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: January 19, 2005

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

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

United Mexican States
(Jurisdiction of incorporation or organization)

Av. Ricardo Margain Zozaya #325, Colonia 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 fourth quarter of 2004 (attached hereto as exhibit 1).
2. 2004 fourth 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: January 19, 2005

By: /s/ Rafael Garza

Name: Rafael Garza
Title: Chief Comptroller

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
1.	Press release announcing CEMEX's results for the fourth quarter of 2004.
2.	2004 third quarter earnings release.

EXHIBIT 1

Exhibit 1

Media Relations
Jorge Perez
52 81) 8888-4334

Investor Relations
Abraham Rodriguez
(52 81) 8888-4262

Analyst Relations
Ricardo Sales
(212) 317-6008

CEMEX
Building the future(TM)

CEMEX'S FOURTH QUARTER 2004 OPERATING INCOME GROWS 21% AND NET INCOME FOR THE YEAR MORE THAN DOUBLES FROM 2003

MONTERREY, MEXICO, January 18, 2005 -CEMEX, S.A. de C.V. (NYSE: CX) announced today that its consolidated net sales for the fourth quarter of 2004 were US$2.0 billion, 12% higher than in the same period of 2003. This increase is due to higher cement and ready-mix volumes in most of our markets, continued price recovery, incremental sales of our multiproduct strategy, and a stronger Mexican peso and euro during the quarter. The housing sector remained strong in our major markets, as did infrastructure spending. The United States and Spain benefited from better-than-expected December weather, which contributed to higher construction activity. In real peso terms, net sales increased 5% to 22.3 billion.

Consolidated cement sales volumes remained flat during the quarter, reaching 16 million metric tons, while ready-mix volumes increased 10% to 6.0 million cubic meters.

Free cash flow for the quarter decreased 19% versus the same quarter a year ago, reaching US$200 million. EBITDA (operating income plus depreciation and amortization) grew 14% to US$582 million. The consolidated EBITDA margin for the quarter increased to 29.1% from 28.5% in the fourth quarter of 2003. These increases are due to the continued recovery in cement prices, higher cement and ready-mix volumes, lower costs of goods sold as a percentage of sales despite higher energy costs per metric ton, and the stronger Mexican peso and euro. In real peso terms, EBITDA increased 7% to MXP 6.5 billion.

Operating income for the quarter was US$414 million, up 21% over the same period of 2003. In real peso terms, operating income increased 13% to MXP 4.6 billion.

Hector Medina, Executive Vice President of Planning and Finance, said: "I'm pleased to report that reality exceeded our expectations for the year. The average realized price for the CEMEX portfolio increased 4 percent in cement and 7 percent in ready-mix in US dollar terms. We are therefore entering 2005 with higher average dollar prices than the average for 2004, partly as a result of a stronger exchange rate, and thus maintaining the positive momentum for prices on average. Domestic volume growth for the aggregate CEMEX portfolio was 4 percent, with cement demand growing in 9 of our 14 largest markets"

Selling, general, and administrative expenses (SG&A) as percentage of net sales decreased 0.85 percentage points versus fourth quarter of 2003, and 1.04 percentage points in 2004 versus 2003. Transportation costs increased throughout our markets during the year as a result of higher worldwide energy costs. However, our ongoing cost-reduction initiatives put in place in the past years have produced significant savings at the corporate and operating levels, which have offset these higher costs.

For the last quarter of 2004, majority net income was 266% higher, reaching US$334 million versus US$91 million a year ago, and increased 108% for the full year 2004, reaching US$1.3 billion. The increase in 2004 is due to strong operating performance, a significantly lower foreign-exchange loss, and gains resulting from our derivative positions. For the fourth quarter, CEMEX reported a foreign-exchange gain of US$38 million versus a loss of US$29 million in the same quarter of 2003 due mainly to the appreciation of the Mexican peso against the US dollar during the quarter.

Net debt at the end of the year was at US$5.6 billion, 1% lower than that at the end of 2003. During the quarter we drew approximately US$800 million from the acquisition facilities for RMC to purchase 50 million shares of RMC. Despite the stable level of indebtness, the net debt to EBITDA ratio decreased to 2.2 times, from 2.7 times at the end of 2003, and interest coverage (EBITDA divided by interest expense plus preferred dividends, all for the last twelve months) reached 6.8 times, versus 5.3 times twelve months ago.

Our Mexican operations reported net sales of US$721 million, 9% higher than in the fourth quarter 2003, and EBITDA of US$282 million, an increase of 3%. Domestic cement sales volumes for the quarter remained flat, while ready-mix volumes increased 22%. Cement demand during the year was driven mainly by government infrastructure spending and by low- and middle - income housing. Total mortgages awarded for the year represented an increase of about 2% versus 2003 levels. The self construction sector remained flat for the year, as the moderate increase in the aggregate disposable income did not keep up with significant price increases of other building material such as steel.

In The United States, net sales for the quarter were US$503 million, 13% higher, while EBITDA reached US$130 million, an increase of 31%. Domestic cement and ready-mix sales volumes for the quarter grew 5% and 2%, respectively, versus fourth quarter 2003. The combination of a strong construction market throughout the year and better-than-expected December weather led to the strong volume growth. The main drivers of demand during the year were the residential sector--driven mainly by a favorable interest-rate environment, as well as positive demographics and household formation--and the public sector. The industrial and commercial sector, which declined in 2003, made a strong recovery and grew in 2004.

Our operations in Spain reported net sales of US$336 million in the fourth quarter of 2004, up 22% from the year-earlier period. EBITDA reached US$100 million, representing an increase of 28%. Domestic cement sales volumes grew 5% while ready-mix volumes increased 6%, compared to the same quarter of 2003. The strength of the economy combined with a robust construction sector during the year and better than expected weather in November and December led to the increase in cement and ready-mix volumes. The residential sector was one of the main drivers of demand, with housing starts increasing about 10% versus 2003 levels. Public works spending remained an important component of cement consumption; the sector's primary catalyst continues to be the Spanish infrastructure plan, which partially mitigated the slowdown in post-electoral spending during the year.

In Venezuela, fourth-quarter net sales grew 6% to US$89 million, while EBITDA remained flat at US$38 million. Domestic cement sales volumes increased 9%, while ready-mix volumes decreased 1% compared to fourth quarter 2003. The main drivers of demand were the self construction and commercial sectors. Government spending remained stable, but at a higher level than in the previous year. Construction from the private sector is increasing as confidence in the economy recovers.

Our Colombian operation's net sales were US$63 million, up 9% versus fourth quarter 2003, while EBITDA decreased 5% to US$33 million. Domestic cement volume increased 9% and ready-mix volume decreased 5% in the fourth quarter, versus the same period a year ago. The main drivers of demand during the year were the commercial sector, and to a lesser extent, the residential sector. Public spending did not increase during the year, but it is now showing signs of recovery with new projects underway in several regions of the country.

In Egypt, net sales for the quarter grew 18% to US$47 million, and EBITDA increased 16%, reaching US$19 million. Domestic cement sales volumes declined 8% versus fourth quarter 2003. The decrease in cement volumes resulted from a slowdown in government infrastructure spending and a reduction in worker remittances due to the political tension in the region, which was partially offset by a more than 170 percent increase in exports versus 2003.

Our operations in Central America and the Caribbean reported net sales of US$144 million, up 7% versus fourth quarter 2003, while EBITDA decreased 4% to US$32 million. Cement sales and ready-mix volumes were up 3% and 5%, respectively, versus the same quarter a year ago because all of our markets in the region, with the exception of the Dominican Republic, increased their cement and ready-mix volumes.

Our Asian operations, which include the Philippines, Thailand, Taiwan, and Bangladesh, reported net sales of US$50 million, 10% higher than in fourth quarter 2003, while EBITDA increased 180% to US$12 million. Domestic cement sales volumes were down 5% compared to the same quarter of 2003, due mainly to lower volumes in the Philippines.

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.

[LOGO OMITTED]

2004
FOURTH QUARTER RESULTS

	Fourth quarter 2004	Fourth quarter 2003	% Var.	Fourth quarter 2004	Fourth quarter 2003
Net sales	2,002	1,787	12%	% of Net Sales	
Gross profit	863	757	14%	43.1%	42.4%
Operating income	414	342	21%	20.7%	19.1%
Majority net income	334	91	266%	16.7%	5.1%
EBITDA	582	509	14%	29.1%	28.5%
Free cash flow	200	247	(19%)	10.0%	13.8%

Net debt	5,588	5,641	(1%)
Net debt/EBITDA	2.2	2.7	
Interest coverage	6.8	5.3	
Quarterly earnings per ADR	0.99	0.28	250%
Average ADRs outstanding	339.2	323.9	5%

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

Consolidated net sales grew to US$2,002 million, representing an increase of 12% over those of fourth quarter 2003, due to higher cement and ready-mix volumes in most of our markets, continued price recovery, incremental sales of our multiproduct strategy, and a stronger Mexican peso and euro during the quarter. The housing sector remained strong in our major markets, as did infrastructure spending. The United States and Spain benefited from better-than-expected December weather, which contributed to higher construction activity.

Cost of goods sold as a percentage of net sales decreased 0.7 percentage points versus fourth quarter 2003 and for the full year decreased 1.37 percentage points versus 2003. Higher energy costs were more than offset by higher volumes and average prices in most of our markets.

Selling, general, and administrative expenses (SG&A) as a percentage of net sales during the quarter decreased 0.85 percentage points versus fourth quarter 2003 and in 2004 decreased 1.04 percentage points versus 2003. Transportation costs increased throughout our markets during the year as a result of higher worldwide energy costs. However, our ongoing cost-reduction initiatives put in place in the past years have produced significant savings at the corporate and operating levels, which have offset these higher costs.

EBITDA reached US$582 million, representing an increase of 14% over that of fourth quarter 2003. Our consolidated EBITDA margin in the fourth quarter increased 0.6 percentage points to 29.1% from 28.5% in the same period of 2003. These increases are due to the continued recovery in cement prices, higher cement and ready-mix volumes, lower costs of goods sold as a percentage of sales despite higher energy costs per metric ton, and the stronger Mexican peso and euro.

Foreign-exchange gain (loss) for the quarter was a gain of US$38 million versus a loss of US$29 million in fourth 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 266%, to US$334 million from US$91 million in fourth quarter 2003. Majority net income for the year increased 108%, to US$1,307 million from US$629 million in 2003. The increase in 2004 is due to strong operating performance, a significantly lower foreign-exchange loss, and gains resulting from our derivative positions.

Net debt at the end of the year was US$5,588 million, 1% lower than at the end of 2003. During the quarter we drew approximately US$800 million from the acquisition facilities for RMC to purchase 50 million shares of RMC. Despite the stable level of indebtedness, the net-debt-to-EBITDA ratio decreased to 2.2 times from 2.7 times at the end of 2003, and interest coverage reached 6.8 times, compared with 5.3 times twelve months ago.

	Fourth quarter			January - December		
	2004	2003	% Var.	2004	2003	% Var.
Operating income	414	342	22%	1,852	1,455	27%
+ Depreciation and operating amortization	168	167		686	653	
EBITDA	582	509	14%	2,538	2,108	20%
- Net financial expense	92	91		349	364	
- Capital expenditures	192	132		434	393	
- Change in working capital	18	8		86	61	
- Taxes paid	71	16		139	73	
- Preferred dividend payments(2)	0	(2)		0	19	
- Other cash items (net)	9	17		52	55	
Free cash flow	200	247	(19%)	1,478	1,143	29%

In millions of US dollars.

During the quarter, US$200 million of free cash flow plus approximately US$800 million drawn from our acquisition facilities for RMC were used as follows: US$786 million to acquire 50 million shares of RMC; US$51 million to acquire minorities in CEMEX Asia Holdings; US$38 million for the premium paid to early repurchase our 2006 and 2009 notes in October; US$19 million for the settlement of the appreciation warrants, which expired in December; US$33 million in fees and expenses related to the acquisition of RMC; US$15 million in interest payments in excess of accrued interest; and for other investments.

Debt-Related Information

	Fourth quarter			Third quarter
	2004	2003	% Var.	2004
Total debt(2)	5,931	5,866	1%	5,730
Short-term	18%	23%		23%

	Fourth quarter	
	2004	2003
Currency denomination		

Long-term	82%	77%		77%
Equity obligations(2)	0	66		0
Cash and cash equivalents	342	291	18%	1,051
Net debt	5,588	5,641	(1%)	4,679
Interest expense	98	94	4%	84
Preferred dividends(2)	0	(2)		0
Interest coverage	6.8	5.3		6.7
Net debt/EBITDA	2.2	2.7		1.9

US dollar	56%	68%
Yen	15%	13%
Euro	14%	18%
British pound	14%	0%
Other	1%	1%
Interest rate		
Fixed	62%	61%
Variable	38%	39%

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

Other developments

During the quarter we successfully completed the syndication of the underwriting phase for the funds required for the acquisition of RMC; 29 banks participated, and the oversubscription rate was two times. The average borrowing rate of this facility is LIBOR plus 1%.

----

(1) EBITDA and free cash flow (calculated as set forth above) are presented herein because CEMEX believes that they are widely accepted as financial indicators of its ability to internally fund capital expenditures and to service or incur debt. EBITDA and free cash flow should not be considered as indicators of CEMEX's financial performance, as alternatives to cash flow, as measures of liquidity, or as being comparable to other similarly titled measures of other companies. EBITDA is reconciled above to operating income, which CEMEX considers to be the most comparable measure as determined under generally accepted accounting principles in Mexico (Mexican GAAP). Free cash flow is reconciled to EBITDA. CEMEX is not required to prepare a statement of cash flows under Mexican accounting principles and, as such does not have such Mexican-GAAP cash-flow measures to present as comparable to EBITDA or free cash flow.

(2) 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 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 was treated as a liability during 2004, and not as a minority interest, and its preferred dividend is treated as financial expense. During November 2004 we exercised an option to liquidate the remaining balance of capital securities.

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

Beginning-of-quarter CPO-equivalent units outstanding	1,695,108,713
Exercise of stock options not hedged	1,574,660
Less increase (decrease) in the number of CPOs held in subsidiaries	(809,592)
End-of-quarter CPO-equivalent units outstanding	1,697,492,965

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

Employee stock-option plans

As of December 31, 2004, directors, officers, and other employees under our employee stock-option plans had outstanding options to acquire 165,192,657 CEMEX CPOs. The total amount of CPOs underlying options in these programs is equivalent to 9.7% of our total CPOs outstanding. However, as 97.9% of the total options outstanding are hedged through equity forward agreements, only the remaining 2.1% 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.

	Fourth quarter		Third quarter
Notional amounts	2004	2003	2004
Equity(1)	1,157	1,085	1,179
Foreign-exchange(2)	6,016	2,893	5,953
Interest-rate	2,118	2,224	2,120
Estimated aggregate fair market value	97	(233)	(197)

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 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 market 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 market 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$192 million, arising from the fair market value recognition of its derivatives portfolio as of December 31, 2004. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities, or equity transactions on which the derivatives are being entered into.

----

(1) The aggregate weighted-average exercise price on December 31, 2004, for CEMEX's outstanding stock options was US$35.22 per ADR. On that same date, the aggregate weighted-average strike price of CEMEX's equity forward agreements put in place to hedge these stock options was US$35.03 per ADR.

(2) 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 put in place in September and October of 2004 was not to exceed 1.795 US$/(pound). As of December 31, 2004 these contracts had a positive fair market value of US$126 million.

Announcements related to the acquisition of RMC

January 6, 2005--CEMEX announced that whilst the European Commission had cleared the acquisition under the EC Merger regulation, clearance had not yet been received from the US antitrust authorities. Accordingly, the Court Hearing in the UK will be postponed from January 11, 2005. CEMEX remains confident that the necessary clearance will be obtained and expects that the Scheme will become effective during February 2005.

December 9, 2004--CEMEX announced that the European Commission cleared the acquisition under the EC merger regulation.

November 17, 2004--CEMEX announced that at a Court Meeting and an Extraordinary Meeting of RMC Shareholders in connection with he recommended acquisition by CEMEX of RMC, all the resolutions proposed received the overwhelming support of Shareholders. At a Court Meeting a majority in number of RMC Shareholders who voted (either in person or by proxy), representing 99.98% by value, voted in favor of the resolution to approve the Scheme. The resolution was accordingly passed. At the Extraordinary General Meeting the proposed resolution to approve the Scheme and provide for its implementation was also passed by the requisite majority.

Terms used in the above-mentioned announcements shall have the same meanings as set out in the Scheme document dated 25 October 2004.

CEMEX announces expiration of its appreciation warrants and ADWs

On December 21, 2004, CEMEX announced that its appreciation warrants and American Depositary Warrants (ADWs), each representing five appreciation warrants, expired in accordance with their terms. Holders of appreciation warrants and ADWs received an appreciation value equal to US$2.041231 (or about MXN 22.84) per appreciation warrant (US$10.206154, or MXN114.21, per ADW) less any applicable Mexican withholding tax. Appreciation warrant holders received their appreciation value in the form of CPOs. ADW holders received their appreciation value in the form of CEMEX American Depositary Shares (ADSs).

Of the 103,790,945 appreciation warrants (including appreciation warrants represented by ADWs) originally issued, 9,240,194 appreciation warrants (including appreciation warrants represented by ADWs) were outstanding as of their expiration, due primarily to CEMEX's purchase of close to 90% of the outstanding appreciation warrants under a cash tender offer, which was consummated in January 2004 (the purchase price paid by CEMEX for the appreciation warrants and ADWs tendered in the offer was MXN8.10 per appreciation warrant and MXN40.50 per ADW), and several transactions between CEMEX and its subsidiaries and pension funds holding appreciation warrants. Accordingly, the total amount of appreciation value CEMEX paid in respect of the outstanding appreciation warrants and ADWs was approximately US$18,861,368.

CEMEX announces plans to divest US assets

On November 15, 2004, CEMEX announced that it had signed a letter of intent with Votorantim Cimentos LTDA for the sale of certain CEMEX assets in the Great Lakes region of the United States, subject to definitive documentation and the satisfaction of customary conditions precedent. Votorantim presented a nonbinding offer for the Charlevoix and Dixon-Marquette cement plants and other associated operating assets in the region.

CEMEX began evaluating alternatives to divest these assets at the beginning of 2004, after reviewing its strategic position in the United States. The potential transaction would be structured as a sale of assets valued at US$400 million. The transaction is expected to close in the first quarter of 2005. The proceeds will be used to either pay down debt or reduce the level of indebtedness required for the RMC acquisition.

Total production capacity of both cement plants is close to 2 million metric tons per year and represents about ten percent of the operating cash flow generation of our US business.

Net sales were US$721 million, representing an increase of 9% versus fourth quarter 2003.

Domestic gray cement volume remained flat versus fourth quarter 2003, and increased 2% for the full year. Ready-mix volume increased 22% versus fourth quarter 2003 and rose 16% for the year. Cement and ready-mix demand during the year was driven mainly by government infrastructure spending and by low- and middle-income housing. Total mortgages awarded for the year represented an increase of about 2% versus 2003 levels. The self-construction sector remained flat for the year, as the moderate increase in the aggregate disposable income did not keep up with significant price increases of other building materials such as steel.

Average realized gray cement price decreased 5% in constant pesos, and decreased 1% in dollar terms, versus fourth quarter 2003. For the full year 2004, gray cement prices decreased 3% in both constant pesos and dollar terms versus 2003. In nominal terms, cement prices were up 2% during the year but were down in real terms as inflation reached 5% in 2004. The average ready-mix price decreased 1% in constant pesos and increased 3% in dollar terms compared with fourth quarter 2003. For the full year 2004, ready-mix prices decreased 1% in both constant pesos and dollar terms versus 2003.

The EBITDA margin decreased to 39.1% from 41.4% in fourth quarter 2003. The decrease of 2.1 percentage points was due mainly to a change in the product mix resulting from a higher proportion of ready-mix and multiproduct sales, and lower average prices.

United States

Net sales were US$503 million, representing an increase of 13% compared with fourth quarter 2003.

Domestic cement volume increased 5% versus fourth quarter 2003 and increased 9% for the full year versus 2003. Ready-mix volume increased 2% compared with fourth quarter 2003 and increased 8% in 2004 versus 2003. The combination of a strong construction market throughout the year and better-than-expected December weather led to the strong volume growth. The main drivers of demand during the year were the residential sector--driven mainly by a favorable interest-rate environment, as well as positive demographics and household formation--and the public sector. The industrial and commercial sector, which declined in 2003, made a strong recovery and grew in 2004.

The average realized cement price increased 11% versus fourth quarter 2003 and grew 5% for the full year, while the average ready-mix price increased 22% over the fourth quarter 2003 and also increased 11% for the full year.

The EBITDA margin increased to 25.8% from 22.3% in fourth quarter 2003. The increase of 3.5 percentage points was due mainly to higher cement and ready-mix volumes and higher cement prices, which were partially offset by higher fuel, import, and transportation costs.

Spain

Net sales were US$336 million, representing an increase of 22% versus fourth quarter 2003.

Domestic cement volume increased 5% over that of fourth quarter 2003 and grew 3% for the year. Ready-mix volume increased 6% in fourth quarter 2004 and rose 2% for the full year. The strength of the economy, combined with a robust construction sector during the year and better-than-expected weather in November and December, led to the increase in cement volumes. The residential sector was one of the main drivers of demand, with housing starts increasing at about 10% versus 2003 levels. Public-works spending remained an important component of cement consumption; the sector's primary catalyst continues to be Spain's infrastructure plan, which partially mitigated the slowdown in post-electoral spending during the year.

The average domestic cement price increased 4% in euros and 14% in dollar terms compared with fourth quarter 2003. For the full year, cement prices were 3% higher in euros and 13% higher in dollar terms versus 2003. The average ready-mix price increased 5% in euros and 15% in dollar terms versus fourth quarter 2003 and, for the full year, increased 5% in euros and 14% in dollar terms.

The EBITDA margin increased to 29.9% from 28.6% in third quarter 2003. The increase of 1.3 percentage points was due mainly to better cement and ready-mix volumes and prices.

Venezuela

Net sales were US$89 million, representing an increase of 6% versus fourth quarter 2003.

Domestic cement volume increased 9% in the fourth quarter and 20% for the year versus the same periods in 2003. Ready-mix volume decreased 1% compared with fourth quarter 2003 and increased 13% for the year. The main drivers of demand were the self-construction and commercial sectors, while government spending remained stable. Construction from the private sector is increasing as confidence in the economy recovers.

Export volume increased 27% compared with fourth quarter 2003 and increased 26% for the full year. Exports to North America and the Caribbean accounted for 77% and 23%, respectively, of CEMEX Venezuela's fourth-quarter exports.

Domestic cement prices decreased 10% in both constant bolivar and dollar terms compared with fourth quarter 2003. For the full year, cement prices were 12% lower in constant bolivars and 9% lower in dollar terms. The average ready-mix price increased 6% in both constant bolivar and dollar terms compared with fourth quarter 2003. For the full year, ready-mix prices were 2% lower in constant bolivars and 1% higher in dollar terms.

The EBITDA margin decreased to 43.0% from 45.5% in fourth quarter 2003. The decrease of 2.5 percentage points was due mainly to lower cement prices, higher transportation costs, and the extraordinary maintenance of one of our kilns.

Colombia

Net sales were US$63 million, representing an increase of 9% over fourth quarter 2003.

Domestic cement volume increased 9% in the fourth quarter versus the same quarter last year and in 2004 increased 8% versus 2003. Ready-mix volume decreased 5% in the quarter but increased 13% for the year. The main drivers of demand during the year were the commercial sector and, to a lesser extent, the residential sector. Public spending, which did not increase during the year, is now showing signs of recovery, with new projects underway in several regions of the country.

Average realized cement price decreased 18% in Colombian pesos and 6% in dollar terms versus fourth quarter 2003. For the full-year 2004, cement prices were 8% lower in Colombian pesos and 1% higher in dollar terms versus 2003. The average ready-mix price increased 6% in Colombian pesos and rose 21% in dollar terms versus fourth quarter 2003. For the full year, ready-mix prices were 8% higher in Colombian pesos and 19% higher in dollar terms versus 2003.

The EBITDA margin decreased to 52.0% from 59.7% in fourth quarter 2003. The decrease of 7.7 percentage points was due mainly to higher fuel costs and lower cement prices, 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 7% versus fourth quarter 2003, reaching US$144 million. Domestic cement volume increased 3%, and ready-mix volume increased 5%, because all of our markets in the region, with the exception of the Dominican Republic, increased their cement and ready-mix volumes. For the full year, domestic cement volumes remained flat and ready-mix volume decreased 1% versus 2003.

In Egypt, net sales and EBITDA increased 18% and 16%, respectively, while domestic cement volume decreased 8%, versus fourth quarter 2003. Domestic cement prices increased 23% in Egyptian pound terms and 22% in dollar terms versus fourth quarter 2003. For the full year, cement volumes decreased 6% versus 2003. The decrease in cement volumes resulted from a slowdown in government infrastructure spending and a reduction in worker remittances due to political tension in the region. This decrease was partially offset by a more than 170 percent increase in exports versus 2003.

Our Asian operations increased their net sales by 10% compared with fourth quarter 2003. EBITDA was 180% higher during the quarter, due mainly to better prices in dollar terms. Domestic cement volume for the region decreased 5% for the quarter and 4% for the year, due mainly to lower volumes in the Philippines. Our weighted-average domestic cement prices in the region increased 16% during the quarter and 21% for the year in dollar terms versus the comparable periods in 2003. The EBITDA margin for the region increased 15 percentage points, to 24.7% from 9.7%, in fourth quarter 2003, due mainly to the strong recovery of cement prices and a reduction in SG&A expenses.

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

	January - December			Fourth quarter		
INCOME STATEMENT	2004	2003	% Var.	2004	2003	% Var.
Net Sales	8,149,360	7,164,384	14%	2,002,081	1,786,908	12%
Cost of Sales	(4,586,349)	(4,130,046)	11%	(1,138,727)	(1,029,487)	11%
Gross Profit	3,563,011	3,034,338	17%	863,353	757,421	14%
Selling, General and Administrative Expenses	(1,711,334)	(1,579,134)	8%	(449,020)	(415,859)	8%
Operating Income	1,851,677	1,455,204	27%	414,334	341,562	21%
Financial Expenses	(372,230)	(380,648)	(2%)	(98,027)	(93,723)	5%
Financial Income	23,421	16,691	40%	6,500	2,502	160%
Exchange Gain (Loss), Net	(23,565)	(171,589)	(86%)	37,836	(29,080)	N/A
Monetary Position Gain (Loss)	385,868	327,667	18%	101,957	90,424	13%
Gain (Loss) on Marketable Securities	119,844	(59,570)	N/A	121,470	(24,649)	N/A
Total Comprehensive Financing (Cost) Income	133,339	(267,449)	N/A	169,738	(54,525)	N/A
Other Expenses, Net	(483,861)	(456,737)	6%	(192,032)	(187,672)	2%
Net Income Before Income Taxes	1,501,155	731,017	105%	392,039	99,365	295%
Income Tax	(183,451)	(89,612)	105%	(51,949)	(13,301)	291%
Employees' Statutory Profit Sharing	(29,637)	(16,989)	74%	(21,846)	(9,148)	139%
Total Income Tax & Profit Sharing	(213,088)	(106,601)	100%	(73,795)	(22,448)	229%
Net Income Before Participation of Uncons. Subs. and Ext. Items	1,288,067	624,416	106%	318,244	76,917	314%

Participation in Unconsolidated Subsidiaries	40,061	34,768	15%	13,793	17,346	(20%)
Consolidated Net Income	1,328,128	659,184	101%	332,037	94,262	252%
Net Income Attributable to Min. Interest	20,932	30,412	(31%)	(2,347)	2,929	N/A
MAJORITY INTEREST NET INCOME	1,307,196	628,772	108%	334,384	91,333	266%
EBITDA	2,538,260	2,108,028	20%	581,752	508,524	14%
Earnings per ADR	3.93	1.99	97%	0.99	0.28	250%

BALANCE SHEET	As of December 31 2004	2003	% Var.
Total Assets	17,380,871	16,015,780	9%
Cash and Temporary Investments	342,327	291,382	17%
Trade Accounts Receivables	427,986	469,534	(9%)
Other Receivables	454,613	404,217	12%
Inventories	632,569	594,580	6%
Other Current Assets	94,145	66,684	41%
Current Assets	1,951,640	1,826,396	7%
Fixed Assets	9,613,453	9,265,408	4%
Other Assets	5,815,778	4,923,975	18%
Total Liabilities	9,161,228	9,249,638	(1%)
Current Liabilities	2,412,362	2,829,344	(15%)
Long-Term Liabilities	4,886,847	4,536,828	8%
Other Liabilities	1,862,019	1,883,465	(1%)
Consolidated Stockholders' Equity	8,219,644	6,766,142	21%
Stockholders' Equity Attributable to Minority Interest	388,930	531,965	(27%)
Stockholders' Equity Attributable to Majority Interest	7,830,714	6,234,177	26%

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

INCOME STATEMENT	January - December 2004	2003	% VAR.	Fourth quarter 2004	2003	% VAR.
Net Sales	90,783,871	85,552,604	6%	22,303,180	21,338,139	5%
Cost of Sales	(51,091,932)	(49,318,437)	4%	(12,685,422)	(12,293,488)	3%
GROSS PROFIT	39,691,939	36,234,167	10%	9,617,758	9,044,652	6%
Selling, General and Administrative Expenses	(19,064,262)	(18,857,031)	1%	(5,002,077)	(4,965,933)	1%
Operating Income	20,627,677	17,377,136	19%	4,615,681	4,078,718	13%
Financial Expenses	(4,146,639)	(4,545,457)	(9%)	(1,092,019)	(1,119,177)	(2%)
Financial Income	260,910	199,312	31%	72,416	29,883	142%
Exchange Gain (Loss), Net	(262,511)	(2,049,013)	(87%)	421,496	(347,259)	N/A
Monetary Position Gain (Loss)	4,298,565	3,912,795	10%	1,135,803	1,079,791	5%
Gain (Loss) on Marketable Securities	1,335,066	(711,350)	N/A	1,353,181	(294,344)	N/A
Total Comprehensive Financing (Cost) Income	1,485,392	(3,193,713)	N/A	1,890,877	(651,105)	N/A
Other Expenses, Net	(5,390,207)	(5,454,070)	(1%)	(2,139,241)	(2,241,059)	(5%)
Net Income Before Income Taxes	16,722,862	8,729,353	92%	4,367,316	1,186,555	268%
Income Tax	(2,043,642)	(1,070,096)	91%	(578,716)	(158,830)	264%
Employees' Statutory Profit Sharing	(330,158)	(202,872)	63%	(243,361)	(109,234)	123%
Total Income Tax & Profit Sharing	(2,373,799)	(1,272,968)	86%	(822,077)	(268,064)	207%
Net Income Before Participation of Uncons. Subs. and Ext. Items	14,349,062	7,456,385	92%	3,545,239	918,491	286%
Participation in Unconsolidated Subsidiaries	446,281	415,179	7%	153,650	207,131	(26%)
Consolidated Net Income	14,795,344	7,871,565	88%	3,698,890	1,125,622	229%
Net Income Attributable to Min. Interest	233,184	363,164	(36%)	(26,145)	34,975	N/A
Majority Interest Net Income	14,562,160	7,508,401	94%	3,725,035	1,090,648	242%
EBITDA	28,276,216	25,172,758	12%	6,480,712	6,072,479	7%
Earnings Per ADR	43.74	22.42	95%	10.98	3.17	246%

BALANCE SHEET	As of December 31 2004	2003	% VAR.
Total Assets	193,622,905	191,250,451	1%
Cash and Temporary Investments	3,813,520	3,479,499	10%
Trade Accounts Receivables	4,767,767	5,606,880	(15%)
Other Receivables	5,064,388	4,826,903	5%
Inventories	7,046,813	7,100,107	(1%)
Other Current Assets	1,048,779	796,295	32%
Current Assets	21,741,268	21,809,685	(0%)
Fixed Assets	107,093,867	110,641,723	(3%)
Other Assets	64,787,770	58,799,043	10%
Total Liabilities	102,056,075	110,453,401	(8%)

Current Liabilities	26,873,711	33,786,264	(20%)
Long-Term Liabilities	54,439,471	54,175,974	0%
Other Liabilities	20,742,892	22,491,163	(8%)
CONSOLIDATED STOCKHOLDERS' EQUITY	91,566,830	80,797,050	13%
Stockholders' Equity Attributable to Minority Interest	4,332,680	6,352,400	(32%)
Stockholders' Equity Attributable to Majority Interest	87,234,150	74,444,650	17%

Operating Summary per Country [LOGO OMITTED]

In thousands of U.S. dollars

	January - December			Fourth quarter		
NET SALES	2004	2003	% Var.	2004	2003	% Var.
Mexico	2,920,055	2,628,544	11%	720,645	663,625	9%
U.S.A.	1,959,174	1,718,265	14%	503,260	445,625	13%
Spain	1,358,543	1,195,432	14%	336,071	275,068	22%
Venezuela	350,301	318,894	10%	88,946	83,840	6%
Colombia	263,199	217,234	21%	62,655	57,323	9%
Egypt	190,734	132,288	44%	46,503	39,300	18%
Central America & the Caribbean region	661,724	562,301	18%	144,310	134,731	7%
Asia region	201,228	187,204	7%	49,633	45,273	10%
Others and intercompany eliminations	244,401	204,222	20%	50,058	42,123	19%
TOTAL	8,149,360	7,164,384	14%	2,002,081	1,786,908	12%
GROSS PROFIT						
Mexico	1,657,077	1,516,616	9%	399,685	381,105	5%
U.S.A.	658,869	549,817	20%	180,107	152,212	18%
Spain	503,246	425,234	18%	127,821	98,792	29%
Venezuela	160,004	148,358	8%	38,546	39,446	(2%)
Colombia	160,547	121,124	33%	35,519	34,454	3%
Egypt	99,651	60,491	65%	23,931	20,350	18%
Central America & the Caribbean region	231,944	179,995	29%	44,261	45,324	(2%)
Asia region	83,253	53,657	55%	20,466	14,453	42%
Others and intercompany eliminations	8,420	(20,955)	N/A	(6,982)	(28,714)	(76%)
TOTAL	3,563,011	3,034,338	17%	863,353	757,421	14%
OPERATING INCOME						
Mexico	1,105,934	1,023,738	8%	242,583	237,487	2%
U.S.A.	302,707	219,998	38%	87,350	59,331	47%
Spain	331,522	255,770	30%	78,953	53,904	46%
Venezuela	109,517	103,465	6%	25,346	26,361	(4%)
Colombia	120,087	87,750	37%	24,943	25,011	(0%)
Egypt	57,613	28,611	101%	12,123	8,708	39%
Central America & the Caribbean region	148,842	97,073	53%	22,446	23,800	(6%)
Asia region	29,479	(11,815)	N/A	6,950	(3,106)	N/A
Others and intercompany eliminations	(354,025)	(349,386)	1%	(86,359)	(89,934)	(4%)
TOTAL	1,851,677	1,455,204	27%	414,334	341,562	21%
EBITDA						
Mexico	1,263,745	1,166,338	8%	281,814	274,875	3%
U.S.A.	462,189	369,937	25%	129,653	99,286	31%
Spain	417,973	339,055	23%	100,396	78,635	28%
Venezuela	158,127	152,680	4%	38,254	38,110	0%
Colombia	152,101	129,597	17%	32,593	34,197	(5%)
Egypt	87,147	57,844	51%	18,886	16,284	16%
Central America & the Caribbean region	186,623	133,699	40%	31,969	33,426	(4%)
Asia region	54,937	19,265	185%	12,241	4,377	180%
Others and intercompany eliminations	(244,582)	(260,386)	(6%)	(64,056)	(70,666)	(9%)
TOTAL	2,538,260	2,108,028	20%	581,752	508,524	14%

As a percentage of net sales

OPERATING INCOME MARGIN	January - December 2004	January - December 2003	Fourth quarter 2004	Fourth quarter 2003
Mexico	37.9%	38.9%	33.7%	35.8%
U.S.A.	15.5%	12.8%	17.4%	13.3%
Spain	24.4%	21.4%	23.5%	19.6%
Venezuela	31.3%	32.4%	28.5%	31.4%
Colombia	45.6%	40.4%	39.8%	43.6%
Egypt	30.2%	21.6%	26.1%	22.2%
Central America & the Caribbean region	22.5%	17.3%	15.6%	17.7%
Asia region	14.6%	(6.3%)	14.0%	(6.9%)
CONSOLIDATED MARGIN	22.7%	20.3%	20.7%	19.1%

EBITDA MARGIN	January - December 2004	January - December 2003	Fourth quarter 2004	Fourth quarter 2003
Mexico	43.3%	44.4%	39.1%	41.4%
U.S.A.	23.6%	21.5%	25.8%	22.3%
Spain	30.8%	28.4%	29.9%	28.6%
Venezuela	45.1%	47.9%	43.0%	45.5%
Colombia	57.8%	59.7%	52.0%	59.7%
Egypt	45.7%	43.7%	40.6%	41.4%
Central America & the Caribbean region	28.2%	23.8%	22.2%	24.8%
Asia region	27.3%	10.3%	24.7%	9.7%
CONSOLIDATED MARGIN	31.1%	29.4%	29.1%	28.5%

Consolidated volume summary

Cement: Thousands of metric tons
Ready-mix: Thousands of cubic meters

	January - December 2004	January - December 2003	% Var.	Fourth quarter 2004	Fourth quarter 2003	% Var.
Consolidated cement volume	65,758	64,650	2%	16,266	16,273	0%
Consolidated ready-mix volume	23,893	21,669	10%	5,993	5,460	10%

Per-country volume summary

DOMESTIC CEMENT VOLUME	January - December 2004 Vs. 2003	Fourth quarter 2004 Vs. 2003	Fourth quarter 2004 Vs. Third quarter 2004
Mexico	2%	0%	0%
U.S.A.	9%	5%	(14%)
Spain	3%	5%	(4%)
Venezuela	20%	9%	6%
Colombia	8%	9%	4%
Egypt	(6%)	(8%)	(13%)
Central America & the Caribbean region	0%	3%	(6%)
Asia Region	(4%)	(5%)	(6%)

READY-MIX VOLUME			
Mexico	16%	22%	3%
U.S.A.	8%	2%	(9%)
Spain	2%	6%	(4%)
Venezuela	13%	(1%)	(11%)

Colombia	13%	(5%)	(12%)
Central America & the Caribbean region	(1%)	5%	(8%)
Asia Region	N/A	N/A	N/A

EXPORT CEMENT VOLUME			
Mexico	37%	82%	4%
Spain	(23%)	(20%)	(2%)
Venezuela	26%	27%	3%

US Dollars

DOMESTIC CEMENT VOLUME	January - December 2004 Vs. 2003	Fourth quarter 2004 Vs. 2003	Fourth quarter 2004 Vs. Third quarter 2004
Mexico	(3%)	(1%)	(1%)
U.S.A.	5%	11%	3%
Spain	13%	14%	8%
Venezuela	(9%)	(10%)	0%
Colombia	1%	(6%)	(13%)
Egypt	28%	22%	3%
Central America & the Caribbean region (2)	7%	3%	(3%)
Asia Region (2)	21%	16%	3%

READY-MIX PRICE			
Mexico	(1%)	3%	2%
U.S.A.	11%	22%	7%
Spain	14%	15%	11%
Venezuela	1%	6%	7%
Colombia	19%	21%	4%
Central America & the Caribbean region (2)	5%	5%	1%

Local Currency

DOMESTIC CEMENT VOLUME	January - December 2004 Vs. 2003	Fourth quarter 2004 Vs. 2003	Fourth quarter 2004 Vs. Third quarter 2004
Mexico (1)	(3%)	(5%)	(4%)
U.S.A.	5%	11%	3%
Spain	3%	4%	(0%)
Venezuela (1)	(12%)	(10%)	(3%)
Colombia	(8%)	(18%)	(16%)
Egypt	32%	23%	3%
Central America & the Caribbean region (2)	N/A	N/A	N/A
Asia Region (2)	N/A	N/A	N/A

READY-MIX PRICE			
Mexico (1)	(1%)	(1%)	(1%)
U.S.A.	11%	22%	7%
Spain	5%	5%	3%
Venezuela (1)	(2%)	6%	4%
Colombia	8%	6%	(1%)
Central America & the Caribbean region (2)	N/A	N/A	N/A

----

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

2) Volume weighted-average price.

Methodology for consolidation and presentation of results

CEMEX consolidates its results in Mexican pesos under Mexican generally accepted accounting principles (GAAP). For the reader's convenience, 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 2004, third quarter 2004, and fourth quarter 2003 are 11.14, 11.38, and 11.24 Mexican pesos per US dollar, respectively. CEMEX's weighted-average inflation factor between December 31, 2003, and December 31, 2004, was 6.24%.

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 December 31, 2004, and December 31, 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 December 31, 2003, US-dollar figures for Mexico and Venezuela to constant Mexican pesos and bolivars, respectively, as of December 31, 2004, it is necessary to first convert the December 31, 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.

	December 31		
Exchange rate	2004	2003	Inflation-rate factor
Mexico	11.14	11.24	3.054
Spain	0.74	0.79	
Venezuela	1,920	1,600	1,192
Colombia	2,390	2,778	
Egypt	6.10	6.18	

Amounts provided in units of local currency per US dollar.

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

Definition of terms

EBITDA equals operating income plus depreciation and operating amortization.

Free cash flow equals EBITDA minus net interest expense, capital expenditures, change in working capital, taxes paid, dividends on preferred equity, and other cash items (net other expenses less non-operating asset disposals).

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

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

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 during 2004.

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 339.2 million for fourth quarter 2004, 332.9 for full year 2004, 323.9 million for fourth quarter 2003, and 315.2 million for full year 2003.
