

## Stock Listing Information

NYSE (ADR)

Ticker: CX

MEXICAN STOCK EXCHANGE

Ticker: CEMEX.CPO

Ratio of CEMEX.CPO to CX= 5:1

	First quarter			First quarter	
	2003	2002	% Var.	2003	2002
Net Sales	1,597	1,571	2%	% of Net Sales	
Gross Profit	660	706	(6%)	41.3%	44.9%
Operating Income	301	320	(6%)	18.8%	20.4%
Majority net income	81	280	(71%)	5.1%	17.8%
EBITDA	450	473	(5%)	28.2%	30.1%
Free cash flow	97	84	15%		

Net debt	6,179	6,037	2%
Net debt/EBITDA	3.2	2.7	
Interest coverage	5.0	4.9	
Earnings per ADR	0.27	0.96	(72%)
Average ADRs outstanding	304.2	292.1	4%

In millions of U.S. dollars, except ratios and per-ADS amounts.  
Average ADRs outstanding presented in millions of ADRs.

**Consolidated Net sales** increased 2% from the first quarter of 2002 to US\$1,597 million. The increase in sales was primarily due to the positive contribution of our newly acquired Puerto Rican unit, combined with higher volumes in Mexico, Spain and the Central America & the Caribbean operations.

Our **Cost of Goods Sold** as a percentage of net sales increased by 3.5 percentage points versus the year-earlier period, mainly due to the change in our sales mix, as we had higher sales from our multiproducts strategy and ready-mix in Mexico, and weaker exchange rates in some of our markets. **Selling, General and Administrative Expenses** decreased 7% versus the first quarter of 2002, primarily as a result of our cost cutting efforts, efficiency programs put in place, and the absence of expenses related to the CEMEX Way effort, which we incurred last year.

**EBITDA** dropped 5% from a year ago to US\$450 million, and our consolidated **EBITDA margin** decreased from 30% in the year-earlier period to 28% in the first quarter of 2003. The two percentage-point drop is attributable to the increased weight of our multi-products and ready mix sales - both of which have lower margins than cement sales.

**Foreign Exchange Gain (loss)** for the quarter was a loss of US\$69 million, versus a gain of US\$41 million in the year-earlier period. The foreign exchange loss was primarily due to a stronger U.S. dollar versus the Mexican peso.

**Marketable Securities Gain (loss)** for the quarter was a loss of US\$105 million, versus a gain of US\$45 million in the year-earlier period. One of the main components of the loss was the decrease in value of our equity forward contracts designed to hedge our stock options plans.

**Majority Net Income** for the quarter was US\$81 million, a decrease of 71% versus the first quarter of 2002, primarily due to the losses on foreign exchange and marketable securities (explained above).

**Net debt** at the end of the first quarter was US\$6,179 million, versus \$6,037 million at the year-earlier period.

**Foreign currency translation effect** for the quarter was a gain of approximately US\$104 million (MXP 1,119 million), versus a gain of approximately US\$3 million (MXP 23 million) during the first quarter of 2002. This was primarily due to the appreciation of the euro and the U.S. dollar versus the Mexican peso during the quarter. This result is recognized directly in stockholders' equity.

## Investor Relations

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## EBITDA & Free Cash Flow

	First quarter			January-March		
	2003	2002	% Var.	2003	2002	% Var.
<b>Operating income</b>	301	320	(6%)	301	320	(6%)
+ Depreciation and operating amortization	149	153		149	153	
<b>EBITDA</b>	450	473	(5%)	450	473	(5%)
- Net financial expense	85	63		85	63	
- Capital expenditures	84	74		84	74	
- Change in working capital	136	161		136	161	
- Taxes paid	18	51		18	51	
- Preferred dividend payments	9	12		9	12	
- Other cash items	21	28		21	28	
<b>Free cash flow</b>	97	84	15%	97	84	15%

In millions of U.S. dollars.

During the quarter, US\$97 million of free cash flow was used as follows: US\$20 million for investments, US\$20 million for lease payments and US\$52 million in interest payments in excess of accrued interest. The interest payment in excess of accrued interest is likely to be reversed during the course of the year. Net debt increased by US\$57 million in the quarter primarily as a result of foreign exchange movements, as we translate our euro-denominated debt into U.S. dollars.

*EBITDA and free cash flow (calculated as set forth above) are presented herein because CEMEX believes that they are widely accepted as financial indicators of its ability to internally fund capital expenditures and service or incur debt. EBITDA and free cash flow should not be considered as indicators of CEMEX's financial performance, as alternatives to cash flow, as measures of liquidity or as being comparable to other similarly titled measures of other companies. EBITDA is reconciled above to operating income which CEMEX considers to be the most comparable measure as determined under generally accepted accounting principles in Mexico (GAAP). Free cash flow is reconciled to EBITDA. CEMEX is not required to prepare a statement of cash flows under Mexican accounting principles and, as such does not have such GAAP cash flow measures to present as comparable to EBITDA or free cash flow.*

## Debt Related Information

	First quarter			Fourth quarter	First quarter	
	2003	2002	% Var.	2002	2003	2002
Total debt	5,818	5,545	5%	5,767		
Short term	30%	21%		24%		
Long term	70%	79%		76%		
Equity obligations	716	900	(20%)	716		
Cash & cash equivalents	355	407	(13%)	361		
Net debt	6,179	6,037	2%	6,122		
Interest expense	92	79	9%	87		
Preferred dividends	9	12	(25%)	7		
Interest coverage	5.0	4.9		5.2		
Net debt/EBITDA	3.2	2.7		3.2		
Capitalization ratio	48.7%	42.8%		47.5%		

  

	First quarter	
	2003	2002
<b>Currency denomination</b>		
U.S. Dollar	70%	79%
Japanese Yen	13%	12%
Euro	13%	7%
Other	4%	2%
<b>Interest rate</b>		
Fixed	69%	33%
Variable	31%	35%
Fixed deferred	0%	32%

In millions of U.S. dollars, except ratios.

### Other developments

On March 6, 2003, CEMEX issued a three-year MXP 1,200 million tranche under its Medium-Term Promissory Notes Program ("Certificados Bursátiles") at an interest rate equal to the Mexican peso interbank offer rate (TIIE) plus 80 basis points.

## Equity Related Information

One CEMEX ADR represents five CEMEX CPOs. The following amounts are expressed in CPO terms

<b>Beginning of quarter CPO-equivalent units outstanding</b>	1,520,779,781
Repurchased CPOs	0
Exercise of stock options not fully hedged	4,082
Change in the number of CPOs held in subsidiaries	0
<b>End of quarter CPO-equivalent units outstanding</b>	1,520,783,863

Outstanding units equal total shares issued by CEMEX less shares held in subsidiaries.

### Employee stock option plans

As of March 31, 2003, directors, officers and other employees under our employee stock option plans had outstanding options to acquire 167,926,606 CEMEX CPOs. Of the total options outstanding, 95.4% are fully hedged. The total amount of these options programs represents 11.0% of total CPOs outstanding.

## Derivative Instruments

CEMEX periodically utilizes derivative financial instruments such as interest rate and currency swaps, currency and equity forward contracts, options and futures in order to reduce risks associated with changes in interest rates and foreign exchange rates of debt agreements, as a vehicle to reduce financing costs, and as hedging instruments of CEMEX's stock option plans, among other purposes.

The following table shows the notional amount for each type of derivative instrument, and the aggregate fair market value for all of CEMEX's derivative instruments as of the last day of each quarter presented.

Notional amounts	First quarter		Fourth quarter
	2003	2002	2002
Equity *	1,500	1,313	1,452
Foreign Exchange	2,750	1,731	3,174
Interest Rate	3,576	4,993	3,644
Estimated aggregate fair market value	(570)	423	(415)

In millions of U.S. dollars.

The estimated aggregate fair market value represents the approximate settlement result as of the valuation date, based upon 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. As of April 10, 2003, the estimated aggregate fair market value of CEMEX's derivative instruments was (US\$463) million.

\* The aggregate weighted average exercise price on March 31, 2003 for CEMEX's outstanding stock options, warrants and the CAH obligation was US\$24.95 per ADR. On that same date, the aggregate weighted average strike price of CEMEX's equity forward agreements was US\$22.76 per ADR.

Effective January 1, 2001, CEMEX adopted Bulletin C-2 Financial Instruments ("Bulletin C-2"), which became effective for all public companies reporting under Mexican GAAP. Bulletin C-2 requires the recognition of all derivative financial instruments in the balance sheet as assets or liabilities, at their estimated fair market value, with changes in such fair values being recorded in the income statement, including instruments negotiated over forecasted transactions. The exceptions to the rule, as they refer to CEMEX, are presented when transactions are entered for hedging purposes. In such cases, the related derivative financial instruments should be valued using the same valuation criteria applied to the hedged asset, liability or equity instrument. CEMEX has recognized increases in assets and liabilities, which resulted in a net liability of US\$698 million, arising from the fair value recognition of such derivatives as of March 31, 2003. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities or equity transactions on which the derivatives are being entered into.

## Other Activities

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### CEMEX announces executive appointments

On March 20, 2003, CEMEX announced several executive appointments that will further strengthen its business strategy and improve the efficiency of its operations throughout the world.

Victor Romo, current President of the South American & Caribbean Region, has been named Executive Vice President of Administration, and will continue to report to CEMEX's CEO. Procurement and Controllership will be reporting to the new EVP of Administration, in addition to the areas that previously reported to Mario de la Garza, Senior Vice President of Administration, who is retiring from the company after a 37-year career that was instrumental in the company's development.

Fernando Gonzalez, current President of CEMEX Asia, substitutes Victor Romo as President of the South American & Caribbean Region, and will also report to the CEO.

Francisco Garza, President of the North America Region; Jose Luis Saenz de Miera, President of the Europe, Middle East & Asia Region; Armando J. Garcia, Executive Vice President of Development and Hector Medina, Executive Vice President of Planning and Finance, will all continue to report to CEMEX's CEO.

This organizational structure will be effective as of May 1, 2003, and reflects CEMEX's flexibility and commitment to promote and stimulate its own executive talent in order to further strengthen the company's ability to excel in a continuously evolving business environment.

### New CAH purchase agreement schedule

On April 2003, CEMEX amended the terms of the July 12, 2002 agreements pursuant to which CEMEX had agreed to exchange 28,195,213 CEMEX CPOs for 1,483,365 shares of CEMEX Asia Holdings (CAH) common stock. The terms of the exchange have been modified with respect to 1,398,602 of the CAH shares. Instead of purchasing those CAH shares in four equal quarterly tranches commencing on March 31, 2003, CEMEX has now agreed to purchase those CAH shares in four equal quarterly tranches commencing on March 31, 2004.

Notwithstanding the amendments, for accounting purposes, the CAH shares to be received by CEMEX pursuant to the exchanges are considered to be owned by CEMEX effective as of July 12, 2002. Pending the successful consummation of this transaction, CEMEX will have increased its stake in CAH to 92.25%.

## Operating Results - Mexico

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In Mexico, **net sales** were US\$633 million, an increase of 2% versus the first quarter of 2002.

**Domestic gray cement volume** increased 11% versus the year-earlier period, while **ready-mix volume** increased 22%. The main drivers of cement and ready-mix demand during the quarter were a strong residential sector and public works on infrastructure and highways.

CEMEX's **average realized gray cement price** in Mexico remained flat in constant peso terms versus the first quarter of 2002, and decreased 12% in dollar terms due to the depreciation of the Mexican peso versus the U.S. dollar between the periods. The **average ready-mix price** decreased 8% in constant peso terms and decreased 19% in dollar terms compared with the first quarter of 2002.

**Total export volumes** decreased 21% versus the first quarter of 2002. Exports from Mexico were distributed as follows:

**North America: 67%**

**The Caribbean: 11%**

**Central/South America: 22%**

The **average cash cost of goods sold** per metric ton decreased 3% in dollar terms versus the first quarter of 2002, mostly due to the weaker Mexican peso/U.S. dollar exchange rate.

## United States

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**Net sales** for CEMEX's U.S. operations were US\$350 million, a decrease of 9% compared to the year-earlier period.

**Domestic cement volume** decreased 3% during the first quarter of 2003 compared to the year-earlier period, while the **ready-mix volume** increased 1%. A soft industrial and commercial sector, lower public spending on infrastructure and highways, and bad weather during February and early March of 2003 were the main factors affecting cement demand during the quarter.

The **average realized cement price** decreased 2% versus the first quarter of 2002, while the **average ready-mix price** remained flat versus the same period a year ago.

The **average cash cost of goods sold** per metric ton decreased 3% versus the first quarter of 2002.

## Spain

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**Net sales** for CEMEX Spain during the quarter were US\$256 million, an increase of 27% versus the year-earlier period. **Domestic cement volume** increased 6% during the quarter compared to the same period a year ago. **Ready-mix volume** increased 3% for the quarter versus the year-earlier period. The low interest rate environment has benefited residential construction activity; the public works sector was also strong during the quarter and represented a strong source of cement and ready-mix demand.

**Exports** from CEMEX Spain decreased 4% compared to the first quarter of 2002.

The average **domestic cement price** decreased 2% in euros and increased 22% in dollar terms compared to the year-earlier period. The **average ready-mix price** during the period remained flat in euros and increased 24% in dollar terms versus the same period a year ago.

The **average cash cost of goods sold** per metric ton increased 6% in euros and 30% in dollar terms versus the first quarter of 2002. The increase in dollar terms is due to the appreciation of the euro between March 2002 and March 2003.

## Venezuela

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**Domestic cement volume** for CEMEX's Venezuelan operations decreased 41% compared to the first quarter of 2002. **Ready-mix volume** decreased 29% versus the first quarter of 2002. The decline in sales volume in the quarter is due to the difficult operating environment that affects the country, which affected our ability to produce and distribute cement and ready-mix.

**Export volume** from the company's Venezuelan operations during the first quarter decreased 31% compared to the year-earlier period. The North America and Caribbean regions accounted for 55% and 45% of CEMEX Venezuela's exports, respectively.

**Domestic cement prices** increased 22% in constant Bolivar terms and decreased 11% in dollar terms compared to the first quarter of 2002. During the first quarter of 2003, the **average ready-mix price** increased 6% in constant Bolivar terms, and decreased 21% in dollar terms compared to the year-earlier period.

The **average cash cost of goods sold** per metric ton decreased by 20% in dollar terms compared to the first quarter of 2002. A large portion of our cash costs is Bolivar-denominated; hence, the bolivar's depreciation caused these costs to decrease in U.S. dollar terms.

## Colombia

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In the company's Colombian operations, **domestic cement volume** remained flat versus the same period of 2002. **Ready-mix volume** increased 41% versus the year-earlier period. Ready-mix demand was primarily driven by our increased penetration in the residential sector; ready-mix sales to the residential construction sector were 40% of total ready-mix sales, versus 9% during the same period last year.

CEMEX's **average realized gray cement price** in Colombia was 12% higher in Colombian pesos and 14% lower in dollar terms versus the first quarter of 2002. The **average ready-mix price** remained flat in Colombian pesos and decreased 22% in dollar terms versus the year-earlier period.

The average **cash cost of goods sold** per metric ton decreased 6% in dollar terms versus the first quarter of 2002.

## Other Operations

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Our Asian operations, which include the Philippines, Thailand, Taiwan and Bangladesh, increased **sales** and **domestic cement volumes** by 1% and 15% respectively versus the first quarter of 2002. The **average realized cement price** for the region decreased 17% in dollar terms versus the first quarter of 2002. The self-construction sector in the Philippines continues to be the main driver of demand, as expenditures in public works continue to be weak.

Our Central American and Caribbean operations increased **sales** and **domestic cement volumes** by 33% and 22%, respectively, versus the first quarter of last year. These increases are mainly attributable to a stronger performance of our operations in Panama, Costa Rica and Nicaragua, as well as the consolidation of our newly acquired Puerto Rican unit. **Ready-mix volumes** increased 290% versus the year earlier period primarily due to higher volumes in Panama and the incorporation of Puerto Rican Cement, which has ready-mix operations.

In Egypt, **domestic cement volume** decreased 1% versus the first quarter of 2002. The self-construction sector was the main driver of cement demand. The **average domestic cement price** in Egypt decreased 30% in dollar terms versus the first quarter of 2002. The lower average price is mainly due to competitive pressures and the depreciation of the Egyptian pound versus the U.S. dollar.

## Consolidated Income Statement & Balance Sheet

### CEMEX S.A. de C.V. AND SUBSIDIARIES

(Thousands of U.S. Dollars, except per ADR amounts)

INCOME STATEMENT	January - March			First quarter		
	2003	2002	% Var.	2003	2002	% Var.
Net Sales	1,596,648	1,571,060	2%	1,596,648	1,571,060	2%
Cost of Sales	(936,498)	(865,534)	8%	(936,498)	(865,534)	8%
<b>Gross Profit</b>	<b>660,150</b>	<b>705,526</b>	<b>(6%)</b>	<b>660,150</b>	<b>705,526</b>	<b>(6%)</b>
Selling, General and Administrative Expenses	(359,642)	(385,487)	(7%)	(359,642)	(385,487)	(7%)
<b>Operating Income</b>	<b>300,508</b>	<b>320,039</b>	<b>(6%)</b>	<b>300,508</b>	<b>320,039</b>	<b>(6%)</b>
Financial Expenses	(91,902)	(79,387)	16%	(91,902)	(79,387)	16%
Financial Income	8,168	15,955	(49%)	8,168	15,955	(49%)
Exchange Gain (Loss), Net	(69,422)	41,262	N/A	(69,422)	41,262	N/A
Monetary Position Gain (Loss)	112,099	83,069	35%	112,099	83,069	35%
Gain (Loss) on Marketable Securities	(104,632)	44,670	N/A	(104,632)	44,670	N/A
Total Comprehensive Financing (Cost) Income	(145,689)	105,569	N/A	(145,689)	105,569	N/A
Other Expenses, Net	(67,171)	(90,386)	(26%)	(67,171)	(90,386)	(26%)
<b>Net Income Before Income Taxes</b>	<b>87,648</b>	<b>335,222</b>	<b>(74%)</b>	<b>87,648</b>	<b>335,222</b>	<b>(74%)</b>
Income Tax	(9,562)	(35,889)	(73%)	(9,562)	(35,889)	(73%)
Employees' Statutory Profit Sharing	(2,435)	(2,734)	(11%)	(2,435)	(2,734)	(11%)
Total Income Tax & Profit Sharing	(11,997)	(38,622)	(69%)	(11,997)	(38,622)	(69%)
<b>Net Income Before Participation</b>						
of Uncons. Subs. and Ext. Items	75,651	296,599	(74%)	75,651	296,599	(74%)
Participation in Unconsolidated Subsidiaries	6,035	3,278	84%	6,035	3,278	84%
<b>Consolidated Net Income</b>	<b>81,686</b>	<b>299,878</b>	<b>(73%)</b>	<b>81,686</b>	<b>299,878</b>	<b>(73%)</b>
Net Income Attributable to Min. Interest	267	20,202	(99%)	267	20,202	(99%)
<b>MAJORITY INTEREST NET INCOME</b>	<b>81,419</b>	<b>279,676</b>	<b>(71%)</b>	<b>81,419</b>	<b>279,676</b>	<b>(71%)</b>
<b>EBITDA</b>	<b>450,326</b>	<b>473,241</b>	<b>(5%)</b>	<b>450,326</b>	<b>473,241</b>	<b>(5%)</b>
<b>Earnings per ADR</b>	<b>0.27</b>	<b>0.96</b>	<b>(72%)</b>	<b>0.27</b>	<b>0.96</b>	<b>(72%)</b>

BALANCE SHEET	As of March 31		
	2003	2002	% Var.
<b>Total Assets</b>	<b>15,891,582</b>	<b>16,628,559</b>	<b>(4%)</b>
Cash and Temporary Investments	355,364	407,416	(13%)
Trade Accounts Receivables	431,491	659,247	(35%)
Other Receivables	432,295	468,466	(8%)
Inventories	738,100	698,369	6%
Other Current Assets	104,251	151,300	(31%)
Current Assets	2,061,501	2,384,797	(14%)
Fixed Assets	8,814,610	8,943,863	(1%)
Other Assets	5,015,472	5,299,899	(5%)
<b>Total Liabilities</b>	<b>9,185,355</b>	<b>8,250,400</b>	<b>11%</b>
Current Liabilities	3,068,503	2,328,120	32%
Long-Term Liabilities	4,048,675	4,394,265	(8%)
Other Liabilities	2,068,176	1,528,014	35%
<b>Consolidated Stockholders' Equity</b>	<b>6,706,228</b>	<b>8,378,159</b>	<b>(20%)</b>
Stockholders' Equity Attributable to Minority Interest	1,194,990	1,618,494	(26%)
Stockholders' Equity Attributable to Majority Interest	5,511,238	6,759,665	(18%)

## Consolidated Income Statement & Balance Sheet

### CEMEX S.A. de C.V. AND SUBSIDIARIES

(Thousands of Mexican Pesos in real terms as of March 31, 2003  
except per ADR amounts)

INCOME STATEMENT	January - March			First quarter		
	2003	2002	% Var.	2003	2002	% Var.
Net Sales	17,211,868	15,970,672	8%	17,211,868	15,970,672	8%
Cost of Sales	(10,095,447)	(8,798,616)	15%	(10,095,447)	(8,798,616)	15%
<b>Gross Profit</b>	<b>7,116,421</b>	<b>7,172,056</b>	<b>(1%)</b>	<b>7,116,421</b>	<b>7,172,056</b>	<b>(1%)</b>
Selling, General and Administrative Expenses	(3,876,944)	(3,918,687)	(1%)	(3,876,944)	(3,918,687)	(1%)
<b>Operating Income</b>	<b>3,239,477</b>	<b>3,253,370</b>	<b>(0%)</b>	<b>3,239,477</b>	<b>3,253,370</b>	<b>(0%)</b>
Financial Expenses	(990,704)	(807,009)	23%	(990,704)	(807,009)	23%
Financial Income	88,050	162,193	(46%)	88,050	162,193	(46%)
Exchange Gain (Loss), Net	(748,367)	419,447	N/A	(748,367)	419,447	N/A
Monetary Position Gain (Loss)	1,208,429	844,439	43%	1,208,429	844,439	43%
Gain (Loss) on Marketable Securities	(1,127,935)	454,095	N/A	(1,127,935)	454,095	N/A
Total Comprehensive Financing (Cost) Income	(1,570,528)	1,073,165	N/A	(1,570,528)	1,073,165	N/A
Other Expenses, Net	(724,104)	(918,824)	(21%)	(724,104)	(918,824)	(21%)
<b>Net Income Before Income Taxes</b>	<b>944,845</b>	<b>3,407,710</b>	<b>(72%)</b>	<b>944,845</b>	<b>3,407,710</b>	<b>(72%)</b>
Income Tax	(103,081)	(364,829)	(72%)	(103,081)	(364,829)	(72%)
Employees' Statutory Profit Sharing	(26,248)	(27,788)	(6%)	(26,248)	(27,788)	(6%)
Total Income Tax & Profit Sharing	(129,329)	(392,617)	(67%)	(129,329)	(392,617)	(67%)
<b>Net Income Before Participation</b>						
of Uncons. Subs. and Ext. Items	815,516	3,015,092	(73%)	815,516	3,015,092	(73%)
Participation in Unconsolidated Subsidiaries	65,059	33,328	95%	65,059	33,328	95%
<b>Consolidated Net Income</b>	<b>880,574</b>	<b>3,048,420</b>	<b>(71%)</b>	<b>880,574</b>	<b>3,048,420</b>	<b>(71%)</b>
Net Income Attributable to Min. Interest	2,873	205,364	(99%)	2,873	205,364	(99%)
<b>MAJORITY INTEREST NET INCOME</b>	<b>877,701</b>	<b>2,843,056</b>	<b>(69%)</b>	<b>877,701</b>	<b>2,843,056</b>	<b>(69%)</b>
<b>EBITDA</b>	<b>4,854,512</b>	<b>4,810,752</b>	<b>1%</b>	<b>4,854,512</b>	<b>4,810,753</b>	<b>1%</b>
<b>Earnings per ADR</b>	<b>2.89</b>	<b>8.64</b>	<b>(67%)</b>	<b>2.89</b>	<b>8.64</b>	<b>(67%)</b>

BALANCE SHEET	As of March 31		
	2003	2002	% Var.
<b>Total Assets</b>	<b>171,311,257</b>	<b>169,038,278</b>	<b>1%</b>
Cash and Temporary Investments	3,830,822	4,141,602	(8%)
Trade Accounts Receivables	4,651,470	6,701,598	(31%)
Other Receivables	4,660,141	4,762,210	(2%)
Inventories	7,956,719	7,099,294	12%
Other Current Assets	1,123,830	1,538,048	(27%)
Current Assets	22,222,982	24,242,753	(8%)
Fixed Assets	95,021,491	90,919,195	5%
Other Assets	54,066,784	53,876,331	0%
<b>Total Liabilities</b>	<b>99,018,123</b>	<b>83,869,768</b>	<b>18%</b>
Current Liabilities	33,078,467	23,666,601	40%
Long-Term Liabilities	43,644,715	44,670,077	(2%)
Other Liabilities	22,294,942	15,533,091	44%
<b>Consolidated Stockholders' Equity</b>	<b>72,293,134</b>	<b>85,168,510</b>	<b>(15%)</b>
Stockholders' Equity Attributable to Minority Interest	12,881,992	16,452,869	(22%)
Stockholders' Equity Attributable to Majority Interest	59,411,142	68,715,641	(14%)

## Operating Summary per Country

In thousands of U.S. dollars

NET SALES	January - March			First quarter		
	2003	2002	% Var.	2003	2002	% Var.
Mexico	632,841	621,088	2%	632,841	621,088	2%
U.S.A.	349,624	384,280	(9%)	349,624	384,280	(9%)
Spain	255,589	200,793	27%	255,589	200,793	27%
Venezuela	50,658	94,902	(47%)	50,658	94,902	(47%)
Colombia	45,835	52,282	(12%)	45,835	52,282	(12%)
Egypt	25,966	37,999	(32%)	25,966	37,999	(32%)
Central America & the Caribbean region	143,631	107,678	33%	143,631	107,678	33%
Asia region	50,262	49,531	1%	50,262	49,531	1%
<i>Others and intercompany eliminations</i>	<i>42,242</i>	<i>22,507</i>	<i>88%</i>	<i>42,242</i>	<i>22,507</i>	<i>88%</i>
<b>TOTAL</b>	<b>1,596,648</b>	<b>1,571,060</b>	<b>2%</b>	<b>1,596,648</b>	<b>1,571,060</b>	<b>2%</b>

### GROSS PROFIT

Mexico	359,388	372,764	(4%)	359,388	372,764	(4%)
U.S.A.	110,043	128,426	(14%)	110,043	128,426	(14%)
Spain	97,154	73,940	31%	97,154	73,940	31%
Venezuela	18,958	46,519	(59%)	18,958	46,519	(59%)
Colombia	24,196	28,476	(15%)	24,196	28,476	(15%)
Egypt	6,524	14,775	(56%)	6,524	14,775	(56%)
Central America & the Caribbean region	46,333	36,317	28%	46,333	36,317	28%
Asia region	13,175	14,623	(10%)	13,175	14,623	(10%)
<i>Others and intercompany eliminations</i>	<i>(15,620)</i>	<i>(10,314)</i>	<i>51%</i>	<i>(15,620)</i>	<i>(10,315)</i>	<i>51%</i>
<b>TOTAL</b>	<b>660,150</b>	<b>705,526</b>	<b>(6%)</b>	<b>660,150</b>	<b>705,526</b>	<b>(6%)</b>

### OPERATING INCOME

Mexico	244,197	249,456	(2%)	244,197	249,456	(2%)
U.S.A.	32,021	53,293	(40%)	32,021	53,293	(40%)
Spain	61,587	50,926	21%	61,587	50,926	21%
Venezuela	9,673	30,913	(69%)	9,673	30,913	(69%)
Colombia	16,078	21,562	(25%)	16,078	21,562	(25%)
Egypt	(94)	7,108	N/A	(94)	7,108	N/A
Central America & the Caribbean region	24,486	22,514	9%	24,486	22,514	9%
Asia region	(3,210)	(915)	251%	(3,210)	(915)	251%
<i>Others and intercompany eliminations</i>	<i>(84,230)</i>	<i>(114,818)</i>	<i>(27%)</i>	<i>(84,230)</i>	<i>(114,818)</i>	<i>(27%)</i>
<b>TOTAL</b>	<b>300,508</b>	<b>320,039</b>	<b>(6%)</b>	<b>300,508</b>	<b>320,039</b>	<b>(6%)</b>

### EBITDA

Mexico	279,430	283,619	(1%)	279,430	283,619	(1%)
U.S.A.	67,423	87,440	(23%)	67,423	87,440	(23%)
Spain	77,153	53,154	45%	77,153	53,154	45%
Venezuela	21,577	42,115	(49%)	21,577	42,115	(49%)
Colombia	26,458	31,354	(16%)	26,458	31,354	(16%)
Egypt	7,753	16,941	(54%)	7,753	16,941	(54%)
Central America & the Caribbean region	34,134	27,988	22%	34,134	27,988	22%
Asia region	4,927	7,322	(33%)	4,927	7,322	(33%)
<i>Others and intercompany eliminations</i>	<i>(68,530)</i>	<i>(76,691)</i>	<i>(11%)</i>	<i>(68,530)</i>	<i>(76,691)</i>	<i>(11%)</i>
<b>TOTAL</b>	<b>450,326</b>	<b>473,241</b>	<b>(5%)</b>	<b>450,326</b>	<b>473,241</b>	<b>(5%)</b>

## Operating Summary per Country

As a percentage of net sales

OPERATING INCOME MARGIN	January - March		First quarter	
	2003	2002	2003	2002
Mexico	38.6%	40.2%	38.6%	40.2%
U.S.A.	9.2%	13.9%	9.2%	13.9%
Spain	24.1%	25.4%	24.1%	25.4%
Venezuela	19.1%	32.6%	19.1%	32.6%
Colombia	35.1%	41.2%	35.1%	41.2%
Egypt	(0.4%)	18.7%	(0.4%)	18.7%
Central America & the Caribbean region	17.0%	20.9%	17.0%	20.9%
Asia region	(6.4%)	(1.8%)	(6.4%)	(1.8%)
CONSOLIDATED MARGIN	18.8%	20.4%	18.8%	20.4%

### EBITDA MARGIN

Mexico	44.2%	45.7%	44.2%	45.7%
U.S.A.	19.3%	22.8%	19.3%	22.8%
Spain	30.2%	26.5%	30.2%	26.5%
Venezuela	42.6%	44.4%	42.6%	44.4%
Colombia	57.7%	60.0%	57.7%	60.0%
Egypt	29.9%	44.6%	29.9%	44.6%
Central America & the Caribbean region	23.8%	26.0%	23.8%	26.0%
Asia region	9.8%	14.8%	9.8%	14.8%
CONSOLIDATED MARGIN	28.2%	30.1%	28.2%	30.1%

## Volume Summary

### Consolidated volume summary

Cement: Thousands of metric tons

Ready-mix: Thousands of cubic meters

	January - March			First quarter		
	2003	2002	% Var.	2003	2002	% Var.
Consolidated cement volume	14,833	14,118	5%	14,833	14,118	5%
Consolidated ready-mix volume	5,077	3,980	28%	5,077	3,980	28%

### Per-country volume summary

	January - March		First quarter		First quarter 2003 Vs. Fourth quarter 2002
	2003	Vs. 2002	2003	Vs. 2002	
<b>DOMESTIC CEMENT VOLUME</b>					
Mexico	11%		11%		(3%)
U.S.A.	(3%)		(3%)		(16%)
Spain	6%		6%		6%
Venezuela	(41%)		(41%)		(29%)
Colombia	0%		0%		(19%)
Egypt	(1%)		(1%)		(7%)
Central America & the Caribbean region	22%		22%		(1%)
Asia Region	15%		15%		7%

#### READY-MIX VOLUME

	2003	Vs. 2002	2003	Vs. 2002	2003	Vs. 2002
Mexico	22%		22%		4%	
U.S.A.	1%		1%		1%	
Spain	3%		3%		7%	
Venezuela	(29%)		(29%)		22%	
Colombia	41%		41%		(9%)	
Central America & the Caribbean region	290%		290%		(6%)	
Asia Region	N/A		N/A		N/A	

#### EXPORT CEMENT VOLUME

	2003	Vs. 2002	2003	Vs. 2002	2003	Vs. 2002
Mexico	(21%)		(21%)		7%	
Spain	(4%)		(4%)		(17%)	
Venezuela	(31%)		(31%)		(29%)	

## Price Summary

	First quarter 2003 Vs. 2002		First quarter 2003 Vs. Fourth quarter 2002	
	% Var.	% Var.	% Var.	% Var.
	U.S. dollar	Local currency	U.S. dollar	Local currency
<b>DOMESTIC CEMENT PRICE</b>				
Mexico <sup>(1)</sup>	(12%)	0%	(3%)	2%
U.S.A.	(2%)	(2%)	0%	0%
Spain	22%	(2%)	8%	1%
Venezuela <sup>(1)</sup>	(11%)	22%	(6%)	4%
Colombia	(14%)	12%	(2%)	2%
Egypt	(30%)	(16%)	(18%)	(1%)
Central America & the Caribbean region <sup>(2)</sup>	(5%)	N/A	1%	N/A
Asia Region <sup>(2)</sup>	(17%)	N/A	7%	N/A
<b>READY-MIX PRICE</b>				
Mexico <sup>(1)</sup>	(19%)	(8%)	(6%)	(2%)
U.S.A.	(0%)	(0%)	0%	0%
Spain	24%	(0%)	7%	0%
Venezuela <sup>(1)</sup>	(21%)	6%	(3%)	6%
Colombia	(22%)	0%	(3%)	2%
Central America & the Caribbean region <sup>(2)</sup>	(3%)	N/A	0%	N/A
Asia Region <sup>(2)</sup>	N/A	N/A	N/A	N/A

1) Local currency price variation for Mexico and Venezuela is presented in constant currency terms as of March 31, 2003.

2) Volume weighted-average price.

## Definition of Terms and Disclosures

### Methodology for consolidation and presentation of results

CEMEX consolidates its results in Mexican pesos under Mexican generally accepted accounting principles. For the convenience of the reader, U.S. dollar amounts for the consolidated entity are calculated by converting the constant-Mexican peso amounts at the end of each quarter using the end of period Mexican peso/U.S. dollar exchange rate for each quarter. The exchange rates used to convert results for the first quarter of 2003, fourth quarter of 2002 and first quarter of 2002 are 10.78, 10.38 and 9.02 Mexican pesos per 1 U.S. dollar, respectively. CEMEX's weighted average inflation factor between March 31, 2002 and March 31, 2003 was 12.70%.

Per-country figures are presented in U.S. dollars for the convenience of the reader. In the consolidation process, each country's figures are converted to U.S. dollars (except CEMEX Mexico) and then to Mexican pesos under Mexican generally accepted accounting principles. Each country's figures presented in U.S. dollars at March 31, 2003 and March 31, 2002 can be converted to its original local currency amount by multiplying the U.S. dollar figure by the corresponding exchange rate provided below.

To convert March 31, 2002 U.S. dollar figures for Mexico and Venezuela to constant pesos and bolivars, respectively, as of March 31, 2003 it is necessary to first convert the March 31, 2002 U.S. dollars to the corresponding local currency (using the exchange rates provided below), and then multiply the resulting amount by the inflation rate factor provided in the table below.

Exchange rate	March 31		Inflation rate factor
	2003	2002	
Mexico	10.78	9.02	1.057
Spain	0.93	1.15	
Venezuela	1,600	895	1.341
Colombia	2,958	2,261	
Egypt	5.76	4.62	

Amounts provided in units of local currency per 1 U.S. dollar.

The Central America & Caribbean region includes CEMEX's operations in Costa Rica, the Dominican Republic, Panama, Nicaragua and Puerto Rico, as well as our trading operations in the Caribbean region. The Asia region includes CEMEX's operations in the Philippines, Taiwan, Thailand and Bangladesh.

CEMEX's quarterly reports before 2003 consolidated CEMEX's operations in Panama and the Dominican Republic into Venezuela. Beginning in 2003, CEMEX's Venezuelan operations will not include Panama and the Dominican Republic for presentation purposes, but will now be consolidated into the Central America & Caribbean region. For comparison purposes, Venezuela's and Central America & Caribbean region's figures for 2002 were restated to make them comparable with the new disclosure procedures.

### Definition of terms

**EBITDA.** Equals operating income plus depreciation and operating amortization.

**Free cash flow.** Equals EBITDA minus net interest expense, capital expenditures (maintenance and cement & ready-mix expansion), change in working capital, taxes paid, dividends on preferred equity, and other cash items.

**Equity obligations.** Equal the outstanding US\$650 million balance of preferred equity plus the outstanding US\$66 million of preferred capital securities.

**Net debt.** Equals total debt plus equity obligations, minus cash and cash equivalents.

**Interest plus preferred dividend coverage.** Is calculated by dividing EBITDA for the last twelve months by the sum of interest expense and preferred dividend payments for the last twelve months (all amounts in constant currency terms).

**Net debt/EBITDA.** Is calculated by dividing net debt at the end of the quarter by EBITDA for the last twelve months (EBITDA in constant currency terms).

**Capitalization ratio.** Is calculated by dividing the sum of total debt, the US\$66 million outstanding preferred capital securities, and the present value of the forward agreements put in place to hedge our warrant obligations by the sum of total debt, the US\$66 million outstanding preferred capital securities, the present value of the forward agreements put in place to hedge our warrant obligations and consolidated stockholders' equity.

### Earnings per ADR

For the calculation of earnings per ADR, the number of average ADRs outstanding used was as follows: 304.2 million for the first quarter of 2003 and 292.1 million for the first quarter of 2002.