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: October 22, 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 third quarter of 2004 (attached hereto as exhibit 1).

2. 2004 third 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: October 22, 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 third quarter of 2004.
2.	2004 third 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 GRAPHIC OMITTED]

CEMEX'S THIRD QUARTER 2004 OPERATING INCOME GROWS 22%; FREE CASH FLOW INCREASES 17%

MONTERREY, MEXICO, October 22, 2004 - CEMEX, S.A. de C.V. (NYSE: CX) announced today that its consolidated net sales for the third quarter of 2004 were US$2.0 billion, 12% higher than in the same period of 2003. This increase is due to higher average volumes of domestic cement and ready-mix in most of our markets, a gradual recovery in prices and incremental sales of our high-growth multiproduct strategy. In real peso terms, net sales increased 7% to MXP 23.3 billion.

Consolidated cement sales volumes grew 1% in the quarter to 17 million metric tons while ready-mix volumes were 6.2 million cubic meters, an increase of 12% versus third quarter 2003.

Free cash flow increased 17% in the third quarter of 2004 versus the same period of 2003, reaching US$451 million. EBITDA (operating income plus depreciation and amortization) grew 15% to US$656 million. The consolidated EBITDA margin improved 1.0 percentage point to 32.1% from 31.1% in the third quarter of 2003. These increases are due to the continued recovery in cement prices, higher domestic cement and ready-mix volumes, and a lower cost structure. In real peso terms, EBITDA increased 10% to MXP 7.5 billion.

Operating income for the quarter was US$495 million, up 22% over the same period of 2003. In real peso terms, operating income grew 17% to MXP 5.6 billion.

Hector Medina, Executive Vice President of Planning and Finance, said: "We are encouraged by our better-than-planned consolidated performance for the quarter. The marked improvement in our EBITDA for the quarter resulted primarily from higher domestic volumes, efficiency gains, and a price recovery for the average of our portfolio in the absence of any acquisitions".

Selling, general and administrative expenses (SG&A) as percentage of net sales decreased 1.21 percentage points versus third quarter of 2003, and decreased 1.09 percentage points for the first nine months of the year versus the same period of 2003. Higher consolidated transportation costs were more than offset by our ongoing cost-reduction initiatives, which have produced significant savings at the corporate and operating levels.

For the third quarter, majority net income was 158% higher, reaching US$361 million versus US$140 million a year ago, and increased 76% for the first nine months of the year, reaching US$931 million. For the quarter, CEMEX reported a foreign-exchange gain of US$24 million versus a loss of US$118 million in the same quarter of 2003.

At the end of the third quarter net debt was US$4,679 million, US$290 million lower than that at the end of the second quarter of 2004. Year to date, net debt has been reduced by US$962 million. Our net debt to EBITDA ratio at the end of the quarter was 1.95 times, versus 2.18 times three months ago, and 2.85 times twelve months ago.

Interest coverage (EBITDA divided by interest expense plus preferred dividends, all for the last twelve months) was 6.72 times, versus 5.02 times a year ago.

Our Mexican operations reported net sales of US$709 million, 7% higher than in third quarter 2003, and EBITDA of US$304 million, a reduction of 1%. Domestic cement sales volumes were up 2% versus third quarter 2003. Low-income housing construction continues to be strong in Mexico and has been one of the main drivers of demand in 2004. Spending in infrastructure also remains strong despite some delays in the execution and granting of several projects, while the self-construction sector remains relatively weak.

In the United States, net sales were US$552 million, 17% higher than in third quarter 2003, while EBITDA reached US$149 million, an increase of 34%. Domestic cement and ready-mix sales volumes for the quarter grew 9% and 15%, respectively, versus third quarter 2003. The residential sector has continued to remain strong as mortgage rates remain relatively low. The industrial and commercial sector continues its upward trend that started at the end of last year; current vacancy rates are low and capital expenditures have grown due to the increased level of economic activity. Spending in infrastructure remains a strong source of demand for cement and ready-mix.

Our operations in Spain reported net sales of US$317 million for the third quarter of 2004, up 13% from the year-earlier period. EBITDA reached US$97 million, an increase of 28%. Domestic cement sales volumes grew 9%, while ready-mix volumes increased 1%, compared to third quarter 2003. Residential construction has remained strong and better than previously expected, supported by a low interest rate environment. The industrial and commercial sector in Spain was a robust source of demand, while infrastructure spending remained healthy due to the Spanish infrastructure program.

In Venezuela, third-quarter net sales grew 6% to US$84 million, while EBITDA increased 4% to US$41 million versus the same period of 2003. Domestic cement sales volumes increased 12%, while ready-mix volumes grew 13% compared to third quarter 2003. The level of government spending has increased significantly versus 2003, with new infrastructure projects underway which have fueled cement demand. The self construction and commercial sectors have also been strong, driven by the overall increased level of economic activity.

Our Colombian operation's net sales were US$66 million, up 13% versus third quarter 2003, while EBITDA increased 11% to US$40 million. Cement sales volumes were up 2%, while ready-mix volumes grew 8% versus third quarter 2003. The main drivers of cement demand have been the self-construction, housing and commercial sectors. Public spending has not increased this year, but is now showing signs of recovery with new projects underway in several regions of the country.

In Egypt, net sales grew 33% to US$52 million, and EBITDA increased 31%, reaching US$25 million. Domestic cement sales volumes declined 5% versus third quarter 2003. Tourism revenues and remittances from abroad have increased in Egypt during the year, fueling the economy and allowing us to recover cement prices.

Our operations in Central America and the Caribbean reported net sales of US$165 million, up 9% from third quarter 2003, while EBITDA grew 13% reaching US$42 million. Cement sales volumes were 4% higher while ready-mix volumes decreased 9%.

Our Asian operations, which include the Philippines, Thailand, Taiwan, and Bangladesh, reported net sales of US$51 million, 13% higher than in third quarter 2003, while EBITDA increased 167% to US$14 million. Domestic cement sales volume grew 8% compared to third quarter 2003.

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.

EXHIBIT 2

CEMEX

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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2004
THIRD QUARTER RESULTS

	THIRD QUARTER			THIRD QUARTER	
	2004	2003	% VAR.	2004	2003
Net sales	2,047	1,834	12%	% OF NET SALES	
Gross profit	902	791	14%	44.0%	43.1%
Operating income	495	405	22%	24.2%	22.1%
Majority net income	361	140	158%	17.6%	7.6%
EBITDA	656	570	15%	32.1%	31.1%
Free cash flow	451	384	17%	22.0%	20.9%

Net debt	4,679	5,676	(18%)
Net debt/EBITDA	1.95	2.85	
Interest coverage	6.72	5.02	
Quarterly earnings per ADR	1.07	0.43	146%
Average ADRs outstanding	339.0	323.3	5%

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

CONSOLIDATED NET SALES increased 12% over third quarter 2003 to US$2,047 million, due to higher average volumes of domestic cement and ready-mix in most of our markets, a gradual recovery in prices, and incremental sales of our high-growth mutiproduct strategy. Spending on infrastructure and housing remains strong, while industrial and commercial development has continued its upward trend since the beginning of the year.

COST OF GOODS SOLD as a percentage of net sales decreased 0.92 percentage points versus third quarter 2003 and decreased 1.58 percentage points for the first nine months of the year versus the comparable period in 2003. This decrease is due mainly to higher volumes and average prices in most of our markets as well as higher utilization rates.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A) as a percentage of net sales during the quarter decreased 1.21 percentage points versus third quarter 2003, and decreased 1.09 percentage points for the first nine months of the year versus the same period in 2003. Higher consolidated transportation costs were more than offset by our ongoing cost-reduction initiatives, which have produced significant savings at the corporate and operating levels.

EBITDA reached US$656 million, representing an increase of 15% over that of third quarter 2003. Our consolidated EBITDA MARGIN in the third quarter increased 1.0 percentage point to 32.1% from 31.1% in the same period of 2003. These increases are due to the continued recovery in cement prices, higher domestic cement and ready-mix volumes, and a lower cost structure.

FOREIGN-EXCHANGE GAIN (LOSS) for the quarter was a gain of US$24 million, versus a loss of US$118 million in third quarter 2003. The gain was due mainly to the appreciation of the Mexican peso against the US dollar during the quarter.

MAJORITY NET INCOME for the quarter rose 158% to US$361 million, versus US$140 million in the third quarter of 2003. Majority net income for the first nine months of the year increased 76%, reaching US$931 million, versus US$529 million in the same period of 2003.

NET DEBT at the end of the third quarter was US$4,679 million, US$290 million lower than that at the end of second quarter 2004. Year to date, net debt has been reduced by US$962 million. The ratio of NET DEBT TO EBITDA reached 1.95 times, versus 2.18 times three months ago, and 2.85 times twelve months ago. INTEREST COVERAGE reached 6.72 times, versus 5.02 times twelve months ago.

EBITDA AND FREE CASH FLOW (1)

	THIRD QUARTER			JANUARY - SEPTEMBER		
	2004	2003	% VAR.	2004	2003	% VAR.
OPERATING INCOME	495	405	22%	1,376	1,095	26%
+ Depreciation and operating amortization	161	165		497	478	
EBITDA	656	570	15%	1,873	1,573	19%
- Net financial expense	78	91		246	268	
- Capital expenditures	103	96		243	261	
- Change in working capital	(31)	(34)		68	53	
- Taxes paid	28	13		67	57	
- Preferred dividend payments (2)	N/A	7		N/A	21	
- Other cash items (net)	27	13		43	39	
FREE CASH FLOW	451	384	17%	1,206	874	38%

In millions of US dollars.

During the quarter, US$451 million of free cash flow was used as follows: US$302 million to reduce net debt (however net debt was reduced by US$290 million as a result of foreign exchange movements in the amount of US$12 million); US$112 million for the acquisition of minorities in CEMEX Asia Holdings; and for other investments.

DEBT-RELATED INFORMATION

	THIRD QUARTER			SECOND QUARTER
	2004	2003	% VAR.	2004
Total debt (2)	5,730	5,368	7%	5,296
Short-term	23%	21%		13%
Long-term	77%	79%		87%
Equity obligations (2)	N/A	716		N/A
Cash and cash equivalents	1,051	409	157%	327
Net debt	4,679	5,676	(18%)	4,969
Interest expense	84	94	(10%)	85
Preferred dividends (2)	N/A	7		N/A
Interest coverage	6.72	5.02		6.2
Net debt/EBITDA	1.95	2.85		2.2
Capitalization ratio	43.4%	44.4%		42.9%

	THIRD QUARTER	
	2004	2003
CURRENCY DENOMINATION		
US dollar	71%	75%
Yen	13%	13%
Euro	15%	11%
Other	1%	1%
INTEREST RATE		
Fixed	65%	69%
Variable	35%	31%

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

OTHER DEVELOPMENTS

On October 14, 2004, CEMEX announced the completion of its cash tender offers for its 12 3/4% Notes due 2006 (the "2006 Notes") and its 9.625% Notes due 2009 (the "2009 Notes"). Holders of the 2006 Notes tendered US$39,749,000 aggregate principal amount of the 2006 Notes, representing 43.4% of the total 2006 Notes outstanding. Holders of the 2009 Notes tendered US$138,484,000 aggregate principal amount of the 2009 Notes, representing 69.2% of the total 2009 Notes outstanding. CEMEX also announced that it received consents from holders representing a majority of the principal amount of its outstanding 2006 Notes authorizing certain proposed amendments to the indenture governing the 2006 Notes. CEMEX had previously announced that the requisite holders of the 2009 Notes had authorized certain amendments to the indenture governing the 2009 Notes in a related consent solicitation that expired on October 4, 2004.

(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 (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.

(2) Prior to 2004, according to 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 is treated as financial expense.

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	1,694,690,092
Exercise of stock options not hedged	284,426
LESS increase (decrease) in the number of CPOs held in subsidiaries	(134,195)
END-OF-QUARTER CPO-EQUIVALENT UNITS OUTSTANDING	1,695,108,713

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

EMPLOYEE STOCK-OPTION PLANS

As of September 30, 2004, directors, officers and other employees under our employee stock-option plans had outstanding options to acquire 177,679,365 CEMEX CPOs. The total amount of CPOs underlying options in these programs is equivalent to 10.5% of our total CPOs outstanding. However, as 97.3% of the total options outstanding are hedged through equity forward agreements, only the remaining 2.7% will dilute existing shares when exercised.

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.

	THIRD QUARTER		SECOND QUARTER
NOTIONAL AMOUNTS	2004	2003	2004
Equity (1)	1,179	1,532	1,068
Foreign-exchange (2)	5,953	3,090	2,722
Interest-rate	2,120	3,233	2,121
Estimated aggregate fair market value	(197)	(162)	(225)

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 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.

(1) The aggregate weighted-average exercise price on September 30, 2004 for CEMEX's outstanding stock options and warrants and the CEMEX Asia Holdings obligation described in prior quarterly reports was US$25.11 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$27.92 per ADR.

(2) Please refer to page 4 (Other events related to the RMC transaction) for further explanation.

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 are recognized temporarily in equity and are 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$466 million, arising from the fair value recognition of its derivatives portfolio as of September 30, 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 TO ACQUIRE RMC IN A US$5.8 BILLION TRANSACTION

On September 27, 2004, CEMEX announced the recommended acquisition of RMC Group p.l.c. ("RMC") for US$4.1 billion in cash. Including the assumption of debt, the enterprise value of the transaction is approximately US$5.8 billion. The boards of directors of both companies unanimously approved the transaction.

The combined company will be one of the world's largest building materials companies, with pro-forma revenues of more than US$15 billion. The transaction is expected to close around the end of 2004.

RMC, headquartered in the UK, is a leading international producer and supplier of materials, products and services used primarily in the construction industry. It is one of Europe's largest producers of cement and one of the world's largest suppliers of ready mixed concrete and aggregates. In 2003, RMC sold approximately 15.7 million tons of cement, 55.5 million cubic meters of ready mix concrete and 158 million tons of aggregates, generating revenues, excluding joint ventures and associated undertakings, of US$7.9 billion.

CEMEX expects to achieve approximately US$200 million of annual synergies by 2007 as a result of the acquisition of RMC, mainly from centralizing management, trading-network benefits, logistics, global procurement, energy and overall best practices.

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 10 percent return on capital employed target 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.

The terms of the acquisition represent a premium of approximately 39 percent to the volume weighted-average price of approximately 615 pence per RMC share over the 30-day period ended on September 24, 2004. The terms of the acquisition value the existing issued share capital of RMC at approximately US$4.1 billion.

CEMEX's acquisition is subject to customary UK takeover conditions, including regulatory approvals and the approval by a majority in number representing 75% or more in value of the RMC shareholders voting. CEMEX expects the transaction to close around the end of 2004.

CEMEX has obtained committed facilities, arranged by Citigroup Global Markets Limited and Goldman Sachs International, sufficient to satisfy in full the cash consideration payable to RMC shareholders under the terms of the acquisition.

Citigroup Global Markets Limited and Goldman Sachs International are acting as financial advisers to CEMEX in relation to the acquisition.

OTHER EVENTS RELATED TO THE RMC TRANSACTION

On September 27, 2004 CEMEX announced that CEMEX UK, its wholly owned subsidiary, acquired in the market a total of 50,000,000 RMC Shares representing approximately 18.8% of the issued share capital of RMC. The consideration was (pound)8.55 plus the previously declared interim dividend of (pound)0.094 representing, in aggregate, a price of (pound)8.644 per RMC Share. A total of (pound)435 million (approximately US$780 million) were drawn from the committed facilities provided to us by Citibank and Goldman Sachs for this transaction.

CEMEX has hedged the purchase price of the remaining 81.2% of RMC shares mainly through foreign exchange derivative contracts in the amount of (pound)1,869 million. The purchase price under these contracts will not exceed 1.795 US$/(pound).

OPERATING RESULTS - MEXICO
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In Mexico, NET SALES were US$709 million, representing an increase of 7% versus third quarter 2003.

DOMESTIC GRAY CEMENT VOLUME increased 2%, and READY-MIX VOLUME increased 20%, versus third quarter 2003. Low-income housing construction continues to be strong in Mexico and has been one of the main drivers of demand in 2004. Spending in infrastructure also remains strong despite some delays in the execution and granting of several projects, while the self-construction sector remains relatively weak.

CEMEX's AVERAGE REALIZED GRAY CEMENT PRICE in Mexico decreased 3% in constant peso terms, and 3% in dollar terms, versus third quarter 2003. The AVERAGE READY-MIX PRICE decreased 1% in constant peso terms and 1% in dollar terms compared to third quarter 2003.

The EBITDA MARGIN decreased to 42.8% from 46.4% in the third quarter of 2003. The main reasons for the decline were a change in the product mix and lower average prices, partially offset by lower fuel costs.

UNITED STATES
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NET SALES for CEMEX's US operations were US$552 million, representing an increase of 17% compared to third quarter 2003.

DOMESTIC CEMENT VOLUME increased 9%, and READY-MIX VOLUME increased 15%, compared to third quarter 2003. Cement consumption has been strong from both the public and private sectors. The residential sector has remained strong as mortgage rates remain relatively low. The industrial and commercial sector continues its upward trend that started at the end of last year; current vacancy rates are low and capital expenditures have grown due to the increased level of economic activity. Spending in infrastructure remains a strong source of demand for cement and ready-mix.

The AVERAGE REALIZED CEMENT PRICE increased 7%, while the AVERAGE READY-MIX PRICE increased 15%, versus third quarter 2003.

The EBITDA MARGIN increased to 27.0% from 23.6% in third quarter 2003. The increase of 3.4 percentage points was due mainly to higher cement and ready-mix volumes and prices, which were partially offset by higher fuel, import and transportation costs.

SPAIN

NET SALES for CEMEX Spain were US$317 million, representing an increase of 13% versus third quarter 2003.

DOMESTIC CEMENT VOLUME increased 9%, while READY-MIX VOLUME increased 1%, compared to third quarter 2003. Residential construction has remained strong and better than previously expected, supported by a low interest-rate environment. The industrial and commercial sector in Spain was a robust source of demand, while infrastructure spending remained healthy due to the Spanish infrastructure program.

The average DOMESTIC CEMENT PRICE increased 3% in euro terms and 11% in dollar terms compared to third quarter 2003. The AVERAGE READY-MIX PRICE increased 5% in euro terms and 14% in dollar terms versus third quarter 2003.

The EBITDA MARGIN increased to 30.7% from 27.1% in third quarter of 2003. The increase of 3.6 percentage points was due mainly to better cement and ready-mix prices, which were partially offset by higher raw-material and fuel costs.

VENEZUELA

NET SALES for CEMEX Venezuela were US$84 million, representing an increase of 6% versus third quarter 2003.

DOMESTIC CEMENT VOLUME increased 12%, while READY-MIX VOLUME increased 13%, compared to third quarter 2003. The level of government spending has increased significantly versus 2003, with new infrastructure projects underway that have fueled cement demand. The self construction and commercial sectors have also been strong and are driven by the overall increased level of economic activity.

EXPORT VOLUME from CEMEX's Venezuelan operations increased 11% compared to third quarter 2003. Exports to North America and the Caribbean accounted for 73% and 27%, respectively, of CEMEX Venezuela's third-quarter exports.

DOMESTIC CEMENT PRICES decreased 11% in constant bolivar terms and 10% in dollar terms compared to third quarter 2003, while the average READY-MIX PRICE decreased 3% in constant bolivar terms and 2% in dollar terms compared to third quarter 2003.

The EBITDA MARGIN decreased to 48.3% from 49.5% in third quarter 2003. The decrease of 1.2 percentage points was due mainly to lower cement prices and higher transportation costs.

COLOMBIA

NET SALES for CEMEX Colombia were US$66 million, representing an increase of 13% versus third quarter 2003.

DOMESTIC CEMENT VOLUME increased 2%, while READY-MIX VOLUME increased 8%, compared to third quarter 2003. The main drivers of cement demand have been the self-construction, housing and commercial sectors. Public spending has not increased this year, but is now showing signs of recovery with new projects underway in several regions of the country.

The AVERAGE REALIZED CEMENT PRICE decreased 4% in Colombian peso terms and increased 6% in dollar terms versus third quarter 2003, while the AVERAGE READY-MIX PRICE increased 9% in Colombian peso terms and 20% in dollar terms versus third quarter 2003.

The EBITDA MARGIN decreased to 59.8% from 60.7% in third quarter 2003. The decrease of 0.9 percentage points was due mainly to higher fuel costs, which were partially offset by higher cement and ready-mix volumes and higher ready-mix prices.

OTHER OPERATIONS

NET SALES for our Central American and Caribbean operations increased 9% versus third quarter 2003, reaching US$165 million. DOMESTIC CEMENT VOLUME increased 4% as higher volumes in Costa Rica, Nicaragua, Panama and Puerto Rico were offset by lower volumes in the Dominican Republic and the Caribbean region. READY-MIX VOLUME decreased 9% versus third quarter 2003 due mainly to lower ready-mix volumes in Puerto Rico, Costa Rica and the Dominican Republic.

In Egypt, NET SALES and EBITDA increased 33% and 31%, respectively, while DOMESTIC CEMENT VOLUME decreased 5% versus third quarter 2003. DOMESTIC CEMENT PRICES increased 24% in Egyptian pound terms and 23% in dollar terms versus third quarter 2003. Tourism revenues and remittances from abroad have increased in Egypt during the year, fueling the economy and allowing us to recover cement prices.

Our Asian operations, which include the Philippines, Thailand, Taiwan and Bangladesh, increased NET SALES by 13% compared to third quarter 2003. EBITDA was 167% higher compared to third quarter 2003 due mainly to better volumes and prices in dollar terms. DOMESTIC CEMENT VOLUME for the region increased 8% compared to third quarter 2003 due to higher cement volumes in the Philippines - fueled primarily by strong residential construction - and Thailand. Our weighted-average DOMESTIC CEMENT PRICES in the region increased 16% in dollar terms versus the same period in 2003. The EBITDA MARGIN for the region increased to 26.6% from 11.2% in third quarter 2003. The increase of 15.4 percentage points was due mainly to the strong recovery of cement prices and volumes 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)

	JANUARY - SEPTEMBER			THIRD QUARTER		
INCOME STATEMENT	2004	2003	% VAR.	2004	2003	% VAR.
Net Sales	5,885,220	5,288,249	11%	2,047,409	1,834,365	12%
Cost of Sales	(3,300,649)	(3,049,114)	8%	(1,145,732)	(1,043,323)	10%

GROSS PROFIT	2,584,571	2,239,135	15%	901,678	791,042	14%
Selling, General and Administrative Expenses	(1,208,502)	(1,143,973)	6%	(406,410)	(386,320)	5%
OPERATING INCOME	1,376,069	1,095,162	26%	495,268	404,722	22%
Financial Expenses	(262,513)	(282,164)	(7%)	(83,846)	(93,588)	(10%)
Financial Income (Loss), Net	16,199	13,953	16%	5,548	2,168	156%
Exchange Gain	(58,778)	(140,138)	(58%)	23,582	(117,756)	N/A
Monetary Position Gain (Loss)	271,805	233,306	17%	63,537	68,313	(7%)
Gain (Loss) on Marketable Securities	(1,556)	(34,335)	(95%)	9,890	6,425	54%
Total Comprehensive Financing (Cost)	(34,843)	(209,379)	(83%)	18,710	(134,438)	N/A
Income Other Expenses, Net	(279,388)	(264,601)	6%	(109,381)	(91,271)	20%
NET INCOME BEFORE INCOME TAXES	1,061,838	621,182	71%	404,597	179,012	126%
Income Tax	(125,896)	(75,047)	68%	(48,040)	(23,133)	108%
Employees' Statutory Profit Sharing	(7,459)	(7,711)	(3%)	(2,827)	(2,714)	4%
Total Income Tax & Profit Sharing	(133,356)	(82,759)	61%	(50,867)	(25,847)	97%
NET INCOME BEFORE PARTICIPATION OF UNCONS. SUBS. AND EXT. ITEMS	928,482	538,423	72%	353,730	153,165	131%
Participation in Unconsolidated Subsidiaries	25,149	17,133	47%	13,289	3,138	324%
CONSOLIDATED NET INCOME	953,631	555,556	72%	367,019	156,303	135%
Net Income Attributable to Min. Interest	22,286	27,027	(18%)	5,812	16,072	(64%)
MAJORITY INTEREST NET INCOME	931,345	528,529	76%	361,207	140,231	158%
EBITDA	1,873,102	1,572,962	19%	656,290	569,986	15%
EARNINGS PER ADR	2.82	1.69	66%	1.07	0.43	146%

BALANCE SHEET	AS OF SEPTEMBER 30 2004	2003	% VAR.
TOTAL ASSETS	16,767,007	16,201,050	3%
Cash and Temporary Investments	1,051,209	408,678	157%
Trade Accounts Receivables	426,042	443,787	(4%)
Other Receivables	334,324	466,098	(28%)
Inventories	644,450	686,004	(6%)
Other Current Assets	89,827	92,017	(2%)
Current Assets	2,545,851	2,096,584	21%
Fixed Assets	9,030,870	8,906,298	1%
Other Assets	5,190,285	5,198,169	(0%)
TOTAL LIABILITIES	9,301,105	8,829,701	5%
Current Liabilities	2,934,340	2,730,423	7%
Long-Term Liabilities	4,404,380	4,254,781	4%
Other Liabilities	1,962,384	1,844,497	6%
CONSOLIDATED STOCKHOLDERS' EQUITY	7,465,902	7,371,350	1%
Stockholders' Equity Attributable to Minority Interest	368,597	1,173,812	(69%)
Stockholders' Equity Attributable to Majority Interest	7,097,304	6,197,538	15%

CONSOLIDATED INCOME STATEMENT & BALANCE SHEET

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

INCOME STATEMENT	JANUARY - SEPTEMBER 2004	2003	% Var.	THIRD QUARTER 2004	2003	% Var.
Net Sales	66,973,803	62,801,128	7%	23,299,518	21,784,188	7%
Cost of Sales	(37,561,387)	(36,210,059)	4%	(13,038,427)	(12,390,092)	5%
Gross Profit	29,412,415	26,591,068	11%	10,261,091	9,394,096	9%
Selling, General and Administrative Expenses	(13,752,748)	(13,585,363)	1%	(4,624,942)	(4,587,780)	1%
Operating Income	15,659,667	13,005,705	20%	5,636,149	4,806,316	17%
Financial Expenses	(2,987,402)	(3,350,867)	(11%)	(954,171)	(1,111,412)	(14%)
Financial Income	184,347	165,699	11%	63,134	25,742	145%
Exchange Gain (Loss), Net	(668,897)	(1,664,224)	(60%)	268,359	(1,398,423)	N/A
Monetary Position Gain (Loss)	3,093,139	2,770,644	12%	723,050	811,255	(11%)
Gain (Loss) on Marketable Securities	(17,704)	(407,752)	(96%)	112,547	76,301	48%
Total Comprehensive Financing (Cost)	(396,517)	(2,486,500)	(84%)	212,919	(1,596,537)	N/A
Income Other Expenses, Net	(3,179,437)	(3,142,300)	1%	(1,244,752)	(1,083,899)	15%
NET INCOME BEFORE INCOME TAXES	12,083,713	7,376,906	64%	4,604,317	2,125,880	117%
Income Tax	(1,432,700)	(891,230)	61%	(546,699)	(274,723)	99%
Employees' Statutory Profit Sharing	(84,887)	(91,577)	(7%)	(32,172)	(32,226)	(0%)
Total Income Tax & Profit Sharing	(1,517,587)	(982,807)	54%	(578,871)	(306,950)	89%
NET INCOME BEFORE PARTICIPATION OF UNCONS. SUBS. AND EXT. ITEMS	10,566,126	6,394,098	65%	4,025,446	1,818,931	121%

Participation in Unconsolidated Subsidiaries	286,193	203,466	41%	151,228	37,260	306%
Consolidated Net Income	10,852,319	6,597,564	64%	4,176,673	1,856,191	125%
Net Income Attributable to Min. Interest	253,615	320,960	(21%)	66,137	190,865	(65%)
MAJORITY INTEREST NET INCOME	10,598,704	6,276,604	69%	4,110,536	1,665,326	147%
EBITDA	21,315,905	18,679,868	14%	7,468,578	6,768,923	10%
Earnings per ADR	32.04	18.62	72%	12.13	4.77	154%

BALANCE SHEET	AS OF SEPTEMBER 30 2004	2003	% Var.
TOTAL ASSETS	190,808,535	192,397,194	(1%)
Cash and Temporary Investments	11,962,762	4,853,295	146%
Trade Accounts Receivables	4,848,354	5,270,235	(8%)
Other Receivables	3,804,607	5,535,194	(31%)
Inventories	7,333,837	8,146,709	(10%)
Other Current Assets	1,022,228	1,092,753	(6%)
Current Assets	28,971,789	24,898,187	16%
Fixed Assets	102,771,301	105,767,633	(3%)
Other Assets	59,065,445	61,731,374	(4%)
TOTAL LIABILITIES	105,846,574	104,857,994	1%
Current Liabilities	33,392,794	32,425,411	3%
Long-Term Liabilities	50,121,849	50,528,076	(1%)
Other Liabilities	22,331,930	21,904,507	2%
Consolidated Stockholders' Equity	84,961,961	87,539,201	(3%)
Stockholders' Equity Attributable to Minority Interest	4,194,639	13,939,722	(70%)
Stockholders' Equity Attributable to Majority Interest	80,767,322	73,599,479	10%

OPERATING SUMMARY PER COUNTRY

In thousands of U.S. dollars

NET SALES	JANUARY - SEPTEMBER 2004	2003	% Var.	THIRD QUARTER 2004	2003	% Var.
Mexico	2,109,107	1,975,647	7%	708,746	663,249	7%
U.S.A.	1,455,914	1,272,641	14%	551,816	470,733	17%
Spain	939,036	848,220	11%	316,911	279,953	13%
Venezuela	251,465	223,085	13%	84,464	79,540	6%
Colombia	184,670	153,758	20%	66,137	58,702	13%
Egypt	140,779	93,296	51%	51,704	38,942	33%
Central America & the Caribbean region	500,255	435,521	15%	164,978	151,403	9%
Asia region	150,310	143,111	5%	50,995	45,214	13%
Others and intercompany eliminations	153,684	142,970	7%	51,657	46,629	11%
TOTAL	5,885,220	5,288,249	11%	2,047,409	1,834,365	12%

GROSS PROFIT						
Mexico	1,205,765	1,141,710	6%	397,541	389,576	2%
U.S.A.	478,763	397,605	20%	194,814	160,004	22%
Spain	344,790	300,854	15%	117,170	93,160	26%
Venezuela	116,862	103,366	13%	41,254	38,589	7%
Colombia	115,131	83,335	38%	41,646	31,341	33%
Egypt	73,908	40,274	84%	28,148	19,852	42%
Central America & the Caribbean region	181,764	136,820	33%	53,859	49,822	8%
Asia region	62,310	39,503	58%	21,000	12,434	69%
Others and intercompany eliminations	5,279	(4,334)	N/A	6,246	(3,736)	N/A
TOTAL	2,584,571	2,239,135	15%	901,678	791,042	14%

OPERATING INCOME						
Mexico	827,902	790,543	5%	265,978	272,050	(2%)
U.S.A.	215,358	160,667	34%	110,411	73,971	49%
Spain	231,959	186,042	25%	77,770	57,037	36%
Venezuela	80,986	73,178	11%	29,304	28,205	4%
Colombia	87,613	60,325	45%	32,446	23,854	36%
Egypt	44,402	19,969	122%	17,974	11,953	50%
Central America & the Caribbean region	122,050	74,463	64%	33,200	28,283	17%
Asia region	22,295	(8,893)	N/A	7,114	(2,748)	N/A
Others and intercompany eliminations	(256,495)	(261,132)	(2%)	(78,929)	(87,882)	(10%)

TOTAL	1,376,069	1,095,162	26%	495,268	404,722	22%

EBITDA

Mexico	941,614	896,330	5%	303,582	307,823	(1%)
U.S.A.	332,536	270,650	23%	149,206	111,284	34%
Spain	291,662	240,007	22%	97,396	75,863	28%
Venezuela	115,336	108,735	6%	40,824	39,380	4%
Colombia	110,048	91,729	20%	39,574	35,627	11%
Egypt	66,627	41,698	60%	25,346	19,304	31%
Central America & the Caribbean region	149,984	101,818	47%	42,340	37,347	13%
Asia region	42,301	14,927	183%	13,557	5,074	167%
Others and intercompany eliminations	(177,006)	(192,931)	(8%)	(55,536)	(61,715)	(10%)
TOTAL	1,873,102	1,572,962	19%	656,290	569,986	15%

OPERATING SUMMARY PER COUNTRY

As a percentage of net sales

	JANUARY - SEPTEMBER		THIRD QUARTER	
OPERATING INCOME MARGIN	2004	2003	2004	2003
Mexico	39.3%	40.0%	37.5%	41.0%
U.S.A.	14.8%	12.6%	20.0%	15.7%
Spain	24.7%	21.9%	24.5%	20.4%
Venezuela	32.2%	32.8%	34.7%	35.5%
Colombia	47.4%	39.2%	49.1%	40.6%
Egypt	31.5%	21.4%	34.8%	30.7%
Central America & the Caribbean region	24.4%	17.1%	20.1%	18.7%
Asia region	14.8%	(6.2%)	13.9%	(6.1%)
CONSOLIDATED MARGIN	23.4%	20.7%	24.2%	22.1%

EBITDA MARGIN

Mexico	44.6%	45.4%	42.8%	46.4%
U.S.A.	22.8%	21.3%	27.0%	23.6%
Spain	31.1%	28.3%	30.7%	27.1%
Venezuela	45.9%	48.7%	48.3%	49.5%
Colombia	59.6%	59.7%	59.8%	60.7%
Egypt	47.3%	44.7%	49.0%	49.6%
Central America & the Caribbean region	30.0%	23.4%	25.7%	24.7%
Asia region	28.1%	10.4%	26.6%	11.2%
CONSOLIDATED MARGIN	31.8%	29.7%	32.1%	31.1%

VOLUME SUMMARY

CONSOLIDATED VOLUME SUMMARY
Cement: Thousands of metric tons
Ready-mix: Thousands of cubic meters

	JANUARY - SEPTEMBER			THIRD QUARTER		
INCOME STATEMENT	2004	2003	% Var.	2004	2003	% Var.
Consolidated cement volume	49,492	48,466	2%	17,030	16,851	1%
Consolidated ready-mix volume	17,900	16,205	10%	6,229	5,568	12%

PER-COUNTRY VOLUME SUMMARY

	JANUARY - SEPTEMBER	THIRD QUARTER	THIRD QUARTER 2004 VS.

DOMESTIC CEMENT VOLUME	2004 Vs. 2003	2004 Vs. 2003	SECOND QUARTER 2004
Mexico	2%	2%	0%
U.S.A.	11%	9%	8%
Spain	2%	9%	0%
Venezuela	24%	12%	4%
Colombia	8%	2%	11%
Egypt	(6%)	(5%)	3%
Central America & the Caribbean region	(1%)	4%	(0%)
Asia Region	(4%)	8%	(0%)

READY-MIX VOLUME			
Mexico	13%	20%	8%
U.S.A.	10%	15%	0%
Spain	1%	1%	3%
Venezuela	18%	13%	(4%)
Colombia	20%	8%	14%
Central America & the Caribbean region	(2%)	(9%)	(3%)
Asia Region	N/A	N/A	N/A

EXPORT CEMENT VOLUME			
Mexico	23%	70%	30%
Spain	(24%)	(15%)	5%
Venezuela	25%	11%	(10%)

PRICE SUMMARY

US Dollars

	JANUARY - SEPTEMBER	THIRD QUARTER		THIRD QUARTER 2004 VS.	
DOMESTIC CEMENT PRICE	2004 Vs. 2003	2004 Vs. 2003		SECOND QUARTER 2004	
Mexico	(3%)	(3%)	(3%)	(1%)	(2%)
U.S.A.	3%	7%	7%	3%	3%
Spain	12%	11%	3%	0%	(0%)
Venezuela	(9%)	(10%)	(11%)	4%	0%
Colombia	4%	6%	(4%)	2%	(2%)
Egypt	30%	23%	24%	8%	8%
Central America & the Caribbean region (2)	8%	6%	N/A	3%	N/A
Asia Region (2)	22%	16%	N/A	0%	N/A

READY-MIX PRICE					
Mexico	(2%)	(1%)	(1%)	3%	1%
U.S.A.	7%	15%	15%	10%	10%
Spain	14%	14%	5%	(1%)	(2%)
Venezuela	(0%)	(2%)	(3%)	5%	1%
Colombia	18%	20%	9%	5%	1%
Central America & the Caribbean region (2)	5%	7%	N/A	1%	N/A

Local Currency

	JANUARY - SEPTEMBER	THIRD QUARTER		THIRD QUARTER 2004 VS.	
DOMESTIC CEMENT PRICE	2004 Vs. 2003	2004 Vs. 2003		SECOND QUARTER 2004	
Mexico (1)	(2%)	(3%)	0%	(2%)	0%
U.S.A.	3%	7%	0%	3%	0%
Spain	3%	3%	0%	(0%)	0%
Venezuela (1)	(13%)	(11%)	0%	0%	0%
Colombia	(5%)	(4%)	0%	(2%)	0%
Egypt	36%	24%	0%	8%	0%
Central America & the Caribbean region (2)	N/A	N/A	N/A	N/A	N/A
Asia Region (2)	N/A	N/A	N/A	N/A	N/A

READY-MIX PRICE					
Mexico (1)	(1%)	(1%)	0%	1%	0%
U.S.A.	7%	15%	0%	10%	0%
Spain	4%	5%	0%	(2%)	0%
Venezuela (1)	(4%)	(3%)	0%	1%	0%
Colombia	9%	9%	0%	1%	0%
Central America & the Caribbean region (2)	N/A	N/A	N/A	N/A	N/A

(1) Local currency price variation for Mexico and Venezuela is presented in constant currency terms as of September 30, 2004.
(2) Volume weighted-average price.

CEMEX

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 Mexican peso/US dollar exchange rate for each quarter. The exchange rates used to convert results for third quarter 2004, second quarter 2004, and third quarter 2003 are 11.38, 11.49, and 11.00 Mexican pesos per US dollar, respectively. CEMEX's weighted-average inflation factor between September 30, 2003, and September 30, 2004, was 7.96%

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 September 30, 2004, and September 30, 2003, can be converted into its original local currency amount by multiplying the US dollar figure by the corresponding exchange rate provided below.

To convert September 30, 2003 US dollar figures for Mexico and Venezuela to constant Mexican pesos and bolivars, respectively, as of September 30, 2004, it is necessary to first convert the September 30, 2003 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.

	September 31		
Exchange rate	2004	2003	Inflation-rate factor
Mexico	11.38	11.00	1.049
Spain	0.80	0.86	
Venezuela	1,920	1,600	1.208
Colombia	2,595	2,889	
Egypt	6.25	6.16	

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 receivables (including other current assets received as payment in kind) plus historic inventories minus operating payables.

Equity obligations for the year 2003 equaled the outstanding US$650 million 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 339.0 million for third quarter 2004, 330.8 million for the first nine months of 2004, 323.3 million for third quarter 2003 and 312.3 million for the first nine months of 2003.