



Building the future™

2007 SECOND QUARTER RESULTS

Stock Listing Information

NYSE (ADR)
Ticker: CX

MEXICAN STOCK EXCHANGE
Ticker: CEMEX.CPO

Ratio of CEMEX.CPO to CX= 10:1

	Second quarter			Second quarter	
	2007	2006	% Var.	2007	2006
Net sales	4,913	4,614	6%	% of Net Sales	
Gross profit	1,748	1,753	0%	35.6%	38.0%
Operating income	806	861	(6%)	16.4%	18.7%
Majority net income	611	579	6%	12.4%	12.5%
EBITDA	1,134	1,143	(1%)	23.1%	24.8%
Free cash flow after maintenance capital expenditures	562	779	(28%)	11.4%	16.9%
Net debt	4,054	8,120	(50%)		
Net debt/EBITDA	1.0	2.1			
Interest coverage	8.9	7.7			
Earnings per ADR	0.83	0.81	2%		
Average ADRs outstanding	737.9	712.0	4%		

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

Consolidated net sales grew to US\$4,913 million, representing an increase of 6% over those of second quarter 2006. Sales 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 2.4 percentage points, from 62.0% to 64.4%. Higher energy prices and transportation costs, as well as additional purchased clinker and imported cement, contributed to the increase. The aggregate cost of energy and electricity per ton of cement produced for our portfolio increased by approximately 13% in the second quarter compared with the same quarter of last year. **Selling, general, and administrative (SG&A) expenses** as a percentage of sales decreased 0.1 percentage points, from 19.3% to 19.2%.

EBITDA decreased 1% during the quarter compared with the same period last year, reaching US\$1,134 million. **EBITDA margin** decreased 1.7 percentage points, from 24.8% in second quarter 2006 to 23.1% in second quarter 2007. Higher energy, electricity and transportation costs were partially offset by higher volumes and better supply-demand dynamics in most of our markets.

Exchange gain (loss), net during the quarter was a gain of US\$28 million resulting mainly from the appreciation on the Mexican peso.

Gain (loss) on financial instruments for the quarter was a loss of US\$44 million. A negative non-cash impact arising from the rise in the yen interest rate embedded in our perpetual instruments. The non-cash negative mark-to-market of these securities will revert to zero during the life of the instrument.

Majority net income increased 6% to US\$611 million in the second quarter of 2007 from US\$579 million in the same period a year ago.

Net debt at the end of the second quarter was US\$4,054 million, representing reductions of US\$1,060 million during the quarter. The **net-debt-to-EBITDA** ratio decreased to 1.0 times from 1.2 times at the end of first quarter 2007. **Interest coverage** reached 8.9 times during the quarter, up from 7.7 times a year ago.

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EBITDA and Free Cash Flow⁽¹⁾

	Second quarter			January - June		
	2007	2006	% Var.	2007	2006	% Var.
Operating income	806	861	(6%)	1,379	1,425	(3%)
+ Depreciation and operating amortization	328	282		646	548	
EBITDA	1,134	1,143	(1%)	2,025	1,973	3%
- Net financial expense	105	112		184	224	
- Maintenance capital expenditures	142	192		229	291	
- Change in working capital	218	(21)		529	105	
- Taxes paid	127	104		238	177	
- Other cash items (net)	(21)	(23)		(13)	(20)	
Free cash flow after maintenance capital expenditures	562	779	(28%)	858	1,194	(28%)
- Expansion capital expenditures	280	124		490	204	
Free cash flow	282	654	(57%)	369	990	(63%)

In millions of US dollars.

During the quarter, free cash flow of US\$282 million plus US\$993 million in proceeds from the issuance of perpetual notes was used as follows: US\$1,146 million to reduce debt, US\$13 million to pay cash dividends, US\$26 million to pay perpetual coupon dividends, and the balance for other uses, primarily other investments. Net debt was reduced by US\$1,060 million during the quarter as a result of foreign-exchange conversion effects in the amount of US\$86 million. The increase in our working capital investments during the second quarter compared with the same quarter of last year was primarily a result of a negative impact from accounts receivable, especially in the second quarter of last year we had the one-time positive effect of the securitization of receivables in France and Spain. We also had a negative impact of incurred value-added taxes and payments to suppliers related to our capital expenditures program.

Debt-Related Information

	Second quarter			First quarter	Second quarter	
	2007	2006	% Var.	2007	2007	2006
Total debt ⁽²⁾	6,580	8,957	(27%)	6,438	Currency denomination	
Short-term	16%	13%		12%	US dollar	56% 68%
Long-term	84%	87%		88%	Euro	44% 27%
Cash and cash equivalents	2,374	708	235%	1,188	British pound	0% 0%
Fair value of cross-currency swaps ⁽²⁾	152	129		136	Yen	0% 5%
Net debt ⁽²⁾	4,054	8,120	(50%)	5,114	Other	0% 0%
Interest expense	111	119	(7%)	104	Interest rate	
Interest coverage	8.9	7.7		8.8	Fixed	74% 45%
Net debt/EBITDA ⁽¹⁾	1.0	2.1		1.2	Variable	26% 55%

In millions of US dollars, except ratios.

During the quarter, CEMEX issued various short-term notes under its Short-Term Promissory Notes Program ("Certificados Bursátiles de Corto Plazo") having an outstanding amount of MXN1.45 billion at the end of the quarter. The notes issued were swapped to US dollars at a weighted-average rate of LIBOR minus 13 basis points.

On May 9, 2007, CEMEX issued €730 million in Callable Perpetual Notes. These notes pay coupons denominated in yen at a floating interest rate and are callable on the tenth anniversary of their issuance. The cost in dollars for the first year has been fixed at 2.9%. The transaction qualifies as equity in accordance with Mexican GAAP due to its perpetual nature and the optional deferral of coupons.

(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) During 2004, the Mexican Institute of Public Accountants issued Bulletin C-10, "Derivative Financial Instruments and Hedging Activities", which became effective beginning January 1, 2005. Bulletin C-10 details and supplements issues related to the accounting of derivative financial instruments. Among other aspects, Bulletin C-10 precludes the presentation of two financial instruments as if they were a single instrument (synthetic presentation). For this reason, starting in 2005, 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. Starting in 2001, CEMEX has effectively changed the original profile of interest rates and currencies of financial debt associated to CCS, and accordingly, 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. This reclassification has no impact on stockholders' equity or net income. 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	7,330,884,202
CPOs issued due to stock dividend	189,274,474 *
Exercise of stock options not hedged	273,255
<u>Less</u> increase (decrease) in the number of CPOs held in subsidiaries	12,581,745
End-of-quarter CPO-equivalent units outstanding	7,507,850,186

* Represents an additional 738 CPOs versus the number reported on June 6, 2007, as a result of subsequent adjustments by Indeval, the Mexican securities Depository. Outstanding units equal total shares issued by CEMEX less shares held in subsidiaries.

Employee long-term compensation plans ^{(1) (2)}

As of June 30, 2007, executives had outstanding options on a total of 97,079,335 CPOs, with a weighted-average strike price of approximately US\$1.73 per CPO (equivalent to US\$17.26 per ADR). Starting in 2005, CEMEX began offering executives a restricted stock-ownership program. As of June 30, 2007, our executives held 115,108,428 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.

Notional amounts ⁽³⁾	Second quarter		First quarter
	2007	2006	2007
Equity (not prepaid) ⁽¹⁾	25	0	42
Foreign-exchange	14,120	5,240	8,771
Interest-rate	3,152	3,578	3,284
Estimated aggregate fair market value ^{(3) (4)}	400	166	171

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: Mexican GAAP ("Bulletin C-2") requires companies 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. The exceptions to the general rule until December 31, 2004, as they pertained to CEMEX, occurred when transactions were entered into for cash-flow hedging purposes. In such cases, changes in the fair market value of the related derivative instruments were recognized temporarily in equity and were reclassified into earnings as the inverse effects of the underlying hedged items flowed through the income statement. Beginning in 2005, new Bulletin C-10, "Derivative Financial Instruments and Hedging Activities", establishes the framework for hedge accounting and overrides Bulletin C-2 in this respect; however, in respect to cash-flow hedges, the new rules are the same as those applied by CEMEX since 2001. CEMEX has recognized increases in assets and liabilities, which resulted in a net asset of US\$254 million, arising from the fair market value recognition of its derivatives portfolio as of June 30, 2007. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities, or equity transactions on which the derivatives are being entered into.

- (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 June 30, 2007, CEMEX had recognized a net liability related to its stock-option programs of approximately US\$60 million. This liability includes the fair value of the options for US\$235 million, net of an investment in a derivative financial instrument of approximately US\$175 million that guarantees CEMEX the receipt of cash equivalent to the appreciation of its CPO market price over 25 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 certain limited events of default.
- (4) The estimated aggregate fair market value as of July 18, 2007, is US\$311 million.

Other Activities

97.8% of shareholders receive CPOs or ADSs under CEMEX's stock dividend program

On June 6, 2007, CEMEX announced the completion of its stock dividend program determined at the Shareholders Meeting on April 26, 2007. A total of 189,273,736 CPOs, including CPOs in the form of ADSs (one ADS represents ten CPOs), were issued on June 6, 2007 and were distributed to 97.8% of shareholders; the remaining 2.2%, consisting of CPO holders, received a cash payment of MXP 0.803654 per CPO in lieu of the stock dividend, for a total of approximately MXP 140 million (US\$13 million) paid by CEMEX.

Under this stock dividend program, CEMEX CPO holders received one new CPO for each 40.750966 CPOs held (each representing two series A shares and one series B share) and ADS holders received one new ADS for each 40.750966 ADSs held.

CPO holders had the option to receive a cash payment in lieu of the stock dividend. ADS holders were entitled to receive a stock dividend only. ADS holders could instruct the ADS Depository to sell all or a portion of the additional stock received as a result of the stock dividend into the market and receive the net cash proceeds from such sales.

CEMEX offer for Rinker expires

On July 16, 2007, CEMEX announced that its offer to acquire all of the ordinary shares (Rinker Shares), and all of the American depository shares (Rinker ADS) representing ordinary shares, in Rinker Group Limited ("Rinker") (ASX: RIN, NYSE ADR: RIN) expired at 7 pm (Sydney Time) on July 16, 2007 / 5 am (New York Time) on July 16, 2007.

All Rinker shares and Rinker ADSs that were validly tendered and not withdrawn have been accepted for purchase. Securities representing approximately 855,888,560 Rinker Shares (or 95.62% of the outstanding Rinker Shares) were validly tendered and accepted for payment, including approximately 795,530,900 Rinker Shares and approximately 12,071,532 Rinker ADSs (representing approximately 60,357,660 Rinker Shares).

On July 13, 2007, the Australian Takeovers Panel published a declaration of unacceptable circumstances, that CEMEX's May 7, 2007 announcement that it would allow Rinker shareholders to retain the final dividend of \$0.25 per share constituted a departure from CEMEX's announcement on April 10, 2007 that its offer of US\$15.85 per share was its "best and final offer". The Panel ordered CEMEX to pay compensation of \$0.25 per share to Rinker shareholders who sold their shares during the period from April 10 to May 7, 2007, net of any purchases that were made. CEMEX believes that the market was fully informed by its announcements on April 10, 2007, and notes that the Takeovers Panel has made no finding that CEMEX breached any law. CEMEX has lodged a request for a review of the Panel decision. On July 20, 2007, the Review Panel has made an interim order staying the operation of the orders until further notice. Although there is insufficient information about the exact figure, CEMEX estimates that the amount it would have to pay if the Panel's orders were affirmed is approximately AU\$29 million.

Effect of the consolidation of Rinker on our financial statements

In connection with the acquisition of Rinker, considering the proximity between the reporting date and the acquisition process, at June 30, 2007, we had acquired the majority of the common shares of Rinker; however, in light of the fact that our tender offer for Rinker shares was still in process, we were not exercising effective control over Rinker's financing and operating policies. As permitted under Mexican financial reporting standards, in the case of an acquisition that is completed over certain period, for financial reporting purposes, an entity can elect to designate an acquisition date during the process. Accordingly, CEMEX has declared July 1, 2007 as the acquisition date of Rinker for financial reporting purposes; consequently, our consolidated balance sheet, included elsewhere in this quarterly report, presents our investment in Rinker in a single line item within the caption "Other assets" against "Current liabilities". These "Current Liabilities" will be paid during July 2007 with existing cash balances and with interest bearing debt provided by many financial institutions. Our income statement for the six-months period ended June 30, 2007, does not include any results of operations

Operating Results

Mexico

Cement volumes for our Mexican operations increased 3% during the quarter versus the second quarter of 2006, while ready-mix volumes increased 8% over the same period. Domestic cement and ready-mix prices in US-dollar terms were 7% and 10% higher, respectively, during the quarter versus the same period of last year.

The main drivers of cement demand in the country continue to be the residential sector, fueled by continued credit availability, and government infrastructure spending.

United States

Our US operations' cement volumes decreased 11% in the second quarter 2007 versus the comparable period a year ago. Ready-mix volumes decreased 21%, and aggregates volumes decreased 16% during the second quarter compared with the same period a year ago. Bad weather conditions in many regions of the country affected our volumes during the quarter. The residential sector's downturn continues, while the industrial-and-commercial and infrastructure sectors continue to show moderate growth.

Nominal construction spending for the first five months of the year for the different segments was as follows: an increase of 11% in the public sector, with spending for streets and highways up 8% and other public spending up 12%; an increase of 19% in the industrial-and-commercial sector; and a decrease of 19% in the residential sector. Housing starts decreased by 27% for the first five months of year versus the comparable period of last year.

Cement prices increased 4% during the second quarter versus the same quarter last year. Ready-mix and aggregate prices increased 1% and 2%, respectively, during the quarter versus the second quarter of 2006.

Spain

CEMEX's domestic cement volumes in Spain decreased 6% during the second quarter of 2007 compared with the same period last year. Ready-mix volumes decreased 7% during the second quarter of 2007 compared with the same quarter in 2006. The end of local elections, adverse weather conditions and the fact that there was one fewer shipping day during the month of June, affected our volumes during the quarter.

The non-residential and infrastructure sectors were the main drivers of cement demand in the country. Growth in the residential sector has moderated.

Domestic cement prices in US-dollar and Euro terms increased by 16% and 10%, respectively, for the second quarter versus the comparable period in 2006.

United Kingdom

Cement volumes for our United Kingdom operations increased 21% for the quarter versus the same period last year. Ready-mix volumes decreased 6% for the quarter versus second quarter of 2006. Aggregate volumes increased 3% during the quarter versus the same period a year ago.

Cement prices increased 17% in US-dollar terms and 8% in British-pound terms during the quarter versus the comparable period in 2006. The main drivers of demand were the industrial-and-commercial and public housing sectors.

The volume of cementitious materials, including cement, increased 22% for the quarter versus the comparable period in 2006.

Operating Results

Rest of Europe

In France, ready-mix and aggregates volumes increased 2% and 1%, respectively, during the second quarter versus the same quarter of last year. Prices for ready-mix and aggregates in Euro terms increased 4% and 5%, respectively, during the quarter versus the same period in 2006. The infrastructure and residential sectors have been the main contributors of demand in the country.

In CEMEX's operations in Germany, domestic cement volumes decreased 8% in the second quarter of 2007 versus the comparable period of last year. Domestic cement prices increased 11% in Euro terms during the second quarter compared with the same period of last year. Bad weather conditions, as well as a decline in the number of residential permits affected, our volumes during the quarter. The main drivers of demand in the country were the nonresidential and infrastructure sectors, fueled by favorable economic conditions.

For the Rest of Europe region as a whole, cement volumes increased 5% for the quarter versus the same period of last year. The weighted-average domestic cement price for the region increased 24% for the quarter versus the same quarter last year. Ready-mix volumes for the region decreased 3% for the quarter versus the comparable period in 2006. The weighted-average ready-mix price for the region increased 12% for the quarter versus the comparable period of last year.

South/Central America and Caribbean

Domestic cement volumes in the region increased 14% during the quarter versus the same period of 2006. Average prices in US-dollar terms increased 26% during the quarter versus the same period of last year.

In CEMEX's Venezuela operations, cement volumes increased 22% during the second quarter versus the comparable period of last year. The main drivers of cement demand continue to be infrastructure spending, which benefited from increased oil revenues, and a strong residential sector. The country continues to experience a favorable economic environment.

Cement volumes for our operations in Colombia increased 31% during the quarter versus the comparable period in 2006. The public infrastructure, residential and industrial-and-commercial sectors continue to be the main drivers of cement demand in the country, fueled by robust economic growth.

Africa and Middle East

The region's domestic cement volumes during the quarter increased 10% versus the same period in 2006, while average prices in US-dollar terms increased 8%.

Domestic cement volumes for our operations in Egypt increased 10% during the second quarter compared with the same quarter in 2006. The main driver of cement consumption in the country is the residential sector.

Asia

In the aggregate, our cement volumes in the region increased 9% during the quarter versus the comparable period of last year. Average prices in US-dollar terms increased 17% during the quarter versus the same period of last year.

Domestic cement volume in the Philippines increased 11% during the second quarter compared with the same period in 2006. The main drivers of 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 - June			Second quarter		
	2007	2006	% Var.	2007	2006	% Var.
Net Sales	9,332,656	8,595,315	9%	4,912,924	4,613,517	6%
Cost of Sales	(6,049,391)	(5,409,588)	12%	(3,165,091)	(2,860,137)	11%
Gross Profit	3,283,264	3,185,727	3%	1,747,833	1,753,380	(0%)
Selling, General and Administrative Expenses	(1,904,352)	(1,760,770)	8%	(942,234)	(891,948)	6%
Operating Income	1,378,913	1,424,957	(3%)	805,599	861,432	(6%)
Financial Expenses	(218,158)	(240,869)	(9%)	(111,296)	(118,891)	(6%)
Financial Income	34,055	16,383	108%	6,000	6,536	(8%)
Exchange Gain (Loss), Net	23,717	(98,964)	N/A	28,464	(48,003)	N/A
Monetary Position Gain (Loss)	196,432	242,948	(19%)	109,935	135,069	(19%)
Gain (Loss) on Financial Instruments	(76,843)	(113,217)	(32%)	(43,978)	(93,182)	(53%)
Total Comprehensive Financing (Cost) Income	(40,797)	(193,720)	(79%)	(10,876)	(118,472)	(91%)
Other Expenses, Net	(92,888)	70,449	N/A	(53,209)	(57,646)	(8%)
Net Income Before Income Taxes	1,245,227	1,301,687	(4%)	741,514	685,314	8%
Income Tax	(210,319)	(203,063)	4%	(125,242)	(106,909)	17%
Employees' Statutory Profit Sharing	(8,519)	(6,709)	27%	(4,537)	(3,435)	32%
Total Income Tax & Profit Sharing	(218,838)	(209,772)	4%	(129,778)	(110,344)	18%
Net Income Before Participation						
of Uncons. Subs. and Ext. Items	1,026,389	1,091,915	(6%)	611,735	574,971	6%
Participation in Unconsolidated Subsidiaries	41,901	46,186	(9%)	32,895	37,315	(12%)
Consolidated Net Income	1,068,290	1,138,101	(6%)	644,630	612,286	5%
Net Income Attributable to Min. Interest	45,635	47,286	(3%)	33,142	33,449	(1%)
MAJORITY INTEREST NET INCOME	1,022,655	1,090,815	(6%)	611,488	578,837	6%
EBITDA	2,025,370	1,972,528	3%	1,133,744	1,143,109	(1%)
Earnings per ADR	1.39	1.54	(10%)	0.83	0.81	2%

BALANCE SHEET	As of June 30		
	2007	2006	% Var.
Total Assets	44,216,977	27,817,159	59%
Cash and Temporary Investments	2,374,030	707,945	235%
Trade Accounts Receivables	1,682,585	1,644,998	2%
Other Receivables	1,196,311	982,251	22%
Inventories	1,353,603	1,170,277	16%
Other Current Assets	214,101	151,604	41%
Current Assets	6,820,629	4,657,075	46%
Fixed Assets	17,593,020	15,915,601	11%
Other Assets	19,803,328	7,244,483	173%
Total Liabilities	26,685,458	16,192,138	65%
Current Liabilities	16,427,145	4,318,407	280%
Long-Term Liabilities	5,541,718	7,749,034	(28%)
Other Liabilities	4,716,594	4,124,698	14%
Consolidated Stockholders' Equity	17,531,519	11,625,020	51%
Stockholders' Equity Attributable to Minority Interest	3,632,696	591,258	514%
Stockholders' Equity Attributable to Majority Interest	13,898,824	11,033,762	26%

Consolidated Income Statement & Balance Sheet

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

(Thousands of Mexican Pesos in real terms as of June 30, 2007

except per ADR amounts)

INCOME STATEMENT	January - June			Second quarter		
	2007	2006	% Var.	2007	2006	% Var.
Net Sales	100,792,680	100,702,967	0%	53,059,578	54,052,103	(2%)
Cost of Sales	(65,333,425)	(63,378,898)	3%	(34,182,984)	(33,509,450)	2%
Gross Profit	35,459,255	37,324,069	(5%)	18,876,594	20,542,653	(8%)
Selling, General and Administrative Expenses	(20,566,999)	(20,629,230)	(0%)	(10,176,128)	(10,450,087)	(3%)
Operating Income	14,892,256	16,694,840	(11%)	8,700,466	10,092,566	(14%)
Financial Expenses	(2,356,104)	(2,822,034)	(17%)	(1,201,996)	(1,392,932)	(14%)
Financial Income	367,791	191,944	92%	64,797	76,573	(15%)
Exchange Gain (Loss), Net	256,146	(1,159,463)	N/A	307,412	(562,409)	N/A
Monetary Position Gain (Loss)	2,121,466	2,846,387	(25%)	1,187,293	1,582,468	(25%)
Gain (Loss) on Financial Instruments	(829,908)	(1,326,459)	(37%)	(474,965)	(1,091,720)	(56%)
Total Comprehensive Financing (Cost) Income	(440,609)	(2,269,626)	(81%)	(117,460)	(1,388,020)	(92%)
Other Expenses, Net	(1,003,194)	825,386	N/A	(574,659)	(675,381)	(15%)
Net Income Before Income Taxes	13,448,453	15,250,599	(12%)	8,008,348	8,029,164	(0%)
Income Tax	(2,271,444)	(2,379,087)	(5%)	(1,352,610)	(1,252,550)	8%
Employees' Statutory Profit Sharing	(92,006)	(78,608)	17%	(48,996)	(40,239)	22%
Total Income Tax & Profit Sharing	(2,363,450)	(2,457,695)	(4%)	(1,401,606)	(1,292,789)	8%
Net Income Before Participation						
of Uncons. Subs. and Ext. Items	11,085,003	12,792,905	(13%)	6,606,742	6,736,375	(2%)
Participation in Unconsolidated Subsidiaries	452,526	541,117	(16%)	355,264	437,185	(19%)
Consolidated Net Income	11,537,529	13,334,021	(13%)	6,962,005	7,173,560	(3%)
Net Income Attributable to Min. Interest	492,854	553,999	(11%)	357,938	391,892	(9%)
MAJORITY INTEREST NET INCOME	11,044,675	12,780,022	(14%)	6,604,067	6,781,668	(3%)
EBITDA	21,874,001	23,110,199	(5%)	12,244,435	13,392,705	(9%)
Earnings per ADR	15.02	17.34	(13%)	8.95	9.15	(2%)

BALANCE SHEET	As of June 30		
	2007	2006	% Var.
Total Assets	477,543,351	325,906,665	47%
Cash and Temporary Investments	25,639,520	8,294,303	209%
Trade Accounts Receivables	18,171,913	19,272,844	(6%)
Other Receivables	12,920,163	11,508,081	12%
Inventories	14,618,908	13,711,005	7%
Other Current Assets	2,312,289	1,776,192	30%
Current Assets	73,662,793	54,562,425	35%
Fixed Assets	190,004,614	186,467,660	2%
Other Assets	213,875,944	84,876,580	152%
Total Liabilities	288,202,944	189,707,576	52%
Current Liabilities	177,413,170	50,594,582	251%
Long-Term Liabilities	59,850,560	90,787,911	(34%)
Other Liabilities	50,939,214	48,325,083	5%
Consolidated Stockholders' Equity	189,340,406	136,199,089	39%
Stockholders' Equity Attributable to Minority Interest	39,233,112	6,927,200	466%
Stockholders' Equity Attributable to Majority Interest	150,107,294	129,271,888	16%

Operating Summary per Country

In thousands of U.S. dollars

NET SALES	January - June			Second quarter		
	2007	2006	% Var.	2007	2006	% Var.
Mexico	1,885,705	1,668,680	13%	967,480	882,785	10%
U.S.A.	1,776,225	2,162,601	(18%)	941,420	1,124,907	(16%)
Spain	1,036,337	910,433	14%	519,813	476,325	9%
United Kingdom	1,014,992	958,231	6%	535,581	478,174	12%
Rest of Europe	1,838,726	1,561,470	18%	1,052,828	953,085	10%
South / Central America and Caribbean	977,097	708,198	38%	503,519	371,432	36%
Africa and Middle East	349,737	338,623	3%	179,083	176,018	2%
Asia	208,857	167,246	25%	108,088	88,083	23%
<i>Others and intercompany eliminations</i>	<i>244,979</i>	<i>119,833</i>	<i>104%</i>	<i>105,111</i>	<i>62,708</i>	<i>68%</i>
TOTAL	9,332,656	8,595,315	9%	4,912,924	4,613,517	6%

GROSS PROFIT

Mexico	971,254	882,161	10%	492,920	470,852	5%
U.S.A.	588,207	779,445	(25%)	324,895	421,602	(23%)
Spain	367,980	347,453	6%	182,026	181,488	0%
United Kingdom	288,287	322,022	(10%)	143,490	167,249	(14%)
Rest of Europe	453,657	380,138	19%	289,368	277,776	4%
South / Central America and Caribbean	419,434	264,219	59%	215,876	139,536	55%
Africa and Middle East	103,791	105,226	(1%)	54,055	54,425	(1%)
Asia	79,481	62,294	28%	39,809	34,013	17%
<i>Others and intercompany eliminations</i>	<i>11,172</i>	<i>42,768</i>	<i>(74%)</i>	<i>5,393</i>	<i>6,440</i>	<i>(16%)</i>
TOTAL	3,283,264	3,185,727	3%	1,747,833	1,753,380	(0%)

OPERATING INCOME

Mexico	614,485	591,591	4%	315,055	313,958	0%
U.S.A.	263,777	480,246	(45%)	163,496	277,870	(41%)
Spain	269,891	252,411	7%	134,863	134,131	1%
United Kingdom	(15,926)	(968)	(1545%)	58	3,384	(98%)
Rest of Europe	84,812	49,249	72%	104,308	99,282	5%
South / Central America and Caribbean	253,024	130,707	94%	133,245	77,694	72%
Africa and Middle East	71,665	68,103	5%	37,971	37,369	2%
Asia	49,828	29,368	70%	24,334	18,824	29%
<i>Others and intercompany eliminations</i>	<i>(212,645)</i>	<i>(175,750)</i>	<i>(21%)</i>	<i>(107,731)</i>	<i>(101,080)</i>	<i>(7%)</i>
TOTAL	1,378,913	1,424,957	(3%)	805,599	861,432	(6%)

Operating Summary per Country

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

EBITDA	January - June			Second quarter		
	2007	2006	% Var.	2007	2006	% Var.
Mexico	698,475	661,872	6%	356,874	349,843	2%
U.S.A.	420,302	613,633	(32%)	241,557	349,202	(31%)
Spain	311,681	291,163	7%	156,511	153,794	2%
United Kingdom	59,997	74,611	(20%)	36,845	40,620	(9%)
Rest of Europe	191,150	145,343	32%	160,997	147,250	9%
South / Central America and Caribbean	328,702	188,526	74%	171,698	104,586	64%
Africa and Middle East	87,795	83,786	5%	45,948	44,881	2%
Asia	60,099	37,763	59%	29,456	23,040	28%
<i>Others and intercompany eliminations</i>	<i>(132,830)</i>	<i>(124,170)</i>	<i>7%</i>	<i>(66,142)</i>	<i>(70,107)</i>	<i>(6%)</i>
TOTAL	2,025,370	1,972,528	3%	1,133,744	1,143,109	(1%)

EBITDA MARGIN

Mexico	37.0%	39.7%	36.9%	39.6%
U.S.A.	23.7%	28.4%	25.7%	31.0%
Spain	30.1%	32.0%	30.1%	32.3%
United Kingdom	5.9%	7.8%	6.9%	8.5%
Rest of Europe	10.4%	9.3%	15.3%	15.4%
South / Central America and Caribbean	33.6%	26.6%	34.1%	28.2%
Africa and Middle East	25.1%	24.7%	25.7%	25.5%
Asia	28.8%	22.6%	27.3%	26.2%
CONSOLIDATED MARGIN	21.7%	22.9%	23.1%	24.8%

Volume Summary

Consolidated volume summary

Cement and aggregates: Thousands of metric tons

Ready-mix: Thousands of cubic meters

	January - June			Second quarter		
	2007	2006	% Var.	2007	2006	% Var.
Consolidated cement volume	43,242	42,313	2%	22,678	22,448	1%
Consolidated ready-mix volume	35,528	36,336	(2%)	18,645	19,459	(4%)
Consolidated aggregates volume	83,150	81,250	2%	44,546	45,138	-1%

Per-country volume summary

	January - June	Second quarter	Second quarter 2007 Vs.
	2007 Vs. 2006	2007 Vs. 2006	First quarter 2007
DOMESTIC CEMENT VOLUME			
Mexico	5%	3%	4%
U.S.A.	(14%)	(11%)	20%
Spain	(2%)	(6%)	1%
United Kingdom	13%	21%	11%
Rest of Europe	24%	5%	45%
South / Central America and Caribbean	11%	14%	8%
Africa and Middle East	7%	10%	6%
Asia	10%	9%	3%

READY-MIX VOLUME

Mexico	10%	8%	6%
U.S.A.	(23%)	(21%)	7%
Spain	(3%)	(7%)	(2%)
United Kingdom	(5%)	(6%)	2%
Rest of Europe	4%	(3%)	29%
South / Central America and Caribbean	12%	15%	10%
Africa and Middle East	(1%)	(3%)	(0%)
Asia	8%	11%	22%

AGGREGATES VOLUME

Mexico	84%	78%	12%
U.S.A.	(17%)	(16%)	8%
Spain	10%	(4%)	(3%)
United Kingdom	1%	3%	11%
Rest of Europe	5%	(3%)	30%
South / Central America and Caribbean	16%	16%	8%
Africa and Middle East	N/A	N/A	N/A
Asia	35%	44%	27%

Price Summary

Variation in US Dollars

DOMESTIC CEMENT PRICE	January - June	Second quarter	Second quarter 2007 Vs.
	2007 Vs. 2006	2007 Vs. 2006	First quarter 2007
Mexico	4%	7%	3%
U.S.A.	5%	4%	1%
Spain	18%	16%	3%
United Kingdom	17%	17%	6%
Rest of Europe ⁽¹⁾	19%	24%	14%
South / Central America and Caribbean ⁽¹⁾	25%	26%	4%
Africa and Middle East ⁽¹⁾	9%	8%	4%
Asia ⁽¹⁾	16%	17%	5%

READY-MIX PRICE

Mexico	6%	10%	4%
U.S.A.	3%	1%	(1%)
Spain	17%	15%	3%
United Kingdom	14%	13%	2%
Rest of Europe ⁽¹⁾	11%	12%	1%
South / Central America and Caribbean ⁽¹⁾	19%	23%	7%
Africa and Middle East ⁽¹⁾	13%	12%	4%
Asia ⁽¹⁾	14%	15%	5%

AGGREGATES PRICE

Mexico	30%	41%	6%
U.S.A.	9%	2%	(4%)
Spain	21%	20%	2%
United Kingdom	13%	13%	3%
Rest of Europe ⁽¹⁾	10%	11%	2%
South / Central America and Caribbean ⁽¹⁾	25%	31%	5%
Africa and Middle East ⁽¹⁾	N/A	N/A	N/A
Asia ⁽¹⁾	17%	19%	6%

1) Volume weighted-average price.

Price Summary

Variation in Local Currency

DOMESTIC CEMENT PRICE	January - June	Second quarter	Second quarter 2007 Vs.
	2007 Vs. 2006	2007 Vs. 2006	First quarter 2007
Mexico ⁽¹⁾	(0%)	(1%)	1%
U.S.A.	5%	4%	1%
Spain	10%	10%	0%
United Kingdom	7%	8%	4%

READY-MIX PRICE

Mexico ⁽¹⁾	2%	2%	2%
U.S.A.	3%	1%	(1%)
Spain	9%	8%	0%
United Kingdom	4%	5%	0%

AGGREGATES PRICE

Mexico ⁽¹⁾	25%	31%	3%
U.S.A.	9%	2%	(4%)
Spain	13%	13%	(1%)
United Kingdom	3%	5%	2%

1) In constant Mexican pesos as of June 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 second quarter 2007, first quarter 2007, and second quarter 2006 are 10.80, 11.04, and 11.26 Mexican pesos per US dollar, respectively. CEMEX's weighted-average inflation factor between June 30, 2006, and June 30, 2007, was 4.05%.

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 June 30, 2007, and June 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 June 30, 2006, US-dollar figures for Mexico to constant Mexican pesos as of June 30, 2007, it is necessary to first convert the June 30, 2006, US-dollar figure to Mexican pesos using the exchange rate provided below, and then multiply the resulting amount by 1.0404, the inflation-rate factor between June 30, 2006, and June 30, 2007.

Exchange rate	June 30	
	2007	2006
Mexican peso	10.80	11.26
Euro	0.739	0.782
British pound	0.498	0.541

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 2 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 737.9 million for second quarter 2007, 735.5 million for year-to-date 2007, 712.0 million for second quarter 2006, and 708.5 million for year-to-date 2006.