2007
FOURTH QUARTER AND FULL YEAR RESULTS

Stock Listing Information

NYSE (ADR)
Ticker: **CX**

MEXICAN STOCK EXCHANGE
Ticker: **CEMEX.CPO**

Ratio of CEMEX.CPO to CX= 10:1

	Fourth quarter			January - December		
	2007	**2006**	**% Var.**	**2007**	**2006**	**% Var.**
Net sales	5,798	4,474	30%	21,673	18,249	19%
Gross profit	1,778	1,473	21%	7,232	6,601	10%
Operating income	587	611	(4%)	2,971	2,946	1%
Majority net income	538	377	43%	2,391	2,378	1%
EBITDA	1,103	934	18%	4,586	4,138	11%
Free cash flow after maintenance capital expenditures	671	570	18%	2,578	2,689	(4%)
Net debt	18,904	5,811	225%			
Net debt/EBITDA	3.6	1.4				
Interest coverage	5.7	8.4				
Earnings per ADR	0.72	0.52	39%	3.22	3.31	(3%)
Average ADRs outstanding	750.9	729.4	3%	743.2	718.4	3%

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

Consolidated net sales grew to US$5,798 million, representing an increase of 30% over those of fourth quarter 2006, mainly as a result of the Rinker acquisition. Sales also increased in most of our markets due to higher domestic cement volumes and better supply-demand dynamics. The main drivers of demand in most of our markets continue to be the infrastructure and residential sectors.

Cost of sales as a percentage of sales increased 2.2 percentage points during the quarter, from 67.1% to 69.3%. The main contributors to the increase were higher energy, electricity and transportation costs. During the quarter, we continued with the post-merger integration process as well as with our global expense reduction initiatives. The aggregate cost of energy and electricity per ton of cement produced for our portfolio increased by approximately 14% during the year compared with the same period last year. **Selling, general, and administrative (SG&A) expenses** as a percentage of sales increased 1.3 percentage points during the quarter, from 19.3% to 20.6%.

EBITDA increased 18% during the quarter compared with the same period last year, reaching US$1,103 million**. EBITDA margin** decreased 1.9 percentage points, from 20.9% in the fourth quarter 2006 to 19.0% in the fourth quarter 2007 due to a change in product mix resulting from the integration of Rinker. Additionally, better supply-demand dynamics in most of our markets partially offset higher energy, electricity and transportation costs.

Exchange gain (loss), net, during the quarter was a loss of US$59 million resulting mainly from intercompany transactions and the depreciation of the British pound.

Monetary position gain (loss) during the quarter was a gain of US$313 million due primarily to the increase of the net monetary liability position derived from the Rinker acquisition as per Mexican accounting principles.

Gain (loss) on financial instruments for the quarter was a gain of US$143 million resulting mainly from a positive non-cash impact attributable to the drop in the yen long-term interest rates embedded in our perpetual instruments.

Majority net income increased 43% to US$538 million in the fourth quarter of 2007 from US$377 million in the same period a year ago. The increase in majority net income is mostly explained by the gain in monetary position and financial instruments explained above.

Net debt at the end of the fourth quarter was US$18,904 million, representing a decrease of US$252 million during the quarter. The **net-debt-to-EBITDA** ratio remained at 3.6 times for the fourth quarter 2007 as compared to the third quarter 2007. **Interest coverage** reached 5.7 times during the quarter, down from 8.4 times a year ago.

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EBITDA and Free Cash Flow[1]

	Fourth quarter			January - December		
	2007	2006	% Var.	2007	2006	% Var.
Operating income	587	611	(4)%	2,971	2,946	1%
+ Depreciation and operating amortization	516	323		1,615	1,192	
EBITDA	1,103	934	18%	4,586	4,138	11%
- Net financial expense	269	106		728	448	
- Maintenance capital expenditures	264	307		658	824	
- Change in working capital	(373)	(186)		152	(55)	
- Taxes paid	194	109		463	326	
- Other cash items (net)	78	28		7	(94)	
Free cash flow after maintenance capital expenditures	671	570	18%	2,578	2,689	(4%)
- Expansion capital expenditures	515	410		1,434	746	
Free cash flow	156	161	(3%)	1,144	1,943	(41%)

In millions of US dollars.

During the quarter, free cash flow of US$156 million was used primarily to reduce debt. Net debt was reduced by US$252 million during the quarter as a result of foreign-exchange conversion effects of US$93 million. The positive variation in our working capital during the quarter was mainly a result from better accounts-receivable collection, especially in Mexico, the United Kingdom, and Spain.

Debt-Related Information

	Fourth quarter			Third quarter
	2007	2006	% Var.	2007
Total debt [2]	19,864	7,541	163%	20,534
Short-term	17%	17%		12%
Long-term	83%	83%		88%
Cash and cash equivalents	794	1,579	(48%)	1,281
Fair value of cross-currency swaps [2]	166	151		98
Net debt [2]	18,904	5,811	225%	19,156
Interest expense	294	126	134%	282
Interest coverage	5.7	8.4		6.9
Net debt/EBITDA [1]	3.6	1.4		3.6

	Fourth quarter	
	2007	2006
Currency denomination		
US dollar	75%	57%
Euro	25%	38%
British pound	0%	0%
Yen	0%	5%
Other	0%	0%
Interest rate		
Fixed	26%	65%
Variable	74%	35%

In millions of US dollars, except ratios.

On November 30, 2007, CEMEX issued two tranches of notes under its Medium-Term Promissory Notes Program ("Certificados Bursátiles). The first tranche of notes consists of MXN2.0 billion in UDIs with a maturity of three years at a fixed real interest rate equal to 3.9%. The second tranche of notes consists of MXN456 million in UDIs with a maturity of 10 years at a fixed real interest rate of 4.4%. All these peso denominated issuances have been swapped to US Dollar obligations.

CEMEX also issued various short-term notes under its Short-Term Promissory Notes Program ("Certificados Bursátiles de Corto Plazo"), having an outstanding amount of MXN2.0 billion at the end of the quarter and having an average cost of Libor minus 3 basis points.

(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 Mexican Financial Reporting Standards. Free cash flow is reconciled to EBITDA. CEMEX is not required to prepare a statement of cash flows under Mexican accounting principles and, as such, does not have such Mexican Financial Reporting Standards cash-flow measures to present as comparable to EBITDA or free cash flow.*

(2) *Beginning January 1, 2005, the presentation of two financial instruments as if they were a single instrument (synthetic presentation) is not permitted under Mexican Financial Reporting Standards ("Mexican FRS"). For this reason, CEMEX recognizes the assets and liabilities resulting from the fair value of cross-currency swaps ("CCS") separately from the financial debt, and such debt is presented in the currencies originally negotiated. Until December 31, 2004, financial debt subject to these instruments was presented in the currencies negotiated in the CCS, through the recognition within debt of a portion of the assets or liabilities resulting from the fair value of such CCS. Starting in 2001, CEMEX has effectively changed the original profile of interest rates and currencies of financial debt associated to CCS. For presentation purposes in the table above, net debt includes the fair value of CCS associated with debt.*

Equity-Related Information

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

Beginning-of-quarter CPO-equivalent units outstanding	7,508,662,355
Exercise of stock options not hedged	0
Less increase (decrease) in the number of CPOs held in subsidiaries	(306,888)
End-of-quarter CPO-equivalent units outstanding	7,508,969,243

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

Employee long-term compensation plans (1)

As of December 31, 2007, executives had outstanding options on a total of 93,637,204 CPOs, with a weighted-average strike price of approximately US$1.77 per CPO (equivalent to US$17.68 per ADR). Starting in 2005, CEMEX began offering executives a restricted stock-ownership program. As of December 31, 2007, our executives held 99,032,580 restricted CPOs, representing 1.3% of our total CPOs outstanding.

Derivative Instruments

CEMEX periodically utilizes derivative financial instruments such as interest-rate and currency swaps, currency forwards and options, and equity derivatives in order to execute its corporate financing strategy and to hedge other obligations as they arise. 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.

	Fourth quarter		Third quarter
Notional amounts (2)	**2007**	**2006**	**2007**
Equity (not prepaid) (1)	121	171	0
Foreign-exchange (2)	9,748	8,051	10,124
Interest-rate	4,686	3,334	4,631
Estimated aggregate fair market value (2) (3)	160	316	101

In millions of US dollars.

The estimated aggregate fair market value represents the approximate settlement result as of the valuation date, based upon quoted market prices and estimated settlement costs, which fluctuate over time. Fair market values and notional amounts do not represent amounts of cash currently exchanged between the parties; cash amounts will be determined upon termination of the contracts considering the notional amounts and quoted market prices as well as other derivative items as of the settlement date. Fair market values should not be viewed in isolation but rather in relation to the fair market values of the underlying hedge transactions and the overall reduction in CEMEX's exposure to the risks being hedged.

Note: Under Mexican FRS, 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 market values recorded on the income statement, except when transactions are entered into for cash-flow hedging purposes, in which changes in the fair market value of the related derivative instruments are recognized temporarily in equity and then reclassified into earnings as the inverse effects of the underlying hedged items flowed through the income statement. As of December 31, 2007, in connection with the fair market value recognition of its derivatives portfolio, CEMEX had recognized increases in assets and liabilities resulting in a net asset of US$360 million. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities, or equity transactions on which the derivatives are being entered into.

(1) As of December 31, 2007, CEMEX had recognized a liability related to its executive stock-option programs and had negotiated an equity forward contract of more than 47 million CPOs in order to meet its obligations under CEMEX's executive stock-option programs.

(2) Excludes derivatives entered into by financial institutions with certain Special Purpose Entities ("SPEs") created under various series of our perpetual notes, because the only instance under our control under which the SPEs are entitled to receive or to pay any amount under such derivatives is if we were to elect to defer the coupons on the securities prior to a CEMEX Credit Event, which would be counter to our existing dividend policy, or under specified events of default.

(3) The estimated aggregate fair market value of our derivative instruments as of January 25, 2008, is US$160 million.

Other Activities

CEMEX in negotiations with Ready Mix USA to contribute and sell additional assets to joint venture

On November 13, 2007, CEMEX announced that CEMEX Inc., the U.S. subsidiary of CEMEX, S.A.B. de C.V. was in negotiations with Ready Mix USA, a private ready-mix concrete company with operations in the Southeastern United States, to expand the scope of their ready-mix joint venture formed in July 2005. Additionally, on January 2, 2008, CEMEX, Inc. entered into a definitive agreement with Ready Mix USA. The transaction remains subject to the satisfaction of certain conditions.

Upon closing, CEMEX will contribute assets valued at approximately US$260 million to the joint venture and will sell additional assets to the joint venture for approximately US$120 million in cash. As part of the transaction, Ready Mix USA will make a US$125 million cash contribution to the joint venture and CEMEX will receive a US$135 million capital distribution funded from additional borrowings of the joint venture. As previously announced, Ready Mix USA will manage all the newly acquired assets and, following the transaction, the joint venture will continue to be owned 50.01% by Ready Mix USA and 49.99% by CEMEX.

The assets that would be contributed and sold by CEMEX would include 11 concrete plants, 12 limestone quarries, 4 concrete maintenance facilities, 2 aggregate distribution facilities, and 2 administrative offices in Tennessee; 3 granite quarries, 1 aggregate distribution facility in Georgia; and 1 limestone quarry and 1 concrete plant in Virginia. All these assets were acquired by CEMEX through its acquisition of Rinker Group Limited earlier this year.

CEMEX will use the proceeds of the sale of these assets to reduce debt. The 2006 EBITDA for the operations involved was approximately US$47 million.

CEMEX completes sale of U.S. assets required by the U.S. Department of Justice (Negotiations regarding other assets terminated)

On November 30, 2007, CEMEX announced that it completed the sale of a portion of its operations in Arizona and Florida, as required by the U.S. Department of Justice in association with the Rinker Group Limited acquisition, to CRH plc, the Ireland-based international building materials group.

CEMEX acquired Rinker in July 2007. As a condition of U.S. regulatory approval, the U.S. Department of Justice required CEMEX to sell 39 ready-mix concrete and aggregate facilities in Arizona and Florida. The value of the transaction is approximately US$250 million. CEMEX will use the proceeds from the sale of these assets to reduce debt.

The divested Florida operations consisted of 26 ready-mix concrete plants and 6 block plants. The ready-mix concrete business operates in five market areas - Tampa, Southwest Florida, Orlando, Jacksonville, and the Florida Panhandle - while the block business operates primarily in the Tampa/St. Petersburg and Fort Myers/Naples areas. In Arizona, divested operations consisted of 2 quarries and 5 ready-mix concrete locations, principally in the Tucson area.

CEMEX and CRH terminated discussions relating to the potential sale of additional operations due to disagreement over the value of the assets.

Operating Results

Mexico

Cement volumes for our Mexican operations increased 2% during the quarter versus the same period last year, while ready-mix volumes increased 4% over the same period. For the full year, cement and ready-mix volumes increased 4% and 8%, respectively, versus the comparable periods a year ago. Domestic cement prices were 2% higher in US-dollar terms during the quarter versus the same period a year ago and increased 3% for the full year versus 2006. Ready-mix prices, in US-dollar terms, increased 4% for the quarter and 5% for the full year 2007 versus the comparable period in 2006.

The residential and infrastructure sectors continue to be the main drivers of cement demand in the country.

United States

Cement, ready-mix, and aggregates volumes for CEMEX's operations in the United States decreased 1%, increased 54%, and increased 175%, respectively, during the fourth quarter versus the same period last year. For the full year, cement volumes decreased 8%, ready-mix volumes increased 13%, and aggregates volumes increased 75% versus the comparable period in 2006. These results include the effect of the Rinker operations as of third quarter 2007. The decline in sales volumes for the quarter was driven mainly by the continued decline in the residential sector. The correction and eventual recovery of the residential sector in the United States continues to be uncertain. Additionally, volumes were adversely affected by unfavorable weather conditions, primarily in California, Arizona, and Florida. On a like-to-like basis for the ongoing operations, cement volumes decreased 19% for the quarter and 18% for the full year versus the same periods last year; ready-mix volumes decreased 21% for the quarter and for the full year versus the same periods in 2006, and aggregates volumes decreased 13% for the quarter and for the full year versus the comparable periods last year.

For the first eleven months of the year, nominal construction spending in the residential sector decreased 18% while housing starts decreased 24% versus the same period last year. Public-sector nominal construction spending put in place was up 13% for the first eleven months of 2007; spending for streets and highways was up 7% and other public spending was up 15% versus the same period in 2006. Adjusting for input-cost inflation, highway spending through November rose 2% versus the same period last year. Construction put in place in the industrial-and-commercial sector increased 18% in nominal terms during the first eleven months of the year versus the comparable period in 2006: contract awards in real terms declined 4% through November versus the same period last year.

Cement prices increased 2% during the fourth quarter versus the same quarter last year. Ready-mix and aggregate prices for the ongoing operations decreased 1% and increased 5%, respectively, during the quarter versus fourth quarter of 2006. On a year-over-year basis and for the ongoing operations, cement prices increased 4%, ready-mix prices increased 1%, and aggregate prices increased 5% for the full year 2007 versus 2006. On aggregate pricing, however, there has been a significant change in mix derived from the Rinker acquisition.

Spain

Domestic cement volume decreased 8% during the fourth quarter of 2007 versus the same quarter in 2006. Ready-mix volumes decreased 5% during the quarter versus the comparable period a year ago. For the full year 2007, cement volumes decreased 5% and ready-mix volumes decreased 4% versus the comparable periods in 2006. The continued deceleration in the residential sector affected volumes during the quarter. The infrastructure sector continues to grow moderately, as major infrastructure projects have not picked up to pre-election levels.

Domestic cement prices in US-dollar terms increased 21% and 19% for the fourth quarter and full year respectively, and increased 8% for the quarter and 9% for the full year in Euro terms versus the comparable periods in 2006.

United Kingdom

Cement volumes for our UK operations increased 4% for the fourth quarter 2007 versus the same period in 2006. Ready-mix volumes remained flat for the quarter versus fourth quarter 2006. Aggregates volumes increased 5% during the quarter versus the comparable period of last year. For the full year, cement volumes increased 12%, ready-mix volumes decreased 2%, and aggregates volumes increased 2% versus the same period last year.

Cement prices increased 15% in US-dollar terms and 9% in British-pound terms during the quarter versus the comparable period in 2006. Ready-mix prices increased 10% in US-dollar terms and 4% British-pound terms during the quarter versus the same period last year. Aggregates prices increased 8% in US-dollar terms and 2% in British-pound terms during the quarter versus the comparable period in 2006. The industrial, commercial, and public-housing sectors continue to be the main drivers of demand in the country. The infrastructure sector continued with its recovery trend.

The volume of cementitious materials, including cement, increased 7% for the quarter and 13% for the full year versus the comparable periods of last year.

Rest of Europe

In France, our ready-mix and aggregates volumes increased 3% and decreased 2%, respectively, during the fourth quarter versus the same period last year. For the full year, ready-mix and aggregates volumes increased 5% and 2%, respectively, versus the same period of 2006. Prices for ready-mix increased 17% in US-dollar terms and 5% in Euro terms during the quarter versus the same period in 2006. Prices for aggregates increased 20% in US-dollar terms and 7% in Euro terms during the quarter versus the comparable period last year. The main drivers of growth during the quarter were the infrastructure sector, which is showing strong activity in anticipation of local elections in 2008, and to a lesser extent, the non-residential sector.

In CEMEX's operations in Germany, domestic cement volumes decreased 15% during the fourth quarter and 6% for the full year versus the comparable periods in 2006. Domestic cement prices increased 23% in US-dollar terms and 11% in Euro terms during the fourth quarter compared with the same period of last year. The non-residential and civil-engineering sectors partially mitigated the decline in the residential sector, as the number of permits for the sector has declined materially.

For the Rest of Europe region as a whole, cement volumes decreased 9% for the quarter and increased 5% for the full year versus the same periods of last year. Weighted-average domestic cement price for the region increased 33% in US-dollar terms for the quarter and 25% for the full year versus the comparable periods of last year. Ready-mix volumes for the region decreased 6% for the quarter and stayed flat for the full year versus the comparable periods in 2006. The weighted-average ready-mix price for the region increased 19% in US-dollar terms for the quarter and 15% for the full year versus the comparable periods of last year.

South/Central America and Caribbean

Domestic cement volumes in the region increased 6% during the quarter and 8% for the full year versus the same periods of 2006. Average cement prices in US-dollar terms increased 13% during the quarter and 20% for the full year versus the same periods of last year.

In CEMEX's operations in Venezuela, domestic cement volumes increased 9% during the fourth quarter and 17% for the full year versus the comparable periods of last year. The main drivers of cement demand in the country continue to be the public infrastructure and residential sectors.

Domestic cement volumes for our operations in Colombia increased 14% during the quarter and 19% in the full year versus the comparable periods in 2006. The infrastructure, residential, and industrial sectors continue to drive cement demand in the country.

Africa and Middle East

The region's domestic cement volumes during the quarter increased 7% versus the same period of last year, while average cement prices in US-dollar terms increased 18%. For the full year, cement volumes increased 8% and average cement prices in US-dollar terms increased 11% versus the comparable period of last year.

In Egypt, our domestic cement volumes increased 7% during the fourth quarter versus the comparable period last year. Cement volumes increased 8% for the full year versus the comparable period in 2006. The main driver of cement consumption in the country continues to be the residential sector.

Asia and Australia

In the aggregate, our cement volumes in the region remained flat during the quarter and increased 7% for the full year versus the comparable periods of last year. Average cement prices in US-dollar terms increased 15% during the quarter and the full year versus the same periods of last year.

In CEMEX's operations in Australia, ready-mix volumes increased 10% during the quarter and 5% for the full year versus the comparable periods in 2006. Aggregates volumes increased 2% during the quarter and 7% for the full year versus the same period last year. The main drivers of growth in ready-mix and aggregates in the country are the commercial and civil-construction sectors.

In the Philippines, our domestic cement volumes decreased 2% during the fourth quarter and increased 12% for the full year compared with the same periods in 2006. The residential, commercial, and industrial sectors continue to be the main drivers of demand in the country.

Consolidated Income Statement & Balance Sheet

CEMEX, S.A.B. de C.V. and Subsidiaries
(Thousands of U.S. Dollars, except per ADR amounts)

INCOME STATEMENT	January - December 2007	2006	% Var.	Fourth quarter 2007	2006	% Var.
Net Sales	21,672,990	18,249,361	19%	5,797,791	4,473,525	30%
Cost of Sales	(14,441,027)	(11,648,475)	24%	(4,019,392)	(3,000,715)	34%
Gross Profit	7,231,963	6,600,886	10%	1,778,399	1,472,810	21%
Selling, General and Administrative Expenses	(4,260,499)	(3,655,059)	17%	(1,191,552)	(861,642)	38%
Operating Income	2,971,464	2,945,827	1%	586,847	611,169	(4%)
Financial Expenses	(806,642)	(493,908)	63%	(293,617)	(125,568)	134%
Financial Income	78,960	45,713	73%	24,442	19,345	26%
Exchange Gain (Loss), Net	(22,240)	20,296	N/A	(58,996)	48,231	N/A
Monetary Position Gain (Loss)	630,921	409,438	54%	312,960	46,242	577%
Gain (Loss) on Financial Instruments	218,560	(13,683)	N/A	143,333	63,937	124%
Total Comprehensive Financing (Cost) Income	99,559	(32,144)	N/A	128,122	52,188	145%
Other Expenses, Net	(278,017)	(34,172)	714%	(159,005)	(156,880)	1%
Net Income Before Income Taxes	2,793,005	2,879,511	(3%)	555,964	506,478	10%
Income Tax	(439,204)	(497,302)	(12%)	(61,367)	(127,109)	(52%)
Employees' Statutory Profit Sharing	(22,503)	(15,687)	43%	(7,966)	(4,604)	73%
Total Income Tax & Profit Sharing	(461,707)	(512,989)	(10%)	(69,334)	(131,713)	(47%)
Net Income Before Participation of Uncons. Subs. and Ext. Items	2,331,298	2,366,522	(1%)	486,630	374,765	30%
Participation in Unconsolidated Subsidiaries	136,198	121,690	12%	43,245	41,952	3%
Consolidated Net Income	2,467,496	2,488,212	(1%)	529,875	416,717	27%
Net Income Attributable to Min. Interest	76,670	110,282	(30%)	(7,814)	39,597	N/A
MAJORITY INTEREST NET INCOME	2,390,826	2,377,930	1%	537,689	377,119	43%
EBITDA	4,586,114	4,137,681	11%	1,103,398	934,113	18%
Earnings per ADR	3.22	3.31	(3%)	0.72	0.52	39%

BALANCE SHEET	As of December 31 2007	2006	% Var.
Total Assets	49,662,488	29,972,031	66%
Cash and Temporary Investments	794,010	1,578,785	(50%)
Trade Accounts Receivables	1,897,351	1,410,696	34%
Other Receivables	900,175	785,965	15%
Inventories	1,797,681	1,192,977	51%
Other Current Assets	219,230	192,490	14%
Current Assets	5,608,446	5,160,913	9%
Fixed Assets	24,009,968	17,195,752	40%
Other Assets	20,044,074	7,615,365	163%
Total Liabilities	30,967,176	15,193,432	104%
Current Liabilities	7,636,276	4,436,623	72%
Long-Term Liabilities	16,543,443	6,289,602	163%
Other Liabilities	6,787,456	4,467,207	52%
Consolidated Stockholders' Equity	18,695,313	14,778,599	27%
Minority Interest and Perpetual Instruments	3,753,195	1,919,537	96%
Stockholders' Equity Attributable to Majority Interest	14,942,118	12,859,062	16%

Consolidated Income Statement & Balance Sheet

CEMEX, S.A.B. de C.V. and Subsidiaries
(Thousands of Mexican Pesos in real terms as of December 31, 2007
except per ADR amounts)

INCOME STATEMENT	January - December 2007	January - December 2006	% Var.	Fourth quarter 2007	Fourth quarter 2006	% Var.
Net Sales	236,669,048	213,767,172	11%	63,311,882	52,401,440	21%
Cost of Sales	(157,696,016)	(136,446,508)	16%	(43,891,765)	(35,149,410)	25%
Gross Profit	78,973,032	77,320,665	2%	19,420,117	17,252,030	13%
Selling, General and Administrative Expenses	(46,524,648)	(42,814,186)	9%	(13,011,746)	(10,092,993)	29%
Operating Income	32,448,383	34,506,479	(6%)	6,408,372	7,159,037	(10%)
Financial Expenses	(8,808,534)	(5,785,476)	52%	(3,206,297)	(1,470,862)	118%
Financial Income	862,240	535,465	61%	266,908	226,605	18%
Exchange Gain (Loss), Net	(242,861)	237,745	N/A	(644,233)	564,968	N/A
Monetary Position Gain (Loss)	6,889,656	4,796,022	44%	3,417,520	541,667	531%
Gain (Loss) on Financial Instruments	2,386,680	(160,282)	N/A	1,565,194	748,940	109%
Total Comprehensive Financing (Cost) Income	1,087,181	(376,527)	N/A	1,399,092	611,318	129%
Other Expenses, Net	(3,035,946)	(400,280)	658%	(1,736,335)	(1,837,638)	(6%)
Net Income Before Income Taxes	30,499,619	33,729,672	(10%)	6,071,129	5,932,717	2%
Income Tax	(4,796,103)	(5,825,232)	(18%)	(670,131)	(1,488,915)	(55%)
Employees' Statutory Profit Sharing	(245,738)	(183,753)	34%	(86,994)	(53,928)	61%
Total Income Tax & Profit Sharing	(5,041,841)	(6,008,986)	(16%)	(757,125)	(1,542,842)	(51%)
Net Income Before Participation of Uncons. Subs. and Ext. Items	25,457,778	27,720,686	(8%)	5,314,004	4,389,874	21%
Participation in Unconsolidated Subsidiaries	1,487,281	1,425,436	4%	472,234	491,414	(4%)
Consolidated Net Income	26,945,059	29,146,122	(8%)	5,786,239	4,881,288	19%
Net Income Attributable to Min. Interest	837,240	1,291,808	(35%)	(85,325)	463,832	N/A
MAJORITY INTEREST NET INCOME	26,107,819	27,854,314	(6%)	5,871,564	4,417,456	33%
EBITDA	50,080,363	48,467,468	3%	12,049,104	10,941,900	10%
Earnings per ADR	35.13	35.75	(2%)	7.82	5.58	40%

BALANCE SHEET	As of December 31 2007	As of December 31 2006	% Var.
Total Assets	542,314,374	351,082,775	54%
Cash and Temporary Investments	8,670,586	18,493,388	(53%)
Trade Accounts Receivables	20,719,071	16,524,447	25%
Other Receivables	9,829,906	9,206,542	7%
Inventories	19,630,674	13,974,151	40%
Other Current Assets	2,393,995	2,254,760	6%
Current Assets	61,244,232	60,453,288	1%
Fixed Assets	262,188,856	201,425,540	30%
Other Assets	218,881,287	89,203,948	145%
Total Liabilities	338,161,557	177,970,999	90%
Current Liabilities	83,388,138	51,969,180	60%
Long-Term Liabilities	180,654,400	73,674,382	145%
Other Liabilities	74,119,019	52,327,437	42%
Consolidated Stockholders' Equity	204,152,817	173,111,776	18%
Minority Interest and Perpetual Instruments	40,984,888	22,484,838	82%
Stockholders' Equity Attributable to Majority Interest	163,167,929	150,626,938	8%

Operating Summary per Country

In thousands of U.S. dollars

	January - December			Fourth quarter		
NET SALES	**2007**	**2006**	**% Var.**	**2007**	**2006**	**% Var.**
Mexico	3,829,068	3,634,814	5%	937,771	911,213	3%
U.S.A.	4,929,826	4,170,369	18%	1,453,526	923,303	57%
Spain	2,120,428	1,841,025	15%	489,294	449,205	9%
United Kingdom	2,033,039	2,010,458	1%	495,181	467,144	6%
Rest of Europe	4,172,962	3,643,581	15%	1,037,889	1,004,857	3%
South / Central America and Caribbean	2,023,700	1,586,403	28%	528,577	439,795	20%
Africa and Middle East	757,544	705,172	7%	190,018	175,537	8%
Asia and Australia	1,254,841	346,136	263%	515,908	82,516	525%
Others and intercompany eliminations	*551,583*	*311,402*	*77%*	*149,629*	*19,955*	*650%*
TOTAL	21,672,990	18,249,361	19%	5,797,791	4,473,525	30%

GROSS PROFIT						
Mexico	1,948,352	1,902,702	2%	472,963	474,975	(0%)
U.S.A.	1,451,678	1,521,749	(5%)	355,374	336,297	6%
Spain	743,630	672,439	11%	169,938	152,441	11%
United Kingdom	530,981	646,627	(18%)	99,310	96,062	3%
Rest of Europe	1,076,052	881,472	22%	240,832	194,816	24%
South / Central America and Caribbean	860,122	628,797	37%	210,210	177,171	19%
Africa and Middle East	220,623	214,194	3%	49,550	46,987	5%
Asia and Australia	415,481	123,631	236%	159,611	27,933	471%
Others and intercompany eliminations	*(14,956)*	*9,277*	*N/A*	*20,611*	*(33,872)*	*N/A*
TOTAL	7,231,963	6,600,886	10%	1,778,399	1,472,810	21%

OPERATING INCOME						
Mexico	1,234,084	1,235,472	(0%)	308,767	305,593	1%
U.S.A.	636,579	919,233	(31%)	86,415	173,656	(50%)
Spain	542,375	470,917	15%	122,396	94,776	29%
United Kingdom	(65,915)	(7,082)	(831%)	(46,042)	(10,777)	(327%)
Rest of Europe	237,896	176,448	35%	25,394	24,466	4%
South / Central America and Caribbean	516,689	341,404	51%	123,472	98,879	25%
Africa and Middle East	140,448	135,978	3%	23,667	25,799	(8%)
Asia and Australia	170,109	57,844	194%	43,559	12,065	261%
Others and intercompany eliminations	*(440,802)*	*(384,386)*	*(15%)*	*(100,780)*	*(113,289)*	*11%*
TOTAL	2,971,464	2,945,827	1%	586,847	611,169	(4%)

Operating Summary per Country

EBITDA in thousands of US dollars. EBITDA margin as a percentage of net sales

	January - December			Fourth quarter		
EBITDA	**2007**	**2006**	**% Var.**	**2007**	**2006**	**% Var.**
Mexico	1,405,243	1,391,038	1%	351,464	346,720	1%
U.S.A.	1,119,610	1,206,867	(7%)	288,518	250,333	15%
Spain	634,517	555,149	14%	146,259	116,139	26%
United Kingdom	93,116	149,164	(38%)	607	27,677	(98%)
Rest of Europe	478,694	390,207	23%	96,432	83,843	15%
South / Central America and Caribbean	678,996	472,328	44%	169,158	140,028	21%
Africa and Middle East	174,985	167,274	5%	32,585	33,669	(3%)
Asia and Australia	238,151	75,306	216%	80,915	16,822	381%
Others and intercompany eliminations	*(237,198)*	*(269,650)*	*(12%)*	*(62,539)*	*(81,119)*	*(23%)*
TOTAL	4,586,114	4,137,681	11%	1,103,398	934,113	18%

EBITDA MARGIN				
Mexico	36.7%	38.3%	37.5%	38.1%
U.S.A.	22.7%	28.9%	19.8%	27.1%
Spain	29.9%	30.2%	29.9%	25.9%
United Kingdom	4.6%	7.4%	0.1%	5.9%
Rest of Europe	11.5%	10.7%	9.3%	8.3%
South / Central America and Caribbean	33.6%	29.8%	32.0%	31.8%
Africa and Middle East	23.1%	23.7%	17.1%	19.2%
Asia and Australia	19.0%	21.8%	15.7%	20.4%
CONSOLIDATED MARGIN	21.2%	22.7%	19.0%	20.9%

Volume Summary

Consolidated volume summary

Cement and aggregates: Thousands of metric tons

Ready-mix: Thousands of cubic meters

	January - December			Fourth quarter		
	2007	2006	% Var.	2007	2006	% Var.
Consolidated cement volume	87,347	85,744	2%	21,298	21,173	1%
Consolidated ready-mix volume	80,535	73,609	9%	21,740	18,180	20%
Consolidated aggregates volume	222,698	166,454	34%	67,146	42,353	59%

Per-country volume summary

	January - December	Fourth quarter	Fourth quarter 2007 Vs.
DOMESTIC CEMENT VOLUME	2007 Vs. 2006	2007 Vs. 2006	Third quarter 2007
Mexico	4%	2%	(1%)
U.S.A.	(8%)	(1%)	(14%)
Spain	(5%)	(8%)	(3%)
United Kingdom	12%	4%	(9%)
Rest of Europe	5%	(9%)	(14%)
South / Central America and Caribbean	8%	6%	(3%)
Africa and Middle East	8%	7%	(17%)
Asia and Australia	7%	(0%)	(11%)

READY-MIX VOLUME			
Mexico	8%	4%	(3%)
U.S.A.	13%	54%	(13%)
Spain	(4%)	(5%)	(1%)
United Kingdom	(2%)	(0%)	(12%)
Rest of Europe	(0%)	(6%)	(7%)
South / Central America and Caribbean	13%	14%	(3%)
Africa and Middle East	(0%)	0%	(1%)
Asia and Australia	297%	603%	(2%)

AGGREGATES VOLUME			
Mexico	57%	31%	9%
U.S.A.	75%	175%	(12%)
Spain	2%	(6%)	(11%)
United Kingdom	2%	5%	(6%)
Rest of Europe	1%	(5%)	(10%)
South / Central America and Caribbean	13%	13%	(5%)
Africa and Middle East	N/A	N/A	N/A
Asia and Australia	584%	1011%	4%

Price Summary

Variation in US Dollars

DOMESTIC CEMENT PRICE	January - December 2007 Vs. 2006	Fourth quarter 2007 Vs. 2006	Fourth quarter 2007 Vs. Third quarter 2007
Mexico	3%	2%	0%
U.S.A.	4%	2%	(1%)
Spain	19%	21%	5%
United Kingdom	17%	15%	2%
Rest of Europe [(1)]	25%	33%	6%
South / Central America and Caribbean [(1)]	20%	13%	2%
Africa and Middle East [(1)]	11%	18%	4%
Asia and Australia [(1)]	15%	15%	3%

READY-MIX PRICE			
Mexico	5%	4%	3%
U.S.A.	1%	(1%)	(0%)
Spain	17%	17%	6%
United Kingdom	13%	10%	1%
Rest of Europe [(1)]	15%	19%	9%
South / Central America and Caribbean [(1)]	20%	20%	2%
Africa and Middle East [(1)]	13%	14%	6%
Asia and Australia [(1)]	181%	212%	7%

AGGREGATES PRICE			
Mexico	26%	18%	3%
U.S.A.	5%	5%	4%
Spain	19%	21%	9%
United Kingdom	12%	8%	2%
Rest of Europe [(1)]	11%	16%	8%
South / Central America and Caribbean [(1)]	31%	47%	12%
Africa and Middle East [(1)]	N/A	N/A	N/A
Asia and Australia [(1)]	256%	295%	13%

1) Volume weighted-average price.

Price Summary

Variation in Local Currency

DOMESTIC CEMENT PRICE	January - December 2007 Vs. 2006	Fourth quarter 2007 Vs. 2006	Fourth quarter 2007 Vs. Third quarter 2007
Mexico [1]	(1%)	(2%)	(3%)
U.S.A.	4%	2%	(1%)
Spain	9%	8%	(0%)
United Kingdom	8%	9%	1%

READY-MIX PRICE			
Mexico [1]	2%	0%	(1%)
U.S.A.	1%	(1%)	(0%)
Spain	7%	5%	0%
United Kingdom	4%	4%	(0%)

AGGREGATES PRICE			
Mexico [1]	21%	13%	(0%)
U.S.A.	5%	5%	4%
Spain	10%	8%	3%
United Kingdom	3%	2%	1%

1) In constant Mexican pesos as of December 31, 2007

Definition of Terms and Disclosures

Methodology for consolidation and presentation of results

CEMEX consolidates its results in Mexican pesos under Mexican Financial Reporting Standards. For the reader's convenience, US dollar amounts for the consolidated entity are calculated by converting the constant Mexican peso amounts at the end of each quarter using the period-end MXN/US$ exchange rate for each quarter. The exchange rates used to convert results for fourth quarter 2007, third quarter 2007, and fourth quarter 2006 are 10.92, 10.94, and 10.80 Mexican pesos per US dollar, respectively. CEMEX's weighted-average inflation factor between December 31, 2006 and December 31, 2007, was 8.46%.

Per-country/region 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 Financial Reporting Standards. Figures presented in US dollars for Mexico, Spain, and the United Kingdom as of December 31, 2007, and December 31, 2006, can be converted into their original local currency amount by multiplying the US-dollar figure by the corresponding exchange rate provided below.

To convert December 31, 2006, US-dollar figures for Mexico to constant Mexican pesos as of December 31, 2007, it is necessary to first convert the December 31, 2006, US-dollar figure to Mexican pesos using the exchange rate provided below, and then multiply the resulting amount by 1.0387, the inflation-rate factor between December 31, 2006, and December 31, 2007.

	December 31	
Exchange rate	**2007**	**2006**
Mexican peso	10.92	10.80
Euro	0.685	0.757
British pound	0.503	0.510

Amounts provided in units of local currency per US dollar.

Breakdown of regions

The *South/Central America and Caribbean* region includes CEMEX's operations in Argentina, Colombia, Costa Rica, the Dominican Republic, Jamaica, Nicaragua, Panama, Puerto Rico, and Venezuela, as well as trading operations in the Caribbean region.

Rest of Europe includes operations in Austria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Latvia, Norway, Poland, and Sweden.

Africa and Middle East includes operations in Egypt, Israel, and the United Arab Emirates.

The *Asia and Australia* region includes operations in Australia, Bangladesh, Malaysia, the Philippines, Taiwan, and Thailand.

Definition of terms

CEMEX Credit Event under the perpetual notes is a bankruptcy, payment cross-default, cross-acceleration in excess of US$10 million, repudiation, moratorium, or restructuring of CEMEX.

EBITDA equals operating income plus depreciation and operating amortization.

Free cash flow equals EBITDA minus net interest expense, maintenance and expansion capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).

Maintenance capital expenditures consist of maintenance spending on our cement, ready-mix, and other core businesses in existing markets.

Expansion capital expenditures consist of expansion spending on our cement, ready-mix, and other core businesses in existing markets.

Working capital equals operating accounts receivable (including other current assets received as payment in kind) plus historical inventories minus operating payables.

Net debt equals total debt minus the fair value of cross-currency swaps associated with debt minus cash and cash equivalents (please refer to footnote 2 on the second page of this report for further details).

Interest coverage is calculated by dividing EBITDA for the last twelve months by interest expense for the last twelve months.

Net debt/EBITDA is calculated by dividing net debt at the end of the quarter by EBITDA for the last twelve months (please refer to footnote 1 on the second page of this report for further details).

Earnings per ADR

The number of average ADRs outstanding used for the calculation of earnings per ADR was 750.9 million for fourth quarter 2007, 743.2 million for full year 2007, 729.4 million for fourth quarter 2006, and 718.4 million for full year 2006.

Effects of the consolidation of Rinker on our financial statements

In connection with the acquisition of Rinker, CEMEX designated July 1, 2007 as the acquisition date for financial reporting purposes; accordingly, our consolidated balance sheet and income statement as of and for the periods ended December 31, 2007 presented elsewhere in this quarterly report, include the balance sheet of Rinker as of December 31, 2007 and the results of operations for the six-month period ended December 31, 2007.

At December 31, 2007, CEMEX was in the final stage of allocating the purchase price of Rinker of approximately US$14,245 million, including direct acquisition costs, to the fair values of the assets acquired and liabilities assumed. As part of this allocation process, CEMEX identified intangible assets for an aggregate amount of approximately US$3,075 million related to extraction permits, trade names and customer relationships, of which intangible assets of approximately US$2,145 million have a weighted-average useful life of approximately 20 years, while extraction permits of approximately US$930 million were identified as having indefinite useful life. Preliminary goodwill related to the Rinker acquisition at December 31, 2007 amounts to approximately US$8,924 million. Nonetheless, this amount may be subject to further corrections as our allocation process finalizes on June 30, 2008.

Complementarily, as a result of the sale of assets in November 2007 by requirement of the U.S. Department of Justice (“DOJ”) in connection with our acquisition of Rinker, our income statement as of December 31, 2007 includes the reclassification of the results of operations of such assets from July 1 through November 30, 2007 to the line-item net other expenses for approximately US$0.4 million.