CEMEX SA DE CV
Form 6-K
May 16, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: May 13, 2005

CEMEX, S.A. de C.V.
(Exact name of Registrant as specified in its charter)

CEMEX Corp.
(Translation of Registrant's name into English)

United Mexican States
(Jurisdiction of incorporation or organization)

Av. Ricardo Margain Zozaya #325, Colonia Valle del Campestre
Garza Garcia, Nuevo Leon, Mexico 66265
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F X Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

N/A

CONTENTS

1. Press release announcing CEMEX's results for the first quarter of 2005 (attached hereto as exhibit 1).

2. 2005 first quarter earnings release (attached hereto as exhibit 2).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, CEMEX, S.A. de C.V. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CEMEX, S.A. de C.V.

(Registrant)

Date: May 12, 2005 By: /s/ Rafael Garza

Name: Rafael Garza
Title: Chief Comptroller

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
1.	Press release announcing CEMEX's results for the first quarter of 2005.
2.	2005 first quarter earnings release.

Exhibit 1

Media Relations	Investor Relations	Analyst Relations
Jorge Perez	Abraham Rodriguez	Ricardo Sales
(52 81) 8888-4334	(52 81) 8888-4262	(212) 317-6008

CEMEX's First Quarter 2005 Sales Increase 43%;
Operating Income Grows 12%

MONTERREY, MEXICO, April 22, 2005 -CEMEX, S.A. de C.V. (NYSE: CX) announced today that its consolidated net sales for the first quarter of 2005 were US$2.6 billion, 43% higher than in the same period of 2004.

Consolidated results for first quarter 2005 include one-month results of RMC ending March 31, 2005. Results for first quarter 2004 do not include results of RMC.

Excluding the effect of the consolidation of RMC, net sales grew 8% to US$1,956 million. During the quarter, all of our pre-RMC markets experienced increased sales, with the exception of Mexico.

Consolidated cement and ready mix volumes continue to increase throughout most of our markets, fueled mainly by infrastructure spending and residential building. Our consolidated cement volume increased 5% while consolidated ready-mix volume grew 74% in the first quarter to 16 million metric tons and 9.8 million cubic meters, respectively. Our consolidated aggregates volume increased 130% in first quarter 2005, reaching 19.9 million metric tons.

Free cash flow for the quarter increased 2% versus the same quarter a year ago, reaching US$296 million. EBITDA (operating income plus depreciation and amortization) grew 14% to US$633 million. Excluding the effect of the consolidation of RMC, EBITDA for the quarter was US$583 million, 5% higher than a year ago.

Operating income for the quarter was US$440 million, up 12% over the same period of 2004. Excluding the effect of RMC, operating income grew 6% to US$417 million. This improvement resulted primarily from higher domestic cement volumes in most of the markets in our portfolio, despite fewer business days in the quarter. Additionally our results benefited from continuing attractive supply-demand dynamics.

Hector Medina, Executive Vice President of Planning and Finance, said: "This was a very important quarter for the development of CEMEX. On March 1, we took a significant strategic step by completing the acquisition of RMC. This acquisition, and its integration into CEMEX, will provide us with greater global

reach and stronger positions across the value chain, both of which will enable us to compete more effectively and will enhance our financial strength to continue to grow profitably throughout the business cycle".

"The integration process is moving smoothly and all operating teams are demonstrating full commitment towards the deployment of the CEMEX business model throughout the organization. We strongly believe that the implementation of the CEMEX business model will improve the effectiveness and the turnaround time required to complete the integration process".

Excluding the effect of consolidation of RMC, selling, general, and administrative expenses (SG&A) as percentage of net sales increased 0.26 percentage points versus first quarter of 2004. Higher worldwide energy costs have increased transportation costs throughout our markets.

Majority net income rose 43% in the first quarter of 2005, reaching US$444 million versus US$311 million a year ago. Excluding the effect of the consolidation of RMC, majority net income grew 35% to US$421 million. This increase is due to strong consolidated operating performance and to gains resulting from our derivative positions.

Net debt at the end of the quarter was US$10,435 million, 87% higher than that at the end of 2004. The increase in net debt reflects the acquisition of the remaining share capital of RMC- executed in March 2005 - and the assumption of RMC's debt on the acquisition day. The net-debt-to-EBITDA ratio increased to 3.2 times from 2.2 times at the end of 2004, while interest coverage remained unchanged at 6.8 times versus the previous quarter.

On March 31, 2005, CEMEX announced that it completed the sale of certain CEMEX assets in the Great Lakes region of the U.S. to Votorantim Participacoes S.A. Votorantim acquired the Charlevoix and Dixon-Marquette cement plants.

The following summary of our results in our major markets do not include the effect of the consolidation of RMC for first quarter 2005.

Our Mexican operations reported net sales of US$682 million, 2% lower than in the first quarter 2004, and EBITDA of US$280 million, an decrease of 11%. Domestic cement sales volumes for the quarter decreased 7%, while ready-mix volumes grew 12%. Cement demand was affected by adverse weather - particularly during the first two months of the year - and fewer business days as a result of the earlier occurrence of religious holidays, which last year took place during the second quarter. Adjusting for the fewer business days this quarter, cement volumes would have decreased 2% versus first quarter 2004. The main driver of cement demand in Mexico during the first quarter was the residential sector.

In The United States, net sales for the quarter were US$491 million, 22% higher, while EBITDA reached US$107 million, an increase of 44%. Domestic cement volume remained flat, while ready-mix sales volumes for the quarter increased 6%. Construction activity remains strong, with month-over-month increases in construction spending since May 2003. Cement and ready-mix sales continue to be driven by increased spending in infrastructure - particularly in streets and highways - and residential construction. However, unfavorable weather conditions during the quarter, especially in the western United States, have affected cement demand.

Our operations in Spain reported net sales of US$335 million in the first quarter of 2005, up 15% from the year-earlier period. EBITDA reached US$112 million, representing an increase of 23%. Domestic cement sales volumes grew 4% while ready-mix volumes increased 5%, compared to the same quarter of 2004. The residential sector continues as one of the main drivers of demand, with increased housing starts. Public-works spending is also growing and represents an important component of cement consumption; the sector's primary catalyst continues to be Spain's infrastructure plan.

CEMEX is a growing global building solutions company that provides products of consistently high quality and reliable service to customers and communities in more than 50 countries throughout the world. The company improves the well-being of those it serves through its relentless focus on continuous improvement and efforts to promote a sustainable future. For more information, visit www.cemex.com.

Exhibit 2

CEMEX [logo omitted] — 2005 FIRST QUARTER RESULTS

Stock Listing Information
NYSE (ADR)

MEXICAN STOCK EXCHANEG
Ticker: CEMEX.CPO

Ration of CEMEX.CPO to CX = 5:1

Investor Relations

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	First quarter (1)			First quarter (1)	
	2005	2004	% Var.	2005	2004
Net sales	2,585	1,809	43%	% of Net Sales	
Gross profit	1,047	776	35%	40.5%	42.9%
Operating income	440	393	12%	17.0%	21.7%
Majority net income	444	311	43%	17.2%	17.2%
EBITDA	633	557	14%	24.5%	30.8%
Free cash flow	296	289	2%	11.4%	16.0%

Net debt	10,435	5,352	95%
Net debt/EBITDA	3.2	2.4	
Interest coverage	6.8	5.7	
Quarterly earnings per ADR	1.31	0.96	36%
Average ADRs outstanding	339.6	324.2	5%

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$2,585 million, representing an increase of 43% over those of first quarter 2004. Excluding the effect of the consolidation of RMC Group p.l.c. ("RMC"), net sales grew 8% to US$1,956 million. During the quarter all our pre-RMC markets experienced increased sales, with the exception of Mexico, which declined 2%. Cement and ready-mix volumes continue to increase throughout most of our markets, fueled mainly by infrastructure spending and residential building.

Cost of goods sold, excluding the effect of the consolidation of RMC, increased 0.14 percentage points as a percentage of net sales versus first quarter 2004. This increase is due mainly to higher average energy costs per ton of cement versus last year's levels.

Selling, general, and administrative expenses (SG&A), excluding the effect of the consolidation of RMC, increased 0.26 percentage points as a percentage of net sales versus first quarter 2004. Higher worldwide energy costs have increased transportation costs throughout our markets.

EBITDA reached US$633 million, representing an increase of 14% over that of first quarter 2004. Excluding the effect of the consolidation of RMC, EBITDA grew 5% to US$583 million. This increase is due to the continued recovery in cement prices and higher domestic cement and ready-mix volumes, which offset higher energy and transportation costs.

Marketable securities gain (loss) for the quarter was a gain of US$182 million versus a loss of US$11 million in first quarter 2004. The gain was due mainly to the positive effect of our derivative instruments put in place to hedge the purchase price of the remaining share capital of RMC.

Majority net income for the quarter rose 43%, to US$444 million from US$311 million in first quarter 2004. Excluding the effect of the consolidation of RMC, majority net income grew 35% to US$421 million. This increase is due to strong consolidated operating performance and to gains resulting from our derivative positions.

Net debt at the end of the first quarter 2005 was US$10,435 million, 87% higher than at the end of 2004. The increase in net debt reflects the acquisition of the remaining share capital of RMC- executed in March 2005 - and the assumption of RMC's debt. The net-debt-to-EBITDA ratio increased to 3.2 times from 2.2 times at the end of 2004, while interest coverage remained unchanged, at 6.8 times, from the previous quarter.

1) Consolidated results for the first quarter 2005 include one-month results for RMC ending March 31, 2005. Results for first quarter 2004 do not include the effect of RMC.

CEMEX [logo omitted]

EBITDA and Free Cash Flow(1)

	First quarter			Januar
	2005	2004	% Var.	2005
Operating income	440	393	12%	440
+ Depreciation and operating amortization	193	164		193

EBITDA	633	557	14%	633
- Net financial expense	99	85		99
- Capital expenditures	92	70		92
- Change in working capital	128	97		128
- Taxes paid	17	12		17
- Other cash items (net)	1	4		1
Free cash flow	296	289	2%	296

In millions of US dollars.
Consolidated results for the first quarter 2005 include RMC results for the month of March 2005. Results for first quarter 2004 do not include the results of RMC.

During the quarter, US$296 million of free cash flow, US$389 million in proceeds from the sale of certain U.S. assets and an increase in net debt of US$4.8 billion were used for the acquisition of the remaining share capital of RMC (in the fourth quarter of 2004 CEMEX acquired approximately 18.8% of the outstanding capital of RMC), the assumption of RMC's debt on the acquisition date, RMC transaction costs, working capital of RMC for the first two months of 2005, and other investments.

Debt-Related Information

	First quarter			Fourth quarter	
	2005	2004	% Var.	2004	
Total debt(2)	11,858	5,667	109%	5,931	Currency denomi
Short-term	25%	22%		18%	US dollar
Long-term	75%	78%		82%	Euro
Cash and cash equivalents	1,297	316	310%	342	British pound
Fair value of cross-currency swaps(2)	126	N/A		N/A	Yen
Net debt(2)	10,435	5,352	95%	5,588	Other
Interest expense	105	90	17%	98	Interest rate
Interest coverage	6.8	5.7		6.8	Fixed
Net debt/EBITDA	3.2	2.4		2.2	Variable

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In millions of US dollars, except ratios, which are calculated for the last-twelve-month period.

Other developments

On April 15, 2005, CEMEX issued two tranches under its Medium-Term Promissory Notes Program ("Certificados Bursatiles"). The first tranche of notes consists of MXN 2,140 million with a maturity of four years at an interest rate equal to the 91-day Mexican treasury (CETES) plus 99 basis points. The second tranche of notes consists of seven-year MXN 1,500 million at a fixed interest rate of 11.54%. Both tranches were swapped to US dollars at fixed rates of 5.04% and 5.33%, respectively.

During the quarter we successfully completed the general syndication for the funds required for the acquisition of RMC, with additional commitments of US$1.0 billion. Overall, during the underwriting phase and general syndication we received commitments of more than two times the funds needed to acquire RMC, with the participation of 61 banks.

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(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 is 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 will be 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 the assets or liabilities resulting from the fair value of such CCS. This reclassification will have no impact on stockholders' equity or net income. For presentation purposes, net debt will include the fair value of CCS associated with debt.

CEMEX
[logo omitted]

Equity-Related Information

One CEMEX ADR represents five CEMEX CPOs. The following amounts are expressed in CPO terms.

Beginning-of-quarter CPO-equivalent units outstanding	1,697,492,965
Exercise of stock options not hedged	213,002
Less increase (decrease) in the number of CPOs held in subsidiaries	(443,245)
End-of-quarter CPO-equivalent units outstanding	1,698,149,212

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

Employee long-term compensation plans

As of March 31, 2005, directors, officers, and other employees under our employee stock-option plans had 162,105,510 outstanding options. Starting in 2005, CEMEX will begin 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 March 31, 2005, 92% of executives' total outstanding options can only be exercised into restricted stock, instead of cash. The maximum claim of these options would represent 2.9% of our total CPOs outstanding as of March 31, 2005.

Derivative Instruments

CEMEX periodically utilizes derivative financial instruments such as interest-rate and currency swaps, currency and equity forward contracts, and options in order to execute its corporate financing strategy and to hedge its stock-option plans. 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.

	First quarter (2)		Fourth quarter (2)
Notional amounts	2005	2004	2004
Equity(1)	1,224	1,109	1,157
Foreign-exchange	3,709	2,654	6,016
Interest-rate	4,427	2,223	2,118
Estimated aggregate fair market value	(112)	(278)	97

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$41 million, arising from the fair market value recognition of its derivatives portfolio as of March 31, 2005. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities, or equity transactions on which the derivatives are being entered into.

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(1) The aggregate weighted-average exercise price on March 31, 2005, for CEMEX's outstanding stock options was US$35.86 per ADR. On that same date, the aggregate weighted-average strike price of CEMEX's equity-forward agreements put in place to hedge these stock options was US$36.58 per ADR.

(2) Notional amounts and fair market values at the end of first quarter 2005 include derivative positions of RMC. First and fourth quarters of 2004 presented above do not include RMC.

CEMEX completes acquisition of RMC

On March 1, 2005, CEMEX announced that it had completed the acquisition of RMC. The boards of directors of CEMEX and RMC, as well as RMC shareholders, European Union and US regulators, and the High Court of Justice in England and Wales approved the acquisition. The equity value of the transaction was US$4.1 billion (net of received proceeds from our GBP/USD derivatives put in place to hedge the equity value).

With the integration of RMC, CEMEX has an estimated 97 million metric tons of cement, enhancing its position as the third-largest cement company in the world. With RMC, CEMEX is now the largest ready mix company in the world, with a production capacity of 77 million cubic meters of ready-mix concrete, and is also the fourth-largest aggregates company in the world.

The addition of RMC improves the balance of CEMEX's portfolio by diversifying cash flows, better positioning CEMEX for profitable growth throughout business and economic cycles. RMC's leading position in Europe extends CEMEX's reach into new markets that complement CEMEX's solid position in the Americas, increasing trading opportunities and expanding CEMEX's ability to serve more customers.

CEMEX expects to achieve annual synergies in excess of US$200 million of by 2007 by standardizing some management processes, capitalizing on trading network benefits, consolidating logistics and improving global procurement and energy efficiency.

The acquisition is expected to be immediately accretive to free cash flow and cash earnings per share for CEMEX. CEMEX expects that the acquisition will achieve its target of 10% return on capital employed in 2007 and expects to achieve a ratio of net debt to EBITDA of 2.7 times by the end of 2005. This would be the same level of net debt to EBITDA that CEMEX had at the end of 2003.

CEMEX completes sale of U.S. assets

On March 31, 2005, CEMEX announced that it completed the sale of certain CEMEX assets in the Great Lakes region of the United States to Votorantim Participacoes S.A.

Votorantim acquired the Charlevoix and Dixon-Marquette cement plants and certain distribution terminals located in the Great Lakes region.

CEMEX began evaluating alternatives to divest these assets in 2004, after reviewing its strategic position in the U.S. The transaction was structured as a sale of assets. The value of the transaction was approximately US$389.5 million.

Total production capacity of both cement plants is close to 2 million metric tons per year, which represented approximately nine percent of the 2004 operating cash-flow generation of CEMEX's US business prior to the RMC acquisition.

Operating Results--Mexico

Net sales were US$682 million, representing a decrease of 2% versus first quarter 2004.

Domestic cement volume decreased 7% versus first quarter 2004, while ready-mix volume increased 12%. Cement demand during the quarter was affected by adverse weather - particularly during the first two months of the year - and fewer business days as a result of the earlier occurrence of religious holidays, which last year took place during the second quarter. Adjusting for the fewer business days in the quarter, cement volumes would have decreased 2% versus first quarter 2004. The main driver of cement demand in Mexico during the first quarter was the residential sector. Low-income housing - and, to a lesser extent, middle-and high-income housing supported by gradually increasing commercial bank financing - remains strong. The infrastructure and the self-construction sectors remain stable.

Average realized cement price decreased 3% in constant pesos, and increased 1% in dollar terms, versus first quarter 2004. Compared to fourth quarter 2004, cement prices increased 2% in constant peso terms and 4% in dollar terms. The average ready-mix price decreased 1% in constant peso terms and increased 3% in dollar terms compared with first quarter 2004.

The EBITDA margin decreased to 41.1% from 45.3% in first quarter 2004. The decrease of 4.2 percentage points was due mainly to a change in the product mix resulting from a higher proportion of ready-mix and multiproduct sales, higher fuels costs, and lower volumes.

United States

(Results exclude the effect of the consolidation of RMC)

Net sales were US$491 million, representing an increase of 22% compared with first quarter 2004.

Domestic cement volume remained flat versus first quarter 2004 while ready-mix volume increased 6%. Construction activity remains strong, with month-over-month increases in construction spending since May 2003. Cement and ready-mix sales continue to be driven by increased spending in infrastructure - streets and highways in particular - and residential construction. However, unfavorable weather conditions during the quarter, especially in the western United States, have affected cement demand; precipitation in CEMEX markets during the quarter was up 25% compared to that in first quarter of 2004.

The average realized cement price increased 18% versus first quarter 2004, while the average ready-mix price increased 25% over the same period.

The EBITDA margin increased to 21.9% from 18.4% in first quarter 2004. The increase of 3.5 percentage points was due mainly to higher cement and ready-mix prices, which were partially offset by higher fuel, import, and transportation costs.

Spain

(Results exclude the effect of the consolidation of RMC)

Net sales were US$335 million, representing an increase of 15% versus first quarter 2004.

Domestic cement volume increased 4% over that of first quarter 2004 while ready-mix volume increased 5%. The residential sector continues to be one of the main drivers of demand, with increased housing starts. Public-works spending is also growing and represents an important component of cement consumption; the sector's primary catalyst continues to be Spain's infrastructure plan.

The average domestic cement price increased 5% in euro terms and 11% in dollar terms compared with first quarter 2004. The average ready-mix price increased 4% in euro terms and 10% in dollar terms versus first quarter 2004.

The EBITDA margin increased to 33.6% from 31.2% in first quarter 2004. The increase of 2.4 percentage points was due mainly to better cement and ready-mix volumes and prices, offsetting higher fuel costs.

CEMEX
[logo omitted]

Venezuela

Net sales were US$80 million, representing an increase of 7% versus first quarter 2004.

Domestic cement volume increased 8% in first quarter 2005 versus the same period in 2004, while ready-mix volume decreased 3%. The Venezuelan economy is being driven, in part, by public spending due mainly to higher oil revenues. Consumer credit has risen 60% versus last year's levels and has in turn increased consumer spending. The main drivers of cement demand during the quarter were the self-construction and commercial sectors. Construction from the private sector is increasing as confidence in the economy recovers.

Export volume decreased 11% compared with first quarter 2004. Exports to North America, and to Central America and the Caribbean accounted for 66% and 34%, respectively, of CEMEX Venezuela's first-quarter exports.

Domestic cement prices decreased 4% in constant bolivar terms and increased 2% in dollar terms compared with first quarter 2004. The average ready-mix price increased 8% in constant bolivar terms and increased 15% in dollar terms compared with first quarter 2004.

The EBITDA margin increased to 42.5% from 41.9% in first quarter 2004. The increase of 0.6 percentage points was due mainly to the change in the product mix resulting from higher domestic cement and ready-mix volumes and lower export volumes, offsetting higher fuel and electricity costs.

Colombia

Net sales were US$60 million, representing an increase of 5% over first quarter 2004.

Domestic cement volume increased 28% in first quarter 2005 versus the same quarter last year, while ready-mix volume increased 3%. The main driver of cement demand during the quarter was the self-construction sector and to a lesser extent, the commercial sector. Public spending, which did not increase during last year, is now showing signs of recovery, with new projects underway in several regions of the country.

Average realized cement price decreased 34% in Colombian pesos and 25% in dollar terms versus first quarter 2004 due to competitive pressures in the market while the average ready-mix price decreased 2% in Colombian pesos and rose 12% in dollar terms.

The EBITDA margin decreased to 35.9% from 59.3% in first quarter 2004. The decrease of 23.4 percentage points was due to lower cement prices and higher fuel costs.

Other Operations

(Results exclude the effect of the consolidation of RMC)

Net sales for our Central American and Caribbean operations increased 2% versus first quarter 2004, reaching US$159 million. Domestic cement volume increased 2% as all of our markets in the region, with the exception of the Dominican Republic, increased their cement volumes. Ready-mix volume increased 8% due to increased volumes in all of our markets, with the exception of Puerto Rico.

In Egypt, net sales and EBITDA increased 40% and 67%, respectively, while domestic cement volume increased 9%, versus first quarter 2004. Domestic cement prices increased 17% in Egyptian pound terms and 25% in dollar terms versus first quarter 2004. The increase in cement sales volumes reflects increased confidence in the Egyptian economy; tourism revenues and private construction have increased. The housing and infrastructure sectors have been the main drivers of demand during the quarter.

Our Asian operations increased their net sales by 15% compared with first quarter 2004. EBITDA was 22% higher during the quarter, due mainly to better prices in dollar terms. Domestic cement volume for the region remained flat for the quarter, as lower volumes in the Philippines were offset by higher volumes in Thailand and Bangladesh. Our weighted-average domestic cement prices in the region increased 13% during the quarter versus the comparable period in 2004. The EBITDA margin for the region increased 1.8 percentage points, to 30.0% from 28.2%, in first quarter 2004, due mainly to the recovery of cement prices and a reduction in SG&A expenses.

Consolidated Income Statement & Balance Sheet
Includes one-month results of RMC ending March 31, 2005. Results for first quarter 2004 do not in

CEMEX S.A. de C.V. AND SUBSIDIARIES
(Thousands of U.S. Dollars, except per ADR amounts)

	January - March			
INCOME STATEMENT	2005	2004	% Var.	2
Net Sales	2,585,242	1,808,960	43%	2,585
Cost of Sales	(1,538,372)	(1,032,963)	49%	(1,538
Gross Profit	1,046,870	775,997	35%	1,046
Selling, General and Administrative Expenses	(606,641)	(383,164)	58%	(606
Operating Income	440,229	392,833	12%	440
Financial Expenses	(105,409)	(89,907)	17%	(105
Financial Income	7,050	4,863	45%	7
Exchange Gain (Loss), Net	(38,931)	12,179	N/A	(38

Monetary Position Gain (Loss)	50,932	128,391	(60%)	50
Gain (Loss) on Marketable Securities	182,244	(11,244)	N/A	182
Total Comprehensive Financing (Cost) Income	95,886	44,281	117%	95
Other Expenses, Net	(28,801)	(75,556)	(62%)	(28
Net Income Before Income Taxes	507,314	361,558	40%	507
Income Tax	(63,922)	(43,129)	48%	(63
Employees' Statutory Profit Sharing	(2,711)	(2,292)	18%	(2
Total Income Tax & Profit Sharing	(66,633)	(45,421)	47%	(66
Net Income Before Participation of Uncons. Subs. and Ext. Items	440,681	316,137	39%	440
Participation in Unconsolidated Subsidiaries	6,273	2,028	209%	6
Consolidated Net Income	446,954	318,165	40%	446
Net Income Attributable to Min. Interest	3,024	6,886	(56%)	3
MAJORITY INTEREST NET INCOME	443,930	311,279	43%	443
EBITDA	633,203	556,518	14%	633
Earnings per ADR	1.31	0.96	36%	

	As of March 31		
BALANCE SHEET	2005	2004	% Var.
Total Assets	26,470,681	16,457,796	61%
Cash and Temporary Investments	1,296,537	315,511	311%
Trade Accounts Receivables	1,678,820	466,017	260%
Other Receivables	788,371	555,613	42%
Inventories	1,190,353	633,027	88%
Other Current Assets	145,275	95,079	53%
Current Assets	5,099,356	2,065,247	147%
Fixed Assets	13,623,759	9,149,523	49%
Other Assets	7,747,566	5,243,027	48%
Total Liabilities	17,819,731	9,655,673	85%
Current Liabilities	5,875,724	3,053,011	92%
Long-Term Liabilities	8,909,154	4,443,278	101%
Other Liabilities	3,034,854	2,159,384	41%
Consolidated Stockholders' Equity	8,650,950	6,802,123	27%
Stockholders' Equity Attributable to Minority Interest	551,570	418,639	32%
Stockholders' Equity Attributable to Majority Interest	8,099,379	6,383,484	27%

Please refer to the end of this report for definition of terms, U.S. dollar translation methodolo and other important disclosures.

Consolidated Income Statement & Balance Sheet

Includes one-month results of RMC ending March 31, 2005. Results for first quarter 2004 do not in

CEMEX S.A. de C.V. AND SUBSIDIARIES
(Thousands of Mexican Pesos in real terms as of March 31, 2005
except per ADR amounts)

	January - March			
INCOME STATEMENT	2005	2004	% Var.	20
Net Sales	28,851,299	21,489,533	34%	28,85
Cost of Sales	(17,168,231)	(12,271,085)	40%	(17,16
Gross Profit	11,683,067	9,218,448	27%	11,68
Selling, General and Administrative Expenses	(6,770,109)	(4,551,793)	49%	(6,77
Operating Income	4,912,958	4,666,655	5%	4,91
Financial Expenses	(1,176,365)	(1,068,050)	10%	(1,17
Financial Income	78,683	57,768	36%	7
Exchange Gain (Loss), Net	(434,474)	144,679	N/A	(43
Monetary Position Gain (Loss)	568,400	1,525,218	(63%)	56
Gain (Loss) on Marketable Securities	2,033,843	(133,578)	N/A	2,03
Total Comprehensive Financing (Cost) Income	1,070,088	526,036	103%	1,07
Other Expenses, Net	(321,422)	(897,568)	(64%)	(32
Net Income Before Income Taxes	5,661,624	4,295,124	32%	5,66
Income Tax	(713,365)	(512,351)	39%	(71
Employees' Statutory Profit Sharing	(30,259)	(27,228)	11%	(3
Total Income Tax & Profit Sharing	(743,624)	(539,579)	38%	(74
Net Income Before Participation of Uncons. Subs. and Ext. Items	4,918,000	3,755,545	31%	4,91
Participation in Unconsolidated Subsidiaries	70,011	24,096	191%	7
Consolidated Net Income	4,988,011	3,779,641	32%	4,98
Net Income Attributable to Min. Interest	33,748	81,803	(59%)	3
MAJORITY INTEREST NET INCOME	4,954,263	3,697,838	34%	4,95
EBITDA	7,066,544	6,611,158	7%	7,06
Earnings per ADR	14.59	10.68	37%	

	As of March 31		
BALANCE SHEET	2005	2004	% Var.
Total Assets	295,412,799	195,510,327	51%
Cash and Temporary Investments	14,469,357	3,748,112	286%
Trade Accounts Receivables	18,735,632	5,536,046	238%
Other Receivables	8,798,217	6,600,408	33%
Inventories	13,284,341	7,520,039	77%
Other Current Assets	1,621,272	1,129,485	44%
Current Assets	56,908,818	24,534,091	132%
Fixed Assets	152,041,149	108,691,721	40%
Other Assets	86,462,832	62,284,516	39%
Total Liabilities	198,868,201	114,704,533	73%
Current Liabilities	65,573,077	36,268,227	81%
Long-Term Liabilities	99,426,157	52,783,906	88%
Other Liabilities	33,868,967	25,652,399	32%

Consolidated Stockholders' Equity	96,544,598	80,805,793	19%
Stockholders' Equity Attributable to Minority Interest	6,155,525	4,973,217	24%
Stockholders' Equity Attributable to Majority Interest	90,389,073	75,832,576	19%

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Operating Summary per Country

In thousands of U.S. dollars

	January - March			Fi
NET SALES	2005	2004	% Var.	2005
Mexico	681,650	696,946	(2%)	681,65
U.S.A.	490,842	403,966	22%	490,84
Spain	334,569	291,915	15%	334,56
Venezuela	80,146	75,226	7%	80,14
Colombia	59,819	56,834	5%	59,81
Egypt	59,513	42,637	40%	59,51
Central America & the Caribbean region	159,340	155,712	2%	159,34
Asia region	56,791	49,554	15%	56,79
RMC operations (1)	628,750	N/A	N/A	628,75
Others and intercompany eliminations	33,823	36,170	(6%)	33,82
TOTAL	2,585,242	1,808,960	43%	2,585,24
GROSS PROFIT				
Mexico	369,217	400,249	(8%)	369,21
U.S.A.	162,037	123,783	31%	162,03
Spain	130,730	105,759	24%	130,73
Venezuela	33,443	31,162	7%	33,44
Colombia	23,624	34,313	(31%)	23,62
Egypt	31,997	20,434	57%	31,99
Central America & the Caribbean region	46,945	55,852	(16%)	46,94
Asia region	22,564	19,586	15%	22,56
RMC operations (1)	210,397	N/A	N/A	210,39
Others and intercompany eliminations	15,916	(15,141)	N/A	15,91
TOTAL	1,046,870	775,997	35%	1,046,87

OPERATING INCOME

Mexico	241,709	277,499	(13%)	241,70
U.S.A.	66,041	35,413	86%	66,04
Spain	91,808	71,438	29%	91,80
Venezuela	20,185	20,793	(3%)	20,18
Colombia	13,188	26,187	(50%)	13,18
Egypt	24,343	11,725	108%	24,34
Central America & the Caribbean region	25,859	37,734	(31%)	25,85
Asia region	12,318	7,088	74%	12,31
RMC operations (1)	23,161	N/A	N/A	23,16
Others and intercompany eliminations	(78,381)	(95,043)	(18%)	(78,38
TOTAL	440,229	392,833	12%	440,22

EBITDA

Mexico	279,823	315,782	(11%)	279,82
U.S.A.	107,319	74,332	44%	107,31
Spain	112,354	91,214	23%	112,35
Venezuela	34,061	31,491	8%	34,06
Colombia	21,462	33,711	(36%)	21,46
Egypt	32,134	19,192	67%	32,13
Central America & the Caribbean region	35,333	47,232	(25%)	35,33
Asia region	17,036	13,993	22%	17,03
RMC operations (1)	50,493	N/A	N/A	50,49
Others and intercompany eliminations	(56,812)	(70,427)	(19%)	(56,81
TOTAL	633,203	556,518	14%	633,20

1) Results include all RMC operations for the month of March 2005.

Please refer to the end of this report for definition of terms, U.S. dollar translation methodolo
and other important disclosures.

Operating Summary per Country
Does not include the effect of RMC

As a percentage of net sales

	January - March	
OPERATING INCOME MARGIN	2005	2004
Mexico	35.5%	39.8%

U.S.A.	13.5%	8.8%
Spain	27.4%	24.5%
Venezuela	25.2%	27.6%
Colombia	22.0%	46.1%
Egypt	40.9%	27.5%
Central America & the Caribbean region	16.2%	24.2%
Asia region	21.7%	14.3%
CONSOLIDATED MARGIN	21.3%	21.7%

EBITDA MARGIN

Mexico	41.1%	45.3%
U.S.A.	21.9%	18.4%
Spain	33.6%	31.2%
Venezuela	42.5%	41.9%
Colombia	35.9%	59.3%
Egypt	54.0%	45.0%
Central America & the Caribbean region	22.2%	30.3%
Asia region	30.0%	28.2%
CONSOLIDATED MARGIN	29.8%	30.8%

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Volume Summary

Consolidated volume summary (1)
Cement and aggregates: Thousands of metric tons
Ready-mix: Thousands of cubic meters

	January - March			
	2005	2004	% Var.	2
Consolidated cement volume	15,470	15,686	-1%	15
Consolidated ready-mix volume	9,760	5,615	74%	9
Consolidated aggregates volume	19,891	8,667	130%	19

Per-country volume summary (2)

DOMESTIC CEMENT VOLUME	January - March 2005 Vs. 2004	First quarter 2005 Vs. 2004
Mexico	(7%)	(7%)
U.S.A.	0%	0%
Spain	4%	4%
Venezuela	8%	8%
Colombia	28%	28%
Egypt	9%	9%
Central America & the Caribbean region	2%	2%
Asia Region	(0%)	(0%)

READY-MIX VOLUME		
Mexico	12%	12%
U.S.A.	6%	6%
Spain	5%	5%
Venezuela	(3%)	(3%)
Colombia	3%	3%
Central America & the Caribbean region	8%	8%
Asia Region	N/A	N/A

EXPORT CEMENT VOLUME		
Mexico	57%	57%
Spain	(31%)	(31%)
Venezuela	(11%)	(11%)

1) Consolidated volumes include the results of RMC for the one-month period ending March 31, 2005. Results for first quarter 2004 do not include RMC.

2) Results for each country/region do not include the results of RMC.

Please refer to the end of this report for definition of terms, U.S. dollar translation methodolo and other important disclosures.

Price Summary

Does not include the effect of RMC

DOMESTIC CEMENT PRICE	January - March 2005 Vs. 2004	First quarter 2005 Vs. 2004	First quarter 2005 Vs. Fourth quarter 2004
Mexico	1%	1%	4%

U.S.A.	18%	18%	7%
Spain	11%	11%	4%
Venezuela	2%	2%	1%
Colombia	(25%)	(25%)	(21%)
Egypt	25%	25%	5%
Central America & the Caribbean region (2)	(0%)	(0%)	(1%)
Asia Region (2)	13%	13%	5%
READY-MIX PRICE			
Mexico	3%	3%	(0%)
U.S.A.	25%	25%	6%
Spain	10%	10%	1%
Venezuela	15%	15%	0%
Colombia	12%	12%	1%
Central America & the Caribbean region (2)	4%	4%	2%

Local Currency

DOMESTIC CEMENT PRICE	January - March 2005 Vs. 2004	First quarter 2005 Vs. 2004	First quarter 2005 Vs. Fourth quarter 2004
Mexico (1)	(3%)	(3%)	2%
U.S.A.	18%	18%	7%
Spain	5%	5%	5%
Venezuela (1)	(4%)	(4%)	1%
Colombia	(34%)	(34%)	(25%)
Egypt	17%	17%	(1%)
Central America & the Caribbean region (2)	N/A	N/A	N/A
Asia Region (2)	N/A	N/A	N/A
READY-MIX PRICE			
Mexico (1)	(1%)	(1%)	(2%)
U.S.A.	25%	25%	6%
Spain	4%	4%	1%
Venezuela (1)	8%	8%	1%
Colombia	(2%)	(2%)	(4%)
Central America & the Caribbean region (2)	N/A	N/A	N/A

1) Local currency price variation for Mexico and Venezuela is presented in constant currency term
2) Volume weighted-average price.

Please refer to the end of this report for definition of terms, U.S.dollar translation methodolog and other important disclosures.

Consolidated Income Statement

Excluding the effect of RMC operations for first quarter 2005 and 2004

CEMEX S.A. de C.V. AND SUBSIDIARIES
(Thousands of U.S. Dollars, except per ADR amounts)

	January - March			
	2005	2004	% Var.	
Net Sales	1,956,492	1,808,960	8%	1,
Cost of Sales	(1,120,019)	(1,032,963)	8%	(1,
Gross Profit	836,473	775,997	8%	
Selling, General and Administrative Expenses	(419,405)	(383,164)	9%	(
Operating Income	417,068	392,833	6%	
Financial Expenses	(102,163)	(89,907)	14%	(
Financial Income	6,508	4,863	34%	
Exchange Gain (Loss), Net	(38,931)	12,179	N/A	
Monetary Position Gain (Loss)	50,932	128,391	(60%)	
Gain (Loss) on Marketable Securities	182,244	(11,244)	N/A	
Total Comprehensive Financing (Cost) Income	98,590	44,281	123%	
Other Expenses, Net	(32,380)	(75,556)	(57%)	
Net Income Before Income Taxes	483,278	361,558	34%	
Income Tax	(60,893)	(43,129)	41%	
Employees' Statutory Profit Sharing	(2,711)	(2,292)	18%	
Total Income Tax & Profit Sharing	(63,604)	(45,421)	40%	
Net Income Before Participation of Uncons. Subs. and Ext. Items	419,673	316,137	33%	
Participation in Unconsolidated Subsidiaries	3,533	2,028	74%	
Consolidated Net Income	423,207	318,165	33%	
Net Income Attributable to Min. Interest	2,489	6,886	(64%)	
MAJORITY INTEREST NET INCOME	420,718	311,279	35%	
EBITDA	582,710	556,518	5%	
Earnings per ADR	1.24	0.96	29%	

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and other important disclosures.

CEMEX
[logo omitted]

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/US$ exchange rate for each quarter. The exchange rates used to convert results for first quarter 2005, fourth quarter 2004, and first quarter 2004 are 11.16, 11.14, and 11.12 Mexican pesos per US dollar, respectively. CEMEX's weighted-average inflation factor between March 31, 2004, and March 31, 2005, was 6.83%.

Per-country 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. Each country's figures presented in US dollars as of March 31, 2005, and March 31, 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 March 31, 2004, US-dollar figures for Mexico and Venezuela to constant Mexican pesos and bolivars, respectively, as of March 31, 2005, it is necessary to first convert the March 31, 2004, US-dollar figure to the corresponding local currency (using the exchange rates provided below), and then multiply the resulting amount by the inflation-rate factor provided in the table below.

	March 31		
Exchange rate	2005	2004	Inflation-rate factor
Mexico	11.16	11.12	1.042
Spain	0.77	0.81	
Venezuela	2,150	1,920	1.158
Colombia	2,376	2,678	
Egypt	5.82	6.2	

Amounts provided in units of local currency per US dollar.

The Central America and Caribbean region includes CEMEX's operations in Costa Rica, the Dominican Republic, Panama, Nicaragua, and Puerto Rico as well as our trading operations in the Caribbean region. The Asia region includes CEMEX's operations in the Philippines, Taiwan, Thailand, and Bangladesh.

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, dividends on preferred equity, and other cash items (net other expenses less non-operating asset disposals).

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.

Interest coverage is calculated by dividing EBITDA for the last twelve months by interest expense for the last twelve months (all amounts in constant currency terms).

Net debt/EBITDA is calculated by dividing net debt at the end of the quarter by EBITDA (in constant currency terms) 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.

Earnings per ADR

The number of average ADRs outstanding used for the calculation of earnings per ADR was 339.6 million for first quarter 2005 and 324.2 for first quarter 2004.

Effect of the purchase of RMC in our financial statements

As previously mentioned, the acquisition of RMC was concluded on March 1, 2005. The consolidated financial statements of CEMEX and subsidiaries as of March 31, 2005, include the balance sheet of RMC group as of March 31, 2005, and the results of operations for the one-month period ended March 31, 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 March 31, 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 March 31, 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 window period after the purchase to conclude the purchase-price allocation.
