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1999 Fourth Quarter Results

EBITDA Increased 15% and Cash Earnings 17% in US Dollar Terms

- Net sales increased 8% in real terms to Ps.11.763 billion during the fourth quarter of 1999 versus the same quarter of 1998. In dollar terms, net sales increased 13% in the fourth quarter to US$1.237 billion. Net sales also increased 7% for the full year of 1999 to Ps.45.914 billion. In dollar terms net sales increased 12% for the full year to US$4.828 billion.

- Operating margin was 27.4% during the fourth quarter versus 27.5% for the year ago period. Operating margin for the full year was 29.8% as compared to 27.3% in 1998. Operating income increased 8% in real terms to Ps.3.226 billion, or 13% higher in US Dollars to $339 million, in the fourth quarter of 1999. For the full year 1999, operating income increased 17% to Ps.13.661 billion or 22% higher in US Dollars to $1,436 million.

- EBITDA increased 10% in real terms during the fourth quarter to Ps 4.185 billion. In dollar terms, EBITDA grew 15% to US$440 million during the fourth quarter as compared to US$384 million during the same period a year ago. EBITDA from January to December 1999 grew 16% in real terms to Ps.17.037 billion or 21% higher in US Dollars to $1,791 million.

- Cash earnings in the fourth quarter grew 12% in real terms versus the prior year to Ps.3.108 billion (Ps.12.00 per CPO ADS), or 17% in dollar terms to US$327 million (US$1.26 per CPO ADS). For the year, cash earnings increased 24% to Ps.12.697 billion (Ps.50.66 per CPO ADS) or 29% in dollar terms to US$1.335 billion (US$5.33 per ADS). The CPO ADS ratio is 5 ordinary CPO shares to 1 CPO ADS.

- Majority net income during the fourth quarter of 1999 decreased 52% to Ps.1.571 billion (including monetary position gains of Ps.665 million) or US$165 million. The decline was mainly due to foreign exchange movements and non-cash asset impairment book entries. For the full year 1999, majority net income grew 16% to Ps.9.249 billion (including monetary position gains of Ps. 3.714 billion), or 21% in US Dollars to $973 million.

- Majority net income per CPO ADS was Ps.6.06 (US$0.64 per CPO ADS) or 55% lower in real terms. For the full year, majority net income per CPO ADS increased 13% to Ps.36.91, or 18% in US Dollars to $3.88 per CPO ADS.

- Free Cash Flow declined 8% to US$171 million (US$0.65 per CPO ADS) in the fourth quarter of 1999 versus same period a year ago. For the full year, Free Cash Flow grew 54% to US$860 million (US$3.45 per CPO ADS).

- Interest plus Preferred dividend coverage (EBITDA before operating lease payments and cost restatements for inflation divided by interest expense plus dividend on Preferred Capital Securities) was 3.6 times for the trailing twelve months versus 3.0 times a year ago. Leverage as defined by Net Debt to Trailing Twelve Month EBITDA declined to 2.7 times, versus 3.1 times at the end of the fourth quarter of 1998.

- Net debt (on-balance sheet debt plus equity swaps and capital securities minus cash and cash equivalents) was US$4.794 billion at the end of the fourth quarter of 1999. Net debt increased US$209 million as compared to the fourth quarter of 1998. Net debt declined by approximately US$20 million versus the third quarter of 1999.

Consolidated Results (in real terms)

Monterrey, N.L., Mexico, January 26, 2000, CEMEX, S.A. de C.V. (NYSE: CX) announced today fourth quarter 1999 results:

Net sales increased 8% in real terms to Ps.11.763 billion during the fourth quarter of 1999 versus the same quarter of 1998. After removing the effect of the consolidation of major acquisitions, net sales grew 3% in real terms versus the fourth quarter of 1998. This increase was attributable to strong pricing and higher domestic demand in many of the Company's markets. In dollar terms, net sales increased 13% in the fourth quarter to US$1.237 billion.

North America represented 60% of fourth quarter net sales, South America & the Caribbean 21% and Europe and Asia 19%.

CEMEX **consolidated cement volumes** increased 16% in the fourth quarter (domestic volumes increased 15% and export volumes increased 25%), while ready-mix volumes decreased 1%. For the full year 1999, CEMEX's consolidated cement volumes increased 10% (domestic volumes increased 10% and exports volumes increased 12%) while ready mix volumes decreased 5%.

Operating income increased 8% in real terms to Ps.3.226 billion for the quarter and increased 13% in dollar terms to US$339 million. **Operating margin** in the fourth quarter was 27.4%, stable versus the same period a year ago.

EBITDA in the quarter was Ps.4.185 billion, an increase of 10% in real terms over the fourth quarter of 1998. In dollar terms, EBITDA reached US$440 million, a 15% increase versus the fourth quarter of 1998. After removing the effect of the consolidation of major acquisitions, EBITDA grew 6% in real terms versus the fourth quarter of 1998. **EBITDA margin** was 35.6% in the quarter versus 35.0% in the same period a year ago.

In the fourth quarter, North America represented 65% of total EBITDA, South America & the Caribbean 18% and Europe and Asia 17%.

EBITDA, with respect to the CEMEX Group, equals operating income before amortization expense plus depreciation. Amortization of goodwill is not included in operating income, but instead recorded in other income (expense) below the operating line. EBITDA does not include certain extraordinary income and expenses, which are not included in operating income under Mexican GAAP.

Cash earnings (EBITDA less net financial expenses) were Ps.3.108 billion (Ps.12.00 per CPO ADS) in the quarter, 12% higher in real terms. In dollar terms, cash earnings increased 17% to US$327 million (US$1.26 per CPO ADS) from the fourth quarter of 1998.

Fourth quarter **interest expense** was Ps.1.189 billion, a 4% increase over the same period in 1998. In dollar terms, interest expense was US$125 million, an 8% increase versus the fourth quarter of 1998.

Net Foreign Exchange Gain (Loss) in the fourth quarter was a loss of Ps.178 million versus a gain of Ps.190 million in the fourth quarter of 1998. This change was principally due to a small depreciation in the Mexican peso versus the US Dollar between the third and fourth quarters of 1999 versus an opposite scenario in the same period a year ago.

A **net monetary position gain** of Ps.665 million was recognized during the fourth quarter, a decrease of 52% in real terms versus the comparable period a year earlier. The weighted average inflation factor used in the fourth quarter to calculate the net monetary position gain was 1.68%.

Other Expenses and Income increase 216% from an expense of Ps.257 million in the fourth quarter of 1998 to an expense of Ps.810 million in the fourth quarter of 1999. This increase was mainly attributable to an impairment charge of Ps.228 million (see explanation below) and a reduction in the value of marketable securities. In cash, this account reflected an expense in the fourth quarter of 1999 of Ps.162 million (US$16 million).

The impairment charge made during the fourth quarter reflects the write-off of the net book value of certain assets in Colombia. The decision to take the charge was made after an internal analysis determined that these operating assets will not be used in the future due to changes in local economic conditions. Additional impairment charges with respect to these or other operating assets are not anticipated at this time, but will be subject evaluation as conditions warrant.

Cash tax paid during the fourth quarter of 1999 was approximately Ps.10 million (US$1 million). The **total effective tax rate** was 10% in the quarter and 10% for the entire year 1999.

Minority interest in the fourth quarter of 1999 was Ps.169 million versus Ps.30 million in the same period a year ago. This change increase was due principally to an improvement in the profitability of most subsidiaries versus the fourth quarter of 1998.

Majority net income during the fourth quarter of 1999 decreased 52% to Ps.1.571 billion (including monetary position gains of Ps.665 million) or US$165 million. The decline was mainly due to foreign exchange movements and non-cash asset impairment book entries. For the full year 1999, majority net income grew 16% to Ps.9.249 billion (including monetary position gains of Ps.3.714 billion), or 21% in US Dollars to $973 million.

Majority net income per CPO ADS was Ps.6.06 (US$0.64 per CPO ADS) or 55% lower in real terms. For the full year, majority net income per CPO ADS increased 13% to Ps.36.91, or 18% in US Dollars to $3.88 per CPO ADS.

North America Region

Mexico (Constant Pesos)

In the following section we analyze the results of our businesses in Mexico on a proforma basis, but only the operational aspects as a business unit rather than an independent company. For this reason we do not analyze the remaining items in the financial statements and these figures are not included in the tables.

Beginning in 1999, CEMEX-Mexico's results will only include cement and cement related activities. In the past, CEMEX-Mexico's results included the tourism business, which is being held for divestment. Tourism results are presented within CEMEX's consolidated results. CEMEX-Mexico's historic proforma results excluding tourism business are available upon request.

Net sales during the fourth quarter were Ps.5.862 billion, an increase of 11% compared with the equivalent period in 1998 due primarily to stronger domestic cement volumes and prices. In dollar terms, net sales increased 30% to US$616 million.

Domestic cement volume increased 8% in the fourth quarter of 1999 versus 1998. During the fourth quarter, domestic cement volumes continued to grow due to solid demand from the self-construction sector. This sector has been positively impacted by growth in real wages during 1999 and represents approximately 40% of the total cement consumption in Mexico.

Ready-mix volumes increased 10% in the fourth quarter versus the same period a year ago. During 1999, ready-mix volumes benefited from a small increase in public sector investment, in particular, highway construction, Pemex and CFE projects.

CEMEX's **average realized gray cement price** (invoice) in Mexico during the fourth quarter decreased 1% versus the fourth quarter of 1998 in constant peso terms. In dollar terms, prices rose 18% versus the same period a year ago.

The **average ready-mix price** increased 3% in constant peso terms and 23% in dollar terms over the fourth quarter 1998.

Total export volumes increased 11% during the quarter compared with the fourth quarter of 1998. Exports from Mexico during the quarter were distributed as follows:

North America: 39%   **The Caribbean: 40%**   **Central/South America: 21%**

The **average cash cost of goods sold** per ton in the fourth quarter of 1999 increased 16% in constant peso terms versus the fourth quarter of 1998. The 12% increase in variable costs was primarily due to higher fuel costs caused by the return of petroleum prices to historical levels. The 26% increase in fixed costs was lead by higher one-time maintenance costs which occurred in the fourth quarter. In dollar terms, cash costs increased 36% versus the year ago period. For the full year 1999, cash cost of goods sold increased 2% in peso terms and 19% in dollar terms.

Operating income was Ps.2.401 billion, 2% higher than the same quarter a year ago. **Operating margin** in Mexico decreased to 41.0% during the period from 44.8% in 1998.

EBITDA in Mexico increased 1% in constant peso terms to Ps.2.767 billion in the fourth quarter and in dollar terms grew 18% to US$291 million. **EBITDA margin** in the fourth quarter of 1999 decreased to 47.2% versus 52.0% a year ago. For the full year 1999, EBITDA increased 10% to Ps.11.165 billion and 28% in dollar terms to US$1.174 billion.

United States (US Dollars)

For analysis purposes, CEMEX USA's figures are presented in dollars. In the consolidation process, CEMEX USA's figures are converted into pesos and to Mexican GAAP. Cement and aggregate volumes and prices have been converted from short tons to metric tons using 1.102311 short tons per metric ton, and ready-mix volumes from cubic yards to cubic meters using 1.3079 cubic yards per cubic meter.

Net sales in the United States operations during the fourth quarter of 1999 were US$137 million, a 6% decrease versus the same period a year ago, due to slightly lower prices and volumes for cement and aggregates.

Cement sales volume decreased by 2% during the fourth quarter of 1999 as compared to the same period in 1998. **Ready-mix volumes** decreased 3% and **aggregates volumes** decrease 6% over the same period a year ago. The US construction sector is showing signs of cooling off its record highs, but should continue to receive support from federal and state funding stemming from TEA-21 legislation.

Average realized cement prices decreased 1% in the fourth quarter versus the same period in 1998. **Average ready-mix prices** during the quarter increased 2% versus a year ago, while the **average price of aggregates** increased 12%.

Operating margin increased to 17.4% in the fourth quarter from 16.1% in 1998 due lower operating costs as a percentage of sales.

Operating income in the fourth quarter of 1999 was US$24 million, 2% higher than the fourth quarter of 1998.

EBITDA increased 6% to US$29 million from US$28 million for the same period a year ago. **EBITDA margin** increased to 21.5% from 19.1% in the in the fourth quarter of 1998.

South America & the Caribbean Region

Venezuela (Constant Bolivars)

For analysis purposes, figures for our Venezuelan operations are presented in constant Bolivars considering Venezuelan inflation. When consolidated into CEMEX's results, these figures are converted into Dollars and then into Pesos and Mexican GAAP.

In 1998, Vencemos began consolidating its majority interest in our operations in the Cementos Nacionales. Vencemos completed the purchase of 100% of Cementos Nacionales in December of 1998, requiring full consolidation of results. Vencemos' historic proforma results including Cementos Nacionales are available upon request.

During the fourth quarter of 1999, **net sales** for Vencemos were Bs.100.884 billion. This represents a 1% decrease in constant Bolivar terms over the same period in 1998 and was due primarily to lower prices in constant Bolivar terms as well as lower domestic cement volumes. In dollar terms, net sales increased 3% to US$155 million for the same period.

Domestic cement volumes for our Venezuelan operations decreased 14% compared to the fourth quarter of 1998, as economic and political uncertainty continue to inhibit private investment and economic growth. **Ready-mix volumes** decreased 20%. Both cement and ready-mix volumes are expected to rebound in 2000, supported by increased government spending and petroleum sector investment.

The volume of **exports** from our Venezuelan operations grew 35% during the fourth quarter as compared to same period a year ago and in the period comprised 58% of total sales volumes versus 47% a year ago. Exports during the quarter were distributed as follows:

North America: 62% **The Caribbean & Central America: 37%** **South America: 1%**

Domestic cement prices were flat and **ready-mix prices** declined 6% in constant Bolivar terms, when compared with the fourth quarter of 1998. In dollar terms, cement and ready-mix prices increased 7% and 1%, respectively, as inflation between December 1998 and December 1999 was approximately 20%, while the Bolivar devalued only 15% during the period.

The average **cash cost of goods sold** per ton in our Venezuelan operations fell 25% in constant Bolivar terms in the fourth quarter of 1999 compared to the fourth quarter of 1998. Fixed costs per ton decreased 34% due primarily to lower replacement part and labor costs. Variable costs per ton decreased 7% due primarily to lower expenditures on refractory bricks. In dollar terms, the cash cost per ton decreased 20% versus the same period a year ago.

Operating margin for Vencemos decreased to 22.0% in the fourth quarter from 23.0% in the prior year. **Operating income** was Bs.22.189 billion, 6% lower in constant Bolivar terms than the fourth quarter last year.

For Vencemos, **EBITDA** was Bs.33.878 billion for the quarter, a 6% increase over the same period in 1998. In dollar terms, EBITDA increased 11% to US$52 million. **EBITDA margin** was 33.6% in the fourth quarter of 1999 versus 31.2% in 1998.

Colombia (Colombian pesos)

For analysis purposes, figures for 1999 are presented in nominal Colombian Pesos, whereas figures for 1998 are presented in constant terms in accordance with recent modifications to Colombian GAAP. When consolidated into CEMEX's results, these figures are converted into dollars and then into Mexican pesos and Mexican GAAP.

Net sales of the Colombian operations, in constant Colombian pesos, were CPs.83.258 billion (US$44 million), 9% lower as compared to the fourth quarter of 1998.

Unfavorable economic conditions continue to impact the Colombian construction sector where cement demand remains depressed. **Domestic cement volume** decreased 16% in the fourth quarter of 1999 versus 1998, while **ready-mix volumes** decreased 31%. Cement demand is expected to remain at current levels in 2000, while ready-mix demand is expected to rebound due an expected increase in public sector projects.

CEMEX's **average realized gray cement price** (invoice) in Colombia during the fourth quarter increased 26% versus the fourth quarter of 1998 in constant peso terms. In dollar terms, prices were 11% higher versus the same period a year ago.

The **average ready-mix price** increased 16% in constant Colombian peso terms and increased 2% in dollar terms over the fourth quarter 1998.

Operating margin was 31.1% in the fourth quarter with an **operating profit** of CPs.25.908 billion. This compares to an operating margin of 5.4% and operating profit of CPs.4.947 billion a year ago.

EBITDA was CPs.41.858 billion (US$22 million) in the fourth quarter of 1999, a increase of 45% versus the same period in 1998. **EBITDA margin** increased from 31.7% last year to 50.3% in the fourth quarter of 1999.

Europe and Asia Region

Spain (Pesetas)

For analysis purposes, Spanish results are presented in pesetas. When consolidated into CEMEX's results, these figures are converted into dollars and then into pesos under Mexican GAAP.

The Spanish operations reported **net sales** of Ptas.30.710 billion during the fourth quarter, flat versus the same period in 1998. The lack of growth was due primarily to the sale of approximately 10% of the Spanish assets (Andalucia) in November 1998 and was in spite of generally stronger prices and growth in domestic cement. Considering the sale of the Andalucian assets in November, on a like-like basis sales grew 8% versus the same period in 1998 in peseta terms.

Domestic cement volume increased 6% while **ready-mix volume** decreased 5% during the fourth quarter of 1999 compared to the same period of 1998. Considering the sale of the Andalucian assets in November of, on a like-like

like basis domestic cement volume increased 24%, whereas ready-mix volume grew 14% versus the same period in 1998.

Strong internal and external demand drove the Spanish economy in 1999, as GDP grew by about 3.6%. The economy is expected to achieve a similar performance in 2000 with continued low unemployment and interest rates. The construction sector should continue to be strong, driven primarily by housing, industrial projects and government spending on infrastructure projects.

Exports from CEMEX Spain decreased 50% in the fourth quarter compared to the fourth quarter of 1998 due to the above mentioned sale of assets, as well as higher domestic demand on a like-like basis. Exports were distributed as follows:

North America: 67% **Europe & the Middle East: 23%** **Africa: 10%**

The average **domestic price for cement** increased 2% in peseta terms when compared with the same period of the previous year, and decreased 11% in dollar terms. The **average price for ready-mix** during the period increased 9% in peseta terms and decreased 5% in dollar terms.

The average **cash cost of goods sold** per ton decreased 3%, in Peseta terms, in the fourth quarter of 1999 versus 1998 due to lower raw material, electric energy and fuel costs. Fixed costs per ton decreased 1%, while variable costs per ton decreased by 5% in Peseta terms. In dollar terms the cash cost of goods sold per ton decreased 17% year over year.

Operating income in the fourth quarter was Ptas.10.337 billion, 24% higher than in 1998. **Operating margin** was 33.7% as compared to 27.2% in the same period a year ago.

EBITDA increased 16% year over year to Ptas.12.513 billion. In dollar terms, EBITDA was stable at US$76 million versus the fourth quarter of 1998. **EBITDA margin** increased to 40.7% versus 35.2% a year earlier. Considering the sale of the Andalucian assets in November, on a like-like basis EBITDA grew 22% versus the same period in 1998 in peseta terms.

Philippines

For analysis purposes, Philippine results are presented in Philippine pesos. When consolidated into CEMEX's results, these figures are converted into dollars and then into Mexican pesos under Mexican GAAP.

Note: *As of the second quarter of 1999, the Philippines section includes the combined results of Rizal Cement and APO Cement. Financial statements for the Philippines include APO results throughout 1999.*

Net sales in the fourth quarter of 1999 were PHP. 1.330 billion, 16% higher versus the third quarter of 1999, due to higher prices and volumes.

Domestic cement volume increased 17% versus the third quarter of 1999 despite a continued difficult macroeconomic environment. Construction activity has been mainly driven by government spending while private investment continues to lag. The economy has drawn some support from the agricultural sector which has been stronger than expected, while industrial production remains weak.

Average domestic prices increased 6% in peso terms and 5% in dollar terms versus the third quarter of 1999.

Cost of goods sold as a percentage of sales increased to 74% in the fourth quarter of 1999 versus 70% in the third quarter of 1999. This increase was primarily due to higher fuel costs which offset the positive impact of the continued optimization of operations.

Operating income decreased 52% versus the third quarter of 1999 to PHP. 50 million. **Operating margin** was 3.7% as compared to 9.0% in the third quarter of 1999. This decline was mainly due to higher fuel costs and higher SG&A associated with the implementation of new marketing and distribution strategies.

EBITDA in the fourth quarter of 1999 was PHP. 302 million, representing a 6% decrease versus the third quarter of 1999. In dollar terms, EBITDA was US$ 7 million in the fourth quarter of 1999. **EBITDA margin** was 22.7% in the fourth quarter of 1999 versus 28.0 % in the third quarter of 1999.

Financial Position and Activities

	12/31/99	09/30/99	12/31/98
Interest Coverage (LTM)	3.57	3.52	3.03
Interest Expense plus Cash Tax Coverage (LTM)	3.31	3.23	2.74
Leverage (Net Debt / EBITDA –LTM-)	2.68	2.76	3.09
Net Debt (USD billion)	4.794	4.814	4.585
Total Debt plus Equity Swaps and Capital Securities (USD billion)	5.121	5.157	4.992
Total Debt (USD billion)	4.371	4.407	4.242
Equity Swaps and Capital Securities (USD million)	750	750	750
Short Term Debt	24%	33%	26%
Long Term Debt	76%	67%	74%
Denomination	80% USD, 14% Ptas/Euros, 5% Egypt £ 1% Php. Peso	83% USD, 14% Ptas/Euros, 1% DEM, 1% Php. Pesos	97%USD, 2%Ptas
Average Cost during the quarter	8.5% USD, 3.9% Ptas/Euros, 10.5% Egypt £, 13.5% Php. Peso	8.3% USD, 3.6% Ptas/Euros, 3.5% DEM, 12.2% Php. Peso	8.1%USD, 4.5%Ptas

Note. For the calculation of Net Debt, Net Debt to EBITDA, Interest Coverage, and Interest Expense plus Cash Tax Coverage, the Company is conservatively adding the Preferred Capital Security (US$250 million) because of the Put option to CEMEX in 2005 under the structure and, the US$500 million of Equity Swaps. Net debt is defined as on-balance sheet debt plus equity swaps and capital securities minus cash and cash equivalents. LTM represents "Latest Twelve Months."

Free Cash Flow Calculation (USD millions)	4Q-99	4Q-98
-- EBITDA	440	384
-- Net Interest Expense	(113)	(105)
-- Capital Expenditures	(108)	(60)
-- Increase (Decrease) in Working Capital	(16)	(6)
-- Cash Taxes	(1)	(8)
-- Spanish Subsidiary Preferred Dividend Payments	(6)	(6)
-- Employee Profit Sharing Payments Paid in Cash	(11)	(10)
-- US Dumping Charges Paid in Cash	(3)	(4)
-- Other Cash Items	(11)	0
Free Cash Flow	171	185
Equity Capital Raised (Appreciation Warrants)	489	

Principal uses of Free Cash Flow and equity capital raised in the fourth quarter of 1999 were: a reduction in net debt from existing operations of US$274 million (during the quarter CEMEX consolidated net debt of US$235 million from Assiut of Egypt and US$19 million from CEMPASA of Costa Rica); net purchases of CEMEX and subsidiary shares totaling US$71 million; and an investment in Assiut totaling US$319 million. On a net basis, the reversal of certain interest expense provisions made during 1999 provided a source of funds totaling US$4 million during the fourth quarter.

Cementos Diamante Syndicated Loan

On October 19th 1999, Cementos Diamante S.A. amended and restated its existing syndicated loan with the guarantee of Compañía Valenciana de Cementos Portland S.A., final maturity at year 2004 and for US$199 million with the participation of fourteen major banks.

Acquisition of Assiut Cement in Egypt

Cemex, S.A. de C.V. completed the acquisition of a 77% stake in Assiut Cement in Egypt. The acquisition was partially financed with the issuance of US$200 Million Fixed-Rate Notes at a coupon of 9.625%. The Notes have a tenor of ten years and a five year put option.

Payment of Medium-Term Notes

On November 5, 1999, Cemex, S.A. de C.V. entirely repaid US$280 million issued under the Medium-Term Notes Program by partially accessing its U.S. Commercial Paper Program and using internal free cash flow generation.

CEMEX USA Syndicated Loan

On December 9, 1999, CEMEX USA Inc. entered into a five-year syndicated loan with a group of 10 banks for US$175 million. The funds were applied to refinance debt incurred to fund the acquisition of Cementos del Pacifico, S.A. in Costa Rica and other short term borrowings of the CEMEX Group. As of December 31, 1999, the Company had drawn down US$157.5 million under the facility.

Issuance of CEMEX Appreciation Warrants

In November, 1999, CEMEX announced an offer to shareholders and CEMEX's board of directors and employees via non-transferable rights, to participate in up to 110 million CEMEX-issued Appreciation Warrants (the "warrants").

The result of the transaction was the subscription of 105,000,000 warrants. Shareholders elected to subscribe to 54,090,000 warrants and the company's management and Directors subscribed 50,910,000 warrants.

Each warrant entitles its holder to receive the benefits of future appreciation in CEMEX CPOs beyond a target price and within certain limits. The appreciation, if any, will be paid in the form of CEMEX CPOs. The warrants, structured in the European style (exercisable at maturity), have a three-year life.

The warrants trade on the New York Stock Exchange in the form of American Depositary Warrants (NYSE: CX.WS), with each ADW representing five warrants, and on the Bolsa Mexicana de Valores (BMV: CMX212E-DC059).

CEMEX Mexico Offered to Purchase its 8 3/8% Notes due 11/01/03

On January 3, 2000, CEMEX Mexico, S.A. de C.V., as successor to Tolmex, S.A. de C.V. launched an Offer to Purchase and Consent Solicitation to purchase any of its US$175.4 million outstanding 8 3/8 % Notes due November 1, 2003. Noteholders who tender their notes no later than February 2, 2000 will receive $980 per $1,000 principal amount of such notes. Noteholders who tendered their the notes and delivered the consent on or prior January 14, 2000 are also entitled to receive a consent payment of $20 per $1,000 principal amount of notes.

Other Activities

Accounting Change in Mexico Beginning in 2000

According to the provisions of the new Mexican Institute of Public Accountants Bulletin D-4 "Deferred taxes", beginning January 1, 2000, companies reporting under Mexican GAAP will be required to provide for deferred taxes using the balance sheet methodology. Under this methodology, deferred tax assets or liabilities are recognized by applying the statutory tax rate to the net amount of temporary differences between the book value of assets and liabilities as compared to their corresponding value for tax purposes.

According to the Company's estimations, the implementation of Bulletin D-4 in will imply the recognition of an additional deferred tax liability totaling approximately US$400 million. This additional liability will be recognized as of January 1, 2000 and booked against stockholders' equity. This adjustment should not, however, have an impact on the Company's Free Cash Flow calculations.

CEMEX expects the deferred tax change in the year 2000 to increase the Company's effective tax rate.

Y2K Preparations Successfully Completed

The CEMEX Year 2000 Program was completed according to schedule. The Company achieved the objective of maintaining continuous operations in all its manufacturing plants, technology platforms and information systems according to the work plan.

During the transition period to the year 2000, all of our operations performed normally and in the following months we will continue to monitor the performance of all Year 2000 sensitive elements in our worldwide operations.

The Company invested approximately 400 thousand man hours and approximately US$36 million in preparation for Y2K. Looking beyond Y2K, the investment has resulted in improved business systems and capabilities which will permit CEMEX to do business better in the year 2000 and beyond.

Equity Related Information

Average number of CPO equivalent units outstanding*	**1,295,551,226**

Change in period end CPO equivalent units outstanding as of December 31, 1999:

Number of CPO equivalent units outstanding* as of September 30, 1999	**1,259,588,548**
Change in the number of total CPO equivalent units subscribed and paid between periods resulting from the exercise of stock options	1,263,272
Decrease (Increase) in CEMEX shares held at subsidiaries, including the effect of shares used in the Appreciation Warrant transaction during the fourth quarter	105,130,680
Number of CPO equivalent units outstanding* as of December 31, 1999	**1,365,982,500**

* For comparison purposes, in the calculation of the 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).

Employee Stock Options

In 1995, the Company adopted a stock option plan under which the Company is authorized to grant, to directors, officers and other employees, options to acquire up to 72,100,000 CEMEX CPO shares. As of December 31, 1999 options to acquire a total of 43,184,017 shares remain outstanding, distributed as follows:

- 31,072,378 with a weighted average strike price of Ps. 33.46 per share, an average time to full vesting of 1.1 years and an average maximum exercisable period of 8.2 years. Of this amount, 43% are fully vested with a weighted average strike price of Ps. 29.36 per share.
- 3,427,624 options for which the share price must reach a 12-month average price, in dollars terms, of US$9.62 per share by the end of 2002 to fully vest.
- 8,684,015 options for which the share price must reach a 12-month average price, in dollars terms, of US$7.90 per share by the end of 2003 to fully vest.

Under these types of programs, the company is not required to register a liability for the options.

As of December 31, 1999, the Voluntary Employee Stock Option Plan (VESOP) is composed of 23,008,020 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.

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

INCOME STATEMENT	**January - December 1999**	**1998**	**% Var.**	**Quarters IV 1999**	**IV 1998**	**% Var.**
Net Sales	4,827,965	4,315,239	12%	1,236,860	1,096,556	13%
Cost of Sales	(2,689,914)	(2,495,045)	8%	(702,686)	(632,588)	11%
Gross Profit	2,138,051	1,820,193	17%	534,174	463,968	15%
Selling, General and Administrative Expenses	(701,556)	(642,390)	9%	(194,968)	(162,918)	20%
Operating Income	1,436,494	1,177,803	22%	339,206	301,050	13%
Financial Expenses	(487,829)	(485,384)	1%	(125,035)	(115,867)	8%
Financial Income	31,465	37,472	(16%)	11,844	11,007	8%
Exchange Gain (Loss), Net	27,599	(221,445)	(112%)	(18,719)	19,140	(198%)
Monetary Position Gain (Loss)	390,533	563,891	(31%)	69,915	140,290	(50%)
Total Comprehensive Financing (Cost) Income	(38,232)	(105,466)	(64%)	(61,995)	54,570	(214%)
Gain or (Loss) on Marketable Securities	9,304	(26,734)	(135%)	4,563	9,344	(51%)
Other Expenses, Net	(296,858)	(152,136)	95%	(89,728)	(35,227)	155%
Other Income (Expense)	(287,555)	(178,870)	61%	(85,165)	(25,883)	229%
Net Income Before Income Taxes	1,110,707	893,468	24%	192,046	329,736	(42%)
Income Tax	(68,383)	(46,206)	48%	(3,392)	5,370	(163%)
Employees' Statutory Profit Sharing	(38,285)	(20,221)	89%	(16,254)	(5,055)	222%
Total Income Tax & Profit Sharing	(106,667)	(66,428)	61%	(19,645)	315	N/A
Net Income Before Participation of of Uncons. Subs. and Ext. Items	1,004,040	827,040	21%	172,400	330,052	(48%)
Participation of Unconsolidated Subsidiaries	24,878	15,672	59%	10,568	5,037	110%
Consolidated Net Income	1,028,918	842,712	22%	182,969	335,089	(45%)
Net Income Attributable to Min. Interest	56,358	39,466	43%	17,803	3,052	483%
NET INCOME AFTER MINORITY INTEREST	972,560	803,246	21%	165,165	332,037	(50%)
EBITDA (Operating Income + Depreciation)	1,791,447	1,484,596	21%	440,057	384,256	15%
EBITDA before Operating Leases and Cost Restatements for Inflation	1,826,512	1,520,226	20%	447,226	393,859	14%

BALANCE SHEET	**January - December 1999**	**1998**	**% Var.**
Total Assets	11,864,285	10,459,660	13%
Cash and Temporary Investments	326,393	406,814	(20%)
Trade Accounts Receivables	530,452	504,298	5%
Other Receivables	225,125	194,643	16%
Inventories	555,670	441,228	26%
Other Current Assets	70,701	96,641	(27%)
Current Assets	1,708,341	1,643,624	4%
Fixed Assets	6,921,689	6,141,886	13%
Other Assets	3,234,254	2,674,150	21%
Total Liabilities	5,429,647	5,321,433	2%
Current Liabilities	1,826,251	1,798,416	2%
Long-Term Liabilities	3,340,505	3,136,280	7%
Other Liabilities	262,892	386,736	(32%)
Consolidated Stockholders' Equity	6,434,638	5,138,227	25%
Stockholders' Equity Attributable to Minority Interest	1,252,549	1,250,933	0%
Stockholders' Equity Attributable to Majority Interest	5,182,089	3,887,294	33%

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

	January - December				%	Quarters		%
FINANCIAL INDICATORS**	**1999**		**1998**		**Var.**	**IV 1999**	**IV 1998**	**Var.**
Operating Margin	29.8%		27.3%			27.4%	27.5%	
EBITDA Margin	37.1%		34.4%			35.6%	35.0%	
Interest Coverage (2)	3.57	(1)	3.03	(1)		3.41	3.23	
Interest + Cash Tax Coverage (3)	3.31	(1)	2.74	(1)		3.38	3.03	
Net Debt / EBITDA (4)	2.68	(1)	3.09	(1)				
Debt / Total Capitalization (Covenant)	44.1%		46.7%					
Net Return on Equity (5)	20.7%	(1)	19.2%	(1)				
Gross Return on Operating Assets (6)	16.8%	(1)	15.7%	(1)				
EBITDA per Share (7)	1.43		1.21		18%	0.34	0.31	8%
Cash Earnings per Share (7)	1.07		0.85		26%	0.25	0.23	10%
Free Cash Flow per Share (7)	0.69		0.46		50%	0.13	0.15	(13%)
Earnings per Share (7)	0.78		0.66		18%	0.13	0.27	(53%)
End of Period CPO Share Price						5.57	2.16	158%

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

(*) Results for 1999 may be converted to dollars by dividing by the December 1999 exchange rate of 9.51. Results for 1998 may be converted to dollars by dividing by the weighted average inflation factor of 0.11% (1.0011) and then dividing by the December 1998 exchange rate of 9.9.

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

(1) Trailing twelve months.

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

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

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

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

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

(7) Considering 1,295,551 thousand average shares for IV 1999, 1,222,748 thousand average shares for IV 1998, 1,253,072 thousand average shares for 1999 accumulated and 1,223,376 thousand average shares for 1998 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, 1999)*

	January - December		%	Quarters		%
INCOME STATEMENT	**1999**	**1998**	**Var.**	**IV 1999**	**IV 1998**	**Var.**
Net Sales	45,913,946	42,767,855	7%	11,762,542	10,867,851	8%
Cost of Sales	(25,581,085)	(24,728,121)	3%	(6,682,545)	(6,269,514)	7%
Gross Profit	20,332,860	18,039,733	13%	5,079,998	4,598,337	10%
Selling, General and Administrative Expenses	(6,671,798)	(6,366,654)	5%	(1,854,150)	(1,614,665)	15%
Operating Income	13,661,063	11,673,079	17%	3,225,848	2,983,672	8%
Financial Expenses	(4,639,255)	(4,810,586)	(4%)	(1,189,087)	(1,148,345)	4%
Financial Income	299,237	371,376	(19%)	112,636	109,089	3%
Exchange Gain (Loss), Net	262,463	(2,194,714)	(112%)	(178,015)	189,694	(194%)
Monetary Position Gain (Loss)	3,713,965	5,588,667	(34%)	664,889	1,390,399	(52%)
Total Comprehensive Financing (Cost) Income	(363,591)	(1,045,257)	(65%)	(589,576)	540,837	(209%)
Gain or (Loss) on Marketable Securities	88,477	(264,960)	(133%)	43,399	92,606	(53%)
Other Expenses, Net	(2,823,124)	(1,507,800)	87%	(853,316)	(349,134)	144%
Other Income (Expense)	(2,734,647)	(1,772,760)	54%	(809,917)	(256,528)	216%
Net Income Before Income Taxes	10,562,825	8,855,062	19%	1,826,355	3,267,981	(44%)
Income Tax	(650,321)	(457,947)	42%	(32,254)	53,224	(161%)
Employees' Statutory Profit Sharing	(364,086)	(200,412)	82%	(154,574)	(50,098)	209%
Total Income Tax & Profit Sharing	(1,014,407)	(658,360)	54%	(186,828)	3,126	N/A
Net Income Before Participation of Uncons. Subs. and Ext. Items	9,548,418	8,196,702	16%	1,639,528	3,271,107	(50%)
Participation in Unconsolidated Subsidiaries	236,592	155,328	52%	100,504	49,924	101%
Consolidated Net Income	9,785,010	8,352,030	17%	1,740,031	3,321,031	(48%)
Net Income Attributable to Min. Interest	535,964	391,146	37%	169,309	30,253	460%
NET INCOME AFTER MINORITY INTEREST	9,249,046	7,960,884	16%	1,570,722	3,290,778	(52%)
EBITDA (Operating Income + Depreciation)	17,036,663	14,713,665	16%	4,184,942	3,808,319	10%
EBITDA before Operating Leases and Cost Restatements for Inflation	17,370,134	15,066,794	15%	4,253,121	3,903,491	9%

	January - December		%
BALANCE SHEET	**1999**	**1998**	**Var.**
Total Assets	112,829,352	103,664,539	9%
Cash and Temporary Investments	3,103,994	4,031,891	(23%)
Trade Accounts Receivables	5,044,599	4,998,041	1%
Other Receivables	2,140,942	1,929,083	11%
Inventories	5,284,422	4,372,959	21%
Other Current Assets	672,370	957,799	(30%)
Current Assets	16,246,327	16,289,773	0%
Fixed Assets	65,825,266	60,871,559	8%
Other Assets	30,757,759	26,503,207	16%
Total Liabilities	51,635,946	52,740,135	(2%)
Current Liabilities	17,367,648	17,823,908	(3%)
Long-Term Liabilities	31,768,198	31,083,329	2%
Other Liabilities	2,500,100	3,832,899	(35%)
Consolidated Stockholders' Equity	61,193,407	50,924,404	20%
Stockholders' Equity Attributable to Minority Interest	11,911,744	12,397,860	(4%)
Stockholders' Equity Attributable to Majority Interest	49,281,662	38,526,544	28%

CEMEX, S.A. DE C.V. AND SUBSIDIARIES
Consolidated Figures
(Thousands of Pesos in Real Terms as of December 31, 1999)*

FINANCIAL INDICATORS**	January - December 1999		1998		% Var.	Quarters IV 1999	IV 1998	% Var.
Operating margin	29.8%		27.3%			27.4%	27.5%	
EBITDA Margin	37.1%		34.4%			35.6%	35.0%	
Interest Coverage (2)	3.57	(1)	3.03	(1)		3.41	3.23	
Interest Coverage + Cash Tax Coverage (3)	3.31	(1)	2.74	(1)		3.38	3.03	
Net Debt to EBITDA (4)	2.68	(1)	3.09	(1)				
Debt / Total Capitalization (Covenant)	44.1%		46.7%					
Net Return on Equity (5)	20.7%	(1)	19.2%	(1)				
Gross Return on Operating Assets (6)	16.8%	(1)	15.7%	(1)				
EBITDA Per CPO Share (7)(8)	13.60		12.03		13%	3.23	3.11	4%
Cash Earnings per CPO Share (7)(8)	10.13		8.40		26%	2.40	2.26	4%
Free Cash Flow per CPO Share (7)(8)	6.53		4.53		44%	1.26	1.50	(16%)
Earnings per CPO Share (7)(8)	7.38		6.51		13%	1.21	2.69	(55%)
End of Period CPO Share Price						53.00	21.35	148%

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

(*) Results for 1999 may be converted to dollars by dividing by the December 1999 exchange rate of 9.51. Results for 1998 may be converted to dollars by dividing by the weighted average inflation factor of 0.11% (1.0011) and then dividing by the December 1998 exchange rate of 9.9.

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

(1) Trailing twelve months.

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

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

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

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

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

(7) Considering 1,295,551 thousand average shares for IV 1999, 1,222,748 thousand average shares for IV 1998, 1,253,072 thousand average shares for 1999 accumulated and 1,223,376 thousand average shares for 1998 accumulated

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

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

Operating Summary

(Convenience Translation in Thousands of Dollars) *

	January - December		%	Quarters		%
NET SALES	**1999**	**1998**	**Var.**	**IV 1999**	**IV 1998**	**Var.**
North America	**2,921,626**	**2,364,461**	**24%**	**753,413**	**619,427**	**22%**
Mexico	2,332,041	1,829,870	27%	616,427	474,197	30%
USA	589,585	534,591	10%	136,986	145,230	(6%)
South America and the Caribbean	**988,411**	**1,039,690**	**(5%)**	**243,017**	**231,974**	**5%**
Venezuela/Dominican Republic	657,547	668,614	(2%)	155,385	150,934	3%
Colombia	168,139	263,585	(36%)	44,433	53,850	(17%)
Central America and the Caribbean	162,725	107,491	51%	43,199	27,190	59%
Europe and Asia	**884,626**	**887,536**	**(0%)**	**218,472**	**215,878**	**1%**
Spain	763,702	887,536	(14%)	185,427	215,878	(14%)
Philippines	120,924	0		33,045	0	
Others and Intercompany Eliminations	*33,302*	*23,552*	*41%*	*21,958*	*29,277*	*(25%)*
NET SALES	**4,827,965**	**4,315,239**	**12%**	**1,236,860**	**1,096,556**	**13%**

	January - December		%	Quarters		%
GROSS PROFIT	**1999**	**1998**	**Var.**	**IV 1999**	**IV 1998**	**Var.**
North America	**1,435,621**	**1,099,349**	**31%**	**358,829**	**297,305**	**21%**
Mexico	1,279,973	989,872	29%	325,495	263,751	23%
USA	155,648	109,477	42%	33,334	33,554	(1%)
South America and the Caribbean	**335,930**	**341,855**	**(2%)**	**82,798**	**71,857**	**15%**
Venezuela/Dominican Republic	211,857	251,635	(16%)	49,965	51,070	(2%)
Colombia	74,414	59,641	25%	22,523	13,281	70%
Central America and the Caribbean	49,659	30,579	62%	10,310	7,506	37%
Europe and Asia	**354,278**	**337,335**	**5%**	**90,402**	**83,487**	**8%**
Spain	332,069	337,335	(2%)	81,915	83,487	(2%)
Philippines	22,209	0		8,487	0	
Others and Intercompany Eliminations	*12,222*	*41,654*	*(71%)*	*2,145*	*11,319*	*(81%)*
GROSS PROFIT	**2,138,051**	**1,820,193**	**17%**	**534,174**	**463,968**	**15%**

	January - December		%	Quarters		%
OPERATING PROFIT	**1999**	**1998**	**Var.**	**IV 1999**	**IV 1998**	**Var.**
North America	**1,154,481**	**867,411**	**33%**	**276,370**	**235,838**	**17%**
Mexico	1,032,774	792,182	30%	252,478	212,528	19%
USA	121,707	75,228	62%	23,892	23,310	2%
South America and the Caribbean	**230,494**	**225,718**	**2%**	**54,986**	**42,121**	**31%**
Venezuela/Dominican Republic	154,420	194,179	(20%)	34,176	34,761	(2%)
Colombia	39,828	11,167	257%	13,827	2,926	373%
Central America and the Caribbean	36,247	20,372	78%	6,983	4,434	57%
Europe and Asia	**251,114**	**241,443**	**4%**	**63,651**	**58,779**	**8%**
Spain	248,559	241,443	3%	62,415	58,779	6%
Philippines	2,555	0		1,236	0	
Others and Intercompany Eliminations	*(199,595)*	*(156,769)*	*27%*	*(55,801)*	*(35,688)*	*56%*
OPERATING PROFIT	**1,436,494**	**1,177,803**	**22%**	**339,206**	**301,050**	**13%**

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

Operating Summary

(Convenience Translation in Thousands of Dollars) *

	January - December		%	Quarters		%
EBITDA	**1999**	**1998**	**Var.**	**IV 1999**	**IV 1998**	**Var.**
North America	**1,314,291**	**1,008,779**	**30%**	**320,434**	**274,102**	**17%**
Mexico	1,173,876	916,575	28%	291,003	246,368	18%
USA	140,415	92,204	52%	29,431	27,734	6%
South America and the Caribbean	**332,673**	**341,654**	**(3%)**	**84,589**	**71,609**	**18%**
Venezuela/Dominican Republic	213,432	245,599	(13%)	52,180	47,157	11%
Colombia	71,779	63,710	13%	22,339	17,048	31%
Central America and the Caribbean	47,462	32,345	47%	10,070	7,404	36%
Europe and Asia	**332,488**	**317,969**	**5%**	**84,000**	**76,839**	**9%**
Spain	306,014	317,969	(4%)	76,501	76,839	(0%)
Philippines	26,474	0		7,499	0	
Others and Intercompany Eliminations	*(188,005)*	*(183,806)*	*2%*	*(48,966)*	*(38,294)*	*28%*
EBITDA	**1,791,447**	**1,484,596**	**21%**	**440,057**	**384,256**	**15%**

	January - December		Quarters	
EBITDA MARGIN	**1999**	**1998**	**IV 1999**	**IV 1998**
North America				
Mexico	50.3%	50.1%	47.2%	52.0%
USA	23.8%	17.2%	21.5%	19.1%
South America and the Caribbean				
Venezuela/Dominican Republic	32.5%	36.7%	33.6%	31.2%
Colombia	42.7%	24.2%	50.3%	31.7%
Central America and the Caribbean	29.2%	30.1%	23.3%	27.2%
Europe and Asia				
Spain	40.1%	35.8%	41.3%	35.6%
Philippines	21.9%	0.0%	22.7%	0.0%
EBITDA MARGIN	**37.1%**	**34.4%**	**35.6%**	**35.0%**

Mexico: Results for 1999 can be converted to dollars by dividing by the December 1999 exchange rate of 9.51. Results for 1998 can be converted to dollars by dividing by the Mexican inflation rate of 12.32% (1.1232) and then dividing by the December 1998 exchange rate of 9.9.

Spain: Results for 1999 can be converted to dollars by dividing by the December 1999 exchange rate of 165.62. Results for 1998 can be converted to dollars by dividing by the December 1998 exchange rate of 142.06.

Venezuela/DR: Results for 1999 can be converted to dollars by dividing by the December 1999 exchange rate of 649.25. Results for 1998 can be converted to dollars by dividing by the Venezuelan inflation rate of 20.03% (1.2003) and then dividing by the December 1998 exchange rate of 565.

Colombia: Results for 1999 can be converted to dollars by dividing by the December 1999 exchange rate of 1,874. Results for 1998 can be converted to dollars by dividing by the Colombian inflation rate of 9.63% (1.0963) and then dividing by the December 1998 exchange rate of 1,542.

Philippines: Results for 1999 can be converted to dollars by dividing by the December 1999 exchange rate of 40.25.

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

Volume Summary

CONSOLIDATED VOLUMES	January - December 1999	1998	% Var.	Quarters IV 1999	IV 1998	% Var.
Cement (Thousands of Metric Tons)	43,222	39,136	10%	11,200	9,631	16%
Ready Mix Concrete (Thousands of Cubic Meters)	13,914	14,628	(5%)	3,588	3,633	(1%)

DOMESTIC CEMENT VOLUME (% Change)	January - December 1999 - 1998	Quarter IV 1999 - IV 1998	Quarter IV 1999 - III 1999
North America			
Mexico	5%	8%	5%
USA	15%	(2%)	(14%)
South America & Caribbean			
Venezuela/Dominican Republic	(17%)	(14%)	(8%)
Colombia	(38%)	(16%)	(3%)
Europe and Asia			
Spain	3%	6%	0%
Philippines			17%

EXPORT CEMENT VOLUME (% Change)	January - December 1999 - 1998	Quarter IV 1999 - IV 1998	Quarter IV 1999 - III 1999
North America			
Mexico	7%	11%	(18%)
USA			
South America & Caribbean			
Venezuela/Dominican Republic	32%	35%	5%
Colombia			
Europe and Asia			
Spain	(30%)	(50%)	(31%)
Philippines			

READY MIX CONCRETE VOLUME (% Change)	January - December 1999 - 1998	Quarter IV 1999 - IV 1998	Quarter IV 1999 - III 1999
North America			
Mexico	4%	10%	8%
USA	6%	(3%)	(10%)
South America & Caribbean			
Venezuela/Dominican Republic	(20%)	(20%)	(11%)
Colombia	(48%)	(31%)	(2%)
Europe and Asia			
Spain	(9%)	(5%)	(6%)
Philippines			