2005
THIRD QUARTER RESULTS

Stock Listing Information

NYSE (ADR)
Ticker: **CX**

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

Ratio of CEMEX.CPO to CX= 10:1

	Third quarter (1)			Third quarter (1)	
	2005	**2004**	**% Var.**	**2005**	**2004**
				% of Net Sales	
Net sales	4,298	2,047	110%		
Gross profit	1,808	902	101%	42.1%	44.0%
Operating income	771	495	56%	17.9%	24.2%
Majority net income	675	361	87%	15.7%	17.6%
EBITDA	1,011	656	54%	23.5%	32.1%
Free cash flow	679	451	51%	15.8%	22.0%
Net debt	8,900	4,679	90%		
Net debt/EBITDA	2.6	2.0			
Interest coverage	6.5	6.7			
Quarterly earnings per ADR	1.92	1.07	80%		
Average ADRs outstanding	352.1	339.0	4%		

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

Consolidated net sales grew to US$4,298 million, representing an increase of 110% over those of third quarter 2004, mainly as a result of the RMC acquisition. Sales increased in most of our markets due to higher cement, ready-mix and aggregates volumes and a better pricing environment. Infrastructure spending has been one of the main drivers of cement and ready-mix demand throughout our markets, as has residential construction, driven by the prevailing low interest rate environment worldwide.

Cost of goods sold and **selling, general, and administrative expenses (SG&A)** increased 117% and 155%, respectively, versus the third quarter of last year due mainly to the acquisition of RMC. We are in the preliminary stages of implementing CEMEX's standardized practices aimed at reducing costs and expenses in the newly acquired operations. Our long-term energy-management program has helped us mitigate the effect of higher oil prices worldwide. The aggregate cost of energy and electricity per ton of cement produced for our portfolio has increased 14% for the first nine months of the year versus the same period last year.

EBITDA reached US$1,011 million, representing an increase of 54% over that of third quarter 2004, due mainly to the acquisition of RMC. **EBITDA margin** decreased from 32.1% in third quarter 2004 to 23.5% in third quarter 2005, and increased versus 22.6% in second quarter 2005. The margin was positively affected by higher average volumes and better pricing conditions – compensating for higher energy costs - but was more than offset by the change in product mix as a result of the RMC acquisition.

Foreign exchange gain (loss) for the quarter was a loss of US$40 million, arising mainly from dollar-denominated debt held at some of our subsidiaries.

Gain (loss) on financial instruments for the quarter was a gain of US$94 million, resulting mainly from our cross currency and interest rate swaps – due to the increase in interest rates - and gains from our equity forwards, which were terminated during the quarter.

Majority net income for the quarter rose 87%, to US$675 million from US$361 million in third quarter 2004, and has increased 99% year to date, reaching US$1,855 million for the first nine months of the year. Higher volumes, pricing recovery, our continuing efficiency programs, and gains on our financial instruments have positively impacted our majority net income during the year.

Net debt at the end of the third quarter was US$8,900 million, a reduction of US$724 million during the quarter, and US$1,535 million since the end of the first quarter 2005. The **net-debt-to-EBITDA** ratio improved to 2.6 times from 2.9 times at the end of second quarter 2005. **Interest coverage** decreased to 6.5 from 6.7 times a year ago, but remained unchanged from second quarter 2005.

(1) Results for third quarter 2004 do not include the effect of the RMC acquisition.

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EBITDA and Free Cash Flow[1]

	Third quarter			January – September		
	2005	2004	% Var.	2005	2004	% Var.
Operating income	771	495	56%	1,967	1,376	43%
+ Depreciation and operating amortization	240	161		672	497	
EBITDA	1,011	656	54%	2,639	1,873	41%
- Net financial expense	127	78		370	246	
- Capital expenditures	209	103		473	243	
- Change in working capital	(35)	(31)		7	68	
- Taxes paid	29	28		108	67	
- Other cash items (net)	2	27		8	43	
Free cash flow	679	451	51%	1,673	1,206	39%

In millions of US dollars.
Results for third quarter and first nine months of 2004 do not include the effect of the RMC acquisition.

During the quarter, free cash flow of US$679 million plus US$91 million in proceeds from the additional assets contributed to the joint venture with Ready Mix USA were primarily used to reduce net debt by US$687 million (when expressed in US dollars, net debt was further reduced by US$37 million due mainly to the depreciation of the euro, British pound and yen versus the US dollar during the quarter), and for investments in connection with the post merger integration of RMC.

Debt-Related Information

	Third quarter			Second quarter
	2005	2004	% Var.	2005
Total debt [2]	9,596	5,730	67%	11,036
Short-term	13%	23%		15%
Long-term	87%	77%		85%
Cash and cash equivalents	512	1,051	(51%)	1,265
Fair value of cross-currency swaps [2]	184	N/A		147
Net debt [2]	8,900	4,679		9,624
Interest expense	141	84	68%	153
Interest coverage	6.5	6.7		6.5
Net debt/EBITDA	2.6	2.0		2.9

	Third quarter	
	2005	2004
Currency denomination		
US dollar	69%	71%
Euro	22%	15%
British pound	3%	0%
Yen	6%	13%
Other	0%	1%
Interest rate		
Fixed	64%	65%
Variable	36%	35%

In millions of US dollars, except ratios.

(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, beginning this year, 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 2 for 1 stock split effective July 1, 2005.

Beginning-of-quarter CPO-equivalent units outstanding	3,518,706,245
Exercise of stock options not hedged	251,756
Less increase (decrease) in the number of CPOs held in subsidiaries	(3,934,652)
End-of-quarter CPO-equivalent units outstanding	3,522,892,653

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

Employee long-term compensation plans (1)

As of September 30, 2005, executives had outstanding options on a total of 60,593,200 CPOs, with a weighted average strike price of US$3.14 per CPO (equivalent to US$31.40 per ADR). The total amount of CPO-equivalent units outstanding increased 0.12% during the quarter as we sold shares in subsidiaries to cover the exercise of dilutive stock options. Starting in 2005, CEMEX began offering executives a stock-ownership program. The plan's goal is to move CEMEX's long-term incentives from stock options to programs based on restricted stock. As of September 30, 2005, our executives held 108,568,124 restricted CPOs, representing 3.08% 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 (2)		Second quarter
Notional amounts	**2005**	**2004**	**2005**
Equity(1)	0	1,179	1,280
Foreign-exchange	4,106	5,953	3,643
Interest-rate	3,487	2,120	3,489
Estimated aggregate fair market value	304	(197)	149

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$304 million, arising from the fair market value recognition of its derivatives portfolio as of September 30, 2005. This net asset does not include the liability related to our stock-option programs of approximately US$208.8 million as of September 30, 2005 (see footnote #1 below). 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 non-dilutive equity offering and the liquidation of the equity forward contracts that hedged our executive options programs, CEMEX accrued a liability representing the intrinsic value of the stock options. Resulting from 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. As of September 30, 2005, CEMEX had accrued a liability of approximately US$208.8 million arising from the valuation of its stock options, of which approximately US$92.8 million correspond to the time value of the stock options.

(2) Notional amounts and fair market values at the end of third quarter 2004 do not include the effect of the RMC acquisition.

CEMEX completes non-dilutive equity offering

On October 3, 2005, CEMEX announced that a total of 30,993,340 ADSs were sold in a non-dilutive equity offering, which includes the sale of 27,000,000 ADSs, plus an additional 3,993,340 ADSs to cover over-allotments. The underwriters fully exercised their option to purchase the additional ADSs to cover over-allotments.

The 30,993,340 ADSs were sold in the form of both ADSs and CPOs, comprised of 22,943,340 ADSs and 80,500,000 CPOs. One ADS represents ten CPOs. The ADSs were offered to the public at a price of US$49.50 per ADS, and the CPOs were offered to the public at a price of MXN53.89 per CPO.

The aggregate proceeds of the offering, including proceeds from the exercise of the over-allotment option, were approximately US$1.5 billion, after underwriting discounts and commissions. Approximately US$1.3 billion of these proceeds were used to unwind all of the forward contracts entered into between CEMEX and certain banks, with the remaining approximately US$200 million paid to CEMEX on October 3, 2005.

This transaction did not increase the number of shares outstanding and thus did not dilute the equity of existing shareholders.

CEMEX contributes additional assets to joint venture with Ready Mix USA.

On September 1, 2005, CEMEX announced the signing of an agreement to expand the scope of the recently formed joint venture with Ready Mix USA. Under the initial arrangement that was completed on July 1, 2005, CEMEX Inc. contributed to the joint venture two cement plants (Demopolis, Alabama and Clinchfield, Georgia), eleven cement terminals, and its ready-mix aggregates and block assets in the Florida Panhandle and Southern Georgia. Ready Mix USA contributed all of its ready-mix and aggregates operations in Alabama, Georgia, the Florida Panhandle, and Tennessee, as well as its block operations in Arkansas, Tennessee, Mississippi, Florida, and Alabama. The cement assets of the joint venture are being managed by CEMEX, and the ready-mix, aggregates and block assets are being managed by Ready Mix USA.

As a part of the expansion of the joint venture, CEMEX contributed 27 additional ready-mix plants and 4 additional block facilities, all of which are located in the Atlanta, Georgia metropolitan area and were operating under the Allied Ready Mix name. In return for the contribution of these additional assets, CEMEX received from the joint venture approximately US$91.5 million. Ready Mix USA will manage these newly contributed assets.

Mexico

Our Mexican operations' cement volumes increased 1% during the quarter versus third quarter 2004, while ready-mix volumes increased 14% over the same period. For the first nine months of the year, cement volumes decreased 1% versus the same period in 2004, while ready-mix volumes increased 15% over the same period. Cement prices were 8% higher in US-dollar terms during the quarter versus the same period a year ago and have increased 5% year to date versus the first nine months of 2004. Ready-mix prices, in US-dollar terms, were 5% higher during the first nine months of the year versus the same period in 2004.

The main drivers of demand during the year have been government infrastructure spending and residential construction, the latter supported by increased credit availability from commercial banks, and non-commercial sources such as INFONAVIT. Cement demand from the self-construction sector remains weak, despite increased disposable income, primarily because the formal sector has attracted customers through increased financing availability.

United States

In CEMEX's US operations, cement volumes increased 2% in third quarter 2005 versus the same period a year ago. For the first nine months of the year, cement volumes increased 5%. On a like-to-like basis for the ongoing operations, cement volumes increased 7% both for the quarter and for the first nine months of the year versus the comparable periods of last year. Ready-mix volumes increased 212% during the quarter and 175% for the first nine months of the year due to the consolidation of RMC operations. On a like-to-like basis for the ongoing operations, ready-mix volumes for the quarter and first nine months of the year increased 7% and 5%, respectively, versus the same periods of last year. Aggregates volume, on a like-to-like basis for the ongoing operations, increased 6% and 12% for the third quarter and first nine months of the year, respectively, over last year's periods.

Cement prices have increased 18% for the first nine months of the year, while ready-mix prices increased 26% during the same period. Aggregates prices have increased 19% year to date versus the same period last year.

Construction spending for the first eight months of the year is up 9% versus last year's period. Cement demand continues to be driven mainly by a strong infrastructure sector, particularly streets and highway construction; a growing industrial and commercial sector, with construction spending up 7% for the first eight months of the year; and a healthy residential sector, with construction spending up 11% for the first eight months of the year.

Spain

Domestic cement volume decreased 2% over that of third quarter 2004 while ready-mix volume increased 59%. For the first nine months of the year, cement and ready-mix volumes increased 5% and 56%, respectively, versus the first nine months of 2004. The main drivers of cement and ready-mix demand continue to be infrastructure spending and residential construction, with housing starts up 4% for the first seven months of the year. Although the residential sector remains at record high levels of construction, it has moderated its growth rate versus that seen in the first half of the year. Prices in US dollars for domestic cement increased 7% and 9% for third quarter and first nine months of the year, respectively, versus the comparable periods in 2004.

United Kingdom

Cement sales volumes in the UK decreased 4% for the third quarter and decreased 2% for the first nine months of the year versus the comparable periods in 2004. Ready-mix volumes decreased 3% and 1% for the quarter and the first nine months of the year, respectively, versus the same periods in 2004. Cement and ready-mix prices increased 8% and 5%, respectively, in dollar terms during the first nine months of the year versus the same period in 2004, offsetting higher fuel and electricity costs.

The UK economy has weakened during the past months, which in turn has lowered cement and ready-mix consumption. The decline in national consumption of cement and ready mix is due mostly to decreased demand from the repair, maintenance, and improvement sector, as well as lower spending in infrastructure. Although growing at a lower pace from last year, the public, residential, and industrial and commercial sectors remain the primary drivers of growth.

Rest of Europe

In France, ready-mix volumes increased 8% in the third quarter and 5% during the first nine months of the year versus the same periods of 2004. Aggregates volumes decreased 1% in third quarter and remained flat year to date. Prices of ready-mix in US dollars increased 6% during the first nine months of the year versus the same period in 2004. The increase in ready-mix demand is mainly due to a strong housing sector, which is expected to reach a 20-year high this year, driven by low interest rates and tax incentives aimed at promoting housing construction.

In Germany, the economic environment remains unfavorable, with high unemployment, low consumer confidence, and an overall weak business climate. The public works sector, which remains depressed due to high public debt and limited investments, has offset the nonresidential sector, which has grown slightly due to a rise in commercial building construction. Cement sales volumes for the quarter and for the first nine months of the year declined 13% and 16%, respectively, versus the comparable periods of 2004. Ready-mix volumes in Germany have declined 13% during the first nine months of the year versus the same period of 2004. Cement prices in Germany have increased 27% in US dollars for the first nine months of the year versus the same period in 2004.

For the rest of our portfolio in Europe, aggregate domestic cement volume has increased 3% and ready-mix volumes have decreased 1% for the first nine months of the year versus the comparable period of 2004. Weighted-average cement and ready-mix prices in US dollars have both increased 10% year to date versus the same period last year.

South/Central America and Caribbean

Domestic cement volumes in the region increased 16% in the quarter and 14% during the first nine months of the year versus the same periods of last year. The Venezuelan economy continues to recover, and with it construction spending. The main sectors contributing to increased cement demand are the infrastructure – fueled by increased oil revenues - and residential (both self-construction and government-sponsored housing) sectors. For the quarter, cement volumes in Venezuela increased 38% versus third quarter 2004.

In Colombia, cement volumes grew 30% during the quarter due mainly to high demand from the self-construction sector, as unemployment has declined and wages have increased. Infrastructure spending has also been a significant contributor to cement demand.

Africa and Middle East

Construction activity in the Middle East is currently running at a high level, with increased housing requirements and oil revenues driving public and private investments. Our operations in Egypt have increased their cement volumes throughout the year supported mainly by a strong infrastructure sector driven by private investment, and healthy residential and self-construction sectors. Overall, the region’s domestic cement volumes during the quarter increased 33% versus the same period in 2004, while average prices in US-dollar terms increased 20%.

Asia

In aggregate, our cement volumes in the region decreased 3% during the quarter and increased 2% for the first nine months of the year, versus the same periods of last year. Cement demand in the Philippines declined during the quarter due to lower public and private spending related to the political uncertainty in the country, as well as the scarcity of government resources to fund infrastructure projects. In Thailand, the volume of cement sold decreased versus last year’s level due to intensified competition in the country, while cement volumes in Bangladesh increased significantly during the quarter due to the expansion of the markets covered by our operations in that country. Average cement prices in the region increased 9% in US dollars during the third quarter versus the same period in 2004.

Consolidated Income Statement & Balance Sheet

Includes the results of RMC begining March 1, 2005. Results for 2004 do not include RMC

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

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

	January - September			Third quarter		
INCOME STATEMENT	**2005**	**2004**	**% Var.**	**2005**	**2004**	**% Var.**
Net Sales	11,284,293	5,885,220	92%	4,298,068	2,047,409	110%
Cost of Sales	(6,628,575)	(3,300,649)	101%	(2,489,581)	(1,145,732)	117%
Gross Profit	4,655,718	2,584,571	80%	1,808,487	901,678	101%
Selling, General and Administrative Expenses	(2,688,759)	(1,208,502)	122%	(1,037,494)	(406,410)	155%
Operating Income	1,966,958	1,376,069	43%	770,993	495,268	56%
Financial Expenses	(400,265)	(262,513)	52%	(140,861)	(83,846)	68%
Financial Income	30,073	16,199	86%	13,989	5,548	152%
Exchange Gain (Loss), Net	(97,651)	(58,778)	66%	(40,145)	23,582	N/A
Monetary Position Gain (Loss)	306,351	271,805	13%	111,389	63,537	75%
Gain (Loss) on Financial Instruments	365,087	(1,556)	N/A	93,595	9,890	846%
Total Comprehensive Financing (Cost) Income	203,594	(34,843)	N/A	37,967	18,710	103%
Other Expenses, Net	(35,826)	(279,388)	(87%)	(25,233)	(109,381)	(77%)
Net Income Before Income Taxes	2,134,727	1,061,838	101%	783,727	404,597	94%
Income Tax	(268,974)	(125,896)	114%	(98,748)	(48,040)	106%
Employees' Statutory Profit Sharing	(8,135)	(7,459)	9%	(2,933)	(2,827)	4%
Total Income Tax & Profit Sharing	(277,109)	(133,356)	108%	(101,682)	(50,867)	100%
Net Income Before Participation						
of Uncons. Subs. and Ext. Items	1,857,618	928,482	100%	682,045	353,730	93%
Participation in Unconsolidated Subsidiaries	43,104	25,149	71%	16,079	13,289	21%
Consolidated Net Income	1,900,722	953,631	99%	698,124	367,019	90%
Net Income Attributable to Min. Interest	45,236	22,286	103%	23,426	5,812	303%
MAJORITY INTEREST NET INCOME	1,855,486	931,345	99%	674,698	361,207	87%
EBITDA	2,638,854	1,873,102	41%	1,010,617	656,290	54%
Earnings per ADR	5.40	2.82	92%	1.92	1.07	80%

	As of September 30		
BALANCE SHEET	**2005**	**2004**	**% Var.**
Total Assets	25,282,248	16,767,007	51%
Cash and Temporary Investments	512,486	1,051,209	(51%)
Trade Accounts Receivables	1,795,423	426,042	321%
Other Receivables	726,536	334,324	117%
Inventories	1,109,255	644,450	72%
Other Current Assets	181,720	89,827	102%
Current Assets	4,325,420	2,545,851	70%
Fixed Assets	13,228,426	9,030,870	46%
Other Assets	7,728,402	5,190,285	49%
Total Liabilities	15,244,059	9,301,105	64%
Current Liabilities	4,627,631	2,934,340	58%
Long-Term Liabilities	8,311,286	4,404,380	89%
Other Liabilities	2,305,142	1,962,384	17%
Consolidated Stockholders' Equity	10,038,189	7,465,902	38%
Stockholders' Equity Attributable to Minority Interest	535,188	368,597	45%
Stockholders' Equity Attributable to Majority Interest	9,503,001	7,097,304	34%

Consolidated Income Statement & Balance Sheet

Includes the results of RMC begining March 1, 2005. Results for 2004 do not include RMC

CEMEX S.A. de C.V. AND SUBSIDIARIES
(Thousands of Mexican Pesos in real terms as of September 30, 2005
except per ADR amounts)

INCOME STATEMENT	January - September 2005	January - September 2004	% Var.	Third quarter 2005	Third quarter 2004	% Var.
Net Sales	121,418,987	66,109,841	84%	46,247,209	22,998,954	101%
Cost of Sales	(71,323,464)	(37,076,845)	92%	(26,787,889)	(12,870,231)	108%
Gross Profit	50,095,524	29,032,995	73%	19,459,319	10,128,723	92%
Selling, General and Administrative Expenses	(28,931,046)	(13,575,338)	113%	(11,163,440)	(4,565,280)	145%
Operating Income	21,164,478	15,457,657	37%	8,295,880	5,563,443	49%
Financial Expenses	(4,306,853)	(2,948,865)	46%	(1,515,660)	(941,862)	61%
Financial Income	323,582	181,969	78%	150,522	62,320	142%
Exchange Gain (Loss), Net	(1,050,729)	(660,268)	59%	(431,958)	264,897	N/A
Monetary Position Gain (Loss)	3,296,342	3,053,238	8%	1,198,544	713,723	68%
Gain (Loss) on Financial Instruments	3,928,331	(17,476)	N/A	1,007,082	111,095	807%
Total Comprehensive Financing (Cost) Income	2,190,674	(391,402)	N/A	408,530	210,172	94%
Other Expenses, Net	(385,492)	(3,138,422)	(88%)	(271,506)	(1,228,694)	(78%)
Net Income Before Income Taxes	22,969,659	11,927,833	93%	8,432,903	4,544,921	86%
Income Tax	(2,894,161)	(1,414,219)	105%	(1,062,531)	(539,646)	97%
Employees' Statutory Profit Sharing	(87,528)	(83,792)	4%	(31,564)	(31,757)	(1%)
Total Income Tax & Profit Sharing	(2,981,689)	(1,498,010)	99%	(1,094,095)	(571,404)	91%
Net Income Before Participation of Uncons. Subs. and Ext. Items	19,987,970	10,429,823	92%	7,338,808	3,973,517	85%
Participation in Unconsolidated Subsidiaries	463,799	282,501	64%	173,010	149,277	16%
Consolidated Net Income	20,451,769	10,712,324	91%	7,511,818	4,122,794	82%
Net Income Attributable to Min. Interest	486,735	250,343	94%	252,067	65,284	286%
MAJORITY INTEREST NET INCOME	19,965,034	10,461,981	91%	7,259,751	4,057,510	79%
EBITDA	28,394,076	21,040,930	35%	10,874,242	7,372,233	48%
Earnings per ADR	58.10	32.09	81%	20.66	12.18	70%

BALANCE SHEET	As of September 30 2005	As of September 30 2004	% Var.
Total Assets	272,036,988	188,347,104	44%
Cash and Temporary Investments	5,514,351	11,808,443	(53%)
Trade Accounts Receivables	19,318,748	4,785,810	304%
Other Receivables	7,817,528	3,755,528	108%
Inventories	11,935,581	7,239,231	65%
Other Current Assets	1,955,308	1,009,042	94%
Current Assets	46,541,516	28,598,053	63%
Fixed Assets	142,337,863	101,445,551	40%
Other Assets	83,157,609	58,303,500	43%
Total Liabilities	164,026,075	104,481,153	57%
Current Liabilities	49,793,314	32,962,027	51%
Long-Term Liabilities	89,429,434	49,475,277	81%
Other Liabilities	24,803,327	22,043,848	13%
Consolidated Stockholders' Equity	108,010,913	83,865,952	29%
Stockholders' Equity Attributable to Minority Interest	5,758,624	4,140,529	39%
Stockholders' Equity Attributable to Majority Interest	102,252,289	79,725,423	28%

Operating Summary per Country

Includes the results of RMC begining March 1, 2005. Results for 2004 do not include RMC

In thousands of U.S. dollars

NET SALES	January - September 2005	January - September 2004	% Var.	Third quarter 2005	Third quarter 2004	% Var.
Mexico	2,297,502	2,109,107	9%	781,908	708,746	10%
U.S.A.	2,997,188	1,455,914	106%	1,189,399	551,816	116%
Spain	1,132,933	939,036	21%	376,293	316,911	19%
United Kingdom	1,142,230	N/A	N/A	479,748	N/A	N/A
Rest of Europe	1,949,209	N/A	N/A	855,110	N/A	N/A
South / Central America and Caribbean	1,002,261	913,240	10%	357,521	308,947	16%
Africa and Middle East	388,628	140,779	176%	154,868	51,704	200%
Asia	214,634	145,969	47%	76,308	49,975	53%
Others and intercompany eliminations	*159,708*	*181,175*	*(12%)*	*26,912*	*59,309*	*(55%)*
TOTAL	11,284,293	5,885,220	92%	4,298,068	2,047,409	110%

GROSS PROFIT	January - September 2005	January - September 2004	% Var.	Third quarter 2005	Third quarter 2004	% Var.
Mexico	1,254,007	1,205,765	4%	419,106	397,541	5%
U.S.A.	1,146,612	478,763	139%	476,806	194,814	145%
Spain	423,337	344,790	23%	136,945	117,170	17%
United Kingdom	402,633	N/A	N/A	139,621	N/A	N/A
Rest of Europe	833,048	N/A	N/A	430,270	N/A	N/A
South / Central America and Caribbean	339,945	413,757	(18%)	120,811	136,758	(12%)
Africa and Middle East	163,089	73,908	121%	74,600	28,148	165%
Asia	70,525	62,310	13%	24,864	21,000	18%
Others and intercompany eliminations	*22,522*	*5,279*	*327%*	*(14,537)*	*6,246*	*N/A*
TOTAL	4,655,718	2,584,571	80%	1,808,487	901,678	101%

OPERATING INCOME	January - September 2005	January - September 2004	% Var.	Third quarter 2005	Third quarter 2004	% Var.
Mexico	819,689	827,902	(1%)	273,081	265,978	3%
U.S.A.	589,331	215,358	174%	275,104	110,411	149%
Spain	276,335	231,959	19%	87,678	77,770	13%
United Kingdom	72,965	N/A	N/A	31,150	N/A	N/A
Rest of Europe	191,492	N/A	N/A	95,540	N/A	N/A
South / Central America and Caribbean	188,722	290,645	(35%)	70,408	94,950	(26%)
Africa and Middle East	80,257	44,402	81%	32,117	17,974	79%
Asia	28,817	22,295	29%	8,651	7,114	22%
Others and intercompany eliminations	*(280,650)*	*(256,491)*	*9%*	*(102,736)*	*(78,929)*	*30%*
TOTAL	1,966,958	1,376,069	43%	770,993	495,268	56%

Due to the standardization effort currently underway in the RMC operations, some expenses have been reclassified between cost of sales and SG&A during the quarter and the first nine months of the year. This reclassification is being done only in the new operations, and has no effect on operating income or EBITDA

Operating Summary per Country

Includes the results of RMC begining March 1, 2005. Results for 2004 do not include RMC

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

	January - September			Third quarter		
EBITDA	**2005**	**2004**	**% Var.**	**2005**	**2004**	**% Var.**
Mexico	935,294	941,614	(1%)	309,866	303,582	2%
U.S.A.	744,948	332,536	124%	329,428	149,206	121%
Spain	335,768	291,662	15%	107,194	97,396	10%
United Kingdom	123,347	N/A	N/A	50,414	N/A	N/A
Rest of Europe	267,582	N/A	N/A	128,264	N/A	N/A
South / Central America and Caribbean	286,128	375,365	(24%)	103,010	122,739	(16%)
Africa and Middle East	110,726	66,627	66%	42,917	25,346	69%
Asia	44,122	42,301	4%	13,272	13,557	(2%)
Others and intercompany eliminations	*(209,061)*	*(177,002)*	*18%*	*(73,748)*	*(55,536)*	*33%*
TOTAL	2,638,854	1,873,102	41%	1,010,617	656,290	54%

EBITDA MARGIN				
Mexico	40.7%	44.6%	39.6%	42.8%
U.S.A.	24.9%	22.8%	27.7%	27.0%
Spain	29.6%	31.1%	28.5%	30.7%
United Kingdom	10.8%	N/A	10.5%	N/A
Rest of Europe	13.7%	N/A	15.0%	N/A
South / Central America and Caribbean	28.5%	41.1%	28.8%	39.7%
Africa and Middle East	28.5%	47.3%	27.7%	49.0%
Asia	20.6%	29.0%	17.4%	27.1%
CONSOLIDATED MARGIN	23.4%	31.8%	23.5%	32.1%

Due to the standardization effort currently underway in the RMC operations, some expenses have been reclassified between cost of sales and SG&A during the quarter and the first nine months of the year. This reclassification is being done only in the new operations, and has no effect on operating income or EBITDA

Volume Summary

Includes the results of RMC begining March 1, 2005. Results for 2004 do not include RMC

Consolidated volume summary

Cement and aggregates: Thousands of metric tons

Ready-mix: Thousands of cubic meters

	January - September			Third quarter		
	2005	2004	% Var.	2005	2004	% Var.
Consolidated cement volume	59,870	49,492	21%	21,684	17,030	27%
Consolidated ready-mix volume	50,930	17,900	185%	20,250	6,229	225%
Consolidated aggregates volume	117,798	34,089	246%	47,518	12,208	289%

Per-country volume summary [1]

	January - September	Third quarter	Third quarter 2005 Vs.
DOMESTIC CEMENT VOLUME	2005 Vs. 2004	2005 Vs. 2004	Second quarter 2005
Mexico	(1%)	1%	(3%)
U.S.A.	5%	2%	1%
Spain	5%	(2%)	(13%)
United Kingdom	N/A	N/A	(5%)
Rest of Europe	N/A	N/A	9%
South / Central America and Caribbean	14%	16%	(1%)
Africa and Middle East	20%	33%	17%
Asia	2%	(3%)	(11%)

READY-MIX VOLUME			
Mexico	15%	14%	4%
U.S.A.	175%	212%	(5%)
Spain	56%	59%	(10%)
United Kingdom	N/A	N/A	(2%)
Rest of Europe	N/A	N/A	(5%)
South / Central America and Caribbean	24%	44%	23%
Africa and Middle East	N/A	N/A	N/A
Asia	N/A	N/A	N/A

AGGREGATES VOLUME			
Mexico	1%	(4%)	(13%)
U.S.A.	110%	119%	(7%)
Spain	67%	64%	(9%)
United Kingdom	N/A	N/A	(3%)
Rest of Europe	N/A	N/A	(1%)
South / Central America and Caribbean	22%	23%	9%
Africa and Middle East	N/A	N/A	N/A
Asia	N/A	N/A	N/A

1) Includes only the month of March in first quarter 2005 for RMC operations.

Price Summary

Includes the results of RMC begining March 1, 2005. Results for 2004 do not include RMC

Variation in US Dollars [1]

DOMESTIC CEMENT PRICE	January - September 2005 Vs. 2004	Third quarter 2005 Vs. 2004	Third quarter 2005 Vs. Second quarter 2005
Mexico	5%	8%	1%
U.S.A.	18%	18%	4%
Spain	9%	7%	(2%)
United Kingdom	N/A	N/A	(4%)
Rest of Europe [2]	N/A	N/A	(0%)
South / Central America and Caribbean [2]	(11%)	(14%)	(0%)
Africa and Middle East [2]	22%	20%	8%
Asia [2]	12%	9%	(2%)

READY-MIX PRICE			
Mexico	5%	6%	3%
U.S.A.	26%	23%	6%
Spain	7%	5%	(4%)
United Kingdom	N/A	N/A	(5%)
Rest of Europe [2]	N/A	N/A	(4%)
South / Central America and Caribbean [2]	5%	3%	2%
Africa and Middle East [2]	N/A	N/A	N/A
Asia [2]	N/A	N/A	N/A

AGGREGATES PRICE			
Mexico	(5%)	(5%)	22%
U.S.A.	19%	19%	11%
Spain	22%	27%	(3%)
United Kingdom	N/A	N/A	(3%)
Rest of Europe [2]	N/A	N/A	(3%)
South / Central America and Caribbean [2]	5%	6%	7%
Africa and Middle East [2]	N/A	N/A	N/A
Asia [2]	N/A	N/A	N/A

1) Includes only the month of March in first quarter 2005 for RMC operations.
2) Volume weighted-average price.

Price Summary

Includes the results of RMC begining March 1, 2005. Results for 2004 do not include RMC

Variation in Local Currency (1)

DOMESTIC CEMENT PRICE	January - September 2005 Vs. 2004	Third quarter 2005 Vs. 2004	Third quarter 2005 Vs. Second quarter 2005
Mexico (2)	(3%)	(2%)	(1%)
U.S.A.	18%	18%	4%
Spain	6%	7%	1%
United Kingdom	N/A	N/A	0%

READY-MIX PRICE			
Mexico (2)	(3%)	(4%)	0%
U.S.A.	26%	23%	6%
Spain	5%	5%	(1%)
United Kingdom	N/A	N/A	(1%)

AGGREGATES PRICE			
Mexico (2)	(12%)	(14%)	19%
U.S.A.	19%	19%	11%
Spain	20%	28%	(0%)
United Kingdom	N/A	N/A	1%

1) Includes only the month of March in first quarter 2005 for RMC operations.

2) In constant Mexican pesos as of September 30, 2005

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 2005, second quarter 2005, and third quarter 2004 are 10.76, 10.75, and 11.38 Mexican pesos per US dollar, respectively. CEMEX's weighted-average inflation factor between September 30, 2004, and September 30, 2005, was -1.29%.

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, 2005, and September 30, 2004, 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, 2004, US-dollar figures for Mexico to constant Mexican pesos as of September 30, 2005, it is necessary to first convert the September 30, 2004, US-dollar figure to Mexican pesos using the exchange rate provided below, and then multiply the resulting amount by 1.0362, the inflation-rate factor between September 30, 2004, and September 30, 2005.

	September 30	
Exchange rate	**2005**	**2004**
Mexican Peso	10.76	11.38
Euro	0.83	0.80
British Pound	0.57	0.55

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, Lithuania, Norway, Poland, Portugal, 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

EBITDA equals operating income plus depreciation and operating amortization.

Free cash flow equals EBITDA minus net interest expense, 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).

Capital expenditures consist of maintenance and 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. This ratio includes CEMEX's EBITDA for the last twelve months plus the estimated EBITDA of RMC 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 352.1 million for the third quarter 2005 and 343.8 million for the first nine months of 2005, 339.0 million for third quarter 2004 and 330.8 million for the first nine months of 2004.

Effect of the purchase of RMC on our financial statements

The acquisition of RMC was concluded on March 1, 2005. The processes to allocate the purchase price paid for RMC's shares of approximately US$4.1 billion, not including other direct purchase costs, to the fair values of the assets acquired and liabilities assumed, substantially began during March 2005 concurrent with the assumption of control by CEMEX; consequently, as of September 30, 2005, CEMEX is in a preliminary stage in terms of determining the fair values of the net assets of RMC, including acquired intangible assets. Therefore, as of September 30, 2005, the difference between the purchase price paid and the book value of RMC as of March 1, 2005, was fully allocated to goodwill for an amount of approximately U.S.$2.2 billion.

In subsequent periods, as we move forward in our determination of the fair values of RMC's assets and liabilities, the amount of initial goodwill will be adjusted against the corresponding balance-sheet accounts. Under Mexican GAAP, entities have up to a one-year period after the purchase to conclude the purchase-price allocation.