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: April 27, 2004

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
del Valle 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 2004 (attached hereto as exhibit 1).

2. 2004 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: April 27, 2004   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 2004.
2.	2004 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

[GRAPHIC OMITTED]
CEMEX
BUILDING THE FUTURE(TM)

CEMEX'S FIRST QUARTER 2004 OPERATING INCOME GROWS 31%; FREE CASH FLOW INCREASES 198%

MONTERREY, MEXICO, April 22, 2004 - CEMEX, S.A. de C.V. (NYSE: CX) announced today that its consolidated net sales for the first quarter of 2004 were US$1.8 billion, up 13% in dollar terms compared to the same period of 2003. The expansion of the global economy led to increased cement and ready mix demand in most of our markets. Public spending on infrastructure and housing continue to be the main drivers of cement demand in our markets. In real peso terms, net sales grew 9%, to MXP20.1 billion.

Our consolidated cement sales volume during the quarter was 15.7 million metric tons, up 6% compared to the first quarter of 2003, while ready-mix volumes were 11% higher at 5.6 million cubic meters.

Free cash flow for the first quarter increased 198% in dollar terms compared with the same quarter of 2003, reaching US$289 million. EBITDA (operating income plus depreciation and amortization) grew 24% to US$557 million. Our consolidated EBITDA margin grew to 30.8% in the first quarter from 28.2% during the same period of last year. The three percentage-point increase is due mainly to higher sales volumes, better pricing in most of our markets, and lower costs of goods sold and SG&A as percentage of sales. In real peso terms, EBITDA was MXP6.2 billion, up 19% compared to the same quarter of 2003.

Hector Medina, Executive Vice President of Planning and Finance, said "We are very pleased with our first quarter performance, which strongly indicates our emergence from the trough of the business cycle in most of our portfolio. We continue to believe that debt reduction is the best way to create shareholder value in the absence of investments that meet our strict capital allocation criteria; we will continue to favor using our free cash flow to de-leverage in the near term".

First-quarter operating income increased 31% in dollar terms, to US$393 million. In real peso terms, operating income grew 26% to MXP4.4 billion. Our selling, general and administrative expenses (SG&A) as a percentage of net sales decreased 1.3 percentage points versus the same period in 2003. The improved SG&A margin is due to our ongoing cost-reduction initiatives, which lowered costs significantly at the corporate and operating levels.

Majority net income for the first quarter was US$311 million (US$0.96 per ADR), up 282% compared to the same period of 2003. The increase was due mainly to stronger operating performance, and better results in foreign exchange and marketable securities. In real peso terms, majority net income grew 269% to MXP3.5 billion.

At the end of the quarter, our net debt was US$5,352 million, representing a reduction of 13% compared to that at the end of the first quarter of 2003. Our net debt to EBITDA ratio reached 2.4 times, versus 2.7 times three months ago, and 3.2 times twelve months ago. Free cash flow in the amount of US$289 million was used to reduce debt during the quarter.

CEMEX's interest coverage (EBITDA divided by interest expense plus preferred dividends, all for the last twelve months) was 5.7 times, versus 5.0 times a year ago.

CEMEX's Mexican operations reported net sales of US$697 million in the first quarter, a 10% growth versus the same period of 2003. EBITDA increased 13%, to US$316 million. Domestic cement sales volumes increased 7% for the quarter versus the same period of last year. The self-construction sector began showing moderate growth during the quarter, while public spending in infrastructure, and the housing sector remain strong. The industrial and commercial sectors of the economy remain a stable source of cement and ready-mix demand.

In the United States, CEMEX's net sales were US$404 million, an increase of 16% compared to the year-earlier period. Quarterly EBITDA was 10% higher year-over-year, reaching US$74 million. Cement sales volumes increased 17% during the first quarter of 2004, compared to the year-earlier period. The public works and residential sector continue to drive cement and ready-mix demand. In addition, sales volumes benefited from favorable weather conditions throughout the quarter, especially in the last three weeks of March, and a relatively weak first quarter 2003. Ready-mix volumes increased 9% for the quarter.

In Spain, CEMEX's net sales grew 14% in the first quarter of 2004 to US$292 million while EBITDA increased 18%, reaching US$91 million. Domestic cement volume decreased 2% and ready-mix volume remained flat for the quarter versus the year-earlier period. Unfavorable weather conditions in March were responsible in part for the volume decline versus the same period a year ago. Spending on infrastructure remains at high levels due Spain's infrastructure program, and the Spanish housing sector also remains strong.

CEMEX Venezuela reported a 48% growth in sales, reaching US$75 million. EBITDA increased to US$31 million, 46% higher compared to the same period of 2003. Domestic cement volumes increased 57%, while ready-mix volumes grew 31%. Economic activity during the quarter was significantly stronger than that in the same period of 2003 due to the general strike in Venezuela, which began at the end of 2002. The self-construction sector remains as a stable source of cement demand. Cement demand from the public works sector was moderate.

CEMEX Colombia's net sales were US$57 million, up 24% versus the year-ago period. EBITDA, at US$34 million, increased 27%. Cement volume was up 12% versus the first quarter of 2003, while ready-mix volume grew 33%. Cement demand was fueled by strong self-construction and residential sectors, as well as increased spending from the private sector. Spending on infrastructure was weaker than in previous periods as many projects were concluded at the end of 2003.

Our operations in Central America and the Caribbean reported quarterly net sales of US$156 million, up 8% vis-a-vis the first quarter of 2003. EBITDA grew 38%, reaching US$47 million. Cement volume decreased 1% and ready-mix volume for the quarter grew 12%.

CEMEX Egypt's sales increased 64%, to US$43 million while domestic cement volumes decreased 12% versus the first quarter of 2003. EBITDA grew 148% reaching US$19 million. The decrease in cement volumes is due in part to high cement volumes, driven by a low price environment, during the first quarter of 2003.. The infrastructure sector remained stable during the quarter, while cement demand from the private sector decreased slightly.

Our Asian operations, which include the Philippines, Thailand, Taiwan and Bangladesh, posted net sales of US$50 million, 1% lower than those during the same quarter of 2003. Domestic cement volumes declined 11%. EBITDA for the first quarter of 2004 was US$14 million, 184% higher compared to the same period of 2003 due mainly to better dollar pricing and a reduction in SG&A expenses.

CEMEX is a leading global producer and marketer of cement and ready-mix products, with operations concentrated in the world's most dynamic cement markets across four continents. CEMEX combines a deep knowledge of the local markets with its global network and information technology systems to provide world-class products and services to its customers, from individual homebuilders to large industrial contractors. For more information, visit www.cemex.com.

EBITDA is defined as operating income plus depreciation and amortization. Free Cash Flow is defined as EBITDA minus net interest expense, capital expenditures, change in working capital, taxes paid, dividends on preferred equity and other cash items. Net debt is defined as total debt plus equity obligations minus cash and cash equivalents. All of the above items are presented under generally accepted accounting principles in Mexico. EBITDA and Free Cash Flow (as defined above) are presented herein because CEMEX believes that they are widely accepted as financial indicators of CEMEX's ability to internally fund capital expenditures and 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.

Exhbit 2

2004
[GRAPHIC OMITTED] CEMEX FIRST QUARTER RESULTS

Stock Listing Information

NYSE (ADR)
Ticker: CX

MEXICAN STOCK EXCHANGE
Ticker: CEMEX.CPO

Ratio of CEMEX.CPO to CX= 5:1

Investor Relations

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	First quarter			First quarter	
	2004	2003	% Var.	2004	2003
Net sales	1,809	1,597	13%	% of Net Sales	
Gross profit	776	660	18%	42.9%	41.3%
Operating income	393	301	31%	21.7%	18.8%
Majority net income	311	81	282%	17.2%	5.1%
EBITDA	557	450	24%	30.8%	28.2%
Free cash flow	289	97	198%	16.0%	6.1%

Net debt	5,352	6,179	(13%)
Net debt/EBITDA	2.4	3.2	
Interest coverage	5.7	5.0	
Quarterly earnings per ADR	0.96	0.27	259%
Average ADRs outstanding	324.2	304.2	7%

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

Consolidated net sales increased 13% over first quarter 2003 to US$1,809 million. The expansion of the global economy led to increased cement and ready-mix demand in most of our markets. Our consolidated cement and ready-mix volumes increased 6% and 11%, respectively, versus first quarter of 2003, and cement prices in dollar terms increased in most of our markets. Public infrastructure spending and housing continue to be the main drivers of cement demand in our markets.

Cost of goods sold as a percentage of net sales decreased 1.6 percentage points versus first quarter 2003, due mainly to lower fuels costs, and higher average sales prices.

Selling, general and administrative expenses (SG&A) as a percentage of net sales during the quarter decreased 1.3 percentage points versus the same period in 2003. The improved SG&A margin is due mainly to our ongoing cost-reduction initiatives which lowered costs significantly at the corporate and operating levels.

EBITDA reached US$557 million, representing an increase of 24% over first quarter 2003. Our consolidated EBITDA margin increased three percentage-points, to 31% from 28% in the same period of 2003. The increase is due mainly to higher sales volumes, better pricing in most of our markets, and a lower cost structure.

Foreign exchange gain (loss) for the quarter was a gain of US$12 million, versus a loss of US$69 million in first quarter 2003. The gain was due mainly to the appreciation of the Mexican peso against the U.S. dollar.

Marketable securities gain (loss) for the quarter was a loss of US$11 million, versus a loss of US$105 million in first quarter 2003. As dollar interest rates dropped during the quarter, the value of some of our derivative instruments, which we put in place to lock in a fixed interest rate, decreased. A portion of the valuation result of these instruments is recognized in our income statement.

Majority net income for the quarter was US$311 million, versus US$81 million in the first quarter of 2003. The increase was due mainly to our stronger operating performance, and better results in foreign exchange and marketable securities.

Net debt at the end of the first quarter was US$5,352 million, representing a decrease of 13% compared to that at the end of the first quarter of 2003. The ratio of net debt to EBITDA reached 2.4 times, versus 2.7 times three months ago, and 3.2 times twelve months ago. Free cash flow in the amount of US$289 million was used to reduce debt during the quarter.

Please refer to the end of this report for definition of terms, U.S. dollar translation methodology Page 1 and other important disclosures.

EBITDA and Free Cash Flow

	First quarter			January-March		
	2004	2003	% Var.	2004	2003	% Var.
Operating income	393	301	31%	393	301	31%
+ Depreciation and operating amortization	164	149		164	149	
EBITDA	557	450	24%	557	450	24%
- Net financial expense	85	85		85	85	
- Capital expenditures	70	84		70	84	
- Change in working capital	97	136		97	136	
- Taxes paid	12	18		12	18	

- Preferred dividend payments *	N/A	9		N/A	9	
- Other cash expenses	4	21		4	21	
Free cash flow	289	97	198%	289	97	198%

In millions of U.S. dollars.

During the quarter, US$289 million of free cash flow was used to reduce debt. Additionally, cash in the amount of US$46 million resulting from the difference between interest accrued and interest paid during the quarter, as well as from other non-operating sources was used to purchase our warrants through our recent tender offer.

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 (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 GAAP cash flow measures to present as comparable to EBITDA or free cash flow.

Debt-Related Information

	First quarter			Fourth quarter
	2004	2003	% Var.	2003
Total debt *	5,667	5,818	(3%)	5,866
Short-term	22%	30%		23%
Long-term	78%	70%		77%
Equity obligations *	N/A	716		66
Cash and cash equivalents	316	355	(11%)	291
Net debt	5,352	6,179	(13%)	5,641
Interest expense	90	92		94
Preferred dividends *	N/A	9		(2)
Interest coverage	5.7	5.0		5.3
Net debt/EBITDA	2.4	3.2		2.7
Capitalization ratio	45.4%	48.7%		46.7%

	First quarter	
	2004	2003
Currency denomination		
U.S. dollar	68%	70%
Yen	15%	13%
Euro	17%	13%
Other	0%	4%
Interest rate		
Fixed	64%	69%
Variable	36%	31%

In millions of U.S. dollars, except ratios.

* Prior to 2004, according to the Mexican accounting rules existing at that time, the outstanding balance of preferred equity and capital securities was recognized in the minority interest of the stockholders' equity, and its corresponding preferred dividend in the minority interest of net income. Effective January 1, 2004, resulting from a new regulation under Mexican GAAP, the approximately US$66 million balance of preferred capital securities is now treated as a liability, and not as a minority interest, and its preferred dividend as financial expense.

Other developments

On March 30, 2004, CEMEX, through its Spanish subsidiary CEMEX Espana, entered into a EUR 400 million multicurrency credit facility. The facility is divided into three tranches: The first tranche is a 364-day revolving credit facility; the second tranche is a five-year, multi-currency term loan; and the third tranche is a five-year yen-denominated term loan with a fixed interest rate. The transaction attracted commitments from 27 financial institutions and had an over-subscription rate in excess of 60%.

In addition, CEMEX Espana, through a wholly-owned subsidiary, closed on April

15, 2004 a five and seven-year JPY 11,068 million private placement with a group of U.S.-based insurance companies and pension funds.

The proceeds of these two transactions will be used to refinance short-term debt and for general corporate purposes.

Please refer to the end of this report for definition of terms, U.S. dollar translation methodology Page 1 and other important disclosures.

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	1,620,212,509
Exercise of stock options not hedged	639,542
Change in the number of CPOs held in subsidiaries	592,655
End-of-quarter CPO-equivalent units outstanding	1,621,444,706

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

Employee stock-option plans

As of March 31, 2004, directors, officers and other employees under our employee stock-option plans had outstanding options to acquire 158,749,714 CEMEX CPOs. Of the total options outstanding, 96.8% are hedged through equity forward agreements and will not dilute existing shares when exercised. The total amount of these options programs represents 9.8% of our total CPOs outstanding.

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 and other equity-related obligations.

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		Fourth quarter
Notional amounts	2004	2003	2003
Equity *	1,109	1,500	1,085
Foreign-exchange	2,654	2,750	2,893
Interest-rate	2,223	3,576	2,224
Estimated aggregate fair market value	(278)	(570)	(233)

In millions of U.S. 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 the other derivative items as of the settlement date. Fair market values should not be viewed in isolation but rather in relation to the fair values of the underlying hedge transactions and the overall reduction in CEMEX's exposure to the risks being hedged.

* The aggregate weighted-average exercise price on March 31, 2004 for CEMEX's outstanding stock options, warrants and the CEMEX Asia Holdings obligation described in prior quarterly reports was US$25.18 per ADR. On that same date, the aggregate weighted-average strike price of CEMEX's equity forward agreements put in place to hedge its obligations under the abovementioned stock options was US$27.47 per ADR.

Under Mexican GAAP ("Bulletin C-2"), companies are required 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 values recorded on the income statement. The exceptions to the rule, as they pertain to CEMEX, are presented when transactions are entered into for cash flow hedging purposes. In such cases, changes in the fair value of the related derivative instruments is recognized temporarily in equity and is reclassified into earnings as the inverse effects of the underlying hedged items flow through the income statement. CEMEX has recognized increases in assets and liabilities, which resulted in a net liability of US$538 million, arising from the fair value recognition of its derivatives portfolio as of March 31, 2004. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities or equity transactions on which the derivatives are being entered into.

Other Activities

CEMEX successfully completes warrant tender offer

On January 26, 2004, CEMEX announced the results of its offer to purchase up to 90,018,042 of its appreciation warrants, including appreciation warrants represented by American Depositary Warrants (ADWs), each ADW representing five appreciation warrants. Holders of appreciation warrants and ADWs tendered 96,641,388 appreciation warrants (including 23,575,907 appreciation warrants represented by ADWs) at prices at or below MXP 8.10 per appreciation warrant (MXP 40.50 per ADW) in the offer.

In accordance with the terms of the offer, CEMEX purchased 90,018,042 appreciation warrants (including appreciation warrants represented by ADWs), representing approximately 86.73% of the 103,790,945 appreciation warrants (including appreciation warrants represented by ADWs) outstanding immediately prior to the commencement of the offer, at a final purchase price of MXP 8.10 per appreciation warrant (MXP 40.50 per ADW). The final proration factor for the offer was 93.146058%. All holders of fewer than 100 appreciation warrants or 20 ADWs who validly tendered at prices at or below the final purchase price were not subject to proration.

Following the completion of the offer, approximately 11,668,132 appreciation warrants (including appreciation warrants represented by ADWs) remained held by persons other than CEMEX and its subsidiaries.

Please refer to the end of this report for definition of terms, U.S. dollar translation methodology Page 1 and other important disclosures.

Operating Results - Mexico

In Mexico, net sales were US$697 million, representing an increase of 10% versus first quarter 2003.

Domestic gray cement volume increased 7%, and ready-mix volume also increased 7%, versus first quarter 2003. The self-construction sector began showing moderate growth during the quarter, while public infrastructure spending and the housing sector, remain strong. The industrial and commercial sector of the economy remains a stable source of cement and ready-mix demand.

CEMEX's average realized gray cement price in Mexico decreased 1% in constant peso terms, and increased 1% in dollar terms, versus first quarter 2003. The average ready-mix price remained flat in constant peso terms and increased 2% in dollar terms compared to first quarter 2003.

The EBITDA margin increased to 45.3% from 44.2% in the first quarter of 2003. The increase of 1.1 percentage points was due mainly to better dollar pricing and volumes of both cement and ready-mix and lower variable (primarily fuels) and fixed costs.

United States

Net sales for CEMEX's U.S. operations were US$404 million, representing an increase of 16% compared to first quarter 2003.

Domestic cement volume increased 17%, and ready-mix volume increased 9%, compared to first quarter 2003. The public-works and residential sectors continue to drive cement and ready-mix demand. In addition, sales volumes benefited from favorable weather conditions throughout the quarter, especially in the last three weeks of March, and a relatively weak first quarter 2003.

The average realized cement price decreased 1%, while the average ready-mix price increased 3%, versus first quarter 2003.

The EBITDA margin decreased to 18.4% from 19.3% in the first quarter of 2003. The decease of 0.9 percentage points was due mainly to higher fuels and import costs and a change in the product mix.

Spain

Net sales for CEMEX Spain were US$292 million, representing an increase of 14% versus first quarter 2003.

Domestic cement volume decreased 2%, while ready-mix volume remained flat, compared to first quarter 2003. Infrastructure Spending remains at a high level due to Spain's infrastructure program, and the Spanish housing sector also remains strong. Unfavorable weather conditions during the quarter were partially responsible for the volume decline versus the same period in 2003.

The average domestic cement price increased 3% in euro terms and 18% in dollar terms compared to first quarter 2003. The average ready-mix price increased 4% in euro terms and 20% in dollar terms versus first quarter 2003.

The EBITDA margin increased to 31.2% from 30.2% in the first quarter of 2003. The increase of 1.0 percentage point was due mainly to better cement and ready-mix prices.

Venezuela

Net sales for CEMEX Venezuela were US$75 million, representing an increase of 48% versus first quarter 2003.

Domestic cement volume increased 57%, while ready-mix volume increased 31%, compared to first quarter 2003. Economic activity during the quarter was significantly stronger than that in the same period of 2003 due to the general strike in Venezuela, which began at the end of 2002. The self-construction sector remains a stable source of cement demand. Cement demand from the public-works sector was moderate during the quarter as several infrastructure projects are currently underway.

Export volume from CEMEX's Venezuelan operations increased 85% compared to first quarter 2003. Exports to North America, Central America, and the Caribbean accounted for 73%, 23% and 4%, respectively, of CEMEX Venezuela's first quarter exports.

Domestic cement prices decreased 14% in constant bolivar terms and decreased 3% in dollar terms compared to first quarter 2003, while the average ready-mix price decreased 4% in constant bolivar terms, and increased 7% in dollar terms compared to first quarter 2003.

The EBITDA margin decreased to 41.9% from 42.6% in the first quarter of 2003. The decrease of 0.7 percentage points was due mainly to lower cement prices.

Colombia

Net sales for CEMEX Colombia were US$57 million, representing an increase of 24% versus first quarter 2003.

Domestic cement volume increased 12%, while ready-mix volume increased 33%, compared to first quarter 2003. Cement demand was fueled by strong self-construction and residential sectors as well as increased spending from the private sector. Infrastructure spending was weaker than in previous periods, as many projects were concluded at the end of 2003.

The average realized cement price decreased 7% in Colombian peso terms and increased 2% in dollar terms versus first quarter 2003, while the average ready-mix price increased 10% in Colombian peso terms and 20% in dollar terms versus first quarter 2003.

The EBITDA margin increased to 59.3% from 57.7% in the first quarter of 2003. The increase of 1.6 percentage points was due mainly to better cement and ready-mix volumes and dollar prices, which offset higher variable costs.

Other Operations

Net sales for our Central American and Caribbean operations increased 8% versus first quarter 2003. The increase was due to higher sales in the Caribbean region, Puerto Rico, Panama, Nicaragua and the Dominican Republic. Domestic cement volume decreased 1%, while ready-mix volume increased 12%, versus first quarter 2003.

In Egypt, net sales and EBITDA increased 64% and 148%, respectively, while domestic cement volume fell 12% versus first quarter 2003. Domestic cement prices increased 63% in Egyptian pound terms and 47% in dollar terms versus first quarter 2003. The decrease in cement volumes is due in part to high cement volumes, driven by a low price environment, during the first quarter of

2003. The infrastructure sector remained stable during the quarter, while cement demand from the private sector decreased slightly. The housing sector has been affected by scarce financing and higher steel prices.

Our Asian operations, which include the Philippines, Thailand, Taiwan and Bangladesh, experienced a decrease in net sales of 1% versus first quarter 2003. EBITDA was, however, 184% higher compared to first quarter of 2003 due mainly to better pricing in dollar terms. Domestic cement volume for the region decreased 11% compared to first quarter 2003. Our weighted-average domestic cement prices in the region increased 27% in dollar terms versus the same period in 2003. The EBITDA margin for the region increased to 28.2% from 9.8% in the first quarter of 2003. The increase of 18.4 percentage points was due mainly to higher cement prices and a reduction in SG&A expenses.

Consolidated Income Statement & Balance Sheet

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

INCOME STATEMENT	January - March 2004	2003	% Var.	First quarter 2004	2003	% Var.
Net Sales	1,808,960	1,596,648	13%	1,808,960	1,596,648	13%
Cost of Sales	(1,032,963)	(936,498)	10%	(1,032,963)	(936,498)	10%
Gross Profit	775,997	660,150	18%	775,997	660,150	18%
Selling, General and Administrative Expenses	(383,164)	(359,642)	7%	(383,164)	(359,642)	7%
Operating Income	392,833	300,508	31%	392,833	300,508	31%
Financial Expenses	(89,907)	(91,902)	(2%)	(89,907)	(91,902)	(2%)
Financial Income	4,863	8,168	(40%)	4,863	8,168	(40%)
Exchange Gain (Loss), Net	12,179	(69,422)	N/A	12,179	(69,422)	N/A
Monetary Position Gain (Loss)	128,391	112,099	15%	128,391	112,099	15%
Gain (Loss) on Marketable Securities	(11,244)	(104,632)	(89%)	(11,244)	(104,632)	(89%)
Total Comprehensive Financing (Cost) Income	44,281	(145,689)	N/A	44,281	(145,689)	N/A
Other Expenses, Net	(75,556)	(67,171)	12%	(75,556)	(67,171)	12%
Net Income Before Income Taxes	361,558	87,648	313%	361,558	87,648	313%
Income Tax	(43,129)	(9,562)	351%	(43,129)	(9,562)	351%
Employees' Statutory Profit Sharing	(2,292)	(2,435)	(6%)	(2,292)	(2,435)	(6%)
Total Income Tax & Profit Sharing	(45,421)	(11,997)	279%	(45,421)	(11,997)	279%
Net Income Before Participation of Uncons. Subs. and Ext. Items	316,137	75,651	318%	316,137	75,651	318%
Participation in Unconsolidated Subsidiaries	2,028	6,035	(66%)	2,028	6,035	(66%)
Consolidated Net Income	318,165	81,686	289%	318,165	81,686	289%
Net Income Attributable to Min. Interest	6,886	267	2484%	6,886	267	2484%
MAJORITY INTEREST NET INCOME	311,279	81,419	282%	311,279	81,419	282%
EBITDA	556,518	450,326	24%	556,518	450,326	24%
Earnings per ADR	0.96	0.27	259%	0.96	0.27	259%

BALANCE SHEET	As of March 31 2004	2003	% Var.
Total Assets	16,457,796	15,891,582	4%
Cash and Temporary Investments	315,511	355,364	(11%)
Trade Accounts Receivables	466,017	431,491	8%
Other Receivables	555,613	432,295	29%
Inventories	633,027	738,100	(14%)
Other Current Assets	95,079	104,251	(9%)
Current Assets	2,065,247	2,061,501	0%
Fixed Assets	9,149,523	8,814,610	4%
Other Assets	5,243,027	5,015,472	5%
Total Liabilities	9,655,673	9,185,355	5%
Current Liabilities	3,053,011	3,068,503	(1%)
Long-Term Liabilities	4,443,278	4,048,675	10%
Other Liabilities	2,159,384	2,068,176	4%
Consolidated Stockholders' Equity	6,802,123	6,706,228	1%
Stockholders' Equity Attributable to Minority Interest	418,639	1,194,990	(65%)
Stockholders' Equity Attributable to Majority	6,383,484	5,511,238	16%

Interest

Please refer to the end of this report for definition of terms, U.S. dollar translation methodology Page 7 and other important disclosures.

Consolidated Income Statement & Balance Sheet

CEMEX S.A. de C.V. AND SUBSIDIARIES
(Thousands of Mexican Pesos in real terms as of March 31, 2004
except per ADR amounts)

	January - March			First quarter		
INCOME STATEMENT	2004	2003	% Var.	2004	2003	% Var.
Net Sales	20,115,635	18,406,371	9%	20,115,635	18,406,371	9%
Cost of Sales	(11,486,553)	(10,796,071)	6%	(11,486,553)	(10,796,071)	6%
Gross Profit	8,629,082	7,610,301	13%	8,629,082	7,610,301	13%
Selling, General and Administrative Expenses	(4,260,781)	(4,146,004)	3%	(4,260,781)	(4,146,004)	3%
Operating Income	4,368,301	3,464,297	26%	4,368,301	3,464,297	26%
Financial Expenses	(999,766)	(1,059,459)	(6%)	(999,766)	(1,059,459)	(6%)
Financial Income	54,075	94,161	(43%)	54,075	94,161	(43%)
Exchange Gain (Loss), Net	135,429	(800,304)	N/A	135,429	(800,304)	N/A
Monetary Position Gain (Loss)	1,427,706	1,292,294	10%	1,427,706	1,292,294	10%
Gain (Loss) on Marketable Securities	(125,038)	(1,206,214)	(90%)	(125,038)	(1,206,214)	(90%)
Total Comprehensive Financing (Cost) Income	492,405	(1,679,523)	N/A	492,405	(1,679,523)	N/A
Other Expenses, Net	(840,183)	(774,357)	9%	(840,183)	(774,357)	9%
Net Income Before Income Taxes	4,020,522	1,010,417	298%	4,020,522	1,010,417	298%
Income Tax	(479,595)	(110,235)	335%	(479,595)	(110,235)	335%
Employees' Statutory Profit Sharing	(25,487)	(28,069)	(9%)	(25,487)	(28,069)	(9%)
Total Income Tax & Profit Sharing	(505,082)	(138,305)	265%	(505,082)	(138,305)	265%
Net Income Before Participation of Uncons. Subs. and Ext. Items	3,515,440	872,113	303%	3,515,440	872,113	303%
Participation in Unconsolidated Subsidiaries	22,556	69,574	(68%)	22,556	69,574	(68%)
Consolidated Net Income	3,537,996	941,686	276%	3,537,996	941,686	276%
Net Income Attributable to Min. Interest	76,573	3,073	2392%	76,573	3,073	2392%
MAJORITY INTEREST NET INCOME	3,461,422	938,614	269%	3,461,422	938,614	269%
EBITDA	6,188,485	5,191,415	19%	6,188,485	5,191,415	19%
Earnings per ADR	10.68	2.89	270%	10.68	2.89	270%

	As of March 31		
BALANCE SHEET	2004	2003	% Var.
Total Assets	183,010,696	183,200,258	(0%)
Cash and Temporary Investments	3,508,482	4,096,681	(14%)
Trade Accounts Receivables	5,182,108	4,974,282	4%
Other Receivables	6,178,422	4,983,555	24%
Inventories	7,039,258	8,508,916	(17%)
Other Current Assets	1,057,273	1,201,823	(12%)
Current Assets	22,965,544	23,765,257	(3%)
Fixed Assets	101,742,694	101,615,983	0%
Other Assets	58,302,458	57,819,019	1%
Total Liabilities	107,371,087	105,889,981	1%
Current Liabilities	33,949,478	35,374,112	(4%)
Long-Term Liabilities	49,409,254	46,673,658	6%
Other Liabilities	24,012,356	23,842,210	1%
Consolidated Stockholders' Equity	75,639,608	77,310,277	(2%)
Stockholders' Equity Attributable to Minority Interest	4,655,263	13,776,003	(66%)
Stockholders' Equity Attributable to Majority Interest	70,984,345	63,534,275	12%

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

Operating Summary per Country

In thousands of U.S. dollars

NET SALES	January - March 2004	January - March 2003	% Var.	First quarter 2004	First quarter 2003	% Var.
Mexico	696,946	632,841	10%	696,946	632,841	10%
U.S.A.	403,966	349,624	16%	403,966	349,624	16%
Spain	291,915	255,589	14%	291,915	255,589	14%
Venezuela	75,226	50,658	48%	75,226	50,658	48%
Colombia	56,834	45,835	24%	56,834	45,835	24%
Egypt	42,637	25,966	64%	42,637	25,966	64%
Central America & the Caribbean region	155,712	143,631	8%	155,712	143,631	8%
Asia region	49,554	50,262	(1%)	49,554	50,262	(1%)
Others and intercompany eliminations	36,170	42,242	(14%)	36,170	42,242	(14%)
TOTAL	1,808,960	1,596,648	13%	1,808,960	1,596,648	13%
GROSS PROFIT						
Mexico	400,249	359,388	11%	400,249	359,388	11%
U.S.A.	123,783	110,043	12%	123,783	110,043	12%
Spain	105,759	97,154	9%	105,759	97,154	9%
Venezuela	31,162	18,958	64%	31,162	18,958	64%
Colombia	34,313	24,196	42%	34,313	24,196	42%
Egypt	20,434	6,524	213%	20,434	6,524	213%
Central America & the Caribbean region	55,852	46,333	21%	55,852	46,333	21%
Asia region	19,586	13,175	49%	19,586	13,175	49%
Others and intercompany eliminations	(15,141)	(15,620)	(3%)	(15,141)	(15,620)	(3%)
TOTAL	775,997	660,150	18%	775,997	660,150	18%
OPERATING INCOME						
Mexico	277,499	244,197	14%	277,499	244,197	14%
U.S.A.	35,413	32,021	11%	35,413	32,021	11%
Spain	71,438	61,587	16%	71,438	61,587	16%
Venezuela	20,793	9,673	115%	20,793	9,673	115%
Colombia	26,187	16,078	63%	26,187	16,078	63%
Egypt	11,725	(94)	N/A	11,725	(94)	N/A
Central America & the Caribbean region	37,734	24,486	54%	37,734	24,486	54%
Asia region	7,088	(3,210)	N/A	7,088	(3,210)	N/A
Others and intercompany eliminations	(95,043)	(84,230)	13%	(95,043)	(84,230)	13%
TOTAL	392,833	300,508	31%	392,833	300,508	31%
EBITDA						
Mexico	315,782	279,430	13%	315,782	279,430	13%
U.S.A.	74,332	67,423	10%	74,332	67,423	10%
Spain	91,214	77,153	18%	91,214	77,153	18%
Venezuela	31,491	21,577	46%	31,491	21,577	46%
Colombia	33,711	26,458	27%	33,711	26,458	27%
Egypt	19,192	7,753	148%	19,192	7,753	148%
Central America & the Caribbean region	47,232	34,134	38%	47,232	34,134	38%
Asia region	13,993	4,927	184%	13,993	4,927	184%
Others and intercompany eliminations	(70,427)	(68,530)	3%	(70,427)	(68,530)	3%
TOTAL	556,518	450,326	24%	556,518	450,326	24%

OPERATING SUMMARY PER COUNTRY

As a percentage of net sales

OPERATING INCOME MARGIN	January - March 2004	January - March 2003	First quarter 2004	First quarter 2003
Mexico	39.8%	38.6%	39.8%	38.6%
U.S.A.	8.8%	9.2%	8.8%	9.2%
Spain	24.5%	24.1%	24.5%	24.1%
Venezuela	27.6%	19.1%	27.6%	19.1%
Colombia	46.1%	35.1%	46.1%	35.1%
Egypt	27.5%	(0.4%)	27.5%	(0.4%)
Central America & the Caribbean region	24.2%	17.0%	24.2%	17.0%

Asia region	14.3%	(6.4%)	14.3%	(6.4%)
CONSOLIDATED MARGIN	21.7%	18.8%	21.7%	18.8%

EBITDA MARGIN

Mexico	45.3%	44.2%	45.3%	44.2%
U.S.A.	18.4%	19.3%	18.4%	19.3%
Spain	31.2%	30.2%	31.2%	30.2%
Venezuela	41.9%	42.6%	41.9%	42.6%
Colombia	59.3%	57.7%	59.3%	57.7%
Egypt	45.0%	29.9%	45.0%	29.9%
Central America & the Caribbean region	30.3%	23.8%	30.3%	23.8%
Asia region	28.2%	9.8%	28.2%	9.8%
CONSOLIDATED MARGIN	30.8%	28.2%	30.8%	28.2%

VOLUME SUMMARY

Consolidated volume summary
Cement: Thousands of metric tons
Ready-mix: Thousands of cubic meters

	January - March			First quarter		
	2004	2003	% Var.	2004	200 3	% Var.
Consolidated cement volume	15,686	14,833	6%	15,686	14,833	6%
Consolidated ready-mix volume	5,615	5,077	11%	5,615	5,077	11%

Per-country volume
summary

DOMESTIC CEMENT VOLUME	January - March 2004 Vs. 2003	First quarter 2004 Vs. 2003	First quarter 2004 Vs. Fourth quarter 2003
Mexico	7%	7%	2%
U.S.A.	17%	17%	(11%)
Spain	(2%)	(2%)	0%
Venezuela	57%	57%	3%
Colombia	12%	12%	(3%)
Egypt	(12%)	(12%)	5%
Central America & the Caribbean region	(1%)	(1%)	9%
Asia Region	(11%)	(11%)	6%

READY-MIX VOLUME

Mexico	7%	7%	(0%)
U.S.A.	9%	9%	2%
Spain	(0%)	(0%)	3%
Venezuela	31%	31%	3%
Colombia	33%	33%	(8%)
Central America & the Caribbean region	12%	12%	15%
Asia Region	N/A	N/A	N/A

EXPORT CEMENT VOLUME

Mexico	(9%)	(9%)	14%
Spain	(19%)	(19%)	(8%)
Venezuela	85%	85%	10%

PRICE SUMMARY

US Dollars

DOMESTIC CEMENT PRICE	January - March 2004 Vs. 2003	First quarter 2004 Vs. 2003	First quarter 2004 Vs. Fourth quarter 2003
Mexico	1%	1%	2%
U.S.A.	(1%)	(1%)	1%
Spain	18%	18%	7%
Venezuela	(3%)	(3%)	(10%)
Colombia	2%	2%	1%
Egypt	47%	47%	3%
Central America & the Caribbean region (2)	7%	7%	3%
Asia Region (2)	27%	27%	8%

READY-MIX PRICE			
Mexico	2%	2%	0%
U.S.A.	3%	3%	3%
Spain	20%	20%	6%
Venezuela	7%	7%	(8%)
Colombia	20%	20%	10%
Central America & the Caribbean region (2)	2%	2%	3%
Asia Region (2)	(5%)	(5%)	(7%)

LOCAL CURRENCY

DOMESTIC CEMENT PRICE	January - March 2004 Vs. 2003	First quarter 2004 Vs. 2003	First quarter 2004 Vs. Fourth quarter 2003
Mexico (1)	(1%)	(1%)	(1%)
U.S.A.	(1%)	(1%)	1%
Spain	3%	3%	4%
Venezuela (1)	(14%)	(14%)	(5%)
Colombia	(7%)	(7%)	(4%)
Egypt	63%	63%	4%
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)	(0%)	(0%)	(3%)
U.S.A.	3%	3%	3%
Spain	4%	4%	3%
Venezuela (1)	(4%)	(4%)	(1%)
Colombia	10%	10%	4%
Central America & the Caribbean region (2)	N/A	N/A	N/A
Asia Region (2)	N/A	N/A	N/A

1) Local currency price variation for Mexico and Venezuela is presented in constant currency terms as of March 31, 2004.

2) Volume weighted-average price.

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, U.S. 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

Mexican peso/U.S. dollar exchange rate for each quarter. The exchange rates used to convert results for first quarter 2004, fourth quarter 2003, and first quarter 2003 are 11.12, 11.24, and 10.78 Mexican pesos per 1 U.S. dollar, respectively. CEMEX's weighted-average inflation factor between March 31, 2003, and March 31, 2004, was 6.94%

Per-country figures are presented in U.S. dollars for the reader's convenience. In the consolidation process, each country's figures (except those of CEMEX Mexico) are converted to U.S. dollars and then to Mexican pesos under Mexican GAAP. Each country's figures presented in U.S. dollars at March 31, 2004, and March 31, 2003, can be converted to its original local currency amount by multiplying the U.S. dollar figure by the corresponding exchange rate provided below.

To convert March 31, 2003 U.S. dollar figures for Mexico and Venezuela to constant Mexican pesos and bolivars, respectively, as of March 31, 2004, it is necessary to first convert the March 31, 2003 U.S. 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	2004	2003	Inflation rate factor
Mexico	11.12	10.78	1.043
Spain	0.81	0.93	
Venezuela	1,920	1,600	1.236
Colombia	2,678	2,958	
Egypt	6.20	5.76	

Amounts provided in units of local currency per 1 U.S. dollar.

[GRAPHIC OMITTED] //CEMEX

The Central America & 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 expenses.

Capital expenditures consist of maintenance spending on our cement and ready-mix businesses, and expansion of current cement and ready-mix facilities.

Working capital equals accounts receivables plus historic inventories minus trade payables.

Equity obligations for the year 2003 equaled the outstanding US$650 of preferred equity and US$66 million of capital securities. Effective January 1, 2004, the remaining US$66 million of capital securities will be treated as a liability. Net debt equals total debt plus equity obligations, minus cash and cash equivalents. Interest coverage is calculated by dividing EBITDA for the last twelve months by the sum of interest expense and preferred dividend payments 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 for the last twelve months (EBITDA in constant currency terms).

Capitalization ratio is calculated by dividing total debt by the sum of total debt and consolidated stockholders' equity.

Earnings per ADR

The number of average ADRs outstanding used for the calculation of earnings per ADR was 324.2 million for first quarter 2004 and 304.2 million for first quarter 2003.
