2007
THIRD QUARTER RESULTS

	Third quarter			Third quarter	
	2007	2006	% Var.	2007	2006
Net sales	6,101	4,651	31%	% of Net Sales	
Gross profit	2,017	1,746	16%	33.1%	37.5%
Operating income	940	821	15%	15.4%	17.6%
Majority net income	780	836	(7%)	12.7%	17.9%
EBITDA	1,361	1,109	23%	22.3%	23.8%
Free cash flow after maintenance capital expenditures	964	816	18%	15.8%	17.5%
Net debt	19,156	7,144	168%		
Net debt/EBITDA	3.6	1.8			
Interest coverage	6.9	8.3			
Earnings per ADR	1.04	1.15	(10%)		
Average ADRs outstanding	750.9	726.9	3%		

In millions of US dollars, except ratios and per-ADR amounts.
Average ADRs outstanding are presented in millions.

Consolidated net sales grew to US$6,101 million, representing an increase of 31% over those of third quarter 2006, mainly as a result of the Rinker acquisition. Sales also increased in most of our markets due to higher cement and aggregates volumes and better supply-demand dynamics. The infrastructure and residential sectors continue to be the main drivers of cement and ready-mix demand in most of our markets.

Cost of sales as a percentage of sales increased 4.4 percentage points, from 62.5% to 66.9%. Higher energy, electricity and transportation costs all contributed to the increase. We are in the preliminary stages of implementing CEMEX's standardized practices aimed at reducing costs and expenses in the newly acquired operations. The aggregate cost of energy and electricity per ton of cement produced for our portfolio increased by approximately 13% during the first nine months of the year compared with the same period last year. **Selling, general, and administrative (SG&A) expenses** as a percentage of sales decreased 2.2 percentage points during the quarter, from 19.9% to 17.7%.

EBITDA increased 23% during the quarter compared with the same period last year, reaching US$1,361 million**. EBITDA margin** decreased 1.5 percentage points, from 23.8% in the third quarter 2006 to 22.3% in the third quarter 2007. Higher energy, electricity and transportation costs were partially offset by higher volumes and better supply-demand dynamics in most of our markets. Change in the product mix as a result of the consolidation of Rinker is also contributing to the reduction in margin.

Exchange gain (loss), net, during the quarter was a gain of US$12 million resulting mainly from the appreciation of the Euro and the British pound.

Gain (loss) on financial instruments for the quarter was a gain of US$152 million due primarily to a positive non-cash impact attributable to the drop in the yen long-term interest rates embedded in our perpetual instruments versus the negative non-cash impact suffered during the second quarter and which has been almost fully reverted.

Majority net income decreased 7% to US$780 million in the third quarter of 2007 from US$836 million in the same period a year ago. The recognition of an extraordinary gain of close to US$100 million from the sale of CEMEX's stake in Semen Gresik in the third quarter last year as well as higher financial expenses due to the Rinker acquisition, contributed to the decrease.

Net debt at the end of the third quarter was US$19,156 million, representing an increase of US$15,102 million during the quarter. The **net-debt-to-EBITDA** ratio increased to 3.6 times from 1.0 time at the end of second quarter 2007. **Interest coverage** reached 6.9 times during the quarter, down from 8.3 times a year ago.

Stock Listing Information

NYSE (ADR)
Ticker: **CX**

MEXICAN STOCK EXCHANGE
Ticker: **CEMEX.CPO**

Ratio of CEMEX.CPO to CX= 10:1

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EBITDA and Free Cash Flow[1]

	Third quarter			January – September		
	2007	2006	% Var.	2007	2006	% Var.
Operating income	940	821	15%	2,343	2,275	3%
+ Depreciation and operating amortization	421	288		1,079	847	
EBITDA	1,361	1,109	23%	3,421	3,122	10%
- Net financial expense	263	104		450	333	
- Maintenance capital expenditures	165	225		394	517	
- Change in working capital	(4)	25		525	131	
- Taxes paid	31	83		269	260	
- Other cash items (net)	(58)	(145)		(71)	(164)	
Free cash flow after maintenance capital expenditures	964	816	18%	1,854	2,046	(9%)
- Expansion capital expenditures	430	132		919	337	
Free cash flow	534	683	(22%)	935	1,709	(45%)

In millions of US dollars.

During the quarter, free cash flow of US$534 million plus additional net debt of US$15,102 million was used primarily for the acquisition of Rinker, and the balance for other uses.

Debt-Related Information

	Third quarter			Second quarter
	2007	2006	% Var.	2007
Total debt [2]	20,534	8,100	154%	6,580
Short-term	12%	17%		16%
Long-term	88%	83%		84%
Cash and cash equivalents	1,281	770	66%	2,374
Fair value of cross-currency swaps [2]	98	187		152
Net debt [2]	19,156	7,144	168%	4,054
Interest expense	282	113	149%	111
Interest coverage	6.9	8.3		8.9
Net debt/EBITDA [1]	3.6	1.8		1.0

	Third quarter	
	2007	2006
Currency denomination		
US dollar	76%	66%
Euro	24%	29%
British pound	0%	0%
Yen	0%	5%
Other	0%	0%
Interest rate		
Fixed	32%	62%
Variable	68%	38%

In millions of US dollars, except ratios.

During the quarter, CEMEX completed one issue of notes under its Medium-Term Promissory Notes Program ("Certificados Bursátiles"). On September 28, 2007, CEMEX issued notes for MXN3.0 billion with a maturity of approximately five years at an interest rate equal to the 28-day Mexican inter-bank rate (TIIE) plus 10 basis points. CEMEX also issued various short-term notes under its Short-Term Promissory Notes Program ("Certificados Bursátiles de Corto Plazo"), having an outstanding amount of MXN 2.0 billion at the end of the quarter. The notes issued were swapped to US dollars at a weighted-average rate of LIBOR plus 6 basis points.

(1) *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 to 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 (Mexican 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 Mexican-GAAP cash-flow measures to present as comparable to EBITDA or free cash flow.*

(2) *Beginning January 1, 2005, the presentation of two financial instruments as if they were a single instrument (synthetic presentation) is not permitted under Mexican Financial Reporting Standards ("Mexican FRS"). For this reason, CEMEX recognizes the assets and liabilities resulting from the fair value of cross-currency swaps ("CCS") separately from the financial debt, and such debt is presented in the currencies originally negotiated. Until December 31, 2004, financial debt subject to these instruments was presented in the currencies negotiated in the CCS, through the recognition within debt of a portion of the assets or liabilities resulting from the fair value of such CCS. Starting in 2001, CEMEX has effectively changed the original profile of interest rates and currencies of financial debt associated to CCS. For presentation purposes in the table above, net debt includes the fair value of CCS associated with debt.*

Equity-Related Information

One CEMEX ADR represents ten CEMEX CPOs. The following amounts are expressed in CPO terms and reflect the two-for-one CPO split effective July 17, 2006, and the two-for-one ADR split effective July 24, 2006.

Beginning-of-quarter CPO-equivalent units outstanding	7,507,850,186
Exercise of stock options not hedged	26,229
Less increase (decrease) in the number of CPOs held in subsidiaries	(785,940)
End-of-quarter CPO-equivalent units outstanding	7,508,662,355

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

Employee long-term compensation plans (1) (2)

As of September 30, 2007, executives had outstanding options on a total of 95,018,661 CPOs, with a weighted-average strike price of approximately US$1.75 per CPO (equivalent to US$19.15 per ADR). Starting in 2005, CEMEX began offering executives a restricted stock-ownership program. As of September 30, 2007, our executives held 111,223,661 restricted CPOs, representing 1.5% of our total CPOs outstanding.

Derivative Instruments

CEMEX periodically utilizes derivative financial instruments such as interest-rate and currency swaps, currency forwards and options, and equity derivatives in order to execute its corporate financing strategy and to hedge other obligations as they arise. 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.

	Third quarter		Second quarter
Notional amounts (3)	**2007**	**2006**	**2007**
Equity (not prepaid) (1)	0	0	25
Foreign-exchange	10,124	6,849	14,120
Interest-rate	4,631	3,336	3,152
Estimated aggregate fair market value (3) (4)	101	336	400

In millions of US 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 and quoted market prices as well as other derivative items as of the settlement date. Fair market values should not be viewed in isolation but rather in relation to the fair market values of the underlying hedge transactions and the overall reduction in CEMEX's exposure to the risks being hedged.

Note: Under Mexican FRS, companies are required to recognize all derivative financial instruments in the balance sheet as assets or liabilities, at their estimated fair market value, with changes in such fair market values recorded on the income statement, except when transactions are entered into for cash-flow hedging purposes, in which changes in the fair market value of the related derivative instruments are recognized temporarily in equity and then reclassified into earnings as the inverse effects of the underlying hedged items flowed through the income statement. As of September 30, 2007, in connection with the fair market value recognition of its derivatives portfolio, CEMEX has recognized increases in assets and liabilities resulting in a net asset of US$138 million. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities, or equity transactions on which the derivatives are being entered into.

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(1) *Until September 27, 2005, the date of pricing of our nondilutive equity offering and the liquidation of the equity forward contracts that hedged our executive stock-option programs, CEMEX accrued a liability representing the intrinsic value of the stock options. As a result of the elimination of the economic hedge and given that the potential future appreciation of the stock options is currently not hedged through equity forwards, CEMEX has decided, for purposes of determining its obligations under the stock-option programs, to move from intrinsic value to fair value.*

(2) *As of September 30, 2007, CEMEX had recognized a net liability related to its stock-option programs of approximately US$18 million. This liability includes the fair value of the options for US$160 million, net of an investment in a derivative financial instrument of approximately US$142 million that guarantees CEMEX the receipt of cash equivalent to the appreciation of its CPO market price over 46 million CPOs, in order to meet its obligations under CEMEX's executive stock-option programs.*

(3) *Excludes derivatives entered into by financial institutions with certain Special Purpose Entities ("SPEs") created under various series of our perpetual notes, because the only instance under our control under which the SPEs are entitled to receive or to pay any amount under such derivatives is if we were to elect to defer the coupons on the securities prior to a CEMEX Credit Event, which would be counter to our existing dividend policy, or under specified events of default.*

(4) *The estimated aggregate fair market value as of October 24, 2007, is US$209 million.*

Other Activities

CEMEX in negotiations with CRH plc relating to asset divestitures

On September 17, 2007, CEMEX announced that it is in negotiations with CRH plc, the Ireland-based international building materials group that may lead to the divestiture of certain CEMEX assets located in the United States and in Europe. The completion of any transaction would be subject to satisfactory due diligence, the approval of the respective Boards of Directors, and the granting of the required regulatory approvals (including the U.S. Department of Justice and other antitrust authorities.)
The assets under negotiation include those operations in Florida and Arizona that the U.S. Department of Justice has required CEMEX to divest as a result of the acquisition of Rinker. On October 4, 2007, CEMEX's US subsidiary entered into an asset purchase agreement with US subsidiary of CRH to sell all the US assets subject to the antitrust divestiture decree, the divestiture is required to be completed on or before November 16, 2007.

In addition, CRH plc is in negotiations to acquire from CEMEX some or all of the following CEMEX assets in the United States: CEMEX's concrete pipe business; CEMEX's materials and concrete products operations in the Pacific Northwest, Utah, Wyoming, Nebraska, New Mexico, and El Paso, Texas; the aggregates operations in Kentucky; CEMEX's cement plants in Wampum, Pennsylvania, and Fairborn, Ohio; and its gypsum wallboard distribution business in Florida. In Europe, the assets under negotiation include the San Feliu cement plant in Catalonia, Spain, and CEMEX's ready-mix concrete and aggregates assets in Austria and Hungary.

Depending on the scale of businesses included in any potential deal, and the outcome of due diligence, the total value of the transactions could range from US$3.5 billion to US$4.5 billion (euro 2.5 billion to euro 3.2 billion).

CEMEX to construct $400 million cement manufacturing facility in Arizona

On September 18, 2007, CEMEX announced that it intends to begin the permitting process for the construction of a 1.9 million short ton cement manufacturing facility near Seligman, Arizona. CEMEX will invest approximately US$400 million over five years in the Seligman Crossing Plant, which is expected to begin operations by 2012. The state-of-the-art facility will manufacture cement to serve the growing needs of Arizona, including the Phoenix metropolitan area.

The historical shortage of building materials in Arizona and the southwestern United States, coupled with robust population growth throughout the region, reinforces the need for the construction of the CEMEX Seligman Crossing Plant.

Operating Results

Mexico

CEMEX's domestic cement volumes in Mexico increased 5% during the quarter versus the same period last year, while ready-mix volumes increased 8% over the same period. For the first nine months of the year, cement and ready-mix volumes increased 5% and 9%, respectively, versus the comparable periods a year ago. Domestic cement and ready-mix prices in US-dollar terms were 1% and 5% higher, respectively, during the quarter versus the same period of 2006.

The main drivers of demand in Mexico continue to be a strong formal residential sector as well as healthy demand from the infrastructure sector. Recently approved fiscal reform will be another important driver of demand.

United States

Cement, ready-mix, and aggregates volumes for CEMEX's operations in the United States decreased 1%, increased 54%, and increased 173%, respectively, during the third quarter, versus the same period last year. For the first nine months of 2007, cement volumes decreased 9%, ready-mix volumes increased 1%, and aggregates volumes increased 46% versus the comparable period in 2006. These results include the effect of the Rinker operations as of the third quarter 2007. Cement volumes continue to be driven by the on-going downturn in the residential sector. The duration of the ongoing correction and the timing of the recovery in the residential sector in the United States continue to be uncertain. On a like-to-like basis for the ongoing operations, cement volumes decreased 18% for the quarter and for the first nine months versus the same periods last year; ready-mix volumes decreased 20% for the quarter and 21% for the first nine months versus the same period in 2006, and aggregates volumes decreased 10% for the quarter and 12% for the first nine months versus the comparable period last year.

For the first eight months of the year, nominal construction spending in the residential sector decreased 18% while housing starts decreased by 24% versus the same period last year. Public-sector nominal construction spending put in place was up 12% for the first eight months of 2007, with spending for streets and highways up 5% and other public spending up 14% versus the same period in 2006. Adjusting for input-cost inflation, highway spending through August was essentially flat versus last year. Construction put in place in the industrial-and-commercial sector increased 18% in nominal terms during the first eight months of the year versus the comparable period in 2006. Nominal spending growth in this sector has begun to slow down as contractors have become more cautious in the recent economic environment with contract awards in real terms declining 6 percent through August versus the same period last year.

Cement prices increased 4% during the third quarter versus the same quarter last year. Ready-mix and aggregates prices decreased 1% during the quarter versus the third quarter of 2006.

Spain

Cement volumes for our Spanish operations decreased 6% during the third quarter of 2007 compared with the same period last year. Ready-mix volumes decreased 5% during the third quarter of 2007 compared with the same period last year. The residential sector continues to decelerate from the high growth levels experienced in recent years. Additionally, the end of major infrastructure projects in many regions of the country, as local and regional autonomic elections concluded, affected volumes during the quarter. For the first nine months of the year, cement volumes decreased 4% and ready-mix volumes decreased 3% versus the same period last year.

The main drivers of cement demand in the country continue to be the non-residential and infrastructure sectors. Domestic cement prices in US-dollar and euro terms increased by 18% and 9%, respectively, for the quarter versus the comparable period last year.

United Kingdom

Our UK operations' cement volumes increased 17% for the third quarter 2007 versus the same period in 2006. Ready-mix volumes increased 3% for the quarter versus third quarter of 2006. Aggregates volumes stayed flat during the quarter versus the comparable period of last year. For the first nine months of the year, cement volumes increased 14%, ready-mix volumes decreased 2%, and aggregates volumes stayed flat versus the first nine months of 2006.

Cement prices increased 17% in US-dollar terms and 8% in British-pound terms during the quarter versus the comparable period in 2006. Ready-mix prices increased 12% in US-dollar terms and 4% British-pound terms during the quarter versus the same period last year. Aggregates prices increased 13% in US-dollar terms and 5% in British-pound terms during the quarter versus the comparable period in 2006. Demand in the United Kingdom continues to be driven by the public housing, commercial, and industrial sectors.

The volume of cementitious materials, including cement, increased 20% for the quarter and 15% for the first nine months of the year versus the comparable periods of last year.

Rest of Europe

In CEMEX's operations in France, ready-mix and aggregates volumes increased 8% and 5%, respectively, during the third quarter versus the same period last year. For the first nine months of the year, ready-mix and aggregates volumes increased 5% and 4%, respectively, versus the same period of 2006. Prices for ready-mix increased 14% in US-dollar terms and 4% in Euro terms during the quarter versus the same period in 2006. Prices for aggregates increased 16% in US-dollar terms and 6% in Euro terms during the quarter versus the comparable period last year. The infrastructure and, to a lesser extent, the non-residential sectors have been the main contributors of demand in the country.

In Germany, our domestic cement volumes decreased 20% during the third quarter and 3% in the first nine months of 2006 versus the comparable periods in 2006. Domestic cement prices increased 22% in US-dollar terms and 13% in Euro terms during the third quarter compared with the same period of last year. A sharp decline in the number of residential permits during the quarter affected our volumes. The nonresidential sector was the main driver of demand in the country.

For the Rest of Europe region as a whole, cement volumes decreased 7% for the quarter and increased 10% for the first nine months versus the same periods of last year. The weighted-average domestic cement price for the region increased 29% in US-dollar terms for the quarter and 23% for the first nine months versus the comparable periods of last year. Ready-mix volumes for the region decreased 2% for the quarter and increased 2% for the first nine months versus the comparable periods in 2006. The weighted-average ready-mix price for the region increased 16% in US-dollar terms for the quarter and 13% for the nine months of the year versus the comparable periods of last year.

South/Central America and Caribbean

Domestic cement volumes in the region increased 8% during the quarter and 8% for the first nine months of the year versus the same periods of 2006. Average prices in US-dollar terms increased 17% during the quarter and 22% for the first nine months versus the same periods of last year.

Domestic cement volumes for our operations in Venezuela increased 15% during the third quarter and 20% during the first nine months of the year versus the comparable periods of last year. Public infrastructure spending fueled by a positive macroeconomic outlook, as well as a strong residential sector have driven cement demand in the country.

In CEMEX's operations in Colombia, cement volumes increased 13% during the quarter and 21% in the first nine months of the year versus the comparable periods in 2006. The main drivers of demand in the country continue to be the infrastructure, residential, and industrial sectors. The self-construction sector continues with a solid growth derived from the country's positive macroeconomic environment.

Africa and Middle East

The region's domestic cement volumes during the quarter increased 10% versus the same period of last year, while average prices in US-dollar terms increased 9%. For the first nine months of the year, cement volumes increased 8% versus the comparable period of last year.

In CEMEX's operations in Egypt, cement volumes increased 10% during the third quarter versus the comparable period last year. Cement volumes increased 8% for the first nine months of the year versus the comparable period in 2006. The residential sector continues to be the main driver of cement consumption in the country. The industrial and commercial sector continues growing at a moderate pace.

Asia and Australia

In the aggregate, our cement volumes in the region increased 10% during the quarter and 10% for the first nine months of the year versus the comparable periods of last year. Average prices in US-dollar terms increased 16% during the quarter versus the same period of last year.

In CEMEX's operations in Australia, acquired through the Rinker acquisition, ready-mix volumes increased 4% during the quarter and 3% for the first nine months of the year versus the comparable periods in 2006. Aggregates volumes increased 6% during the quarter and 9% for the first nine months of the year versus the same period last year. The growth in the aggregates and ready-mix volumes was driven by continued growth in the commercial and civil sectors.

In the Philippines, our domestic cement volumes increased 20% during the third quarter and 17% during the first nine months compared with the same periods in 2006. The main drivers of cement demand continue to be the residential, commercial, and industrial sectors.

Consolidated Income Statement & Balance Sheet

CEMEX S.A.B. de C.V. and Subsidiaries

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

INCOME STATEMENT	January - September			Third quarter		
	2007	2006	% Var.	2007	2006	% Var.
Net Sales	15,595,283	13,423,678	16%	6,101,213	4,651,489	31%
Cost of Sales	(10,237,879)	(8,426,694)	21%	(4,083,858)	(2,905,786)	41%
Gross Profit	5,357,404	4,996,984	7%	2,017,354	1,745,703	16%
Selling, General and Administrative Expenses	(3,014,834)	(2,722,008)	11%	(1,077,545)	(925,005)	16%
Operating Income	2,342,569	2,274,976	3%	939,809	820,698	15%
Financial Expenses	(503,979)	(358,923)	40%	(282,047)	(113,097)	149%
Financial Income	53,556	25,694	108%	18,912	8,973	111%
Exchange Gain (Loss), Net	36,105	(27,220)	N/A	11,981	73,782	(84%)
Monetary Position Gain (Loss)	312,356	353,911	(12%)	112,527	105,963	6%
Gain (Loss) on Financial Instruments	73,897	(75,640)	N/A	152,073	39,907	281%
Total Comprehensive Financing (Cost) Income	(28,065)	(82,180)	(66%)	13,446	115,529	(88%)
Other Expenses, Net	(116,914)	119,573	N/A	(22,418)	47,668	N/A
Net Income Before Income Taxes	2,197,591	2,312,369	(5%)	930,837	983,895	(5%)
Income Tax	(371,173)	(360,729)	3%	(157,218)	(153,488)	2%
Employees' Statutory Profit Sharing	(14,281)	(10,800)	32%	(5,614)	(3,952)	42%
Total Income Tax & Profit Sharing	(385,454)	(371,529)	4%	(162,833)	(157,440)	3%
Net Income Before Participation						
of Uncons. Subs. and Ext. Items	1,812,137	1,940,840	(7%)	768,005	826,455	(7%)
Participation in Unconsolidated Subsidiaries	91,314	77,699	18%	48,689	30,563	59%
Consolidated Net Income	1,903,451	2,018,539	(6%)	816,693	857,018	(5%)
Net Income Attributable to Min. Interest	82,993	68,877	20%	36,569	20,619	77%
MAJORITY INTEREST NET INCOME	1,820,458	1,949,662	(7%)	780,124	836,399	(7%)
EBITDA	3,421,307	3,121,673	10%	1,360,907	1,108,556	23%
Earnings per ADR	2.46	2.73	(10%)	1.04	1.15	(10%)

BALANCE SHEET	As of September 30		
	2007	2006	% Var.
Total Assets	48,713,344	27,879,817	75%
Cash and Temporary Investments	1,280,697	769,817	66%
Trade Accounts Receivables	2,306,666	1,590,350	45%
Other Receivables	1,044,342	798,850	31%
Inventories	1,748,293	1,219,695	43%
Other Current Assets	395,639	136,897	189%
Current Assets	6,775,636	4,515,609	50%
Fixed Assets	21,537,562	16,118,022	34%
Other Assets	20,400,146	7,246,187	182%
Total Liabilities	29,529,040	15,234,826	94%
Current Liabilities	6,700,102	4,525,848	48%
Long-Term Liabilities	18,102,284	6,705,036	170%
Other Liabilities	4,726,653	4,003,942	18%
Consolidated Stockholders' Equity	19,184,304	12,644,991	52%
Stockholders' Equity Attributable to Minority Interest	3,737,531	627,356	496%
Stockholders' Equity Attributable to Majority Interest	15,446,774	12,017,635	29%

Consolidated Income Statement & Balance Sheet

CEMEX S.A.B. de C.V. and Subsidiaries
(Thousands of Mexican Pesos in real terms as of September 31, 2007 except per ADR amounts)

INCOME STATEMENT	January - September 2007	January - September 2006	% Var.	Third quarter 2007	Third quarter 2006	% Var.
Net Sales	170,612,394	158,800,126	7%	66,747,268	55,026,432	21%
Cost of Sales	(112,002,399)	(99,686,546)	12%	(44,677,412)	(34,375,023)	30%
Gross Profit	58,609,995	59,113,580	(1%)	22,069,856	20,651,409	7%
Selling, General and Administrative Expenses	(32,982,286)	(32,200,951)	2%	(11,788,342)	(10,942,671)	8%
Operating Income	25,627,709	26,912,628	(5%)	10,281,514	9,708,738	6%
Financial Expenses	(5,513,526)	(4,246,009)	30%	(3,085,597)	(1,337,922)	131%
Financial Income	585,901	303,951	93%	206,899	106,155	95%
Exchange Gain (Loss), Net	394,986	(322,011)	N/A	131,071	872,826	(85%)
Monetary Position Gain (Loss)	3,417,175	4,186,709	(18%)	1,231,041	1,253,532	(2%)
Gain (Loss) on Financial Instruments	808,430	(894,813)	N/A	1,663,681	472,096	252%
Total Comprehensive Financing (Cost) Income	(307,033)	(972,173)	(68%)	147,095	1,366,686	(89%)
Other Expenses, Net	(1,279,034)	1,414,529	N/A	(245,252)	563,904	N/A
Net Income Before Income Taxes	24,041,642	27,354,984	(12%)	10,183,358	11,639,328	(13%)
Income Tax	(4,060,633)	(4,267,371)	(5%)	(1,719,969)	(1,815,736)	(5%)
Employees' Statutory Profit Sharing	(156,231)	(127,762)	22%	(61,419)	(46,756)	31%
Total Income Tax & Profit Sharing	(4,216,864)	(4,395,133)	(4%)	(1,781,389)	(1,862,492)	(4%)
Net Income Before Participation of Uncons. Subs. and Ext. Items	19,824,778	22,959,851	(14%)	8,401,969	9,776,835	(14%)
Participation in Unconsolidated Subsidiaries	998,973	919,170	9%	532,653	361,561	47%
Consolidated Net Income	20,823,752	23,879,021	(13%)	8,934,622	10,138,396	(12%)
Net Income Attributable to Min. Interest	907,942	814,807	11%	400,064	243,915	64%
MAJORITY INTEREST NET INCOME	19,915,809	23,064,215	(14%)	8,534,558	9,894,480	(14%)
EBITDA	37,429,104	36,928,926	1%	14,888,323	13,114,050	14%
Earnings per ADR	26.89	29.95	(10%)	11.37	12.63	(10%)

BALANCE SHEET	As of September 30 2007	As of September 30 2006	% Var.
Total Assets	532,923,985	329,814,113	62%
Cash and Temporary Investments	14,010,820	9,106,824	54%
Trade Accounts Receivables	25,234,929	18,813,601	34%
Other Receivables	11,425,102	9,450,276	21%
Inventories	19,126,320	14,428,811	33%
Other Current Assets	4,328,290	1,619,470	167%
Current Assets	74,125,461	53,418,981	39%
Fixed Assets	235,620,926	190,673,816	24%
Other Assets	223,177,598	85,721,316	160%
Total Liabilities	323,047,693	180,225,736	79%
Current Liabilities	73,299,112	53,540,108	37%
Long-Term Liabilities	198,038,992	79,319,581	150%
Other Liabilities	51,709,589	47,366,047	9%
Consolidated Stockholders' Equity	209,876,291	149,588,377	40%
Stockholders' Equity Attributable to Minority Interest	40,888,588	7,421,533	451%
Stockholders' Equity Attributable to Majority Interest	168,987,704	142,166,843	19%

Operating Summary per Country

In thousands of U.S. dollars

NET SALES	January - September 2007	2006	% Var.	Third quarter 2007	2006	% Var.
Mexico	2,842,846	2,636,503	8%	950,239	898,904	6%
U.S.A.	3,474,613	3,247,066	7%	1,698,388	1,084,465	57%
Spain	1,594,380	1,336,748	19%	502,473	434,282	16%
United Kingdom	1,584,440	1,475,559	7%	550,128	502,203	10%
Rest of Europe	3,044,839	2,517,941	21%	1,102,479	969,261	14%
South / Central America and Caribbean	1,493,976	1,130,879	32%	525,933	412,402	28%
Africa and Middle East	557,095	525,598	6%	198,177	183,608	8%
Asia and Australia	721,875	256,852	181%	508,893	82,730	515%
Others and intercompany eliminations	*281,218*	*296,533*	*(5%)*	*64,502*	*83,634*	*(23%)*
TOTAL	15,595,283	13,423,678	16%	6,101,213	4,651,489	31%

GROSS PROFIT	January - September 2007	2006	% Var.	Third quarter 2007	2006	% Var.
Mexico	1,450,665	1,382,069	5%	475,856	463,474	3%
U.S.A.	1,087,068	1,185,452	(8%)	498,860	406,008	23%
Spain	560,765	499,422	12%	173,053	155,010	12%
United Kingdom	445,972	524,554	(15%)	151,684	180,798	(16%)
Rest of Europe	809,194	653,611	24%	328,372	280,114	17%
South / Central America and Caribbean	648,982	443,912	46%	234,487	174,688	34%
Africa and Middle East	168,398	166,151	1%	62,167	60,275	3%
Asia and Australia	201,461	93,377	116%	120,056	28,681	319%
Others and intercompany eliminations	*(15,101)*	*48,436*	*N/A*	*(27,181)*	*(3,345)*	*(713%)*
TOTAL	5,357,404	4,996,984	7%	2,017,354	1,745,703	16%

OPERATING INCOME	January - September 2007	2006	% Var.	Third quarter 2007	2006	% Var.
Mexico	910,804	902,128	1%	294,225	287,604	2%
U.S.A.	551,434	745,577	(26%)	287,657	265,331	8%
Spain	410,602	361,326	14%	126,373	111,148	14%
United Kingdom	(20,024)	1,957	N/A	(3,950)	2,987	N/A
Rest of Europe	202,728	142,176	43%	111,627	96,737	15%
South / Central America and Caribbean	392,552	238,246	65%	142,492	105,041	36%
Africa and Middle East	114,999	109,509	5%	41,699	41,045	2%
Asia and Australia	119,262	44,709	167%	68,163	14,318	376%
Others and intercompany eliminations	*(339,787)*	*(270,652)*	*(26%)*	*(128,478)*	*(103,514)*	*(24%)*
TOTAL	2,342,569	2,274,976	3%	939,809	820,698	15%

Operating Summary per Country

EBITDA in thousands of US dollars. EBITDA margin as a percentage of net sales

	January - September			Third quarter		
EBITDA	**2007**	**2006**	**% Var.**	**2007**	**2006**	**% Var.**
Mexico	1,037,113	1,012,906	2%	336,237	325,200	3%
U.S.A.	839,911	956,534	(12%)	419,609	336,376	25%
Spain	477,343	421,707	13%	149,083	133,116	12%
United Kingdom	94,535	116,062	(19%)	33,756	41,079	(18%)
Rest of Europe	368,850	291,550	27%	167,189	147,477	13%
South / Central America and Caribbean	508,850	326,459	56%	183,849	134,067	37%
Africa and Middle East	140,231	132,776	6%	50,416	48,531	4%
Asia and Australia	151,037	57,510	163%	89,476	19,094	369%
Others and intercompany eliminations	*(196,563)*	*(193,831)*	*1%*	*(68,708)*	*(76,384)*	*(10%)*
TOTAL	3,421,307	3,121,673	10%	1,360,907	1,108,556	23%

EBITDA MARGIN				
Mexico	36.5%	38.4%	35.4%	36.2%
U.S.A.	24.2%	29.5%	24.7%	31.0%
Spain	29.9%	31.5%	29.7%	30.7%
United Kingdom	6.0%	7.9%	6.1%	8.2%
Rest of Europe	12.1%	11.6%	15.2%	15.2%
South / Central America and Caribbean	34.1%	28.9%	35.0%	32.5%
Africa and Middle East	25.2%	25.3%	25.4%	26.4%
Asia and Australia	20.9%	22.4%	17.6%	23.1%
CONSOLIDATED MARGIN	21.9%	23.3%	22.3%	23.8%

Volume Summary

Consolidated volume summary

Cement and aggregates: Thousands of metric tons

Ready-mix: Thousands of cubic meters

	January - September			Third quarter		
	2007	2006	% Var.	2007	2006	% Var.
Consolidated cement volume	66,075	64,573	2%	22,832	22,259	3%
Consolidated ready-mix volume	58,795	55,398	6%	23,267	19,063	22%
Consolidated aggregates volume	155,553	124,102	25%	72,405	44,587	62%

Per-country volume summary

	January - September	Third quarter	Third quarter 2007 Vs.
DOMESTIC CEMENT VOLUME	2007 Vs. 2006	2007 Vs. 2006	Second quarter 2007
Mexico	5%	5%	1%
U.S.A.	(9%)	(1%)	9%
Spain	(4%)	(6%)	(9%)
United Kingdom	14%	17%	(2%)
Rest of Europe	10%	(7%)	(2%)
South / Central America and Caribbean	8%	8%	(1%)
Africa and Middle East	8%	10%	5%
Asia and Australia	10%	10%	(5%)

READY-MIX VOLUME			
Mexico	9%	8%	3%
U.S.A.	1%	54%	77%
Spain	(3%)	(5%)	(8%)
United Kingdom	(2%)	3%	9%
Rest of Europe	2%	(2%)	2%
South / Central America and Caribbean	12%	13%	5%
Africa and Middle East	(1%)	(1%)	1%
Asia and Australia	200%	554%	491%

AGGREGATES VOLUME			
Mexico	70%	50%	6%
U.S.A.	46%	173%	212%
Spain	5%	(3%)	(9%)
United Kingdom	0%	0%	(0%)
Rest of Europe	4%	2%	6%
South / Central America and Caribbean	12%	7%	1%
Africa and Middle East	N/A	N/A	N/A
Asia and Australia	412%	961%	867%

Price Summary

Variation in US Dollars

DOMESTIC CEMENT PRICE	January - September 2007 Vs. 2006	Third quarter 2007 Vs. 2006	Third quarter 2007 Vs. Second quarter 2007
Mexico	3%	1%	(3%)
U.S.A.	5%	4%	1%
Spain	18%	18%	1%
United Kingdom	17%	17%	1%
Rest of Europe (1)	23%	29%	5%
South / Central America and Caribbean (1)	22%	17%	1%
Africa and Middle East (1)	9%	9%	6%
Asia and Australia (1)	16%	16%	2%

READY-MIX PRICE			
Mexico	6%	5%	(2%)
U.S.A.	2%	(1%)	1%
Spain	17%	16%	2%
United Kingdom	13%	12%	(0%)
Rest of Europe (1)	13%	16%	1%
South / Central America and Caribbean (1)	20%	21%	2%
Africa and Middle East (1)	12%	10%	2%
Asia and Australia (1)	157%	199%	159%

AGGREGATES PRICE			
Mexico	29%	28%	(0%)
U.S.A.	6%	(1%)	2%
Spain	19%	16%	0%
United Kingdom	13%	13%	(0%)
Rest of Europe (1)	10%	10%	(1%)
South / Central America and Caribbean (1)	26%	31%	16%
Africa and Middle East (1)	N/A	N/A	N/A
Asia and Australia (1)	217%	268%	209%

1) Volume weighted-average price.

Price Summary

Variation in Local Currency

DOMESTIC CEMENT PRICE	January - September 2007 Vs. 2006	Third quarter 2007 Vs. 2006	Third quarter 2007 Vs. Second quarter 2007
Mexico (1)	(1%)	(3%)	(3%)
U.S.A.	5%	4%	1%
Spain	9%	9%	(1%)
United Kingdom	7%	8%	(1%)
READY-MIX PRICE			
Mexico (1)	2%	1%	(1%)
U.S.A.	2%	(1%)	1%
Spain	8%	7%	(0%)
United Kingdom	4%	4%	(2%)
AGGREGATES PRICE			
Mexico (1)	25%	23%	0%
U.S.A.	6%	(1%)	2%
Spain	11%	7%	(2%)
United Kingdom	4%	5%	(2%)

1) In constant Mexican pesos as of September 30, 2007

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 (GAAP). For the reader's convenience, US dollar amounts for the consolidated entity are calculated by converting the constant Mexican peso amounts at the end of each quarter using the period-end MXN/USD exchange rate for each quarter. The exchange rates used to convert results for third quarter 2007, second quarter 2007, and third quarter 2006 are 10.94, 10.80, and 10.98 Mexican pesos per US dollar, respectively. CEMEX's weighted-average inflation factor between September 30, 2006 and September 30, 2007, was 7.74%.

Per-country/region figures are presented in US dollars for the reader's convenience. In the consolidation process, each country's figures (except those of CEMEX Mexico) are converted to US dollars and then to Mexican pesos under Mexican GAAP. Figures presented in US dollars for Mexico, Spain, and the United Kingdom as of September 30, 2007, and September 30, 2006, can be converted into their original local currency amount by multiplying the US-dollar figure by the corresponding exchange rate provided below.

To convert September 30, 2006, US-dollar figures for Mexico to constant Mexican pesos as of September 30, 2007, it is necessary to first convert the September 30, 2006, US-dollar figure to Mexican pesos using the exchange rate provided below, and then multiply the resulting amount by 1.039, the inflation-rate factor between September 30, 2006, and September 30, 2007.

	September 30	
Exchange rate	**2007**	**2006**
Mexican peso	10.94	10.98
Euro	0.701	0.789
British pound	0.489	0.534

Amounts provided in units of local currency per US dollar.

Breakdown of regions

The *South/Central America and Caribbean* region includes CEMEX's operations in Argentina, Colombia, Costa Rica, the Dominican Republic, Jamaica, Nicaragua, Panama, Puerto Rico, and Venezuela, as well as our trading operations in the Caribbean region.

Rest of Europe includes operations in Austria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Latvia, Norway, Poland, and Sweden.

Africa and Middle East includes operations in Egypt, Israel, and the United Arab Emirates.

The *Asia* region includes operations in Bangladesh, Malaysia, the Philippines, Taiwan, and Thailand.

Definition of terms

CEMEX Credit Event under the perpetual notes is a bankruptcy, payment cross-default, cross-acceleration in excess of US$10 million, repudiation, moratorium, or restructuring of CEMEX.

EBITDA equals operating income plus depreciation and operating amortization.

Free cash flow equals EBITDA minus net interest expense, maintenance and expansion capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).

Maintenance capital expenditures consist of maintenance spending on our cement, ready-mix, and other core businesses in existing markets.

Expansion capital expenditures consist of expansion spending on our cement, ready-mix, and other core businesses in existing markets.

Working capital equals operating accounts receivable (including other current assets received as payment in kind) plus historical inventories minus operating payables.

Net debt equals total debt minus the fair value of cross-currency swaps associated with debt minus cash and cash equivalents (please refer to footnote 2 on the second page of this report for further details).

Interest coverage is calculated by dividing EBITDA for the last twelve months by interest expense for the last twelve months.

Net debt/EBITDA is calculated by dividing net debt at the end of the quarter by EBITDA for the last twelve months (please refer to footnote 1 on the second page of this report for further details).

Earnings per ADR

The number of average ADRs outstanding used for the calculation of earnings per ADR was 750.9 million for the third quarter of 2007, 740.7 million for year-to-date 2007, 726.9 million for the third quarter of 2006, and 714.7 million for year-to-date 2006.

Definition of Terms and Disclosures

Effects of the consolidation of Rinker and the potential sale of assets on our financial statements

In connection with the acquisition of Rinker, CEMEX designated July 1, 2007 as the acquisition date for financial reporting purposes; accordingly, our consolidated balance sheet and income statement as of and for the period ended September 30, 2007, presented elsewhere in this quarterly report, include the balance sheet of Rinker as of September 30, 2007 and the results of operations for the three-months period ended September 30, 2007.

Complementarily, originated by certain assets available for sale by requirement of the U.S. Department of Justice ("DOJ") in connection with our acquisition of Rinker, our balance sheet as of September 30, 2007 includes the reclassification of assets into assets held for sale within other current assets for an amount of approximately US$ 114 million. Likewise, our income statement for the period ended September 30, 2007 includes the reclassification line by line of the results of operations originated by such assets available for sale to the line item "Other income and expense, net", representing a net income of approximately US$ 0.8 million.

In addition, our balance sheet and income statement as of and for the period ended September 30, 2007 do not include the reclassification of assets held for sale or discontinued operations related to other potential sales of assets in the U.S. and/or in Europe, except for the portion of the DOJ's assets described above which we are committed to sell in the short-term. This is by considering that at the balance sheet date, there are a substantial number of issues to be resolved, including the determination of the precise assets included in the negotiations and their related fair market price, which may substantially change the portfolio of assets subject to our negotiations with CRH or other third parties and; consequently, the effects in our financial statements.