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2000 Second Quarter Results

Sales Increased 14% and Cash Earnings 11% in US Dollar Terms

Consolidated Sales:

	2Q'00	2Q'99	Var.
Net Sales (US$ million)	1,360.5	1,198.3	14%
Cement (met. ton)	12,670	10,675	19%
Ready-Mix (m3)	3,912	3,425	14%

Sales Breakdown:

(US$ million)	2Q'00	2Q'99	Var.
North America	793.5	710.8	12%
S. America & Caribbean	275.7	253.6	9%
Europe & Asia	313.6	238.2	32%

Operating Income, EBITDA and Free Cash Flow:

(US$ million)	2Q'00	Mg.	2Q'99	Mg.	Var.
Op. Profit	415.8	30.6	384.7	32.1	8%
EBITDA	502.2	36.9	464.3	38.7	8%
Free Cash Flow	229.0	16.8	271.0	22.6	(16%)

Net Income and Cash Earnings:

(US$ million)	2Q'00	Mg.	2Q'99	Mg.	Var.
Net Income	236.6	17.4	260.7	21.8	(9%)
Maj. Net Income	227.2	16.7	250.2	20.9	(9%)
Cash Earnings[1]	392.6	28.9	353.2	29.5	11%

Per ADS Information:

Per ADS (CX)	2Q'00	2Q'99	Var.
Earnings (US$)	0.83	1.00	(17%)
Cash Earnings[1] (US$)	1.44	1.43	0%
Shares (millions) EOP	280.0	253.6	10%
EOP Price(US$)	23 3/8	24 11/16	(5%)

(1) Cash Earnings is defined as EBITDA minus net financial expenses.
(2) Net debt is defined as on-balance sheet debt plus equity swaps and capital securities minus cash and cash equivalents.
(3) Interest plus preferred dividend coverage is defined as EBITDA before operating lease payments and cost restatements for inflation divided by interest expense plus dividend on preferred capital securities.
(4) Leverage is defined as net debt to trailing twelve months EBITDA.

Highlights:

- Net sales increased as a result of stronger dollar prices in Mexico, Philippines & Colombia, higher domestic demand in most of the company's markets and the consolidation of acquisitions in Egypt and Costa Rica.
- Excluding consolidation of acquisitions, net sales increased by 9% in dollar terms.
- The growth in North American sales is explained by a growth in volumes of 6% in Mexico.
- Sales grew in Europe, Asia & Africa as a result of strong volume growth in Spain of 11% and the consolidation of the Egypt operations.
- EBITDA experienced growth of 8% in the quarter. The contribution in the quarter by region is: North America 62.6%, Europe, Asia & Africa 20.6%, South America & the Caribbean 16.8%
- The decrease in operating margin is explained primarily by non-recurrent one-time expenses and the cost of the implementation of best practices and efficiency programs.
- Cash earnings grew by US$39.4 million or 11% to US$392.6 million. Net income was impacted by the following non cash items:
- US$28.0 million decrease in net monetary gains.
- US$43.2 million decrease in foreign exchange gains/losses primarily explained by the weakness of the Mexican Peso as of June 30th.
- US$33.1 million increase in taxes of which US$19 million is due to change in accounting for deferred taxes and the remainder for provisions for future taxes.
- Cash Earnings per ADS were flat due to the larger number of shares outstanding.
- Net debt decreased US$485 million compared to the second quarter of 1999 and US$ 197 million compared to the first quarter 2000
- S&P upgraded local and foreign currency corporate credit and senior unsecured debt ratings of CEMEX to BBB- from BB+
- Interest plus preferred dividend coverage[3] improved to 3.80 times for the trailing twelve months and leverage[4] declined to 2.35 times.

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Second quarter **interest expense** was US$116.7 million, remained flat over the same period in 1999 and a 5% decrease compared to the first quarter 2000.

Net Foreign Exchange Gain (Loss) in the second quarter was a loss of US$31.3 million versus a gain of US$11.8 million in the second quarter of 1999. This change was principally due to a larger depreciation of the Mexican Peso versus the US Dollar between the end of the first quarter of 2000 and the end of the second quarter of 2000 compared to the same period a year ago. The Mexican Peso / US dollar exchange rate closed at 9.84 on June 30th 2000 and has since strengthened to 9.44 as of July 19th 2000.

A **net monetary position gain** of US$64.2 million was recognized during the second quarter, representing a decrease of 30% versus the comparable period a year earlier. The weighted average inflation factor used in the second quarter to calculate the net monetary position gain was 1.53% versus 2.11% the same period a year ago.

Other Net Expenses decreased 53% from an expense of US$91.7 million in the second quarter of 1999 to an expense of US$43.2 million in the second quarter of 2000. The decrease is principally due to one-time non cash impairment charges that were made in the second quarter of 1999. The account reflected a cash expense in the second quarter of 2000 of US$15 million versus US$12 million a year ago.

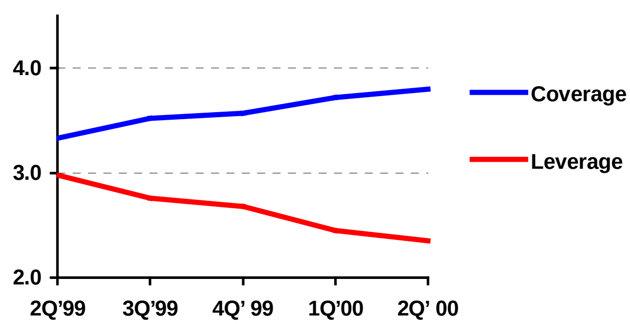
Cash Tax paid in the quarter was approximately US$59 million. The total effective tax rate was 21.9% for the quarter. Of the total amount, 30% accounts for deferred taxes under bulletin D-4, and another 60% accounts for tax provisions.

Minority interest in the second quarter of 2000 was US$9.4 million versus US$10.5 million in the same period a year ago.

Net debt (on-balance sheet debt plus equity swaps and capital securities minus cash and cash equivalents) was US$4,445 million at the end of the second quarter of 2000. Net debt decreased US$485 million as compared to the second quarter of 1999 and US$197 million dollars versus first quarter 2000.

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 3.80 times for the trailing twelve months versus 3.33 times a year ago. **Leverage** as defined by Net Debt to Trailing Twelve Month EBITDA declined to 2.35 times, versus 2.98 times at the end of the second quarter of 1999.

Coverage & Financial Leverage (times)



Financial Position	06/30/00	03/31/00	06/30/99
Interest Coverage (LTM)	3.80	3.72	3.33
Interest Expense plus Cash Tax Coverage (LTM)	3.28	3.44	2.96
Leverage (Net Debt / EBITDA –LTM-)	2.35	2.45	2.98
Net Debt (USD million)	4,445	4,642	4,930
Total Debt plus Equity Swaps and Capital Securities (USD million)	4,780	4,989	5,296
Total Debt (USD million)	4,030	4,239	4,546
Equity Swaps and Capital Securities (USD million)	750	750	750
Short Term Debt	23%	22%	24%
Long Term Debt	77%	78%	76%
Denomination	71% USD, 19% Ptas/Euros, 5% Yens 5% Egypt £	80% USD, 14% Ptas/Euros, 5% Egypt £	96% USD, 3% Ptas, 1% PHP
Average Cost during the quarter	8.8% USD, 4.7% Ptas/Euros, 11.5% Egypt £, 3.14% Yens	8.6% USD, 4.4% Ptas/Euros, 10.7% Egypt £,	7.8% USD, 3.1% Ptas, 14.5% PHP

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." From the amount of debt reported in Japanese yens as of June 30, 2000, US$100 million was originally contracted in US dollars and US$102.3 million was in Mexican pesos (UDIS), and both were converted into Yens through a cross currency swap Derivative (see derivative instruments). From the debt reported in Peseta/Euro as of June 30, 2000, US$150 million was originally contracted in US dollars, and converted through a cross currency swap derivative into Peseta/Euro (see derivative instruments)

Free Cash Flow Calculation (USD millions)	2Q-00	2Q-99
EBITDA	502	464
- Net Interest Expense	110	111
- Capital Expenditures	64	49
- Increase (Decrease) in Working Capital	(4)	(28)
- Cash Taxes	59	21
- Spanish Subsidiary Preferred Dividend Payments	6	6
- Employee Profit Sharing Payments Paid in Cash	19	9
- US Dumping Charges Paid in Cash	4	13
- Other Cash Items	15	12
Free Cash Flow	**229**	**271**
Sale of Assets (Marriott Hotels)	116	

Principal uses of Free Cash Flow and proceeds of sales of assets in the second quarter of 2000 were: debt reduction (net debt reduced by US$197 million); net purchases of CEMEX and subsidiary shares totaling US$38 million and US$56 million to increase CEMEX's participation to 90% in Assiut Cement, US$35 million for the 1999 dividend election program & dividends paid by subsidiary and a contribution to the pension funds.

Derivative Instruments

DERIVATIVE INSTRUMENTS	Notional Amounts USD Million	
	March 31, 2000	June 30, 2000
Equity derivatives.................................	933.0	1,031.6
Foreign exchange derivatives..............	305.0	552.3
Interest rate derivatives........................	530.0	450.0

The estimated aggregate fair market value of the above derivative instruments is US$56.1 million and US$87.2 million for the periods ending on March 31st, 2000 and June 30th, 2000 respectively.

These values are based on estimated settlement costs or quoted market prices, which may fluctuate over time and should not be viewed in isolation, but rather in relation to the fair values of the underlying hedge transactions and the overall reduction in the Company's exposure. The notional amounts of derivatives do not necessarily represent amounts exchanged by the parties. Such amounts will be calculated considering the notional amounts, as well as the other items of the derivatives.

Other Activities

Dividend election program

On June 4th, CEMEX announced the completion of its dividend election program. A percentage of 85.6% of the shareholders elected the CPOs, for total of 59,016,399 CPOs issued on June 4th, 2000. The remaining 14.4% of shareholders elected to receive the Ps. 1.50 per share cash dividend, for a total of approximately Ps. 320 million paid by CEMEX.

Under this dividend program, CEMEX shareholders elected to receive a cash dividend of Ps. 1.50 per share or its equivalent in CPOs (representing 2 series A shares and 1 series B shares) valued at a price of Ps. 32.20 per CPO, a 20% discount to the arithmetic average of opening and closing prices on June 1st, 2000, in the Mexican Bolsa.

Standard & Poor's debt rating upgrade

On May 26th, S&P upgraded local and foreign currency corporate credit and senior unsecured debt ratings of CEMEX to BBB- from BB+ and assigned the company an mxAA corporate credit rating on its Mexican Caval scale. In addition, S&P raised its the local and foreign currency corporate ratings for the spanish subsidiary of CEMEX and holding company for the international operations, Compañia Valenciana de Cementos Portland S.A. to BBB-.

Mx. Ps. 5,000 Million Medium Term Promissory Notes Program

On June 7th, CEMEX established a medium term promissory notes program for Mx. Ps. 5,000 million with a term of 2.5 years. On June 8th, CEMEX issued UDI-denominated Mx. Ps. 1,000 million under the program with a term of 7 years and annual interest rate of 8.65%.

US$ 500 Million in Fixed Rate Notes Issued

On July 18th, CEMEX issued a US$ 500 million Fixed Rate Note under 144A/Reg S with the following characteristics:

Term	Price	Coupon	YTM	Rating	Spread over Treasury
3 years	99.676%	8.625%	8.75%	S&P: BBB- Moody's: BA1 Fitch: BBB-	242 bps

CEMEX sold hotels for US$116 million

On May 5th, CEMEX, announced that it has signed an agreement with Marriott International to sell its 100% interest in the Marriott Casa Magna hotels in Cancun and Puerto Vallarta, Mexico, as well as a land property in Puerto Vallarta, for a total of US$116 million. CEMEX originally constructed the two hotels in 1990 to capture part of the growing tourism industry in Mexico as well as to increase its US dollar based revenue stream.

Investments in Egypt

On May 4th, CEMEX announced an investment plan to further develop the company's operations in Egypt. The plan includes an upgrade of production capabilities of CEMEX's Egyptian subsidiary, Assiut Cement Company, and the construction of a new manufacturing facility in Lower Egypt.

The initial investment of US$60 million (approximately one third will be invested in 2000), will upgrade three existing production lines to increase the capacity of Assiut Cement's facilities from the current 4 million metric tons per year to 5 million. The upgrade is expected to be completed by 2002. In the second stage, CEMEX plans to build a new cement facility with a total capacity of 1.5 million metric tons per year.

In June, CEMEX exercised its option to acquire an additional 13% of Assiut Cement Company increasing its participation to 90% for US$56 million. CEMEX first acquired a 77% stake of the social capital of Assiut Cement Company in November 1999.

Leading Latin companies create Latinexus, an e-procurement marketplace powered by Ariba

On July 13th, CEMEX, together with Alfa, Bradespar of the Bradesco Group and Votorantim, four of the largest companies based in Latin America, together with Ariba Inc., announced they have formed an alliance to create the leading e-procurement marketplace in Latin America. The new company, which will be named Latinexus and will be headquartered in Miami, intends to launch a neutral business-to-business integrated supplier exchange before the end of the year.

CEMEX, Alfa, Bradespar, and Votorantim will each have equal ownership in the new venture, along with other leading companies in the region. To guarantee neutrality, no participant will have control, and the management will be fully independent.

The exchange will generate internal procurement savings for buyers and sellers by simplifying and automating their processes while reducing transaction costs, and sharing best practices. Latinexus will be especially beneficial to medium and small size Latin American companies who will profit from the volumes and economies of scale brought to the exchange by larger companies.

The value-added services Latinexus will provide its participants soon after its launch include logistics, services, and import and export management.

Equity Related Information

Change in period end CPOs* outstanding as of June 30, 2000.

Number of CPOs outstanding* as of March 31, 2000	**1,349,846,221**
Change in the number of total CPOs subscribed and paid between periods resulting from the reinvestment of dividends under the 1999 dividend election program	59,016,399
Change in the number of total CPOs subscribed and paid between periods resulting from the exercise of stock options	127,919
Decrease (Increase) in CEMEX CPOs held at subsidiaries.	(9,204,089)
Number of CPOs outstanding* as of June 30, 2000	**1,399,786,450**

* CPOs outstanding include 6% shares not in a CPO form as follows: 188.4 million A & 94.2 million B shares. (each CPO is composed of 2 A shares and 1 B shares).

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 June 30, 2000 options to acquire a total of 50,479,279 shares remain outstanding, distributed as follows:

- 28,487,266 with a weighted average strike price of Ps. 33.97 per share, an average time to full vesting of 0.62 years and an average maximum exercisable period of 7.3 years. Of this amount, 64% are fully vested with a weighted average strike price of Ps. 31.77 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.
- 9,880,374 options for which the share price must reach a 12-month average price, in dollar terms of US$8.83 per share by the end of 2004 to fully vest.

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

As of June 30, 2000 the Voluntary Employee Stock Option Plan (VESOP) was composed of 22,586,020 five-year options on CEMEX CPO shares with an escalating strike price indexed quarterly in dollar terms reflecting market funding cost for this fully hedged program.

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North America Region

Mexico (US Dollars)

	2Q'00	*Margins*	2Q'99	*Margins*	Var
Net Sales	640.4		555.9		15%
Op Profit	284.9	*44.5*	260.7	***46.9***	9%
EBITDA	312.2	*48.7*	292.0	***52.5***	7%

Net sales during the second quarter were US$640 million, an increase of 15% compared with the equivalent period in 1999 due primarily to growing domestic cement volumes. Pricing has strengthened in dollar terms, which benefited from a price increase in January that has been fully adopted and a strong exchange rate environment which has maintained the dollar peso exchange rate at similar levels compared to the same period in 1999.

Domestic cement volume increased 6% in the second quarter of 2000 versus 1999. During the second quarter, domestic cement volumes continued to grow due to solid demand from both strong formal and self construction sectors as well as strong government investments in low income housing programs.

Ready-mix volumes increased 18% in the second quarter versus the same period a year ago. During the second quarter 2000, ready-mix volumes benefited by investments in private formal construction works as well as public works in highways.

CEMEX's **average realized grey cement price** (invoice) in Mexico during the second quarter increased 1% versus the second quarter of 1999 in constant peso terms. In dollar terms, prices rose 9% versus the same period a year ago.

The **average ready-mix price** increased 5% in constant peso terms and 14% in dollar terms over the second quarter 1999.

Total export volumes increased 3% during the quarter compared with the second quarter of 1999 due to increased exports into the Caribbean region. Exports from Mexico during the quarter were distributed as follows:

North America: 41% **The Caribbean: 43%** **Central/South America: 16%**

The **average cash cost of goods sold** per ton in the second quarter of 2000 increased 24% in dollar terms versus the second quarter of 1999 due to a 22% increase in variable costs. The increase was primarily due to higher fuel and electricity costs caused by the global increase of petroleum prices. The 26% increase in fixed costs was mostly due to an increase in labor and extraordinary concentration of maintenance costs in the second quarter.

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 Mexican GAAP.

	2Q'00	*Margins*	2Q'99	*Margins*	Var
Net Sales	153.1		155.0		(1%)
Op Profit	26.4	*17.2*	33.7	*21.7*	(22%)
EBITDA	31.6	*20.6*	37.9	*24.5*	(17%)

Net sales in the United States operations during the second quarter of 2000 were US$153 million, a 1% decrease versus the same period a year ago, due to lower volumes and pricing.

Cement sales volume decreased by 4% during the second quarter of 2000 as compared to the same period in 1999 due to the relative weakness in CEMEX's markets in the US. **Ready-mix volumes** increased 6% as compared to the same period in 1999, due to new installed capacity and higher volumes in Texas. **Aggregates volumes** decreased 8% over the same period a year ago.

Average realized cement prices decreased 3% in the second quarter versus the same period in 1999. **Average ready-mix prices** decreased 2%, while the **average price of aggregates** increased 8%. Reduction of prices resulted mainly from competitive pressures in Texas and California.

Operating margin decreased to 17.2% in the second quarter from 21.7% in the same period in 1999 due to lower cement volumes and was partly alleviated by achieving lower pricing from imported cement.

South America & the Caribbean Region

Venezuela (US Dollars)

For analysis purposes, CEMEX Venezuela figures are presented in dollars. In the consolidation process, CEMEX Venezuela's figures are converted into dollars and then into pesos and Mexican GAAP

	2Q'00	*Margins*	2Q'99	*Margins*	Var
Net Sales	162.1		168.5		(4%)
Op Profit	35.0	*21.6*	43.8	*26.0*	(20%)
EBITDA	51.3	*31.6*	55.0	*32.6*	(7%)

Domestic cement volumes for our Venezuelan operations decreased 4% compared to the second quarter of 1999, due to the general weakness in the economy and uncertainty surrounding the inconclusive election process. Public work spending and reconstruction efforts have not been visible before the election process. **Ready-mix volumes** decreased 9% in the second quarter versus the same period in 1999.

The volume of **exports** from our Venezuelan operations decreased 2% during the second quarter as compared to same period a year ago. In the period, exports comprised 54% of total sales volumes. Exports during the quarter were distributed as follows:

North America: 67% **The Caribbean & Central America: 26%** **South America: 7%**

Domestic cement prices remained flat, while **ready-mix prices** declined 5% in constant Bolivar terms, when compared with the second quarter of 1999. In dollar terms, cement and ready-mix prices increased 3% and decreased 2%, respectively.

The average **cash cost of goods sold** per ton in our Venezuelan operations fell 4% in constant Bolivar terms in the second quarter of 2000 compared to the second quarter of 1999. Fixed costs per ton decreased 10% due primarily to a decrease in maintenance and labor costs. Variable costs per ton increased 6% primarily due to energy costs. In dollar terms, the cash cost per ton remained flat versus the same period a year ago.

Colombia (US Dollars)

For analysis purposes, figures from our operations in Colombia are presented in dollars. In the consolidation process, figures are converted into dollars and then into pesos and Mexican GAAP

	2Q'00	*Margins*	2Q'99	*Margins*	Var
Net Sales	50.7		43.2		17%
Op Profit	20.2	*39.8*	9.4	*21.9*	113%
EBITDA	28.0	*55.2*	15.6	*36.1*	80%

Domestic cement volume increased 8% in the second quarter of 2000 versus 1999, while **ready-mix volumes** grew 52% due to increased infrastructure activity in the Bogota region due to public sector expenditures.

CEMEX's **average realized grey cement price** (invoice) in Colombia during the second quarter were 24% higher in constant peso terms and 10% higher in dollar terms versus the same period a year ago, due mostly to a price increase of 10% in March. The **average ready-mix price** increased 6% in constant Colombian peso terms and decreased 7% in dollar terms over the second quarter 2000 due to a change in the product mix sale.

EBITDA was US$28 million in the second quarter of 2000, an increase of 80% versus the same period in 1999. **EBITDA margin** increased from 36.1% last year to 55.2% in the second quarter of 2000. The improvements in margins are a result of better pricing in dollar terms and a concentration of production in the more efficient Ibague plant.

The average **cash cost of goods sold** per ton decreased by 19% in constant Colombian peso terms, in the second quarter of 2000 versus second quarter 1999 due to efficiency programs implemented. Fixed costs per ton decreased 18%, while variable costs per ton decreased by 20%. In dollar terms, the cash cost of goods sold per ton decreased 28% year-over-year.

Europe, Asia & Africa Region

Spain (US Dollars)

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

	2Q'00	*Margins*	2Q'99	*Margins*	Var
Net Sales	226.6		207.2		9%
Op Profit	66.7	*29.4*	70.2	*33.9*	(5%)
EBITDA	79.8	*35.2*	85.3	*41.1*	(6%)

The Spanish operations reported **net sales** of US$227 million during the second quarter, growing 9% versus the same period in 1999 despite a weaker peseta.

The 2000 figures reflect the inclusion of the Mediterranean trading operations, which were not consolidated in the Spanish figures in 1999. Adjusting for the consolidation of the trading operation, net sales in the second quarter of 2000 were US$210 million, operating profit was US$66.9 with a margin of 31.7% and EBITDA was US$80 million with a margin of 38%. The decrease in adjusted operating margin is due to a change in the product mix and higher transportation costs.

Domestic cement volume increased 11% while **ready-mix volume** increased 17% during the second quarter of 2000 compared to the same period of 1999.

Construction activity remains strong due to first and second home construction in Levante region as well as first home construction in Valencia and Alicante region while there is continued strength in infrastructure spending in the Aragon and Cataluña regions.

Exports from CEMEX Spain decreased 65% in the second quarter compared to the second quarter of 1999 due to higher domestic demand. Exports were distributed as follows:

North America: 50% **Europe & the Middle East: 28%** **Africa: 22%**

The average **domestic price for cement** increased 1% in peseta terms when compared with the same period of the previous year, and decreased 10% in dollar terms due to the depreciation of the peseta versus the dollar. The **average price for ready-mix** during the period increased 8% in peseta terms and decreased 3% in dollar terms.

The average **cash cost of goods sold** per ton increased by 15% in Peseta terms, in the second quarter of 2000 versus second quarter 1999 due to higher energy costs. Fixed costs per ton increased 2%, while variable costs per ton increased by 24% in Peseta terms. In dollar terms the cash cost of goods sold per ton increased 7% year over year.

Philippines (US Dollars)

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

Note: As of the second quarter of 1999, the Philippines section includes the combined results of Rizal Cement and APO Cement.

	2Q'00	*Margins*	2Q'99	*Margins*	Var
Net Sales	42.0		30.9		36%
Op Profit	7.1	*16.9*	2.6	*8.5*	171%
EBITDA	13.0	*31.1*	8.7	*28.4*	48%

Net sales in the second quarter of 2000 were US$42 million, 36% higher versus the first quarter of 1999, due to higher prices in dollar terms and stronger volumes.

Domestic cement volume decreased 2% versus the second quarter of 1999 due to the political uncertainty that has restrained economic growth this year. The construction sector, in particular, continues to be affected by low investor confidence, reduced levels of government spending and the prospect of higher interest rates. The cement industry has also been negatively impacted by increasing levels of Taiwanese and Japanese imports.

Average domestic prices continue to recuperate in dollar terms increasing 20% versus the second quarter of 1999.

Cost of goods sold as a percentage of sales decreased to 68% in the second quarter of 2000 versus 81% in the second quarter of 1999 despite significantly higher fuel and electricity costs. This decrease was primarily due to higher pricing in peso and dollar terms and the continued optimization of operations.

Operating income in the second quarter of 2000 increased 173% to US$7.1 million versus the same quarter a year ago. Both operating income and margin experienced important improvement quarter 1999 to quarter 2000 as demonstrated by an increase of operating income from US$2.6 million to US$7.1 million in 2000. The **operating margin** went from 8.5% in the second quarter 1999 to 16.9% on the second quarter of 2000.

EBITDA in the second quarter of 2000 was US$13 million, representing a 48% increase versus the second quarter of 1999. **EBITDA margin** was 31.1% in the second quarter of 2000, versus a 28.4% EBITDA in the second quarter of 1999.

Egypt (US Dollars)

For analysis purposes, CEMEX Egypt figures are presented in dollars. When consolidated into CEMEX's results, Egypt results in Egyptian pounds are converted into dollars and then into pesos and Mexican GAAP.

	2Q'00	*Margins*	1Q'00	*Margins*	Var
Net Sales	45.1		39.0		15%
Op Profit	18.3	*41.0*	12.7	*32.5*	44%
EBITDA	23.8	*52.9*	18.5	*47.3*	28%

The Egypt operations reported **net sales** of US$45.1 million during the second quarter.

Operating income in the second quarter was a gain of US$18.3 million. **Operating margin** was 41%.

EBITDA in the period US$23.8 million while its **EBITDA** margin was 53%

Our Egyptian operations increased its operating margins due to the implementation of CEMEX post merger integration practices. Sales increased by a higher volume of cement sales in the northern part of Egypt, a region that was not part of Assiut natural market, as well as residential construction activity in the Assiut region.

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

	January - June		%	Quarters		%
INCOME STATEMENT	**2000**	**1999**	**Var.**	**II 2000**	**II 1999**	**Var.**
Net Sales	2,656,519	2,333,076	14%	1,360,468	1,198,265	14%
Cost of Sales	(1,469,116)	(1,297,063)	13%	(743,808)	(646,551)	15%
Gross Profit	1,187,403	1,036,012	15%	616,660	551,714	12%
Selling, General and Administrative Expenses	(383,334)	(332,166)	15%	(200,851)	(166,984)	20%
Operating Income	804,069	703,846	14%	415,809	384,730	8%
Financial Expenses	(236,669)	(239,003)	(1%)	(116,679)	(117,122)	0%
Financial Income	13,689	14,102	(3%)	7,076	6,212	14%
Exchange Gain (Loss), Net	(23,122)	56,544	(141%)	(31,334)	11,821	(365%)
Monetary Position Gain (Loss)	157,630	247,084	(36%)	64,192	92,184	(30%)
Total Comprehensive Financing (Cost) Income	(88,473)	78,727	(212%)	(76,744)	(6,905)	N/A
Gain or (Loss) on Marketable Securities	(1,925)	8,242	(123%)	1,440	4,713	(69%)
Other Expenses, Net	(100,138)	(161,219)	(38%)	(44,661)	(96,435)	(54%)
Other Income (Expense)	(102,062)	(152,978)	(33%)	(43,221)	(91,722)	(53%)
Net Income Before Income Taxes	613,533	629,596	(3%)	295,844	286,102	3%
Income Tax	(101,190)	(42,806)	136%	(56,760)	(23,641)	140%
Employees' Statutory Profit Sharing	(17,016)	(14,659)	16%	(7,896)	(7,235)	9%
Total Income Tax & Profit Sharing	(118,205)	(57,465)	106%	(64,656)	(30,877)	109%
Net Income Before Participation of of Uncons. Subs. and Ext. Items	495,328	572,131	(13%)	231,188	255,225	(9%)
Participation of Unconsolidated Subsidiaries	9,562	8,296	15%	5,439	5,471	(1%)
Consolidated Net Income	504,890	580,427	(13%)	236,627	260,697	(9%)
Net Income Attributable to Min. Interest	25,245	28,711	(12%)	9,429	10,529	(10%)
NET INCOME AFTER MINORITY INTEREST	479,645	551,716	(13%)	227,198	250,168	(9%)
EBITDA (Operating Income + Depreciation)	977,828	867,568	13%	502,197	464,252	8%
EBITDA before Operating Leases and Cost Restatements for Inflation	997,993	886,692	13%	513,768	472,914	9%

	January - June		%
BALANCE SHEET	**2000**	**1999**	**Var.**
Total Assets	11,783,551	11,153,765	6%
Cash and Temporary Investments	335,139	366,762	(9%)
Trade Accounts Receivables	639,933	562,704	14%
Other Receivables	195,196	184,781	6%
Inventories	554,284	435,169	27%
Other Current Assets	80,905	73,869	10%
Current Assets	1,805,458	1,623,285	11%
Fixed Assets	6,647,516	6,536,583	2%
Other Assets	3,330,577	2,993,896	11%
Total Liabilities	5,691,483	5,597,476	2%
Current Liabilities	1,792,488	1,847,803	(3%)
Long-Term Liabilities	3,116,322	3,435,820	(9%)
Other Liabilities	782,674	313,853	149%
Consolidated Stockholders' Equity	6,092,068	5,556,290	10%
Stockholders' Equity Attributable to Minority Interest	1,212,992	1,226,270	(1%)
Stockholders' Equity Attributable to Majority Interest	4,879,076	4,330,020	13%

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

	Trailing (12 months)		%	January - June		%	Quarters		%
FINANCIAL INDICATORS**	**2000**	**1999**	**Var.**	**2000**	**1999**	**Var.**	**II 2000**	**II 1999**	**Var.**
Operating Margin				30.3%	30.2%		30.6%	32.1%	
EBITDA Margin				36.8%	37.2%		36.9%	38.7%	
Interest Coverage [2]				3.80 [1]	3.33 [1]		4.19	3.84	
Interest + Cash Tax Coverage [3]				3.28 [1]	2.96 [1]		2.83	3.27	
Net Debt / EBITDA [4]				2.35 [1]	2.98 [1]				
Debt / Total Capitalization (Covenant)				43.8%	46.3%				
Net Return on Equity [5]				19.0% [1]	21.1% [1]				
Gross Return on Operating Assets [6]				16.6% [1]	16.8% [1]				
EBITDA per Share [7]	1.52	1.28	19%	0.72	0.71	2%	0.37	0.37	(2%)
Cash Earnings per Share [7]	1.09	0.99	10%	0.56	0.52	8%	0.29	0.29	1%
Free Cash Flow per Share [7]	0.63	0.60	4%	0.31	0.38	(18%)	0.17	0.22	(23%)
Earnings per Share [7]	0.68	0.81	(16%)	0.35	0.45	(21%)	0.17	0.20	(17%)
End of Period CPO Share Price							4.67	4.94	(5%)

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

(*) Results for 2000 may be converted to dollars by dividing by the June 2000 exchange rate of 9.84. Results for 1999 may be converted to dollars by dividing by the weighted average inflation factor of 4.47% (1.0447) and then dividing by the June 1999 exchange rate of 9.42.

(**) 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 1,363,506 thousand average shares for second quarter 2000, 1,223,020 thousand average shares for second quarter 1999, 1,356,704 thousand average shares for 2000 accumulated and 1,238,737 thousand average shares for 1999 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 June 30,2000)*

	January - June		%	Quarters		%
INCOME STATEMENT	**2000**	**1999**	**Var.**	**II 2000**	**II 1999**	**Var.**
Net Sales	26,140,145	22,959,969	14%	13,387,005	11,792,210	14%
Cost of Sales	(14,456,104)	(12,764,494)	13%	(7,319,066)	(6,362,756)	15%
Gross Profit	11,684,041	10,195,475	15%	6,067,938	5,429,454	12%
Selling, General and Administrative Expenses	(3,772,006)	(3,268,871)	15%	(1,976,376)	(1,643,301)	20%
Operating Income	7,912,036	6,926,603	14%	4,091,562	3,786,153	8%
Financial Expenses	(2,328,827)	(2,352,051)	(1%)	(1,148,117)	(1,152,603)	0%
Financial Income	134,697	138,777	(3%)	69,626	61,132	14%
Exchange Gain (Loss), Net	(227,525)	556,455	(141%)	(308,327)	116,328	(365%)
Monetary Position Gain (Loss)	1,551,080	2,431,576	(36%)	631,653	907,186	(30%)
Total Comprehensive Financing (Cost) Income	(870,576)	774,758	(212%)	(755,166)	(67,957)	N/A
Gain or (Loss) on Marketable Securities	(18,939)	81,108	(123%)	14,168	46,376	(69%)
Other Expenses, Net	(985,355)	(1,586,572)	(38%)	(439,460)	(949,023)	(54%)
Other Income (Expense)	(1,004,294)	(1,505,464)	(33%)	(425,292)	(902,646)	(53%)
Net Income Before Income Taxes	6,037,166	6,195,897	(3%)	2,911,104	2,815,549	3%
Income Tax	(995,705)	(421,256)	136%	(558,518)	(232,657)	140%
Employees' Statutory Profit Sharing	(167,437)	(144,257)	16%	(77,697)	(71,201)	9%
Total Income Tax & Profit Sharing	(1,163,142)	(565,513)	106%	(636,214)	(303,858)	109%
Net Income Before Participation of Uncons. Subs. and Ext. Items	4,874,024	5,630,384	(13%)	2,274,890	2,511,691	(9%)
Participation in Unconsolidated Subsidiaries	94,092	81,640	15%	53,515	53,844	(1%)
Consolidated Net Income	4,968,115	5,712,024	(13%)	2,328,405	2,565,534	(9%)
Net Income Attributable to Min. Interest	248,408	282,549	(12%)	92,777	103,615	(10%)
NET INCOME AFTER MINORITY INTEREST	4,719,708	5,429,475	(13%)	2,235,628	2,461,919	(9%)
EBITDA (Operating Income + Depreciation)	9,621,824	8,537,799	13%	4,941,614	4,568,743	8%
EBITDA before Operating Leases and Cost Restatements for Inflation	9,820,252	8,725,997	13%	5,055,473	4,653,986	9%

	January - June		%
BALANCE SHEET	**2000**	**1999**	**Var.**
Total Assets	115,950,147	109,765,030	
Cash and Temporary Investments	3,297,769	3,609,335	
Trade Accounts Receivables	6,296,946	5,537,610	
Other Receivables	1,920,731	1,818,447	
Inventories	5,454,156	4,282,535	
Other Current Assets	796,107	726,946	
Current Assets	17,765,709	15,974,872	
Fixed Assets	65,411,556	64,327,001	
Other Assets	32,772,881	29,463,156	
Total Liabilities	56,004,197	55,085,172	
Current Liabilities	17,638,080	18,184,365	
Long-Term Liabilities	30,664,609	33,812,158	
Other Liabilities	7,701,508	3,088,650	
Consolidated Stockholders' Equity	59,945,949	54,679,858	
Stockholders' Equity Attributable to Minority Interest	11,935,840	12,067,810	
Stockholders' Equity Attributable to Majority Interest	48,010,109	42,612,048	

CEMEX, S.A. DE C.V. AND SUBSIDIARIES
Consolidated Figures
(Thousands of Pesos in Real Terms as of June 30,2000)*

	Trailing (12mths)		%	January - June		%	Quarters		%
FINANCIAL INDICATORS**	**2000**	**1999**	**Var.**	**2000**	**1999**	**Var.**	**II 2000**	**II 1999**	**Var.**
Operating margin				30.3%	30.2%		30.6%	32.1%	
EBITDA Margin				36.8%	37.2%		36.9%	38.7%	
Interest Coverage [2]				3.80 [1]	3.33 [1]		4.19	3.84	
Interest Coverage + Cash Tax Coverage [3]				3.28 [1]	2.96 [1]		2.83	3.27	
Net Debt to EBITDA [4]				2.35 [1]	2.98 [1]				
Debt / Total Capitalization (Covenant)				43.8%	46.3%				
Net Return on Equity [5]				19.0% [1]	21.1% [1]				
Gross Return on Operating Assets [6]				16.6% [1]	16.8% [1]				
EBITDA Per CPO Share [7][8]	7.09	6.96	2%	3.62	3.69	(2%)	14.40	12.46	16%
Cash Earnings per CPO Share [7][8]	5.47	0.00	0%	2.83	2.81	1%	10.72	9.76	10%
Free Cash Flow per CPO Share [7][8]	3.02	0.00	0%	1.66	2.06	(20%)	6.18	5.67	9%
Earnings per CPO Share [7][8]	3.48	4.42	(21%)	1.64	1.99	(18%)	6.68	7.99	(16%)
End of Period CPO Share Price						-1%	45.95	46.45	(1%)

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

(*) Results for 2000 may be converted to dollars by dividing by the June 2000 exchange rate of 9.84. Results for 1999 may be converted to dollars by dividing by the weighted average inflation factor of 4.47% (1.0447) and then dividing by the June 1999 exchange rate of 9.42.

(**) 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 1,363,506 thousand average shares for second quarter 2000, 1,223,020 thousand average shares for second quarter 1999, 1,356,704 thousand average shares for 2000 accumulated and 1,238,737 thousand average shares for 1999 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 - June		%	Quarters		%
NET SALES	**2000**	**1999**	**Var.**	**II 2000**	**II 1999**	**Var.**
North America	**1,550,063**	**1,476,887**	**5%**	**793,546**	**710,846**	**12%**
Mexico	1,264,133	1,179,009	7%	640,417	555,862	15%
USA	285,930	297,878	(4%)	153,129	154,984	(1%)
South America and the Caribbean	**543,209**	**502,909**	**8%**	**275,702**	**253,390**	**9%**
Venezuela/Dominican Republic	323,312	328,173	(1%)	162,140	168,533	(4%)
Colombia	96,778	98,559	(2%)	50,709	42,980	18%
Central America and the Caribbean	123,119	76,177	62%	62,853	41,877	50%
Europe and Asia	**603,755**	**457,059**	**32%**	**313,608**	**238,166**	**32%**
Spain	444,088	394,273	13%	226,583	207,225	9%
Philippines	75,895	62,786	21%	41,964	30,941	36%
Egypt	83,772			45,061		
Others and Intercompany Eliminations	*(40,508)*	*(103,779)*		*(22,388)*	*(4,137)*	
NET SALES	**2,656,519**	**2,333,076**	**14%**	**1,360,468**	**1,198,265**	**14%**

	January - June		%	Quarters		%
GROSS PROFIT	**2000**	**1999**	**Var.**	**II 2000**	**II 1999**	**Var.**
North America	**751,760**	**734,243**	2%	**384,190**	**360,424**	**(7%)**
Mexico	684,224	656,317	4%	348,824	318,188	10%
USA	67,536	77,926	(13%)	35,366	42,236	(16%)
South America and the Caribbean	**182,444**	**172,243**	6%	**95,124**	**92,039**	3%
Venezuela/Dominican Republic	95,320	107,185	(11%)	49,677	58,953	(16%)
Colombia	53,040	38,909	36%	28,328	18,920	50%
Central America and the Caribbean	34,084	26,149	30%	17,119	14,166	21%
Europe and Asia	**244,869**	**176,452**	39%	**129,355**	**98,506**	31%
Spain	184,311	171,008	8%	94,589	92,508	2%
Philippines	24,148	5,444	344%	13,318	5,998	122%
Egypt	36,410			21,448		
Others and Intercompany Eliminations	*8,330*	*(46,926)*	(118%)	*7,991*	*745*	973%
GROSS PROFIT	**1,187,403**	**1,036,012**	**15%**	**616,660**	**551,714**	**12%**

	January - June		%	Quarters		%
OPERATING PROFIT	**2000**	**1999**	**Var.**	**II 2000**	**II 1999**	**Var.**
North America	**609,785**	**596,421**	**2%**	**311,296**	**294,438**	**6%**
Mexico	559,534	534,318	5%	284,888	260,730	9%
USA	50,251	62,103	(19%)	26,408	33,708	(22%)
South America and the Caribbean	**125,273**	**116,185**	**8%**	**66,304**	**64,239**	**3%**
Venezuela/Dominican Republic	65,346	78,812	(17%)	34,977	43,763	(20%)
Colombia	37,501	17,854	110%	20,158	9,411	114%
Central America and the Caribbean	22,426	19,519	15%	11,169	11,065	1%
Europe and Asia	**173,839**	**125,771**	**38%**	**92,114**	**72,867**	**26%**
Spain	130,711	127,086	3%	66,661	70,238	(5%)
Philippines	12,244	(1,315)	(1031%)	7,127	2,629	171%
Egypt	30,884			18,326		
Others and Intercompany Eliminations	*(104,828)*	*(134,531)*		*(53,905)*	*(46,814)*	
OPERATING PROFIT	**804,069**	**703,846**	14%	**415,809**	**384,730**	8%

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

Operating Summary

(Convenience Translation in Thousands of Dollars) *

EBITDA	January - June 2000	1999	% Var.	Quarters II 2000	II 1999	% Var.
North America	**680,478**	**679,873**	**0%**	**343,834**	**329,971**	**4%**
Mexico	620,150	609,184	2%	312,191	292,044	7%
USA	60,328	70,689	(15%)	31,643	37,927	(17%)
South America and the Caribbean	**176,396**	**164,222**	**7%**	**92,603**	**84,226**	**10%**
Venezuela/Dominican Republic	97,953	103,083	(5%)	51,251	55,025	(7%)
Colombia	52,405	36,224	45%	28,033	15,544	80%
Central America and the Caribbean	26,038	24,915	5%	13,319	13,657	(2%)
Europe and Asia	**223,037**	**168,455**	**32%**	**116,636**	**94,045**	**24%**
Spain	157,059	156,835	0%	79,763	85,263	(6%)
Philippines	23,830	11,620	105%	13,040	8,782	48%
Egypt	42,148			23,833		
Others and Intercompany Eliminations	*(102,083)*	*(144,982)*		*(50,876)*	*(43,990)*	
EBITDA	**977,828**	**867,568**	**13%**	**502,197**	**464,252**	**8%**

EBITDA MARGIN	January - June 2000	1999	Quarters II 2000	II 1999
North America				
Mexico	49.1%	51.7%	48.7%	52.5%
USA	21.1%	23.7%	20.7%	24.5%
South America and the Caribbean				
Venezuela/Dominican Republic	30.3%	31.4%	31.6%	32.6%
Colombia	54.1%	36.8%	55.3%	36.2%
Central America and the Caribbean	21.1%	32.7%	21.2%	32.6%
Europe and Asia				
Spain	35.4%	39.8%	35.2%	41.1%
Philippines	31.4%	18.5%	31.1%	28.4%
Egypt	50.3%		52.9%	
EBITDA MARGIN	**36.8%**	**37.2%**	**36.9%**	**38.7%**

Mexico: Results for 2000 can be converted to dollars by dividing by the June 2000 exchange rate of 9.84. Results for 1999 can be converted to dollars by dividing by the Mexican inflation rate of 9.39% (1.0939) and then dividing by the June 1999 exchange rate of 9.42.

Spain: Results for 2000 can be converted to dollars by dividing by the June 2000 exchange rate of 173.36. Results for 1999 can be converted to dollars by dividing by the June 1999 exchange rate of 161.07.

Venezuela/DR: Results for 2000 can be converted to dollars by dividing by the June 2000 exchange rate of 682.5. Results for 1999 can be converted to dollars by dividing by the Venezuelan inflation rate of 16.42% (1.1642) and then dividing by the June 1999 exchange rate of 606.75.

Colombia: Results for 2000 can be converted to dollars by dividing by the June 2000 exchange rate of 2,139.11. Results for 1999 can be converted to dollars by dividing by the Colombian inflation rate of 10.01% (1.1001) and then dividing by the June 1999 exchange rate of 1,732.1.

Philippines: Results for 2000 can be converted to dollars by dividing by the June 2000 exchange rate of 43.17. Results for 1999 can be converted to dollars by dividing by the June 2000 exchange rate of 38.06

Egypt Results for 2000 can be converted to dollars by dividing by the June 2000 exchange rate of 3.464.

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

	January - June		%	Quarters		%
CONSOLIDATED VOLUMES	**2000**	**1999**	**Var.**	**II 2000**	**II 1999**	**Var.**
Cement (Thousands of Metric Tons)	25,049	21,114	19%	12,670	10,675	19%
Ready Mix Concrete (Thousands of Cubic Meters)	7,614	6,683	14%	3,912	3,425	14%

DOMESTIC CEMENT VOLUME	**January - June**	**Quarter**	**Quarter**
(% Change)	**2000 - 1999**	**II 2000 - II 1999**	**II 2000 - I 2000**
North America			
Mexico	9%	6%	(5%)
USA	(7%)	(4%)	21%
South America & Caribbean			
Venezuela	(3%)	(4%)	(2%)
Colombia	5%	8%	(1%)
Europe and Asia			
Spain	17%	11%	5%
Philippines	0%	(2%)	0%

EXPORT CEMENT VOLUME	**January - June**	**Quarter**	**Quarter**
(% Change)	**2000 - 1999**	**II 2000 - II 1999**	**II 2000 - I 2000**
North America			
Mexico	7%	3%	24%
USA	N/A	N/A	N/A
South America & Caribbean			
Venezuela	(2%)	(2%)	13%
Colombia	N/A	N/A	N/A
Europe and Asia			
Spain	(54%)	(65%)	(53%)
Philippines	N/A	N/A	N/A

READY MIX CONCRETE VOLUME	**January - June**	**Quarter**	**Quarter**
(% Change)	**2000 - 1999**	**II 2000 - II 1999**	**II 2000 - I 2000**
North America			
Mexico	20%	18%	1%
USA	3%	6%	8%
South America & Caribbean			
Venezuela	(9%)	(9%)	5%
Colombia	29%	52%	22%
Europe and Asia			
Spain	18%	17%	9%
Philippines	N/A	N/A	N/A