sup>(5)</sup>				21.1% <sup>(1)</sup>	20.4% <sup>(1)</sup>				
Gross Return on Operating Assets <sup>(6)</sup>				17.1% <sup>(1)</sup>	16.5% <sup>(1)</sup>				
EBITDA per CPO Share <sup>(7)</sup>	1.48	1.43	3%	1.48	1.43	3%	0.37	0.34	9%
Cash Earnings per CPO Share <sup>(7)</sup>	1.15	1.07	7%	1.15	1.07	7%	0.29	0.25	16%
Free Cash Flow per CPO Share <sup>(7)</sup>	0.68	0.69	(1%)	0.68	0.69	(1%)	0.15	0.13	15%
Earnings per CPO Share <sup>(7)</sup>	0.73	0.78	(6%)	0.73	0.78	(6%)	0.18	0.13	38%
End of Period CPO Share Price							3.61	5.57	(35%)

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

(\*) Results for 2000 may be converted to pesos by multiplying by the December 2000 exchange rate of 9.62. Results for 1999 may be converted to pesos by multiplying by the weighted average inflation factor of 2.36% (1.0236) and then multiplying by the December 1999 exchange rate of 9.51.

(\*\*) 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 and US\$1,500 Million Preferred Equity 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 1,389,679 thousand average shares for fourth quarter 2000, 1,295,551 thousand average shares for fourth quarter 1999, 1,369,321 thousand average shares for 2000 accumulated and 1,253,072 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 December 31,2000)\*

INCOME STATEMENT	January - December		% Var.	Quarters		% Var.
	2000	1999		IV 2000	IV 1999	
Net Sales	54,072,312	46,997,515	15%	14,535,200	12,040,138	21%
Cost of Sales	(30,214,955)	(26,184,799)	15%	(8,440,791)	(6,840,253)	23%
<b>Gross Profit</b>	<b>23,857,357</b>	<b>20,812,716</b>	<b>15%</b>	<b>6,094,409</b>	<b>5,199,886</b>	<b>17%</b>
Selling, General and Administrative Expenses	(7,947,505)	(6,829,252)	16%	(2,273,178)	(1,897,908)	20%
<b>Operating Income</b>	<b>15,909,853</b>	<b>13,983,464</b>	<b>14%</b>	<b>3,821,231</b>	<b>3,301,978</b>	<b>16%</b>
Financial Expenses	(4,491,268)	(4,748,741)	(5%)	(1,123,988)	(1,217,149)	(8%)
Financial Income	236,535	306,299	(23%)	38,108	115,294	(67%)
Exchange Gain (Loss), Net	(289,489)	268,657	(208%)	(51,954)	(182,216)	(71%)
Monetary Position Gain (Loss)	2,946,209	3,801,614	(23%)	769,313	680,581	13%
Total Comprehensive Financing (Cost) Income	(1,598,012)	(372,171)	329%	(368,521)	(603,490)	(39%)
Gain or (Loss) on Marketable Securities	(74,047)	90,565	(182%)	(12,214)	44,423	(127%)
Other Expenses, Net	(2,253,838)	(2,889,750)	(22%)	(659,745)	(873,454)	(24%)
Other Income (Expense)	(2,327,885)	(2,799,185)	(17%)	(671,960)	(829,031)	(19%)
<b>Net Income Before Income Taxes</b>	<b>11,983,955</b>	<b>10,812,107</b>	<b>11%</b>	<b>2,780,751</b>	<b>1,869,457</b>	<b>49%</b>
Income Tax	(1,519,418)	(665,668)	128%	(36,505)	(33,015)	11%
Employees' Statutory Profit Sharing	(344,463)	(372,679)	(8%)	(49,149)	(158,222)	(69%)
Total Income Tax & Profit Sharing	(1,863,881)	(1,038,347)	80%	(85,654)	(191,237)	(55%)
<b>Net Income Before Participation of Uncons. Subs. and Ext. Items</b>	<b>10,120,074</b>	<b>9,773,760</b>	<b>4%</b>	<b>2,695,097</b>	<b>1,678,220</b>	<b>61%</b>
Participation in Unconsolidated Subsidiaries	243,329	242,176	0%	72,647	102,875	(29%)
<b>Consolidated Net Income</b>	<b>10,363,404</b>	<b>10,015,936</b>	<b>3%</b>	<b>2,767,744</b>	<b>1,781,096</b>	<b>55%</b>
Net Income Attributable to Min. Interest	749,962	548,612	37%	392,974	173,304	127%
<b>NET INCOME AFTER MINORITY INTEREST</b>	<b>9,613,442</b>	<b>9,467,324</b>	<b>2%</b>	<b>2,374,770</b>	<b>1,607,791</b>	<b>48%</b>
EBITDA (Operating Income + Depreciation)	19,525,779	17,438,728	12%	4,938,408	4,283,707	15%
EBITDA before Operating Leases and Cost Restatements for Inflation	19,886,633	17,780,069	12%	4,973,012	4,353,495	14%

BALANCE SHEET	January - December		% Var.
	2000	1999	
<b>Total Assets</b>	<b>151,605,043</b>	<b>115,492,125</b>	<b>31%</b>
Cash and Temporary Investments	2,963,725	3,177,248	(7%)
Trade Accounts Receivables	6,305,138	5,163,652	22%
Other Receivables	2,152,650	2,191,469	(2%)
Inventories	6,897,734	5,409,134	28%
Other Current Assets	967,202	688,238	41%
Current Assets	19,286,449	16,629,741	16%
Fixed Assets	86,908,156	67,378,742	29%
Other Assets	45,410,438	31,483,642	44%
<b>Total Liabilities</b>	<b>78,024,293</b>	<b>52,854,554</b>	<b>48%</b>
Current Liabilities	37,712,730	17,777,524	112%
Long-Term Liabilities	26,061,320	32,517,928	(20%)
Other Liabilities	14,250,243	2,559,102	457%
<b>Consolidated Stockholders' Equity</b>	<b>73,580,751</b>	<b>62,637,571</b>	<b>17%</b>
Stockholders' Equity Attributable to Minority Interest	23,065,843	12,192,861	89%
Stockholders' Equity Attributable to Majority Interest	50,514,908	50,444,710	0%

N/A : Not Applicable

**CEMEX, S.A. DE C.V. AND SUBSIDIARIES**  
**Consolidated Figures**  
(Thousands of Pesos in Real Terms as of December 31,2000)\*

FINANCIAL INDICATORS**	Trailing (12 months)			January - December			Quarters		
	2000	1999	% Var.	2000	1999	% Var.	IV 2000	IV 1999	% Var.
Operating margin				29.4%	29.8%		26.3%	27.4%	
EBITDA Margin				36.1%	37.1%		34.0%	35.6%	
Interest Coverage <sup>(2)</sup>				4.07 <sup>(1)</sup>	3.57 <sup>(1)</sup>		3.70	3.41	
Interest Coverage + Cash Tax Coverage <sup>(3)</sup>				3.13 <sup>(1)</sup>	3.31 <sup>(1)</sup>		3.30	3.38	
Net Debt to EBITDA <sup>(4)</sup>				3.00 <sup>(1)</sup>	2.68 <sup>(1)</sup>				
Debt / Total Capitalization (Covenant)				45.4%	44.1%				
Net Return on Equity <sup>(5)</sup>				21.1% <sup>(1)</sup>	20.4% <sup>(1)</sup>				
Gross Return on Operating Assets <sup>(6)</sup>				17.1% <sup>(1)</sup>	16.5% <sup>(1)</sup>				
EBITDA Per CPO Share <sup>(7)(8)</sup>	14.28	13.62	5%	14.28	13.62	5%	3.55	3.31	7%
Cash Earnings per CPO Share <sup>(7)(8)</sup>	11.12	10.43	7%	11.12	10.43	7%	2.77	2.47	12%
Free Cash Flow per CPO Share <sup>(7)(8)</sup>	6.45	6.46	(0%)	6.45	6.46	(0%)	1.49	1.26	19%
Earnings per CPO Share <sup>(7)(8)</sup>	6.99	7.59	(8%)	6.99	7.59	(8%)	1.71	1.24	38%
End of Period CPO Share Price							34.75	53.00	(34%)

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

<sup>(1)</sup> Results for 2000 may be converted to dollars by dividing by the December 2000 exchange rate of 9.62. Results for 1999 may be converted to dollars by dividing by the weighted average inflation factor of 2.36% (1.0236) and then dividing by the December 1999 exchange rate of 9.51.

<sup>(\*\*)</sup> 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 and US\$1,500 Million Preferred Equity was conservatively considered as an obligation.

<sup>(1)</sup> Trailing twelve months.

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

<sup>(3)</sup> 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.

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

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

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

<sup>(7)</sup> Considering 1,389,679 thousand average shares for fourth quarter 2000, 1,295,551 thousand average shares for fourth quarter 1999, 1,369,321 thousand average shares for 2000 accumulated and 1,253,072 thousand average shares for 1999 accumulated.

<sup>(8)</sup> 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		%	Quarters		%
	2000	1999		IV 2000	IV 1999	
<b>North America</b>	<b>3,471,042</b>	<b>2,921,626</b>	<b>19%</b>	<b>976,789</b>	<b>753,413</b>	<b>30%</b>
Mexico	2,702,267	2,332,041	16%	655,045	616,427	6%
USA	768,775	589,585	30%	321,744	136,986	135%
<b>South America and the Caribbean</b>	<b>1,110,750</b>	<b>988,411</b>	<b>12%</b>	<b>268,140</b>	<b>243,017</b>	<b>10%</b>
Venezuela/Dominican Republic	663,552	657,547	1%	158,642	155,385	2%
Colombia	205,667	168,139	22%	59,241	44,433	33%
Central America and the Caribbean	241,531	162,725	48%	50,257	43,199	16%
<b>Europe, Asia and Africa</b>	<b>1,148,451</b>	<b>884,626</b>	<b>30%</b>	<b>284,768</b>	<b>218,472</b>	<b>30%</b>
Spain	849,579	763,702	11%	208,014	185,427	12%
Philippines	136,937	120,924	13%	38,698	33,045	17%
Egypt	161,935			38,056		
<i>Others and Intercompany Eliminations</i>	<i>(109,421)</i>	<i>33,302</i>	<i>N/A</i>	<i>(18,761)</i>	<i>21,958</i>	<i>N/A</i>
<b>NET SALES</b>	<b>5,620,822</b>	<b>4,827,965</b>	<b>16%</b>	<b>1,510,936</b>	<b>1,236,860</b>	<b>22%</b>

GROSS PROFIT	January - December		%	Quarters		%
	2000	1999		IV 2000	IV 1999	
<b>North America</b>	<b>1,624,521</b>	<b>1,435,621</b>	<b>13%</b>	<b>410,595</b>	<b>358,829</b>	<b>131%</b>
Mexico	1,442,189	1,279,973	13%	334,518	325,495	3%
USA	182,332	155,648	17%	76,077	33,334	128%
<b>South America and the Caribbean</b>	<b>402,883</b>	<b>335,930</b>	<b>20%</b>	<b>110,783</b>	<b>82,798</b>	<b>34%</b>
Venezuela/Dominican Republic	222,557	211,857	5%	66,824	49,965	34%
Colombia	113,467	74,414	52%	30,647	22,523	36%
Central America and the Caribbean	66,859	49,659	35%	13,312	10,310	29%
<b>Europe, Asia and Africa</b>	<b>452,134</b>	<b>354,278</b>	<b>28%</b>	<b>104,593</b>	<b>90,402</b>	<b>16%</b>
Spain	340,270	332,069	2%	77,854	81,915	(5%)
Philippines	35,363	22,209	59%	7,528	8,487	(11%)
Egypt	76,501			19,211		
<i>Others and Intercompany Eliminations</i>	<i>437</i>	<i>12,222</i>	<i>N/A</i>	<i>7,543</i>	<i>2,145</i>	<i>N/A</i>
<b>GROSS PROFIT</b>	<b>2,479,975</b>	<b>2,138,051</b>	<b>16%</b>	<b>633,514</b>	<b>534,174</b>	<b>19%</b>

OPERATING PROFIT	January - December		%	Quarters		%
	2000	1999		IV 2000	IV 1999	
<b>North America</b>	<b>1,287,429</b>	<b>1,154,481</b>	<b>12%</b>	<b>308,666</b>	<b>276,370</b>	<b>12%</b>
Mexico	1,163,395	1,032,774	13%	261,667	252,478	4%
USA	124,034	121,707	2%	46,999	23,892	97%
<b>South America and the Caribbean</b>	<b>283,492</b>	<b>230,495</b>	<b>23%</b>	<b>79,831</b>	<b>54,986</b>	<b>45%</b>
Venezuela/Dominican Republic	159,101	154,420	3%	50,792	34,176	49%
Colombia	83,152	39,828	109%	23,038	13,827	67%
Central America and the Caribbean	41,239	36,247	14%	6,001	6,983	(14%)
<b>Europe, Asia and Africa</b>	<b>311,491</b>	<b>251,114</b>	<b>24%</b>	<b>68,410</b>	<b>63,651</b>	<b>7%</b>
Spain	239,577	248,559	(4%)	55,682	62,415	(11%)
Philippines	11,839	2,555	363%	173	1,236	(86%)
Egypt	60,075			12,555		
<i>Others and Intercompany Eliminations</i>	<i>(228,581)</i>	<i>(199,596)</i>	<i>N/A</i>	<i>(59,690)</i>	<i>(55,801)</i>	<i>N/A</i>
<b>OPERATING PROFIT</b>	<b>1,653,831</b>	<b>1,436,494</b>	<b>15%</b>	<b>397,217</b>	<b>339,206</b>	<b>17%</b>

N/A : Not Applicable

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

EBITDA	January - December		%	Quarters		%
	2000	1999		IV 2000	IV 1999	
<b>North America</b>	<b>1,451,288</b>	<b>1,314,291</b>	<b>10%</b>	<b>364,410</b>	<b>320,434</b>	<b>14%</b>
Mexico	1,285,017	1,173,876	9%	290,900	291,003	(0%)
USA	166,271	140,415	18%	73,510	29,431	150%
<b>South America and the Caribbean</b>	<b>392,129</b>	<b>332,673</b>	<b>18%</b>	<b>110,501</b>	<b>84,589</b>	<b>31%</b>
Venezuela/Dominican Republic	225,681	213,432	6%	67,193	52,180	29%
Colombia	113,338	71,779	58%	31,406	22,339	41%
Central America and the Caribbean	53,110	47,462	12%	11,902	10,070	18%
<b>Europe, Asia and Africa</b>	<b>402,248</b>	<b>332,488</b>	<b>21%</b>	<b>90,918</b>	<b>84,000</b>	<b>8%</b>
Spain	288,658	306,014	(6%)	66,961	76,501	(12%)
Philippines	33,614	26,474	27%	6,602	7,499	(12%)
Egypt	79,976			17,355		
<b>Others and Intercompany Eliminations</b>	<b>(215,958)</b>	<b>(188,005)</b>	<b>N/A</b>	<b>(52,481)</b>	<b>(48,966)</b>	<b>N/A</b>
<b>EBITDA</b>	<b>2,029,707</b>	<b>1,791,447</b>	<b>13%</b>	<b>513,348</b>	<b>440,057</b>	<b>17%</b>

EBITDA MARGIN	January - December		Quarters	
	2000	1999	IV 2000	IV 1999
<b>North America</b>				
Mexico	47.6%	50.3%	44.4%	47.2%
USA	21.6%	23.8%	22.8%	21.5%
<b>South America and the Caribbean</b>				
Venezuela/Dominican Republic	34.0%	32.5%	42.4%	33.6%
Colombia	55.1%	42.7%	53.0%	50.3%
Central America and the Caribbean	22.0%	29.2%	23.7%	23.3%
<b>Europe, Asia and Africa</b>				
Spain	34.0%	40.1%	32.2%	41.3%
Philippines	24.5%	21.9%	17.1%	22.7%
Egypt	49.4%		45.6%	
<b>EBITDA MARGIN</b>	<b>36.1%</b>	<b>37.1%</b>	<b>34.0%</b>	<b>35.6%</b>

N/A : Not Applicable

Mexico: Results for 2000 can be converted to pesos by multiplying by the December 2000 exchange rate of 9.62. Results for 1999 can be converted to pesos by multiplying by the Mexican inflation rate of 8.96% (1.0896) and then multiplying by the December 1999 exchange rate of 9.51.

Spain: Results for 2000 can be converted to pesetas by multiplying by the December 2000 exchange rate of 178.81. Results for 1999 can be converted to pesetas by multiplying by the December 1999 exchange rate of 165.62.

Venezuela/DR: Results for 2000 can be converted to Bolivares by multiplying by the December 2000 exchange rate of 700.0. Results for 1999 can be converted to bolivares by multiplying by the Venezuelan inflation rate of 13.45% (1.1345) and then multiplying by the December 1999 exchange rate of 649.25.

Colombia: Results for 2000 can be converted to Col. pesos by multiplying by the December 2000 exchange rate of 2,229.18. Results for 1999 can be converted to Col. pesos by multiplying by the Colombian inflation rate of 8.77% (1.0877) and then multiplying by the December 1999 exchange rate of 1,873.77

Philippines: Results for 2000 can be converted to Philippine Pesos by multiplying by the December 2000 exchange rate of 49.87. Results for 1999 can be converted to Philippine Pesos by multiplying by the June 2000 exchange rate of 40.25

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

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

<b>CONSOLIDATED VOLUMES</b>	<b>January - December</b>		<b>%</b>	<b>Quarters</b>		<b>%</b>
	<b>2000</b>	<b>1999</b>	<b>Var.</b>	<b>IV 2000</b>	<b>IV 1999</b>	<b>Var.</b>
Cement (Thousands of Metric Tons)	51,927	43,222	20%	13,821	11,200	23%
Ready Mix Concrete (Thousands of Cubic Meters)	15,829	13,914	14%	4,192	3,588	17%

<b>DOMESTIC CEMENT VOLUME</b> (% Change)	<b>January - December</b>		<b>Quarter</b>	<b>Quarter</b>
	<b>2000 - 1999</b>		<b>IV 2000 - IV 1999</b>	<b>IV 2000 - III 2000</b>
<b>North America</b>				
Mexico	5%		(2%)	(2%)
USA	30%		148%	110%
<b>South America &amp; Caribbean</b>				
Venezuela	1%		12%	(1%)
Colombia	8%		12%	(2%)
<b>Europe and Asia</b>				
Spain	12%		8%	(1%)
Philippines	(12%)		(12%)	0%

<b>EXPORT CEMENT VOLUME</b> (% Change)	<b>January - December</b>		<b>Quarter</b>	<b>Quarter</b>
	<b>2000 - 1999</b>		<b>IV 2000 - IV 1999</b>	<b>IV 2000 - III 2000</b>
<b>North America</b>				
Mexico	0%		(8%)	(18%)
USA	N/A		N/A	N/A
<b>South America &amp; Caribbean</b>				
Venezuela	(3%)		(11%)	(10%)
Colombia	N/A		N/A	N/A
<b>Europe and Asia</b>				
Spain	(62%)		(65%)	4%
Philippines	N/A		1600%	57%

<b>READY MIX CONCRETE VOLUME</b> (% Change)	<b>January - December</b>		<b>Quarter</b>	<b>Quarter</b>
	<b>2000 - 1999</b>		<b>IV 2000 - IV 1999</b>	<b>IV 2000 - III 2000</b>
<b>North America</b>				
Mexico	13%		(1%)	(7%)
USA	21%		81%	60%
<b>South America &amp; Caribbean</b>				
Venezuela	(10%)		(10%)	(7%)
Colombia	42%		43%	(14%)
<b>Europe and Asia</b>				
Spain	13%		11%	(4%)
Philippines	N/A		N/A	N/A

N/A : Not Applicable