CEMEX SA DE CV
Form 6-K
October 14, 2003

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 14, 2003

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 64000
(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 2003 (attached hereto as exhibit 1).

2 Press release announcing non-dilutive equity offering by CEMEX and current selling shareholders (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 14, 2003

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 2003.
2	Press release announcing non-dilutive equity offering by CEMEX and current selling shareholders (attached hereto as Exhibit 2).

EXHIBIT 1

CEMEX
[GRAPHIC OMITTED]

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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	Third quarter 2003	Third quarter 2002	% Var.	Third quarter 2003	Third quarter 2002
				% of Net Sales	
Net Sales	1,834	1,721	7%		
Gross Profit	791	761	4%	43.1%	44.2%
Operating Income	405	354	14%	22.1%	20.6%
Majority net income	140	17	749%	7.6%	1.0%
EBITDA	570	505	13%	31.1%	29.3%
Free cash flow	384	217	77%		
Net debt	5,676	6,311	(10%)		
Net debt/EBITDA	2.8	3.1			
Interest coverage	5.0	5.5			
Quarterly earnings per ADR	0.43	0.05	699%		
Average ADRs outstanding	323.3	304.2	6%		

In millions of U.S. dollars, except ratios and per-ADR amounts.

Average ADRs outstanding presented in millions of ADRs.

Consolidated Net sales increased 7% from the third quarter of 2002 to US$1,834 million. The increase was due to higher sales in Mexico, Spain, Colombia, Egypt, the Central America and Caribbean region, and in our Asia region.

Cost of Goods Sold as a percentage of net sales increased by 1.1 percentage points versus the year-earlier period, mainly due to higher energy and insurance costs, and a higher proportion of ready-mix sales.

Selling, General and Administrative Expenses (SG&A) decreased 5% versus the third quarter of 2002. As a percentage of sales, SG&A decreased 2.6 percentage points versus the third quarter of 2002 and 1.9 percentage points for the first nine months of the year versus the comparable period in 2002. The reduced SG&A and SG&A margin is due to our continuing efforts to reduce overhead; specifically, a significant reduction in travel expenses and external fees.

EBITDA increased 13% from a year ago to US$570 million, and our consolidated EBITDA margin increased from 29% in the year-earlier period to 31% in the third quarter of 2003. The two percentage-point increase is mainly due to higher sales volumes and lower SG&A.

Foreign Exchange Gain (loss) for the quarter was a loss of US$118 million, versus a loss of US$6 million in the year-earlier period. The loss was mainly due to the depreciation of the Mexican peso, and the appreciation of the Japanese Yen versus the U.S. dollar during the quarter.

Marketable Securities Gain (loss) for the quarter was a gain of US$6 million, versus a loss of US$247 million in the year-earlier period. The gain is explained by the increase in value of our derivatives position, mainly our equity forward contracts designed to hedge our stock option plans, and our interest rate derivatives, a portion of which is recognized through our income statement.

Majority Net Income for the quarter was US$140 million, versus US$17 million in the third quarter of 2002. The increase is mainly due to stronger sales in most of our markets and continued efforts to reduce costs, combined with the improvement in our marketable securities position versus the third quarter of 2002.

Net debt at the end of the third quarter was US$5,676 million, US$153 million lower than that of the second quarter of this year. The ratio of Net debt to EBITDA reached 2.8 times, versus 3.0 times at the end of the second quarter of 2003. Free cash flow in the amount of US$215 million was used to reduce net debt during the quarter; however, when expressed in U.S. dollars, net debt decreased by US$153 million due to the appreciation of the Japanese Yen and the Euro versus the U.S. dollar during the quarter.

Please refer to the end of this report for definition of terms, U.S. dollar translation methodology Page 3 and other important disclosures.

[GRAPHIC OMITTED] CEMEX

EBITDA & Free Cash Flow

	Third quarter			January-Septemb	
	2003	2002	% Var.	2003	2002
Operating income	405	354	14%	1,095	1,057
+ Depreciation and operating amortization	165	151		478	447
EBITDA	570	505	13%	1,573	1,504
- Net financial expense	91	79		268	208
- Capital expenditures	96	106		261	285
- Change in working capital	(34)	62		53	148
- Taxes paid	13	24		57	133
- Preferred dividend payments	7	7		21	28

- Other cash items	13	10		39	46	
Free cash flow	384	217	77%	874	656	

In millions of U.S. dollars.

During the quarter, US$384 million of free cash flow was used as follows: US$215 million to reduce net debt, however net debt was reduced by US$153 million during the quarter as a result of foreign exchange rates movements in the amount of US$62 million; US$120 million to acquire the cement assets of Dixon-Marquette Cement, and other investments; US$13 million to reduce notional amount of equity derivatives; US$31 million in interest payments in excess of accrued interest; and US$5 million in other uses.

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 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

[GRAPHIC OMITTED]

	Third quarter			Second quarter	
	2003	2002	% Var.	2003	
Total debt	5,368	5,931	(9%)	5,824	Currency denomi
Short term	21%	32%		34%	
Long term	79%	68%		66%	U.S. Dollar
Equity obligations	716	716	0%	716	Japanese Yen
Cash & cash equivalents	409	336	22%	711	Euro
Net debt	5,676	6,311	(10%)	5,829	Other
Interest expense	94	89		96	Interest rate
Preferred dividends	7	7		6	
Interest coverage	5.0	5.5		4.9	Fixed
Net debt/EBITDA	2.8	3.1		3.0	Variable
Capitalization ratio	44.4%	47.5%		46.9%	Fixed deferred

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

Other developments

On August 8, 2003 we amended and increased our existing U.S. Commercial Paper Program to US$400 million until August 2005. The transaction involved 16 relationship banks.

During the third quarter we launched through one of our subsidiaries in Europe a new two and three-year multi-tranche loan in Euros, Dollars and Yens. The transaction was successfully over-subscribed and will be increased to US$1.15 billion equivalent. This transaction is not yet closed. The proceeds will be applied to repurchase the remaining US$650 million in Preferred Equity and to refinance US$400 million outstanding under a Revolving Credit Facility, both of which mature in 2004.

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[GRAPHIC OMITTED] CEMEX

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	1,615,311,339
Net effect of share repurchase program	3,318,700
Exercise of stock options not hedged	397,293
Change in the number of CPOs held in subsidiaries	2,505
End of quarter CPO-equivalent units outstanding	1,619,029,837

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

Employee stock options plans

As of September 30, 2003, directors, officers and other employees under our employee stock options plans had outstanding options to acquire 149,764,397 CEMEX CPOs. Of the total options outstanding, 94.9% are hedged through equity forward agreements and will not dilute existing shares when exercised. The total amount of these options programs represents 9.3% of total CPOs outstanding.

Derivative Instruments

CEMEX periodically utilizes derivative financial instruments such as interest rate and currency swaps, currency and equity forward contracts, options and futures in order to achieve our funding strategy and to hedge our stock options 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	2003	2002	2003
Equity *	1,532	1,431	1,544
Foreign Exchange	3,090	3,190	3,290
Interest Rate	3,233	4,294	3,576
Estimated aggregate fair market value	(162)	(461)	(223)

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, 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 the company's exposure to the risks being hedged.

* The aggregate weighted average exercise price on September 30, 2003 for CEMEX's outstanding stock options, warrants and the CAH obligation described in prior quarterly reports was US$25.28 per ADR. On that same date, the aggregate weighted average strike price of CEMEX's equity forward agreements put in place to hedge our obligations under the abovementioned stock options was US$22.97 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 refer to CEMEX, are presented when transactions are entered for hedging purposes. In such cases, the related derivative financial instruments should be valued using the same valuation criteria applied to the hedged asset, liability or equity instrument. CEMEX has recognized increases in assets and liabilities, which resulted in a net liability of US$623 million, arising from the fair value recognition of its derivatives portfolio as of September 30, 2003. 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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Other Activities

CEMEX announces non-dilutive equity offering

On October 1, 2003, CEMEX announced that it and certain selling ADS holders intend, subject to market and other conditions, to commence a public offering of 25.5 million of its American Depositary Shares plus up to an additional 15% of that amount to cover over-allotments. This transaction will not increase the number of shares outstanding and thus will not dilute existing shareholders.

The ADSs are being offered in connection with the unwinding of several forward contracts entered into between certain banks, including the selling ADS holders, and CEMEX. The proceeds of the offering will be applied against certain amounts CEMEX is obligated to pay under these forward contracts, with any excess paid to CEMEX.

Subject to market conditions, CEMEX intends to use a portion of the net proceeds available to it to conduct a cash tender offer for all or a portion of its outstanding appreciation warrants, including appreciation warrants represented by American Depositary Warrants (NYSE: CX.WSB). However, CEMEX is under no obligation to proceed with the appreciation warrant tender offer.

Subsidiary of CEMEX Inc. acquires Dixon-Marquette Cement assets

On September 25, 2003, a subsidiary of CEMEX, Inc. acquired the cement assets of Dixon-Marquette Cement for a total purchase price of approximately US$84 million. Located in Dixon, Illinois, the single cement facility has an annual production capacity of 560,000 metric tons.

This acquisition strengthens our position in the Midwest region of the U.S. and it is expected that it will contribute about US$12 million in EBITDA per year, excluding synergies.

Operating Results - Mexico

In Mexico, net sales were US$663 million, an increase of 5% versus the third quarter of 2002.

Domestic gray cement volume increased 1% in the quarter and 4% for the first nine months of the year versus the comparable periods of last year. Weather was an important factor affecting cement demand, with unusually high precipitation levels in August and September, when compared to the same months of 2002. The main drivers of demand in Mexico continue to be infrastructure projects and low-income housing.

CEMEX's average realized gray cement price in Mexico increased 2% in constant pesos versus the third quarter of 2002, and decreased 2% in dollar terms. The average ready-mix price remained flat in constant pesos and decreased 5% in dollar terms compared with the third quarter of 2002.

The average cash cost of goods sold per metric ton decreased 16% in dollar terms versus the third quarter of 2002, mostly due to lower fixed costs, and the effect of the depreciation of the Mexican peso between September 2002 and September 2003.

United States

Net sales for CEMEX's U.S. operations during the third quarter were US$471 million, a decrease of 1% compared to the year-earlier period.

Domestic cement volume increased 3% during the third quarter of 2003 compared to the year-earlier period, while the ready-mix volume decreased 1%. The increase in cement volume was mainly due to pent up demand built during the previous quarter as a result of bad weather conditions in the Southeast, combined with strong sales in the Midwest. The residential sector continues to benefit from low interest rates, while spending on infrastructure remains stable, but at a low level.

The average realized cement price decreased 2% versus the third quarter of 2002, while the average ready-mix price remained flat versus the same period a year ago.

The average cash cost of goods sold per metric ton increased 3% versus the third quarter of 2002, due mainly to higher energy and insurance costs.

Spain

Net sales for CEMEX Spain during the quarter were US$280 million, an increase of 25% versus the year-earlier period. Domestic cement volume increased 2% during the quarter compared to the same period a year ago. Ready-mix volume increased 9% for the quarter versus the year-earlier period. Our Spanish operations continue to benefit from the high level of construction activity in the country. Residential construction is at a high level, fueled by low interest rates, while infrastructure spending also remains at a high level due to Spain's infrastructure program.

The average domestic cement price decreased 1% in euros and increased 13% in dollar terms compared to the year-earlier period. The average ready-mix price decreased 2% in euros and increased 13% in dollar terms versus the third quarter of 2002.

The average cash cost of goods sold per metric ton increased 29% in dollar terms versus the third quarter of 2002. The increase in cash costs, when expressed in dollar terms, is due to the appreciation of the euro versus the U.S. dollar between September 2002 and September 2003.

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[GRAPHIC OMITTED] CEMEX

Venezuela

Domestic cement volume for CEMEX's Venezuelan operations decreased 11% compared to the third quarter of 2002, while ready-mix volume decreased 6%. Cement demand from the self construction sector was strong during the quarter; however there is still limited investment in infrastructure

Export volume from the company's Venezuelan operations during the third quarter increased 37% compared to the year-earlier period. The North America and Caribbean regions accounted for 66% and 34% of CEMEX Venezuela's third quarter exports, respectively.

Domestic cement prices decreased 6% in constant Bolivar terms and increased 7% in dollar terms compared to the third quarter of 2002. During the third quarter of 2003, the average ready-mix price increased 5% in constant Bolivar terms, and increased 20% in dollar terms compared to the year-earlier period.

The average cash cost of goods sold per metric ton increased 20% in dollar terms compared to the third quarter of 2002. The increase is due to major maintenance performed in one of our cement kilns during the quarter, whereas this maintenance did not occur in the third quarter of last year.

Colombia

During the third quarter of 2003, domestic cement volume for the Company's Colombian operations increased 12%, while ready-mix volume increased 39% versus the year-earlier period. Private residential construction coupled with infrastructure investment in transportation have been the main drivers of cement and ready mix demand. The self construction sector is growing but at a low rate.

CEMEX's average realized cement price in Colombia was 4% higher in Colombian pesos and 2% lower in dollar terms versus the third quarter of 2002. The average ready-mix price increased 5% in Colombian pesos and remained flat in dollar terms versus the year-earlier period.

The average cash cost of goods sold per metric ton increased 42% in dollar terms versus the third quarter of 2002. The increase is due to major maintenance performed in one of our cement kilns during the quarter, whereas last year we did not perform major maintenance in our kilns.

Other Operations

Net sales for our Central American and Caribbean operations increased 4% versus the third quarter of last year. The increase is mainly due to a strong performance of our operations in Panama, Costa Rica, and the incorporation of Puerto Rican Cement. Domestic cement volume remained flat versus the third quarter of last year, while Ready-mix volume increased 26% primarily due to higher volumes in al of our markets, as well as the incorporation of Puerto Rican Cement, which has sizeable ready mix operations and was included in the consolidated results for two months during the third quarter of 2002.

In Egypt, net sales and domestic cement volume increased 9% and 1% respectively versus the third quarter of 2002. Investment in infrastructure remains as the main driver of demand, while spending in the commercial and tourism sectors remains at a low level.

The average domestic cement price in Egypt increased 25% in Egyptian pounds and decreased 6% in dollar terms versus the third quarter of 2002.

Our Asian operations, which include the Philippines, Thailand, Taiwan and Bangladesh, increased Net sales by 18% versus the third quarter of 2002, as all of our markets experienced an improvement in sales, while domestic cement volume decreased 5%. Our weighted average domestic cement prices in the region increased 18% in dollar terms versus the same period a year ago. Activity in the construction sector in the Philippines remains at a low level, driven mainly by decreased government spending in infrastructure. Cement demand was also affected during the quarter by a prolonged rainy season.

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Consolidated Income Statement & Balance Sheet

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

	January - September			
INCOME STATEMENT	2003	2002	% Var.	2
Net Sales	5,288,249	4,938,219	7%	1,83
Cost of Sales	(3,049,114)	(2,718,974)	12%	(1,04
Gross Profit	2,239,135	2,219,245	1%	791
Selling, General and Administrative Expenses	(1,143,973)	(1,161,850)	(2%)	(386
Operating Income	1,095,162	1,057,395	4%	404
Financial Expenses	(282,164)	(246,360)	15%	(93
Financial Income	13,953	38,662	(64%)	2
Exchange Gain (Loss), Net	(140,138)	(72,070)	94%	(117
Monetary Position Gain (Loss)	233,306	255,377	(9%)	68
Gain (Loss) on Marketable Securities	(34,335)	(324,448)	(89%)	6
Total Comprehensive Financing (Cost) Income	(209,379)	(348,840)	(40%)	(134

Other Expenses, Net	(264,601)	(281,004)	(6%)	(91
Net Income Before Income Taxes	621,182	427,551	45%	179
Income Tax	(75,047)	(49,911)	50%	(23
Employees' Statutory Profit Sharing	(7,711)	(8,876)	(13%)	(2
Total Income Tax & Profit Sharing	(82,759)	(58,787)	41%	(25
Net Income Before Participation of Uncons. Subs. and Ext. Items	538,423	368,763	46%	153
Participation in Unconsolidated Subsidiaries	17,133	21,417	(20%)	3
Consolidated Net Income	555,556	390,180	42%	156
Net Income Attributable to Min. Interest	27,027	34,386	(21%)	16
MAJORITY INTEREST NET INCOME	528,529	355,794	49%	140
EBITDA	1,572,962	1,504,406	5%	569
Earnings per ADR	1.69	1.20	41%	

BALANCE SHEET	As of September 30 2003	2002	% Var.
Total Assets	16,201,050	16,290,214	(1%)
Cash and Temporary Investments	408,678	336,316	22%
Trade Accounts Receivables	443,787	653,313	(32%)
Other Receivables	466,098	423,745	10%
Inventories	686,004	719,862	(5%)
Other Current Assets	92,017	127,206	(28%)
Current Assets	2,096,584	2,260,442	(7%)
Fixed Assets	8,906,298	8,817,613	1%
Other Assets	5,198,169	5,212,159	(0%)
Total Liabilities	8,829,701	9,150,072	(4%)
Current Liabilities	2,730,423	3,558,761	(23%)
Long-Term Liabilities	4,254,781	4,031,981	6%
Other Liabilities	1,844,497	1,559,330	18%
Consolidated Stockholders' Equity	7,371,350	7,140,141	3%
Stockholders' Equity Attributable to Minority Interest	1,173,812	1,210,705	(3%)
Stockholders' Equity Attributable to Majority Interest	6,197,538	5,929,436	5%

Please refer to the end of this report for definition of terms, U.S. dollar translation methodology Page 3 and other important disclosures.

[GRAPHIC OMITTED] CEMEX

Consolidated Income Statement & Balance Sheet

CEMEX S.A. de C.V. AND SUBSIDIARIES
(Thousands of Mexican Pesos in real terms as of September 31, 2003
except per ADR amounts)

	January - September			
INCOME STATEMENT	2003	2002	% Var.	
Net Sales	58,170,737	54,334,489	7%	20,1
Cost of Sales	(33,540,255)	(29,916,465)	12%	(11,4
Gross Profit	24,630,482	24,418,023	1%	8,7
Selling, General and Administrative Expenses	(12,583,701)	(12,783,665)	(2%)	(4,2
Operating Income	12,046,781	11,634,359	4%	4,4
Financial Expenses	(3,103,804)	(2,710,661)	15%	(1,0
Financial Income	153,482	425,392	(64%)	
Exchange Gain (Loss), Net	(1,541,519)	(792,975)	94%	(1,2
Monetary Position Gain (Loss)	2,566,361	2,809,870	(9%)	7
Gain (Loss) on Marketable Securities	(377,688)	(3,569,856)	(89%)	
Total Comprehensive Financing (Cost) Income	(2,303,168)	(3,838,231)	(40%)	(1,4
Other Expenses, Net	(2,910,615)	(3,091,849)	(6%)	(1,0
Net Income Before Income Taxes	6,832,999	4,704,279	45%	1,9
Income Tax	(825,519)	(549,168)	50%	(2
Employees' Statutory Profit Sharing	(84,825)	(97,662)	(13%)	(
Total Income Tax & Profit Sharing	(910,344)	(646,830)	41%	(2
Net Income Before Participation of Uncons. Subs. and Ext. Items	5,922,655	4,057,450	46%	1,6
Participation in Unconsolidated Subsidiaries	188,464	235,646	(20%)	
Consolidated Net Income	6,111,119	4,293,095	42%	1,7
Net Income Attributable to Min. Interest	297,296	378,343	(21%)	1
MAJORITY INTEREST NET INCOME	5,813,823	3,914,753	49%	1,5
EBITDA	17,302,582	16,552,757	5%	6,2
Earnings per ADR	18.62	12.22	52%	

	As of September 30		
BALANCE SHEET	2003	2002	% Var.
Total Assets	178,211,555	179,238,809	(1%)
Cash and Temporary Investments	4,495,457	3,700,438	21%
Trade Accounts Receivables	4,881,656	7,188,303	(32%)
Other Receivables	5,127,079	4,662,409	10%
Inventories	7,546,044	7,920,537	(5%)
Other Current Assets	1,012,183	1,399,624	(28%)
Current Assets	23,062,419	24,871,311	(7%)
Fixed Assets	97,969,278	97,018,886	1%
Other Assets	57,179,858	57,348,613	(0%)
Total Liabilities	97,126,708	100,676,900	(4%)

Current Liabilities	30,034,653	39,156,526	(23%)
Long-Term Liabilities	46,802,590	44,363,294	5%
Other Liabilities	20,289,466	17,157,081	18%
Consolidated Stockholders' Equity	81,084,848	78,561,908	3%
Stockholders' Equity Attributable to Minority Interest	12,911,932	13,321,205	(3%)
Stockholders' Equity Attributable to Majority Interest	68,172,915	65,240,704	4%

Please refer to the end of this report for definition of terms, U.S. dollar translation methodology Page 3 and other important disclosures.

Operating Summary per Country

In thousands of U.S. dollars

	January - September			
NET SALES	2003	2002	% Var.	20
Mexico	1,975,647	1,844,118	7%	663,2
U.S.A.	1,272,641	1,344,018	(5%)	470,7
Spain	848,220	689,015	23%	279,9
Venezuela	223,085	214,857	4%	79,5
Colombia	153,758	135,390	14%	58,7
Egypt	93,296	110,867	(16%)	38,9
Central America & the Caribbean region	435,521	360,882	21%	151,4
Asia region	143,111	138,080	4%	45,2
Others and intercompany eliminations	142,970	100,992	42%	46,6
TOTAL	5,288,249	4,938,219	7%	1,834,3

GROSS PROFIT				
Mexico	1,141,710	1,097,079	4%	389,5
U.S.A.	397,605	479,102	(17%)	160,0
Spain	300,854	261,775	15%	93,1
Venezuela	103,366	103,718	(0%)	38,5
Colombia	83,335	73,737	13%	31,3
Egypt	40,274	43,220	(7%)	19,8
Central America & the Caribbean region	136,820	120,046	14%	49,8
Asia region	39,503	35,778	10%	12,4
Others and intercompany eliminations	(4,334)	4,790	N/A	(3,7
TOTAL	2,239,135	2,219,245	1%	791,0

OPERATING INCOME				
Mexico	790,543	739,242	7%	272,
U.S.A.	160,667	232,026	(31%)	73,
Spain	186,042	168,040	11%	57,
Venezuela	73,178	71,953	2%	28,
Colombia	60,325	56,063	8%	23,
Egypt	19,969	19,607	2%	11,
Central America & the Caribbean region	74,463	74,373	0%	28,
Asia region	(8,893)	(7,329)	21%	(2,
Others and intercompany eliminations	(261,132)	(296,580)	(12%)	(87,
TOTAL	1,095,162	1,057,395	4%	404,

EBITDA				
Mexico	896,330	835,305	7%	307,
U.S.A.	270,650	337,197	(20%)	111,
Spain	240,007	208,642	15%	75,
Venezuela	108,735	102,866	6%	39,
Colombia	91,729	82,113	12%	35,

Egypt	41,698	48,549	(14%)	19,
Central America & the Caribbean region	101,818	93,212	9%	37,
Asia region	14,927	16,347	(9%)	5,
Others and intercompany eliminations	(192,931)	(219,825)	(12%)	(61,
TOTAL	1,572,962	1,504,406	5%	569,

Please refer to the end of this report for definition of terms, U.S. dollar translation methodology Page 3 and other important disclosures.

[GRAPHIC OMITTED] CEMEX

Operating Summary per Country

As a percentage of net sales

	January - September		Third quar	
OPERATING INCOME MARGIN	2003	2002	2003	200
Mexico	40.0%	40.1%	41.0%	38
U.S.A.	12.6%	17.3%	15.7%	18
Spain	21.9%	24.4%	20.4%	24
Venezuela	32.8%	33.5%	35.5%	35
Colombia	39.2%	41.4%	40.6%	43
Egypt	21.4%	17.7%	30.7%	23
Central America & the Caribbean region	17.1%	20.6%	18.7%	18
Asia region	(6.2%)	(5.3%)	(6.1%)	(18
CONSOLIDATED MARGIN	20.7%	21.4%	22.1%	20

EBITDA MARGIN				
Mexico	45.4%	45.3%	46.4%	43
U.S.A.	21.3%	25.1%	23.6%	26
Spain	28.3%	30.3%	27.1%	30
Venezuela	48.7%	47.9%	49.5%	50
Colombia	59.7%	60.6%	60.7%	62
Egypt	44.7%	43.8%	49.6%	49
Central America & the Caribbean region	23.4%	25.8%	24.7%	24
Asia region	10.4%	11.8%	11.2%	1

CONSOLIDATED MARGIN	29.7%	30.5%	31.1%	29

Please refer to the end of this report for definition of terms, U.S. dollar translation methodology Page 3 and other important disclosures.

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[GRAPHIC OMITTED] CEMEX

VOLUME SUMMARY

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

	January - September			
	2003	2002	% Var.	2
Consolidated cement volume	48,466	46,216	5%	16
Consolidated ready-mix volume	16,205	14,322	13%	5,

Per-Country Volume Summary

	January - September	Third quarter
DOMESTIC CEMENT VOLUME	2003 Vs. 2002	2003 Vs. 2002
Mexico	4%	1%
U.S.A.	(1%)	3%
Spain	5%	2%
Venezuela	(23%)	(11%)
Colombia	4%	12%
Egypt	(9%)	1%
Central America & the Caribbean region	15%	0%
Asia Region	1%	(5%)

READY-MIX VOLUME

Mexico	14%	10%
U.S.A.	3%	(1%)
Spain	6%	9%
Venezuela	(16%)	(6%)
Colombia	35%	39%
Central America & the Caribbean region	129%	26%

Asia Region	N/A	N/A

EXPORT CEMENT VOLUME

Mexico	(26%)	(35%)
Spain	(19%)	(39%)
Venezuela	17%	37%

Please refer to the end of this report for definition of terms, U.S. dollar translation methodology Page 3 and other important disclosures.

PRICE SUMMARY

	Third quarter 2003 Vs. 2002		Th Se
DOMESTIC CEMENT PRICE	% Var. U.S. dollar	% Var. Local currency	% V U.S. d
Mexico (1)	(2%)	2%	(
U.S.A.	(2%)	(2%)	(
Spain	13%	(1%)	(
Venezuela (1)	7%	(6%)	
Colombia	(2%)	4%	(
Egypt	(6%)	25%	
Central America & the Caribbean region (2)	1%	N/A	
Asia Region (2)	18%	N/A	

READY-MIX PRICE			
Mexico (1)	(5%)	(0%)	(
U.S.A.	0%	0%	(
Spain	13%	(2%)	(
Venezuela (1)	20%	5%	
Colombia	(0%)	5%	
Central America & the Caribbean region (2)	(6%)	N/A	(
Asia Region (2)	(10%)	N/A	

1) Local currency price variation for Mexico and Venezuela is presented in constant currency term

2) Volume weighted-average price.

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[GRAPHIC OMITTED] 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. For the convenience of the reader, 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 end of period Mexican peso/U.S. dollar exchange rate for each quarter. The exchange rates used to convert results for the third quarter of 2003, second quarter of 2003 and third quarter of 2002 are 11.00, 10.46 and 10.22 Mexican pesos per 1 U.S. dollar, respectively. CEMEX's weighted average inflation factor between September 30, 2002 and September 30, 2003 was 7.66%.

Per-country figures are presented in U.S. dollars for the convenience of the reader. In the consolidation process, each country's figures are converted to U.S. dollars (except CEMEX Mexico) and then to Mexican pesos under Mexican generally accepted accounting principles. Each country's figures presented in U.S. dollars at September 30, 2003 and September 30, 2002 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 September 30, 2002 U.S. dollar figures for Mexico and Venezuela to constant pesos and bolivars, respectively, as of September 30, 2003 it is necessary to first convert the September 30, 2002 U.S. dollars 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 30		
Exchange rate	2003	2002	Inflation rate factor
Mexico	11.00	10.22	1.040
Spain	0.86	1.01	
Venezuela	1,600	1,474	1.290
Colombia	2,889	2,828	
Egypt	6.16	4.64	

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.

CEMEX's quarterly reports before 2003 consolidated CEMEX's operations in Panama and the Dominican Republic into Venezuela. Beginning in 2003, CEMEX's Venezuelan operations do not include Panama and the Dominican Republic for presentation purposes, but are now consolidated into the Central America & Caribbean region. For comparison purposes, Venezuela's and Central America & Caribbean region's figures for 2002 were restated to make them comparable with the new disclosure procedures.

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. Capital expenditures. Maintenance spending on our cement and ready mix businesses, and expansion of current facilities of cement and ready mix. Equity obligations. Equal the outstanding US$650 million balance of preferred equity plus the outstanding US$66 million of preferred capital securities. Net debt. Equals total debt plus equity obligations, minus cash and cash equivalents. Interest plus preferred dividend 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 the sum of total debt, the US$66 million outstanding preferred capital securities, and the present value of the forward agreements put in place to hedge our warrant obligations by the sum of total debt, the US$66 million outstanding preferred capital securities, the present value of the forward agreements put in place to hedge our warrant obligations and consolidated stockholders' equity.

Earnings per ADR

For the calculation of earnings per ADR, the number of average ADRs outstanding used was as follows: 323.3 million for the third quarter of 2003 and 304.2 million for the third quarter of 2002; 312.3 million for the first nine months of 2003, and 297.5 million for the first nine months of 2002.

Please refer to the end of this report for definition of terms, U.S. dollar translation methodology Page 3 and other important disclosures.

EXHIBIT 2

Media Relations	Investor Relations	Analyst Relations
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CEMEX
Bulding the future (TM)

CEMEX ANNOUNCES NON-DILUTIVE
EQUITY OFFERING

MONTERREY, MEXICO, October 1, 2003 - CEMEX, S.A. de C.V. (NYSE: CX) announced today that it and certain selling ADS holders intend, subject to market and other conditions, to commence a public offering of 25.5 million of its American Depositary Shares plus up to an additional 15% of that amount to cover over-allotments. This transaction will not increase the number of shares outstanding and thus will not dilute existing shareholders. Citigroup Global Markets Inc. will act as global coordinator for the offering.

The ADSs are being offered in connection with the unwinding of several forward contracts entered into between certain banks, including the selling ADS holders, and CEMEX. The selling ADS holders will receive the proceeds of the ADSs being sold by them in the offering, and have agreed to apply such proceeds against amounts CEMEX is obligated to pay under their forward contracts. The selling ADS holders have also agreed to remit to CEMEX any proceeds they receive from the offering in excess of the amount necessary to satisfy CEMEX's obligations under these forward contracts. As of September 30, 2003, the aggregate amount payable by CEMEX to the selling ADS holders under their forward contracts was approximately U.S.$450 million. The proceeds of the sales of the ADSs being offered by CEMEX will be applied against amounts CEMEX is obligated to pay under other forward contracts, with any excess due to CEMEX.

Subject to market conditions, CEMEX intends to use a portion of the net proceeds available to it to conduct a cash tender offer for all or a portion of its outstanding appreciation warrants, including appreciation warrants represented by American Depositary Warrants (NYSE: CX.WSB). However, CEMEX is under no obligation to proceed with the appreciation warrant tender offer.

CEMEX intends to use the remaining portion of the net proceeds available to it from the offering for general corporate purposes, including the repayment of debt.

Rodrigo Trevino, Chief Financial Officer, said: "This non-dilutive equity offering is in line with our objectives and stated financial strategy. We believe this is an important step and one of several that we have taken during the course of the year to simplify our capital structure."

Shelf Registration Statements relating to these securities have been filed with the Securities and Exchange Commission and are effective. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

The offering is made solely by prospectus. Copies of the prospectus supplement and prospectus, when available, may be obtained from the Prospectus department of Citigroup Global Markets Inc. at the following address:

Brooklyn Army Terminal
140 58th Street
Brooklyn, NY 11220
Tel: (718) 765-6732
Fax: (718) 765-6734

CEMEX is a leading global producer and marketer of cement and ready-mix products, with operations primarily 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.

This press release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. The proposed ADS offering and cash tender offer for the appreciation warrants are dependent upon market conditions, which are subject to change. In addition, many factors could cause the actual results, performance or achievements of CEMEX to be materially different from those expressed or implied in this release, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which CEMEX does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. CEMEX assumes no obligation to update or correct the information contained in this press release.