
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO (Rule 14d-100)

Tender Offer Statement Under Section 14(d)(1)
or Section 13(e)(1) of the Securities Exchange Act of 1934

CEMEX, S.A. de C.V.

(Name of Subject Company (Issuer))

CEMEX, S.A. de C.V.

(Names of Filing Persons (Issuer))

Appreciation Warrants

(Title of Class of Securities)

151290863

(CUSIP Number of Class of Securities)

Lic. Ramiro Villareal

General Counsel

CEMEX, S.A. de C.V.

Av. Ricardo Margáin Zozaya #325

Colonia Valle del Campestre, Garza García

Nuevo León, México 66265

(011-5281) 8888-8888

(Name, address and telephone number of person authorized to receive notices and communications on behalf of the filing person)

Copy to:

Robert M. Chilstrom, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP

Four Times Square

New York, New York 10036

(212) 735-3000

CALCULATION OF FILING FEE

Transaction Valuation*: \$75,447,066

Amount of Filing Fee: \$6,103.67

* Estimated for purposes of calculating the amount of the filing fee only. This calculation assumes the purchase of all outstanding appreciation warrants ("Appreciation Warrants") (including appreciation warrants represented by American Depositary Warrants (ADWs)) of CEMEX, S.A. de C.V., at the maximum tender offer price of Ps8.10 per Appreciation Warrant in cash in Mexican Pesos (U.S.\$0.73 per appreciation warrant at an exchange rate of Ps11.143 per U.S. dollar, which was the noon buying rate on November 14, 2003). As of November 17, 2003, there were 103,790,945 Appreciation Warrants (including Appreciation Warrants represented by ADWs) outstanding. The amount of the filing fee was calculated at a rate of \$80.90 for each \$1,000,000 of the transaction value.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Tender Offer Statement on Schedule TO relates to the offer by CEMEX, S.A. de C.V. (“CEMEX”), a corporation organized under the laws of the United Mexican States (“Mexico”), to purchase (the “Offer”) at the Selected Purchase Price (as defined in the Offer to Purchase referenced below) all of its issued and outstanding Appreciation Warrants (including Appreciation Warrants represented by ADWs, each ADW representing five Appreciation Warrants), that are tendered in the Offer at or below the Selected Purchase Price, which will be a single price in Mexican Pesos not greater than Ps8.10 per Appreciation Warrant (U.S.\$ equivalent of Ps40.50 per ADW) nor less than Ps5.10 per Appreciation Warrant (U.S.\$ equivalent of Ps25.50 per ADW) in cash. CEMEX reserves the right to extend the Offer for up to three months or terminate the Offer, in its sole and absolute discretion, which may be for any or no reason, and to otherwise amend the Offer in any respect. The Offer is subject to the terms and conditions set forth in the Offer to Purchase dated November 17, 2003 (the “Offer to Purchase”) and in the related letter of transmittal (which, as either may be amended or supplemented from time to time, together constitute the “Disclosure Documents”). The Offer to Purchase and the letter of transmittal are attached to this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively.

All information in the Disclosure Documents, including all schedules and annexes thereto, is hereby expressly incorporated herein by reference in answer to all items in this Schedule TO, except as otherwise set forth below.

Item 1. Summary Term Sheet.

The information set forth in the Offer to Purchase under the title “Summary” is incorporated herein by reference.

Item 2. Subject Company Information.

(a) The issuer of the securities subject to the Offer is CEMEX, S.A. de C.V., a corporation organized under the laws of Mexico. CEMEX’s executive offices are located at Av. Ricardo Margáin Zozaya #325, Colonia Valle del Campestre, Garza García, Nuevo León, México 66265. CEMEX’s telephone number is +011-5281-8888-8888.

(b) The subject class of securities is CEMEX’s outstanding Appreciation Warrants. As of November 17, 2003, 103,790,945 Appreciation Warrants (including Appreciation Warrants represented by ADWs) were issued and outstanding.

(c) The information set forth in the Offer to Purchase under the title “THE OFFER—6. Price Range of Appreciation Warrants and ADWs” is incorporated herein by reference.

(d) Not applicable.

(e) Not applicable.

(f) The information set forth in the Offer to Purchase under the title “SPECIAL FACTORS—7. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Appreciation Warrants” is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) CEMEX, S.A. de C.V. is the filing person and subject company. The business address and telephone number of CEMEX are set forth under Item 2(a) of this Schedule TO. The information set forth in Schedule I to the Offer to Purchase regarding directors and executive officers of CEMEX, is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase under the title “THE OFFER—9. Information About Us” is incorporated herein by reference.

(c) The information set forth in Schedule I to the Offer to Purchase regarding directors and executive officers of CEMEX, is incorporated herein by reference.

Item 4. *Terms of the Transaction.*

(a) The information set forth in the sections of the Offer to Purchase titled “SUMMARY,” “THE OFFER—1. Number of Appreciation Warrants and ADWs; Price,” “THE OFFER—2. Procedures for Tendering Appreciation Warrants and ADWs,” “3. THE OFFER—Withdrawal Rights,” “THE OFFER—4. Purchase of Appreciation Warrants and ADWs; Payment of Purchase Price,” “THE OFFER—5. Conditions of Our Offer,” “THE OFFER—8. Source and Amount of Funds,” and “SPECIAL FACTORS—8. Income Tax Consequences” is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase under the title “SPECIAL FACTORS—7. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Appreciation Warrants and ADWs” is incorporated herein by reference.

(c) The information set forth in the sections of the Offer to Purchase titled “SUMMARY” and “THE OFFER—1. Number of Appreciation Warrants and ADWs; Price” is incorporated herein by reference.

(d) Holders of Appreciation Warrants or ADWs are not entitled to any appraisal rights.

(e) None.

(f) Not applicable.

Item 5. *Past Contacts, Transactions, Negotiations and Agreements.*

(a) The information set forth in the Offer to Purchase under the title “SPECIAL FACTORS—7. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Appreciation Warrants and ADWs” is incorporated herein by reference.

(b) Not applicable.

(c) Not applicable.

(e) The information set forth in the section of the Offer to Purchase titled “SPECIAL FACTORS—7. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Appreciation Warrants” is incorporated herein by reference.

Item 6. *Purposes of the Transaction and Plans or Proposals.*

(a) The information set forth in the section of the Offer to Purchase titled “SPECIAL FACTORS—2. Purposes and Reasons for the Offer” is incorporated herein by reference.

(b) The information set forth in the sections of the Offer to Purchase titled “SUMMARY” and “THE OFFER—1. Number of Appreciation Warrants and ADWs; Price” is incorporated herein by reference.

(c)(1) None.

(c)(2) None.

(c)(3) None.

(c)(4) None.

(c)(5) None.

(c)(6) The information set forth in the sections of the Offer to Purchase titled “SPECIAL FACTORS—6. Effects of the Offer” and “THE OFFER—10. Effects of Our Offer on the Market for Our Appreciation Warrants and ADWs; Registration Under the Exchange Act” is incorporated herein by reference.

(c)(7) The information set forth in the sections of the Offer to Purchase titled “SPECIAL FACTORS—6. Effects of the Offer” and “THE OFFER—10. Effects of Our Offer on the Market for Our Appreciation Warrants and ADWs; Registration Under the Exchange Act” is incorporated herein by reference.

(c)(8) None.

Item 7. Source and Amount of Funds or Other Consideration.

(a) The information set forth in the sections of the Offer to Purchase titled “THE OFFER—8. Source and Amount of Funds” is incorporated herein by reference.

(b) Not applicable.

(c) The information set forth in the section of the Offer to Purchase titled “THE OFFER—13. Fees and Expenses,” is herein incorporated by reference.

(d) Not applicable.

Item 8. Interest in Securities of the Subject Company.

(a) The information set forth in Schedule I to the Offer to Purchase regarding beneficial ownership of Appreciation Warrants and ADWs by directors and executive officers of CEMEX and by each majority-owned subsidiary and associate of CEMEX is incorporated herein by reference.

(b) The information set forth in the section of the Offer to Purchase titled “SPECIAL FACTORS—7. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Appreciation Warrants” is incorporated herein by reference.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a) The information set forth in the sections of the Offer to Purchase titled “SPECIAL FACTORS—4. View of the Financial Advisor” and “THE OFFER—13. Fees and Expenses” are herein incorporated by reference.

(b) Not applicable.

Item 10. Financial Statements.

(a) CEMEX does not believe it is required to include financial information due to the fact that this information is not material because, among other reasons, the consideration offered consists of cash, the offer is not subject to any financing condition, CEMEX is a public reporting company that files reports electronically on EDGAR and the Offer is for all outstanding Appreciation Warrants (including Appreciation Warrants represented by ADWs).

(b) Not applicable.

Item 11. Additional Information.

(a) Not applicable.

(b) None.

Item 12. Exhibits.

(a)(1)(A) Offer to Purchase dated November 17, 2003 .*

(a)(1)(B) Letter of Transmittal.*

(a)(1)(C) Letter to Broker-Dealers dated November 17, 2003.*

(a)(1)(D) Letter to Clients dated November 17, 2003.*

(a)(1)(E) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*

(a)(1)(F) Press Release dated November 17, 2003.*

* Filed herewith.

(b) Not applicable.

(c) Not applicable.

(d)(1)(A) Forward Contract and Confirmation between Wachovia Bank, National Association (“Wachovia”) and Centro Distribuidor de Cemento, S.A. de C.V. (“CEDICE”), dated as of September 4, 2003 (Reference No. 612904/612903).*

(d)(1)(B) Forward Contract and Confirmation between Wachovia and CEDICE, dated as of September 4, 2003 (Reference No. 612905/612907).*

(d)(1)(C) Forward Contract and Confirmation between Wachovia and CEDICE, dated as of September 4, 2003 (Reference No. 612889/612890).*

(d)(1)(D) Forward Contract and Confirmation between and Wachovia CEDICE, dated as of September 4, 2003 (Reference No. 612891/612892).*

(d)(1)(E) Forward Contract and Confirmation between Wachovia and CEDICE, dated as of September 4, 2003 (Reference No. 612885/612887).*

(d)(2)(A) Forward Contract and Confirmation between Citibank, N.A. and Empresas Tolteca de Mexico, S.A. de C.V., dated as of December 23, 2002 (Reference No. EO2-94566).*

(d)(3)(A) Forward Contract and Confirmation between Banco Santander Mexicano, S.A. (“Banco Santander”), Institución de Banca Multiple (“Multiple”), Grupo Financiero Santander Serfin (“Grupo Santander”) and CEDICE dated as of April 7, 2003 (Reference No. 6032-001).*

(d)(3)(B) Amendment to Confirmation between Banco Santander, Multiple, Grupo Santander and CEDICE dated as of August 28, 2003 (Reference No. 6032-001).*

(d)(4)(A) Forward Contract and Confirmation between Dresdner Bank AG and CEDICE dated as of October 29, 2003 (Reference No. 18498/9-R1).*

(d)(5)(A) Forward Contract and Confirmation between Credit Agricole Lazard Financial Products Bank (“Credit Agricole”) and CEDICE dated as of September 27, 2001.*

(d)(5)(B) Amendment to Confirmation between Credit Agricole and CEDICE dated as of March 26, 2003.*

(d)(6)(A) Forward Contract and Confirmation between Bear, Stearns International Limited and CEDICE dated as of August 6, 2001 (Reference No. NY13996 – Amended II).*

(d)(7)(A) Forward Contract and Confirmation between UBS, AG, London Branch (“UBS”) and CEDICE, dated as of September 17, 2003 (Reference No. STM0745770).*

(d)(7)(B) Forward Contract and Confirmation between UBS and CEDICE, dated as of August 17, 2003 (Reference No. STM0745772).*

(d)(7)(C) Forward Contract and Confirmation between UBS and CEDICE, dated as of August 17, 2003 (Reference No. STM0745774).*

(d)(7)(D) Forward Contract and Confirmation between UBS and CEDICE, dated as of August 17, 2003 (Reference No. STM0745776).*

(d)(8)(A) Forward Contract and Confirmation between JPMorgan Chase Bank (“JPMorgan Chase”) and CEDICE, dated as of August 20, 2003 (Reference No. 2332487).*

(d)(8)(B) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of February 26, 2003 (Reference No. 2119030).*

(d)(8)(C) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of February 26, 2003 (Reference No. 2119029).*

- (d)(8)(D) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of February 26, 2003 (Reference No. 2280978).*
- (d)(8)(E) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of August 7, 2003 (Reference No. 2309481).*
- (d)(8)(F) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of February 26, 2003 (Reference No. 2119032).*
- (d)(8)(G) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of August 28, 2003 (Reference No. 2302413).*
- (d)(8)(H) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of August 28, 2003 (Reference No. 2302425).*
- (d)(8)(I) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of [] (Reference No. []). (To be filed by amendment.)
- (d)(8)(J) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of [] (Reference No. []). (To be filed by amendment.)
- (d)(9)(A) Trust Agreement number 110910-1 dated August 10, 1995 (as from time to time amended) between CEMEX (as settlor and beneficiary) and Banco Nacional de Mexico, S.A., Division Fiduciaria (as trustee).*
- (d)(10)(A) Trust Agreement number 111132-7 dated December 13, 2001 between CEMEX and Centro Distribuidor de Cemento, S.A. de C.V. (as settlors), and Banco Nacional de Mexico, S.A., Division Fiduciaria (as trustee).*
- (d)(11)(A) Trust Agreement dated December 9, 1999 between the persons named in Annex A as first settlers-beneficiaries, the other persons named in Annex B as second settlers-beneficiaries, CEMEX as lending trustee and Citibank, N.A. as trustee.*
- (d)(12)(A) Trust Agreement number 111174-2 dated February 27, 2003 between CEMEX employees as settlors and beneficiaries and Banco Nacional de Mexico, S.A., Integrante del grupo Financiero Banamex, División Fiduciaria.*
- (d)(13)(A) Trust Agreement dated February 19, 1999 between the persons named in Annex A as first settlers-beneficiaries and Citibank, N.A. as trustee.*
- (d)(14)(A) Call option agreement dated March 1, 2003 among Centro Distribuidor de Cemento, S.A. de C.V., or CEDICE, a subsidiary of ours, and Banco Nacional de Mexico, Grupo Financiero Banamex, Division Fiduciaria as trustee under Trust number 111174-2.*
- (e) Not applicable.
- (f) Not applicable.
- (g) Not applicable.
- (h)(1) Not applicable.
- (h)(2) Not applicable.

Item 13. Information Required by Schedule 13e-3.

I. Purposes, alternatives, reasons and effects in a going-private transaction.

(a) The information set forth in the section of the Offer to Purchase titled “SPECIAL FACTORS—2. Purposes and Reasons for the Offer” is herein incorporated by reference.

(b) The information set forth in the section of the Offer to Purchase titled “SPECIAL FACTORS—2. Purposes and Reasons for the Offer” is herein incorporated by reference.

(c) The information set forth in the section of the Offer to Purchase titled “SPECIAL FACTORS—2. Purposes and Reasons for the Offer” is herein incorporated by reference.

(d) The information set forth in the sections of the Offer to Purchase titled “SPECIAL FACTORS—2. Purposes and Reasons for the Offer,” “SPECIAL FACTORS—6. Effects of the Offer,” “THE OFFER—10. Effects of Our Offer on the Market for Our Appreciation Warrants and ADWs; Registration Under the Exchange Act” and “SPECIAL FACTORS—8. Income Tax Consequences” are incorporated herein by reference.

II. Fairness of the going-private transaction.

(a) The information set forth in the section of the Offer to Purchase titled “SPECIAL FACTORS—3. Fairness of the Offer” is herein incorporated by reference.

(b) The information set forth in the section of the Offer to Purchase titled “SPECIAL FACTORS—3. Fairness of the Offer” is herein incorporated by reference.

(c) The information set forth in the section of the Offer to Purchase titled “SPECIAL FACTORS—3. Fairness of the Offer” is herein incorporated by reference.

(d) The information set forth in the sections of the Offer to Purchase titled “SPECIAL FACTORS—1. Background of the Offer” and “SPECIAL FACTORS—3. Fairness of the Offer” is herein incorporated by reference.

(e) The information set forth in the section of the Offer to Purchase titled “SPECIAL FACTORS—3. Fairness of the Offer” is herein incorporated by reference.

(f) Not applicable.

III. Reports, opinions, appraisals and negotiations.

(a) CEMEX has not received any report, opinion (other than an opinion of counsel) or appraisal from an outside party that is materially related to the offer.

(b) Not applicable.

(c) Not applicable.

IV. The Solicitation or Recommendation.

(d) The information set forth in the section of the Offer to Purchase titled “SUMMARY—How many appreciation warrants and ADWs will CEMEX purchase in all?” is herein incorporated by reference.

(e) The information set forth in the section of the Offer to Purchase titled “SPECIAL FACTORS—2. Purposes and Reasons for the Offer” is herein incorporated by reference.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 17, 2003

CEMEX, S.A. de C.V.

By: _____ /s/ Rodrigo Treviño

Name: Rodrigo Treviño
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
(a)(1)(A)	Offer to Purchase dated November 17, 2003.*
(a)(1)(B)	Letter of Transmittal.*
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(a)(1)(D)	Letter to Clients dated November 17, 2003.*
(a)(1)(E)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*
(a)(1)(F)	Press Release dated November 17, 2003.*
(b)	Not applicable.
(c)	Not applicable.
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(e)	Not applicable.
(f)	Not applicable.
(g)	Not applicable.
(h)(1)	Not applicable.
(h)(2)	Not applicable.

* Filed herewith.


CEMEX, S.A. de C.V.

CEMEX, Inc.

Offer to Purchase for Cash

At the Selected Purchase Price (As Defined Below)

All Appreciation Warrants

(Including Appreciation Warrants Represented by ADWs)

That Are Tendered at or Below the Selected Purchase Price

Which Will be

Not Greater Than Ps8.10 Per Appreciation Warrant

(U.S.\$ Equivalent of Ps40.50 Per ADW)

nor

Less Than Ps5.10 Per Appreciation Warrant

(U.S.\$ Equivalent of Ps25.50 Per ADW)

The offer and withdrawal rights will expire at 4:15 p.m., New York City time, which is 3:15 p.m., Mexico City time, on December 17, 2003, unless the offer is extended. We may extend the offer period at any time for up to three months, subject to applicable regulatory approvals.

We are offering to purchase for cash at the selected purchase price (as defined below), upon the terms and subject to the conditions set forth in this document and in the related letter of transmittal, all of our appreciation warrants (including appreciation warrants represented by American Depositary Warrants, or ADWs, each ADW representing five appreciation warrants) that are tendered in the offer at or below the selected purchase price, which will be a single price in Mexican Pesos not greater than Ps8.10 per appreciation warrant (U.S.\$ equivalent of Ps40.50 per ADW) nor less than Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW). We refer to our offer, and the terms and conditions of this document and related letter of transmittal, as “the offer.”

If you want to tender your appreciation warrants or ADWs into the offer, you should:

- specify a price not greater than Ps8.10 per appreciation warrant (U.S.\$ equivalent of Ps40.50 per ADW) nor less than Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW) at which you are willing to tender your appreciation warrants or ADWs (prices may only be specified in increments of Ps0.30 per appreciation warrant (U.S.\$ equivalent of Ps1.50 per ADW)),
- specify the amount of appreciation warrants or ADWs you want to tender, and
- follow the instructions in this document and the related documents, including the accompanying letter of transmittal, to submit your appreciation warrants or ADWs.

When the offer expires, we will determine a purchase price, which will be either (1) the lowest price that will enable us to purchase at least eighty percent of the appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by eligible holders (as defined herein) on November 5, 2003 (or 45,293,003 appreciation warrants), or (2) if less than eighty percent of the appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by eligible holders on November 5, 2003 (or 45,293,003 appreciation warrants) are validly tendered, the highest price at which any appreciation warrant (including appreciation warrants represented by ADWs) is validly tendered by an eligible holder. We refer to the purchase price determined by us as described above as the “selected purchase price.”

We will purchase at the selected purchase price all appreciation warrants (including appreciation warrants represented by ADWs) that are validly tendered at prices at or below the selected purchase price and not properly withdrawn, including appreciation warrants validly tendered, and not properly withdrawn, by persons that are not eligible holders. We will not purchase any appreciation warrants (including appreciation warrants represented by ADWs) tendered at prices above the selected purchase price and we will return all appreciation warrants (including appreciation warrants represented by ADWs) not purchased as promptly as practicable after the tender offer is completed or terminated.

All appreciation warrants we purchase in the offer will be purchased directly by us, and all ADWs we purchase in the offer will be purchased by CEMEX, Inc., our wholly-owned U.S. subsidiary.

Concurrently with the commencement of the offer, we are also offering to purchase appreciation warrants in Mexico on the same terms as the offer made hereby.

The offer is not conditioned on any minimum number of appreciation warrants or ADWs being tendered. The offer is, however, subject to other conditions discussed under “The Offer—5. Conditions of the Offer.”

Our board of directors has approved the offer. However, neither we nor our board of directors, CEMEX, Inc., the U.S. dealer manager, the Mexican dealer manager, the U.S. tender agent or the information agent makes any recommendation to you as to whether you should tender or not tender your appreciation warrants or ADWs or as to the price or prices at which you may choose to tender your appreciation warrants or ADWs. You must make your own decision as to whether to tender your appreciation warrants or ADWs and, if so, how many appreciation warrants or ADWs to tender and the price or prices at which your appreciation warrants or ADWs should be tendered.

This document and the related letter of transmittal contain important information about the offer that you should read before deciding whether to tender your appreciation warrants or ADWs in the offer.

The appreciation warrants are listed on the Mexican Stock Exchange under the symbol “CMX412E-DC062,” and the ADWs are listed on the New York Stock Exchange under the symbol “CX-WSB.” On November 14, 2003, the last reported sales price of the appreciation warrants on the Mexican Stock Exchange was Ps5.70 per appreciation warrant (\$0.51 per appreciation warrant at an exchange rate of Ps11.143 per U.S. dollar) and the last reported sales price of the ADWs on the New York Stock Exchange was \$2.35 per ADW.

This transaction has not been approved or disapproved by the Securities and Exchange Commission, or the SEC, nor has the SEC passed upon the fairness or merits of such transaction or upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offense.

The dealer manager for the offer is:

Citigroup

IMPORTANT

If you want to tender all or part of your appreciation warrants or ADWs, you must do one of the following before the offer expires:

In the case of appreciation warrants, all of which are held in book-entry form through the facilities of S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V., or Indeval, your agent should arrange for a Mexican broker-dealer (*casa de bolsa*) that is an Indeval participant to receive and hold the appreciation warrants through its Indeval account on your behalf and to tender those appreciation warrants in the offer, in a transaction executed as a transfer (*cruce*) on the Mexican Stock Exchange, to Acciones y Valores de México, S.A. de C.V., Casa de Bolsa, Integrante del Grupo Financiero Banamex, or Accival, the Mexican dealer manager, who will be acting on our behalf, at its account at Indeval and to deliver to the Mexican dealer manager an Indeval participant tender letter, in the format provided for such purpose, prior to the expiration date. In the event one or more brokers, dealers, banks, trust companies, custodians or other nominees act as an intermediary between your agent and the Mexican broker-dealer that is an Indeval participant, your agent should arrange for the intermediary to forward the tender instructions for the appreciation warrants to the appropriate Mexican broker-dealer that is an Indeval participant for such Mexican broker-dealer to follow the procedures described above. See “The Offer—2. Procedures for Tendering Appreciation Warrants and ADWs.”

In the case of ADWs held in book-entry form, all of which are held through the facilities of The Depository Trust Company, or DTC, your agent should arrange for the DTC participant holding the ADWs through its DTC account to tender those ADWs in the tender offer to the U.S. tender agent prior to the expiration date in accordance with the DTC procedures applicable to tendering in modified Dutch auctions. In the event one or more brokers, dealers, banks, trust companies, custodians or other nominees acts as an intermediary between your agent and that DTC participant, your agent should arrange to deliver the tender instructions for the ADWs to the appropriate DTC participant. See “The Offer—2. Procedures for Tendering Appreciation Warrants and ADWs.”

In the case of ADWs held in certificated form, you may tender the ADWs registered in your name on the books of the U.S. tender agent by delivering to the U.S. tender agent a properly completed and duly executed letter of transmittal or a manually executed facsimile of it, together with the applicable signature guarantees from an eligible guarantor institution, and the certificate evidencing the ADWs specified in the accompanying letter of transmittal, in each case, on or prior to the expiration date. See “The Offer—2. Procedures for Tendering Appreciation Warrants and ADWs.”

A tender will be deemed to have been received only:

(1) *in the case of a tender of appreciation warrants*, when the Mexican dealer manager receives both the duly completed and signed Indeval participant tender letter stating the price(s) at which you are tendering appreciation warrants and indicating whether you are an eligible holder at its address in Mexico City specified on the back cover of this document and a book-entry transfer, pursuant to a transaction executed on the Mexican Stock Exchange, of the appreciation warrants into the Mexican dealer manager’s Indeval third-party account;

(2) *in the case of a tender of ADWs in book-entry form*, when the U.S. tender agent receives both a duly completed agents’ message through the facilities of DTC at the U.S. tender agent’s DTC account stating the price(s) at which you are tendering ADWs through your broker and, in the case of a tender of ADWs into the eligible holder account, specifying that the relevant DTC participant is tendering on behalf of an eligible holder and confirmation of book-entry transfer of the ADWs into the U.S. tender agent’s applicable DTC account; or

(3) *in the case of a tender of ADWs held in certificated form*, when the U.S. tender agent receives a properly completed and duly executed letter of transmittal stating the price, at which you are tendering each ADW certificate representing ADWs and indicating whether you are an eligible holder, together with the applicable signature guarantees from an eligible institution, and the certificate evidencing the ADWs specified in the accompanying letter of transmittal, in each case, on or prior to the expiration date.

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You may only submit one Indeval participant tender letter, letter of transmittal or agents' message, as applicable, for appreciation warrants or ADWs tendered, even if you wish to tender portions of your appreciation warrants or ADWs at more than one price. If you wish to ensure that your appreciation warrants or ADWs will be purchased, you should indicate on the Indeval participant letter, the letter of transmittal, or the agents' message, as applicable, that you will accept the minimum price of Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW).

Notwithstanding any other provision of the offer, CEMEX's obligation to accept for purchase, and to pay the purchase price for, each appreciation warrant or ADW validly tendered and not properly withdrawn pursuant to the offer is subject to and conditioned upon the satisfaction of or, where applicable, waiver by CEMEX of, all "Conditions of the Offer" described under "The Offer—5. Conditions of the Offer."

Before deciding whether and at what price to tender your appreciation warrants or ADWs, you should carefully consider the information set forth in and incorporated by reference in this document, including our annual report on Form 20-F for the year ended December 31, 2002 and the risk factors set forth therein relating to owning our securities, and the letter of transmittal.

You may direct questions and requests for assistance, or for additional copies of this document or the letter of transmittal, to Global Bondholder Services Corporation, the information agent, or to Citigroup Global Markets Inc., the U.S. dealer manager, at their addresses and telephone numbers set forth on the back cover of this document.

The offer does not constitute an offer to purchase appreciation warrants or ADWs in any jurisdiction in which, or from any person from whom, it is unlawful to make the offer under applicable securities or blue sky laws. Our delivery of this document shall not under any circumstances create any implication that the information contained or incorporated by reference in this document is correct as of any time after the date of this document or that there has been no change in the information included or incorporated by reference herein or in the affairs of CEMEX or any of its subsidiaries or affiliates since the date hereof.

Neither CEMEX nor CEMEX, Inc., the U.S. dealer manager, the Mexican dealer manager, the U.S. tender agent or the information agent has authorized any person to make any recommendation as to whether holders should tender or refrain from tendering appreciation warrants or ADWs pursuant to the offer or as to the price or prices at which holders of appreciation warrants or ADWs may choose to tender their appreciation warrants or ADWs. Neither CEMEX nor CEMEX, Inc., the U.S. dealer manager, the Mexican dealer manager, the U.S. tender agent or the information agent has authorized any person to give any information or to make any representation in connection with the offer other than the information and representations contained in this document or in the related letter of transmittal. If anyone makes any recommendation or gives any information or representation, you should not rely upon that recommendation, information or representation as having been authorized by CEMEX, the U.S. dealer manager, the Mexican dealer manager, the U.S. tender agent or the information agent.

The Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), or the CNBV, has approved a public offer in Mexico to purchase appreciation warrants, including the mechanics for participating in the offer, tendering appreciation warrants or ADWs in the offer and settling the appreciation warrants or ADWs. Any extension of the offer period or change in the mechanics for participating in the offer and tendering appreciation warrants or ADWs would require a supplemental approval by the CNBV. The Mexican dealer manager may, under certain circumstances, terminate its engagement as dealer manager for the Mexican offer.

References in this document to "CEMEX," "we," "us" or "our" refer to CEMEX, S.A. de C.V., a Mexican corporation, and its consolidated subsidiaries.

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References in this document to “U.S.\$” and “Dollars” are to U.S. Dollars, and references to “Ps” and “Pesos” are to Mexican Pesos.

Unless otherwise indicated, convenience translations of Pesos into Dollars and Dollars into Pesos in this document are translated at an exchange rate of Ps11,143 to U.S.\$1.00, which was the noon buying rate for Pesos in New York City on November 14, 2003, as published by the U.S. Federal Reserve Bank of New York.

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SUMMARY

We are providing this summary for your convenience. It highlights material information in this document, but you should realize that it does not describe all the details of the offer to the same extent that they are described in the body of this document. We urge you to read the entire document and the related letter of transmittal because they contain the full details of the offer. Where helpful, we have included references to the sections of this document where you will find a more complete discussion.

Who is offering to purchase my securities?

CEMEX, S.A. de C.V. We are offering to purchase at the selected purchase price (as defined below) all of our appreciation warrants (including appreciation warrants represented by ADWs) that are tendered in the offer at or below the selected purchase price. As of November 17, 2003, there were 103,790,945 appreciation warrants outstanding (including appreciation warrants represented by ADWs). All appreciation warrants we purchase in the offer will be purchased directly by us, and all ADWs we purchase in the offer will be purchased by CEMEX, Inc., our wholly-owned U.S. subsidiary.

What is the purchase price?

The price range for the offer is Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW) (the closing price of the appreciation warrants on the Mexican Stock Exchange on September 30, 2003, the date we announced our intention to initiate a tender offer for our appreciation warrants) to Ps8.10 per appreciation warrant (U.S.\$ equivalent of Ps40.50 per ADW) (the theoretical value of an appreciation warrant on November 15, 2003, calculated using the Black-Scholes pricing model, assuming a volatility of 35%, a risk-free rate of 1.3%, a dividend yield of 0% and the highest sales price of our American Depositary Shares, or ADSs, each ADS representing five of our Ordinary Participation Certificates, or CPOs, on the New York Stock Exchange during September 2003, which was U.S.\$26.20, translated into Pesos at an exchange rate of Ps11.13 to U.S.\$1.00, which was the Peso/Dollar spot exchange rate reported by Bloomberg on November 12, 2003).

We are conducting the offer through a procedure commonly called a “modified Dutch Auction.”

- This procedure allows you to select the price, within a price range specified by us, at which you are willing to sell your appreciation warrants or ADWs.
- We will look at the prices chosen by “eligible holders” of appreciation warrants and ADWs, which are all holders of appreciation warrants and ADWs, other than our executive officers, directors, subsidiaries and two of our employee pension funds over which we exercise investment discretion, which we refer to as the “employee pension funds.” As of November 5, 2003, of the 103,790,945 outstanding appreciation warrants (including appreciation warrants represented by ADWs), 56,616,253 appreciation warrants (including appreciation warrants represented by ADWs) were held by eligible holders. We will then determine the purchase price, which will be either (1) the lowest price that will enable us to purchase at least eighty percent of the appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by eligible holders on November 5, 2003 (or 45,293,003 appreciation warrants), or (2) if less than eighty percent of the appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by eligible holders on November 5, 2003 (or 45,293,003 appreciation warrants) are validly tendered, the highest price at which any appreciation warrant (including appreciation warrants represented by ADWs) is validly tendered by an eligible holder. We refer to the purchase price determined by us as described above as the “selected purchase price.”
- We and CEMEX, Inc. will purchase all appreciation warrants and ADWs, respectively, that are validly tendered at prices at or below the selected purchase price and not properly withdrawn, including appreciation warrants and ADWs validly tendered, and not properly withdrawn, by persons that are not

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eligible holders. All appreciation warrants and ADWs we purchase will be purchased at the selected purchase price, even if you have chosen a lower price, but we will not purchase any appreciation warrants or ADWs tendered at a price above the selected purchase price. For purposes of determining the selected purchase price only, appreciation warrants and ADWs beneficially owned by persons that are not eligible holders will *not* be taken into account.

- If you wish to ensure that your appreciation warrants or ADWs will be purchased, you should check the box next to the minimum purchase price of Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW) in the pricing section of the Indeval participant tender letter, letter of transmittal or agents' message, as applicable. See "The Offer—1. Number of Appreciation Warrants and ADWs; Price."

How and when will I be paid?

If your appreciation warrants or ADWs are purchased in the offer, you will be paid the purchase price, in cash, without interest, as soon as practicable after the expiration of the offer period and the acceptance of the appreciation warrants or ADWs, as applicable, for payment. In the case of appreciation warrants, we will pay the purchase price in Mexican Pesos for the appreciation warrants to the Mexican broker-dealer tendering the appreciation warrants, which will act as your agent for the purpose of receiving payment from us and transmitting payment to you. In the case of ADWs, we will pay the purchase price in Mexican Pesos for the ADWs to the U.S. tender agent, which will act as your agent for the purpose of receiving payment from us and transmitting payment to you. The U.S. tender agent will arrange for the conversion of the purchase price paid in Mexican Pesos in respect of appreciation warrants underlying ADWs purchased in the offer into U.S. Dollars at an exchange rate available to it on the payment date for subsequent delivery to you. Neither we nor the U.S. tender agent are responsible for the U.S. tender agent in fact being able to convert Mexican Pesos received for U.S. Dollars, as a result of exchange controls or otherwise, or for the exchange rate at which such conversion ultimately occurs. There may also be tax consequences to receiving the purchase price in the offer, particularly, if you tender appreciation warrants, rather than ADWs, in the offer and you are a non-resident of Mexico for tax purposes. See "Special Factors—8. Income Tax Consequences," "The Offer—1. Number of Appreciation Warrants and ADWs; Price," "—2. Procedures for Tendering Appreciation Warrants and ADWs," "—4. Purchase of Appreciation Warrants and ADWs; Payment of Purchase Price."

How many appreciation warrants and ADWs will CEMEX purchase in all?

We will purchase at the selected purchase price all appreciation warrants and ADWs that are tendered at or below the selected purchase price and not properly withdrawn, including appreciation warrants and ADWs tendered by persons that are not eligible holders. However, for purposes of determining the purchase price, the prices at which appreciation warrants and ADWs beneficially owned by persons that are not eligible holders are tendered will not be taken into account. As of November 5, 2003, of the 103,790,945 outstanding appreciation warrants, 30,708,913 appreciation warrants (including appreciation warrants represented by ADWs) were held by our subsidiaries and 4,217,516 appreciation warrants (including appreciation warrants represented by ADWs) were held by the employee pension funds. We intend for our subsidiaries and the employee pension funds to tender all their appreciation warrants and ADWs in the tender offer. As of November 5, 2003, our executive officers and directors as a group beneficially owned an aggregate of 12,248,263 appreciation warrants (including appreciation warrants represented by ADWs), which represent approximately 11.80% of the outstanding appreciation warrants. Our executive officers, directors, subsidiaries and the employee pension funds are not considered eligible holders and the prices at which they tender appreciation warrants and ADWs beneficially owned by them will *not* be taken into account for purposes of determining the purchase price; however, we will purchase all appreciation warrants and ADWs tendered by them at or below our selected purchase price.

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All appreciation warrants purchased by CEMEX in the offer will be cancelled. ADWs purchased by CEMEX Inc. in the offer may be held until maturity or may be transferred to CEMEX.

Is there a minimum number of appreciation warrants or ADWs that must be tendered in order for CEMEX to purchase any appreciation warrants?

No. The offer is not conditioned on any minimum number of appreciation warrants or ADWs being tendered. The offer is, however, subject to other conditions. See “The Offer—1. Number of Appreciation Warrants and ADWs; Price” and “—5. Conditions of the Offer.”

If I tender my appreciation warrants or ADWs, how many of my appreciation warrants or ADWs will CEMEX purchase?

We will purchase all appreciation warrants and ADWs validly tendered and not properly withdrawn at or below the purchase price we select, including appreciation warrants and ADWs tendered by persons that are not eligible holders. We will return all appreciation warrants and ADWs not purchased as promptly as practicable after the offer is completed or terminated.

How will CEMEX pay for the appreciation warrants and ADWs?

We would need a maximum of Ps840.7 million (U.S.\$75.4 million) to purchase all the validly issued appreciation warrants outstanding (including appreciation warrants represented by ADWs) at the maximum price of Ps8.10 per appreciation warrant (U.S.\$ equivalent of Ps40.50 per ADW), other than the appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by our subsidiaries. For purposes of calculating the maximum aggregate purchase price, the 30,708,913 appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by our subsidiaries have been excluded as the intercompany transaction will have no financial or accounting effect on us. We will use cash on hand from the proceeds of our October 2003 public equity offering to pay for all appreciation warrants and ADWs we purchase in the offer.

How long do I have to tender my appreciation warrants or ADWs to CEMEX?

You will have at least until 4:15 p.m., New York City time, which is 3:15 p.m., Mexico City time, on December 17, 2003 to decide whether to tender your appreciation warrants or ADWs in the offer, but we may choose to extend the expiration date at any time for a period of up to three months, subject to applicable regulatory approvals. We cannot assure you that we will extend the offer or, if we extend it, for how long it will be extended. **There will be no guaranteed delivery procedures permitting delivery after the expiration date.** See “The Offer—1. Number of Appreciation Warrants and ADWs; Price” and “—12. Extension of the Offer; Termination; Amendment.”

How will I be notified if the offer is extended?

If we extend the offer, we will inform Acciones y Valores de México, S.A. de C.V., Casa de Bolsa, Integrante del Grupo Financiero Banamex, or Accival, which is the Mexican dealer manager for the offer, and Citibank, N.A., or Citibank, which is the U.S. tender agent for the offer, of that fact and will make a public announcement of the extension, not later than 9:00 a.m., New York City time, which is 8:00 a.m., Mexico City time, on the business day after the day on which the offer was scheduled to expire. See “The Offer—12. Extension of the Offer; Termination; Amendment.”

How do I tender my appreciation warrants or ADWs?

To tender your appreciation warrants or ADWs, you must complete one of the actions described under “Important” on the inside front cover of this document before the offer expires. You may also contact the

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information agent or your broker for assistance. The contact information for the information agent is on the back page of this document. See “The Offer—2. Procedures for Tendering Appreciation Warrants and ADWs” and the instructions to the Indeval participant tender letter, letter of transmittal or agents’ message, as applicable.

Once I have tendered appreciation warrants or ADWs in the offer, can I change my mind?

Yes. If you tender your appreciation warrants or ADWs and change your mind, you may withdraw previously tendered appreciation warrants or ADWs, as the case may be, at any time before the offer expires. In addition, after the offer expires, if we have not accepted for payment the appreciation warrants or ADWs you have tendered to us, you may withdraw your appreciation warrants or ADWs, as the case may be, at any time after 4:15 p.m., New York City time, which is 3:15 p.m., Mexico City time, on January 15, 2004. See “The Offer—3. Withdrawal Rights.”

To withdraw appreciation warrants, you must timely deliver a written notice of your withdrawal to the Mexican broker-dealer acting on your behalf in the offer and instruct such Mexican broker-dealer to deliver a notice of withdrawal to the Mexican dealer manager at its address appearing on the back page of this document. To withdraw ADWs, you must timely deliver a written notice of your withdrawal to the U.S. tender agent at its address appearing on the back page of this document. Your notice of withdrawal must specify your name, the number of appreciation warrants or ADWs to be withdrawn and the name of the registered holder of the appreciation warrants or ADWs, as the case may be. Some additional requirements apply if certificates for ADWs to be withdrawn have been delivered to the U.S. tender agent. See “The Offer—3. Withdrawal Rights.”

What does CEMEX’s board of directors think of the offer?

Our board of directors has approved the offer. However, neither we nor our board of directors, CEMEX, Inc., the U.S. dealer manager, the Mexican dealer manager, the U.S. tender agent or the information agent or their respective affiliates is making any recommendation regarding whether you should tender or not tender your appreciation warrants or ADWs or at what price you should choose to tender your appreciation warrants or ADWs. You must decide whether to tender your appreciation warrants or ADWs and, if so, how many appreciation warrants or ADWs to tender and the price or prices at which you will tender them. You should discuss whether to tender your appreciation warrants or ADWs with your broker or other financial or tax advisor.

Our directors are entitled to participate in the offer; however, for purposes of determining the purchase price, the prices at which they tender appreciation warrants or ADWs beneficially owned by them will not be taken into account.

Why is CEMEX making the offer?

The offer has two principal purposes: first, to simplify the ability of third parties to value CEMEX on a per-share basis by reducing the impact of, and uncertainty created by, the outstanding appreciation warrants and ADWs; and second, to offer holders of appreciation warrants and ADWs the opportunity to sell their appreciation warrants or ADWs at or above a price selected by them (within the price range set by us in the offer) without the usual transaction costs and liquidity limitations associated with open-market sales of the appreciation warrants and ADWs.

Does the offer relate to CEMEX’s outstanding CPOs or ADSs?

No. The offer relates solely to our appreciation warrants and ADWs. The offer does not relate to any of our other securities, including our outstanding CPOs or ADSs. After the offer is completed, our CPOs will continue to be listed on the Mexican Stock Exchange and our ADSs will continue to be listed on the New York Stock Exchange.

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What is the market value of my appreciation warrants and ADWs as of a recent date?

The appreciation warrants are listed and traded on the Mexican Stock Exchange under the symbol “CMX412E-DC062.” The ADWs representing appreciation warrants are listed and traded on the New York Stock Exchange under the symbol “CX-WSB.”

On November 14, 2003, the last full trading day on the Mexican Stock Exchange prior to the commencement of the offer, the last reported sales price of the appreciation warrants on the Mexican Stock Exchange was Ps5.70 (U.S.\$0.51) per appreciation warrant. On November 14, 2003, the last full trading day on the New York Stock Exchange prior to the commencement of the offer, the closing price per ADW reported on the New York Stock Exchange was \$2.35 per ADW. We urge you to obtain current market quotations for the appreciation warrants and ADWs. For trading information regarding the appreciation warrants and ADWs, you may call Global Bondholder Services Corporation, our information agent for the offer, toll free at (866) 470-4100, or Citigroup Global Markets Inc., the U.S. dealer manager for the offer, at (212) 816-6849. See “The Offer—6. Price Range of Appreciation Warrants.”

How does the purchase price compare to the amounts I could receive under the terms of the appreciation warrants and ADWs?

Under the terms of the appreciation warrants and ADWs, you are entitled to receive any appreciation value of the appreciation warrants and ADWs on December 21, 2004, the maturity date for the appreciation warrants and ADWs or upon the occurrence of a mandatory early redemption of the appreciation warrants and ADWs. Any appreciation value to which you are entitled under the appreciation warrants and ADWs will be distributed to you in form of CPOs if you hold appreciation warrants or ADSs if you hold ADWs. Whether and to the extent you will receive any appreciation value depends on the market price of our CPOs. If no mandatory redemption of the appreciation warrants and ADWs takes place, unless the market price of our CPOs on December 21, 2004 is above the strike price for the appreciation warrants, which is approximately U.S.\$5.45 (Ps60.68), your appreciation warrants and ADWs will expire and you will receive nothing. If the market price of our CPOs on December 21, 2004 exceeds the strike price, you will receive an appreciation value under the appreciation warrants and ADWs in an amount equal to the difference between the market price and the strike price. In order for you to receive an appreciation value under the appreciation warrants and ADWs in an amount equal to Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW), the minimum price we will pay in the offer, the market price of our CPOs on December 21, 2004 would have to be approximately Ps65.31 per CPO. In order for you to receive an appreciation value under the appreciation warrants and ADWs in an amount equal to Ps8.10 per appreciation warrant (U.S.\$ equivalent of Ps40.50 per ADW), the maximum price we will pay in the offer, the market price of our CPOs on December 21, 2004 would have to be approximately Ps68.03 per CPO. If on any date prior to December 21, 2004 the market price of our CPOs equals or exceeds the triggering level for the appreciation warrants, which is approximately U.S.\$7.26 (Ps80.91), the appreciation warrants and ADWs will be mandatorily redeemed by us and you will receive U.S.\$2.00 (Ps22.29) per appreciation warrant (U.S.\$10.00 (Ps111.43) per ADW), which is the maximum appreciation value you could receive under the appreciation warrants and ADWs. For a summary description of the important terms of the appreciation warrants, see Annex A “Key Terms of Appreciation Warrants.”

Will I have to pay brokerage commissions or stock transfer taxes if I tender my appreciation warrants or ADWs in the offer?

You will not need to pay any brokerage commissions in connection with the tender of appreciation warrants in the offer itself, but you may need to pay fees to your agent or the relevant Mexican broker-dealer, depending upon your arrangements. Also, you will not be obligated to pay any stock transfer taxes in connection with a tender of appreciation warrants.

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If you are a registered holder of ADWs and tender your ADWs directly to the U.S. tender agent, you will not need to pay any brokerage commissions or stock transfer taxes. If you hold ADWs through a broker or bank, however, you should ask your broker or bank whether you will be charged a fee to tender your ADWs. See “The Offer—2. Procedures for Tendering Appreciation Warrants and ADWs.”

If you instruct the U.S. tender agent in the letter of transmittal to make the payment for the ADWs to the registered holder, you will not incur any brokerage commissions or stock transfer taxes. See “The Offer—4. Purchase of Appreciation Warrants and ADWs; Payment of Purchase Price.”

What are the tax consequences of tendering appreciation warrants and ADWs?

Holders of appreciation warrants may be required to pay taxes in Mexico in connection with a tender of appreciation warrants in the offer, particularly if such holders are non-residents of Mexico for tax purposes. Holders of ADWs who are non-residents of Mexico for tax purposes will not be required to pay any taxes in Mexico in connection with a tender of ADWs to CEMEX, Inc. in the offer. See “Special Factors—8. Income Tax Consequences—Mexican Tax Consequences.”

A U.S. holder, as defined in this document, will generally be subject to U.S. federal income taxation upon the receipt of cash from us in exchange for the appreciation warrants or ADWs tendered. The cash received will be treated as a sale or exchange eligible for capital gains treatment. See “Special Factors—8. Income Tax Consequences—U.S. Federal Income Tax Consequences.”

What are the effects of the offer on the market for the appreciation warrants and ADWs?

Depending on the number of appreciation warrants and ADWs tendered and accepted in the offer, the appreciation warrants and the ADWs may be held by fewer than 300 persons. Consequently, the appreciation warrants and the ADWs may be subject to delisting from the New York Stock Exchange; however, the appreciation warrants will continue to be listed on the Mexican Stock Exchange. If the ADWs are delisted from the New York Stock Exchange, we may decide to terminate the ADW deposit agreement under which the ADWs are issued, which would further reduce the liquidity of the ADWs and eliminate the ability to trade and settle the trades of ADWs. In addition, the ADWs and appreciation warrants may be eligible for deregistration under the Securities Exchange Act of 1934, or the Exchange Act.

If I decide not to tender, how will the offer affect my appreciation warrants or ADWs?

If our appreciation warrants and ADWs are delisted from the New York Stock Exchange following completion of the offer, there would likely be no active public market in which to trade your ADWs; however, the appreciation warrants will continue to be publicly traded on the Mexican Stock Exchange.

If we terminate the registration of our ADWs and appreciation warrants under the Exchange Act following completion of the offer, we will continue to be required to file or submit reports, such as annual reports on Form 20-F and current reports on Form 6-K, with the SEC.

Who can I talk to if I have questions about the offer?

You can call Global Bondholder Services Corporation toll free at (866) 470-4100 or Citigroup Global Markets Inc. at (212) 816-6849. Global Bondholder Services Corporation is acting as the information agent for the offer and Citigroup Global Markets Inc. is acting as the U.S. dealer manager for the offer. See the back cover of this document for further information.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this document may constitute forward-looking statements, which are subject to various risks and uncertainties. Such statements can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “anticipate,” “estimate,” “continue,” “plan” or other similar words. These statements discuss future expectations, contain projections of results of operations or of financial condition or state other “forward-looking” information. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. Although we believe these forward-looking statements are based on reasonable assumptions, statements made regarding future results are subject to a number of assumptions, uncertainties and risks that could cause future results to be materially different from the results stated or implied in this document.

The documents incorporated in this document by reference also include statistical data regarding the production, distribution, marketing and sale of cement, ready-mix concrete and clinker. These data were obtained from industry publications and reports that we believe to be reliable sources. We have not independently verified these data or sought the consent of any organizations to refer to their reports in the documents incorporated in this document by reference.

All subsequent written and oral forward-looking statements concerning the offer or other matters addressed in this document and attributable to us or any person acting on our behalf are qualified by these cautionary statements. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

SPECIAL FACTORS

1. Background of the Offer

On September 25, 2003, our management informed our board of directors of the possibility of repurchasing our appreciation warrants and ADWs by means of an issuer tender offer, depending on the outcome of our non-dilutive equity offering and on the liquidation of forward contracts relating to the securities underlying the offering. At meetings on October 17, 2003 and October 22, 2003, management was provided with information from special counsel regarding a potential issuer tender offer.

On October 30, 2003, the board of directors met to review and consider the proposed transaction. At that meeting, management presented all relevant information in respect of the terms and conditions of the proposed transaction. Management also provided the board of directors with information regarding the proposed price range of Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW) to Ps8.10 per appreciation warrant (U.S.\$ equivalent of Ps40.50 per ADW). The board, by unanimous vote, determined to approve the offer.

2. Purposes and Reasons for the Offer

The offer has two principal purposes: first, to simplify the ability of third parties to value CEMEX on a per-share basis by reducing the impact of, and uncertainty created by, the outstanding appreciation warrants and ADWs; and second, to offer holders of appreciation warrants and ADWs the opportunity to sell their appreciation warrants or ADWs at or above a price selected by them (within the price range set by us in the offer) without the usual transaction costs and liquidity limitations associated with open-market sales of the appreciation warrants and ADWs.

Based upon the current market price of our CPOs and ADSs, we believe that the purchase of appreciation warrants and ADWs is an attractive use of funds on behalf of our shareholders and is consistent with our long-term goal of increasing value for holders of our appreciation warrants and ADWs as well as for our shareholders.

After evaluating the advantages and disadvantages of the offer as a way to attempt to maximize shareholder value, we believe that the purchase of appreciation warrants and ADWs pursuant to the offer is a positive action that is intended to accomplish the desired objectives. Given the current illiquidity in the trading market for our appreciation warrants and ADWs, the board determined this was a better alternative than attempting to repurchase our appreciation warrants and ADWs through small open market repurchases.

The offer will provide holders of appreciation warrants or ADWs who are considering a sale of all or a portion of their appreciation warrants or ADWs the opportunity to determine the price or prices (not greater than Ps8.10 per appreciation warrant (U.S.\$ equivalent of Ps40.50 per ADW) nor less than Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW)) at which they are willing to sell their appreciation warrants or ADWs and, if any such appreciation warrants or ADWs are purchased pursuant to the offer, to sell those appreciation warrants or ADWs for cash without the usual transaction costs associated with open-market sales.

For holders of appreciation warrants or ADWs who do not tender, there is no assurance that the price of the appreciation warrants and ADWs will not trade below the price being offered pursuant to the offer, nor is there any assurance that there will be an active public market in which to trade appreciation warrants or ADWs. For holders of appreciation warrants or ADWs who do tender, the appreciation value of the appreciation warrants and ADWs upon maturity may be greater than the price being offered pursuant to the offer; also, for holders of appreciation warrants who do not tender, the appreciation warrants and ADWs may be mandatorily redeemed by us if the market price of our CPOs reaches the triggering level for the appreciation warrants and ADWs, in which case the appreciation value would be U.S.\$2.00 (Ps22.29) per appreciation warrant (U.S.\$10.00 (Ps111.43) per ADW). For a summary description of the important terms of the appreciation warrants, see Annex A "Key Terms of Appreciation Warrants."

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Neither we nor our board of directors, CEMEX, Inc., the U.S. dealer manager, the Mexican dealer manager, the U.S. tender agent, the information agent or their respective affiliates make any recommendation to any holder of appreciation warrants or ADWs as to whether to tender or not tender any appreciation warrants or ADWs or as to the price or prices at which holders of appreciation warrants or ADWs may choose to tender their appreciation warrants or ADWs. We have not authorized any person to make any such recommendation. Holders of appreciation warrants and ADWs should carefully evaluate all information in the offer, consult their own investment and tax advisors, and make their own decisions about whether to tender appreciation warrants or ADWs and, if so, how many appreciation warrants or ADWs to tender and the price or prices at which to tender.

3. Fairness of the Offer

We believe the offer is fair and equitable and in the best interests of CEMEX and all holders of appreciation warrants and ADWs, including unaffiliated holders. We took into account a number of factors, including the following, in reaching our belief that the offer is fair and in the best interest of CEMEX and of all holders of appreciation warrants and ADWs, including unaffiliated holders:

- (i) Our financial condition and results of operations, including our earnings per share and capital levels for the year ended December 31, 2002 and the first nine months of 2003 as well as our published earnings targets for the full year 2003.
- (ii) Our calculation of the theoretical value of an appreciation warrant on November 15, 2003, computed using the Black-Scholes pricing model, assuming a volatility of 35%, a risk-free rate of 1.3%, a dividend yield of 0% and the highest sales price of our ADSs on the New York Stock Exchange during September 2003, which was U.S.\$26.20, translated into Pesos at an exchange rate of Ps11.13 to U.S.\$1.00, which was the Peso/Dollar spot exchange rate reported by Bloomberg on November 12, 2003.

The Black-Scholes pricing model is one of a number of valuation models that have been developed to estimate the value of options and other equity-linked securities based on assumed levels of volatility, interest rates and dividend rates in the future, and therefore the estimated valuation that the Black-Scholes model produces depends on judgments or approximations about these future events. However, the Black-Scholes model and other similar models are intended to estimate the value of options and other equity-linked securities that are both freely transferable and held by a financial institution or similar entity that has the ability to enter into offsetting hedging transactions. Given the limited liquidity of our appreciation warrants and ADWs and the nature of the holders of our appreciation warrants and ADWs, there is no guarantee that our appreciation warrants and ADWs have either of these characteristics.

- (iii) The percentage by which the per appreciation warrant (or per ADW) price to be paid in the offer exceeds recent trading prices and estimated trading values.
- (iv) The likelihood of payments being made under the appreciation warrants at their scheduled maturity in December 2004 or upon an earlier mandatory redemption.
- (v) The likelihood that the transaction would be consummated and therefore reduce the number of CPOs and ADSs that would be deliverable upon maturity or early redemption of the appreciation warrants and ADWs.
- (vi) The fact that the offer is a voluntary transaction in which holders of our appreciation warrants and ADWs may or may not participate.
- (vii) The limited trading market for our appreciation warrants and ADWs, including limited liquidity, relatively low prices and trading volume.

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In view of the wide variety of factors considered in connection with its evaluation of the offer, we have found it impractical to, and therefore have not, quantified or otherwise attempted to assign relative weights to the specific factors considered in reaching our belief that the offer is fair and equitable and in the best interests of CEMEX and all holders of appreciation warrants and ADWs. We have also relied on the advice of Citigroup with respect to the pricing and structure of the offer set forth below under “Special Factors—4. View of Financial Advisor.”

In addition, we believe that our decision to exclude from the price determination formula the prices at which appreciation warrants or ADWs are tendered by our executive officers, directors, subsidiaries and the employee pension funds ensures that the modified “Dutch Auction” pricing dynamics are driven solely by independent holders of our appreciation warrants and ADWs.

Our board of directors, a majority of whom are non-employee directors, has unanimously approved the offer. Our non-employee directors have not retained an unaffiliated representative to act solely on behalf of the unaffiliated holders of appreciation warrants and ADWs for purposes of negotiating terms of the offer. The offer does not require the approval of a majority of unaffiliated holders of appreciation warrants and ADWs.

4. View of Financial Advisor

In October 2003, we retained Citigroup, an investment banking firm, on the basis of its experience in the United States and global markets, as U.S. dealer manager for the offer and to advise us as to certain issues related to the proposed pricing and structure of the offer.

Citigroup reviewed our proposed structure and pricing for a cash tender offer for the appreciation warrants and ADWs and certain precedent transactions and publicly available information. Based on that and Citigroup’s experience in transactions of this type, Citigroup believes that the proposed modified Dutch auction procedure facilitates a market driven price determination that would reflect the views of warrant holders regarding the appropriate value of the appreciation warrants and ADWs. The exclusion of the tender of management and company-owned warrants from the price determination procedure ensures that the tender pricing dynamics are driven by independent warrant holders only.

The appreciation warrant prices of Ps5.10 to Ps8.10 reflect a range with a minimum price that is indicative of recent market prices of the appreciation warrants (on November 14, 2003, the closing price of the appreciation warrants on the Mexican Stock Exchange was Ps5.70 per appreciation warrant) and the maximum appreciation warrant price indicative of CEMEX’s belief as to the value of the appreciation warrants and ADWs if the market price of the ADSs exceeds U.S.\$26.20. Citigroup believes that the maximum price is a reasonable attempt to provide a financial incentive for holders to tender appreciation warrants and ADWs in a situation where the price of the CPOs and ADSs appreciates back to its high trading price range that occurred in September 2003.

In conducting its review, Citigroup reviewed and relied upon (i) a draft of the Schedule TO relating to the proposed tender offer, which Citigroup assumed would correspond in all material respects to the Schedule TO filed with the SEC; (ii) publicly available information with respect to the historical trading prices of the appreciation warrants, the ADWs, the CPOs and the ADSs; and (iii) certain precedent transactions.

Citigroup will not be separately compensated for providing us with this advice apart from its compensation as U.S. dealer manager for the offer. In the past, Citigroup has provided investment banking and advisory services for us from time to time for which its has received customary fees and expenses. Citigroup may, from time to time, engage in transactions with and perform services for us in the ordinary course of its business.

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5. Our Plans After the Offer.

It is expected that following the offer, our business and operations will be continued substantially as they are currently being conducted by management. Except for the offer and as otherwise described in this document or in the documents incorporated by reference herein, we do not have any present plans or proposals which relate to or would result in:

- an extraordinary transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries,
- a purchase, sale or transfer of an amount of our assets or any of our subsidiaries' assets that would be material to us and our subsidiaries taken as a whole,
- a material change in our present dividend rate or policy, or in our indebtedness or capitalization,
- a change in our present board of directors or management,
- a material change in our corporate structure or business, or
- a change in our by-laws or other governing documents or an action that could impede the acquisition of control of us.

At the completion of the offer, depending on the number of appreciation warrants and ADWs tendered and accepted in the offer, the appreciation warrants and the ADWs may be held by fewer than 300 persons. Consequently, the appreciation warrants and the ADWs may be subject to delisting from the New York Stock Exchange. In addition, the ADWs and appreciation warrants may be eligible for deregistration under the Exchange Act. See “Special Factors—6. “Effects of the Offer” below and “The Offer—10. Effects of the Offer on the Market for Our Appreciation Warrants; Registration Under the Exchange Act.”

Although we do not currently have any plans, other than as described in this document, that relate to or would result in any of the events discussed above, as we continue to evaluate opportunities for increasing shareholder value we may undertake or plan actions that relate to or could result in one or more of these events.

6. Effects of the Offer

As we described above, the offer will reduce the number of issued and outstanding appreciation warrants and ADWs. Depending on the number of appreciation warrants and ADWs tendered and accepted in the offer, the appreciation warrants and the ADWs may be subject to delisting from the New York Stock Exchange. In the event the appreciation warrants and ADWs are delisted from the New York Stock Exchange, the appreciation warrants and ADWs outstanding after the offer may not be admitted to trading or quotation on any U.S. national securities exchange or association, and there will be limited trading information and market liquidity regarding the ADWs; however, the appreciation warrants will continue to be listed and traded on the Mexican Stock Exchange.

You may be able to sell appreciation warrants and ADWs that you do not tender or that are otherwise not purchased in the offer. We cannot predict or assure you, however, as to the price at which you will be able to sell your appreciation warrants or ADWs, which may be higher or lower than the purchase price paid by us in the offer. Consummation of the offer will further reduce the liquidity of the appreciation warrants and ADWs, and there can be no assurance that holders of appreciation warrants and ADWs, will be able to find willing buyers for their appreciation warrants or ADWs after the offer. In addition, if the ADWs are delisted from the New York Stock Exchange, as discussed above, we may decide to terminate the ADW deposit agreement under which the ADWs are issued, which would further reduce the liquidity of the ADWs and eliminate the ability to trade and settle the trades of ADWs. See “The Offer—10. Effects of the Offer on the Market for our Appreciation Warrants; Registration under the Exchange Act.”

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Following completion of the offer, we may repurchase additional appreciation warrants and ADWs in the open market, in privately negotiated transactions or otherwise. Future purchases may be on terms that are more or less favorable to holders of our appreciation warrants and ADWs than the offer. However, SEC Rules 14e-5 and 13e-4 generally prohibit us and our affiliates from purchasing any appreciation warrants outside of the offer until ten business days after the expiration date of the offer, although there are some exceptions. Any future purchases will depend on many factors, which include market conditions and the condition of our business.

7. Interest of Directors and Executive Officers; Transactions and Arrangements Concerning Appreciation Warrants and ADWs.

Interest of Directors and Executive Officers

Information about our directors and executive officers, including information relating to their beneficial ownership of appreciation warrants (including appreciation warrants represented by ADWs) is set forth in Schedule I to this document. As of November 5, 2003, our executive officers and directors as a group beneficially owned an aggregate of 12,248,263 appreciation warrants (including appreciation warrants represented by ADWs), which represent approximately 11.80% of the outstanding appreciation warrants.

Our directors and executive officers are entitled to participate in the offer; however, for purposes of determining the purchase price, they are not considered eligible holders and the prices at which they tender appreciation warrants or ADWs beneficially owned by them will not be taken into account.

Repurchases of Appreciation Warrants and ADWs

On February 12, 2003, Centro Distribuidor de Cemento, S.A. de C.V., or CEDICE, one of our wholly-owned Mexican subsidiaries, purchased 4,306,209 appreciation warrants at price of Ps3.70 per appreciation warrant. On April 11, 2003, CEDICE purchased 327,303 ADWs (representing 1,636,515 appreciation warrants) at price of U.S.\$1.618 per ADW (Ps3.61 per appreciation warrant). On April 14, 2003, CEDICE purchased 22,794,504 appreciation warrants at price of Ps3.70 per appreciation warrant. On April 28, 2003, CEDICE purchased 52,826 ADWs (representing 264,130 appreciation warrants) at price of U.S.\$1.618 per ADW (Ps3.61 per appreciation warrant).

Recent Transactions in Appreciation Warrants and ADWs.

On October 15, 2003, Jorge Garcia Segovia, a member of our board of directors, purchased 49,000 appreciation warrants on the Mexican Stock Exchange at a price of Ps4.95 per appreciation warrant. Other than this transaction, based on our records and information provided to us by our directors, executive officers, associates and subsidiaries, neither we, nor any of our associates or subsidiaries, nor any of our directors or executive officers, have effected any transactions in our appreciation warrants or ADWs during the 60 days prior to the date of this document.

Transactions and Arrangements Concerning CEMEX's Securities

Neither we nor our executive officers and directors are party to any arrangement with respect to the appreciation warrants and ADWs that are the subject of the offer. However, we, our executive officers and directors are, respectively, parties to agreements involving other classes of our securities. These arrangements are described below.

Lock-Up Agreements. In connection with our October 2003 public equity offering, we and our executive officers and directors have agreed, subject to limited exceptions, not to offer, sell or otherwise dispose of or hedge any shares of our common stock or any securities convertible into or exchangeable for our common stock for a period of 90 days from October 16, 2003, without the prior written consent of the underwriters of that offering. This agreement does not apply to, among other things, our appreciation warrants and ADWs and our

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employee benefit plans, including the grant of securities or options thereunder, the delivery of securities pursuant thereto and the disposition by the recipient of any securities so delivered.

Employee Benefit Trust Agreements. Our employee stock option plans have entered into the following agreements with us whereby we have agreed to provide them with sufficient CPOs (or funds to acquire CPOs) to satisfy their obligations to deliver CPOs to employees upon exercise of stock options:

- Trust Agreement number 110910-1 dated August 10, 1995 (as from time to time amended) between CEMEX (as settlor and beneficiary) and Banco Nacional de Mexico, S.A., Division Fiduciaria (as trustee); and
- Trust Agreement number 111132-7 dated December 13, 2001 between CEMEX and Centro Distribuidor de Cemento, S.A. de C.V. (as settlors), and Banco Nacional de Mexico, S.A., Division Fiduciaria (as trustee).

In addition, our employee benefit plans have entered into the following agreements:

- Trust Agreement dated December 9, 1999 between the persons named in Annex A as first settlers-beneficiaries, the other persons named in Annex B as second settlers-beneficiaries, CEMEX as lending trustee and Citibank, N.A. as trustee pursuant to which the trust, among other things, acquires, manages and disposes of appreciation warrants;
- Trust Agreement number 111174-2 dated February 27, 2003 between CEMEX employees as settlors and beneficiaries and Banco Nacional de Mexico, S.A., Integrante del grupo Financiero Banamex, División Fiduciaria, pursuant to which the trust has the right to acquire and dispose of CPOs;
- Trust Agreement dated February 19, 1999 between the persons named in Annex A as first settlers-beneficiaries and Citibank, N.A. as trustee pursuant to which the trust, among other things, acquires, manages and disposes of CPOs and ADRs; and
- Call option agreement dated March 1, 2003 among Centro Distribuidor de Cemento, S.A. de C.V., or CEDICE, a subsidiary of ours, and Banco Nacional de Mexico, Grupo Financiero Banamex, Division Fiduciaria as trustee under Trust number 111174-2 pursuant to which the trust has the right to purchase from CEDICE up to 38,583,989 CPOs for a price of U.S.\$3.45784 per CPO and a premium of U.S.\$0.25048 per CPO. The trust paid CEDICE U.S.\$9,664,706.63 for this option, which is open for 5 years from March 27, 2003.

CEMEX Asia Holdings Transaction. On July 12, 2002, we entered into agreements to purchase 1,483,365 shares of CEMEX Asia Holdings, Ltd., or CAH, common stock (approximately 14.58% of the outstanding share capital) from several CAH investors in exchange for 28,195,213 CPOs (subject to anti-dilution adjustments), which exchange was originally scheduled to take place in four equal quarterly tranches commencing on March 31, 2003. The exchange of 63,572 of these CAH shares took place in three quarterly tranches commencing on March 31, 2003, with the exchange of the fourth tranche of 21,191 CAH shares scheduled to take place on December 31, 2003. In April 2003, we amended the terms of the July 12, 2002 agreements with respect to 1,398,602 of the CAH shares. Instead of purchasing those CAH shares in four equal quarterly tranches commencing on March 31, 2003, we agreed to purchase those CAH shares in four equal quarterly tranches commencing on March 31, 2004.

Equity Forward Contracts. From time to time we enter into forward transactions in our CPOs or ADSs with banks and other financial institutions in order to cover our obligations to deliver CPOs or ADSs upon the future exercise of options granted under our employee stock option programs and our voluntary employee stock option programs and our obligation to deliver CPOs upon the exchange of CPOs for CAH shares as described above. Under these forward contracts, which are listed below, the banks agreed to sell to us on the respective maturity dates of these forward contracts the respective number of CPOs or ADS, as applicable, which these banks purchased in open market transactions, for the respective forward purchase price per CPO or ADS, as applicable. Upon liquidation and at our option, these forward contracts provide for physical settlement or net cash settlement. The forward settlement price payable at any time under these forward contracts is equal to the

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present value of the forward purchase price per share multiplied by the number of shares subject to the forward contract. At maturity, if these forward contracts are not settled or replaced, or if we default on these agreements, these banks may sell the CPOs or ADSs underlying these forward contracts.

The following are the equity forward transactions entered into between Wachovia Bank, National Association and our wholly-owned subsidiary, Centro Distribuidor de Cemento, S.A. de C.V., or CEDICE, on the dates and upon the terms specified below. We provided a guaranty in favor of Wachovia in each of these transactions:

<u>Date</u>	<u>Expiration</u>	<u>Forward Purchase Price</u>	<u>Shares (CPOs)</u>
01/08/2003	03/16/2005	5.2727	813,294
01/03/2003	03/16/2005	5.2727	11,610,912
11/18/2002	12/10/2004	5.2327	7,186,360
10/02/2002	12/10/2004	5.2327	9,755,287
09/17/2002	11/05/2004	5.2201	5,867,169

The following is the equity forward transaction entered into between Citibank, N.A. and our wholly-owned subsidiary, Empresas Tolteca de Mexico, S.A. de C.V., on the date and upon the terms specified below:

<u>Date</u>	<u>Expiration</u>	<u>Forward Purchase Price</u>	<u>Shares (ADRs)</u>
12/23/2002	02/24/2004	21.7788	1,124,892

The following is the equity forward transaction entered into between Banco Santander Mexicano, S.A., Institución de Banca Múltiple Grupo Financiero Santander Serfin and CEDICE on the date and upon the terms specified below. We provided a guaranty in favor of Banco Santander in this transaction:

<u>Date</u>	<u>Expiration</u>	<u>Forward Purchase Price</u>	<u>Shares (CPOs)</u>
04/09/2003	05/10/2004	4.962094	9,769,000

The following is the equity forward transaction entered into between Dresdner Bank AG and CEDICE on the date and upon the terms specified below. We provided a guaranty in favor of Dresdner in this transaction:

<u>Date</u>	<u>Expiration</u>	<u>Forward Purchase Price</u>	<u>Shares (CPOs)</u>
10/10/2001	10/08/2004	5.25955	20,830,582

The following is the equity forward transaction entered into between Bear, Stearns International Limited and CEDICE on the date and upon the terms specified below. We provided a guaranty in favor of Bear, Stearns in this transaction:

<u>Date</u>	<u>Expiration</u>	<u>Forward Purchase Price</u>	<u>Shares (CPOs)</u>
06/28/2001	02/14/2006	6.76	19,000,000

The following is the equity forward transaction entered into between Credit Agricole Lazard Financial Products Bank and CEDICE on the date and upon the terms specified below. We provided a guaranty in favor of Credit Agricole in this transaction:

<u>Date</u>	<u>Expiration</u>	<u>Forward Purchase Price</u>	<u>Shares (CPOs)</u>
10/01/2001	10/02/2006	5.56	24,870,308

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The following are the equity forward transactions entered into between UBS AG, London Branch and CEDICE on the date and upon the terms specified below. We provided a guaranty in favor of UBS in this transaction:

<u>Date</u>	<u>Expiration</u>	<u>Forward Purchase Price</u>	<u>Shares (CPOs)</u>
08/20/2003	07/20/2004	5.1611	5,087,500
08/20/2003	08/20/2004	5.1775	5,087,500
08/20/2003	09/20/2004	5.1944	5,087,500
08/20/2003	10/20/2004	5.212	5,087,500

The following are the equity forward transactions entered into between JPMorgan Chase Bank and CEDICE on dates and upon the terms specified below:

<u>Date</u>	<u>Expiration</u>	<u>Forward Purchase Price</u>	<u>Shares (ADRs)</u>
06/26/2003	06/25/2004	22.9178	484,000
08/20/2003	08/20/2004	25.8346	1,130,000
09/23/2003	09/22/2004	26.6115	542,000
11/06/2003	09/22/2004	26.6115	422,540
06/01/2001	01/30/2006	35.7232	363,328
02/27/2001	01/30/2006	36.6726	1,231,924
07/05/2001	01/30/2006	36.2387	921,385
10/30/2001	01/30/2006	37.9845	312,992
05/15/2003	08/15/2006	29.0018	1,606,000
05/15/2003	09/15/2006	29.2542	1,606,000

8. Income Tax Consequences

U.S. Federal Income Tax Consequences

The following summary describes the material U.S. federal income tax consequences relating to the offer. This summary is based upon the Internal Revenue Code of 1986, as amended, Treasury regulations under the Internal Revenue Code, administrative pronouncements and judicial decisions, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect. This summary addresses only U.S. Holders (as defined below) that are entitled to tender their appreciation warrants or ADWs pursuant to the offer. This summary does not address all aspects of U.S. federal income taxation that may be important to you in light of your individual circumstances, for example, if you are an investor subject to special tax rules (such as a bank, thrift, real estate investment trust, regulated investment company, insurance company, dealer in securities or currencies, trader in securities who elects to apply a mark-to-market method of accounting, person whose functional currency is not the U.S. dollar, person who acquired the securities as compensation, expatriate or tax-exempt investor) or if you hold a security as a position in a "straddle," as part of a "synthetic security" or "hedge," as part of a "conversion transaction" or other integrated investment, or other than a capital asset within the meaning of Section 1221 of the Internal Revenue Code. This summary also does not address the state, local or foreign tax consequences of participating in the offer.

For purposes of this summary, a "U.S. Holder" means a beneficial owner of appreciation warrants or ADWs who is the owner of record of those securities and is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity taxable as a corporation created or organized in the United States or under the laws of the United States or any state thereof (including the District of Columbia);
- an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

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- a trust whose administration is subject to the primary supervision of a United States court and which has one or more U.S. persons who have the authority to control all of its substantial decisions.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds appreciation warrants or ADWs, the U.S. federal income tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership.

Holders of appreciation warrants or ADWs are advised to consult with their tax advisors regarding the particular tax consequences to them of the offer and the consequences of participating or not participating in the offer in light of their particular tax situation and under state, local and foreign tax laws applicable to them.

Characterization of the Purchase. Our purchase of a U.S. Holder's appreciation warrants or ADWs pursuant to the offer will be a taxable transaction for U.S. federal income tax purposes. As a consequence of the purchase, a U.S. Holder will be treated as having sold the U.S. Holder's appreciation warrants or ADWs and will recognize capital gain or loss equal to the difference between the amount of cash received under the offer (converted by the U.S. tender agent from Mexican Pesos into U.S. Dollars at an exchange rate available to it on the payment date) and the U.S. Holder's adjusted tax basis in its appreciation warrants or ADWs (as determined in U.S. dollars) surrendered in the exchange therefor. Gain or loss must be determined separately for each block of appreciation warrants or ADWs (appreciation warrants or ADWs acquired at the same cost in a single transaction) that is purchased by us from a U.S. Holder under the offer. A U.S. Holder may be able to designate, generally through its broker, which blocks of its appreciation warrants or ADWs it wishes to tender under the offer if less than all of its appreciation warrants or ADWs are tendered under the offer. U.S. Holders should consult their tax advisors concerning the mechanics and desirability of that designation.

Any gain or loss recognized will be long-term capital gain or loss if the U.S. Holder's holding period for the appreciation warrants or ADWs that were sold exceeds one year as of the date of purchase by us under the offer. Long-term capital gains recognized by an individual are eligible for reduced rates of taxation. The deduction of capital losses is subject to limitations. Gain recognized on the exchange usually will be treated as U.S. source gain for purposes of the foreign tax credit rules of U.S. tax law.

Gain recognized on the exchange of ADWs should not be subject to Mexican withholding tax. Gain recognized on the exchange of appreciation warrants, however, will be subject to Mexican withholding tax unless (i) we obtain a ruling from the Mexican taxing authority that the income tax treaty between the United States and Mexico, or the Treaty, exempts such gain from tax and (ii) at the time of the exchange, a U.S. Holder is able to provide either proof of U.S. residency in Form 6166 from the Internal Revenue Service, or the IRS, or a certified copy of the prior year's tax return to the broker-dealer tendering the appreciation warrants on their behalf. See "Mexican Tax Consequences" below. A U.S. Holder may obtain Form 6166 by mailing a request for certification of U.S. residency to the IRS, Philadelphia Service Center, Foreign Certification Request, P.O. Box 16437, Philadelphia, PA 19114-0447 or faxing such a request to (212) 516-1035 or (212) 516-3412. A U.S. Holder may refer to IRS Publication 686 for a detailed discussion of residency certification procedures. No assurance can be given that a U.S. Holder will be able to obtain a Form 6166 from the IRS in time to participate in the offer.

If Mexican tax is imposed on the exchange of appreciation warrants in the offer, a U.S. Holder will not be permitted to offset the Mexican tax as a credit against its U.S. tax to the extent that the Mexican tax is refundable or is otherwise not considered a compulsory payment within the meaning of U.S. tax laws. This will depend in part upon the U.S. Holders eligibility for benefits under the Treaty.

U.S. Holders should consult their own tax advisors regarding the applicability of Mexican withholding tax on an exchange of appreciation warrants, their eligibility for benefits under the Treaty, the possibility of obtaining a refund from the Mexican taxing authority and their ability to claim a credit against U.S. tax for any Mexican tax withheld on an exchange of appreciation warrants.

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Holders of Appreciation Warrants or ADWs Who Do Not Receive Cash under the Offer. U.S. Holders whose appreciation warrants or ADWs are not purchased by us under the offer will not incur any tax liability as a result of the completion of the offer.

Backup Withholding and Information Reporting. See “The Offer—2. Procedures for Tendering Appreciation Warrants and ADWs” with respect to the application of U.S. federal backup withholding and information reporting.

Mexican Tax Consequences

The following is a summary of the principal consequences, under Mexico’s federal tax laws and regulations in effect on the date hereof, of the participation in the offer and the tendering of appreciation warrants to us and ADWs to CEMEX Inc. by a person that is deemed to be a non-resident of Mexico for Mexican tax purposes, whom we refer to as a “Foreign Holder.” This summary includes such principal Mexican tax consequences, but it does not purport to be a complete description of all tax consequences arising from participating in the offer or tendering appreciation warrants or ADWs by any such Foreign Holder. In addition, those consequences may vary depending upon the specific characteristics or the place of residence of the Foreign Holder.

This summary is based on Mexico’s federal tax laws and regulations in effect on the date hereof, all of which may change in the future, which may affect the accuracy or completeness of this summary. We will not and do not have any obligation to update this summary in the future.

For purposes of Mexican taxation, a Foreign Holder is a person that may not be deemed a resident of Mexico for tax purposes. A natural person is a resident of Mexico for tax purposes if he or she has established his or her home in Mexico, unless he or she has resided in another country for more than 183 calendar days, whether consecutive or not, during a calendar year and can demonstrate that he or she has become a resident of that country for tax purposes. A legal entity is a resident of Mexico if it is organized under Mexican law or it maintains the principal administration of its business or the effective location of its management in Mexico. A Mexican citizen is presumed to be a resident of Mexico unless such citizen can demonstrate the contrary. If a non-resident of Mexico is deemed to have a permanent establishment in Mexico for tax purposes, all income attributable to such permanent establishment will be subject to Mexican taxes, in accordance with the applicable Mexican tax laws.

Under Mexico’s federal tax laws, the tendering of ADWs to CEMEX Inc. by a Foreign Holder or the payment by CEMEX Inc. to a Foreign Holder of the purchase price for ADWs, will not be subject to Mexican withholding or similar taxes or to Mexican transfer or similar taxes.

Under Mexico’s federal tax laws, gains, if any, arising from the payment by us to a Foreign Holder of the purchase price for appreciation warrants, will be subject to Mexican withholding taxes imposed at a rate of twenty five percent (25%). Foreign Holders will be required to provide to the Mexican broker-dealer tendering the appreciation warrants on their behalf, to the satisfaction of such Mexican broker-dealer, the documentation or other evidence necessary to determine the gain to which such Mexican withholding taxes will apply.

If the Foreign Holder is a resident of a country deemed to maintain a preferential tax regime in accordance with the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*), the payment by us of the purchase price for the appreciation warrants, will be subject to Mexican withholding taxes imposed at a rate of forty percent (40%), without any deduction. For this purpose, Foreign Holders will be required to provide to the Mexican broker-dealer tendering the appreciation warrants on their behalf, to the satisfaction of such Mexican broker-dealer, documentation or other evidence necessary to determine their place of residency.

We intend to file a request for a ruling with the Mexican Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*), or the Ministry, confirming that if the Foreign Holder resides in a country with

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which Mexico has entered into a treaty for the avoidance of double taxation which is in effect, the payment made by us of the purchase price for the appreciation warrants to such Foreign Holder, will not be subject to Mexican withholding taxes, pursuant to the terms of such treaties. If the request for the ruling is resolved favorably by the Ministry, before the expiration date of the offer, Foreign Holders may take advantage of the benefits of the ruling, if such Foreign Holders provide evidence to the Mexican broker-dealer tendering the appreciation warrants on their behalf, that they reside in a country with which Mexico has entered into a treaty for the avoidance of double taxation which is in effect. We believe that the only evidence of residence that will be acceptable will be (i) a certification of tax residency, issued by the relevant tax authority, or (ii) a certified copy of the last yearly tax return. We cannot assure you that such ruling will be obtained and, even if it is obtained, if evidence of residence in a country with which Mexico has entered into a treaty for the avoidance of double taxation which is in effect cannot be obtained by the relevant Foreign Holder, the withholding taxes specified above will apply.

Under Mexico's federal tax laws, the tender of appreciation warrants by a Foreign Holder will not be subject to Mexican transfer or similar taxes.

The discussion set forth above is included for general information only. We urge you to consult your tax advisor to determine the particular tax consequences to you of the offer, including the applicability and effect of state, local and foreign tax laws.

THE OFFER

1. Number of Appreciation Warrants and ADWs; Price.

On the terms and subject to the conditions of the offer, we will purchase at the selected purchase price (as defined below) all appreciation warrants (including appreciation warrants represented by ADWs) that are tendered (and not properly withdrawn in accordance with the procedures set forth under “The Offer—3. Withdrawal Rights”) at or below the selected purchase, which will be a single price not greater than Ps8.10 per appreciation warrant (U.S.\$ equivalent of Ps40.50 per ADW) nor less than Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW), in cash. All appreciation warrants we purchase in the offer will be purchased directly by us, and all ADWs we purchase in the offer will be purchased by CEMEX, Inc., our wholly-owned U.S. subsidiary.

The term “expiration date” with respect to the offer means 4:15 p.m., New York City time, which is 3:15 p.m., Mexico City time, on December 17, 2003, unless we, in our sole discretion, extend the period of time during which the offer will remain open, subject to applicable regulatory approvals. If extended by us, the term “expiration date” will mean the latest time and date at which the offer, as extended, will expire. See “The Offer—12. Extension of the Offer; Termination; Amendment” for a description of our right to extend, delay, terminate or amend the offer.

Holders desiring to tender appreciation warrants or ADWs must specify the price or prices, not greater than Ps8.10 per appreciation warrant (U.S.\$ equivalent of Ps40.50 per ADW) nor less than Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW), at which they are willing to sell their appreciation warrants or ADWs, as applicable. Prices may only be specified in increments of Ps0.30 per appreciation warrant (U.S.\$ equivalent of Ps1.50 per ADW). Tenders of appreciation warrants or ADWs of holders who do not specify a price will be rejected.

As soon as practicable following the expiration date, we will determine the purchase price for appreciation warrants and ADWs validly tendered and not properly withdrawn, which we refer to as the “selected purchase price,” using the following pricing formula:

The selected purchase price will be either:

- (1) the lowest price that will enable us to purchase at least eighty percent of the appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by eligible holders on November 5, 2003 (or 45,293,003 appreciation warrants); or
- (2) if less than eighty percent of the appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by eligible holders on November 5, 2003 (or 45,293,003 appreciation warrants) are validly tendered, the highest price at which any appreciation warrant (including appreciation warrants represented by ADWs) is validly tendered by an eligible holder.

For purposes of determining the selected purchase price only, appreciation warrants and ADWs beneficially owned by persons that are not eligible holders will not be taken into account. “Eligible holders” means all beneficial owners of appreciation warrants and ADWs, other than our executive officers, directors, subsidiaries and two of our employee pension funds over which we exercise investment discretion, which we refer to as the “employee pension funds.” As of November 5, 2003, of the 103,790,945 outstanding appreciation warrants (including appreciation warrants represented by ADWs), 56,616,253 appreciation warrants (including appreciation warrants represented by ADWs) were held by eligible holders. Holders desiring to tender appreciation warrants or ADWs must indicate on their Indeval participant tender letter, letter of transmittal or agents’ message, as applicable, whether they are eligible holders. Tenders of appreciation warrants or ADWs of holders who do not indicate that they are eligible holders will be deemed to be tendered by persons who are not eligible holders and the prices at which such appreciation warrants or ADWs were tendered will not be taken into account for purposes of determining the selected purchase price.

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We will purchase all appreciation warrants and ADWs validly tendered at prices at or below the selected purchase price and not properly withdrawn, including appreciation warrants and ADWs validly tendered, and not properly withdrawn, by persons that are not eligible holders. All appreciation warrants and ADWs we purchase will be purchased at the selected purchase price. However, we will not purchase any appreciation warrants or ADWs tendered at a price above the selected purchase price.

As soon as practicable following the expiration date, we will accept for payment and pay for, appreciation warrants and ADWs validly tendered (and not properly withdrawn) at or below the selected purchase price upon the terms and conditions of the offer. We will cancel all appreciation warrants (including appreciation warrants represented by ADWs) we purchase in the offer.

All appreciation warrants and ADWs tendered and not purchased, including appreciation warrants and ADWs tendered at prices above the purchase price we select, will be returned to you at our expense as soon as practicable following the expiration date.

You can tender different portions of your appreciation warrants or ADWs at different prices. However, you may only submit one Indeval participant letter, letter of transmittal or agents' message, as applicable, for appreciation warrants or ADWs tendered, even if you wish to tender portions of your appreciation warrants or ADWs at more than one price. **The same appreciation warrants or ADWs cannot be tendered (unless properly withdrawn previously in accordance with the procedures described under "The Offer—3. Withdrawal Rights") at more than one price.** If you wish to ensure that your appreciation warrants or ADWs will be purchased, you should indicate on the Indeval participant letter, the letter of transmittal, or the agents' message, applicable, that you will accept the minimum price of Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW). See "The Offer—2. Procedures for Tendering Appreciation Warrants and ADWs."

You may withdraw your appreciation warrants or ADWs from the offer by following the procedures described under "The Offer—3. Withdrawal Rights."

If we:

- increase or decrease the range of prices to be paid for appreciation warrants, or
- decrease the number of appreciation warrants being sought in the offer,

then the offer must remain open, or will be extended, until at least ten business days from, and including, the date that notice of any such change is first published, sent or given in the manner described under "The Offer—12. Extension of the Offer; Termination; Amendment." For purposes of the offer, a "business day" means any day other than a Saturday, Sunday or United States federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, Eastern time.

The offer is not conditioned on any minimum number of appreciation warrants or ADWs being tendered. The offer is, however, subject to other conditions discussed under "The Offer—5. Conditions of the Offer."

2. Procedures for Tendering Appreciation Warrants and ADWs

If you own appreciation warrants or ADWs and wish to tender them in the offer, you should determine how you hold the securities and follow the instructions below for tendering them.

If you hold your securities through an agent

If you hold your securities in a brokerage or custodian account through an agent, including a broker, dealer, bank, trust company, custodian or other nominee, you will need to timely instruct your agent to tender your

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securities prior to the expiration date in the manner described below and upon the terms and conditions set forth in this document. The appreciation warrants are held only in book entry form through the facilities of S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V., or Indeval; the ADWs may be held in either book entry form through the facilities of The Depository Trust Company, or DTC, or in certificated form. Please refer to any materials forwarded to you by your agent to determine how you can timely instruct your agent to take these actions.

If you hold your ADWs in certificated form

If you hold your ADWs in certificated form, you will be able to tender those ADWs only if you tender your ADWs in the manner described below or arrange for an agent to hold your ADWs on your behalf in book-entry form. If you appoint an agent, your agent may arrange for ADWs to be held in book-entry form through any participant in DTC. You and your agent should contact the information agent or the dealer-manager at the numbers set forth on the back cover of this document if you have questions in this regard.

The role of your agent

The following chart will assist you in determining how you hold your securities and how you should tender those securities in the offer:

<u>Security Type</u>	<u>Security Identifier</u>	<u>How to Tender</u>
Appreciation warrants	Your account statements should identify your appreciation warrants by reference to ISIN No. MXWACM010004.	Instruct your agent to follow the tender offer procedures for tendering appreciation warrants in book-entry form described below.
ADWs in book-entry form	Your account statements should identify your ADWs by reference to CUSIP No. 151290863.	Instruct your agent to follow the tender offer procedures for tendering ADWs in book-entry form described below.
ADWs in certificated form	Your American Depositary Warrant Receipt should identify the ADWs represented by it and should identify those ADWs by reference to CUSIP No. 151290863.	Follow the tender offer procedures for tendering ADWs in certificated form described below.

Valid Tender of Appreciation Warrants and ADWs

In the case of appreciation warrants, your agent should arrange for a Mexican broker-dealer (*casa de bolsa*) that is an Indeval participant to receive and hold the appreciation warrants through its Indeval account on your behalf and to tender those appreciation warrants in the offer, in a transaction executed as a transfer (*cruce*) on the Mexican Stock Exchange, to the Mexican dealer manager, who will be acting on our behalf, at its account at Indeval and to deliver to the Mexican dealer manager an Indeval participant tender letter, in the format provided for such purpose, prior to the expiration date. In the event one or more brokers, dealers, banks, trust companies, custodians or other nominees act as an intermediary between your agent and the Mexican broker-dealer that is an Indeval participant, your agent should arrange for the intermediary to forward the tender instructions for the appreciation warrants to the appropriate Mexican broker-dealer that is an Indeval participant for such Mexican broker-dealer to follow the procedures described above.

In the case of ADWs held in book-entry form, your agent should arrange for the DTC participant holding the ADWs through its DTC account to tender those ADWs in the tender offer to the U.S. tender agent prior to the

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expiration date in accordance with the DTC procedures applicable to tendering in modified Dutch auctions. In the event one or more brokers, dealers, banks, trust companies, custodians or other nominees acts as an intermediary between your agent and that DTC participant, your agent should arrange to deliver the tender instructions for the ADWs to the appropriate DTC participant.

In the case of ADWs held in certificated form, you may tender the ADWs registered in your name on the books of the U.S. tender agent by delivering to the U.S. tender agent a properly completed and duly executed letter of transmittal or a manually executed facsimile of it, together with the applicable signature guarantees from an eligible guarantor institution, and the certificate evidencing the ADWs specified in the accompanying letter of transmittal, in each case, on or prior to the expiration date.

Your agent should contact in advance the Mexican broker-dealer that is an Indeval participant or the DTC participant whom your agent will be instructing to deliver the securities and the accompanying tender documentation to the Mexican dealer manager or the U.S. tender agent, as applicable, to assure that all necessary arrangements are made with that participant in a timely manner to permit the delivery of the securities and the accompanying tender documentation to the Mexican dealer manager or the U.S. tender agent, as applicable, on or before the expiration date and in accordance with that participant's procedures. You and your agent will be responsible for the risks in connection with the procedures of that participant, and we will have no liabilities or obligations in connection with those risks.

If you want to tender your appreciation warrants or ADWs you must properly complete the pricing section of the Indeval participant tender letter, letter of transmittal or agents' message, as applicable:

- If you wish to ensure that your appreciation warrants or ADWs will be purchased, you should check the box next to the minimum purchase price of Ps5.10 per appreciation warrant (Ps25.50 per ADW) in the pricing section of the Indeval participant tender letter, letter of transmittal or agents' message, as applicable. This means that you will accept the purchase price selected by us in accordance with the terms of the offer.
- If you wish to indicate a purchase price higher than the minimum purchase price (in multiples of Ps0.30 per appreciation warrant (Ps1.50 per ADW)) at which your appreciation warrants or ADWs are being tendered, you must check *one* box in the pricing section of the Indeval participant tender letter, letter of transmittal or agents' message, as applicable, for each portion of your appreciation warrants or ADWs tendered. You should be aware that this election could mean that none of your appreciation warrants or ADWs will be purchased if you choose a price for those securities that is higher than the purchase price we select after the expiration date.

If you wish to tender portions of your appreciation warrants or ADWs at different prices, you may only submit one Indeval participant letter, letter of transmittal or agents' message, as applicable, for appreciation warrants or ADWs tendered. However, the same appreciation warrants or ADWs cannot be tendered (unless properly withdrawn previously in accordance with the procedures described under "The Offer—3. Withdrawal Rights") at more than one price. To tender appreciation warrants or ADWs properly, **one and only one price box** must be checked in the pricing section of the Indeval participant letter, letter of transmittal or agents' message, as applicable, *for each portion* of your appreciation warrants or ADWs tendered.

If you tender your appreciation warrants or ADWs directly to the Mexican dealer manager or the U.S. tender agent, as applicable, you will not need to pay any brokerage commissions. If you hold appreciation warrants or ADWs through a broker or bank, however, you should ask your broker or bank to see if you will be charged a fee to tender your appreciation warrants or ADWs through the broker or bank.

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The role of the DTC participant or the Mexican broker-dealer Indeval participant

A DTC participant may tender ADWs only by taking the following actions on or before 4:15 p.m., New York City time, on December 17, 2003:

(1) delivering ADWs by means of book-entry transfer into the U.S. tender agent's applicable DTC accounts. One such account will be established for tenders by eligible holders, which we refer to as the "eligible holder account," and another account will be established for tenders who do not certify that they are eligible holders; and

(2) transmitting a message to the U.S. tender agent through the facilities of DTC, commonly referred to as an "agents' message," specifying that the relevant participant has received and agrees to be bound by the terms and conditions set forth in this document with respect to the offer, specifying the price or prices at which the relevant participant is tendering ADWs in the offer and, in the case of a tender of ADWs into the eligible holder account, specifying that the relevant participant is tendering ADWs on behalf of eligible holders.

By taking these actions, you and your agent will be deemed to have agreed (1) to the terms and conditions of the offer as set forth in this document and (2) that we and the U.S. tender agent may enforce the terms and conditions against you and your agent.

A Mexican broker-dealer that is an Indeval participant may tender appreciation warrants only by taking the following actions on or before 3:15 p.m., Mexico City time, on December 17, 2003:

(1) delivering appreciation warrants by means of book-entry transfer, pursuant to a transaction executed on the Mexican Stock Exchange, into the Mexican dealer manager's Indeval third party account specified by the Mexican dealer manager to each Mexican broker-dealer Indeval participant promptly after the commencement of the tender offer; and

(2) delivering to the Mexican dealer manager, at its address in Mexico City specified on the back cover of this document, a signed and completed Indeval participant tender letter, a form of which will be provided by the Mexican dealer manager to each Indeval participant promptly after the commencement of the tender offer. **The Indeval participant tender letter will not be accepted by the Mexican dealer manager at any address other than the address for the Mexican dealer manager in Mexico City specified on the back cover of this document.**

By taking these actions, you and your agent shall be deemed to have agreed (1) to the terms and conditions of the tender offer or the Mexican tender offer, as applicable, and (2) that CEMEX and the Mexican dealer manager may enforce the terms and conditions against you and your agent.

You should deliver the letter of transmittal and the DTC participants' agents' messages only to the U.S. tender agent and the Indeval participants' tender letters only to the Mexican dealer manager. The U.S. tender agent will not accept any tender materials other than the letter of transmittal and the DTC participants' agents' messages. The Mexican dealer manager will not accept any tender materials other than the Indeval participants' tender letters.

General Provisions

The method of delivery of securities and all other documents or instructions including, without limitation, the agents' messages and Indeval participant tender letters and the letters of transmittal, is at your risk.

A tender will be deemed to have been received only:

(1) *in the case of a tender of appreciation warrants*, when the Mexican dealer manager receives both the duly completed and signed Indeval participant tender letter stating the price(s) at which you are tendering appreciation warrants and indicating whether you are an eligible holder at its address in Mexico

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City specified on the back cover of this document and a book-entry transfer, pursuant to a transaction executed on the Mexican Stock Exchange, of the appreciation warrants into the Mexican dealer manager's Indeval third-party account;

(2) *in the case of a tender of ADWs in book-entry form*, when the U.S. tender agent receives both a duly completed agents' message through the facilities of DTC at the U.S. tender agent's DTC account stating the price(s) at which you are tendering ADWs through your broker and, in the case of a tender of ADWs into the eligible holder account, specifying that the relevant DTC participant is tendering on behalf of an eligible holder and confirmation of book-entry transfer of the ADWs into the U.S. tender agent's applicable DTC account; or

(3) *in the case of a tender of ADWs held in certificated form*, when the U.S. tender agent receives a properly completed and duly executed letter of transmittal or a manually executed facsimile of it stating the price at which you are tendering each ADW certificate representing ADWs and indicating whether you are an eligible holder, together with the applicable signature guarantees from an eligible institution, and the certificate evidencing the ADWs specified in the accompanying letter of transmittal, in each case, on or prior to the expiration date. If you hold less ADW certificates than the number of prices you wish to select for your ADWs to be purchased by us, you may contact Citibank, N.A., as the ADW depository for instruction on how to receive (i) book-entry ADWs or (ii) the appropriate number of ADW certificates equal to the number of prices you wish to select for the sale of your ADWs. Your ADWs will not be validly tendered if (i) more than one box is checked and you are not tendering an ADW certificate evidencing the same number of ADWs opposite such box or (ii) no box is checked.

We reserve full discretion to resolve all questions as to tenders, including whether the documentation is complete, the date and time of receipt of a tender, the propriety of execution and delivery of any document or instruction, and other questions as to validity, form, eligibility or acceptability of any tender. We reserve the right to reject any tender not in proper form or otherwise not valid or the acceptance of which may, in the opinion of our counsel, be unlawful or to waive any irregularities or, in the reasonable discretion of our counsel, to waive any applicable conditions. Our interpretation of the terms and conditions of the tender offer will be final and binding. We shall not be obligated to give any notice of any defects or irregularities in tenders and shall not incur any liability for failure to give that notice. The U.S. tender agent and the Mexican dealer manager may, but shall not be obligated to, give notice to the tendering holders of any irregularities or defects in tenders, and shall not incur any liability for any failure to give that notice. Appreciation warrants and ADWs will not be deemed to have been duly or validly tendered unless and until all defects and irregularities have been cured or waived. All improperly tendered securities will be returned without cost to the tendering holder promptly after the expiration date, unless the irregularities and defects of that tender are timely cured or waived, as follows:

- *in the case of book-entry securities*, by book-entry delivery through Indeval, in the case of appreciation warrants, or DTC, in the case of ADWs, to the accounts of the applicable Mexican broker-dealer Indeval participants or DTC participants; or
- *in the case of ADWs held in certificated form*, by mail to the addresses of those holders registered on the books of the U.S. tender agent for the ADWs.

Securities being tendered must be delivered to the Mexican dealer manager or the U.S. tender agent, as applicable, in accordance with the procedures described in this document on or before the expiration date. **There will be no guaranteed delivery procedures associated with this offer permitting delivery after the expiration date.**

Terms and Conditions of a Tender of Securities

Securities being tendered in the tender offer and either the completed Indeval participant tender letter, the completed DTC participant's agents' message or the completed and duly executed letter of transmittal must be received by the U.S. tender agent or the Mexican dealer manager, as applicable, in accordance with the terms described in this document by 4:15 p.m., New York City time, which is 3:15 p.m., Mexico City time, on December 17, 2003, unless we choose to extend the tender offer, subject to applicable regulatory approvals.

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Your Representation and Warranty; Our Acceptance Constitutes an Agreement

A tender of appreciation warrants or ADWs under any of the procedures described above will constitute your acceptance of the terms and conditions of the offer, as well as your representation and warranty to us that:

- you have a “net long position” in the appreciation warrants or ADWs at least equal to the appreciation warrants or ADWs tendered within the meaning of Rule 14e-4 promulgated by the SEC under the Exchange Act, and
- the tender of appreciation warrants or ADWs, as applicable, complies with Rule 14e-4.

It is a violation of Rule 14e-4 for a person, directly or indirectly, to tender securities for that person’s own account unless, at the time of tender, the person so tendering

- has a net long position equal to or greater than the amount tendered in the subject securities or securities immediately convertible into, or exchangeable or exercisable for, the subject securities, and
- will deliver or cause to be delivered the securities in accordance with the terms of the tender offer.

Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

Our acceptance for payment of appreciation warrants or ADWs tendered under the offer will constitute a binding agreement between you and us upon the terms and conditions of the offer described in this and related documents.

In addition, by signing and delivering a letter of transmittal or by instructing your agent to tender your securities in the tender offer, you are representing, warranting and agreeing that:

- you have received and read a copy of this document and understand and agree to be bound by all the terms and conditions of the tender offer;
- you have full power and authority to tender your securities;
- you have assigned and transferred the securities to the U.S. tender agent or Mexican dealer manager, and irrevocably constitute and appoint the U.S. tender agent or Mexican dealer manager, as applicable, as your true and lawful agent and attorney-in-fact to cause your securities to be tendered in the tender offer, that power of attorney being irrevocable and coupled with an interest, subject only to the right of withdrawal described in this document;
- your securities are being tendered, and will, when accepted by the U.S. tender agent or Mexican dealer manager, as applicable, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a holder under the express terms of the tender offer; and
- you will, upon our request or the request of the U.S. tender agent or Mexican dealer manager, as applicable, execute and deliver any additional documents necessary or desirable to complete the tender of the securities.

Your agent, by delivering, or causing to be delivered, those securities and the completed agents’ message or the completed Indeval participant tender letter, to the U.S. tender agent or Mexican dealer manager, respectively, is representing and warranting that you, as owner of the securities, have represented, warranted and agreed to each of the above.

Return of Unpurchased Appreciation Warrants and ADWs

If any tendered appreciation warrants or ADWs are not purchased, such unpurchased appreciation warrants or ADWs will be returned without cost to the tendering holder promptly after the expiration date as follows:

- *in the case of book-entry securities*, by book-entry delivery through Indeval, in the case of appreciation warrants, or DTC, in the case of ADWs, to the accounts of the applicable Mexican broker-dealer Indeval participants or DTC participants; or

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- *in the case of ADWs held in certificated form*, by mail to the corresponding addresses of those holders registered on the books of the U.S. tender agent for the ADWs.

Backup Withholding and Information Reporting

A U.S. Holder whose appreciation warrants or ADWs are sold pursuant to the offer may be subject to information reporting. In addition, a U.S. Holder of appreciation warrants or ADWs may be subject to backup withholding on the proceeds from the sale of the appreciation warrants or ADWs pursuant to the offer unless such holder is an exempt recipient (such as a corporation) or provides to the paying agent such holder's correct taxpayer identification number and certifies that such holder is exempt from or otherwise is not subject to backup withholding. Backup withholding is not an additional tax. Any amount withheld under these rules will be creditable against the U.S. Holder's federal income tax liability.

For a discussion of U.S. federal income tax consequences to tendering holders, see "Special Factors—8. Income Tax Consequences."

3. Withdrawal Rights.

Appreciation warrants and ADWs tendered may be withdrawn at any time before the expiration of the offer and, unless accepted for payment by us after the expiration of the offer, may also be withdrawn at any time after 4:15 p.m., New York City time, which is 3:15 p.m., Mexico City time, on January 15, 2004. Except as otherwise provided in this Section 3, tenders of appreciation warrants and ADWs are irrevocable.

For a withdrawal of appreciation warrants to be effective, a written notice of withdrawal must be timely received by the Mexican broker-dealer acting on your behalf in the offer, and such Mexican broker-dealer must deliver a notice of withdrawal to the Mexican dealer manager at its address appearing on the back page of this document. For a withdrawal of ADWs to be effective, a written notice of withdrawal must be timely received by the U.S. tender agent at its address appearing on the back page of this document. Any notice of withdrawal must specify the name of the tendering holder, the number of appreciation warrants or ADWs to be withdrawn and the name of the registered holder of the appreciation warrants or ADWs. If you tendered your appreciation warrants or ADWs through an agent and wish to withdraw your appreciation warrants or ADWs, you will need to make arrangements for withdrawal with your agent. Your ability to withdraw the tender of your appreciation warrants or ADWs will depend upon the terms of the arrangements you have made with your agent and, if your agent is not the Mexican broker-dealer Indeval participant tendering those appreciation warrants or the DTC participant tendering those ADWs, the arrangements between your agent and such Mexican broker-dealer Indeval participant or DTC participant, including any arrangements involving intermediaries between your agent and such Mexican broker-dealer Indeval participant or DTC participant.

The withdrawal of appreciation warrants can only be made through your agent; therefore, you should notify your agent of your intent in time for your agent to notify the Mexican broker-dealer acting on your behalf in the offer in writing.

If you tendered your ADWs in certificated form and wish to withdraw your ADWs, you will need to deliver to the U.S. tender agent a signed notice of withdrawal specifying the name of the registered holder and the serial numbers shown on the particular certificates evidencing the ADWs to be withdrawn. The U.S. tender agent will require that your signature on a notice of withdrawal be guaranteed by an eligible guarantor institution. If you tendered your ADWs pursuant to the procedure for book-entry transfer, the notice of withdrawal also must specify the name and the number of the account at DTC to be credited with the withdrawn appreciation warrants and must otherwise comply with DTC procedures.

The Mexican dealer manager or the U.S. tender agent, as applicable, will return to tendering holders all appreciation warrants and ADWs in respect of which it has received valid withdrawal instructions as soon as practicable after it receives of such instructions.

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All questions as to the form and validity (including the time of receipt) of any notice of withdrawal will be determined by us, and our determination will be final and binding. Neither we, nor any of the U.S. tender agent, the U.S. dealer manager, the Mexican dealer manager, the information agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

Withdrawals may not be rescinded, and any appreciation warrants or ADWs properly withdrawn will thereafter be deemed not validly tendered for purposes of the offer unless the withdrawn securities are properly re-tendered before the expiration date by following one of the procedures described under “The Offer—2. Procedures for Tendering Appreciation Warrants and ADWs.”

If we extend the offer, if we are delayed in our purchase of appreciation warrants and ADWs or we are unable to purchase appreciation warrants and ADWs under the offer for any reason, then, without prejudice to our rights under the offer, the Mexican dealer manager and the U.S. tender agent, as applicable, may, subject to applicable law, retain tendered appreciation warrants or ADWs on our behalf, and such appreciation warrants or ADWs may not be withdrawn except to the extent tendering holders are entitled to withdrawal rights as described in this Section 3.

4. Purchase of Appreciation Warrants and ADWs; Payment of Purchase Price.

Upon the terms and conditions of the offer, as soon as practicable following the expiration date, we will:

- determine the purchase price we will pay for appreciation warrants and ADWs validly tendered and not properly withdrawn, taking into account the number of appreciation warrants and ADWs so tendered and the prices specified by tendering holders (other than appreciation warrants and ADWs tendered by persons who are not eligible holders); and
- accept for payment and pay for, and thereby purchase, appreciation warrants and ADWs validly tendered at prices equal to or below the selected purchase price (including appreciation warrants and ADWs tendered by persons who are not eligible holders) and not properly withdrawn.

For purposes of the offer, we will be deemed to have accepted for payment and therefore purchased appreciation warrants and ADWs that are validly tendered at or below the purchase price and not properly withdrawn, only when, as and if we give notice to the Mexican dealer manager or the U.S. tender agent, as applicable, of our acceptance of the appreciation warrants or ADWs for payment.

Upon the terms and conditions of the offer, as soon as practicable after the expiration date, we will accept for payment and pay a single per appreciation warrant purchase price for all appreciation warrants and ADWs tendered, if validly tendered and not properly withdrawn, at prices between Ps5.10 and Ps8.10 per appreciation warrant (between the U.S.\$ equivalents of Ps25.50 and Ps40.50 per ADW).

We will pay for appreciation warrants purchased pursuant to the offer by paying to each Mexican broker-dealer tendering appreciation warrants the aggregate purchase price for the appreciation warrants purchased from such Mexican broker-dealer, which will act as agent for the holders on whose behalf it tendered such appreciation warrants for the purpose of receiving payment from us and transmitting payment to such holders. We will pay for ADWs purchased pursuant to the offer by paying the aggregate purchase price for the ADWs to the U.S. tender agent, which will act as agent for tendering holders for the purpose of receiving payment from us and transmitting payment to the tendering holders. The U.S. tender agent will arrange for the conversion of the purchase price paid in Mexican Pesos in respect of appreciation warrants underlying ADWs purchased in the offer into U.S. Dollars at an exchange rate available to it on the payment date for subsequent delivery to you. Neither we nor the U.S. tender agent are responsible for the U.S. tender agent in fact being able to convert Mexican Pesos received for U.S. Dollars as a result of exchange controls or otherwise, or for the exchange rate at which such conversion ultimately occurs.

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We will not pay interest on the purchase price regardless of any delay in making such payment. In addition, if certain events occur, we may not be obligated to purchase appreciation warrants or ADWs in the offer. See the conditions to the offer under “The Offer—5. Conditions of the Offer.”

We will pay all stock transfer taxes, if any, payable on the transfer to us of appreciation warrants and ADWs purchased under the offer. If, however, (a) payment of the purchase price is to be made to any person other than the registered holder, (b) appreciation warrants or ADWs not tendered or rejected for purchase are to be registered in the name of any person other than the registered holder, or (c) certificates representing tendered ADWs are registered in the name of any person other than the person signing the letter of transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder the other person or otherwise), payable on account of the transfer to the other person, will be deducted from the purchase price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption therefrom, is submitted.

Any tendering U.S. holder or other payee who fails to complete fully, sign and return to the U.S. tender agent the substitute form W-9 included with the letter of transmittal may be subject to federal income backup withholding at the applicable rate on the gross proceeds paid to the holder or other payee under the offer. See “The Offer—2. Procedures for Tendering Appreciation Warrants and ADWs.” Also see “Special Factors—8. Income Tax Consequences” regarding additional U.S. federal income tax consequences.

For accounting purposes, under generally accepted accounting principles in Mexico, the purchase price we pay for any appreciation warrants and ADWs we purchase in the offer will be recorded on our balance sheet as a decrease in stockholders’ equity and as a corresponding decrease in cash and temporary investments.

5. Conditions of the Offer.

Notwithstanding any other provision of the offer, we will not be required to accept for payment, purchase or pay for any appreciation warrants tendered, and may terminate or amend the offer or may postpone the acceptance for payment of, or the purchase of and the payment for appreciation warrants and ADWs tendered, subject to applicable regulatory approvals, if, at any time on or after November 17, 2003 and before the expiration of the offer, including any extension of the expiration of the offer, any of the following events have occurred (or have been determined by us to have occurred) that, in our reasonable judgment makes it inadvisable for us to proceed with the offer or with acceptance for payment:

- there has been threatened, instituted or pending any action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or any other person, domestic or foreign, before any court, authority, agency or tribunal that directly or indirectly challenges the making of the offer, the acquisition of some or all the appreciation warrants and ADWs under the offer or otherwise relates in any manner to the offer, including the other conditions to the offer or which, in our reasonable judgment, would or might impair a contemplated purpose of the offer;
- there has been any action threatened, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the offer or to us or any of our subsidiaries, by any court or any authority, agency or tribunal that, in our reasonable judgment, would or might directly or indirectly
 - (i) make the acceptance for payment of, or payment for, some or all the appreciation warrants and ADWs illegal or otherwise restrict or prohibit completion of the offer or impair a contemplated purpose of the offer; or
 - (ii) delay or restrict our ability, or render us unable, to accept for payment or pay for some or all the appreciation warrants and ADWs;

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- there has occurred any of the following:
 - (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States or on the Mexican Stock Exchange;
 - (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Mexico;
 - (iii) the commencement of a war, armed hostilities or other international or national calamity directly or indirectly involving the United States or Mexico;
 - (iv) any limitation (whether or not mandatory) by any governmental, regulatory or administrative agency or authority on, or any event, or any disruption or adverse change in the financial or capital markets generally or the market for loan syndications in particular, that, in our reasonable judgment, might affect, the extension of credit by banks or other lending institutions in the United States or Mexico;
 - (v) any significant decrease in the market price of our securities, including our CPOs and ADSs and appreciation warrants and ADWs, or any change in the general political, market, economic or financial conditions in the United States, Mexico or abroad that could, in our reasonable judgment, have a material adverse effect on our business, operations or prospects or the trading of our securities; or
 - (vi) any change or changes in the business, financial condition, assets, income, operations, prospects or equity ownership of us or our subsidiaries that, in our reasonable judgment, is or may be material and adverse to us or our subsidiaries.

The conditions to the offer are for our sole benefit and may be asserted by us regardless of the circumstances (including any action or inaction by us) giving rise to any such condition and, where permissible, may be waived by us, in whole or in part at any time up until the expiration of the offer in our sole discretion. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any right, and each right shall be deemed an ongoing right which may be asserted at any time up until the expiration of the offer. Any determination or judgment by us concerning the events described above will be final and binding on all parties.

6. Price Range of Appreciation Warrants and ADWs.

Our appreciation warrants are listed on the Mexican Stock Exchange under the symbol “CMX412E-DC062.” Our ADWs, each of which represents five appreciation warrants, are listed on the New York Stock Exchange under the symbol “CX.WSB.” The following table sets forth, for the periods indicated, the reported highest and lowest market quotations in nominal Pesos for appreciation warrants on the Mexican Stock Exchange and the high and low sales prices in Dollars for ADWs on the New York Stock Exchange.

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Calendar Period	Appreciation Warrants(1)		ADWs(2)	
	High	Low	High	Low
Quarterly				
2001				
Fourth quarter	Ps 4.50	Ps 4.00	—	—
2002				
First quarter	7.60	3.80	U.S.\$4.40	U.S.\$2.35
Second quarter	8.50	6.50	4.60	3.30
Third quarter	6.50	3.00	3.30	1.35
Fourth quarter	4.20	3.00	2.05	1.22
2003				
First quarter	4.00	2.50	1.80	0.95
Second quarter	3.80	2.50	1.65	1.00
Third quarter	5.30	3.10	2.25	1.35
Monthly				
2003				
April	3.50	2.50	1.54	1.00
May	3.80	2.80	1.60	1.70
June	3.50	2.80	1.65	1.30
July	4.20	3.10	1.80	1.35
August	4.80	4.00	2.15	1.25
September	5.30	4.35	2.25	2.10
October	6.00	4.90	2.30	2.20
November (through November 14, 2003)	5.70	5.10	2.35	2.35

Source: Based on data of the Mexican Stock Exchange and the New York Stock Exchange.

- (1) The appreciation warrants began trading on the Mexican Stock Exchange on December 24, 2001.
- (2) The ADWs, each of which represents five appreciation warrants, were initially listed for trading on the New York Stock Exchange on December 24, 2001, but were not actually traded until January 4, 2002.

On November 14, 2003, the last reported closing price for appreciation warrants on the Mexican Stock Exchange was Ps5.70 per appreciation warrant and the last reported closing price for ADWs on the New York Stock Exchange was U.S.\$2.35 per ADW. **We urge you to obtain more current market price information for our appreciation warrants and ADWs.**

7. Mexican Peso Exchange Rates.

Mexico has had no exchange control system in place since the dual exchange control system was abolished on November 11, 1991. The Mexican Peso has floated freely in foreign exchange markets since December 1994, when the Mexican Central Bank (Banco de Mexico) abandoned its prior policy of having an official devaluation band. Since then, the Peso has been subject to substantial fluctuations in value. The Peso depreciated against the Dollar by 22.7% in 1998, appreciated against the Dollar by 3.9% in 1999, depreciated against the Dollar by 1.16% in 2000, appreciated against the Dollar by 4.68% in 2001, depreciated against the Dollar by 13% in 2002 and depreciated against the Dollar by 5.99% in the first nine months of 2003. These percentages are based on the exchange rate that we use for accounting purposes, or the CEMEX accounting rate. The CEMEX accounting rate represents the average of three different exchange rates that are provided to us by Banco Nacional de México, S.A., or Banamex. For any given date, the CEMEX accounting rate may differ from the noon buying rate for Pesos in New York City published by the U.S. Federal Reserve Bank of New York. We cannot predict the value of the Peso or assure you that the Mexican government will not establish new exchange controls in the future.

The following table sets forth, for the periods and dates indicated, the end-of-period, average and high and low points of the CEMEX accounting rate as well as the noon buying rate for Pesos, expressed in Pesos per U.S.\$1.00.

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	CEMEX Accounting Rate				Noon Buying Rate			
	End of Period	Average(1)	High	Low	End of Period	Average(1)	High	Low
Year ended December 31,								
1998	9.900	9.180	10.653	8.073	9.901	9.245	10.630	8.040
1999	9.510	9.547	10.607	9.263	9.480	9.562	10.600	9.240
2000	9.620	9.461	10.098	9.189	9.618	9.459	10.087	9.183
2001	9.170	9.332	9.988	8.954	9.156	9.337	9.972	8.946
2002	10.380	9.755	10.350	9.016	10.425	9.664	10.425	9.000
2003 (through								
September 30, 2003)	11.002	10.717	11.224	10.101	11.003	10.718	11.235	10.113
2003								
March	10.780	—	11.224	10.668	10.782	—	11.235	10.661
April	10.270	—	10.772	10.288	10.308	—	10.770	10.308
May	10.320	—	10.396	10.101	10.340	—	10.424	10.113
June	10.460	—	10.805	10.243	10.455	—	10.739	10.244
July	10.610	—	10.591	10.338	10.585	—	10.585	10.339
August	11.070	—	11.045	10.586	11.060	—	11.060	10.590
September	11.002	—	11.057	10.773	11.003	—	11.040	10.771
October	11.002	—	11.310	11.022	11.055	—	11.318	10.969
November (through								
November 14, 2003)	11.157		11,157	10.951	11.143		11.170	10.174

- (1) The average of the CEMEX accounting rate or the noon buying rate for Pesos, as applicable, on the last day of each full month during the relevant period.

The noon buying rate for Pesos on November 14, 2003 was Ps11.143 to U.S.\$1.00 and the CEMEX accounting rate was Ps11.157 to U.S.\$1.00.

The Mexican government does not currently restrict the ability of Mexicans or others to convert Pesos to Dollars, or vice versa. The Mexican Central Bank has consistently made foreign currency available to Mexican private sector entities, such as CEMEX, to meet their foreign currency obligations. Nevertheless, if renewed shortages of foreign currency occur, the Mexican Central Bank may not continue its practice of making foreign currency available to private sector companies and we may not be able to purchase the foreign currency we need to service our foreign currency obligations without substantial additional cost.

8. Source and Amount of Funds.

We would need a maximum of Ps840.7 million (U.S.\$75.4 million) to purchase all the validly issued appreciation warrants outstanding (including appreciation warrants represented by ADWs) at the maximum price of Ps8.10 per appreciation warrant (U.S.\$ equivalent of Ps40.50 per ADW), other than the appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by our subsidiaries. For purposes of calculating the maximum aggregate purchase price, the 30,708,913 appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by our subsidiaries have been excluded as the intercompany transaction will have no financial or accounting effect on us.

We will use cash on hand from the proceeds of our October 2003 public equity offering to pay for all appreciation warrants and ADWs we purchase in the offer.

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9. Information About Us.

Unless otherwise indicated, references in this Item 9 to “Ps” are to constant Mexican Pesos as of June 30, 2003.

General

Incorporated in 1920, CEMEX is the third largest cement company in the world, based on installed capacity as of June 30, 2003 of approximately 80.9 million tons. We are one of the world’s largest traders of cement and clinker, having traded over 10.2 million tons of cement and clinker in 2002. We are a holding company engaged, through our operating subsidiaries, primarily in the production, distribution, marketing and sale of cement, ready-mix concrete and clinker. We are a global cement manufacturer with operations in North, Central and South America, Europe, the Caribbean, Asia and Africa. As of June 30, 2003, we had worldwide assets of Ps174.7 billion (U.S.\$16.7 billion). On November 14, 2003, we had an equity market capitalization of approximately Ps92.0 billion (U.S.\$8.3 billion).

We believe that we are one of the most efficient cement producers in the world. We believe we have achieved this competitive advantage through our significant utilization of technology throughout our entire organization, our superior operating practices, our turnaround expertise in newly acquired operations and our size as one of the largest cement companies in the world.

As of June 30, 2003, our main cement production facilities were located in Mexico, Spain, Venezuela, Colombia, the United States, Egypt, the Philippines, Thailand, Costa Rica, the Dominican Republic, Panama, Nicaragua and Puerto Rico. As of June 30, 2003, our assets, cement plants and installed capacity, on an unconsolidated basis, were as set forth below. Installed capacity, which refers to theoretical annual production capacity, represents gray cement equivalent capacity, which counts each ton of white cement capacity as approximately two tons of gray cement capacity. It also includes our proportional interest in the installed capacity of companies in which we hold a minority interest.

	As of June 30, 2003		
	Assets (in billions of constant Pesos)	Number of Cement Plants	Installed Capacity (millions of tons per annum)
North America			
Mexico	Ps 15.7	15	27.2
United States	42.8	12	13.6
Europe, Asia and Africa			
Spain	25.2	8	10.8
Asia	12.4	4	10.9
Egypt	4.0	1	4.7
South America, Central America and the Caribbean			
Venezuela	8.0	3	4.6
Colombia	5.2	5	4.8
Central America and the Caribbean	11.1	5	4.1
Cement and Clinker Trading Assets and Other Operations	76.5	—	—

In the above table, “Asia” includes our Asian subsidiaries, and, for purposes of the columns labeled “Assets” and “Installed Capacity,” includes our 25.5% interest, as of June 30, 2003, in PT Semen Gresik, or Gresik, an Indonesian cement producer. In addition to the three cement plants owned by our Asian subsidiaries, Gresik operated four cement plants with an installed capacity of 17.2 million tons, as of June 30, 2003. In the above table, “Central America and the Caribbean” includes our subsidiaries in Costa Rica, the Dominican Republic, Panama, Nicaragua, Puerto Rico and other assets in the Caribbean region. In the above table, “Cement and Clinker Trading Assets and Other Operations” includes in the column labeled “Assets” our 11.9% interest in

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Cementos Bio Bio, a Chilean cement producer having three cement plants with an installed capacity of approximately 2.2 million tons at June 30, 2003, and intercompany accounts receivable of CEMEX (the parent company only) in the amount of Ps38.4 billion, which would be eliminated if these assets were calculated on a consolidated basis.

During the last decade, we embarked on a major geographic expansion program to diversify our cash flows and enter markets whose economic cycles within the cement industry largely operate independently from that of Mexico and which offer long-term growth potential. We have built an extensive network of marine and land-based distribution centers and terminals that give us marketing access around the world.

We are a Mexican corporation with our principal executive offices located at Av. Ricardo Margáin Zozaya #325, Colonia Valle del Campestre, Garza García, Nuevo León, México 66265. Our main phone number is +011-5281-8888-8888.

We have not been convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors), and we have not been a party to any judicial or administrative proceeding during the past five years (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining us from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Additional Information

We are subject to the informational requirements of the Exchange Act and, in accordance with these requirements, file reports and information statements and other information with the SEC. We have also filed an Issuer Tender Offer Statement on Schedule TO with the SEC which includes additional information relating to the offer. These reports and information statements and other information filed by us with the SEC can be inspected and copied at the Public Reference Section of the SEC at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549.

Incorporation by Reference

The SEC allows us to “incorporate by reference” information into this document. This means that we can disclose important information to you by referring you to another document filed by us with the SEC. Any information referenced this way is considered part of this document. We incorporate by reference into this document the following documents:

- Our annual report on Form 20-F for the year ended December 31, 2002, filed with the SEC on April 8, 2003, as amended by Amendment No. 1 thereto on Form 20-F/A, filed with the SEC on April 25, 2003; and
- Our current reports on Form 6-K furnished to the SEC on August 25, 2003, October 2, 2003, October 15, 2003 and October 16, 2003.

We will provide without charge upon written or oral request, a copy of any and all the information that has been incorporated by reference in this document. Requests should be directed to Abraham Rodríguez, Investor Relations, CEMEX, S.A. de C.V., Av. Ricardo Margáin Zozaya #325, Colonia Valle del Campestre, Garza García, Nuevo León, México 66265, Tel: +011-5281-8888-4262 or toll-free: 1-800-317-6000.

10. Effects of the Offer on the Market for Our Appreciation Warrants and ADWs; Registration Under the Exchange Act.

Our purchase of appreciation warrants and ADWs in the offer will reduce the number of appreciation warrants and ADWs that might otherwise be traded publicly and may reduce the number of holders of our appreciation warrants and ADWs. The appreciation warrants are currently traded on the Mexican Stock

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Exchange and the ADWs are currently traded on the New York Stock Exchange. There can be no assurance that holders of appreciation warrants and ADWs will be able to find willing buyers for their securities after the offer.

At the completion of the offer, depending on the number of appreciation warrants and ADWs tendered and accepted in the offer, the appreciation warrants and the ADWs may be held by fewer than 300 persons. Consequently, the appreciation warrants and the ADWs may be subject to delisting from the New York Stock Exchange. In the event the appreciation warrants and ADWs are delisted from the New York Stock Exchange, the appreciation warrants and ADWs outstanding after the offer may not be admitted to trading or quotation on any U.S. national securities exchange or association, and there will be limited trading information and market liquidity regarding the ADWs; however, the appreciation warrants will continue to be listed and traded on the Mexican Stock Exchange. In addition, we may decide to terminate the ADW deposit agreement under which the ADWs are issued, which would further reduce the liquidity of the ADWs and eliminate the ability to trade and settle the trades of ADWs. Lastly, the ADWs and appreciation warrants may be eligible for deregistration under the Exchange Act. See “Special Factors—6. “Effects of the Offer” above.

11. Legal Matters; Regulatory Approvals.

We are subject to the informational requirements of the Exchange Act in the United States and the Mexican Securities Market Law (*Ley de Mercado de Valores*) and, in accordance with these requirements, file reports and information statements and other information with the SEC and the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), or the CNBV, respectively. We have also filed a combined statement on Schedules TO and 13E-3 with the SEC under cover of Schedule TO and applicable tender offer documents with the CNBV, which includes additional information relating to the offer. In addition, we have filed the necessary documents and obtained the approval of the CNBV to conduct the offer as a public offer.

Except as otherwise described in this document, we are not aware of any license or regulatory permit material to our business that would be adversely affected by our acquisition of appreciation warrants and ADWs as contemplated by the offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational, that would be required for our acquisition or ownership of appreciation warrants and ADWs as contemplated by the offer. Should any such approval or other action be required, we presently contemplate that we will seek that approval or other action. We are unable to predict whether we will be required to delay the acceptance for payment of or payment for appreciation warrants and ADWs tendered in response to the offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to our business and financial condition.

12. Extension of the Offer; Termination; Amendment.

We reserve the right, in our sole discretion, at any time and from time to time, to extend the period of time during which the offer is open for up to three months, subject to applicable regulatory approvals, and to delay acceptance for payment of, and payment for, any appreciation warrants and ADWs by giving notice of such extension to the Mexican dealer manager and the U.S. tender agent and making a public announcement of such extension. We also reserve the right, in our sole discretion, to terminate the offer and not accept for payment or pay for any appreciation warrants and ADWs not previously accepted for payment or paid for or, subject to applicable law, to postpone payment for appreciation warrants and ADWs if any conditions to the offer fail to be satisfied by giving notice of such termination or postponement to the Mexican and U.S. tender agents and making a public announcement of such termination or postponement. Our reservation of the right to delay acceptance for payment or to delay payment for appreciation warrants and ADWs which we have accepted for purchase is limited by Rule 13e-4(f)(5) promulgated under the Exchange Act, which requires that we must pay the consideration offered or return ADWs tendered promptly after termination or withdrawal of the offer.

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Subject to compliance with applicable law, we further reserve the right, in our sole discretion, and regardless of whether or not any of the events or conditions described under “The Offer—5. Conditions of the Offer” have occurred or are deemed by us to have occurred, to amend the offer in any respect, including, without limitation, by decreasing or increasing the consideration offered in the offer to holders of appreciation warrants and ADWs or by decreasing or increasing the number of appreciation warrants and ADWs being sought in the offer. Amendments to the offer may be made at any time and from time to time by public announcement, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time which is 8:00 a.m., Mexico City time, on the next business day after the last previously scheduled or announced expiration date.

Without limiting the manner in which we may choose to make a public announcement, except as required by applicable law, we have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through Business Wire, Dow Jones News Service or another comparable news service.

If we materially change the terms of the offer or the information concerning the offer, we will extend the offer to the extent required by Rules 13e-4(d) (2), 13e-4(e)(3) and 13e-4(f)(1) promulgated under the Exchange Act. These rules and certain related releases and interpretations of the SEC provide that the minimum period during which a tender offer must remain open following material changes in the terms of the tender offer or information concerning the tender offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information. If we undertake any of the following actions:

- increase or decrease the range of prices to be paid for the appreciation warrants and ADWs, or
- decrease the number of appreciation warrants and ADWs being sought in the offer, and

the offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that such notice of an increase or decrease is first published, sent or given to holders of our appreciation warrants and ADWs in the manner specified in this Section 11, then the offer will be extended until the expiration of such period of ten business days.

13. Fees and Expenses.

We have retained Global Bondholder Services Corporation to act as our information agent in connection with the offer. Global Bondholder Services Corporation as information agent, may contact holders of our appreciation warrants and ADWs by mail, telephone, facsimile, telex, telegraph, other electronic means and personal interviews, and may request brokers, dealers, commercial banks, trust companies and other nominee holders of appreciation warrants and ADWs to forward materials relating to the offer to beneficial owners. Global Bondholder Services Corporation will receive reasonable and customary compensation in connection with the offer.

We have retained Citibank, N.A. as the U.S. tender agent for the offer. We will reimburse the U.S. tender agent for some of its expenses incurred in connection with the offer. Citibank, N.A. is also the depositary for the ADWs under the ADW deposit agreement.

We have retained Citigroup Global Markets Inc. as the dealer manager in connection with the offer outside Mexico, and we have retained Acciones y Valores de México, S.A. de C.V., Casa de Bolsa, Integrante del Grupo Financiero Banamex as the Mexican dealer manager in connection with the Mexican offer.

No fees or commissions will be payable by us to brokers, dealers, commercial banks or trust companies (other than fees to the parties described above) for soliciting tenders of appreciation warrants and ADWs under the offer. Holders of appreciation warrants or ADWs through brokers or banks are urged to consult the brokers or

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banks to determine whether transaction costs are applicable if holders of appreciation warrants and ADWs tender appreciation warrants or ADWs through such brokers or banks and not directly to the Mexican dealer manager or the U.S. tender agent, as applicable. We, however, upon request, will reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding the offer and related materials to the beneficial owners of appreciation warrants and ADWs held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorized to act as our agent or as an agent of the U.S. dealer manager, the Mexican dealer manager, the U.S. tender agent or the information agent for purposes of the offer. We will pay or cause to be paid all stock transfer taxes, if any, on our purchase of appreciation warrants except as otherwise provided in this document.

The estimated costs and fees to be paid by us in connection with the offer and the Mexican offer are as follows:

Legal fees	U.S.\$350,000
Filing fees	7,400
Printing and mailing expenses	140,000
Tender/Transfer Agent fees	20,000
Dealer Managers fees	450,000
Information agent fees	7,500
Mexican advertisement	30,000
Mexican tax advisor fees	10,000
Out-of-pocket and miscellaneous	40,000
	<hr/>
Total	U.S.\$1,054,900

14. Miscellaneous.

This document and the related letter of transmittal will be mailed to record holders of our appreciation warrants and ADWs and will be furnished to brokers, dealers, commercial banks and trust companies whose names, or the names of whose nominees, appear on our list of holders of appreciation warrants and ADWs or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of appreciation warrants and ADWs.

We are not aware of any jurisdiction where the making of the offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the offer or the acceptance of appreciation warrants and ADWs pursuant thereto is not in compliance with applicable law, we will make a good faith effort to comply with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, the offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of appreciation warrants and ADWs in such jurisdiction.

Pursuant to Rule 13e-4 promulgated under the Exchange Act, we have filed a combined statement on Schedules TO and 13E-3 with the SEC under cover of Schedule TO, which contains additional information with respect to the offer. The Schedule TO, including the exhibits and any amendments and supplements to that document, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth under "The Offer—9. Information About Us" with respect to information concerning us.

We have not authorized any person to make any recommendation on our behalf as to whether you should tender or not tender your appreciation warrants in the offer. We have not authorized any person to give any information or to make any representation in connection with the offer other than those contained in this document or in the letter of transmittal. Any recommendation or any such information or representation made by anyone else must not be relied upon as having been authorized by us, the U.S. dealer manager, the Mexican dealer manager, the U.S. tender agent or the information agent.

CEMEX, S.A. de C.V.

November 17, 2003

SCHEDULE I

1. Beneficial Ownership of Appreciation Warrants and ADWs.

The following table sets forth information with respect to the beneficial ownership of our appreciation warrants (including appreciation warrants represented by ADWs) as of November 5, 2003 by (i) each of our directors, (ii) each of our executive officers, (iii) all directors and executive officers as a group, (iv) each of our majority-owned subsidiaries that holds appreciation warrants and (v) the employee pension funds.

Name	Number of Appreciation Warrants (Including Appreciation Warrants in the Form of ADWs) Beneficially Owned(1)	Percent of Class
<i>Directors</i>		
Lorenzo H. Zambrano	3,536,789	3.41%
Lorenzo Milmo Zambrano	1,211,000	1.17%
Armando J. García Segovia	146,592	*
Rodolfo García Muriel	0	—
Rogelio Zambrano Lozano	2,235,000(2)	2.15%
Roberto Zambrano Villarreal	7,000	*
Bernardo Quintana Isaac	1,200,000	1.16%
Dionisio Garza Medina	0	—
Alfonso Romo Garza	0	—
Mauricio Zambrano Villarreal	0	—
Tomás Brittingham Longoria	0	—
José Manuel Rincón Gallardo	0	—
<i>Alternate Directors</i>		
Eduardo Brittingham Sumner	162,000	*
Tomás Milmo Santos	0	—
Jorge García Segovia	134,000	*
<i>Executive Officers</i>		
Héctor Medina	1,345,703	1.30%
Victor Romo	30,000	*
Francisco Garza	238,406	*
José Luis Sáenz de Miera	0	—
Fernando Gonzalez	57,000	*
Rodrigo Treviño	1,885,042	1.82%
Ramiro G. Villarreal	59,731	*
<i>All directors and executive officers as a group</i>	12,248,263	11.80%
<i>Majority-Owned Subsidiaries⁽³⁾</i>		
Petrocemex, S.A. de C.V.	1,464,270	1.41%
Empresas Tolteca de México, S.A. de C.V.	243,285	*
Centro Distribuidor de Cement, S.A. de C.V.	29,001,358	27.94%
<i>Total Subsidiaries</i>	30,708,913	29.59%
<i>Employee Pension Funds⁽⁴⁾</i>		
Fideicomiso No. 110974-8 CEMEX Central, S.A. de C.V. y Otros (Pensionados Fiscal)	1,866,346	1.80%
Fideicomiso No. 110974-8 Cementos Mexicanos, S.A. de C.V. y Otros (Estrategico)	2,351,170	2.26%
<i>Total Employee Pension Funds</i>	4,217,516	4.06%
Total	47,174,692	45.45%

* Less than 1%.

(1) Applicable percentage of ownership based upon 103,790,945 appreciation warrants (including appreciation warrants represented by ADWs) Includes appreciation warrants and ADWs held directly as well as by

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- spouses or minor children, in trust, and other indirect ownership, over which appreciation warrants and ADWs the individuals effectively exercise sole or shared power of disposition.
- (2) Includes 1,025,000 appreciation warrants held by Rogelio Zambrano Lozano's mother, with respect to which he has the power of disposition pursuant to a general power of attorney and therefore he may be deemed to beneficially own such appreciation warrants.
 - (3) The business address of each of these majority-owned subsidiaries is Av. Ricardo Margáin Zozaya #325, Colonia Valle del Campestre, Garza García, Nuevo León, México 66265.
 - (4) The business address of each of the employee pension funds is c/o Banamex, Isabel la Católica 44. Col. Centro Histórico. Del. Cuauhtémoc. C.P. 06000, México, Distrito Federal, México.

2. Executive Officers and Directors

Set forth below is a list of our executive officers and directors and for each, a description of current principal occupation or employment and the name of any corporation in which the employment or occupation is conducted; and material occupations, positions, offices or employment during the past five years. The address of each of the following persons is Av. Ricardo Margáin Zozaya #325, Colonia Valle del Campestre, Garza García, Nuevo León, México 66265.

Unless otherwise noted below, each of the individuals listed below is a Mexican citizen. Unless otherwise noted below, none of the following persons has been convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors), and none of the following persons has during the past five years been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Executive Officers

Set forth below is the name and position of each of our executive officers. The terms of office of the executive officers are indefinite.

Lorenzo H. Zambrano,
Chief Executive Officer

Joined CEMEX in 1968. During his career with CEMEX, Mr. Zambrano has been involved in all operational aspects of our business. He held several positions in CEMEX prior to his appointment as chief executive officer in 1985. Mr. Zambrano is a graduate of Instituto Tecnológico y de Estudios Superiores de Monterrey, A.C., or ITESM, with a degree in mechanical engineering and administration and holds an M.B.A. from Stanford University. Lorenzo H. Zambrano is a first cousin of Lorenzo Milmo Zambrano and Rogelio Zambrano Lozano, both members of our board of directors, as well as of Rodrigo Treviño, our chief financial officer. He is also the second cousin of Roberto Zambrano Villareal and Mauricio Zambrano Villareal, both members of our board of directors.

Mr. Zambrano has been a member of our board of directors since 1979 and chairman of our board of directors since 1995. He is also a member of the board of directors of Fomento Económico Mexicano, S.A. de C.V., Empresas ICA, S.A. de C.V., Alfa, S.A. de C.V., Grupo Financiero Banamex, Cydsa, S.A., Vitro, S.A. and Grupo Televisa, S.A. He is chairman of the board of directors of Consejo de Enseñanza e Investigación Superior, A.C., which manages ITESM. He is also a member of the Stanford Business School's advisory group and a member

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Héctor Medina,
Executive Vice President of
Planning and Finance

of the International Advisory Board of Salomon Smith Barney, Inc. and of the Chairman's Council of Daimler Chrysler AG. In addition, he is member of the board of directors of The Museum of Modern Art, Americas Society, Inc. and Museo de Arte Contemporáneo de Monterrey A.C.

Joined CEMEX in 1988. He has held several positions in CEMEX, including director of strategic planning from 1991 to 1994, president of CEMEX México from 1994 to 1996, and has served as executive vice president of planning and finance since 1996. He is a graduate of ITESM with a degree in chemical engineering and administration. He also received a Masters of Science degree in management studies from the management Center of the University of Bradford in England and a Masters of Science diploma in Operations Research from the Escuela de Organización Industrial in Spain in 1975. Among the positions he previously held are those of Project Director at Grupo Protexa, S.A. de C.V., Administrative Director at Grupo Xesa, S.A. de C.V., Commercial Director at Direcplan, S.A. and Industrial Relations Sub-Director at Hylsa, S.A. de C.V. Mr. Medina is a member of the board of Cementos Chihuahua, Cia Minera Autlán, Mexifrutas, S.A. de C.V. and Chocota Productos del Mar, S.A. de C.V. and member of the ("consejo de vigilancia") of Enseñanza e Investigación Superior A.C. and ITESM.

Armando J. García Segovia,
Executive Vice President of
Development

Initially joined CEMEX in 1975 and rejoined CEMEX in 1985. He has served as director of operational and strategic planning from 1985 to 1988, director of operations from 1988 to 1991, director of corporate services and affiliate companies from 1991 to 1994, director of development from 1994 to 1996, and executive vice president of development since 1996. He is a graduate of ITESM with a degree in mechanical engineering and administration and holds an M.B.A. from the University of Texas. He was employed at Conek, S.A. de C.V. from 1981 to 1985 and Cydsa, S.A. from 1979 to 1981. He is a brother of Jorge García Segovia, an alternate member of our board of directors, and a first cousin of Rodolfo García Muriel, a member of our board of directors.

Armando J. García Segovia has been a member of our board of directors since 1983. He also serves as a member of the board of directors of Materiales Industriales de Chihuahua, S.A. de C.V., Calhídra y Mortero de Chihuahua, S.A. de C.V., Cementos de Chihuahua, S.A. de C.V., Construcción de Chihuahua, S.A. de C.V., Control Administrativo Mexicano, S.A. de C.V., Compañía Industrial de Parras, S.A. de C.V., Fábrica La Estrella, S.A. de C.V., Prendas Textiles, S.A. de C.V., Telas de Parras, S.A. de C.V., Canacem, Confederación Patronal de la República Mexicana, Centro Patronal de Nuevo León, and Instituto Mexicano del Cemento y del Concreto. He is chairman of the board of Centro de Estudios del Sector Privado para el Desarrollo Sostenible and member of the board of the World Environmental Center.

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Victor Romo, Executive Vice President of Administration	Joined CEMEX in 1985 and has served as director of administration of CEMEX España from 1992 to 1994, general director of administration and finance of CEMEX España from 1994 to 1996, president of CEMEX Venezuela from 1996 to 1998, president of the South American and Caribbean region from 1998 to May 2003, and executive vice president of administration since May 2003. He is a graduate in public accounting and holds a master's degree in administration and finance from ITESM. Previously, he worked for Grupo Industrial Alfa, S.A. de C.V. from 1979 to 1985.
Francisco Garza, President of CEMEX North America Region and Trading	Joined CEMEX in 1988 and has served as director of trading from 1988 to 1992, president of CEMEX Corp. from 1992 to 1994, president of CEMEX Venezuela and Cemento Bayano from 1994 to 1996, president of CEMEX México and CEMEX Corp. from 1996 to 1998, when he was appointed president of the North American region and trading. He is a graduate in business administration of ITESM and holds an M.B.A. from the Johnson School of Management at Cornell University.
José Luis Sáenz de Miera, President of CEMEX Europe, Africa and Asia	Joined CEMEX España in 1993 as general manager of administration and finance, and in 1994 he was appointed president of CEMEX España. Mr. Sáenz de Miera has served as president of the Europe, Africa and Asia region since October 1998. He studied economic sciences in Universidad Complutense de Madrid and is a certified public accountant from Instituto de Censores Jurados de Cuentas in Spain. Previously, he was employed from 1973 to 1993 at KPMG Peat Marwick, since 1982 as partner and between 1988 and 1993 as deputy senior partner. Mr. Sáenz de Miera is a citizen of Spain.
Fernando Gonzalez, President of CEMEX South America and the Caribbean	Joined CEMEX in 1989 and has served as vice-president-human resources from 1992 to 1994, vice-president-strategic planning from 1994 to 1998, president of CEMEX Venezuela from 1998 to 2000, president of CEMEX Asia from 2000 to May 2003, and president of the South American and Caribbean region since May 2003. He is a graduate in business administration and holds a master's degree in administration from ITESM. Previously, he worked for Grupo Industrial Alfa, S.A. de C.V. from 1976 to 1989.
Rodrigo Treviño, Chief Financial Officer	Joined CEMEX in 1997 and has served as chief financial officer since then. He holds both bachelor and master of science degrees in industrial engineering from Stanford University. Prior to joining CEMEX, he served as the country corporate officer for Citicorp/Citibank Chile from 1995 to 1996, and prior to that, he worked at Citibank, N.A. from 1979 to 1994. Rodrigo Treviño is a first cousin of Lorenzo H. Zambrano, our chief executive officer and chairman of our board of directors.
Ramiro G. Villarreal, General Counsel	Joined CEMEX in 1987 and has served as general counsel since then, and also has served as secretary of our board of directors since 1995. He is a graduate of the Universidad

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Autónoma de Nuevo León with a degree in law. He also received a masters of science degree in finance from the University of Wisconsin. Prior to joining CEMEX, he served as assistant general director of Grupo Financiero Banpais from 1985 to 1987.

Board of Directors

Set forth below are the names of the members of the our board of directors. The members of our board of directors serve for one-year terms.

Lorenzo H. Zambrano,
Chairman

See “— Senior Management.”

Lorenzo Milmo Zambrano

Has been a member of our board of directors since 1977. He also serves as general director of Inmobiliaria Erniza, S.A. de C.V. and as a member of the board of directors of Seguros La Comercial, S.A., Banco Santander Mexicano, S.A. (Regional), Nacional Financiera S.N.C. and Bancomer, S.A. (Regional). He is a first cousin of Lorenzo H. Zambrano, chairman of our board of directors and our chief executive officer, and a first cousin of Rogelio Zambrano Lozano, a member of our board of directors.

Armando J. García Segovia

See “— Senior Management.”

Rodolfo García Muriel

Has been a member of our board of directors since 1985. He is also the chief executive officer of Compañía Industrial de Parras, S.A. de C.V. and Parras Cone de México, S.A. de C.V. He is member of the board of directors of Parras Williamson, S.A. de C.V., Telas de Parras, S.A. de C.V., Sinkro, S.A. de C.V., IUSA-GE, S. de R.L., Industrias Unidas, S.A., Apolo Operadora de Sociedades de Inversión, S.A. de C.V. and Cambridge Lee Industries, Inc. Mr. García Muriel is also vice president of Cámara Nacional de la Industria Textil. Rodolfo García Muriel is a first cousin of Armando J. García Segovia, executive vice president of development of CEMEX and a member of our board of directors, and Jorge García Segovia, an alternate member of our board of directors.

Rogelio Zambrano Lozano

Has been a member of our board of directors since 1987. He is also a member of the consultive board of Grupo Financiero Banamex Accival, S.A. de C.V. Zona Norte. Rogelio Zambrano Lozano is a first cousin of Lorenzo H. Zambrano, chairman of our board of directors and our chief executive officer, and of Lorenzo Milmo Zambrano, a member of our board of directors.

Roberto Zambrano Villarreal

Has been a member of our board of directors since 1987. He is chairman of the board of directors of Desarrollo Integrado, S.A. de C.V., Administración Ficap, S.A. de C.V., Aero Zano, S.A. de C.V., Villamonte, S.A. de C.V., Focos, S.A. de C.V., C & I Capital, S.A. de C.V., Industrias Diza, S.A. de C.V., Inmobiliaria Sanni, S.A. de C.V., Inmuebles Trevisa, S.A. de

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C.V., Servicios Técnicos Hidráulicos, S.A. de C.V., Mantenimiento Integrado, S.A. de C.V., Execujet México, Pilatus PC-12 Center de México, S.A. de C.V., and Pronatura, A.C. He is a member of the board of directors of S.L.I. de México, S.A. de C.V., and Compañía de Vidrio Industrial, S.A. de C.V. He is a brother of Mauricio Zambrano Villarreal, a member of our board of directors.

Bernardo Quintana Isaac

Has been a member of our board of directors since 1990. He is chief executive officer and chairman of the board of directors of Empresas ICA Sociedad Controladora, S.A. de C.V., and a member of the board of directors of Teléfonos de México, S.A. de C.V., Grupo Financiero Banamex Accival, S.A. de C.V., Grupo Financiero Inbursa, S.A. de C.V., Grupo Carso, S.A. de C.V., and Grupo Maseca, S.A. de C.V. He is also a member of Consejo Mexicano de Hombres de Negocios, Fundación UNAM, Fundación ICA and Patronato UNAM. He is a founding associate of Fundación Octavio Paz.

Dionisio Garza Medina

Has been a member of our board of directors since 1995. He is also chairman of the board and chief executive officer of Alfa, S.A. de C.V. and chairman of the board of Hylsamex, S.A. de C.V. He is a member of the board of directors of Vitro, S.A., Cydsa, S.A., ING Mexico, and Autoliv. He is also a member of Consejo Mexicano de Hombres de Negocios, the consultive committee of the School of Business, the David Rockefeller Center for Latin American Studies of Harvard University and the consultive committee of the New York Stock Exchange. He is also chairman of the executive board of the Universidad de Monterrey, A.C.

Alfonso Romo Garza

Has been a member of our board of directors since 1995. He is chairman of the board and chief executive officer of Savia, S.A. de C.V. and Seminis, Inc., and chairman of the board of ING Mexico. He is also a member of the board of Nacional de Drogas, S.A. de C.V., Grupo Maseca, S.A. de C.V., and Grupo Comercial Chedraui, S.A. de C.V. He is an external advisor of the World Bank Board for Latin America and the Caribbean, and a member of the board of The Donald Danforth Plant Science Center.

Mauricio Zambrano Villarreal

Has been a member of our board of directors since 2001. Mr. Zambrano Villarreal served as an alternate member of our board of directors from 1995 to 2001. He is also general vice-president of Desarrollo Integrado, S.A. de C.V., chairman of the board of directors of Empresas Falcón, S.A. de C.V. and Trek Associates, Inc., secretary of the board of directors of Administración Ficap, S.A. de C.V., Aero Zano, S.A. de C.V., Ciudad Villamonte, S.A. de C.V., Focos, S.A. de C.V., Compañía de Vidrio Industrial, S.A. de C.V., C & I Capital, S.A. de C.V., Industrias Diza, S.A. de C.V., Inmobiliaria Sanni, S.A. de C.V., Inmuebles Trevisa, S.A. de C.V., Praxis Accesorios, S.A. de C.V. and Servicios Técnicos Hidráulicos, S.A. de C.V., and a member of the board of directors of Sylvania Lighting International México, S.A. de C.V.,

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Invercap, S.A. de C.V. and Precision Auto Care, Inc. He is a brother of Roberto Zambrano Villarreal, a member of our board of directors.

Tomás Brittingham Longoria

Has been a member of our board of directors since 2002. Previously served as an alternate member of our board of directors from 1987 until 2002. He is also the chief executive officer of Laredo Autos, S.A. de C.V. He is a son of Eduardo Brittingham Sumner, an alternate member of our board of directors.

José Manuel Rincón Gallardo

Has been a member of our board of directors since 2003. He is also the board's "financial expert" and a member of our Audit Committee. He is president of the board of directors of Sonoco de México, S.A. de C.V., member of the board of directors and audit committee of Grupo Financiero Banamex, S.A. de C.V., Grupo Herdez, S.A. de C.V., and Grupo Celanese Mexicana, S.A. de C.V., and member of the board of directors of Grupo Transportación Ferroviaria Mexicana, S.A. de C.V., Grupo Cuervo, S.A. de C.V., Laboratorio Sanfer-Hormona, and Alexander Forbes México. Mr. Rincón Gallardo is a member of Pro-Dignidad, A.C., Organización Monte Fénix, A.C., Instituto Mexicano de Contadores Públicos, A.C., Instituto Mexicano de Ejecutivos de Finanzas, A.C., and member of the board of Consejo Mexicano de Normas de Información Financiera. Mr. Rincón Gallardo was managing partner of KPMG Mexico, and was a member of the board of directors of KPMG United States and KPMG International.

Alternate Directors

Set forth below are the names of the alternate members of our board of directors. The alternate members of our board serve for one-year terms.

Eduardo Brittingham Sumner

Has been an alternate member of our board of directors since 2002. Previously served as a regular member of our board of directors from 1967 until 2002. He is also general director of Laredo Autos, S.A. de C.V., Auto Express Rapido Nuevo Laredo, S.A. de C.V., Consorcio Industrial de Exportación, S.A. de C.V., and an alternate member of the board of directors of Vitro, S.A. He is father of Tomás Brittingham Longoria, a member of our board of directors.

Tomás Milmo Santos

Has been an alternate member of our board of directors since 2001. He is Chief Executive Officer and member of the board of directors of Axtel, S.A. de C.V., a telecommunications company that operates in the local, long distance and data transfer market. He is also a member of the board of directors of Coparmex, CEMEX México and the Universidad de Monterrey. Mr. Milmo Santos is nephew of Lorenzo H. Zambrano, our chief executive officer and chairman of our board of directors, and a nephew of Lorenzo Milmo Zambrano, a member of our board of directors.

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Jorge García Segovia

Has been an alternate member of our board of directors since 1985. He is also a member of the board of directors of Compañía Industrial de Parras, S.A. de C.V. and director of Vector Casa de Bolsa, S.A. de C.V. He is a brother of Armando J. García Segovia and a first cousin of Rodolfo García Muriel, both members of our board of directors.

3. Loans to Executive Officers and Directors

We have extended loans to our directors and executive officers in the past for various amounts at market rates. During the last two years the following of our directors and executive officers had loans from us outstanding in excess of U.S.\$60,000, as set forth below:

<u>Name</u>	<u>Maximum Amount Outstanding During Past Two Years</u>
Rodrigo Treviño	Ps 14,437,061
Francisco Garza	Ps 9,906,553
Héctor Medina	Ps 2,164,102
José Luis Sáenz de Miera	Euro 166,184

ANNEX A

KEY TERMS OF APPRECIATION WARRANTS

The following table sets forth the key terms of the appreciation warrants. In both 2002 and 2003, following our annual meetings of our shareholders, the terms of the appreciation warrants were adjusted in accordance with the terms of the warrant deed and the regulations of the Mexican Stock Exchange to reflect anti-dilution adjustments resulting from stock dividends paid to holders of our CPOs and ADS since holders of appreciation warrants and ADWs do not receive any dividends or distributions we pay to our shareholders. As a result of these anti-dilution adjustments, each appreciation warrant is entitled to the Appreciation Value related to 1.101752 CPOs.

<i>Maturity Date</i>	December 21, 2004.
<i>Average Price</i>	On any trading day, the average of the closing prices of one CPO, as published by the Mexican Stock Exchange, translated into U.S. Dollars at the Peso-Dollar FIX exchange rate, for each of the five consecutive trading days ending on such date. The Peso-Dollar FIX exchange rate is made available on each foreign exchange trading day by the Mexican Stock Exchange and published by the Mexican Central Bank on the business day immediately following each foreign exchange trading day in the Official Gazette of the Federation (<i>Diario Oficial de la Federación</i>).
<i>Strike Price</i>	U.S.\$5.445873.
<i>Triggering Level</i>	U.S.\$7.261165.
<i>Appreciation Value</i>	Holders of appreciation warrants will be entitled to receive for each appreciation warrant the following Appreciation Value: <i>On the Maturity Date</i> , the Appreciation Value will equal the difference between the Average Price and the Strike Price multiplied by 1.101752 (to reflect the anti-dilution adjustments described above), if (1) a mandatory redemption has not occurred prior to the Maturity Date, and (2) the Average Price exceeds the Strike Price. <i>On an early redemption date</i> , the Appreciation Value will equal the difference between the Triggering Level and the Strike Price multiplied by 1.101752 (to reflect the anti-dilution adjustments described above), provided that the Average Price as of the early redemption date equals or exceeds the Triggering Level. The Appreciation Value for the appreciation warrants will therefore be U.S.\$2.00 per appreciation warrant on an early redemption date.
<i>Mandatory Early Redemption</i>	The appreciation warrants will be mandatorily redeemed by us prior to the Maturity Date if the Average Price on any trading day equals or exceeds the Triggering Level.
<i>Distribution of Appreciation Value on Appreciation Warrants</i>	On the Maturity Date or on any early redemption date, CPOs equal to the Appreciation Value will be distributed to holders of appreciation warrants, except that entitlements to fractional CPOs will be sold and the proceeds of such sale will be remitted in cash. The number of CPOs to be distributed will be determined by dividing the Appreciation Value by the closing price of one CPO on the Maturity Date or early redemption date, as the case may be, as published by the Mexican Stock Exchange, translated into Dollars at the Peso-Dollar FIX exchange rate.
<i>Distribution of Appreciation Value on ADWs</i>	On the Maturity Date or on any early redemption date, ADSs representing CPOs equal to the Appreciation Value will be distributed to holders of ADWs, except that entitlements to fractional ADSs will be remitted in cash.

*The U.S. tender agent
for the offer is:*

Citibank, N.A.

111 Wall Street, 20th Floor
New York, NY 10005
Tel: (877) 245-4237

*The Mexican dealer manager
for the offer is:*

**Acciones y Valores de
Mexico, S.A. de C.V.**

Casa de Bolsa,
Integrante del Grupo Financiero Banamex
Paseo de la Reforma 398 (3rd floor)
Mexico, D.F. 06600
Mexico
Attn: Erubiel Manrique Silva
Tel: 011 52-55-5225-0677

The information agent for the offer is:

Global Bondholder Services Corporation

65 Broadway, Suite 704
New York, NY 10006
Attn: Corporate Actions
Banks and Brokers call collect: (212) 430-3774
All others call toll free: (866) 470-4100

Any questions or requests for assistance or additional copies of this document may be directed to the information agent or the U.S. and international dealer-manager at their telephone numbers and locations set forth on this page. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the offer.

*The U.S. dealer manager
for the offer is:*

Citigroup

388 Greenwich Street
New York, New York 10013
Attn: Rodrigo Nader
Tel: (212) 816-6849 (call collect)

CEMEX, S.A. de C.V.

CEMEX, Inc.

LETTER OF TRANSMITTAL

**to Accompany American Depositary Warrant Certificate(s),
evidencing**

**American Depositary Warrants
of**

CEMEX, S.A. de C.V.

Tendered Pursuant to the Offer to Purchase, dated November 17, 2003

THIS OFFER AND YOUR RIGHT TO WITHDRAW YOUR ADWs WILL EXPIRE AT 4:15 P.M., NEW YORK CITY TIME, WHICH IS 3:15 P.M., MEXICO CITY TIME, ON DECEMBER 17, 2003, UNLESS THE OFFER IS EXTENDED. CEMEX, S.A. de C.V. ("CEMEX") MAY EXTEND THE OFFER AT ANY TIME FOR UP TO THREE MONTHS, SUBJECT TO APPLICABLE REGULATORY APPROVALS.

The U.S. Tender Agent for the Offer is:

By Mail:
CITIBANK N.A.
Corporate Actions
P.O. Box 859208
Braintree, MA 02185-9208

By Hand:
CITIBANK N.A.
c/o Securities Transfer and Reporting Services,
Inc.
Attn: Corporate Actions
100 Williams Street – Galleria
New York, New York 10038

By Overnight Courier:
CITIBANK N.A.
Corporate Actions
161 Bay State Drive
Braintree, MA 02184

THIS LETTER OF TRANSMITTAL, INCLUDING THE ACCOMPANYING INSTRUCTIONS, SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

FOR THIS LETTER OF TRANSMITTAL TO BE VALIDLY DELIVERED, IT MUST BE RECEIVED BY THE U.S. TENDER AGENT AT THE ABOVE ADDRESS BEFORE THE OFFER EXPIRES (IN ADDITION TO THE OTHER REQUIREMENTS DETAILED IN THIS LETTER AND ITS INSTRUCTIONS). DELIVERY OF THIS LETTER OF TRANSMITTAL TO ANOTHER ADDRESS WILL NOT CONSTITUTE A VALID DELIVERY. DELIVERIES TO CEMEX, S.A. de C.V., CEMEX, INC. OR THE INFORMATION AGENT WILL NOT BE FORWARDED TO THE U.S. TENDER AGENT AND WILL NOT CONSTITUTE A VALID DELIVERY.

DESCRIPTION OF ADW(S) ENCLOSED

Name(s) and Address(es) of Record Holder(s) of ADW(s) (if blank, please fill in exactly as name(s) appear(s) on the ADW(s))	ADWs Tendered (Attach additional list if necessary)	
ADW Certificate Number(s)	Total Number of ADWs Evidenced by Certificate(s)	Number of ADWs Tendered ⁽¹⁾
Total Certificated ADWs Tendered		
Total ADWs Tendered		

(1) If you desire to tender fewer than all ADWs evidenced by certificates listed, please indicate in this column the number of ADWs you wish to tender. Otherwise, all ADWs evidenced by such certificates will be deemed to have been tendered.

WHEN THIS LETTER OF TRANSMITTAL SHOULD BE USED:

You should complete this letter of transmittal only if you are including with this letter certificates representing the ADWs that you are tendering.

If you hold your ADWs in certificated form, you will be able to tender those ADWs only if you tender your ADWs in the manner described below or arrange for an agent to hold your ADWs on your behalf in book-entry form. If you appoint an agent, your agent may arrange for ADWs to be held in book-entry form through any participant in DTC. ADWs are held in book-entry form through a DTC participant subject to some restrictions set forth in the ADW deposit agreement. You and your agent should contact the information agent or the dealer manager at the numbers set forth on the back cover of the Offer to Purchase enclosed herewith if you have questions in this regard. You may tender the ADWs registered in your name on the books of the U.S. tender agent by delivering to the U.S. tender agent a properly completed and duly executed letter of transmittal, together with the applicable signature guarantees from an eligible guarantor institution, and the certificate evidencing the ADWs specified in the accompanying letter of transmittal, in each case, on or prior to the expiration date.

ELIGIBLE HOLDER CERTIFICATION:

As described in the Offer to Purchase, for purposes of determining the purchase price to be paid in the offer, ADWs beneficially owned by persons that are not “eligible holders” will not be taken into account. By checking the box opposite the heading “I am an eligible holder” below, the undersigned hereby certifies that he/she/it is not an executive officer, director or subsidiary of CEMEX, nor an employee pension fund over which CEMEX exercises investment discretion.

“I am an eligible holder”

IF YOU DO NOT INDICATE WHETHER YOU ARE AN “ELIGIBLE HOLDER”, YOU WILL BE DEEMED TO NOT BE AN “ELIGIBLE HOLDER” AND THE PRICE(S) AT WHICH YOU TENDER YOUR ADWs WILL NOT BE TAKEN INTO ACCOUNT FOR PURPOSES OF DETERMINING THE PURCHASE PRICE CEMEX SELECTS IN THE OFFER.

ADDITIONAL INFORMATION REGARDING TENDERED ADWs

- Check here if any certificate evidencing the ADWs you are tendering with this letter of transmittal has been lost, stolen, destroyed or mutilated. If so, you must complete an Affidavit of Loss and return it with your letter of transmittal. A bond may be required to be posted by you to secure against the risk that the certificates may be recirculated. Please call Citibank, N.A., as the transfer agent for the ADWs, between 8:30 a.m. and 6:00 p.m. (New York City time) at 1 (800) 308-7887 to get an Affidavit of Loss, for further instructions and for a determination as to whether you will need to post a bond. See Instruction 12.

PRICE AT WHICH YOU ARE TENDERING (SEE INSTRUCTION 5)

You may only select one price at which you agree to tender your ADWs to CEMEX per ADW certificate tendered. If you hold less ADW certificates than the number of prices you wish to select for your ADWs to be purchased by CEMEX, you may contact Citibank, N.A., as the ADW depository for instruction on how to receive (i) book-entry ADWs or (ii) the appropriate number of ADW certificates equal to the number of prices you wish to select for the sale of your ADWs. Your ADWs will not be validly tendered if (i) more than one box is checked and you are not tendering an ADW certificate evidencing the same number of ADWs opposite such box or (ii) no box is checked.

ADWs TENDERED AT A PRICE DETERMINED BY YOU:

By checking one of the following boxes below you are tendering ADWs at the price checked. This action could result in none of your ADWs being purchased if the purchase price selected by CEMEX, S.A. de C.V. for the ADWs (the “Selected Purchase Price”) is less than the price checked below. If you check only one box and do not indicate the number of ADWs you wish to tender at that price, all of the ADWs, described above in the box entitled, “Description of ADWs Enclosed”, will be deemed tendered at the Selected Purchase Price. If you want to tender different portions of your ADWs at more than one price, you must indicate beside each box, the number of ADWs you wish to tender at those specific prices. The same ADWs cannot be tendered at more than one price.

PRICE (IN PESOS) PER ADW AT WHICH ADWs ARE BEING TENDERED

Price	Number	ADW Certificate Number
<input type="checkbox"/> U.S.\$ equivalent of Ps25.50		
<input type="checkbox"/> U.S.\$ equivalent of Ps27.00		
<input type="checkbox"/> U.S.\$ equivalent of Ps28.50		
<input type="checkbox"/> U.S.\$ equivalent of Ps30.00		
<input type="checkbox"/> U.S.\$ equivalent of Ps31.50		
<input type="checkbox"/> U.S.\$ equivalent of Ps33.00		
<input type="checkbox"/> U.S.\$ equivalent of Ps34.50		
<input type="checkbox"/> U.S.\$ equivalent of Ps36.00		
<input type="checkbox"/> U.S.\$ equivalent of Ps37.50		
<input type="checkbox"/> U.S.\$ equivalent of Ps39.00		
<input type="checkbox"/> U.S.\$ equivalent of Ps40.50		

If you wish to ensure that your ADWs will be purchased, you should check the box next to the minimum purchase price of the U.S.\$ equivalent of Ps25.50 per ADW above. This means that you will accept the minimum purchase price or a higher purchase price selected by CEMEX in accordance with the terms of the Offer to Purchase and the related letter of transmittal.

**SPECIAL PAYMENT INSTRUCTIONS
(SEE INSTRUCTIONS 1, 6, 7 AND 10)**

Complete this box only if you want certificates for ADWs not tendered or not purchased and/or the check for the purchase price to be issued in the name of someone other than you.

Issue: Check Certificate(s) to:

Name _____

(Please print)

Address _____

(Include Zip Code)

(Tax Identification or Social Security No.)
(See Substitute Form W-9)

**SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 1, 6, 7 AND 10)**

Complete this box only if you want certificates for ADWs not tendered or not purchased and/or the check for the purchase price to be mailed to someone other than you, or to you at an address other than that designated earlier.

Mail: Check Certificate(s) to:

Name _____

(Please print)

Address _____

(Include Zip Code)

CEMEX, S.A. de C.V. has no obligation, pursuant to the "Special Payment Instructions", to transfer any certificate for ADWs from the name of its registered holder(s) if CEMEX, S.A. de C.V. does not purchase any of the ADWs represented by such certificate.

PAYMENT OF PURCHASE PRICE FOR ADWs

Upon the terms and conditions of the offer, as soon as practicable following the expiration date, CEMEX will:

- determine the purchase price CEMEX, Inc. will pay for appreciation warrants and ADWs validly tendered and not properly withdrawn, taking into account the number of appreciation warrants and ADWs so tendered and the prices specified by tendering holders (other than appreciation warrants and ADWs tendered by persons who are not eligible holders); and
- cause to be accepted for payment and cause to be paid for, and thereby purchased, appreciation warrants and ADWs validly tendered at prices equal to or below the selected purchase price (including appreciation warrants and ADWs tendered by persons who are not eligible holders) and not properly withdrawn.

For purposes of the offer, CEMEX will be deemed to have accepted or caused to be accepted for payment and therefore purchased or caused to have been purchased appreciation warrants and ADWs that are validly tendered at or below the selected purchase price and not properly withdrawn, only when, as and if CEMEX gives notice to the Mexican dealer manager or the U.S. tender agent, as applicable, of its acceptance of the appreciation warrants or ADWs for payment. Upon the terms and conditions of the offer, as soon as practicable after the expiration date, CEMEX, Inc. will accept for payment and purchase at the Selected Purchase Price all ADWs validly tendered, and not properly withdrawn, at or below the Selected Purchase Price, which will be a single price in Mexican Pesos not greater than Ps8.10 per appreciation warrant (U.S.\$ equivalent of Ps40.50 per ADW) nor less than Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW). CEMEX will pay or cause to be paid for appreciation warrants purchased pursuant to the offer by paying to each Mexican broker-dealer tendering appreciation warrants the aggregate purchase price for the appreciation warrants purchased from such Mexican broker-dealer, which will act as agent for the holders on whose behalf it tendered such appreciation warrants for the purpose of receiving payment from us and transmitting payment to such holders. CEMEX, Inc. will pay for ADWs purchased pursuant to the offer by paying the aggregate purchase price for the ADWs to the U.S. tender agent, which will act as agent for tendering holders for the purpose of receiving payment from CEMEX, Inc. and transmitting payment to the tendering holders. Citibank, N.A., as the U.S. tender agent, will arrange for the conversion of the purchase price paid in Mexican Pesos in respect of appreciation warrants underlying ADWs purchased in the offer into U.S. Dollars at an exchange rate available to it on the payment date for subsequent delivery to you.

Neither CEMEX, CEMEX, Inc. nor Citibank, N.A. are responsible for the U.S. tender agent in fact being able to convert Mexican Pesos received for U.S. Dollars as a result of exchange controls or otherwise, or for the exchange rate at which such conversion ultimately occurs.

**NOTE: IF YOU WANT TO TENDER YOUR ADWs,
SIGNATURES MUST BE PROVIDED ON PAGE 7**

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

To Citibank, N.A., as U.S. tender agent:

The undersigned hereby tenders to CEMEX, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("CEMEX"), the above-described ADWs of CEMEX, at the price per ADW indicated in this letter of transmittal, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 17, 2003, receipt of which is hereby acknowledged, and in this letter of transmittal which, as amended or supplemented from time to time, together constitute the offer.

Subject to, and effective upon, acceptance for payment of the ADWs tendered in accordance with the terms and subject to the conditions of the offer, including, if the offer is extended or amended, the terms and conditions of the extension or amendment, the undersigned agrees to sell, assign and transfer to, or upon the order of, CEMEX all right, title and interest in and to all ADWs tendered and irrevocably constitutes and appoints the U.S. tender agent as the true and lawful agent and attorney-in-fact of the undersigned with respect to the ADWs with full knowledge that the U.S. tender agent also acts as the agent of CEMEX, with full power of substitution (the power of attorney being deemed to be an irrevocable power coupled with an interest), to:

1. deliver certificate(s) representing the ADWs, together with all accompanying evidences of transfer and authenticity, to or upon the order of CEMEX upon receipt by the U.S. tender agent, as the undersigned's agent, of the purchase price with respect to the ADWs;
2. present certificates for the ADWs for cancellation and transfer on CEMEX's books; and
3. receive all benefits and otherwise exercise all rights of beneficial ownership of the ADWs, subject to the next paragraph, all in accordance with the terms and subject to the conditions of the offer.

The undersigned covenants, represents and warrants to CEMEX that:

1. the undersigned has full power and authority to tender, sell, assign and transfer the ADWs tendered hereby and when and to the extent accepted for payment, CEMEX will acquire good, marketable and unencumbered title to the tendered ADWs, free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer of the ADWs, and not subject to any adverse claims;
2. the undersigned understands that tenders of ADWs pursuant to any one of the procedures described in the section captioned "The Offer—2. Procedures for Tendering Appreciation Warrants and ADWs" of the Offer to Purchase and in the instructions to this letter of transmittal will constitute the undersigned's acceptance of the terms and conditions of the offer, including the undersigned's representation and warranty that (a) the undersigned has a "net long position," within the meaning of Rule 14e-4 promulgated by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, in the ADWs or equivalent securities at least equal to the ADWs being tendered, and (b) the tender of ADWs complies with Rule 14e-4;
3. the undersigned will, upon request, execute and deliver any additional documents deemed by the U.S. tender agent or CEMEX to be necessary or desirable to complete the sale, tender, assignment and transfer of the ADWs tendered; and
4. the undersigned has read, understands and agrees to all of the terms of the offer.

The undersigned understands that CEMEX's acceptance of ADWs tendered pursuant to any one of the procedures described in the section captioned "The Offer—2. Procedures for Tendering Appreciation Warrants and ADWs" of the Offer to Purchase and in the instructions to this letter of transmittal will constitute a binding agreement between the undersigned and CEMEX upon the terms and subject to the conditions of the offer. The undersigned acknowledges that under no circumstances will CEMEX pay interest on the purchase price, including without limitation, by reason of any delay in making payment.

The name(s) and address(es) of the registered holder(s) should be printed, if they are not already printed above, exactly as they appear on the certificates evidencing ADWs tendered. The certificate numbers, the number of ADWs evidenced by the certificates, the number of ADWs that the undersigned wishes to tender, and the price at which the ADWs are being tendered (one price per ADW certificate tendered) should be set forth in the appropriate boxes above.

The undersigned understands that CEMEX will determine the purchase price, which will be either (i) the lowest price that will enable it to purchase at least eighty percent of the appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by eligible holders, which are all holders of appreciation warrants and ADWs, other than CEMEX's executive officers, directors or subsidiaries or any employee pension fund over which CEMEX exercises investment discretion, or (ii) if less than eighty percent of the appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by eligible holders are validly tendered, the highest price at which any appreciation warrant (including appreciation warrants represented by ADWs) is validly tendered by an eligible holder. The purchase price determined by CEMEX as described above is referred to herein as the "Selected Purchase Price". CEMEX will purchase, subject to the conditions of the offer described in the Offer to Purchase, at the Selected Purchase Price, net to the seller in cash, all appreciation warrants and ADWs that are validly tendered at prices at or below the Selected Purchase Price and not properly withdrawn, including appreciation warrants and ADWs tendered, and not properly withdrawn, by persons that are not eligible holders.

The undersigned recognizes that under the circumstances set forth in the Offer to Purchase, CEMEX may terminate or amend the offer or may postpone the acceptance for payment of, or the payment for, ADWs tendered or may accept for payment fewer than all of the ADWs tendered. The undersigned understands that certificate(s) for any ADWs not tendered or not purchased will be returned to the undersigned at the address indicated above, unless otherwise indicated in the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" above. The undersigned acknowledges that CEMEX has no obligation, pursuant to the "Special Payment Instructions" box, to transfer any certificate for ADWs from the name of its registered holder(s), if CEMEX does not purchase any of the ADWs represented by such certificate.

The check for the aggregate net purchase price for the ADWs tendered and purchased will be issued to the order of the undersigned and mailed to the address indicated above, unless otherwise indicated in the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" above.

All authority conferred or agreed to be conferred by this letter of transmittal will survive the death or incapacity of the undersigned, and any obligation of the undersigned will be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and legal representatives of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

IMPORTANT—ADW HOLDERS SIGN HERE
(PLEASE COMPLETE AND RETURN WITH THE ATTACHED SUBSTITUTE FORM W-9.)

(This page must be signed by the registered holder(s) exactly as such holder(s) name(s) appear(s) on certificate(s) for ADWs or on a security position listing or by person(s) authorized to become the registered holder(s) thereof by certificates and documents transmitted with this letter of transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 6.)

Dated: _____, 2003

Name(s): _____
(Please Print)

(Signature(s) of Owner(s))

Capacity (full title): _____

Address: _____
(Include Zip Code)

Daytime Area Code and Telephone Number: _____

Tax Identification or Social Security Number: _____
(SEE SUBSTITUTE FORM W-9)

GUARANTEE OF SIGNATURE(S)
(SEE INSTRUCTIONS 1 AND 6 TO DETERMINE IF REQUIRED)

Authorized Signature: _____

Name: _____
(Please Print)

Title: _____

Name of Firm: _____

Address: _____
(Include Zip Code)

Area Code and Telephone Number: _____

Dated: _____, 2003

TO BE COMPLETED BY ALL TENDERING ADW HOLDERS
(SEE INSTRUCTION 13)

PAYER'S NAME _____

SUBSTITUTE
Form W-9

Department of the Treasury
Internal Revenue Service

**Payer's Request for Taxpayer
Identification Number (TIN)**

**PART 1—PLEASE PROVIDE YOUR
TIN IN THE BOX AT THE RIGHT AND
CERTIFY BY SIGNING AND DATING BELOW.**

TIN: _____
Social Security Number or
Taxpayer Identification Number

- (1) The number shown on this form is my correct Number (or I am waiting for a number to be issued to me); and
- (2) I am not subject to backup withholding because (i) I am exempt from backup withholding, (ii) I have not been notified by the Internal Revenue Service (the withholding, (ii) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified me that I am no longer subject to backup withholding.

CERTIFICATION INSTRUCTIONS—You must cross out item (2) in part 2 above if you have been notified by the IRS that you are currently subject to backup withholding because of under-reporting interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding.

SIGNATURE: _____
DATE: _____
NAME (please print): _____

Part 3—
Awaiting TIN []

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING AT THE APPLICABLE BACKUP WITHHOLDING RATE ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE
BOX IN PART 3 OF SUBSTITUTE FORM W-9.**

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (i) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (ii) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number within 60 days, 30% of all reportable payments made to me thereafter will be withheld until I provide a number.

Signature _____

Date _____

Name (Please Print) _____

Address _____

**INSTRUCTIONS FORMING PART OF THE TERMS AND
CONDITIONS OF THE OFFER INSTRUCTIONS**

1. *Guarantee of Signatures.* Depending on how the certificates for your ADWs are registered and to whom you want payments or deliveries made, you may need to have the signatures on this letter of transmittal guaranteed by an eligible guarantor institution. No signature guarantee is required if either:

- this letter of transmittal is signed by the registered holder(s) of the ADWs tendered exactly as the name of the registered holder(s) appears on the certificate(s) for the ADWs and payment and delivery are to be made directly to the holder, unless the holder has completed either of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” above; or
- the ADWs are tendered for the account of a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an “eligible guarantor institution,” as that term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended.

In all other cases an eligible guarantor institution must guarantee all signatures on this letter of transmittal. You may also need to have any certificates you deliver endorsed or accompanied by a stock power, and the signatures on these documents also may need to be guaranteed. See Instruction 6.

2. *Delivery of Letter of Transmittal and Certificates.* For your ADWs to be validly tendered the following must happen:

- The U.S. tender agent must receive all of the following at its address above in this letter of transmittal before or on the date CEMEX, S.A. de C.V.’s offer expires:
 - the certificates for the ADWs;
 - a properly completed and duly executed letter of transmittal or a manually executed facsimile of it, including any required signature guarantees; and
 - any other documents required by this letter of transmittal.

THE METHOD OF DELIVERING ALL DOCUMENTS, INCLUDING CERTIFICATES FOR ADWs, THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS, IS AT YOUR ELECTION AND RISK. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

All tendering ADW holders, by execution of this letter of transmittal or a manually signed facsimile of this letter of transmittal, waive any right to receive any notice of the acceptance of their tender.

3. *Inadequate Space.* If the space provided in the box entitled “Description of ADWs Tendered” above is inadequate, the certificate numbers and/or the number of ADWs should be listed on a separate signed schedule and attached to this letter of transmittal.

4. *Partial Tenders and Unpurchased ADWs.* If fewer than all of the ADWs evidenced by any certificate are to be tendered, fill in the number of ADWs that are to be tendered in the column entitled “Number of ADWs Tendered” in the box entitled “Description of ADWs Tendered” above. In that case, if any tendered ADWs are purchased, a new certificate for the remainder of the ADWs (including any ADWs not purchased) evidenced by the old certificate(s) will be issued and sent to the registered holder(s), unless otherwise specified in either the box entitled “Special Payment Instructions” or “Special Delivery Instructions” in this letter of transmittal, as soon as practicable after the expiration date. Unless otherwise indicated, all ADWs represented by the certificate(s) set forth above and delivered to the U.S. tender agent will be deemed to have been tendered.

If any tendered ADWs are not purchased or are properly withdrawn, or if less than all ADWs evidenced by an ADW holder's certificates are tendered, certificates for unpurchased ADWs will be returned as soon as practicable after the expiration or termination of the tender offer or the proper withdrawal of the ADWs, as applicable. In each case, ADWs will be returned or credited without expense to the ADW holder.

5. *Indication of Price at Which ADWs are Being Tendered.* If you want to tender your ADWs you must properly complete the pricing section of this letter of transmittal, which is called "Price At Which You Are Tendering". You must check at least one box in the pricing section. Your ADWs will not be validly tendered if (i) more than one box is checked and you are not delivering a separate ADW certificate evidencing the same number of ADWs opposite each such box or (ii) no box is checked. If you check only one box and do not indicate the number of ADWs you wish to tender at that price, all of the ADWs evidenced on all of your ADW certificates and described above in the box entitled, "Description of ADWs Enclosed", will be deemed tendered at the Selected Purchase Price. You may only select one price at which you agree to tender your ADWs to CEMEX, S.A. de C.V. per ADW certificate tendered. To tender ADWs validly, **one and only one price box** must be checked in the pricing section on the letter of transmittal **for each certificate evidencing** your tendered ADWs.

6. *Signatures on Letter of Transmittal; Stock Powers and Endorsements.* Exact Signature. If this letter of transmittal is signed by the registered holder(s) of the ADWs tendered, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without any change whatsoever.

Joint Holders. If the ADWs tendered are registered in the names of two or more joint holders, each holder must sign this letter of transmittal.

Different Names on Certificates. If any tendered ADWs are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate letters of transmittal (or manually signed facsimiles) as there are different registrations of certificates.

Endorsements. When this letter of transmittal is signed by the registered holder(s) of the ADWs tendered, no endorsements of certificates representing the ADWs or separate stock powers are required unless payment is to be made or the certificates for ADWs not tendered or not purchased are to be issued to a person other than the registered holder(s). Signature(s) on the certificate(s) must be guaranteed by an eligible institution.

If this letter of transmittal is signed by a person other than the registered holder(s) of the certificates listed, or if payment is to be made or certificates for ADWs not tendered or not purchased are to be issued to a person other than the registered holder(s), the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appears on the certificates, and the signatures on the certificates or stock powers must be guaranteed by an eligible institution. See Instruction 1.

Signatures of Fiduciaries. If this letter of transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or any other person acting in a fiduciary or representative capacity, that person should so indicate when signing and must submit proper evidence satisfactory to CEMEX, S.A. de C.V. of his or her authority to so act.

7. *Stock Transfer Taxes.* Except as provided in this Instruction 7, no stock transfer tax stamps or funds to cover tax stamps need accompany this letter of transmittal. CEMEX, S.A. de C.V. will pay any stock transfer taxes payable on the transfer to it of ADWs purchased pursuant to the offer. If, however, (a) payment of the purchase price is to be made to any person other than the registered holder(s); (b) ADWs not tendered or rejected for purchase are to be registered in the name(s) of any person(s) other than the registered holder(s); or (c) certificates representing tendered ADWs are registered in the name(s) of any person(s) other than the person(s) signing this letter of transmittal, then the U.S. tender agent will deduct from the purchase price the amount of any stock transfer taxes (whether imposed on the registered holder(s), other person(s) or otherwise) payable on account of the transfer to that person, unless satisfactory evidence of the payment of the taxes or any exemption therefrom is submitted.

8. *Special Payment and Delivery Instructions.* If certificate(s) for ADWs not tendered or not purchased and/or check(s) are to be issued in the name of a person other than the signer of this letter of transmittal or if the certificates and/or checks are to be sent to someone other than the person signing this letter of transmittal or to the signer at a different address, the box entitled “Special Payment Instructions” and/or the box entitled “Special Delivery Instructions” on this letter of transmittal should be completed as applicable and signatures must be guaranteed as described in Instruction 1.

9. *Irregularities.* All questions as to the number of ADWs to be accepted, the price to be paid for ADWs to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of ADWs will be determined by CEMEX, S.A. de C.V. in its sole discretion and that determination will be final and binding on all parties. CEMEX, S.A. de C.V. reserves the absolute right to reject any or all tenders of any ADWs that it determines are not in proper form or the acceptance for payment of or payment for which it determines may be unlawful. CEMEX, S.A. de C.V. also reserves the absolute right to waive any of the conditions of the tender offer or any defect or irregularity in any tender with respect to any particular ADWs or any particular ADW holder, and CEMEX, S.A. de C.V.’s interpretation of the terms of the tender offer (including these Instructions) will be final and binding on all parties. No tender of ADWs will be deemed to have been properly made until all defects or irregularities have been cured by the tendering ADW holder or waived by CEMEX, S.A. de C.V. Unless waived, any defects and irregularities in connection with tenders must be cured within the time period, if any, CEMEX, S.A. de C.V. determines. Neither CEMEX, S.A. de C.V., nor any of the U.S. tender agent, the information agent, the dealer manager or any other person will be under any duty to give notification of any defects or irregularities in any tender or incur any liability for failure to give any such notification.

10. *Questions and Requests for Assistance and Additional Copies.* Questions and requests for additional copies of the Offer to Purchase or the letter of transmittal may be directed to Global Bondholder Services Corporation, the information agent or Citigroup Global Markets Inc., the dealer manager at their respective telephone numbers and addresses set forth on the back page of the Offer to Purchase and set forth below.

11. *Tax Identification Number and Backup Withholding.* Federal income tax law generally requires that an ADW holder whose tendered ADWs are accepted for purchase, or the ADW holder’s assignee (in either case, the “payee”), provide the U.S. tender agent with the payee’s correct Taxpayer Identification Number (“TIN”), which, in the case of a payee who is an individual, is the payee’s social security number. If the U.S. tender agent is not provided with the correct TIN or an adequate basis for an exemption, the payee may be subject to penalties imposed by the IRS and backup withholding at the applicable backup withholding rate on the gross proceeds received pursuant to the offer. If withholding results in an overpayment of taxes, a refund may be obtained. To prevent backup withholding, each payee must provide the payee’s correct TIN by completing the Substitute Form W-9 set forth in this letter of transmittal, certifying that the TIN provided is correct (or that the payee is awaiting a TIN) and that

- the payee is exempt from backup withholding,
- the payee has not been notified by the Internal Revenue Service that the payee is subject to backup withholding as a result of a failure to report all interest or dividends, or
- the Internal Revenue Service has notified the payee that the payee is no longer subject to backup withholding.

If the payee lacks a TIN, the payee should

- consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for instructions on applying for a TIN,
- check “Awaiting TIN” in the box in Part 3 of the Substitute Form W-9, and
- sign and date the Substitute Form W-9 and the Certificate of Awaiting Taxpayer Identification Number set forth in this document.

If the payee does not provide the payee's TIN to the U.S. tender agent within sixty (60) days, backup withholding will begin and continue until the payee furnishes the payee's TIN to the U.S. tender agent. Note that checking the box in Part 3 on the Substitute Form W-9 means that the payee has already applied for a TIN or that the payee intends to apply for one in the near future.

If ADWs are held in more than one name or are not in the name of the actual owner, consult the W-9 guidelines for information on which TIN to report.

Exempt payees (including, among others, all corporations and certain foreign individuals) are not subject to backup withholding and reporting requirements. To prevent possible erroneous backup withholding, an exempt payee should write "Exempt" in Part 2 of the Substitute Form W-9. See the enclosed W-9 guidelines for additional instructions. In order for a nonresident alien or foreign entity to qualify as exempt, that person must submit a completed IRS Form W-8 Certificate of Foreign Status or a Substitute Form W-8, signed under penalty of perjury attesting to the exempt status. This form may be obtained from the U.S. tender agent.

Non-United States holders are urged to consult their tax advisors regarding the application of United States federal income tax withholding, including eligibility for a withholding tax reduction or exemption, and the refund procedure.

12. *Lost, Stolen, Destroyed or Mutilated Certificates.* If your certificate for part or all of your ADWs has been lost, stolen, misplaced or destroyed, you should contact Citibank, N.A., as the transfer agent for the ADWs, between 8:30 a.m. and 6:00 p.m. (New York City time) at 1 (800) 308-7887, for instructions as to obtaining an Affidavit of Loss. The Affidavit of Loss will then be required to be submitted together with this letter of transmittal in order to receive payment for ADWs that are tendered and accepted for payment. A bond may be required to be posted by you to secure against the risk that the certificates may be subsequently recirculated. You are urged to contact Citibank, N.A. immediately in order to receive further instructions, to permit timely processing of this documentation and for a determination as to whether you will need to post a bond.

The Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway, Suite 704

New York, NY 10006

Attn: Corporate Actions

Banks and Brokers call collect: (212) 430-3774

All others call toll free: (866) 470-4100

The U.S. Dealer Manager for the Offer is:

Citigroup

388 Greenwich Street

New York, New York 10013

Tel: (212) 816-6000

CEMEX, S.A. de C.V.

CEMEX, Inc.

**Offer to Purchase for Cash
At the Selected Purchase Price (As Defined Below)
All Appreciation Warrants
(Including Appreciation Warrants Represented by ADWs)
That Are Tendered at or Below the Selected Purchase Price
Which Will be
Not Greater Than Ps8.10 Per Appreciation Warrant (U.S.\$ Equivalent of Ps40.50 Per ADW)
nor
Less Than Ps5.10 Per Appreciation Warrant (U.S.\$ Equivalent of Ps25.50 Per ADW)**

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 4:15 P.M., NEW YORK CITY TIME, WHICH IS 3:15 P.M., MEXICO CITY TIME, ON DECEMBER 17, 2003, UNLESS THE OFFER IS EXTENDED. CEMEX, S.A. de C.V. MAY EXTEND THE OFFER PERIOD AT ANY TIME FOR UP TO THREE MONTHS, SUBJECT TO APPLICABLE REGULATORY APPROVALS.

November 17, 2003

To Securities Dealers, Commercial Banks, Trust Companies and
Other Nominees which are holders of American Depositary Warrants of
CEMEX, S.A. de C.V. (CUSIP No. 151290863)

CEMEX, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("CEMEX"), has appointed us to act in connection with the offer by CEMEX to purchase for cash (the "Offer") at the Selected Purchase Price (as defined below), upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 17, 2003 (the "Offer to Purchase") and the related letter of transmittal, all of its appreciation warrants (including appreciation warrants represented by American Depositary Warrants ("ADWs"), each ADW representing five appreciation warrants) that are tendered in the Offer at or below the purchase price selected by CEMEX (the "Selected Purchase Price"), which will be a single price in Mexican Pesos not greater than Ps8.10 per appreciation warrant (U.S.\$ equivalent of Ps40.50 per ADW) nor less than Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW). You are being requested to contact clients for whom you hold ADWs registered in your name, or in the name of your nominee, to obtain instructions with respect to the tender of their ADWs. Citibank, N.A. has been appointed as the U.S. tender agent by CEMEX, and CEMEX has made arrangements with Citibank, N.A. to provide for the tender of ADWs upon the terms set forth in the Offer to Purchase and the related letter of transmittal. **Your prompt attention is requested, as the Offer expires at 4:15 p.m., New York City time, which is 3:15 p.m., Mexico City time, on December 17, 2003 (the "ADW tender offer expiration date").**

Enclosed you will find copies of the Offer to Purchase along with the related letter of transmittal, and a form letter you can send to your clients who are beneficial owners of ADWs registered in your name, or in the name of your nominee. CEMEX requests that you send the Offer to Purchase and the related letter of transmittal, along with the client letter, to your clients who own ADWs.

CEMEX will determine the Selected Purchase Price, which will be either (i) the lowest price that will enable it to purchase at least eighty percent of the appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by eligible holders, which are all holders of appreciation warrants and ADWs, other

than CEMEX's executive officers, directors or subsidiaries or an employee pension fund over which CEMEX exercises investment discretion, or (ii) if less than eighty percent of the appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by eligible holders are tendered, the highest price at which any appreciation warrant (including appreciation warrants represented by ADWs) is validly tendered by an eligible holder. CEMEX will purchase, subject to the conditions of the Offer described in the Offer to Purchase, at the Selected Purchase Price, net to the seller in cash, all appreciation warrants and ADWs that are validly tendered at prices at or below the Selected Purchase Price and not properly withdrawn, including appreciation warrants and ADWs validly tendered, and not properly withdrawn, by persons that are not eligible holders.

CEMEX's offer is being made upon the terms and subject to the conditions set forth in its Offer to Purchase enclosed herewith and in the related letter of transmittal which, as each may be amended and supplemented from time to time, together constitute the Offer.

Only ADWs validly tendered at prices equal to or below the Selected Purchase Price and not properly withdrawn will be purchased. All ADWs tendered and not purchased, including ADWs tendered at prices above the Selected Purchase Price, will be returned at CEMEX's expense as promptly as practicable after the Offer is completed or terminated.

The Offer is not conditioned on any minimum number of ADWs being tendered. The Offer is, however, subject to other conditions described in the Offer to Purchase and the related letter of transmittal.

For your information and for forwarding to your clients for whom you hold ADWs registered in your name or in the name of your nominee, we are enclosing the following documents:

- Offer to Purchase, dated November 17, 2003, along with the related letter of transmittal; and
- Letter to Clients that you may send to your clients for whose accounts you hold ADWs registered in your name or in the name of your nominee, with an instruction form for obtaining such clients' instructions with regard to the Offer.

Your prompt action is requested. We urge you to contact your clients as promptly as possible to obtain their instructions. The Offer and withdrawal rights will expire at 4:15 p.m., New York City time, which is 3:15 p.m., Mexico City time, on Wednesday, December 17, 2003, unless the Offer is extended.

No fees or commissions will be payable to brokers, dealers, commercial banks, trust companies or any person for soliciting tenders of ADWs under the Offer. CEMEX will, however, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to the beneficial owners of ADWs held by you as a nominee or in a fiduciary capacity. CEMEX will pay or cause to be paid any stock transfer taxes applicable to its purchase of ADWs, except as otherwise provided in the Offer to Purchase and the related letter of transmittal.

The board of directors of CEMEX has approved the Offer. However, neither CEMEX, its board of directors, CEMEX, Inc., the information agent, the U.S. tender agent, the U.S. dealer manager nor the Mexican dealer manager makes any recommendation to owners of ADWs as to whether they should tender or not tender their ADWs or as to the price or prices at which owners of ADWs may choose to tender their ADWs. Owners of ADWs must each make their own decision as to whether to tender their ADWs and, if so, how many ADWs to tender and the price or prices at which such ADWs should be tendered.

Any inquiries you may have with respect to the Offer should be addressed to Global Bondholder Services Corporation, the information agent, or Citigroup Global Markets Inc., the U.S. dealer manager, at their respective telephone numbers and addresses set forth on the back page of the Offer to Purchase.

Additional copies of the enclosed material may be obtained from the information agent or the dealer manager by calling them at the numbers set forth on the back page of the Offer to Purchase.

Very truly yours,

Citigroup Global Markets Inc.

(Enclosures)

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON THE AGENT OF CEMEX, S.A. de C.V., CEMEX, INC., THE INFORMATION AGENT OR THE U.S. TENDER AGENT OR ANY AFFILIATE OF THE FOREGOING, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.

CEMEX, S.A. de C.V.

CEMEX, Inc.

**Offer to Purchase for Cash
At the Selected Purchase Price (As Defined Below)
All Appreciation Warrants
(Including Appreciation Warrants Represented by ADWs)
That Are Tendered at or Below the Selected Purchase Price
Which Will be
Not Greater Than Ps8.10 Per Appreciation Warrant
(U.S.\$ Equivalent of Ps40.50 Per ADW)
nor
Less Than Ps5.10 Per Appreciation Warrant (U.S.\$ Equivalent of Ps25.50 Per ADW)**

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 4:15 P.M., NEW YORK CITY TIME, WHICH IS 3:15 P.M., MEXICO CITY TIME, ON DECEMBER 17, 2003, UNLESS THE OFFER IS EXTENDED. CEMEX, S.A. de C.V. MAY EXTEND THE OFFER PERIOD AT ANY TIME FOR UP TO THREE MONTHS, SUBJECT TO APPLICABLE REGULATORY APPROVALS.

November 17, 2003

To Our Clients who are Beneficial Owners of American
Depository Warrants of CEMEX, S.A. de C.V.:

In connection with the offer by CEMEX, S.A. de C.V. ("CEMEX") to purchase for cash (the "Offer") at the Selected Purchase Price (as defined below), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 17, 2003 (the "Offer to Purchase"), and the related letter of transmittal, all of its appreciation warrants (including appreciation warrants represented by American Depository Warrants ("ADWs"), each ADW representing five appreciation warrants) that are tendered in the Offer at or below the purchase price selected by CEMEX (the "Selected Purchase Price"), which will be a single price in Mexican Pesos not greater than Ps8.10 per appreciation warrant (U.S.\$ equivalent of Ps40.50 per ADW) nor less than Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW), please find enclosed the Offer to Purchase. Citibank, N.A. has been appointed as the U.S. tender agent by CEMEX. The Offer to Purchase is being furnished to you as the beneficial owner of ADWs held by us for your account. In addition, please find the attached Instructions for Tender of ADWs (the "Instruction Form"), which must be completed by you in order to direct the tender of your ADWs. CEMEX has made arrangements with Citibank, N.A., as U.S. tender agent for the ADWs, to make available the ability to tender ADWs upon the terms set forth in the Offer to Purchase and the related letter of transmittal. **Your prompt attention is requested, as the Offer expires at 4:15 p.m., New York City time, which is 3:15 p.m., Mexico City time, on December 17, 2003 (the "ADW tender offer expiration date").**

CEMEX will determine the Selected Purchase Price, which will be either (i) the lowest price that will enable it to purchase at least eighty percent of the appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by eligible holders, which are all holders of appreciation warrants and ADWs, other than CEMEX's executive officers, directors or subsidiaries or an employee pension fund over which CEMEX exercises investment discretion, or (ii) if less than eighty percent of the appreciation warrants (including appreciation warrants represented by ADWs) beneficially owned by eligible holders are tendered, the highest price at which any appreciation warrant (including appreciation warrants represented by ADWs) is validly tendered by an eligible holder. CEMEX will purchase, subject to the conditions of the offer described in the Offer to Purchase, at the

Selected Purchase Price, net to the seller in cash, all appreciation warrants and ADWs that are validly tendered at prices at or below the Selected Purchase Price and not properly withdrawn, including appreciation warrants and ADWs validly tendered, and not properly withdrawn, by persons that are not eligible holders.

CEMEX's Offer is being made upon the terms and subject to the conditions set forth in its Offer to Purchase enclosed herewith and in the related letter of transmittal which, as each may be amended and supplemented from time to time, together constitute the Offer.

Only ADWs validly tendered at prices equal to or below the Selected Purchase Price and not properly withdrawn will be purchased. All ADWs tendered and not purchased, including ADWs tendered at prices above the Selected Purchase Price, will be returned at CEMEX's expense as promptly as practicable after the Offer is completed or terminated.

A TENDER OF YOUR ADWs CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER YOUR ADWs HELD BY US FOR YOUR ACCOUNT.

Accordingly, please use the attached Instruction Form to instruct us as to whether you wish us to tender any or all of the ADWs we hold for your account on the terms and subject to the conditions of the Offer.

WE CALL YOUR ATTENTION TO THE FOLLOWING:

1. You may tender ADWs at prices not greater than the U.S.\$ equivalent of Ps40.50 nor less than the U.S.\$ equivalent of Ps25.50 per ADW as indicated in the attached Instruction Form, net to you in cash, without interest.
2. The Offer is not conditioned upon any minimum number of ADWs being tendered. The Offer is, however, subject to certain other conditions described in the Offer to Purchase and the related letter of transmittal.
3. The Offer and withdrawal rights will expire at 4:15 p.m., New York City time, which is 3:15 p.m., Mexico City time, on Wednesday, December 17, 2003, unless CEMEX extends the Offer.
4. The Offer is for any and all of CEMEX's outstanding appreciation warrants (including appreciation warrants represented by American Depositary Warrants, or ADWs, each ADW representing five appreciation warrants).
5. Tendering owners of ADWs who are registered ADW holders or who tender their ADWs directly to Citibank, N.A., as the U.S. tender agent, will not be obligated to pay any brokerage commissions or fees, solicitation fees, or, except as set forth in the Offer to Purchase and the related letter of transmittal, stock transfer taxes on CEMEX's purchase of ADWs under the Offer.
6. If you wish to tender portions of your ADWs at different prices, you must complete and submit only one Instruction Form setting forth the different prices at which you agree to have CEMEX purchase your ADWs.
7. The board of directors of CEMEX has approved the Offer. However, neither CEMEX, its board of directors, CEMEX, Inc., the information agent, the U.S. tender agent, the U.S. dealer manager nor the Mexican dealer manager makes any recommendation to owners of ADWs as to whether they should tender or not tender their ADWs or as to the price or prices at which owners of ADWs may choose to tender their ADWs. Owners of ADWs must each make their own decision as to whether to tender their ADWs and, if so, how many ADWs to tender and the price or prices at which such ADWs should be tendered.
8. If you wish to have us tender any or all of your ADWs, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form. If you authorize us to tender your ADWs, we will tender all such ADWs unless you specify otherwise on the attached Instruction Form.

9. There will be no guaranteed delivery procedures permitting delivery after the ADW tender offer expiration date.

Please forward your Instruction Form to us as soon as possible to allow us ample time to tender your ADWs on your behalf prior to the expiration of the Offer.

The Offer is being made solely under the Offer to Purchase and the related letter of transmittal and is being made to all record holders of appreciation warrants (including appreciation warrants represented by ADWs). The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of ADWs residing in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

INSTRUCTION FORM
INSTRUCTIONS FOR TENDER OF ADWs OF
CEMEX, S.A. DE C.V.

By signing this instruction form you acknowledge receipt of our letter and the enclosed Offer to Purchase, dated November 17, 2003, and the related letter of transmittal in connection with the offer by CEMEX, S.A. de C.V., a corporation organized under the laws of the United Mexican States ("CEMEX"), to purchase its appreciation warrants (including appreciation warrants represented by ADWs). CEMEX is offering to purchase for cash any and all of its appreciation warrants (including appreciation warrants represented by ADWs), at a price determined by CEMEX pursuant to the Offer to Purchase and the related letter of transmittal not greater than Ps8.10 per appreciation warrant (U.S.\$ equivalent of Ps40.50 per ADW) nor less than Ps5.10 per appreciation warrant (U.S.\$ equivalent of Ps25.50 per ADW), net to the seller in cash, without interest. CEMEX's Offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related letter of transmittal, which, as each may be amended or supplemented from time to time, together constitute the Offer.

This will instruct us to tender to CEMEX, on your behalf, the number of ADWs indicated below (or if no number is indicated below, all ADWs) which are beneficially owned by you but registered in our name, upon the terms and subject to the conditions of the Offer.

Number of ADWs to be tendered:

_____ ADWs. (Unless otherwise indicated, it will be assumed that all ADWs held by us for your account are to be tendered.)

PRICE AT WHICH YOU ARE TENDERING
(SEE INSTRUCTION 5 TO THE LETTER OF TRANSMITTAL)

You must check one box and only one box if you want to tender all of your ADWs at only one price. Your ADWs will not be validly tendered if (i) more than one box is checked and you are not tendering portions of your ADWs at more than one price or (ii) no box is checked.

ADWs TENDERED AT A PRICE DETERMINED BY YOU:

By checking one or more of the following boxes below you are tendering ADWs at the price(s) checked. This action could result in none of your ADWs being purchased if the purchase price selected by CEMEX for the ADWs is less than the price(s) checked below. If you check only one box and do not indicate the number of ADWs you wish to tender at that price, all of the ADWs, listed above in the space after, "Number of ADWs to be tendered", will be deemed tendered at the Selected Purchase Price. If you want to tender different portions of your ADWs at more than one price, you must indicate besides each box the number of ADWs you wish to tender at those specific prices. The same ADWs cannot be tendered at more than one price.

PRICE (IN PESOS) PER ADW AT WHICH ADWs ARE BEING TENDERED

	Price	Number
<input type="checkbox"/>	U.S.\$ equivalent of Ps25.50	
<input type="checkbox"/>	U.S.\$ equivalent of Ps27.00	
<input type="checkbox"/>	U.S.\$ equivalent of Ps28.50	
<input type="checkbox"/>	U.S.\$ equivalent of Ps30.00	
<input type="checkbox"/>	U.S.\$ equivalent of Ps31.50	
<input type="checkbox"/>	U.S.\$ equivalent of Ps33.00	
<input type="checkbox"/>	U.S.\$ equivalent of Ps34.50	
<input type="checkbox"/>	U.S.\$ equivalent of Ps36.00	
<input type="checkbox"/>	U.S.\$ equivalent of Ps37.50	
<input type="checkbox"/>	U.S.\$ equivalent of Ps39.00	
<input type="checkbox"/>	U.S.\$ equivalent of Ps40.50	

If you wish to ensure that your ADWs will be purchased, you should check the box next to the minimum purchase price of the U.S.\$ equivalent of Ps25.50 per ADW above. This means that you will accept the minimum purchase price or a higher purchase price selected by CEMEX in accordance with the terms of the Offer to Purchase and the related letter of transmittal.

THE METHOD OF DELIVERY OF THIS DOCUMENT IS AT THE OPTION AND RISK OF THE TENDERING OWNER OF ADWs. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE DELIVERY.

ELIGIBLE HOLDER CERTIFICATION

As described in the Offer to Purchase, for purposes of determining the purchase price to be paid in the Offer, ADWs beneficially owned by persons that are not “eligible holders” will not be taken into account. By checking the box opposite the heading “I am an eligible holder” below, the undersigned hereby certifies that he/she/it is not an executive officer, director or subsidiary of CEMEX, nor an employee pension fund over which CEMEX exercises investment discretion.

“I am an eligible holder”

IF YOU DO NOT INDICATE WHETHER YOU ARE AN “ELIGIBLE HOLDER”, YOU WILL BE DEEMED TO NOT BE AN “ELIGIBLE HOLDER” AND THE PRICE(S) AT WHICH YOU TENDER YOUR ADWs WILL NOT BE TAKEN INTO ACCOUNT FOR PURPOSES OF DETERMINING THE PURCHASE PRICE CEMEX SELECTS IN THE OFFER.

SIGN HERE:

Name: _____

Signature: _____

Address: _____

Printed name (if signatory is not the beneficial owner):

Telephone Number:

Title or Capacity (if signatory is not the beneficial owner):

Tax ID or Social Security Number:

Date Executed:

THIS FORM MUST BE RETURNED TO THE BENEFICIAL OWNER'S BANK OR BROKER AND NOT TO CITIBANK, N.A. WITH SUFFICIENT TIME FOR THE BENEFICIAL OWNER'S BANK OR BROKER TO INSTRUCT THE U.S. TENDER AGENT TO EXECUTE THE ABOVE TRANSACTIONS PRIOR TO THE ADW TENDER OFFER EXPIRATION DATE.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer—Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

For this type of account:	Give the SOCIAL SECURITY number of—
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, the first individual on the account(1)
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(1)
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or incompetent person(3)
7. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
b. So-called trust account that is not a legal or valid trust under State law	The actual owner(1)

For this type of account:	Give the EMPLOYER IDENTIFICATION number of—
8. Sole proprietorship account	The owner(4)
9. A valid trust, estate, or pension trust	The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)(5)
10. Corporate	The corporation
11. Religious, charitable, or educational organization	The organization
12. Partnership account held in the name of the business	The partnership
13. Association, club, or other tax-exempt organization	The organization
14. A broker or registered nominee	The broker or nominee
15. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's social security number must be furnished.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.
- (4) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or your employer identification number (if you have one).
- (5) List first and circle the name of the legal trust, estate, or pension trust.

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Page 2

Obtaining a Number

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

Payees Exempt from Backup Withholding

Payees specifically exempted from backup withholding on ALL payments include the following:

- A corporation.
- A financial institution.
- An organization exempt from tax under section 501(a),* an individual retirement plan or a custodial account under section 403(b)(7).
- The United States or any agency or instrumentality thereof.
- A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency or instrumentality thereof.
- A registered dealer in securities or commodities registered in the U.S., the District of Columbia or a possession of the U.S.
- A real estate investment trust.
- A common trust fund operated by a bank under section 584(a).
- An exempt charitable remainder trust, or a non-exempt trust described in section 4947(a)(1).
- An entity registered at all times under the investment Company Act of 1940.
- A foreign central bank of issue.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Payments made to a nominee.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. *Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.*

* Unless otherwise indicated, all section references are to the Internal Revenue Code of 1986, as amended.

- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Payments made to a nominee.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, AND RETURN IT TO THE PAYER. IF THE PAYMENTS ARE INTEREST, DIVIDENDS, OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM.

Certain payments other than interest, dividends, and patronage dividends, that are not subject to information reporting are also not subject to backup withholding. For details, see sections 6041, 6041A(a), 6042, 6044, 6045, 6049, 6050A and 6050N, and their regulations.

Privacy Act Notice—Section 6109 requires most recipients of dividend, interest, or other payments to give their correct taxpayer identification numbers to payers who must report the payments to IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of tax returns. The IRS may also provide this information to the Department of Justice for civil and criminal litigation and to cities, states and the District of Columbia to carry out their tax laws. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold federal income tax on taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

- (1) **Penalty for Failure to Furnish Taxpayer Identification Number.**—If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) **Civil Penalty for False Information With Respect To Withholding.**—If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.
- (3) **Criminal Penalty for Falsifying Information.**—Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.
- (4) **Misuse of Taxpayer Identification Numbers.**—If the requester discloses or uses taxpayer identification numbers in violation of federal law, the requester may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

CEMEX announces offer to purchase for cash all appreciation warrants

MONTERREY, MEXICO, November 17, 2003 - CEMEX, S.A. de C.V. (NYSE: CX) announced today that it will commence an offer to purchase for cash all of its appreciation warrants and American Depositary Warrants (ADWs). The offer and withdrawal rights will expire at 4:15 p.m. New York City time, which is 3:15 p.m. Mexico City time, on December 17, 2003, unless the offer is extended. Holders of appreciation warrants and ADWs who wish to tender their securities will be required to specify the price at which they wish to tender, which should be in Mexican Pesos and not greater than MXP 8.10 per appreciation warrant (US\$ equivalent of MXP 40.50 per ADW, since each ADW represents five appreciation warrants) and not less than MXP 5.10 per appreciation warrant (US\$ equivalent of MXP 25.50 per ADW).

When the offer expires, CEMEX will determine a single purchase price in Mexican Pesos for appreciation warrants and ADWs. For purposes of determining this selected purchase price only, appreciation warrants and ADWs beneficially owned by persons who are not eligible holders will not be taken into account. Eligible holders are all holders of appreciation warrants and ADWs other than CEMEX's directors, executive officers, subsidiaries and certain employee benefit plans ("Related Party Holders"). However, all these Related Party Holders will otherwise be able to participate in the offer and have all their appreciation warrants and ADWs purchased at the selected purchase price, assuming they indicated they are willing to sell them at or below that price. Prices submitted by Related Party Holders are being excluded from the determination of the selected purchase price so that the selected purchase price will be determined by holders of our appreciation warrants and ADWs that are not "insiders."

The selected purchase price will be either the lowest price that will enable CEMEX to purchase at least eighty percent of the appreciation warrants and ADWs held by eligible holders (which is 45,293,003 appreciation warrants), or if less than eighty percent of the appreciation warrants and ADWs held by eligible holders (which is 45,293,003 appreciation warrants) are validly tendered, the highest price at which any appreciation warrant or ADW is validly tendered by an eligible holder.

CEMEX will then purchase at the selected purchase price all appreciation warrants and ADWs held by eligible and non-eligible holders that are validly tendered at prices at or below the selected purchase price, and will not purchase any appreciation warrants or ADWs tendered at prices above the selected purchase price.

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any appreciation warrants or ADWs. The offer outside of Mexico is being made solely by the Offer to Purchase dated November 17, 2003 and the related Letter of Transmittal. Investors are urged to read the Company's Tender Offer Statement on Schedule TO that will be filed with the Securities and Exchange Commission (the "SEC") in connection with the offer, which will include as exhibits the Offer to Purchase and the related Letter of Transmittal, as well as any amendments or supplements to the Statement when they become available, because they contain

important information. Each of these documents will be filed with the SEC, and investors may obtain them for free from the SEC at the SEC's website (www.sec.gov) or from Global Bondholder Services Corporation, the information agent for the offer outside of Mexico, by directing such request to: Global Bondholder Services Corporation, 65 Broadway, Suite 704, New York, NY, 10006, Attention: Corporate Actions, telephone (866) 470-4100. Documents relating to the Mexican offer are available from Acciones y Valores de Mexico, S.A. de C.V. at (52 55) 1226-0667.

Citigroup Global Markets Inc. will act as dealer-manager for the U.S. and international portions of the offer. Additional information concerning the terms of the U.S. and international portions of the offer may be obtained by contacting the information agent or Citigroup Global Markets Inc. at (212) 816-6849 (call collect). Acciones y Valores de Mexico, S.A. de C.V. will act as dealer-manager of the offer in Mexico.

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.

Contact Information:

Media Relations

Jorge Perez

(52 81) 8888-4334

Investor Relations

Abraham Rodriguez

(52 81) 8888-4262

Analyst Relations

Ricardo Sales

(212) 317-6008

[GRAPHIC]

FORWARD
SHARE TRANSACTION

Date: Revised as of September 4, 2003. This Confirmation supersedes and replaces all prior communication between the parties hereto with respect to the Transaction referenced below.

To: Centro Distribuidor de Cemento, S.A. de C.V. ("Counterparty")

Address: Avc. Constitucion 444 Ple. Monterrey, N.L.
Mexico C.P. 64000

Attention: Gustavo Calvo

Telephone: 011 5281 83 28 7268

Facsimile: 011 5281 83 28 7162

From: WACHOVIA CAPITAL MARKETS, LLC
as Agent of Wachovia Bank, National Association (the "Agent")

Wachovia Reference Number: 612904/612903 (formerly 516172/516173)

Dear Sir.

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Wachovia Bank, National Association ("Wachovia") and Counterparty (collectively with Wachovia, the "Parties") on the Trade Date as specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (including the June 2000 Version Annex thereto) (the "2000 Definitions") and the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2000 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into, and subject to, this Confirmation. References herein to "Transaction" shall be deemed references to "Swap Transaction" for purposes of the 2000 Definitions. In the event of any inconsistency between the 2000 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will prevail.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement between the Parties, dated as of July 2, 2002 as may be amended and supplemented from time to time (the "Master Agreement"). All provisions contained in or incorporated by reference into the Master Agreement will govern this Confirmation except as expressly modified below.

The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	January 6, 2003
Effective Date:	January 8, 2003
Seller:	Wachovia.
Buyer:	Centro Distribuidor de Cemento, S.A. de C.V.
Shares:	The CPOs of CEMEX, S.A. de C.V. ("CEMEX" or the "Issuer"); Bloomberg ticker: CEMEXCP MM
Number of Shares:	813,294
Forward Price:	USD 5.2727
Exchange:	Bolsa Mexicana de Valores, S.A. de C.V.

Related Exchange(s): The principal exchange (if any) on which options contracts relating to the Shares are traded.

Clearance System: The clearance system used by the Exchange.

Initial Price: The weighted average price at which Wachovia executes its hedge, converted to USD at the actual exchange rate at which Wachovia establishes its hedge plus 15 basis points thereof.

USD Notional Amount: The Initial Price multiplied by the Number of Shares, as adjusted by the Calculation Agent in connection with an Early Unwind.

Business Days: New York and Mexico City

Valuation:

Valuation Dates: If Cash Settlement applies, each of the ten (10) Exchange Business Days during the ten (10) Exchange Business Day period ending on and including March 16, 2005 with respect to 81,329 Number of Shares on each Valuation Date except for the final Valuation Date, 81,333 Number of Shares; provided, however, that Wachovia may extend such period and/or change the Number of Shares applicable to any Valuation Date in its sole discretion. If Wachovia elects to extend such period, then in addition to any other amounts (if any) then owed to Wachovia, on each Cash Settlement Date Counterparty shall pay an amount in USD determined by the Calculation Agent and calculated as follows:

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(a) the overnight Federal Funds rate as reported on Bloomberg (or any replacement rate source selected by the Calculation Agent in the event Bloomberg does not report such rate) plus 150 basis points multiplied by (b) Actual/365 and multiplied by (c) the then current USD Notional Amount.

If Physical Settlement applies, the Valuation Date shall be March 16, 2005.

Settlement Price: If Cash Settlement applies, the weighted average price per share at which Wachovia actually unwinds its hedge by selling the applicable Number of Shares (net of the per share amount of taxes and charges actually applicable to the sale of Wachovia's hedge shares, except for commissions), and converted to USD at the rate such proceeds are actually converted by Wachovia from Reference Currency to USD.

Settlement Terms:

Cash Settlement: Applicable, unless Counterparty elects Physical Settlement by giving notice to the Seller not more than twenty-five and not less than ten Exchange Business Days prior to March 16, 2005, and only if the Conditions to Physical Settlement are met.

If Cash Settlement is applicable in accordance with the foregoing, then the applicable Cash Settlement Amount shall be

payable in the United States in USD on each Cash Settlement Payment Date; (a) if the Cash Settlement Amount is negative (the absolute value thereof), by the Buyer to the Seller, or (b) if the Cash Settlement Amount is positive, by the Seller to the Buyer or (c) if the Settlement Price is equal to zero, no payment of a Cash Settlement Amount shall be due by either party.

Cash Settlement Amount: An amount in USD determined by the Calculation Agent, equal to (A) the product of the applicable Number of Shares and (B) (i) the Settlement Price minus (ii) the Forward Price minus (iii) the product of the Settlement Price multiplied 15 basis points. The Cash Settlement Amount shall be paid in the United States in USD.

Cash Settlement Payment Dates: Two Reference Currency Business Days following each Valuation Date or, if after such date, the first day after the applicable Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System.

Physical Settlement: For the purpose of this Transaction, the Conditions to Physical Settlement shall mean that, at least ten (10) Exchange Business Days prior to the Settlement Date (or such shorter period as agreed to by Wachovia acting in good faith and Wachovia

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agrees that if it is commercially reasonable to agree to a shorter period in its sole judgment it shall so agree), (i) Counterparty delivers to Wachovia a legal opinion in form and substance satisfactory to Wachovia stating, among other things, that Physical Settlement of this Transaction is permitted under all relevant laws and regulations, including Mexican law and (ii) Counterparty delivers to Wachovia any other evidence requested by Wachovia that Counterparty is authorized and permitted to take physical delivery of the Shares.

If Physical Settlement is applicable, on the first day after the Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System (the "Settlement Date"), the Buyer shall deliver to the Seller an amount in USD in the United States equal to the product of (a) the Number of Shares and (b) the Forward Price and promptly thereafter the Seller shall deliver to the Buyer the number of Shares equal to the Number of Shares.

Occurrence of a Risk Event: Notwithstanding the foregoing and anything contrary in the Definitions, if a Risk Event has occurred or is continuing on any day from the Trade Date to the final Cash Settlement Date or the Settlement Date, as the case may be, then in settlement of this Transaction the following shall apply:

1. On the next Currency Business Day (in New York City for USD)

after the declaration of a Risk Event, the Counterparty shall pay to Wachovia in USD in the United States the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating to the unwind to and excluding March 16, 2005, multiplied by the then outstanding Number of Shares;

2. As soon as practicable following after such payment (or such period that is the then standard settlement period for the settlement of the Shares), Wachovia shall pay to the Counterparty in Mexico the actual peso proceeds of the sale of the then outstanding Number of Shares, net of any applicable taxes or other charges incurred by Wachovia (or if Wachovia is prevented from paying such peso amount or actually selling such Shares or receiving the proceeds of such sale due to the occurrence of a Risk Event(s) then such payment will be made as soon as practicable after the termination of the specific Risk Event(s) that prevented such payment);

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provided, however, that in the event that a Cash Settlement Date has occurred such payments shall be made with respect to the remaining Number of Shares as adjusted by the Calculation Agent;

provided further, however, that in lieu of such settlement the Counterparty may elect to physically settle if the Conditions to Settlement are satisfied on such date, Wachovia shall deliver to the Counterparty the Number of Shares (or if Wachovia is prevented from delivering such Shares due to the occurrence of a Risk Event(s) then such delivery will be made as soon as practicable after the termination of the specific Risk Event(s) that prevented such delivery); and

3. On the next Currency Business Day (in New York City in USD) after demand by Wachovia, the Counterparty shall pay the amount of any taxes or other charges applicable to this Transaction and the sale of Wachovia's hedge shares and incurred by Wachovia from time to time and not previously paid by the Counterparty.

Risk Events:

"Risk Event" means the occurrence, as declared by the Calculation Agent using its

good faith reasonable commercial judgment, of any event or the existence of any condition that:

1. would cause a Reference Investor (a) not to receive any or all of the : proceeds of a sale of Shares; (b) not to be able to convert such proceeds denominated in the Reference Currency into USD, or (c) not to be able to repatriate the proceeds whether or not denominated in USD or the Reference Currency and whether or not consisting of cash out of Mexico; or

2. diminishes, directly or indirectly, the Reference Investor's return on investment in such assets (it being understood that interest rate and/or foreign exchange fluctuations, by themselves, shall not constitute the basis for the declaration of a Risk Event).

If an event would otherwise constitute a Risk Event such event

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will constitute a Risk Event whether or not such occurrence arises directly or indirectly from: (a) any lack or alleged lack of authority or capacity of the Issuer to issue the Shares or make any distributions thereon, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to the Shares or any distributions thereon, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority.

Promptly upon the declaration of a Risk Event the Calculation Agent shall notify the parties in writing of such occurrence(s) and shall provide detail of the event which constitutes a Risk Event(s).

"Risk Event" shall include but not be limited to:

Banking Moratorium: the declaration of a banking moratorium in Mexico or suspension of payments by banks in Mexico or the declaration of capital and/or currency controls (including without limitation any restriction placed on assets in or transactions through any account through which a non-resident may hold assets or transfer monies outside Mexico and any restriction on the transfer of funds,

securities or other assets of any Reference Investor from or within or outside of Mexico, any suspension of payments by banks in Mexico).

Inconvertibility Event: any event or existence of any condition (including without limitation any such event or condition that occurs as a result of the enactment, promulgation, execution, ratification, interpretation or application of, or any change in or amendment to, any law, rule or regulation by any Governmental Authority) that generally makes it impossible, illegal or impracticable for any Reference Investor, or materially hinders its ability, (1) to convert the Reference Currency into USD through customary legal channels; or (2) to effect currency transactions on terms as favorable as those available to residents of Mexico or that results in an illiquid market for any such transactions in the sole determination of the Calculation Agent or (3) any war (whether or not declared), civil strife, or other similar events occurring in Mexico.

Nontransferability Event: any event (including without limitation any such event that occurs as a result of the enactment, promulgation, execution, ratification, interpretation

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or application of, or any change in or amendment to, any law, rule or regulation by any Governmental Authority) that makes it impossible, illegal or impracticable for a Reference Investor or a Reference Hedge Counterparty, or materially hinders one or both of its ability, to transfer any funds (in whatever currency denominated), securities or other assets (including but not limited to the transfer of any Shares, Wachovia's hedge Shares or the proceeds thereof) (1) from accounts established in Mexico to accounts established outside Mexico; or (2) between accounts established in Mexico; or (3) from accounts established outside Mexico to accounts established in Mexico.

Market Disruption Event: (1) the failure or suspension of normal trading on any recognized securities, futures, or other exchange on which the Shares or futures or options thereon are traded or any Exchange/Reference Exchange/Clearing System; or (2) the Shares or futures or options thereon are traded shall become ineligible for clearance or settlement through the principal clearing system therefore or through the Exchange/Reference Exchange/Clearing System or (3) where the Exchange/Reference Exchange/Clearing System is a Governmental Authority or Affiliate thereof, any failure or suspension of normal trading or settlement in or on any over-the-counter or recognized money, securities, futures or other market, exchange or clearing and/or settlement system.

Nationalization Event: The expropriation, confiscation, freezing, requisition, nationalization or other action by any Governmental Authority which directly or indirectly deprives any Reference Investor of all or a substantial portion of its assets (including without limitation the right to receive payments) in Mexico or of any assets (including without limitation the right to receive payments) in any account through which a non-resident may hold assets (including without limitation the Reference Currency) in Mexico or transfer monies (in whatever currency denominated) outside Mexico.

Ownership Restriction Event: Any event (including but not limited to changes in the regulations of, or the making of any official statement by any Governmental Authority) that causes it to be illegal, impossible or impracticable for any Reference Investor or Reference Hedge Counterparty to purchase, hold, sell, or transfer any Shares or any proceeds thereof or distributions thereon (or that adversely affects or could adversely affect the ability of such an investor to purchase, hold, sell or transfer the Shares or any proceeds thereof or distributions thereon).

Incremental Taxes/Charges Event: The imposition of any incremental taxes or charges or any other change in applicable taxes and charges having an impact on the value of the Shares or

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any distributions thereon to a US holder like Wachovia or the sale of any hedge Shares by Wachovia.

Force Majeure Event: The occurrence of any event or existence of any condition by reason of nationalization, expropriation, currency restrictions, act of state, act of war, terrorism, insurrection, revolution, civil strife, acts of God or other force majeure after the Trade Date whereby: (i) any Reference Hedge Counterparty is prevented, on any day, from making any payment in respect of Wachovia's hedge or would be so prevented if payment were required on that day; or (ii) it becomes impossible or impracticable or commercially unreasonable, on any day, for any Reference Hedge Counterparty, to make or receive any payment in respect of Wachovia's hedge, or it would be impossible or impracticable for the Reference Hedge Counterparty to make or receive a payment or delivery if such payment were required on that day; provided that such event or circumstance is beyond the control of the Reference Hedge Counterparty, and the Reference Hedge Counterparty could not, after using all reasonable efforts (which will not require it to incur a loss, other than immaterial, incidental expenses), overcome such event or circumstance or (iii) Wachovia is preventing from settling this Transaction or effecting the sale of its hedge Shares and receiving the proceeds therefore or

converting the proceeds to USD or cash or physically settling this Transaction for any reason.

Governmental Entity: Any de facto or de jure government (or any agency or subdivision thereof), court, tribunal, administrative or other governmental or other entity (public or private) charged with the regulation of the financial markets (including the Central Bank) of Mexico.

Reference Currency: The then legal tender of Mexico.

Reference Investor: Any member of a class of persons that includes Wachovia or any of its affiliates.

Reference Hedge Counterparty: Any member of a class of persons that includes counterparty to any transaction involving the sale of the Shares comprising Wachovia's hedge of this Transaction.

Early Unwind Option: So long as no Risk Event has occurred or is continuing, Counterparty shall have the right to unwind this Transaction, in whole or in part, by providing notice to Wachovia (which may be oral or written), specifying Cash or Physical Settlement. In connection with such early unwind, Wachovia and Counterparty shall agree on number of Exchange Business Days comprising an unwind period (the "Unwind Period") and the Number of Shares for which this Transaction is proposed to be terminated on each Exchange Business Day in the Unwind Period.

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Wachovia may extend or shorten such unwind period and/or change the number of Number of Shares applicable to any day in the Unwind Period in its sole discretion. This Transaction shall be unwound only with respect to the Number of Shares corresponding to the unwind of Wachovia's hedge. Each day in the Unwind Period shall be deemed to be a Valuation Date for purposes of the Settlement mechanics herein.

If Cash Settlement is elected then the "Cash Settlement Amount" shall be an amount in USD determined by the Calculation Agent, equal to the Unwind Price. The Cash Settlement Amount shall be paid in the United States in USD.

Where,

"Unwind Price" means:

the product of the applicable Number of Shares and ((i) the Settlement Price minus (ii) the product of the Settlement Price multiplied by 15 basis points minus (iii) the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating to the unwind to and excluding March 16, 2005).

The applicable Cash Settlement Amount shall be payable in the United States in USD on each Cash Settlement Payment Date: (a) if the Cash Settlement Amount is positive, by the Seller to the Buyer, or (b) if the Cash Settlement Amount is negative (the absolute value thereof), by the Buyer to the Seller.

If Physical Settlement is elected and the Conditions to Physical Settlement are satisfied, on the first day after the Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System (the "Settlement Date"), the Buyer shall deliver to the Seller an amount in USD in the United States equal to the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating to the unwind to and excluding March 16, 2005 and as soon as practicable thereafter the Seller shall deliver to the Buyer the Number of Shares.

Share Price Trigger:

It shall be an Additional Termination Event under the Agreement if the Closing Price of the Shares on the Exchange on any day is equal to or less than the Share Price Trigger.

"Closing Price" means the closing price per share on any day on the Exchange, as converted to USD by Wachovia. In the event that the Shares are no longer

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listed on the Exchange or are suspended from trading on the Exchange than the Closing Price shall be deemed to be zero.

"Share Price Trigger" means: 40% of the Initial Price on the original Trade Date but such dollar amount will be accreted monthly from the Trade Date at a rate of 7% per annum calculated on a semi annual Actual/360 basis through the remaining term of this Transaction.

In the event of:

(i) a subdivision, consolidation or reclassification of the Shares into a different number or kind of shares of stock of the Issuer,

(ii) a dividend on the Shares paid in Shares,

(iii) a merger or other transaction whereby the outstanding Shares are exchanged for another class of securities, or securities of another issuer, or

(iv) any other similar event.

Wachovia shall make appropriate adjustments to the Share Price Trigger.

In the event of the occurrence of such an

Additional Termination Event, Party B shall be the sole Affected Party, this Transaction shall be the sole Affected Transaction and notwithstanding Part 1(f) of the Schedule to the Master Agreement, "Loss" and "Second Method" shall apply to this Transaction.

Cash Dividends:

If a Record Date in respect of the Shares occurs on any date from and including the Effective Date to but excluding the final Settlement Date or the final Cash Settlement Date, as the case may be, the Seller shall promptly pay to the Buyer the cash dividend amount paid by the Issuer to the Seller in respect of Shares actually held by the Seller as part of its hedge (in the currency received) whether or not such date occurs after the final Settlement Date or the final Cash Settlement Date, as the case may be. If the date on which such dividend is paid by the Issuer occurs after the final Settlement Date or the final Cash Settlement Date, as the case may be, then such amount shall be promptly paid to Counterparty in whatever currency actually received by Wachovia after Counterparty satisfies its payment obligations hereunder in full.

Notwithstanding the foregoing, if a Risk Event shall occur or be continuing on any date that such dividend is due to be paid to

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the Counterparty, then Wachovia shall pay such dividend to the Counterparty when such Risk Event(s) ceases. If the currency received is not the Reference Currency, the definition of Risk Event shall be read to include the occurrence of any such events in the country of the applicable currency and the applicable place where payment is actually received by Wachovia.

Record Date:

The date on which the issuer of the Shares determines the holders of record of the Shares with respect to any cash dividend.

Reference Currency Payments:

Wachovia shall pay any Reference Currency amount, net of any applicable taxes or other charges applicable to a US holder, at such banking institution in Mexico as instructed by the Counterparty two Reference Currency Business Days prior to the date such payment is required to be made hereunder.

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment; provided, however, that if there is any Potential Adjustment Event that includes a bonus, distribution or dividend in stock or other extraordinary dividend paid to the Seller in respect of any Shares actually held by the Seller then such bonus, distribution or dividend in stock or other extraordinary dividend shall promptly be transferred to Buyer, net of taxes and other charges. If the date on which a bonus, distribution or dividend in stock or other extraordinary dividend is paid by the Issuer to the Seller occurs after the final Settlement Date or the final Cash Settlement Date, as the case may

be, then such bonus or dividend in stock or other extraordinary dividend shall be transferred to the Counterparty promptly, net of any applicable taxes or other charges, in whatever currency or form received after Counterparty satisfies its payment obligations hereunder in full.

Notwithstanding the foregoing, if a Risk Event shall occur or be continuing on any date that such a transfer is to be made, then Wachovia shall transfer such bonus, distribution or dividend in stock or other extraordinary dividend to the Counterparty when such Risk Event(s) ceases, net of taxes and other charges. If the bonus, distribution or dividend in stock or other extraordinary dividend received is not in the Reference Currency, the definition of Risk Event shall be read to include the occurrence of any such events in the country of the applicable currency and the applicable place where the bonus, distribution or dividend in stock or other extraordinary dividend is actually received by Wachovia. If the transfer date is delayed, the Calculation Agent may adjust the Forward Price on or promptly after the date the bonus, distribution or dividend in stock or other extraordinary dividend is paid by the Issuer.

Extraordinary Events: For the purposes of Section 9.7 of the Equity Definitions,

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references to an "option" therein shall be deemed to be references to a "forward".

The term "Insolvency" shall include the delisting of the Shares by the Exchange for any reason other than a Risk Event.

Consequences of Merger Events:

- (a) Share-for-Share: Cancellation and Payment; and
- (b) Share-for-Other: Cancellation and Payment; and
- (c) Share-for-Combined: Cancellation and Payment.

Nationalization or Insolvency: Cancellation and Payment.

Counterparty Payment Instructions: [Please Advise.]

Wachovia Payment Instructions: WBNA, Charlotte
ABA: 053-000-219
A/C: 04659360000127
Ref: Equity Derivatives

Calculation Agent: Wachovia.

Governing Law: This Confirmation will be governed by and construed in accordance with the laws of the State of New York (without reference to its choice of laws doctrine).

Corporate Actions: The Counterparty agrees that it shall notify Wachovia directly of any and all corporate actions (including, relating to dividends,

bonuses, the right to exercise of voting rights, etc.) promptly when such actions are publicly announced. If the Counterparty fails to do so, the Calculation Agent shall determine if such failure adversely affected the value of this Transaction and the related hedge to Wachovia and if so, shall adjust the terms hereof accordingly.

Terms relating to the Agent:

(a) The Agent is registered as a broker-dealer with the SEC and the National Association of Securities Dealers, is acting hereunder for and on behalf of Wachovia solely in its capacity as agent for Wachovia pursuant to instructions from Wachovia, and is not and will not be acting as the Buyer's agent, broker, advisor or fiduciary in any respect under or in connection with this Transaction.

(b) In addition to acting as Wachovia's agent in executing this Transaction, the Agent is authorized from time to time to give written payment and/or delivery instructions to the Buyer directing it to make its payments and/or deliveries under this Transaction to an account of the Agent for remittance to

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Wachovia (or its designee), and for that purpose any such payment or delivery by the Buyer to the Agent shall be treated as a payment or delivery to Wachovia.

(c) Except as otherwise provided herein, any and all notices, demands, or communications of any kind transmitted in writing by either Wachovia or the Buyer under or in connection with this Transaction, will be transmitted exclusively by such party to the other party through the Agent at the following address:

Wachovia Capital Markets, LLC
201 South College Street, 23rd Floor
Charlotte, NC 28288-0601
Facsimile No.: (704) 383-8425
Telephone No.: (704) 715-8086
Attention: Equity Derivatives

Notwithstanding the foregoing, any such notice, demand or communication by Buyer shall be deemed to have been given to Wachovia when it is so given to the Agent, and any such notice, demand or communication to Buyer shall not be deemed to have been given until it is given to Buyer.

(d) The Agent shall have no responsibility or liability to Wachovia or the Buyer for or arising from (i) any failure by either Wachovia or the Buyer to perform any of their respective obligations under or in connection with this Transaction, (ii) the collection or enforcement of any such obligations, or (iii) the exercise of any of the rights and remedies of either Wachovia or the Buyer under or in connection with this Transaction. Each of Wachovia and the Buyer agrees to proceed solely against the other to collect

or enforce any such obligations, and the Agent shall have no liability in respect of this Transaction except for its gross negligence or willful misconduct in performing its duties as the agent of Wachovia.

(e) Upon written request, the Agent will furnish to Wachovia and the Buyer the date and time of the execution of this Transaction and a statement as to the source and amount of any remuneration received or to be received by the Agent in connection with this Transaction.

Representations:

Each party represents to the other party on the date hereof that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. It has made its own independent decision to enter into this Transaction, is acting at arm's length for its own account, and is not relying on any communication (written or

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oral) of the other party as a recommendation or investment advice regarding this Transaction.

(b) Evaluation and Understanding. It has the capability to evaluate and understand (on its own behalf or through independent professional advice), and does understand, the terms, conditions and risks of this Transaction and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks.

(c) CFTC Matters:

(i) It is an eligible contract participant, as defined in the Commodity Futures Modernization Act of 2000.

(ii) It has entered into the Agreement and this Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us by fax at (212) 891-5042 (Attention: Cathleen Burke, by telephone contact (212) 909-0951).

Very truly yours,

WACHOVIA CAPITAL MARKETS, LLC
acting solely in its capacity as
Agent of Wachovia Bank, National
Association

WACHOVIA BANK, NATIONAL ASSOCIATION

By: Wachovia Capital Markets, LLC,
acting solely in its capacity as its
Agent

By: /s/ Steven Gray

By: /s/ MARY LOUISE GUTTMANN

Name: Steven Gray
Title: Senior Vice President

Name: MARY LOUISE GUTTMANN
Title: SENIOR VICE PRESIDENT

Accepted and confirmed as
of the date first above written:

CENTRO DISTRIBUIDOR DE CEMENTO, S.A. DE C.V.

By: /s/ Roger M. Gonzalez

Name: Roger M. Gonzalez
Title: Financial Operations Administrator

[GRAPHIC]

FORWARD
SHARE TRANSACTION

Date: Revised as of September 4, 2003. This Confirmation supersedes and replaces all prior communication between the parties hereto with respect to the Transaction referenced below.

To: Centro Distribuidor de Cemento, S.A. de C.V. ("Counterparty")

Address: Avc. Constitucion 444 Ple. Monterrey, N.L.
Mexico C.P. 64000

Attention: Gustavo Calvo

Telephone: 011 5281 83 28 7268

Facsimile: 011 5281 83 28 7162

From: WACHOVIA CAPITAL MARKETS, LLC
as Agent of Wachovia Bank, National Association (the "Agent")

Wachovia Reference Number: 612905/612907 (formerly 516175/516174)

Dear Sir:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Wachovia Bank, National Association ("Wachovia") and Counterparty (collectively with Wachovia, the "Parties") on the Trade Date as specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (including the June 2000 Version Annex thereto) (the "2000 Definitions") and the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2000 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into, and subject to, this Confirmation. References herein to "Transaction" shall be deemed references to "Swap Transaction" for purposes of the 2000 Definitions. In the event of any inconsistency between the 2000 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will prevail.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement between the Parties, dated as of July 2, 2002 as may be amended and supplemented from time to time (the "Master Agreement"). All provisions contained in or incorporated by reference into the Master Agreement will govern this Confirmation except as expressly modified below.

The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	December 31, 2002
Effective Date:	January 3, 2003
Seller:	Wachovia.
Buyer:	Centro Distribuidor de Cemento, S.A. de C.V.
Shares:	The CPOs of CEMEX, S.A. de C.V. ("CEMEX" or the "Issuer"); Bloomberg ticker: CEMEXCP MM
Number of Shares:	11,610,912
Forward Price:	USD 5.2727
Exchange:	Bolsa Mexicana de Valores, S.A. de C.V.

Related Exchange(s): The principal exchange (if any) on which options contracts relating to the Shares are traded.

Clearance System: The clearance system used by the Exchange.

Initial Price: The weighted average price at which Wachovia executes its hedge, converted to USD at the actual exchange rate at which Wachovia establishes its hedge plus 15 basis points thereof.

USD Notional Amount: The Initial Price multiplied by the Number of Shares, as adjusted by the Calculation Agent in connection with an Early Unwind.

Business Days: New York and Mexico City

Valuation:

Valuation Dates: If Cash Settlement applies, each of the sixty (60) Exchange Business Days during the sixty (60) Exchange Business Day period ending on and including March 16, 2005 with respect to 193,515 Number of Shares on each Valuation Date except for the final Valuation Date, 193,527 Number of Shares; provided, however, that Wachovia may extend such period and/or change the Number of Shares applicable to any Valuation Date in its sole discretion. If Wachovia elects to extend such period, then in addition to any other amounts (if any) then owed to Wachovia, on each Cash Settlement Date Counterparty shall pay an amount in USD determined by the Calculation Agent and calculated as follows:

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(a) the overnight Federal Funds rate as reported on Bloomberg (or any replacement rate source selected by the Calculation Agent in the event Bloomberg does not report such rate) plus 150 basis points multiplied by (b) Actual/365 and multiplied by (c) the then current USD Notional Amount.

If Physical Settlement applies, the Valuation Date shall be March 16, 2005.

Settlement Price: If Cash Settlement applies, the weighted average price per share at which Wachovia actually unwinds its hedge by selling the applicable Number of Shares (net of the per share amount of taxes and charges actually applicable to the sale of Wachovia's hedge shares, except for commissions), and converted to USD at the rate such proceeds are actually converted by Wachovia from Reference Currency to USD.

Settlement Terms:

Cash Settlement: Applicable, unless Counterparty elects Physical Settlement by giving notice to the Seller not more than seventy-five and not less than sixty Exchange Business Days prior to March 16, 2005, and only if the Conditions to Physical Settlement are met.

If Cash Settlement is applicable in accordance with the foregoing, then the applicable Cash Settlement Amount shall be

payable in the United States in USD on each Cash Settlement Payment Date; (a) if the Cash Settlement Amount is negative (the absolute value thereof), by the Buyer to the Seller, or (b) if the Cash Settlement Amount is positive, by the Seller to the Buyer or (c) if the Settlement Price is equal to zero, no payment of a Cash Settlement Amount shall be due by either party.

Cash Settlement Amount:

An amount in USD determined by the Calculation Agent, equal to (A) the product of the applicable Number of Shares and (B) (i) the Settlement Price minus (ii) the Forward Price minus (iii) the product of the Settlement Price multiplied 15 basis points. The Cash Settlement Amount shall be paid in the United States in USD.

Cash Settlement
Payment Dates:

Two Reference Currency Business Days following each Valuation Date or, if after such date, the first day after the applicable Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System.

Physical Settlement:

For the purpose of this Transaction, the Conditions to Physical Settlement shall mean that, at least sixty (60) Exchange Business Days prior to the Settlement Date (or such shorter period as agreed to by Wachovia acting in good faith and Wachovia

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agrees that if it is commercially reasonable to agree to a shorter period in its sole judgment it shall so agree), (i) Counterparty delivers to Wachovia a legal opinion in form and substance satisfactory to Wachovia stating, among other things, that Physical Settlement of this Transaction is permitted under all relevant laws and regulations, including Mexican law and (ii) Counterparty delivers to Wachovia any other evidence requested by Wachovia that Counterparty is authorized and permitted to take physical delivery of the Shares.

If Physical Settlement is applicable, on the first day after the Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System (the "Settlement Date"), the Buyer shall deliver to the Seller an amount in USD in the United States equal to the product of (a) the Number of Shares and (b) the Forward Price and promptly thereafter the Seller shall deliver to the Buyer the number of Shares equal to the Number of Shares.

Occurrence of a Risk Event:

Notwithstanding the foregoing and anything contrary in the Definitions, if a Risk Event has occurred or is continuing on any day from the Trade Date to the final Cash Settlement Date or the Settlement Date, as the case may be, then in settlement of this Transaction the following shall apply:

1. On the next Currency Business Day (in New York City for USD)

after the declaration of a Risk Event, the Counterparty shall pay to Wachovia in USD in the United States the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating to the unwind to and excluding March 16, 2005, multiplied by the then outstanding Number of Shares;

2. As soon as practicable following after such payment (or such period that is the then standard settlement period for the settlement of the Shares), Wachovia shall pay to the Counterparty in Mexico the actual peso proceeds of the sale of the then outstanding Number of Shares, net of any applicable taxes or other charges incurred by Wachovia (or if Wachovia is prevented from paying such peso amount or actually selling such Shares or receiving the proceeds of such sale due to the occurrence of a Risk Event(s) then such payment will be made as soon as practicable after the termination of the specific Risk Event(s) that prevented such payment);

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provided, however, that in the event that a Cash Settlement Date has occurred such payments shall be made with respect to the remaining Number of Shares as adjusted by the Calculation Agent;

provided further, however, that in lieu of such settlement the Counterparty may elect to physically settle if the Conditions to Settlement are satisfied on such date, Wachovia shall deliver to the Counterparty the Number of Shares (or if Wachovia is prevented from delivering such Shares due to the occurrence of a Risk Event(s) then such delivery will be made as soon as practicable after the termination of the specific Risk Event(s) that prevented such delivery); and

3. On the next Currency Business Day (in New York City in USD) after demand by Wachovia, the Counterparty shall pay the amount of any taxes or other charges applicable to this Transaction and the sale of Wachovia's hedge shares and incurred by Wachovia from time to time and not previously paid by the Counterparty.

Risk Events:

"Risk Event" means the occurrence, as declared by the Calculation Agent using its

good faith reasonable commercial judgment, of any event or the existence of any condition that:

1. would cause a Reference Investor (a) not to receive any or all of the proceeds of a sale of Shares; (b) not to be able to convert such proceeds denominated in the Reference Currency into USD, or (c) not to be able to repatriate the proceeds whether or not denominated in USD or the Reference Currency and whether or not consisting of cash out of Mexico; or

2. diminishes, directly or indirectly, the Reference Investor's return on investment in such assets (it being understood that interest rate and/or foreign exchange fluctuations, by themselves, shall not constitute the basis for the declaration of a Risk Event).

If an event would otherwise constitute a Risk Event such event

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will constitute a Risk Event whether or not such occurrence arises directly or indirectly from: (a) any lack or alleged lack of authority or capacity of the Issuer to issue the Shares or make any distributions thereon, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to the Shares or any distributions thereon, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority.

Promptly upon the declaration of a Risk Event the Calculation Agent shall notify the parties in writing of such occurrence(s) and shall provide detail of the event which constitutes a Risk Event(s).

"Risk Event" shall include but not be limited to:

Banking Moratorium: the declaration of a banking moratorium in Mexico or suspension of payments by banks in Mexico or the declaration of capital and/or currency controls (including without limitation any restriction placed on assets in or transactions through any account through which a non-resident may hold assets or transfer monies outside Mexico and any restriction on the transfer of funds,

securities or other assets of any Reference Investor from or within or outside of Mexico, any suspension of payments by banks in Mexico).

Inconvertibility Event: any event or existence of any condition (including without limitation any such event or condition that occurs as a result of the enactment, promulgation, execution, ratification, interpretation or application of, or any change in or amendment to, any law, rule or regulation by any Governmental Authority) that generally makes it impossible, illegal or impracticable for any Reference Investor, or materially hinders its ability, (1) to convert the Reference Currency into USD through customary legal channels; or (2) to effect currency transactions on terms as favorable as those available to residents of Mexico or that results in an illiquid market for any such transactions in the sole determination of the Calculation Agent or (3) any war (whether or not declared), civil strife, or other similar events occurring in Mexico.

Nontransferability Event: any event (including without limitation any such event that occurs as a result of the enactment, promulgation, execution, ratification, interpretation

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or application of, or any change in or amendment to, any law, rule or regulation by any Governmental Authority) that makes it impossible, illegal or impracticable for a Reference Investor or a Reference Hedge Counterparty, or materially hinders one or both of its ability, to transfer any funds (in whatever currency denominated), securities or other assets (including but not limited to the transfer of any Shares, Wachovia's hedge Shares or the proceeds thereof) (1) from accounts established in Mexico to accounts established outside Mexico; or (2) between accounts established in Mexico; or (3) from accounts established outside Mexico to accounts established in Mexico.

Market Disruption Event: (1) the failure or suspension of normal trading on any recognized securities, futures, or other exchange on which the Shares or futures or options thereon are traded or any Exchange/Reference Exchange/Clearing System; or (2) the Shares or futures or options thereon are traded shall become ineligible for clearance or settlement through the principal clearing system therefore or through the Exchange/Reference Exchange/Clearing System or (3) where the Exchange/Reference Exchange/Clearing System is a Governmental Authority or Affiliate thereof, any failure or suspension of normal trading or settlement in or on any over-the-counter or recognized money, securities, futures or other market, exchange or clearing and/or settlement system.

Nationalization Event: The expropriation, confiscation, freezing, requisition, nationalization or other action by any Governmental Authority which directly or indirectly deprives any Reference Investor of all or a substantial portion of its assets (including without limitation the right to receive payments) in Mexico or of any assets (including without limitation the right to receive payments) in any account through which a non-resident may hold assets (including without limitation the Reference Currency) in Mexico or transfer monies (in whatever currency denominated) outside Mexico.

Ownership Restriction Event: Any event (including but not limited to changes in the regulations of, or the making of any official statement by any Governmental Authority) that causes it to be illegal, impossible or impracticable for any Reference Investor or Reference Hedge Counterparty to purchase, hold, sell, or transfer any Shares or any proceeds thereof or distributions thereon (or that adversely affects or could adversely affect the ability of such an investor to purchase, hold, sell or transfer the Shares or any proceeds thereof or distributions thereon).

Incremental Taxes/Charges Event: The imposition of any incremental taxes or charges or any other change in applicable taxes and charges having an impact on the value of the Shares or

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any distributions thereon to a US holder like Wachovia or the sale of any hedge Shares by Wachovia.

Force Majeure Event: The occurrence of any event or existence of any condition by reason of nationalization, expropriation, currency restrictions, act of state, act of war, terrorism, insurrection, revolution, civil strife, acts of God or other force majeure after the Trade Date whereby: (i) any Reference Hedge Counterparty is prevented, on any day, from making any payment in respect of Wachovia's hedge or would be so prevented if payment were required on that day; or (ii) it becomes impossible or impracticable or commercially unreasonable, on any day, for any Reference Hedge Counterparty, to make or receive any payment in respect of Wachovia's hedge, or it would be impossible or impracticable for the Reference Hedge Counterparty to make or receive a payment or delivery if such payment were required on that day; provided that such event or circumstance is beyond the control of the Reference Hedge Counterparty, and the Reference Hedge Counterparty could not, after using all reasonable efforts (which will not require it to incur a loss, other than immaterial, incidental expenses), overcome such event or circumstance or (iii) Wachovia is preventing from settling this Transaction or effecting the sale of its hedge Shares and receiving the proceeds therefore or

converting the proceeds to USD or cash or physically settling this Transaction for any reason.

Governmental Entity: Any de facto or de jure government (or any agency or subdivision thereof), court, tribunal, administrative or other governmental or other entity (public or private) charged with the regulation of the financial markets (including the Central Bank) of Mexico.

Reference Currency: The then legal tender of Mexico.

Reference Investor: Any member of a class of persons that includes Wachovia or any of its affiliates.

Reference Hedge Counterparty: Any member of a class of persons that includes counterparty to any transaction involving the sale of the Shares comprising Wachovia's hedge of this Transaction.

Early Unwind Option: So long as no Risk Event has occurred or is continuing, Counterparty shall have the right to unwind this Transaction, in whole or in part, by providing notice to Wachovia (which may be oral or written), specifying Cash or Physical Settlement. In connection with such early unwind, Wachovia and Counterparty shall agree on number of Exchange Business Days comprising an unwind period (the "Unwind Period") and the Number of Shares for which this Transaction is proposed to be terminated on each Exchange Business Day in the Unwind Period.

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Wachovia may extend or shorten such unwind period and/or change the number of Number of Shares applicable to any day in the Unwind Period in its sole discretion. This Transaction shall be unwound only with respect to the Number of Shares corresponding to the unwind of Wachovia's hedge. Each day in the Unwind Period shall be deemed to be a Valuation Date for purposes of the Settlement mechanics herein.

If Cash Settlement is elected then the "Cash Settlement Amount" shall be an amount in USD determined by the Calculation Agent, equal to the Unwind Price. The Cash Settlement Amount shall be paid in the United States in USD.

Where,

"Unwind Price" means:

the product of the applicable Number of Shares and ((i) the Settlement Price minus (ii) the product of the Settlement Price multiplied by 15 basis points minus (iii) the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating to the unwind to and excluding March 16, 2005).

The applicable Cash Settlement Amount shall

be payable in the United States in USD on each Cash Settlement Payment Date: (a) if the Cash Settlement Amount is positive, by the Seller to the Buyer, or (b) if the Cash Settlement Amount is negative (the absolute value thereof), by the Buyer to the Seller.

If Physical Settlement is elected and the Conditions to Physical Settlement are satisfied, on the first day after the Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System (the "Settlement Date"), the Buyer shall deliver to the Seller an amount in USD in the United States equal to the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating to the unwind to and excluding March 16, 2005 and as soon as practicable thereafter the Seller shall deliver to the Buyer the Number of Shares.

Share Price Trigger:

It shall be an Additional Termination Event under the Agreement if the Closing Price of the Shares on the Exchange on any day is equal to or less than the Share Price Trigger.

"Closing Price" means the closing price per share on any day on the Exchange, as converted to USD by Wachovia. In the event that the Shares are no longer

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listed on the Exchange or are suspended from trading on the Exchange than the Closing Price shall be deemed to be zero.

"Share Price Trigger" means: 40% of the Initial Price on the original Trade Date but such dollar amount will be accreted monthly from the Trade Date at a rate of 7% per annum calculated on a semi annual Actual/360 basis through the remaining term of this Transaction.

In the event of:

(i) a subdivision, consolidation or reclassification of the Shares into a different number or kind of shares of stock of the Issuer,

(ii) a dividend on the Shares paid in Shares,

(iii) a merger or other transaction whereby the outstanding Shares are exchanged for another class of securities, or securities of another issuer, or

(iv) any other similar event.

Wachovia shall make appropriate, adjustments to the Share Price Trigger.

In the event of the occurrence of such an Additional Termination Event, Party B shall

be the sole Affected Party, this Transaction shall be the sole Affected Transaction and notwithstanding Part 1(f) of the Schedule to the Master Agreement, "Loss" and "Second Method" shall apply to this Transaction.

Cash Dividends:

If a Record Date in respect of the Shares occurs on any date from and including the Effective Date to but excluding the final Settlement Date or the final Cash Settlement Date, as the case may be, the Seller shall promptly pay to the Buyer the cash dividend amount paid by the Issuer to the Seller in respect of Shares actually held by the Seller as part of its hedge (in the currency received) whether or not such date occurs after the final Settlement Date or the final Cash Settlement Date, as the case may be. If the date on which such dividend is paid by the Issuer occurs after the final Settlement Date or the final Cash Settlement Date, as the case may be, then such amount shall be promptly paid to Counterparty in whatever currency actually received by Wachovia after Counterparty satisfies its payment obligations hereunder in full.

Notwithstanding the foregoing, if a Risk Event shall occur or be continuing on any date that such dividend is due to be paid to

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the Counterparty, then Wachovia shall pay such dividend to the Counterparty when such Risk Event(s) ceases. If the currency received is not the Reference Currency, the definition of Risk Event shall be read to include the occurrence of any such events in the country of the applicable currency and the applicable place where payment is actually received by Wachovia.

Record Date:

The date on which the issuer of the Shares determines the holders of record of the Shares with respect to any cash dividend.

Reference Currency Payments:

Wachovia shall pay any Reference Currency amount, net of any applicable taxes or other charges applicable to a US holder, at such banking institution in Mexico as instructed by the Counterparty two Reference Currency Business Days prior to the date such payment is required to be made hereunder.

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment; provided, however, that if there is any Potential Adjustment Event that includes a bonus, distribution or dividend in stock or other extraordinary dividend paid to the Seller in respect of any Shares actually held by the Seller then such bonus, distribution or dividend in stock or other extraordinary dividend shall promptly be transferred to Buyer, net of taxes and other charges. If the date on which a bonus, distribution or dividend in stock or other extraordinary dividend is paid by the Issuer to the Seller occurs after the final Settlement Date or the final Cash Settlement Date, as the case may be, then such bonus or dividend in stock or

other extraordinary dividend shall be transferred to the Counterparty promptly, net of any applicable taxes or other charges, in whatever currency or form received after Counterparty satisfies its payment obligations hereunder in full.

Notwithstanding the foregoing, if a Risk Event shall occur or be continuing on any date that such a transfer is to be made, then Wachovia shall transfer such bonus, distribution or dividend in stock or other extraordinary dividend to the Counterparty when such Risk Event(s) ceases, net of taxes and other charges. If the bonus, distribution or dividend in stock or other extraordinary dividend received is not in the Reference Currency, the definition of Risk Event shall be read to include the occurrence of any such events in the country of the applicable currency and the applicable place where the bonus, distribution or dividend in stock or other extraordinary dividend is actually received by Wachovia. If the transfer date is delayed, the Calculation Agent may adjust the Forward Price on or promptly after the date the bonus, distribution or dividend in stock or other extraordinary dividend is paid by the Issuer.

Extraordinary Events: For the purposes of Section 9.7 of the Equity Definitions,

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references to an "option" therein shall be deemed to be references to a "forward".

The term "Insolvency" shall include the delisting of the Shares by the Exchange for any reason other than a Risk Event.

Consequences of Merger Events:

- (a) Share-for-Share: Cancellation and Payment; and
- (b) Share-for-Other: Cancellation and Payment; and
- (c) Share-for-Combined: Cancellation and Payment.

Nationalization or Insolvency: Cancellation and Payment.

Counterparty Payment Instructions: [Please Advise.]

Wachovia Payment Instructions: FUNB, Charlotte
ABA: 053-000-219
A/C: 04659360000127
Ref: Equity Derivatives

Calculation Agent: Wachovia.

Governing Law: This Confirmation will be governed by and construed in accordance with the laws of the State of New York (without reference to its choice of laws doctrine).

Corporate Actions: The Counterparty agrees that it shall notify Wachovia directly of any and all corporate actions (including, relating to dividends, bonuses, the right to exercise of voting

rights, etc.) promptly when such actions are publicly announced. If the Counterparty fails to do so, the Calculation Agent shall determine if such failure adversely affected the value of this Transaction and the related hedge to Wachovia and if so, shall adjust the terms hereof accordingly.

Terms relating to the Agent:

(a) The Agent is registered as a broker-dealer with the SEC and the National Association of Securities Dealers, is acting hereunder for and on behalf of Wachovia solely in its capacity as agent for Wachovia pursuant to instructions from Wachovia, and is not and will not be acting as the Buyer's agent, broker, advisor or fiduciary in any respect under or in connection with this Transaction.

(b) In addition to acting as Wachovia's agent in executing this Transaction, the Agent is authorized from time to time to give written payment and/or delivery instructions to the Buyer directing it to make its payments and/or deliveries under this Transaction to an account of the Agent for remittance to

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Wachovia (or its designee), and for that purpose any such payment or delivery by the Buyer to the Agent shall be treated as a payment or delivery to Wachovia.

(c) Except as otherwise provided herein, any and all notices, demands, or communications of any kind transmitted in writing by either Wachovia or the Buyer under or in connection with this Transaction, will be transmitted exclusively by such party to the other party through the Agent at the following address:

Wachovia Capital Markets, LLC
201 South College Street, 23rd Floor
Charlotte, NC 28288-0601
Facsimile No.: (704) 383-8425
Telephone No.: (704) 715-8086
Attention: Equity Derivatives

Notwithstanding the foregoing, any such notice, demand or communication by Buyer shall be deemed to have been given to Wachovia when it is so given to the Agent, and any such notice, demand or communication to Buyer shall not be deemed to have been given until it is given to Buyer.

(d) The Agent shall have no responsibility or liability to Wachovia or the Buyer for or arising from (i) any failure by either Wachovia or the Buyer to perform any of their respective obligations under or in connection with this Transaction, (ii) the collection or enforcement of any such obligations, or (iii) the exercise of any of the rights and remedies of either Wachovia or the Buyer under or in connection with this Transaction. Each of Wachovia and the Buyer agrees to proceed solely against the other to collect or enforce any such obligations, and the Agent shall have no liability in respect of this Transaction except for its gross negligence or willful misconduct in

performing its duties as the agent of Wachovia.

(e) Upon written request, the Agent will furnish to Wachovia and the Buyer the date and time of the execution of this Transaction and a statement as to the source and amount of any remuneration received or to be received by the Agent in connection with this Transaction.

Representations:

Each party represents to the other party on the date hereof that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. It has made its own independent decision to enter into this Transaction, is acting at arm's length for its own account, and is not relying on any communication (written or

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oral) of the other party as a recommendation or investment advice regarding this Transaction.

(b) Evaluation and Understanding. It has the capability to evaluate and understand (on its own behalf or through independent professional advice), and does understand, the terms, conditions and risks of this Transaction and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks.

(c) CFTC Matters:

(i) It is an eligible contract participant, as defined in the Commodity Futures Modernization Act of 2000.

(ii) It has entered into the Agreement and this Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us by fax at (212) 891-5042 (Attention: Cathleen Burke, by telephone contact (212) 909-0951).

Very truly yours,

WACHOVIA CAPITAL MARKETS, LLC
acting solely in its capacity as Agent
of Wachovia Bank, National Association

WACHOVIA BANK, NATIONAL ASSOCIATION

By: Wachovia Capital Markets, LLC,
acting solely in its capacity
as its Agent

By: /s/ Steven Gray

Name: Steven Gray
Title: Senior Vice President

By: /s/ MARY LOUISE GUTTMANN

Name: MARY LOUISE GUTTMANN
Title: SENIOR VICE PRESIDENT

Accepted and confirmed as
of the date first above written:

CENTRO DISTRIBUIDOR DE CEMENTO, S.A. DE C.V.

By: /s/ Roger M. Gonzalez

Name: Roger M. Gonzalez
Title: Financial Operations Administrator

[GRAPHIC]

FORWARD
SHARE TRANSACTION

Date: Revised as of September 4, 2003. This Confirmation supersedes and replaces all prior communication between the parties hereto with respect to the Transaction referenced below.

To: Centro Distribuidor de Cemento, S.A. de C.V. ("Counterparty")

Address: Ave. Constitucion 444 Ple. Monterrey, N.L.
Mexico C.P. 64000

Attention: Gustavo Calvo

Telephone: 011 5281 83 28 7268

Facsimile: 011 5281 83 28 7162

From: WACHOVIA CAPITAL MARKETS, LLC
as Agent of Wachovia Bank, National Association (the "Agent")

Wachovia Reference Number: 612889/612890 (formerly 516180/516181)

Dear Sir:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Wachovia Bank, National Association ("Wachovia") and Counterparty (collectively with Wachovia, the "Parties") on the Trade Date as specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (including the June 2000 Version Annex thereto) (the "2000 Definitions") and the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2000 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into, and subject to, this Confirmation. References herein to "Transaction" shall be deemed references to "Swap Transaction" for purposes of the 2000 Definitions. In the event of any inconsistency between the 2000 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will prevail.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement between the Parties, dated as of July 2, 2002 as may be amended and supplemented from time to time (the "Master Agreement"). All provisions contained in or incorporated by reference into the Master Agreement will govern this Confirmation except as expressly modified below.

The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	November 13, 2002
Effective Date:	November 18, 2002
Seller:	Wachovia.
Buyer:	Centro Distribuidor de Cemento, S.A. de C.V.
Shares:	The CPOs of CEMEX, S.A. de C.V. ("CEMEX" or the "Issuer"); Bloomberg ticker: CEMEXCP MM
Number of Shares:	7,186,360
Forward Price:	USD 5.2327
Exchange:	Bolsa Mexicana de Valores, S.A. de C.V.

Related Exchange(s): The principal exchange (if any) on which options contracts relating to the Shares are traded.

Clearance System: The clearance system used by the Exchange.

Initial Price: The weighted average price at which Wachovia executes its hedge, converted to USD at the actual exchange rate at which Wachovia establishes its hedge plus 15 basis points thereof.

USD Notional Amount: The Initial Price multiplied by the Number of Shares, as adjusted by the Calculation Agent in connection with an Early Unwind.

Business Days: New York and Mexico City

Valuation:

Valuation Dates: If Cash Settlement applies, each of the sixty (60) Exchange Business Days during the sixty (60) Exchange Business Day period ending on and including December 10, 2004 with respect to 119,772 Number of Shares on each Valuation Date except for the final Valuation Date, 119,812 Number of Shares; provided, however, that Wachovia may extend such period and/or change the Number of Shares applicable to any Valuation Date in its sole discretion. If Wachovia elects to extend such period, then in addition to any other amounts (if any) then owed to Wachovia, on each Cash Settlement Date Counterparty shall pay an amount in USD determined by the Calculation Agent and calculated as follows:

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(a) the overnight Federal Funds rate as reported on Bloomberg (or any replacement rate source selected by the Calculation Agent in the event Bloomberg does not report such rate) plus 150 basis points multiplied by (b) Actual/365 and multiplied by (c) the then Current USD Notional Amount.

If Physical Settlement applies, the Valuation Date shall be December 10, 2004.

Settlement Price: If Cash Settlement applies, the weighted average price per share at which Wachovia actually unwinds its hedge by selling the applicable Number of Shares (net of the per share amount of taxes and charges actually applicable to the sale of Wachovia's hedge shares, except for commissions), and converted to USD at the rate such proceeds are actually converted by Wachovia from Reference Currency to USD.

Settlement Terms:

Cash Settlement: Applicable, unless Counterparty elects Physical Settlement by giving notice to the Seller not more than seventy-five and not less than sixty Exchange Business Days prior to December 10, 2004, and only if the Conditions to Physical Settlement are met.

If Cash Settlement is applicable in accordance with the foregoing, then the applicable Cash Settlement Amount shall be

payable in the United States in USD on each Cash Settlement Payment Date; (a) if the Cash Settlement Amount is negative (the absolute value thereof), by the Buyer to the Seller, or (b) if the Cash Settlement Amount is positive, by the Seller to the Buyer or (c) if the Settlement Price is equal to zero, no payment of a Cash Settlement Amount shall be due by either party.

Cash Settlement Amount: An amount in USD determined by the Calculation Agent, equal to (A) the product of the applicable Number of Shares and (B) (i) the Settlement Price minus (ii) the Forward Price minus (iii) the product of the Settlement Price multiplied 15 basis points. The Cash Settlement Amount shall be paid in the United States in USD.

Cash Settlement Payment Dates: Two Reference Currency Business Days following each Valuation Date or, if after such date, the first day after the applicable Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System.

Physical Settlement: For the purpose of this Transaction, the Conditions to Physical Settlement shall mean that, at least sixty (60) Exchange Business Days prior to the Settlement Date (or such shorter period as agreed to by Wachovia acting in good faith and

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Wachovia agrees that if it is commercially reasonable to agree to a shorter period in its sole judgment it shall so agree), (i) Counterparty delivers to Wachovia a legal Opinion in form and substance satisfactory to Wachovia stating, among other things, that Physical Settlement of this Transaction is permitted under all relevant laws and regulations, including Mexican law and (ii) Counterparty delivers to Wachovia any other evidence requested by Wachovia that Counterparty is authorized and permitted to take physical delivery of the Shares.

If Physical Settlement is applicable, on the first day after the Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System (the "Settlement Date"), the Buyer shall deliver to the Seller an amount in USD in the United States equal to the product of (a) the Number of Shares and (b) the Forward Price and promptly thereafter the Seller shall deliver to the Buyer the number of Shares equal to the Number of Shares.

Occurrence of a Risk Event: Notwithstanding the foregoing and anything contrary in the Definitions, if a Risk Event has occurred or is continuing on any day from the Trade Date to the final Cash Settlement Date or the Settlement Date, as the case may be, then in settlement of this Transaction the following shall apply:

1. On the next Currency Business Day (in New York City for USD)

after the declaration of a Risk Event, the Counterparty shall pay to Wachovia in USD in the United States the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating to the unwind to and excluding December 10, 2004, multiplied by the then outstanding Number of Shares;

2. As soon as practicable following after such payment (or such period that is the then standard settlement period for the settlement of the Shares), Wachovia shall pay to the Counterparty in Mexico the actual peso proceeds of the sale of the then outstanding Number of Shares, net of any applicable taxes or other charges incurred by Wachovia (or if Wachovia is prevented from paying such peso amount or actually selling such Shares or receiving the proceeds of such sale due to the occurrence of a Risk Event(s) then such payment will be made as soon as practicable after the termination of the specific Risk Event(s) that prevented such payment);

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provided, however, that in the event that a Cash Settlement Date has occurred such payments shall be made with respect to the remaining Number of Shares as adjusted by the Calculation Agent;

provided further, however, that in lieu of such settlement the Counterparty may elect to physically settle if the Conditions to Settlement are satisfied on such date, Wachovia shall deliver to the Counterparty the Number of Shares (or if Wachovia is prevented from delivering such Shares due to the occurrence of a Risk Event(s) then such delivery will be made as soon as practicable after the termination of the specific Risk Event(s) that prevented such delivery); and

3. On the next Currency Business Day (in New York City in USD) after demand by Wachovia, the Counterparty shall pay the amount of any taxes or other charges applicable to this Transaction and the sale of Wachovia's hedge shares and incurred by Wachovia from time to time and not previously paid by the Counterparty.

Risk Events:

"Risk Event" means the occurrence, as declared by the Calculation Agent using its

good faith reasonable commercial judgment, of any event or the existence of any condition that:

1. would cause a Reference Investor (a) not to receive any or all of the proceeds of a sale of Shares; (b) not to be able to convert such proceeds denominated in the Reference Currency into USD, or (c) not to be able to repatriate the proceeds whether or not denominated in USD or the Reference Currency and whether or not consisting of cash out of Mexico; or

2. diminishes, directly or indirectly, the Reference Investor's return on investment in such assets (it being understood that interest rate and/or foreign exchange fluctuations, by themselves, shall not constitute the basis for the declaration of a Risk Event).

If an event would otherwise constitute a Risk Event such event

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will constitute a Risk Event whether or not such occurrence arises directly or indirectly from: (a) any lack or alleged lack of authority or capacity of the Issuer to issue the Shares or make any distributions thereon, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to the Shares or any distributions thereon, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority.

Promptly upon the declaration of a Risk Event the Calculation Agent shall notify the parties in writing of such occurrence(s) and shall provide detail of the event which constitutes a Risk Event(s).

"Risk Event" shall include but not be limited to:

Banking Moratorium: the declaration of a banking moratorium in Mexico or suspension of payments by banks in Mexico or the declaration of capital and/or currency controls (including without limitation any restriction placed on assets in or transactions through any account through which a non-resident may hold assets or transfer monies outside Mexico and any restriction on the transfer of funds,

securities or other assets of any Reference Investor from or within or outside of Mexico, any suspension of payments by banks in Mexico).

Inconvertibility Event: any event or existence of any condition (including without limitation any such event or condition that occurs as a result of the enactment, promulgation, execution, ratification, interpretation or application of, or any change in or amendment to, any law, rule or regulation by any Governmental Authority) that generally makes it impossible, illegal or impracticable for any Reference Investor, or materially hinders its ability, (1) to convert the Reference Currency into USD through customary legal channels; or (2) to effect currency transactions on terms as favorable as those available to residents of Mexico or that results in an illiquid market for any such transactions in the sole determination of the Calculation Agent or (3) any war (whether or not declared), civil strife, or other similar events occurring in Mexico.

Nontransferability Event: any event (including without limitation any such event that occurs as a result of the enactment, promulgation, execution, ratification, interpretation

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or application of, or any change in or amendment to, any law, rule or regulation by any Governmental Authority) that makes it impossible, illegal or impracticable for a Reference Investor or a Reference Hedge Counterparty, or materially hinders one or both of its ability, to transfer any funds (in whatever currency denominated), securities or other assets (including but not limited to the transfer of any Shares, Wachovia's hedge Shares or the proceeds thereof) (1) from accounts established in Mexico to accounts established outside Mexico; or (2) between accounts established in Mexico; or (3) from accounts established outside Mexico to accounts established in Mexico.

Market Disruption Event: (1) the failure or suspension of normal trading on any recognized securities, futures, or other exchange on which the Shares or futures or options thereon are traded or any Exchange/Reference Exchange/Clearing System; or (2) the Shares or futures or options thereon are traded shall become ineligible for clearance or settlement through the principal clearing system therefore or through the Exchange/Reference Exchange/Clearing System or (3) where the Exchange/Reference Exchange/Clearing System is a Governmental Authority or Affiliate thereof, any failure or suspension of normal trading or settlement in or on any over-the-counter or recognized money, securities, futures or other market, exchange or clearing and/or settlement system.

Nationalization Event: The expropriation, confiscation, freezing, requisition, nationalization or other action by any Governmental Authority which directly or indirectly deprives any Reference Investor of all or a substantial portion of its assets (including without limitation the right to receive payments) in Mexico or of any assets (including without limitation the right to receive payments) in any account through which a non-resident may hold assets (including without limitation the Reference Currency) in Mexico or transfer monies (in whatever currency denominated) outside Mexico.

Ownership Restriction Event: Any event (including but not limited to changes in the regulations of, or the making of any official statement by any Governmental Authority) that causes it to be illegal, impossible or impracticable for any Reference Investor or Reference Hedge Counterparty to purchase, hold, sell, or transfer any Shares or any proceeds thereof or distributions thereon (or that adversely affects or could adversely affect the ability of such an investor to purchase, hold, sell or transfer the Shares or any proceeds thereof or distributions thereon).

Incremental Taxes/Charges Event: The imposition of any incremental taxes or charges or any other change in applicable taxes and charges having an impact on the value of the Shares or

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any distributions thereon to a US holder like Wachovia or the sale of any hedge Shares by Wachovia.

Force Majeure Event: The occurrence of any event or existence of any condition by reason of nationalization, expropriation, currency restrictions, act of state, act of war, terrorism, insurrection, revolution, civil strife, acts of God or other force majeure after the Trade Date whereby: (i) any Reference Hedge Counterparty is prevented, on any day, from making any payment in respect of Wachovia's hedge or would be so prevented if payment were required on that day; or (ii) it becomes impossible or impracticable or commercially unreasonable, on any day, for any Reference Hedge Counterparty, to make or receive any payment in respect of Wachovia's hedge, or it would be impossible or impracticable for the Reference Hedge Counterparty to make or receive a payment or delivery if such payment were required on that day; provided that such event or circumstance is beyond the control of the Reference Hedge Counterparty, and the Reference Hedge Counterparty could not, after using all reasonable efforts (which will not require it to incur a loss, other than immaterial, incidental expenses), overcome such event or circumstance or (iii) Wachovia is preventing from settling this Transaction or effecting the sale of its hedge Shares and receiving the proceeds therefore or

converting the proceeds to USD or cash or physically settling this Transaction for any reason.

Governmental Entity: Any de facto or de jure government (or any agency or subdivision thereof), court, tribunal, administrative or other governmental or other entity (public or private) charged with the regulation of the financial markets (including the Central Bank) of Mexico.

Reference Currency: The then legal tender of Mexico.

Reference Investor: Any member of a class of persons that includes Wachovia or any of its affiliates.

Reference Hedge Counterparty: Any member of a class of persons that includes counterparty to any transaction involving the sale of the Shares comprising Wachovia's hedge of this Transaction.

Early Unwind Option: So long as no Risk Event has occurred or is continuing, Counterparty shall have the right to unwind this Transaction, in whole or in part, by providing notice to Wachovia (which may be oral or written), specifying Cash or Physical Settlement. In connection with such early unwind, Wachovia and Counterparty shall agree on number of Exchange Business Days comprising an unwind period (the "Unwind Period") and the Number of Shares for which this Transaction is proposed to be terminated on each Exchange Business Day in the Unwind period.

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Wachovia may extend or shorten such unwind period and/or change the number of Number of Shares applicable to any day in the Unwind Period in its sole discretion. This Transaction shall be unwound only with respect to the Number of Shares corresponding to the unwind of Wachovia's hedge. Each day in the Unwind Period shall be deemed to be a Valuation Date for purposes of the Settlement mechanics herein.

If Cash Settlement is elected then the "Cash Settlement Amount" shall be an amount in USD determined by the Calculation Agent, equal to the Unwind Price. The Cash Settlement Amount shall be paid in the United States in USD.

Where,

"Unwind Price" means:

the product of the applicable Number of Shares and ((i) the Settlement Price minus (ii) the product of the Settlement Price multiplied by 15 basis points minus (iii) the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating to the unwind to and excluding December 10, 2004).

The applicable Cash Settlement Amount shall be payable in the United States in USD on each Cash Settlement Payment Date: (a) if the Cash Settlement Amount is positive, by the Seller to the Buyer, or (b) if the Cash Settlement Amount is negative (the absolute value thereof), by the Buyer to the Seller.

If Physical Settlement is elected and the Conditions to Physical Settlement are satisfied, on the first day after the Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System (the "Settlement Date"), the Buyer shall deliver to the Seller an amount in USD in the United States equal to the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating to the unwind to and excluding December 10, 2004 and as soon as practicable thereafter the Seller shall deliver to the Buyer the Number of Shares.

Share Price Trigger:

It shall be an Additional Termination Event under the Agreement if the Closing Price of the Shares on the Exchange on any day is equal to or less than the Share Price Trigger.

"Closing Price" means the closing price per share on any day on the Exchange, as converted to USD by Wachovia. In the event that the Shares are no longer

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listed on the Exchange or are suspended from trading on the Exchange than the Closing Price shall be deemed to be zero.

"Share Price Trigger" means: 40% of the Initial Price on the original Trade Date but such dollar amount will be accreted monthly from the Trade Date at a rate of 7% per annum calculated on a semi annual Actual/360 basis through the remaining term of this Transaction.

In the event of:

(i) a subdivision, consolidation or reclassification of the Shares into a different number or kind of shares of stock of the Issuer,

(ii) a dividend on the Shares paid in Shares,

(iii) a merger or other transaction whereby the outstanding Shares are exchanged for another class of securities, or securities of another issuer, or

(iv) any other similar event.

Wachovia shall make appropriate adjustments to the Share Price Trigger.

In the event of the occurrence of such an

Additional Termination Event, Party B shall be the sole Affected Party, this Transaction shall be the sole Affected Transaction and notwithstanding Part 1(f) of the Schedule to the Master Agreement, "Loss" and "Second Method" shall apply to this Transaction.

Cash Dividends:

If a Record Date in respect of the Shares occurs on any date from and including the Effective Date to but excluding the final Settlement Date or the final Cash Settlement Date, as the case may be, the Seller shall promptly pay to the Buyer the cash dividend amount paid by the Issuer to the Seller in respect of Shares actually held by the Seller as part of its hedge (in the currency received) whether or not such date occurs after the final Settlement Date or the final Cash Settlement Date, as the case may be. If the date on which such dividend is paid by the Issuer occurs after the final Settlement Date or the final Cash Settlement Date, as the case may be, then such amount shall be promptly paid to Counterparty in whatever currency actually received by Wachovia after Counterparty satisfies its payment obligations hereunder in full.

Notwithstanding the foregoing, if a Risk Event shall occur or be continuing on any date that such dividend is due to be paid to

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the Counterparty, then Wachovia shall pay such dividend to the Counterparty when such Risk Event(s) ceases. If the currency received is not the Reference Currency, the definition of Risk Event shall be read to include the occurrence of any such events in the country of the applicable currency and the applicable place where payment is actually received by Wachovia.

Record Date:

The date on which the issuer of the Shares determines the holders of record of the Shares with respect to any cash dividend.

Reference Currency Payments:

Wachovia shall pay any Reference Currency amount, net of any applicable taxes or other charges applicable to a US holder, at such banking institution in Mexico as instructed by the Counterparty two Reference Currency Business Days prior to the date such payment is required to be made hereunder.

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment; provided, however, that if there is any Potential Adjustment Event that includes a bonus, distribution or dividend in stock or other extraordinary dividend paid to the Seller in respect of any Shares actually held by the Seller then such bonus, distribution or dividend in stock or other extraordinary dividend shall promptly be transferred to Buyer, net of taxes and other charges. If the date on which a bonus, distribution or dividend in stock or other extraordinary dividend is paid by the Issuer to the Seller occurs after the final Settlement Date or the final Cash Settlement Date, as the case may

be, then such bonus or dividend in stock or other extraordinary dividend shall be transferred to the Counterparty promptly, net of any applicable taxes or other charges, in whatever currency or form received after Counterparty satisfies its payment obligations hereunder in full.

Notwithstanding the foregoing, if a Risk Event shall occur or be continuing on any date that such a transfer is to be made, then Wachovia shall transfer such bonus, distribution or dividend in stock or other extraordinary dividend to the Counterparty when such Risk Event(s) ceases, net of taxes and other charges. If the bonus, distribution or dividend in stock or other extraordinary dividend received is not in the Reference Currency, the definition of Risk Event shall be read to include the occurrence of any such events in the country of the applicable currency and the applicable place where the bonus, distribution or dividend in stock or other extraordinary dividend is actually received by Wachovia. If the transfer date is delayed, the Calculation Agent may adjust the Forward Price on or promptly after the date the bonus, distribution or dividend in stock or other extraordinary dividend is paid by the Issuer.

Extraordinary Events: For the purposes of Section 9.7 of the Equity Definitions,

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references to an "option" therein shall be deemed to be references to a "forward".

The term "Insolvency" shall include the delisting of the Shares by the Exchange for any reason other than a Risk Event.

Consequences of Merger Events:

(a) Share-for-Share: Cancellation and Payment; and

(b) Share-for-Other: Cancellation and Payment; and

(c) Share-for-Combined: Cancellation and Payment.

Nationalization or Insolvency: Cancellation and Payment.

Counterparty Payment Instructions: [Please Advise.]

Wachovia Payment Instructions: WBNA, Charlotte
ABA: 053-000-219
A/C: 04659360000127
Ref: Equity Derivatives

Calculation Agent: Wachovia.

Governing Law: This Confirmation will be governed by and construed in accordance with the laws of the State of New York (without reference to its choice of laws doctrine).

Corporate Actions: The Counterparty agrees that it shall notify Wachovia directly of any and all corporate actions (including, relating to dividends,

bonuses, the right to exercise of voting rights, etc.) promptly when such actions are publicly announced. If the Counterparty fails to do so, the Calculation Agent shall determine if such failure adversely affected the value of this Transaction and the related hedge to Wachovia and if so, shall adjust the terms hereof accordingly.

Terms relating to the Agent:

(a) The Agent is registered as a broker-dealer with the SEC and the National Association of Securities Dealers, is acting hereunder for and on behalf of Wachovia solely in its capacity as agent for Wachovia pursuant to instructions from Wachovia, and is not and will not be acting as the Buyer's agent, broker, advisor or fiduciary in any respect under or in connection with this Transaction.

(b) In addition to acting as Wachovia's agent in executing this Transaction, the Agent is authorized from time to time to give written payment and/or delivery instructions to the Buyer directing it to make its payments and/or deliveries under this Transaction to an account of the Agent for remittance to

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Wachovia (or its designee), and for that purpose any such payment or delivery by the Buyer to the Agent shall be treated as a payment or delivery to Wachovia.

(c) Except as otherwise provided herein, any and all notices, demands, or communications of any kind transmitted in writing by either Wachovia or the Buyer under or in connection with this Transaction, will be transmitted exclusively by such party to the other party through the Agent at the following address:

Wachovia Capital Markets, LLC
201 South College Street, 23rd Floor
Charlotte, NC 28288-0601
Facsimile No.: (704) 383-8425
Telephone No.: (704) 715-8086
Attention: Equity Derivatives

Notwithstanding the foregoing, any such notice, demand or communication by Buyer shall be deemed to have been given to Wachovia when it is so given to the Agent, and any such notice, demand or communication to Buyer shall not be deemed to have been given until it is given to Buyer.

(d) The Agent shall have no responsibility or liability to Wachovia or the Buyer for or arising from (i) any failure by either Wachovia or the Buyer to perform any of their respective obligations under or in connection with this Transaction, (ii) the collection or enforcement of any such obligations, or (iii) the exercise of any of the rights and remedies of either Wachovia or the Buyer under or in connection with this Transaction. Each of Wachovia and the Buyer agrees to proceed solely against the other to collect or enforce any such obligations, and the Agent shall have no liability in respect of this Transaction except for its gross

negligence or willful misconduct in performing its duties as the agent of Wachovia.

(e) Upon written request, the Agent will furnish to Wachovia and the Buyer the date and time of the execution of this Transaction and a statement as to the source and amount of any remuneration received or to be received by the Agent in connection with this Transaction.

Representations:

Each party represents to the other party on the date hereof that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. It has made its own independent decision to enter into this Transaction, is acting at arm's length for its own account, and is not relying on any communication (written or

13

oral) of the other party as a recommendation or investment advice regarding this Transaction.

(b) Evaluation and Understanding. It has the capability to evaluate and understand (on its own behalf or through independent professional advice), and does understand, the terms, conditions and risks of this Transaction and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks.

(c) CFTC Matters:

(i) It is an eligible contract participant, as defined in the Commodity Futures Modernization Act of 2000.

(ii) It has entered into the Agreement and this Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us by fax at (212) 891-5042 (Attention: Cathleen Burke, by telephone contact (212) 909-0951).

Very truly yours,

WACHOVIA CAPITAL MARKETS, LLC
acting solely in its capacity as
Agent of Wachovia Bank, National
Association

WACHOVIA BANK, NATIONAL ASSOCIATION

By: Wachovia Capital Markets, LLC
acting solely in its capacity as its
Agent

By: /s/ Steven Gray

By: /s/ Illegible

Name: Steven Gray
Title: Senior Vice President

Name:
Title: SENIOR VICE PRESIDENT

Accepted and confirmed as
of the date first above written:

CENTRO DISTRIBUIDOR DE CEMENTO, S.A. DE C.V.

By: /s/ Roger M. Gonzalez

Name: Roger M. Gonzalez
Title: Financial Operations Administrator

[GRAPHIC]

FORWARD
SHARE TRANSACTION

Date: Revised as of September 4, 2003. This Confirmation supersedes and replaces all prior communication between the parties hereto with respect to the Transaction referenced below.

To: Centro Distribuidor de Cemento, S.A. de C.V. ("Counterparty")

Address: Avc. Constitucion 444 Ple. Monterrey, N.L.
Mexico C.P. 64000

Attention: Gustavo Calvo

Telephone: 011 5281 83 28 7268

Facsimile: 011 5281 83 28 7162

From: WACHOVIA CAPITAL MARKETS, LLC
as Agent of Wachovia Bank, National Association (the "Agent")

Wachovia Reference Numbers: 612891/612892 (formerly 516171/516170)

Dear Sir:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Wachovia Bank, National Association ("Wachovia") and Counterparty (collectively with Wachovia, the "Parties") on the Trade Date as specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (including the June 2000 Version Annex thereto) (the "2000 Definitions") and the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2000 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into, and subject to, this Confirmation. References herein to "Transaction" shall be deemed references to "Swap Transaction" for purposes of the 2000 Definitions. In the event of any inconsistency between the 2000 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will prevail.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement between the Parties, dated as of July 2, 2002 as may be amended and supplemented from time to time (the "Master Agreement"). All provisions contained in or incorporated by reference into the Master Agreement will govern this Confirmation except as expressly modified below.

The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	September 27, 2002
Effective Date:	October 2, 2002
Seller:	Wachovia.
Buyer:	Centro Distribuidor de Cemento, S.A. de C.V.
Shares:	The CPOs of CEMEX, S.A. de C.V. ("CEMEX" or the "Issuer"); Bloomberg ticker: CEMEXCP MM
Number of Shares:	9,755,287
Forward Price:	USD 5.2327
Exchange:	Bolsa Mexicana de Valores, S.A. de C.V.

Related Exchange(s): The principal exchange (if any) on which options contracts relating to the Shares are traded.

Clearance System: The clearance system used by the Exchange.

Initial Price: The weighted average price at which Wachovia executes its hedge, converted to USD at the actual exchange rate at which Wachovia establishes its hedge plus 15 basis points thereof.

USD Notional Amount: The Initial Price multiplied by the Number of Shares, as adjusted by the Calculation Agent in connection with an Early Unwind.

Business Days: New York and Mexico City

Valuation:

Valuation Dates: If Cash Settlement applies, each of the sixty (60) Exchange Business Days during the sixty (60) Exchange Business Day period ending on and including December 10, 2004 with respect to 162,588 Number of Shares on each Valuation Date except for the final Valuation Date, 162,595 Number of Shares; provided, however, that Wachovia may extend such period and/or change the Number of Shares applicable to any Valuation Date in its sole discretion. If Wachovia elects to extend such period, then in addition to any other amounts (if any) then owed to Wachovia, on each Cash Settlement Date Counterparty shall pay an amount in USD determined by the Calculation Agent and

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calculated as follows:

(a) the overnight Federal Funds rate as reported on Bloomberg (or any replacement rate source selected by the Calculation Agent in the event Bloomberg does not report such rate) plus 150 basis points multiplied by (b) Actual/365 and multiplied by (c) the then current USD Notional Amount.

If Physical Settlement applies, the Valuation Date shall be December 10, 2004.

Settlement Price: If Cash Settlement applies, the weighted average price per share at which Wachovia actually unwinds its hedge by selling the applicable Number of Shares (net of the per share amount of taxes and charges actually applicable to the sale of Wachovia's hedge shares, except for commissions), and converted to USD at the rate such proceeds are actually converted by Wachovia from Reference Currency to USD.

Settlement Terms:

Cash Settlement: Applicable, unless Counterparty elects Physical Settlement by giving notice to the Seller not more than seventy-five and not less than sixty Exchange Business Days prior to December 10, 2004, and only if the Conditions to Physical Settlement are met.

If Cash Settlement is applicable in

accordance with the foregoing, then the applicable Cash Settlement Amount shall be payable in the United States in USD on each Cash Settlement Payment Date; (a) if the Cash Settlement Amount is negative (the absolute value thereof), by the Buyer to the Seller, or (b) if the Cash Settlement Amount is positive, by the Seller to the Buyer or (c) if the Settlement Price is equal to zero, no payment of a Cash Settlement Amount shall be due by either party.

Cash Settlement Amount: An amount in USD determined by the Calculation Agent, equal to (A) the product of the applicable Number of Shares and (B) (i) the Settlement Price minus (ii) the Forward Price minus (iii) the product of the Settlement Price multiplied 15 basis points. The Cash Settlement Amount shall be paid in the United States in USD.

Cash Settlement Payment Dates: Two Reference Currency Business Days following each Valuation Date or, if after such date, the first day after the applicable Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System.

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Physical Settlement: For the purpose of this Transaction, the Conditions to Physical Settlement shall mean that, at least sixty (60) Exchange Business Days prior to the Settlement Date (or such shorter period as agreed to by Wachovia acting in good faith and Wachovia agrees that if it is commercially reasonable to agree to a shorter period in its sole judgment it shall so agree), (i) Counterparty delivers to Wachovia a legal opinion in form and substance satisfactory to Wachovia stating, among other things, that Physical Settlement of this Transaction is permitted under all relevant laws and regulations, including Mexican law and (ii) Counterparty delivers to Wachovia any other evidence requested by Wachovia that Counterparty is authorized and permitted to take physical delivery of the Shares.

If Physical Settlement is applicable, on the first day after the Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System (the "Settlement Date"), the Buyer shall deliver to the Seller an amount in USD in the United States equal to the product of (a) the Number of Shares and (b) the Forward Price and promptly thereafter the Seller shall deliver to the Buyer the number of Shares equal to the Number of Shares.

Occurrence of a Risk Event: Notwithstanding the foregoing and anything contrary in the Definitions, if a Risk Event has occurred or is continuing on any day from the Trade Date to the final Cash Settlement Date or the Settlement Date, as the case may be, then in settlement of this Transaction the following shall apply:

1. On the next Currency Business

Day (in New York City for USD) after the declaration of a Risk Event, the Counterparty shall pay to Wachovia in USD in the United States the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating to the unwind to and excluding December 10, 2004, multiplied by the then outstanding Number of Shares;

2. As soon as practicable following after such payment (or such period that is the then standard settlement period for the settlement of the Shares), Wachovia shall pay to the Counterparty in Mexico the actual peso proceeds of the sale of the then outstanding Number of Shares, net of any applicable taxes or other charges incurred by Wachovia (or if Wachovia is prevented from paying such peso amount or actually selling such Shares or

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receiving the proceeds of such sale due to the occurrence of a Risk Event(s) then such payment will be made as soon as practicable after the termination of the specific Risk Event(s) that prevented such payment);

provided, however, that in the event that a Cash Settlement Date has occurred such payments shall be made with respect to the remaining Number of Shares as adjusted by the Calculation Agent;

provided further, however, that in lieu of such settlement the Counterparty may elect to physically settle if the Conditions to Settlement are satisfied on such date, Wachovia shall deliver to the Counterparty the Number of Shares (or if Wachovia is prevented from delivering such Shares due to the occurrence of a Risk Event(s) then such delivery will be made as soon as practicable after the termination of the specific Risk Event(s) that prevented such delivery); and

3. On the next Currency Business Day (in New York City in USD) after demand by Wachovia, the Counterparty shall pay the amount of any taxes or other charges applicable to this Transaction and the sale of Wachovia's hedge shares and incurred by Wachovia from time to time and not previously paid by the Counterparty.

Risk Events:

"Risk Event" means the occurrence, as declared by the Calculation Agent using its good faith reasonable commercial judgment, of any event or the existence of any condition that:

1. would cause a Reference Investor (a) not to receive any or all of the proceeds of a sale of Shares; (b) not to be able to convert such proceeds denominated in the Reference Currency into USD, or (c) not to be able to repatriate the proceeds whether or not denominated in USD or the Reference Currency and whether or not consisting of cash out of Mexico; or
2. diminishes, directly or indirectly, the Reference Investor's return on investment in such assets (it being understood that interest

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rate and/or foreign exchange fluctuations, by themselves, shall not constitute the basis for the declaration of a Risk Event).

If an event would otherwise constitute a Risk Event such event will constitute a Risk Event whether or not such occurrence arises directly or indirectly from: (a) any lack or alleged lack of authority or capacity of the Issuer to issue the Shares or make any distributions thereon, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to the Shares or any distributions thereon, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority.

Promptly upon the declaration of a Risk Event the Calculation Agent shall notify the parties in writing of such occurrence(s) and shall provide detail of the event which constitutes a Risk Event(s).

"Risk Event" shall include but not be limited to:

Banking Moratorium: the declaration of a banking moratorium in Mexico or suspension of payments by banks in Mexico or the declaration of capital and/or currency controls (including without limitation any restriction placed on assets in or transactions through any account through which a non-resident may hold assets or transfer monies outside Mexico and any

restriction on the transfer of funds, securities or other assets of any Reference Investor from or within or outside of Mexico, any suspension of payments by banks in Mexico).

Inconvertibility Event: any event or existence of any condition (including without limitation any such event or condition that occurs as a result of the enactment, promulgation, execution, ratification, interpretation or application of, or any change in or amendment to, any law, rule or regulation by any Governmental Authority) that generally makes it impossible, illegal or impracticable for any Reference Investor, or materially hinders its ability, (1) to convert the Reference Currency into USD through customary legal channels; or (2) to effect currency transactions on terms as favorable as those available to residents of Mexico or that results in an illiquid market for any such transactions in the sole determination of the Calculation Agent

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or (3) any war (whether or not declared), civil strife, or other similar events occurring in Mexico.

Nontransferability Event: any event (including without limitation any such event that occurs as a result of the enactment, promulgation, execution, ratification, interpretation or application of, or any change in or amendment to, any law, rule or regulation by any Governmental Authority) that makes it impossible, illegal or impracticable for a Reference Investor or a Reference Hedge Counterparty, or materially hinders one or both of its ability, to transfer any funds (in whatever currency denominated), securities or other assets (including but not limited to the transfer of any Shares, Wachovia's hedge Shares or the proceeds thereof) (1) from accounts established in Mexico to accounts established outside Mexico; or (2) between accounts established in Mexico; or (3) from accounts established outside Mexico to accounts established in Mexico.

Market Disruption Event: (1) the failure or suspension of normal trading on any recognized securities, futures, or other exchange on which the Shares or futures or options thereon are traded or any Exchange/Reference Exchange/Clearing System; or (2) the Shares or futures or options thereon are traded shall become ineligible for clearance or settlement through the principal clearing system therefore or through the Exchange/Reference Exchange/Clearing System or (3) where the Exchange/Reference Exchange/Clearing System is a Governmental Authority or Affiliate thereof, any failure or suspension of normal trading or settlement in or on any over-the-counter or recognized money, securities, futures or other market, exchange or clearing and/or settlement system.

Nationalization Event: The expropriation, confiscation, freezing, requisition, nationalization or other action by any Governmental Authority which directly or indirectly deprives any Reference Investor of all or a substantial portion of its assets (including without limitation the right to receive payments) in Mexico or of any assets (including without limitation the right to receive payments) in any account through which a non-resident may hold assets (including without limitation the Reference Currency) in Mexico or transfer monies (in whatever currency denominated) outside Mexico.

Ownership Restriction Event: Any event (including but not limited to changes in the regulations of, or the making of any official statement by any Governmental Authority) that causes it to be illegal, impossible or impracticable for any Reference Investor or Reference Hedge Counterparty to purchase, hold, sell, or transfer any Shares or any proceeds thereof or distributions thereon (or that adversely affects or could adversely affect the ability of such an investor to purchase, hold,

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sell or transfer the Shares or any proceeds thereof or distributions thereon).

Incremental Taxes/Charges Event: The imposition of any incremental taxes or charges or any other change in applicable taxes and charges having an impact on the value of the Shares or any distributions thereon to a US holder like Wachovia or the sale of any hedge Shares by Wachovia.

Force Majeure Event: The occurrence of any event or existence of any condition by reason of nationalization, expropriation, currency restrictions, act of state, act of war, terrorism, insurrection, revolution, civil strife, acts of God or other force majeure after the Trade Date whereby: (i) any Reference Hedge Counterparty is prevented, on any day, from making any payment in respect of Wachovia's hedge or would be so prevented if payment were required on that day; or (ii) it becomes impossible or impracticable or commercially unreasonable, on any day, for any Reference Hedge Counterparty, to make or receive any payment in respect of Wachovia's hedge, or it would be impossible or impracticable for the Reference Hedge Counterparty to make or receive a payment or delivery if such payment were required on that day; provided that such event or circumstance is beyond the control of the Reference Hedge Counterparty, and the Reference Hedge Counterparty could not, after using all reasonable efforts (which will not require it to incur a loss, other than immaterial, incidental expenses), overcome such event or circumstance or (iii) Wachovia is preventing from settling this Transaction or effecting the sale of its hedge Shares and receiving the proceeds therefore or converting the proceeds to USD or cash or

physically settling this Transaction for any reason.

Governmental Entity: Any de facto or de jure government (or any agency or subdivision thereof), court, tribunal, administrative or other governmental or other entity (public or private) charged with the regulation of the financial markets (including the Central Bank) of Mexico.

Reference Currency: The then legal tender of Mexico.

Reference Investor: Any member of a class of persons that includes Wachovia or any of its affiliates.

Reference Hedge Counterparty: Any member of a class of persons that includes counterparty to any transaction involving the sale of the Shares comprising Wachovia's hedge of this Transaction.

Early Unwind Option: So long as no Risk Event has occurred or is continuing, Counterparty shall have the right to unwind this Transaction, in whole or in part, by providing notice to Wachovia (which may

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be oral or written), specifying Cash or Physical Settlement. In connection with such early unwind, Wachovia and Counterparty shall agree on number of Exchange Business Days comprising an unwind period (the "Unwind Period") and the Number of Shares for which this Transaction is proposed to be terminated on each Exchange Business Day in the Unwind Period. Wachovia may extend or shorten such unwind period and/or change the number of Number of Shares applicable to any day in the Unwind Period in its sole discretion. This Transaction shall be unwound only with respect to the Number of Shares corresponding to the unwind of Wachovia's hedge. Each day in the Unwind Period shall be deemed to be a Valuation Date for purposes of the Settlement mechanics herein.

If Cash Settlement is elected then the "Cash Settlement Amount" shall be an amount in USD determined by the Calculation Agent, equal to the Unwind Price. The Cash Settlement Amount shall be paid in the United States in USD.

Where,

"Unwind Price" means:

the product of the applicable Number of Shares and ((i) the Settlement Price minus (ii) the product of the Settlement Price multiplied by 15 basis points minus (iii) the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating to the unwind to and excluding December 10, 2004).

The applicable Cash Settlement Amount shall

be payable in the United States in USD on each Cash Settlement Payment Date: (a) if the Cash Settlement Amount is positive, by the Seller to the Buyer, or (b) if the Cash Settlement Amount is negative (the absolute value thereof), by the Buyer to the Seller.

If Physical Settlement is elected and the Conditions to Physical Settlement are satisfied, on the first day after the Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System (the "Settlement Date"), the Buyer shall deliver to the Seller an amount in USD in the United States equal to the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating to the unwind to and excluding December 10, 2004 and as soon as practicable thereafter the Seller shall deliver to the Buyer the Number of Shares.

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Share Price Trigger:

It shall be an Additional Termination Event under the Agreement if the Closing Price of the Shares on the Exchange on any day is equal to or less than the Share Price Trigger.

"Closing Price" means the closing price per share on any day on the Exchange, as converted to USD by Wachovia. In the event that the Shares are no longer listed on the Exchange or are suspended from trading on the Exchange than the Closing Price shall be deemed to be zero.

"Share Price Trigger" means: 40% of the Initial Price on the original Trade Date but such dollar amount will be accreted monthly from the Trade Date at a rate of 7% per annum calculated on a semi annual Actual/360 basis through the remaining term of this Transaction.

In the event of:

- (i) a subdivision, consolidation or reclassification of the Shares into a different number or kind of shares of stock of the Issuer,
- (ii) a dividend on the Shares paid in Shares,
- (iii) a merger or other transaction whereby the outstanding Shares are exchanged for another class of securities, or securities of another issuer, or
- (iv) any other similar event.

Wachovia shall make appropriate adjustments to the Share Price Trigger.

In the event of the occurrence of such an Additional Termination Event, Party B shall be the sole Affected Party, this Transaction

shall be the sole Affected Transaction and notwithstanding Part 1(f) of the Schedule to the Master Agreement, "Loss" and "Second Method" shall apply to this Transaction.

Cash Dividends:

If a Record Date in respect of the Shares occurs on any date from and including the Effective Date to but excluding the final Settlement Date or the final Cash Settlement Date, as the case may be, the Seller shall promptly pay to the Buyer the cash dividend amount paid by the Issuer to the Seller in respect of Shares actually held by the Seller as part of its hedge (in the currency received) whether or not such date occurs after the final Settlement Date or the final Cash Settlement Date, as the case may be. If the date on which such dividend is paid by the Issuer occurs after the final Settlement Date or the final Cash

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Settlement Date, as the case may be, then such amount shall be promptly paid to Counterparty in whatever currency actually received by Wachovia after Counterparty satisfies its payment obligations hereunder in full.

Notwithstanding the foregoing, if a Risk Event shall occur or be continuing on any date that such dividend is due to be paid to the Counterparty, then Wachovia shall pay such dividend to the Counterparty when such Risk Event(s) ceases. If the currency received is not the Reference Currency, the definition of Risk Event shall be read to include the occurrence of any such events in the country of the applicable currency and the applicable place where payment is actually received by Wachovia.

Record Date:

The date on which the issuer of the Shares determines the holders of record of the Shares with respect to any cash dividend.

Reference Currency Payments:

Wachovia shall pay any Reference Currency amount, net of any applicable taxes or other charges applicable to a US holder, at such banking institution in Mexico as instructed by the Counterparty two Reference Currency Business Days prior to the date such payment is required to be made hereunder.

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment; provided, however, that if there is any Potential Adjustment Event that includes a bonus, distribution or dividend in stock or other extraordinary dividend paid to the Seller in respect of any Shares actually held by the Seller then such bonus, distribution or dividend in stock or other extraordinary dividend shall promptly be transferred to Buyer, net of taxes and other charges. If the date on which a bonus, distribution or dividend in stock or other extraordinary dividend is paid by the Issuer to the Seller occurs after the final Settlement Date or the final Cash Settlement Date, as the case may be, then such bonus or dividend in stock or other extraordinary dividend shall be

transferred to the Counterparty promptly, net of any applicable taxes or other charges, in whatever currency or form received after Counterparty satisfies its payment obligations hereunder in full.

Notwithstanding the foregoing, if a Risk Event shall occur or be continuing on any date that such a transfer is to be made, then Wachovia shall transfer such bonus, distribution or dividend in stock or other extraordinary dividend to the Counterparty when such Risk Event(s) ceases, net of taxes and other charges. If the bonus, distribution or dividend in stock or other extraordinary dividend received is not in the Reference Currency, the definition of Risk Event shall be read to include the occurrence of any such events in the country of the applicable currency and the applicable place where the bonus, distribution or dividend in

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stock or other extraordinary dividend is actually received by Wachovia. If the transfer date is delayed, the Calculation Agent may adjust the Forward Price on or promptly after the date the bonus, distribution or dividend in stock or other extraordinary dividend is paid by the Issuer.

Extraordinary Events:

For the purposes of Section 9.7 of the Equity Definitions, references to an "option" therein shall be deemed to be references to a "forward".

The term "Insolvency" shall include the delisting of the Shares by the Exchange for any reason other than a Risk Event.

Consequences of Merger Events:

- (a) Share-for-Share: Cancellation and Payment; and
- (b) Share-for-Other: Cancellation and Payment; and
- (c) Share-for-Combined: Cancellation and Payment.

Nationalization or Insolvency:

Cancellation and Payment.

Counterparty Payment Instructions:

[Please Advise.]

Wachovia Payment Instructions:

WBNA, Charlotte
ABA: 053-000-219
A/C: 04659360000127
Ref: Equity Derivatives

Calculation Agent:

Wachovia.

Governing Law:

This Confirmation will be governed by and construed in accordance with the laws of the State of New York (without reference to its choice of laws doctrine).

Corporate Actions:

The Counterparty agrees that it shall notify Wachovia directly of any and all corporate actions (including, relating to dividends, bonuses, the right to exercise of voting rights, etc.) promptly when such actions are

publicly announced. If the Counterparty fails to do so, the Calculation Agent shall determine if such failure adversely affected the value of this Transaction and the related hedge to Wachovia and if so, shall adjust the terms hereof accordingly.

Terms relating to the Agent:

(a) The Agent is registered as a broker-dealer with the SEC and the National Association of Securities Dealers, is acting hereunder for and on behalf of Wachovia solely in its capacity as agent for Wachovia pursuant to instructions from Wachovia, and is not and will not be acting as the Buyer's agent, broker, advisor or fiduciary in any respect under or in connection with

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this Transaction.

(b) In addition to acting as Wachovia's agent in executing this Transaction, the Agent is authorized from time to time to give written payment and/or delivery instructions to the Buyer directing it to make its payments and/or deliveries under this Transaction to an account of the Agent for remittance to Wachovia (or its designee), and for that purpose any such payment or delivery by the Buyer to the Agent shall be treated as a payment or delivery to Wachovia.

(c) Except as otherwise provided herein, any and all notices, demands, or communications of any kind transmitted in writing by either Wachovia or the Buyer under or in connection with this Transaction, will be transmitted exclusively by such party to the other party through the Agent at the following address:

Wachovia Capital Markets, LLC
201 South College Street, 23rd Floor
Charlotte, NC 28288-0601
Facsimile No.: (704) 383-8425
Telephone No.: (704) 715-8086
Attention: Equity Derivatives

Notwithstanding the foregoing, any such notice, demand or communication by Buyer shall be deemed to have been given to Wachovia when it is so given to the Agent, and any such notice, demand or communication to Buyer shall not be deemed to have been given until it is given to Buyer.

(d) The Agent shall have no responsibility or liability to Wachovia or the Buyer for or arising from (i) any failure by either Wachovia or the Buyer to perform any of their respective obligations under or in connection with this Transaction, (ii) the collection or enforcement of any such obligations, or (iii) the exercise of any of the rights and remedies of either Wachovia or the Buyer under or in connection with this Transaction. Each of Wachovia and the Buyer agrees to proceed solely against the other to collect or enforce any such obligations, and the Agent shall have no liability in respect of this Transaction except for its gross negligence or willful misconduct in performing its duties as the agent of

Wachovia.

(e) Upon written request, the Agent will furnish to Wachovia and the Buyer the date and time of the execution of this Transaction and a statement as to the source and amount of any remuneration received or to be received by the Agent in connection with this Transaction.

Representations:

Each party represents to the other party on the date hereof that

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(absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. It has made its own independent decision to enter into this Transaction, is acting at arm's length for its own account, and is not relying on any communication (written or oral) of the other party as a recommendation or investment advice regarding this Transaction.

(b) Evaluation and Understanding. It has the capability to evaluate and understand (on its own behalf or through independent professional advice), and does understand, the terms, conditions and risks of this Transaction and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks.

(c) CFTC Matters:

(i) It is an eligible contract participant, as defined in the Commodity Futures Modernization Act of 2000.

(ii) It has entered into the Agreement and this Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us by fax at (212) 891-5042 (Attention: Cathleen Burke, by telephone contact (212) 909-0951).

Very truly yours,

WACHOVIA CAPITAL MARKETS, LLC
acting solely in its capacity as Agent
of Wachovia Bank, National Association

WACHOVIA BANK, NATIONAL ASSOCIATION

By: Wachovia Capital Markets, LLC,
acting solely in its capacity
as its Agent

By: /s/ Steven Gray

Name: Steven Gray
Title: Senior Vice President

By: /s/ MARY LOUISE GUTTMANN

Name: MARY LOUISE GUTTMANN

Title: SENIOR VICE PRESIDENT

Accepted and confirmed as
of the date first above written:

CENTRO DISTRIBUIDOR DE CEMENTO, S.A. DE C.V.

By: /s/ Roger M. Gonzalez

Name: Roger M. Gonzalez

Title: Financial Operations Administrator

[GRAPHIC]

FORWARD
SHARE TRANSACTION

Date: Revised as of September 4, 2003. This Confirmation supersedes and replaces all prior communication between the parties hereto with respect to the Transaction referenced below.

To: Centro Distribuidor de Cemento, S.A. de C.V. ("Counterparty")

Address: Ave. Constitucion 444 Ple. Monterrey, N.L.
Mexico C.P. 64000

Attention: Gustavo Calvo

Telephone: 011 5281 83 28 7268

Facsimile: 011 5281 83 28 7162

From: WACHOVIA CAPITAL MARKETS, LLC
as Agent of Wachovia Bank, National Association (the "Agent")

Wachovia Reference Numbers: 612885/612887 (formerly 516168/524693)

Dear Sir:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Wachovia Bank, National Association ("Wachovia") and Counterparty (collectively with Wachovia, the "Parties") on the Trade Date as specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (including the June 2000 Version Annex thereto) (the "2000 Definitions") and the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2000 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into, and subject to, this Confirmation. References herein to "Transaction" shall be deemed references to "Swap Transaction" for purposes of the 2000 Definitions. In the event of any inconsistency between the 2000 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will prevail.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement between the Parties, dated as of July 2, 2002 as may be amended and supplemented from time to time (the "Master Agreement"). All provisions contained in or incorporated by reference into the Master Agreement will govern this Confirmation except as expressly modified below.

The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	September 12, 2002
Effective Date:	September 17, 2002
Seller:	Wachovia.
Buyer:	Centro Distribuidor de Cemento, S.A. de C.V.
Shares:	The CPOs of CEMEX, S.A. de C.V. ("CEMEX" or the "Issuer"); Bloomberg ticker: CEMEXCP MM
Number of Shares:	5,867,169
Forward Price:	USD 5.2201
Exchange:	Bolsa Mexicana de Valores, S.A. de C.V.

Related Exchange(s): The principal exchange (if any) on which options contracts relating to the Shares are traded.

Clearance System: The clearance system used by the Exchange.

Initial Price: The weighted average price at which Wachovia executes its hedge, converted to USD at the actual exchange rate at which Wachovia establishes its hedge plus 15 basis points thereof.

USD Notional Amount: The Initial Price multiplied by the Number of Shares, as adjusted by the Calculation Agent in connection with an Early Unwind.

Business Days: New York and Mexico City

Valuation:

Valuation Dates: If Cash Settlement applies, each of sixty (60) Exchange Business Days during the sixty (60) Exchange Business Day period ending on and including November 5, 2004 with respect to 97,786 Number of Shares on each Valuation Date except for the final Valuation Date, 97,795 Number of Shares; provided, however, that Wachovia may extend such period and/or change the Number of Shares applicable to any Valuation Date in its sole discretion. If Physical Settlement applies, November 5, 2004.

Settlement Price: If Cash Settlement applies, the weighted average price per share at which Wachovia actually unwinds its hedge by selling the applicable Number of Shares (net of the per share amount of

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taxes and charges actually applicable to the sale of Wachovia's hedge shares, except for commissions), and converted to USD at the rate such proceeds are actually converted by Wachovia from Reference Currency to USD.

Settlement Terms:

Cash Settlement: Applicable, unless Counterparty elects Physical Settlement by giving notice to the Seller not more than seventy-five and not less than sixty Exchange Business Days prior to November 5, 2004, and only if the Conditions to Physical Settlement are met.

If Cash Settlement is applicable in accordance with the foregoing, then the applicable Cash Settlement Amount shall be payable in the United States in USD on each Cash Settlement Payment Date; (a) if the Cash Settlement Amount is negative (the absolute value thereof), by the Buyer to the Seller, or (b) if the Cash Settlement Amount is positive, by the Seller to the Buyer or (c) if the Settlement Price is equal to zero, no payment of a Cash Settlement Amount shall be due by either party.

Cash Settlement Amount: An amount in USD determined by the Calculation Agent, equal to (A) the product of the applicable Number of Shares and (B) (i) the Settlement Price minus (ii) the

Forward Price minus (iii) the product of the Settlement Price multiplied 15 basis points. The Cash Settlement Amount shall be paid in the United States in USD.

Cash Settlement
Payment Dates:

Two Reference Currency Business Days following each Valuation Date or, if after such date, the first day after the applicable Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System.

Physical Settlement:

For the purpose of this Transaction, the Conditions to Physical Settlement shall mean that, at least sixty (60) Exchange Business Days prior to the Settlement Date (or such shorter period as agreed to by Wachovia acting in good faith and Wachovia agrees that if it is commercially reasonable to agree to a shorter period in its sole judgment it shall so agree), (i) Counterparty delivers to Wachovia a legal opinion in form and substance satisfactory to Wachovia stating, among other things, that Physical Settlement of this Transaction is permitted under all relevant laws and regulations, including Mexican law and (ii) Counterparty delivers to Wachovia any other evidence requested by Wachovia that Counterparty is authorized and permitted to take physical delivery of the Shares.

If Physical Settlement is applicable, on the first day after the Valuation Date that settlement of a sale of the Shares

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customarily would take place through the relevant Clearance System (the "Settlement Date"), the Buyer shall deliver to the Seller an amount in USD in the United States equal to the product of (a) the Number of Shares and (b) the Forward Price and promptly thereafter the Seller shall deliver to the Buyer the number of Shares equal to the Number of Shares.

Occurrence of a Risk Event:

Notwithstanding the foregoing and anything contrary in the Definitions, if a Risk Event has occurred or is continuing on any day from the Trade Date to the final Cash Settlement Date or the Settlement Date, as the case may be, then in settlement of this Transaction the following shall apply:

1. On the next Currency Business Day (in New York City for USD) after the declaration of a Risk Event, the Counterparty shall pay to Wachovia in USD in the United States the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating to the unwind to and excluding November 5, 2004, multiplied by the then outstanding Number of Shares;

2. As soon as practicable following

after such payment (or such period that is the then standard settlement period for the settlement of the Shares), Wachovia shall pay to the Counterparty in Mexico the actual peso proceeds of the sale of the then outstanding Number of Shares, net of any applicable taxes or other charges incurred by Wachovia (or if Wachovia is prevented from paying such peso amount or actually selling such Shares or receiving the proceeds of such sale due to the occurrence of a Risk Event(s) then such payment will be made as soon as practicable after the termination of the specific Risk Event(s) that prevented such payment);

provided, however, that in the event that a Cash Settlement Date has occurred such payments shall be made with respect to the remaining Number of Shares as adjusted by the Calculation Agent;

provided further, however, that in lieu of such settlement the Counterparty may elect to physically settle if the Conditions to Settlement are satisfied on such date, Wachovia shall deliver to the Counterparty the

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Number of Shares (or if Wachovia is prevented from delivering such Shares due to the occurrence of a Risk Event(s) then such delivery will be made as soon as practicable after the termination of the specific Risk Event(s) that prevented such delivery); and

3. On the next Currency Business Day (in New York City in USD) after demand by Wachovia, the Counterparty shall pay the amount of any taxes or other charges applicable to this Transaction and the sale of Wachovia's hedge shares and incurred by Wachovia from time to time and not previously paid by the Counterparty.

Risk Events:

"Risk Event" means the occurrence, as declared by the Calculation Agent using its good faith reasonable commercial judgment, of any event or the existence of any condition that:

1. would cause a Reference Investor (a) not to receive any or all of the proceeds of a sale of Shares; (b) not to be able to convert such proceeds denominated in the Reference Currency into USD, or (c) not to be able to repatriate the proceeds whether or not denominated in USD or the Reference Currency

and whether or not consisting of cash out of Mexico; or

2. diminishes, directly or indirectly, the Reference Investor's return on investment in such assets (it being understood that interest rate and/or foreign exchange fluctuations, by themselves, shall not constitute the basis for the declaration of a Risk Event).

If an event would otherwise constitute a Risk Event such event will constitute a Risk Event whether or not such occurrence arises directly or indirectly from: (a) any lack or alleged lack of authority or capacity of the Issuer to issue the Shares or make any distributions thereon, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to the Shares or any distributions thereon, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the

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imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority.

Promptly upon the declaration of a Risk Event the Calculation Agent shall notify the parties in writing of such occurrence(s) and shall provide detail of the event which constitutes a Risk Event(s).

"Risk Event" shall include but not be limited to:

Banking Moratorium: the declaration of a banking moratorium in Mexico or suspension of payments by banks in Mexico or the declaration of capital and/or currency controls (including without limitation any restriction placed on assets in or transactions through any account through which a non-resident may hold assets or transfer monies outside Mexico and any restriction on the transfer of funds, securities or other assets of any Reference Investor from or within or outside of Mexico, any suspension of payments by banks in Mexico).

Inconvertibility Event: any event or existence of any condition (including without limitation any such event or condition that occurs as a result of the enactment, promulgation, execution, ratification, interpretation or application of, or any change in or amendment to, any law, rule or regulation by any Governmental Authority) that generally makes it impossible, illegal

or impracticable for any Reference Investor, or materially hinders its ability, (1) to convert the Reference Currency into USD through customary legal channels; or (2) to effect currency transactions on terms as favorable as those available to residents of Mexico or that results in an illiquid market for any such transactions in the sole determination of the Calculation Agent or (3) any war (whether or not declared), civil strife, or other similar events occurring in Mexico.

Nontransferability Event: any event (including without limitation any such event that occurs as a result of the enactment, promulgation, execution, ratification, interpretation or application of, or any change in or amendment to, any law, rule or regulation by any Governmental Authority) that makes it impossible, illegal or impracticable for a Reference Investor or a Reference Hedge Counterparty, or materially hinders one or both of its ability, to transfer any funds (in whatever currency denominated), securities or other assets (including but not limited to the transfer of any Shares, Wachovia's hedge Shares or the proceeds thereof) (1) from accounts established in Mexico to accounts established outside Mexico; or (2) between accounts established in Mexico; or (3) from accounts established outside Mexico to accounts established in Mexico.

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Market Disruption Event: (1) the failure or suspension of normal trading on any recognized securities, futures, or other exchange on which the Shares or futures or options thereon are traded or any Exchange/Reference Exchange/Clearing System; or (2) the Shares or futures or options thereon are traded shall become ineligible for clearance or settlement through the principal clearing system therefore or through the Exchange/Reference Exchange/Clearing System or (3) where the Exchange/Reference Exchange/Clearing System is a Governmental Authority or Affiliate thereof, any failure or suspension of normal trading or settlement in or on any over-the-counter or recognized money, securities, futures or other market, exchange or clearing and/or settlement system.

Nationalization Event: The expropriation, confiscation, freezing, requisition, nationalization or other action by any Governmental Authority which directly or indirectly deprives any Reference Investor of all or a substantial portion of its assets (including without limitation the right to receive payments) in Mexico or of any assets (including without limitation the right to receive payments) in any account through which a non-resident may hold assets (including without limitation the Reference Currency) in Mexico or transfer monies (in whatever currency denominated) outside Mexico.

Ownership Restriction Event: Any event (including but not limited to changes in the regulations of, or the making of any official statement by any Governmental Authority) that causes it to be illegal, impossible or impracticable for any Reference Investor or Reference Hedge Counterparty to purchase, hold, sell, or transfer any Shares or any proceeds thereof or distributions thereon (or that adversely affects or could adversely affect the ability of such an investor to purchase, hold, sell or transfer the Shares or any proceeds thereof or distributions thereon).

Incremental Taxes/Charges Event: The imposition of any incremental taxes or charges or any other change in applicable taxes and charges having an impact on the value of the Shares or any distributions thereon to a US holder like Wachovia or the sale of any hedge Shares by Wachovia.

Force Majeure Event: The occurrence of any event or existence of any condition by reason of nationalization, expropriation, currency restrictions, act of state, act of war, terrorism, insurrection, revolution, civil strife, acts of God or other force majeure after the Trade Date whereby: (i) any Reference Hedge Counterparty is prevented, on any day, from making any payment in respect of Wachovia's hedge or would be so prevented if payment were required on that day; or (ii) it becomes impossible or impracticable or commercially

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unreasonable, on any day, for any Reference Hedge Counterparty, to make or receive any payment in respect of Wachovia's hedge, or it would be impossible or impracticable for the Reference Hedge Counterparty to make or receive a payment or delivery if such payment were required on that day; provided that such event or circumstance is beyond the control of the Reference Hedge Counterparty, and the Reference Hedge Counterparty could not, after using all reasonable efforts (which will not require it to incur a loss, other than immaterial, incidental expenses), overcome such event or circumstance or (iii) Wachovia is preventing from settling this Transaction or effecting the sale of its hedge Shares and receiving the proceeds therefore or converting the proceeds to USD or cash or physically settling this Transaction for any reason.

Governmental Entity: Any de facto or de jure government (or any agency or subdivision thereof), court, tribunal, administrative or other governmental or other entity (public or private) charged with the regulation of the financial markets (including the Central Bank) of Mexico.

Reference Currency: The then legal tender of Mexico.

Reference Investor: Any member of a class of persons that includes Wachovia or any of its affiliates.

Reference Hedge Counterparty: Any member of a class of persons that includes counterparty to any transaction involving the sale of the Shares comprising Wachovia's hedge of this Transaction.

Early Unwind Option: So long as no Risk Event has occurred or is continuing, Counterparty shall have the right to unwind this Transaction, in whole or in part, by providing notice to Wachovia (which may be oral or written), specifying Cash or Physical Settlement. In connection with such early unwind, Wachovia and Counterparty shall agree on number of Exchange Business Days comprising an unwind period (the "Unwind Period") and the Number of Shares for which this Transaction is proposed to be terminated on each Exchange Business Day in the Unwind Period. Wachovia may extend or shorten such unwind period and/or change the number of Number of Shares applicable to any day in the Unwind Period in its sole discretion. This Transaction shall be unwound only with respect to the Number of Shares corresponding to the unwind of Wachovia's hedge. Each day in the Unwind Period shall be deemed to be a Valuation Date for purposes of the Settlement mechanics herein.

If Cash Settlement is elected then the "Cash Settlement Amount" shall be an amount in USD determined by the Calculation Agent, equal to the Unwind Price. The Cash Settlement Amount shall be paid in the United States in USD.

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Where,

"Unwind Price" means:

the product of the applicable Number of Shares and ((i) the Settlement Price minus (ii) the product of the Settlement Price multiplied by 15 basis points minus (iii) the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating to the unwind to and excluding November 5, 2004).

The applicable Cash Settlement Amount shall be payable in the United States in USD on each Cash Settlement Payment Date: (a) if the Cash Settlement Amount is positive, by the Seller to the Buyer, or (b) if the Cash Settlement Amount is negative (the absolute value thereof), by the Buyer to the Seller.

If Physical Settlement is elected and the Conditions to Physical Settlement are satisfied, on the first day after the Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System (the "Settlement Date"), the Buyer shall deliver to the Seller an amount in USD in the United States equal to the Forward Price, discounted by Wachovia in good faith using its then current Libor interest rate curve from and including the first Valuation Date relating

to the unwind to and excluding November 5, 2004 and as soon as practicable thereafter the Seller shall deliver to the Buyer the Number of Shares.

Share Price Trigger:

It shall be an Additional Termination Event under the Agreement if the Closing Price of the Shares on the Exchange on any day is equal to or less than the Share Price Trigger.

"Closing Price" means the closing price per share on any day on the Exchange, as converted to USD by Wachovia. In the event that the Shares are no longer listed on the Exchange or are suspended from trading on the Exchange than the Closing Price shall be deemed to be zero.

"Share Price Trigger" means: 40% of the Initial Price on the original Trade Date but such dollar amount will be accreted monthly from the Trade Date at a rate of 7% per annum calculated on a semi annual Actual/360 basis through the remaining term of this Transaction.

In the event of:

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(i) a subdivision, consolidation or reclassification of the Shares into a different number or kind of shares of stock of the Issuer,

(ii) a dividend on the Shares paid in Shares,

(iii) a merger or other transaction whereby the outstanding Shares are exchanged for another class of securities, or securities of another issuer, or

(iv) any other similar event.

Wachovia shall make appropriate adjustments to the Share Price Trigger.

In the event of the occurrence of such an Additional Termination Event, Party B shall be the sole Affected Party, this Transaction shall be the sole Affected Transaction and notwithstanding Part 1(f) of the Schedule to the Master Agreement, "Loss" and "Second Method" shall apply to this Transaction.

Cash Dividends:

If a Record Date in respect of the Shares occurs on any date from and including the Effective Date to but excluding the final Settlement Date or the final Cash Settlement Date, as the case may be, the Seller shall promptly pay to the Buyer the cash dividend amount paid by the Issuer to the Seller in respect of Shares actually held by the Seller as part of its hedge (in the currency received) whether or not such date occurs after the final Settlement Date or the final Cash Settlement Date, as the case may be. If the date on which such dividend is paid by the Issuer occurs after the final Settlement

Date or the final Cash Settlement Date, as the case may be, then such amount shall be promptly paid to Counterparty in whatever currency actually received by Wachovia after Counterparty satisfies its payment obligations hereunder in full.

Notwithstanding the foregoing, if a Risk Event shall occur or be continuing on any date that such dividend is due to be paid to the Counterparty, then Wachovia shall pay such dividend to the Counterparty when such Risk Event(s) ceases. If the currency received is not the Reference Currency, the definition of Risk Event shall be read to include the occurrence of any such events in the country of the applicable currency and the applicable place where payment is actually received by Wachovia.

Record Date:

The date on which the issuer of the Shares determines the holders of record of the Shares with respect to any cash dividend.

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Reference Currency Payments:

Wachovia shall pay any Reference Currency amount, net of any applicable taxes or other charges applicable to a US holder, at such banking institution in Mexico as instructed by the Counterparty two Reference Currency Business Days prior to the date such payment is required to be made hereunder.

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment; provided, however, that if there is any Potential Adjustment Event that includes a bonus, distribution or dividend in stock or other extraordinary dividend paid to the Seller in respect of any Shares actually held by the Seller then such bonus, distribution or dividend in stock or other extraordinary dividend shall promptly be transferred to Buyer, net of taxes and other charges. If the date on which a bonus, distribution or dividend in stock or other extraordinary dividend is paid by the Issuer to the Seller occurs after the final Settlement Date or the final Cash Settlement Date, as the case may be, then such bonus or dividend in stock or other extraordinary dividend shall be transferred to the Counterparty promptly, net of any applicable taxes or other charges, in whatever currency or form received after Counterparty satisfies its payment obligations hereunder in full.

Notwithstanding the foregoing, if a Risk Event shall occur or be continuing on any date that such a transfer is to be made, then Wachovia shall transfer such bonus, distribution or dividend in stock or other extraordinary dividend to the Counterparty when such Risk Event(s) ceases, net of taxes and other charges. If the bonus, distribution or dividend in stock or other extraordinary dividend received is not in the Reference Currency, the definition of Risk Event shall be read to include the occurrence of any such events in the country of the applicable currency and the applicable place where the

bonus, distribution or dividend in stock or other extraordinary dividend is actually received by Wachovia. If the transfer date is delayed, the Calculation Agent may adjust the Forward Price on or promptly after the date the bonus, distribution or dividend in stock or other extraordinary dividend is paid by the Issuer.

Extraordinary Events: For the purposes of Section 9.7 of the Equity Definitions, references to an "option" therein shall be deemed to be references to a "forward".

The term "Insolvency" shall include the delisting of the Shares by the Exchange for any reason other than a Risk Event.

Consequences of Merger Events:

(a) Share-for-Share: Cancellation and Payment; and

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(b) Share-for-Other: Cancellation and Payment; and

(c) Share-for-Combined: Cancellation and Payment.

Nationalization or Insolvency: Cancellation and Payment.

Counterparty Payment Instructions: [Please Advise.]

Wachovia Payment Instructions: WBNA, Charlotte
ABA: 053-000-219
A/C: 04659360000127
Ref: Equity Derivatives

Calculation Agent: Wachovia.

Governing Law: This Confirmation will be governed by and construed in accordance with the laws of the State of New York (without reference to its choice of laws doctrine).

Corporate Actions: The Counterparty agrees that it shall notify Wachovia directly of any and all corporate actions (including, relating to dividends, bonuses, the right to exercise of voting rights, etc.) promptly when such actions are publicly announced. If the Counterparty fails to do so, the Calculation Agent shall determine if such failure adversely affected the value of this Transaction and the related hedge to Wachovia and if so, shall adjust the terms hereof accordingly.

Terms relating to the Agent: (a) The Agent is registered as a broker-dealer with the SEC and the National Association of Securities Dealers, is acting hereunder for and on behalf of Wachovia solely in its capacity as agent for Wachovia pursuant to instructions from Wachovia, and is not and will not be acting as the Buyer's agent, broker, advisor or fiduciary in any respect under or in connection with this Transaction.

(b) In addition to acting as Wachovia's agent in executing this Transaction, the Agent is authorized from time to time to give written

payment and/or delivery instructions to the Buyer directing it to make its payments and/or deliveries under this Transaction to an account of the Agent for remittance to Wachovia (or its designee), and for that purpose any such payment or delivery by the Buyer to the Agent shall be treated as a payment or delivery to Wachovia.

(c) Except as otherwise provided herein, any and all notices, demands, or communications of any kind transmitted in writing by either Wachovia or the Buyer under or in connection with this Transaction, will be transmitted exclusively by such party to the other party through the Agent at the following address:

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Wachovia Capital Markets, LLC
201 South College Street, 23rd Floor
Charlotte, NC 28288-0601
Facsimile No.: (704)383-8425
Telephone No.: (704)715-8086
Attention: Equity Derivatives

Notwithstanding the foregoing, any such notice, demand or communication by Buyer shall be deemed to have been given to Wachovia when it is so given to the Agent, and any such notice, demand or communication to Buyer shall not be deemed to have been given until it is given to Buyer.

(d) The Agent shall have no responsibility or liability to Wachovia or the Buyer for or arising from (i) any failure by either Wachovia or the Buyer to perform any of their respective obligations under or in connection with this Transaction, (ii) the collection or enforcement of any such obligations, or (iii) the exercise of any of the rights and remedies of either Wachovia or the Buyer under or in connection with this Transaction. Each of Wachovia and the Buyer agrees to proceed solely against the other to collect or enforce any such obligations, and the Agent shall have no liability in respect of this Transaction except for its gross negligence or willful misconduct in performing its duties as the agent of Wachovia.

(e) Upon written request, the Agent will furnish to Wachovia and the Buyer the date and time of the execution of this Transaction and a statement as to the source and amount of any remuneration received or to be received by the Agent in connection with this Transaction.

Representations:

Each party represents to the other party on the date hereof that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. It has made its own independent decision to enter into this Transaction, is acting at arm's length for its own account, and is not relying on any communication (written or oral) of the other party as a recommendation or investment

advice regarding this Transaction.

(b) Evaluation and Understanding. It has the capability to evaluate and understand (on its own behalf or through independent professional advice), and does understand, the terms, conditions and risks of this Transaction and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks.

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(c) CFTC Matters:

(i) It is an eligible contract participant, as defined in the Commodity Futures Modernization Act of 2000.

(ii) It has entered into the Agreement and this Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us by fax at (212) 891-5042 (Attention: Cathleen Burke, by telephone contact (212) 909-0951).

Very truly yours,

WACHOVIA CAPITAL MARKETS, LLC
acting solely in its capacity as
Agent of Wachovia Bank, National
Association

WACHOVIA BANK, NATIONAL ASSOCIATION

By: Wachovia Capital Markets, LLC
acting solely in its capacity
as its Agent

By: /s/ Steven Gray

By: /s/ MARY LOUISE GUTTMANN

Name: Steven Gray
Title: Senior Vice President

Name: MARY LOUISE GUTTMANN
Title: SENIOR VICE PRESIDENT

Accepted and confirmed as
of the date first above written:

CENTRO DISTRIBUIDOR DE CEMENTO, S.A. DE C.V.

By: /s/ Roger M. Gonzalez

Name: Roger M. Gonzalez
Title: Financial Operations Administrator

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Citibank, N.A.
333 West 34th Street 2nd Floor
New York NY 10001

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CONFIRMATION

Date: December 23rd, 2002

To: Empresas Tolteca de Mexico, S.A. de C.V. (formerly CEMEX Control, S.A. de C.V.) ("Counterparty")

Telefax No.: (52) 818 3283718

Attention: Leopoldo Villarreal

From: Citibank, N.A., New York ("Citibank")
Global Derivatives

Telefax No: 212-615-8985

Transaction Reference Number: E02-94566

The purpose of this communication is to set forth the terms and conditions of the above-referenced transaction entered into on the Trade Date specified below (the "Transaction") between you and us as of December 23rd, 2002. This communication constitutes a "Confirmation" as referred to in the Agreement specified below.

1. The definitions and provisions contained in the 2000 ISDA Definitions (the "Definitions") as published by the International Swap and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

2. This Confirmation supplements, forms a part of, and is subject to, the Master Agreement dated as of February 20, 1998, (the "Agreement") between you and us. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

3. If Citibank and Counterparty have not executed and delivered the Final Confirmation on or before January 15th, 2004 an Additional Termination Event will be deemed to have occurred on such date with respect to this Transaction, Counterparty shall be the sole Affected Party for such purpose and the Transaction shall be deemed to have terminated on such date. For the purposes of determining the payment due on such Early Termination Date of this

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Transaction the Loss method shall be used without taking into account any interest rate risk arising after such Early Termination Date.

4. The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date: December 23rd, 2002

Selected Securities: American Depository Shares ("ADSs") representing five Ordinary Participation Certificates representing one share of series A Common Stock, with no par value, of CEMEX S.A. de C.V. (the "Issuer") (subject to Adjustments provisions below).

Specified Number: 1,124,892 (subject to Dividend Amount definition below).
Termination Date: February 24, 2004
Forward
Payment Amount: \$25,408,435.30
First Amount
Reference Amount: \$25,977,425.11
Currency for Payment: US Dollars
Calculation Agent: Citibank, whose determinations and calculations shall be binding in the absence of manifest error.
Business Days: New York City and Mexico City

5. Additional Payments:

(a) Additional Payments by Counterparty:

If on any Valuation Date the sum of the Forward MTM plus CPO Reduction as of such Valuation Date is equal to or greater than the sum of the Payment Threshold Amount and the Minimum Advanced Forward Payment Amount, Counterparty shall pay to Citibank an amount in USD equal to the Forward MTM plus the CPO Reduction minus the Payment Threshold Amount as of such Valuation Date (the "Advanced Forward Payment"). Counterparty shall pay Citibank

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New York NY 10001

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such Advanced Forward Payment on the first Business Day following Counterparty's receipt of notice from the Calculation Agent.

In addition, Counterparty agrees to pay to Citibank any fees, commissions, or taxes on the Termination Date incurred as a result of the transfer or delivery, if any, of the Selected Securities to Counterparty (or its designee) on the Termination Date.

(b) Additional Payments by Citibank:

Subject to the following sentence, Citibank (or its designee) shall pay to Counterparty the Dividend Amount plus the Dividend Interest Amount on the Termination Date. If the Dividend Amount is paid in a currency other than USD, Citibank (or its designee) (i) to the extent it holds the Selected Securities shall convert at spot, at its own discretion such amount to USD on the day it (or its designee) receives such amount; provided, however that if Citibank (or its designee) is unable to effect the exchange at spot of such amount into USD on such date, Citibank shall pay to Counterparty such amount to the extent such amount may be transferred, in the currency in which it was received two Business Days after receipt, or (ii) to the extent Citibank (or its designee) does not hold the Selected Securities Citibank shall pay to Counterparty on the Termination Date the USD value of the Dividend Amount calculated at the applicable USD exchange rate as determined by Citibank on the date such Dividend Amount is paid; provided, however that if Citibank (or its designee) would be unable to effect an exchange at spot of such amount into USD on such date, Citibank shall pay to Counterparty such amount to the extent such amount may be transferred, in the currency in which it would have been received two Business Days after receipt.

For the purposes herein, "Dividend Interest Amount" shall be the aggregate USD amount calculated on a simple interest basis by multiplying each dividend included in the Dividend Amount (which is payable to Counterparty on the Termination Date) by the USD-Federal Funds-H.15 effective for each calendar

day minus 25 basis points from and including the day that Citibank (or its designee) receives the USD value of such dividend included in the Dividend Amount or would have received if it held the Selected Securities up to the Termination Date.

6. Forward Payment:

On the Settlement Date, Citibank (or its designee) shall deliver to Counterparty (or its designee) the Specified Number of the Selected Securities and Counterparty shall pay to Citibank the Present Value of the Adjusted Forward Payment Amount (as of the Termination Date) plus the First Amount (as of the Termination Date). Delivery of the Selected Securities shall be contingent upon payment in immediately available funds by Counterparty of the Present Value of the Adjusted Forward Payment Amount plus the First Amount in USD to the account in New York specified by Citibank. The Specified Number of the Selected Securities shall be delivered in

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New York NY 10001

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good transferable form as is customary for that type of security free and clear of any lien, charge, claim or encumbrance (other than a lien routinely imposed on all securities in the Clearance System) and shall be tradeable. If the Selected Securities are transferable or deliverable by wire transfer or book entry at a depository or clearing house at which both parties or their clearing agents are members, such method shall be used to effect transfer or delivery. Physical delivery of the certificate shall only be made if book-entry delivery at such depository or clearing house cannot be effected.

Notwithstanding the provisions in Section 5(a)(i) of the Agreement, if Citibank is unable to effect the transfer or delivery of the Selected Securities due to regulatory or similar jurisdictional directives affecting Counterparty, Citibank will be deemed to have satisfied its obligation to make delivery of the Selected Securities hereunder by making the Specified Number of the Selected Securities available to Counterparty at an account with Citibank.

7. Early Termination:

(a) Counterparty has the right to terminate this Transaction in whole or in part by changing the Termination Date to any of the Designated Dates and specifying the portion of the total number of the Specified Number of the Selected Securities to be terminated (the "Terminated Number") (each such event shall be a "Partial Early Termination"). Counterparty shall provide notice of such Partial Early Termination at least 8 business days in advance. Any such right to terminate this Transaction in whole or in part is subject to the condition that the Cemex employees have exercised employee stock options of CEMEX CPOs in an amount corresponding to such Terminated Number.

Upon the occurrence of a Partial Early Termination, the portion of this Transaction terminated shall settle according to the provisions herein save that for the date of such Partial Early Termination (i) Specified Number shall be the Terminated Number, (ii) First Amount Reference Amount shall be equal to the product of the First Amount Reference Amount as of such date multiplied by the Early Termination Factor, (iii) Forward Payment Amount shall be equal to the product of the Forward Payment Amount multiplied by the Early Termination Factor, (iv) Forward Payment Amount Adjustment shall be the Forward Payment Amount Adjustment as of such day multiplied by the Early Termination Factor, (v) Dividend Amount shall be equal to the Dividend Amount as of such date multiplied by the Early Termination Factor, (vi) Dividend Interest Amount shall be equal to the Dividend Interest Amount calculated up to but excluding such Designated Date multiplied by the Early Termination Factor, and (vii) Minimum Advanced Forward Payment Amount shall be equal to the Minimum Advanced Forward Payment Amount calculated up to but excluding such Designated Date multiplied by the Early Termination Factor.

In addition, Counterparty shall pay to Citibank the Third Amount as of the Termination Date of such Partial Early Termination.

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(b) Upon the occurrence of a Partial Early Termination, this Transaction shall be deemed to be amended as of such Designated Date so that the following amounts will be amended by multiplying them by (1- Early Termination Factor) on the Designated Date:

Specified Number
Trust Number of CEMEX CPOs
First Amount Reference Amount
Forward Payment Amount
Payment Threshold Amount
Minimum Advanced Forward Payment Amount
Aggregate Advanced Forward Payment Amount
Second Amount
Dividend Amount
Dividend Interest Amount

(c) Citibank shall deliver a notice in the format attached in Exhibit I of the amendment to such terms as listed above. Counterparty shall acknowledge receipt and agreement of such amendment by executing and returning such notice to Citibank within three Business Days of Counterparty's receipt of such notice.

8. Trust Provisions:

(a) On or before December 27th, 2002, Counterparty will transfer or cause to be deposited into a Cayman Islands trust (the "Cayman Trust"), created by a Deed of Trust, dated on or about of February 26, 1999 (the "Deed of Trust"), between Abaza Investments, a Cayman Islands company ("Abaza"), and Cayman National Trust Co. Ltd., in its capacity as the trustee under the Cayman Trust (the "Trustee"), the Trust Number of CEMEX CPOs.

(b) On the Designated Date with regard to any Partial Early Termination, so long as all amounts due to be paid by the Counterparty to Citibank on such Designated Date have been paid in full, then Citibank shall direct the Trustee (substantially in the form of Exhibit A to the Deed of Trust) to release to Abaza as a beneficiary of the Cayamn Trust (or its designee) an amount of CEMEX CPOs equal to the Trust Number of CEMEX CPOs out of the Trust Fund (as defined in the Deed of Trust) multiplied by the Early Termination Factor.

(c) On the Termination Date or on any Early Termination Date, so long as all amounts due to be paid by the Counterparty to Citibank on such date have been paid in full, then Citibank shall direct the Trustee (substantially in the form of Exhibit B to the Deed of Trust) to release the Trust Number of CEMEX CPOs out of the Trust Fund (as defined in the Deed of Trust) to Abaza as a beneficiary of the Cayamn Trust (or its designee).

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(d) If an Event of Default as to which the Counterparty is the Defaulting Party, or a Termination Event as to which the Counterparty is the Affected Party, has occurred and is continuing and all amounts due to be paid by Counterparty to Citibank by such date have not been paid in full, then Citibank, as the sole beneficiary of the Cayman Trust in such circumstances, shall be entitled to instruct the Trustee (substantially in the form of Exhibit C to the Deed of Trust) to release the Trust Number of CEMEX CPOs out of the Trust Fund (as defined in the Deed of Trust) to Citibank, as the sole beneficiary. Citibank shall apply the net proceeds of any sale of the Trust Number of CEMEX CPOs to the payment in whole or in part of the amount owed by the Counterparty to Citibank under the Agreement. After applying the net proceeds as set forth in the preceding sentence, Citibank shall deliver the surplus, if any, of such net proceeds to the Counterparty (or its designee).

(e) Citibank represents on each date that CEMEX CPOs are released to Citibank that it is a "qualified institutional buyer" as defined under Rule 144A of the Securities Act of 1933 as amended.

9. Definitions:

"Adjusted Forward Payment Amount" means, as of any day, an amount in USD equal to the following formula:

Forward Payment Amount - Forward Payment Amount Adjustment

"Advanced Forward Payment" has the meaning set forth in section 6(a).

"Advanced Forward Payment Date" means the date on which an Advanced Forward Payment is made.

"Aggregate Advanced Forward Payment Amount" means, as of any day the sum of all Advanced Forward Payments paid by Counterparty and received by Citibank as of such day (subject to Early Termination provision).

"CEMEX CPO" means one American Depository Share representing two Ordinary Participation Certificates each representing one share of Series A Common Stock, with no par value, of CEMEX S.A. de C.V.

"Clearance System" means the primary system which clears the transfer of the Selected Securities, or any successor to such clearance system. If such primary system ceases to clear the Selected Securities, the Calculation Agent will choose another system for delivery of the Selected Securities and such system shall be the Clearance System.

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"CPO Value" means as of any day the market value of one share of CEMEX CPO as determined by the Calculation Agent.

"CPO Reduction" means with respect to any Valuation Date, the greater of (i) zero, and (ii) an amount in USD equal to the following formula:

$\$ 6,274,085.13 - \text{Trust Number of CEMEX CPOs} * \text{CPO Value}$

"Designated Dates" means May 23, 2003, August 23, 2003 and November 23, 2003 (subject to adjustment according to Modified Following Business Day Convention).

"Dividend Amount" means the aggregate of the per share dividend amounts (including scrip issues and bonus issues) of the Selected Securities as to which the ex-dividend date occurs on a day during the period from and including December 27, 2002 up to but excluding the day that is three Business Days prior to the Termination Date, multiplied by (i) if prior to the Share Purchase End Date, the number of the Selected Securities purchased by Citibank

(or its designee) as of such date, and (ii) if after the Share Purchase End Date, the total Specified Number of the Selected Securities net of any taxes, duties, fees or commissions payable with respect of such dividend amounts, or if securities are paid as dividends, such securities shall be the Dividend Amount (subject to Early Termination provision).

In addition, if from December 27, 2002 up to but not including the day that is three Business Days prior to the Termination Date, the Issuer grants rights to holders of the Selected Securities entitling them to subscribe for or acquire any of its shares, then on the date Citibank (or its designee) receives (to the extent it is a holder of the Selected Securities) or would have received (to the extent its designee is the holder of the Selected Securities) such grant, Citibank (or its designee) shall either transfer to the Counterparty, sell or exercise such rights on

(i) the total number of the Selected Securities purchased by Citibank (or its designee) as of the ex-dividend date, if prior to the Share Purchase End Date; or

(ii) the total Specified Number of the Selected Securities (subject to Early Termination provision) as of the ex-dividend date, if after the Share Purchase End Date;

to the extent the transfer, sale or exercise of such rights is permissible, and provided that in the case of any transfer or exercise that it is without charge to Citibank (or its designee) including any taxes, duties, fees or other charges.

Furthermore, in the event Citibank (or its designee) elects to exercise any of the above described rights received, the Specified Number shall be increased by the number of Selected Securities as of the day the holder of such rights receives the additional shares. In the event Citibank (or its designee) elects to sell for USD any of the above described rights received, the USD proceeds from such sale (net of any taxes, duties, fees or commissions) shall be additional "Dividend Amounts" as of the date the seller of such rights receives the USD amount.

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"Dividend Interest Amount" has the meaning set forth in section 5(b) (subject to Early Termination provision).

"Early Termination Factor" means, for the date of each Partial Early Termination, the Terminated Number divided by the Specified Number.

"First Amount" means an amount determined by the Calculation Agent calculated according to the following formula:

$$PV//1// \text{ of First Amount Reference Amount} - PV//2// \text{ of Forward Payment Amount}$$

(subject to Early Termination provision).

"Forward MTM" means as of any day the USD amount as determined by the Calculation Agent according to the following formula:

$$PV//2// \text{ of Adjusted Forward Payment Amount} - (\text{SS Value} * \text{Specified Number}).$$

"Forward Payment Amount Adjustment" means the sum of the Aggregate Advanced Forward Payment Amount plus the Second Amount corresponding to such Aggregate Advanced Forward Payment Amount.

"Minimum Advanced Forward Payment Amount" means an amount in USD equal to \$ 627,408.51 (subject to Early Termination provision).

"Payment Threshold Amount" means with respect to a Valuation Date an amount in USD equal to \$ 1,882,225.54 (subject to Early Termination provision, and each such date subject to adjustment according to Modified Business Day Convention).

"Per Share Forward Payment" means the PV//2// of Adjusted Forward Payment Amount, plus the First Amount, plus the Third Amount, if any, divided by the Specified Number of the Selected Securities.

"Present Value of the Adjusted Forward Payment Amount" means as of any day the USD amount as determined by the Calculation Agent equal to:

PV//2// of Adjusted Forward Payment Amount

"PV//1//" means as of any day the present value, as determined by the Calculation Agent, at the current annual effective zero coupon rate derived from the USD fixed-floating swap curve based on an actual number of days over 360 day count fraction for a period from and

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including such day up to but excluding the originally scheduled Termination Date plus an annual effective spread of 137.5 basis points.

"PV//2//" means as of any day the present value, as determined by the Calculation Agent, at the current annual effective zero coupon rate derived from the USD fixed-floating swap curve based on an actual number of days over 360 day count fraction for a period from and including such day up to but excluding the originally scheduled Termination Date minus an annual effective spread of 55 basis points.

"Second Amount" means an amount in USD determined by the Calculation Agent according to the following formula:

$$S \sum_{i=1}^n [P//i// * \{1 + R//i// * D//i// / 360\} - 1]$$

where

- n = number of calendar days from and including February 23, 1999 up to and excluding the Termination Date;
- P//i// = the Advanced Forward Payment on day i;
- D//i// = number of calendar days from and including day i up to but excluding the Termination Date; and
- R//i// = the zero coupon swap rate for a period equal to D derived from the USD fixed-floating swap curve utilizing an actual number of days over 360 day count fraction minus 55 basis points.

(subject to Early Termination provision).

"Settlement Date" means the Termination Date, unless a Settlement Disruption Event prevents settlement on that day. If a Settlement Disruption Event does prevent settlement on that day, then the Settlement Date will be the first succeeding day on which settlement can take place through the Clearance System. Notwithstanding the foregoing, if a Settlement Disruption Event prevents settlement on each of the 10 Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date, then, (a) if the Selected Securities can be delivered in any other commercially reasonable manner, the Settlement Date will be the first day the Selected Securities could be settled using such other commercially reasonable manner of delivery, or (b) if the Selected Securities cannot be

delivered in any other commercially reasonable manner, Citibank will be deemed to have satisfied its obligation to make delivery of the Selected Securities hereunder by making the Specified Number of the Selected Securities available to Counterparty at an account with Citibank.

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"Settlement Disruption Event" means an event beyond the control of the parties as a result of which the Clearance System cannot clear the transfer of the Selected Securities.

"SS Value" means as of any day the market value of one share of the Selected Securities as determined by the Calculation Agent.

"Terminated Number" as defined in section 7(a).

"Third Amount" means an amount in USD determined by the Calculation Agent according to the following formula:

$PV//1// \text{ of First Amount Reference Amount} * \text{ Fee Percentage}$

where,

$\text{Fee Percentage} = 0.50\%$.

"Trust Number of CEMEX CPOs" means the number of CEMEX CPOs held by the Trustee equal to 1,924,875 in accordance with the provisions in the Deed of Trust as of any date (subject to Early Termination and Adjustment provisions).

"Valuation Dates" means December 27, 2002 and thereafter the last Business Day of each week up to and including February 21, 2004, or, on any other Business Day on which the market value of the Selected Securities, as determined by the Calculation Agent, decreases in value in an amount of greater than 10% of their market value on the prior succeeding Valuation Date, as determined by the Calculation Agent.

10. Adjustments:

(a) Adjustment with respect to the Selected Securities. Adjustments will be made by the Calculation Agent to the Specified Number of the Selected Securities, taking effect as soon as practicable after a Relevant Event (as defined below) has occurred, to the Specified Number of the Selected Securities in such a way that the economic value of the Transaction, as determined by the Calculation Agent, shall be as nearly as practicable the same after as before such Relevant Event.

A "Relevant Event" shall occur if at any time during the period from the Trade Date to the Termination Date:

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i) The Issuer subdivides the number of its outstanding shares which include the Selected Securities, or the securities

represented by the Selected Securities;

ii) The Issuer combines or consolidates its outstanding shares into a smaller number of shares which include the Selected Securities, or the securities represented by the Selected Securities; or

iii) The Issuer takes any other action affecting holders of its shares which include the Selected Securities, or the securities represented by the Selected Securities having, a similar effect to any of the foregoing.

(b) Adjustments with respect to Trust CEMEX CPOs. Adjustments will be made by the Calculation Agent to the Trust Number of CEMEX CPOs, taking effect as soon as practicable after a Relevant Event (as defined below) has occurred, to the Trust Number of the CEMEX CPOs in such a way that the economic value of the Transaction, as determined by the Calculation Agent, shall be as nearly as practicable the same after as before such Relevant Event.

A "Relevant Event" shall occur if at any time during the period from the Trade Date to the Termination Date:

i) The Issuer subdivides the number of its outstanding shares which include the CEMEX CPOs, or the securities represented by the CEMEX CPOs;

ii) The Issuer combines or consolidates its outstanding shares into a smaller number of shares which include the CEMEX CPOs, or the securities represented by the CEMEX CPOs; or

iii) The Issuer takes any other action affecting holders of its shares which include the CEMEX CPOs, or the securities represented by the CEMEX CPOs, having a similar effect to any of the foregoing.

11. Indemnifications:

(a) In the event that Citibank becomes involved, in any capacity, in any action, proceeding or investigation of any regulatory authority, of any nature, in connection with any matter referred to in this confirmation or arising out of the matters contemplated hereunder, then Counterparty will reimburse Citibank, upon demand, for any and all legal and other expenses (including the cost of any investigation and preparation therefor) incurred by Citibank in connection therewith, unless it shall be finally judicially determined that such expenses arise primarily out of the gross negligence or willful misconduct of Citibank in performing the services described in this confirmation. Counterparty also agrees to indemnify and hold Citibank harmless against any losses, judgments, costs, expenses, claims, damages, penalties or liabilities in connection with any matter referred to in this confirmation or arising out of the matters contemplated hereunder, unless it

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shall be finally judicially determined that such losses, claims, damages or liabilities arise primarily out of the gross negligence or willful misconduct of Citibank in performing the services described in this confirmation.

(b) In addition, Counterparty agrees to indemnify Citibank for the full amount of taxes, of any nature (other than U.S. income or franchise taxes payable or paid by Citibank), paid by Citibank in connection with any matter referred to in this confirmation or arising out of the matters contemplated hereunder, and any liability arising therefrom or with respect thereto.

(c) For purposes of paragraphs (a) and (b) above, the term Citibank

shall include Citibank's officers, directors, employees, agents, controlling entities or persons, affiliates, subsidiaries and other related entities and their respective officers, directors, employees, agents and controlling entities or persons.

(d) Any payments made by Counterparty (or its designee) or Cementos Mexicanos, S.A. de C.V. to Citibank will be grossed up to account for any Mexican taxes required to be deducted or withheld from such payments, so that the amount received by Citibank is equal to the amount that would have been received had no such deduction or withholding been required.

12. Representations:

(a) In connection with this Confirmation, the Transaction to which this Confirmation relates and any other documentation relating to the Agreement, each party to this Confirmation represents and acknowledges to the other party that:

(i) it is not relying on any advice, statements or recommendations (whether written or oral) of the other party regarding such Transaction, other than the written representations expressly made by that other party in the Agreement and in this Confirmation in respect of such Transaction;

(ii) it has the capacity to evaluate (internally or through independent professional advice) such Transaction (including decisions regarding the appropriateness or suitability of such Transaction) and has made its own decision to enter into such Transaction;

(iii) it understands the terms, conditions and risks of such Transaction and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks;

(iv) it is entering into such Transaction, as principal and not as an agent for any other party;

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(v) it acknowledges and agrees that the other party is not acting as a fiduciary or advisor to it in connection with this Transaction; and

(vi) it is entering into this Transaction for the purposes of managing its borrowings or investments, hedging its underlying assets or liabilities or in connection with a line of business, and not for purposes of speculation.

(b) Counterparty represents to Citibank that:

(i) it is an Eligible Party and for the purposes of this provision Eligible Party means a party that is (i) an Accredited Investor as defined in Section 2(15)(ii) of the U.S. Securities Act of 1933, and (ii) an "eligible swap participant" as such term is defined in 17 C.F.R. (S) 35.1(b)(2);

(ii) its financial condition is such that it has no need for liquidity with respect to its investment in this Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness. Its investments in and liabilities in respect of this Transaction, which it understands is not readily marketable, is not disproportionate to its net worth, and it is able to bear any loss in connection with this Transaction, including the loss of its entire investment in this Transaction;

(iii) it understands that Citibank has no obligation or intention to

register this Transaction under the Securities Act of 1933, as amended, or any state securities law or other applicable federal securities law;

(iv) it understands no obligations of Citibank to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any Affiliate of Citibank or any governmental agency; and

(v) IT UNDERSTANDS THAT THE TRANSACTION CONTEMPLATED HEREUNDER IS SUBJECT TO COMPLEX RISKS WHICH MAY ARISE WITHOUT WARNING AND MAY AT TIMES BE VOLATILE AND THAT LOSSES MAY OCCUR QUICKLY AND IN UNANTICIPATED MAGNITUDE AND IS WILLING TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUME (FINANCIALLY AND OTHERWISE) SUCH RISKS;

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13. Accounts for Payment:

To Citibank: Citibank, N.A.
ABA #021000089
DDA 00167679
Ref: Equity Derivatives

To Counterparty: Citibank, N.A.
Beneficiary: CEMEX S.A. y/o Subsidiaras
ABA #021000089
DDA 36964215
Ref: CMonterrey Proceeds

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14. Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing any other information requested herein and immediately returning an executed copy sent to Citibank, N.A., 333 West 34th Street, 2nd Floor, New York, New York 10001, Attention: Confirmation Unit.

Yours sincerely,

CITIBANK, N.A., NEW YORK

By: /s/ Illegible

Name: Illegible
Title: Authorized Signatory

By:

Name:
Title:

Confirmed as of the
date first above written:

EMPRESAS TOLTECA DE MEXICO, S.A. de C.V.

By: -----
Name:
Title:

By: -----
Name:
Title:

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Banco Santander Mexicano, S.A.
Institucion de Banca Multiple
Grupo Financiero Santander Serfin

Abril 7, 2003

Centro Distribuidor de Cemento, S.A. de C.V.
Ave. Constitucion 444 Pte.
64000 Monterrey, Nuevo Leon, Mexico

Ref. No.: 6032-001

Dear Sirs:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the transaction entered into between us on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below.

In this Confirmation "Party A" means Banco Santander Mexicano, S.A., Institucion de Banca Multiple, Grupo Financiero Santander Serfin and "Party B" means Centro Distribuidor de Cemento, S.A. de C.V.

1. The definitions and provisions contained in the 2000 ISDA Definitions and the 1996 ISDA Equity Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between the 2000 ISDA Definitions and the 1996 ISDA Equity Derivatives Definitions, the 1996 ISDA Equity Definitions will govern. In the event of any inconsistency between those definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to the 1992 ISDA Master Agreement (Multicurrency-Cross Border) dated as of February 14, 2003 (the "Agreement") between Party A and Party B, and all provisions contained in the Agreement shall govern this Transaction except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

2. This Transaction shall be deemed to be a Share Swap Transaction for purposes of the 1996 ISDA Equity Derivatives Definitions. The terms of the particular Transaction to which this Confirmations relates are as follows:

Trade Date:	April 7, 2003
Effective Date:	April 9, 2003
Termination Date:	May 10, 2004, subject to adjustment in accordance with the Following Business Day Convention.
Shares:	The Certificados de Participacion Ordinaria (CPO's) related to common stock of CEMEX, S.A. de C.V. (Ticker Symbol: Reuters CEMEXCPO.MX)
Exchange:	The Mexican Stock Exchange (Boisa Mexicana de Valores, S.A. de C.V.), or any successor exchange.

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Related Exchange: With respect to the Shares, each principal exchange or quotation system on which options contracts or futures contracts on the Shares trade.

Equity Amounts:

Equity Amount Payer: Party A

Number of Shares: 10,890,900

Equity Notional Amount: USD 42,243,132.83

Equity Notional Reset: Inapplicable

Equity Payment Dates: The second Exchange Business Day following each Valuation Date.

Type of Return: Total Return

Initial Price: USD 3.878755

Forward Price: USD 3.997534

Initial Amount: USD 43,536,743.04

FX Rate//1//: 10.715

Final Price: The product of (i) the weighted average per share price in MXN at which Party A or its Affiliates sold Shares on the Exchange on each Valuation Date, divided by the FX Rate//2// and (ii) 99.85%.

Valuation Dates: Each Exchange Business Day from and including the 25th Exchange Business Day to and including the second Exchange Business Day immediately prior to the Termination Date or the Partial Termination Date pursuant to Section 3(b), provided that if Market Disruption Event occurs on any Valuation Date, Valuation Dates shall be added (and the Termination Date accordingly extended) until 25 Valuation Dates have occurred on which no Market Disruption Event has occurred.

FX Rate//2//: The MXN-USD exchange rate determined in good faith by the Calculation Agent. The exchange rate will be calculated as the weighted average rate at which Party A purchases USD in order to convert the MXN proceeds of the Shares sold on the Valuation Dates.

Equity Amount: On any Equity Payment Date, an amount in USD equal to: (Final Price-Forward Price) x the number of Shares sold by Party A or its Affiliates on the Exchange on the

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corresponding Valuation Date, or an amount in USD equal to: (Final Price-Early Termination Forward Price) x the number of Shares terminated on each Partial Termination Date.

Dividend Payment Dates: The second Exchange Business Day following the receipt of any Dividend Amount.

Dividend Amount: An amount in MXN equal to the Number of Shares multiplied by all amounts actually received by Party A as net dividends and special distributions accorded to a Share held by Party A, net of any withholding or other taxes, duties, imposts or charges, provided that if the record date for the Shares occurs on a Valuation Date, Dividend Amounts shall only be paid on Shares not yet sold by Party A on the Exchange on such date; provided further, that If Party A is entitled to elect to receive a stock dividend instead of a cash dividend, Party A shall elect to receive the stock dividend up to the total amount declared and payable in cash, net of any withholding or other taxes, duties, imposts or charges and shall deliver the stock dividend to Party B instead of the amount in MXN.

Dividend Period: The period from and including the Effective Date to but excluding the second Exchange Business Day immediately prior to the Termination Date.

Re-Investment of Dividends: Inapplicable

Business Days: Mexico City, Mexico; New York, New York

Exchange Business Days: Mexico City, Mexico

Alternative to Equity Amount:

As an alternative to the Equity Amount applicable for this Transaction, provided that the Conditions to Physical Settlement, as defined hereunder, are met, Party B may elect Physical Settlement by giving notice to Party A not more than 60 and not less than 45 Exchange Business Days prior to the Early Termination date or the Termination Date, as the case may be.

For the purpose of this Transaction, the "Conditions to Physical Settlement" shall mean that, at least 45 Exchange Business Days prior to the Termination Date (or such shorter period as may be agreed to by Party A acting in good faith in its sole reasonable judgment), Party B delivers to Party A any reasonable evidence requested by Party A (including a legal opinion in form and substance satisfactory and acceptable to Party A) that Party B is authorized and permitted to take physical delivery of the Shares.

If Physical Settlement is applicable, on the first day after the Valuation Date that settlement of a sale of the Shares customarily would take place through the relevant Clearance System (the "Settlement Date"), (a) the Equity Amount hereinabove shall be deemed to be zero and Party B shall deliver to Party A an amount in USD equal to the product of (x) the Number of Shares and (y)

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the Forward Price, free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, or other charges or withholdings of any nature; provided that, if Party B shall be required to deduct or withhold any such taxes, levies, imposts, duties, deductions, or other charges or withholdings, (i) the sum payable will be increased as necessary so that, after all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this paragraph) are made, Party A receives an amount equal to the sum it would have received had no such deductions or

withholdings been made; (ii) Party B shall make such deductions or withholdings; (iii) Party B shall pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law; and (iv) Party B shall deliver to Party A an original or certified copy of a receipt issued by such governmental authority evidencing payment of any such amount deducted or withheld, within 5 days after payment thereof; and (b) promptly thereafter Party A shall deliver to Party B the number of Shares equal to the Number of Shares. In the event that Physical Settlement is elected, the Settlement Date shall be the Termination Date of this Transaction.

Adjustment:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events

Consequences of Merger events or stock dividend:

(a) Share-for-Share: Alternative Obligation

(b) Share-for-Other: Alternative Obligation

(c) Share-for-Combined: Alternative Obligation

Nationalization or Insolvency

Cancellation and Payment

3. Early Termination Provisions:

a) Early Termination by Party A:

Upon providing at least 27 Exchange Business Days' written notice to Party B after the occurrence of any event specified below, Party A may designate an Exchange Business Day (the "Early Termination Date") to terminate this Transaction in whole only. Upon such designation, the 25th Exchange Business Day prior to the Early Termination Date shall be deemed the first Valuation Date.

(i) Change of Control Event shall mean any entity or entities acting together acquires at least 50% of the voting shares of the Shares.

(ii) Trigger Event shall mean the closing price of the Share in MXN divided by then current MXN-USD exchange rate is equal to or below 35% of the Initial Price.

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Banco Santander Mexicano, S.A.
Institucion de Banca Multiple
Grupo Financiero Santander Serfin

(iii) Change of Ownership Event shall mean CEMEX, S.A. de C.V. ceases to own, directly or indirectly, at least 51% of the economic and voting interests in Party B, free and clear of any lien, encumbrance or adverse interest.

b) Early Termination by Party B:

Upon providing at least 27 Exchange Business Days' written notice to Party A, Party B may designate an Exchange Business Day (the "Early Termination Date" or "Partial Termination Date" as the case may be) to terminate this Transaction in whole or in part. In case of partial termination, Party B shall inform Party A of the number of Shares that Party B shall terminate on the Partial Termination Date and the partial termination amount (the "Partial Termination Amount") shall equal to such number of Shares multiplied by the Early Termination Forward Price. Upon such designation, the 25th Exchange Business Day prior to the Early Termination Date shall be deemed the first Valuation Date. In addition, the Early Termination Forward Price will be determined by the Calculation Agent at its sole discretion

according to the following formula:

Early Termination Forward Price = Forward Price / (1 + Reference USD Rate x
NDays / 360)

As used herein:

Reference USD Rate: The LIBOR-BBA for the maturity that is closer
to NDays published on the corresponding
Valuation Date.

NDays: The number of calendar days between the
Termination Date and the Early Termination
Date.

4. Security Provisions:

Party B will be required to provide within two Business Days after receipt
of written notice from Party A, an irrevocable Letter of Credit in form and
substance satisfactory and acceptable to Party A (from a financial
institution outside Mexico with a long-term debt rating of A or higher by
S&P accepted by Party A) for the amount in USD in accordance with the
following Security Agreement Table:

Security Agreement Table

Underlying Share Price Range (% of
Initial Price based on the arithmetic
mean of the closing prices of the Shares
on the Exchange for 5 consecutive
Exchange Business Days, in MXN and then
divided by the MXN-USD exchange rate
specified by the Calculation Agent)

USD Amount Required

Lower than 80% but higher than 75%	5% of the Equity Notional Amount
Equal or lower than 75% but higher than 70%	10% of the Equity Notional Amount
Equal or lower than 70% but higher than 65%	15% of the Equity Notional Amount
Equal or lower than 65% but higher than 60%	20% of the Equity Notional Amount
Equal or lower than 60% but higher than 55%	25% of the Equity Notional Amount
Equal or lower than 55% but higher than 50%	30% of the Equity Notional Amount
Equal or lower than 50% but higher than 45%	35% of the Equity Notional Amount
Equal or lower than 45% but higher than 40%	40% of the Equity Notional Amount
Equal or lower than 40% but higher than 35%	45% of the Equity Notional Amount
Equal or lower than 35%	50% of the Equity Notional Amount

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Alternatively, if Party B is unable to deliver the Letter of Credit, it may
deliver an amount in USD deposited with Party A, in accordance with the
Security Agreement Table. This amount in USD will be credited to any
payments due to Party A on the Termination Date.

To the extent that Party B delivers any amount in USD to Party A in lieu of
the Letter of Credit, Party B hereby grants Party A a first priority
security interest in, and a first priority lien on, the USD, as collateral
for its obligations under the Transaction and the Agreement.

If, after providing a Letter of Credit or an amount in USD in lieu of the
Letter of Credit, the underlying share price increases above 80% of the
Initial Price, Party B may on demand require Party A to return or cancel
the Letter of Credit or the amount in USD, as the case may be; provided,
however, that Party B's obligation to provide a Letter of Credit or an
amount in USD in lieu of Letter of Credit at the request of Party A in
accordance with the security provisions contained herein will continue.

5. Credit Support Document:

An unconditional guaranty, in form and substance satisfactory to Party A, issued by CEMEX, S.A. de C.V., shall be delivered to Party A as soon as possible and in no event later than April 7, 2003.

6. Additional Representation:

CEMEX, S.A. de C.V. owns directly or indirectly all the economic and voting interests in Party B, free and clear of any lien, encumbrance or adverse interest.

7. Calculation Agent: Party A

8. Governing Law: As specified in the Agreement.

9. Account Details:

Payments to Party A: Instructions in USD
Bank of America
Concord, California
ABA: 121 000 358
ACCOUNT: 629 0926 846
BNF: Banco Santander Mexicano
Institucion de Banca Multiple
Grupo Financiero Santander Serfin

Instructions in MXN
Banco de Mexico
Mexico, D.F.
SPEUA: 40014
ACCOUNT: 227 700 014 5
SWIFT: BMSXMM
BNF: Banco Santander Mexicano
Institucion de Banca Multiple
Grupo Financiero Santander Serfin

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Payments to Party B: Instructions in USD
Citibank NY
ABA: 021 000 089
ACCOUNT: 369 642 15
BNF: CEMEX, S.A. y/o Subsidiarias

Instructions in MXN
Banco de Nacional de Mexico (Banamex)
ACCOUNT: 01170 35739
SUC: 117
BNF: CEMEX, Mexico
REF: CEDICE

Instructions in Shares
Cuenta INDEVAL: No.8409
Para Credito en Cuenta: 203-807
BNF: Bear Stearns Securites Corp
F.F.C.: 668-29475
F.F.C. BNF: Centro Distribuidor de Cemento, S.A.
de C.V.

10. Offices:

(a) The Office of Party A for this Transaction is its Mexico City head office located at Prolongacion Paseo de la Reforma 500, Colonia Lomas de Santa Fe, 01219, Mexico, D.F.

(b) The Office of Party B for this Transaction is its head office located at Avenida Constitucion 444 Pte., 64000, Monterrey, Nuevo Leon, Mexico.

11. Party A and Party B each represents that entering into this Transaction is within its capacity, is duly authorized and does not violate any laws of its jurisdiction or organization or residence or the terms of any agreement to which it is a party. Party A and Party B each represents that (i) it is not relying on the other party in connection with its decision to enter into this Transaction, and neither party is acting as an advisor to or fiduciary of the other party in connection with this Transaction; (ii) it understands the risks of the Transaction and any legal, regulatory, tax, accounting and economic consequences resulting therefrom; (iii) it has determined based upon its own judgement and upon any advice received from its own professional advisors as it has deemed necessary to consult that entering into the Transaction is appropriate for such party in lieu of its financial capabilities and objectives. Party A and Party B each represents that upon due execution and delivery of this Confirmation, it will constitute a complete and binding agreement with respect to this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing and returning this Confirmation.

Yours sincerely,

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Banco Santander Mexicano, S.A.
Institucion de Banca Multiple
Grupo Financiero Santander Serfin

Banco Santander Mexicano, S.A.
Institucion de Banca Multiple
Grupo Financiero Santander Serfin

By: /s/ Jorge Cruz Ortega

Name: Jorge Cruz Ortega
Title: Attorney in Fact

By: /s/ Beatriz Hernandez Diaz

Name: Beatriz Hernandez Diaz
Title: Attorney in Fact

Confirmed as of the date first above written:

Centro Distribuidor de Cemento, S.A. de C.V.

By: /s/ Illegible

Name:
Title:

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Banco Santander Mexicano, S.A.
Institucion de Banca Multiple
Grupo Financiero Santander Serfin

Ref: 6032-001

August 28, 2003

Centro Distribuidor de Cemento, S.A. de C.V.
Ave. Constitucion 444 Pte.
64000 Monterrey, Nuevo Leon, Mexico

Amendment Agreement

This Amendment Agreement is made as of August 28, 2003, between Banco Santander Mexicano, S.A., Institucion de Banca Multiple, Grupo Financiero Santander Serfin ("Party A") and Centro Distribuidor de Cemento, S.A. de C.V. ("Party B").

Whereas, Party A and Party B are parties to a certain ISDA Master Agreement, dated as of February 14, 2003 (as the same may be amended, modified or supplemented from time to time, (the "Agreement")), pursuant to which Party A and Party B entered into a transaction on April 7, 2003 (the "Transaction") documented in a Confirmation with a Party A reference number of 001 dated April 7, 2003 (the "Confirmation").

Whereas, Party A and Party B desire to amend the Confirmation.

Now therefore, in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

1. Amendment.

Effective as of and from August 28, 2003, the Confirmation is hereby amended by restating the Number of Shares, Equity Notional Amount, Initial Price, Forward Price, FX Rate//1// and Initial Amount as follows:

Number of Shares:	9,769,000
Equity Notional Amount:	USD 48,017,878.30
Initial Price:	USD 4.915332
Forward Price:	USD 4.962094
Initial Amount:	USD 48,474,696.30
FX Rate//1//:	10.925 MXN per USD

2. Additional Provisions.

In consideration of such amendment to the Confirmation, Party A shall pay to Party B the sum of MXN 60,155,660.96 for value September 1, 2003, using the account details contained in the Confirmation.

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Banco Santander Mexicano, S.A.
Institucion de Banca Multiple
Grupo Financiero Santander Serfin

Ref: 6032-001

3. Representations.

Each of the parties hereto hereby makes all of the representations set forth in Section 3(a) of the Agreement as of the date of this Amendment Agreement.

4. Successors and Assigns.

This Amendment Agreement shall be binding upon and inure to the benefit of each of the parties hereto and its respective successors and assigns.

5. Counterparts.

This Amendment Agreement may be executed in counterparts by the parties hereto, each of which when so executed shall be an original, but all such counterparts taken together shall constitute one and the same instrument.

6. Amendment.

None of the provisions hereof may be waived, altered or amended, except by an instrument in writing executed by each of the parties hereto.

7. Governing Law.

This Amendment Agreement shall be construed in accordance with and governed by the laws specified in Part 4(g) of the Schedule to the Agreement.

In witness whereof, the parties hereto have caused this Amendment Agreement to be executed by their respective authorized officers.

Banco Santander Mexicano, S.A.
Institucion de Banca Multiple,
Grupo Financiero Santander Serfin

Centro Distribuidor de Cemento, S.A.
de C.V.

By: /s/ Luis Antono Floras Ballesteros

By: -----

Name: Luis Antono Floras Ballesteros
Title: Apoderado

Name:
Title:

By: /s/ Jose Alberto Portilla Luhrs

By: -----

Name: Jose Alberto Portilla Luhrs
Title: Apoderado

Name:
Title:

Dresdner Bank AG
Jurgen-Ponto-Platz 1
60301 Frankfurt am Main
Germany

Equity Forward Transaction

THIS CONFIRMATION AMENDS, SUPERSEDES AND REPLACES ANY PREVIOUS CONFIRMATION IN RESPECT OF THIS TRANSACTION

29 October 2003

Centro Distribuidor de Cemento, S.A. de C.V.
For the attention of Mr Francisco Contreras
Telephone Number +52 8 328 3386
Fax Number +52 8 328 7162

(For the purpose of the Credit Support Annex, this Transaction reference number is CXEF2)

Dear Sirs

The purpose of this fax (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "2000 Definitions"), and the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2000 Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between either the 2000 Definitions, the Equity Definitions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 27th March 2001, as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the Transaction to which this Confirmation relates are as follows:

Trade Date:	10th October 2001
Effective Date:	10th October 2001
Restructuring Date:	29th October 2003
Expiration Date:	08th October 2004
Buyer:	Centro Distribuidor de Cemento, S.A. de C.V. ("Cedice")
Guarantor and Credit Support Provider:	CEMEX, S.A. de C.V. ("CEMEX")
Seller:	Dresdner Bank AG ("Dresdner")
Shares:	Ordinary Participation Certificates, each representing two series A shares and one series B share of CEMEX, S.A. de C.V. (Bloomberg code CEMEXCP MM) ISIN Code MXP225611567

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Exchange:	Mexican Stock Exchange
Related Exchange(s):	Any exchange(s) on which futures and options contracts related to the Shares are principally traded.

Spot Reference: USD 5.10863
Number of Shares: 20,830,582
Notional Amount: USD 106,415,736.12
Forward Price: USD 5.25955 per Share

Settlement Terms

Settlement Provision:

For the purpose of the Transaction, Cedice must give irrevocable notice (which will be oral telephonic notice, if practicable, otherwise written notice) to Dresdner to elect either Physical Settlement or Cash Settlement (the "Method of Settlement Notice"). The Method of Settlement Notice must be given, not more than 65 (sixty-five) Exchange Business Days prior to the Valuation Date and not less than 50 (fifty) Exchange Business Days prior to the Valuation Date.

If Cedice elects Physical Settlement, the Transaction shall be settled in accordance with the Physical Settlement Provision, detailed below.

If Cedice elects Cash Settlement, the Transaction shall be settled in accordance with Cash Settlement Provision detailed below.

If Cedice fails to give such notice of election then Cedice shall be deemed to have elected Physical Settlement, and the Transaction shall be settled in accordance with Physical Settlement Provision detailed below

Cash Settlement Provision:

Cash Settlement Amount: An amount in USD, determined by the Calculation Agent at the Valuation Time on the Valuation Date in accordance with the following formula:

$$\text{Number of Shares} \times (\text{Final Price} - \text{Forward Price})$$

If the Cash Settlement Amount determined by the Calculation Agent is either:

- (a) a positive number, then Dresdner shall pay (in addition to any Dividend Amount that may be payable) to Cedice the Cash Settlement Amount on the Cash Settlement Payment Date;

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OR

- (b) a negative number, then Cedice shall pay to Dresdner the absolute value of the Cash Settlement Amount on the relevant Cash Settlement Payment Date;

OR

- (c) zero, no payments shall be made.

Cash Settlement Payment Date:

The Expiration Date

Final Price:

The arithmetic average of the Executed Price for the Shares on the relevant day 'n' of the Final

Hedging Period.

Executed Price: The Executed Price in relation to the Shares,
means: (P_n / FX_n)

where:

P_n = volume weighted average price of
the Shares, as determined by Dresdner,
on the relevant day 'n' of the Final
Hedging Period.

FX_n = the average FX rate at which
Dresdner converts Mexican Pesos to USD
(quoted as "number of Mexican Pesos per
one USD") on the relevant day 'n' of the
Final Hedging Period.

Final Hedging Period: 45 (forty-five) Exchange Business Days prior to
the Valuation Date

Valuation Time: At the close of trading on the Exchange

Valuation Date: 6 October 2004, provided that if there is a
Market Disruption Event relating to the Shares on
such day then (i) this date shall be deemed to be
the Valuation Date notwithstanding the Market
Disruption Event, and (ii) the Calculation Agent
shall determine in good faith at the Valuation
Time an estimate of the Exchange traded price for
the Shares had the Market Disruption Event not
occurred (converted to USD at a rate determined
by Dresdner.)

Exchange Business Days: New York, Mexico D.F., London

Physical Settlement
Provision:

Physical Settlement: Dresdner will deliver the Shares to Cedice and
Cedice will pay to Dresdner the Forward Price on
the Settlement Date

Settlement Date: Expiration Date

Clearance System: The principal domestic clearance system
customarily used for settling the Shares on a
delivery versus payment basis. If the Clearance
System ceases to clear such Share, the parties
will negotiate in good faith in order to agree
another method of settlement.

Failure to Deliver: Applicable

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Dividend Provisions

Scrip Shares: In the event that Dresdner receives additional
Shares under a scrip dividend issue ("Scrip
Shares") on the Shares which it holds as part of
its hedge, then it shall transfer such Scrip
Shares to Cedice on the Scrip Dividend Transfer
Date.

Provided however that if the parties decide to
elect a Restructuring Event (as set out below)
following receipt of Scrip Shares by Dresdner
then this provision shall not apply.

Scrip Dividend
Transfer Date: 2 Currency Business Days following receipt by
Dresdner of Scrip Shares.

Share Dividend: In the event that Dresdner receives a share dividend ("Share Dividend") on the Shares which it holds as part of its hedge, then it shall transfer such Share Dividend to Cedice on the Share Dividend Transfer Date.

Provided however that if the parties decide to elect a Restructuring Event (as set out below) following receipt by Dresdner of a Share Dividend then this provision shall not apply.

Share Dividend Transfer Date: 2 Business Days following receipt by Dresdner of the Share Dividend.

Dividend Amount: Dresdner shall pay to Cedice with respect to each Dividend Period, an amount determined by the Calculation Agent equal to the cash dividend received on the Shares net of any withholding or applicable taxes or fees

Dividend Payment Date: One Currency Business Day following receipt by Dresdner of the Dividend Amount

Dividend Period: Shall commence on, but exclude, the Trade Date and shall end on and include the Valuation Date.

Adjustments

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events

Consequences of Merger Events:

- (a) Share-for-Share: Alternative Obligation
- (b) Share-for-Other: Cancellation and Payment
- (c) Share-for-Combined: Alternative Obligation

Nationalization or Insolvency: Cancellation and Payment

3. Calculation Agent: Dresdner Bank AG

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4. Account Details

Account for payments to Dresdner Bank AG:

Pay: USD Cash:
Dresdner Bank AG New York A/C 400-00
ABA 026 008 303
F/O Dresdner Frankfurt ref 998064700

Collateral:
Dresdner Bank AG New York
A/C 400-00 ABA 026 008 303
F/O Collateral Management sub acct. 998492600

Account for payments to Centro Distribuidor de Cemento, S.A. de C.V.:

Pay: USD Cash:
Benef: CEMEX S.A. de C.V and subsidiaries
Bank: Citibank NA, NY
A/c: 36964215
Aba: 021 000089

5. Offices for the Transaction:

(a) The Office of Dresdner Bank AG is:

Frankfurt

(b) The Office of Centro Distribuidor de Cemento, S.A. de C.V. is:

Garza Garcia, N.L., Mexico

6. Broker / Arranger: Not Applicable

7. Governing Law: This Confirmation shall be governed by and construed in accordance with laws of the State of New York (without reference to the choice of law doctrine)

8. Non-reliance: Each party has entered into this Transaction solely in reliance on its own judgment. Neither party has any fiduciary obligation to the other party relating to this Transaction. In addition, neither party has held itself out as advising, or has held out any of its employees or agents as having the authority to advise, the other party as to whether or not the other party should enter into this Transaction, any subsequent actions relating to this Transaction or any other matters relating to this Transaction. Neither party shall have any responsibility or liability whatsoever in respect of any advice of this nature given, or views expressed, by it or any of such persons to the other party relating to this Transaction, whether or not such advice is given or such views are expressed at the request of the other party.

9. Other Provisions:

Terms of Collateral Arrangements

This Transaction is collateralised under the terms of a Credit Support Annex dated 27 March 2001, as amended.

Additional Termination Events:

Notwithstanding anything in the Agreement or in the Schedule to the Agreement, the parties hereby agree that Dresdner shall

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have the right, to terminate the Transaction by providing 3 Exchange Business Days notice in which case Cedice shall be the sole Affected Party, if at any time on any Exchange Business Day from and including the Effective Date to and including the Expiration Date, either:

1. The price of the Shares falls by 50% or more of the Forward Price; or
2. (a) The credit rating of CEMEX, S.A. de C.V. ("CEMEX") for its unsecured and unsubordinated long term debt, falls two grades below its current rating of BBB-/Ba1 as published by Standard and Poor's Corporation and by Moody's Investors Service, Inc., respectively or (b) should the long term debt of CEMEX not be rated at all or should CEMEX, while its long term debt is rated investment grade as described in (a) above, decide it no longer wishes to be rated (and therefore such ratings are no longer available).

Optional Termination Provision:

Provided that no Termination Event or Event of

Default shall have occurred and then be continuing, Cedice may, provided Dresdner agrees, terminate this Transaction on a date prior to the Expiration Date (such date being the "Optional Termination Date"), in which case Cedice shall be the sole Affected Party and shall pay to Dresdner the "Payments on Early Termination" set out below within 1 (one) Currency Business Day following the Optional Termination Date.

Payments on Early Termination:

In the event that an Additional Termination Event or an Event of Default shall occur under the Agreement in respect of which Cedice is the Defaulting Party or the Affected Party, then Cedice will be required to pay to Dresdner: -

1. Forward Price * Number of Shares

Minus

2. Funding Adjustment

Minus

3. Spread Adjustment

Funding Adjustment

Libor * Days / 360 * Notional Amount

where

Libor = a rate calculated by the straight line interpolation between the USD - LIBOR rates for two periods, one with a designated maturity equal to the period of time for which rates are available next shorter than the period from the Early Termination Date to the Expiration Date and the other with a designated maturity equal to the period for which rates are

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available next longer than the period from the Early Termination Date to the Expiration Date.

Days = The number of days from the Early Termination Date to the Expiration Date.

Spread Adjustment

The Spread Adjustment shall be calculated with reference to the period within which the Early Termination Date falls.

Spread Adjustment = Spread x SpreadDays/360 x Notional Amount, where:

Spread = 1.35 per cent.

Where the Early Termination Date falls before 7 April 2004 (the "Midpoint"):

SpreadDays = The number of days from the Midpoint to the Expiration Date.

Where the Early Termination Date falls on or after the Midpoint:

SpreadDays = 0

Subject to the payment of the Payments on Early Termination, Dresdner shall deliver the relevant

Shares to Cedice on the Early Termination Payment Date.

Early Termination
Payment Date:

1 (one) Currency Business Day following the Early Termination Date

Warranty and Event of
Default

Further to the arrangements set out in the trust agreement dated 1 October 2003 (the "Trust Agreement") having Banco Nacional de Mexico, S.A., Grupo Financiero Banamex as trustee (the "Trustee") and Dresdner as a first trust settler and beneficiary, Cedice warrants in respect of the 1,734,377 Shares sold in the Secondary Public Offer (as defined in the Trust Agreement) that it has not instructed the Trustee to transfer any of the Shares which Dresdner delivered to the Trustee to Citigroup or to any other underwriter of the Secondary Public Offer which exchanged or may have exchanged the Shares into American Depositary Shares and/or offered or sold the Shares (whether or not in the form of American Depositary Shares) in the United States (a "U.S. Underwriter"), nor has it instructed any person to exchange such Shares into American Depositary Shares.

Any breach of this warranty shall constitute an Event of Default under the Agreement. In recognition that a breach of this undertaking shall create risk of damages to Dresdner which are not quantifiable, Cedice agrees to pay to Dresdner (in addition to any other amounts due under the Agreement) liquidated damages in the sum of USD 5,000,000 (five million dollars) upon the breach of this warranty.

Payment of these damages is irrevocably guaranteed by

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CEMEX, as indicated by its signature hereunder.

Breach of this warranty will be presumed in the event that the Trustee has recorded in the Individual Registry (as defined and referred in the Trust Agreement) that any Shares have been transferred to a U.S. Underwriter.

Restructuring Event:

Dresdner and Cedice may agree, between the Trade Date and the Expiration Date, to amend the existing terms of the Transaction (once all terms have been agreed, a "Restructuring"). For the avoidance of doubt such a Restructuring shall not constitute an Early Termination of the Transaction and no Payments on Early Termination shall be payable by Cedice. Provided however that a consequential payment may be due from one party to the other in cash or otherwise (a "Restructuring Charge") the amount of which shall be determined by Dresdner.

Except to the extent that the terms of the Transaction have been amended in accordance with the Restructuring all other terms of the Transaction shall continue in full force and effect.

Following a Restructuring Dresdner shall confirm the terms of such Restructuring in writing.

Restructuring Charge

Payment Date: 1 (one) Currency Business Day following the Restructuring.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation and returning it to us by facsimile transmission for the attention of: OTC Equity Documentation (Facsimile No. +44 (0) 20 7475 8748). If you have any queries regarding this Confirmation, please contact Telephone No: +44 (0) 20 7475 1534 or 7475 5985.

Yours faithfully, Confirmed as of the date first above written:
Dresdner Bank AG Centro Distribuidor de Cemento, S.A. de C.V.

By: /s/ PATRONIA CAMPBELL By: /s/ Illegible

Name: PATRONIA CAMPBELL Name:
AUTHORISED SIGNATORY Title:
Authorised Signatory

By: /s/ KARL ROGERS By:

Name: KARL ROGERS Name:
AUTHORISED SIGNATORY Title:
Authorised Signatory
Cemex, S.A. de C.V.

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By: -----
Name:
Title:

By: /s/ Illegible

Name:
Title:

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CREDIT AGRICOLE LAZARD FINANCIAL PRODUCTS BANK

Share Transaction (Forward Share Purchase)

Confirmation

As of 27 September 2001, the Trade Date

To: Centro Distribuidor de Cemento, S.A. de C.V.,
Avenida Constitucion 444 Poniente,
PO Box 392,
Monterey 64000
Mexico

Dear Sirs,

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 1991 ISDA Definitions as amended by the 1998 Supplement (the "Swap Definitions"), and the 1996 Equity Derivatives Definitions (the "Equity Definitions" and together with the Swap Definitions, the "ISDA Definitions") as published by the International Swaps and Derivatives Associations Inc, are incorporated into this Confirmation. For the purposes of the ISDA Definitions, this transaction shall be deemed to constitute a Share Transaction. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the ISDA Definitions and the provisions of this Confirmation, this Confirmation will prevail.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of today's date, as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the Transaction to which this Confirmation relates are as follows:

1 - General terms and definitions

ADR Conversion Fee: the fee expressed in USD per ADR calculated by the Calculation Agent as the gross fees (including administration expenses) payable by it for the conversion of 5 CPOs into 1 ADR;

Bank: Credit Agricole Lazard Financial Products Bank, a bank incorporated under the laws of England & Wales and regulated by the SFA (being guaranteed by Caisse Nationale de Credit Agricole);

Block Trade Certification: a notice given by the Counterparty to the Bank identifying one or more block purchasers to be confirmed as acceptable to the Bank for the purchase of Early Termination Shares on the Early Termination Effective Date or (as the case may be) the Number of Shares on the Termination Effective Date;

Business Day: any day (excluding Saturday) on which commercial banks settle payments and are ordinarily open for general business (including dealings in foreign exchange and foreign currency deposits) in New York, London and Mexico City;

Calculation Agent: the Bank;

Counterparty: Centro Distribuidor de Cemento, S.A. de C.V.;

Effective Date: 1 October 2001;

Exchange: The Mexico Stock Exchange;

Exchange Business Day: any Business Day which is a scheduled trading day on the Exchange;

Foreign Exchange Rate: on any Business Day, the USD/ Mexican Peso rate reasonably determined by the Calculation Agent;

Initial Fee Amount: a USD amount equal to [Initial Shares/5] x [ADR Conversion Fee] x 2;

Initial Fee Payment Date: the third Exchange Business Day next following notification of the Initial Fee Amount by the Bank, such notification being no later than 1 November 2001;

Initial Price: USD 3.988409 (being the weighted average price of the Shares (converted to USD by the Calculation Agent at the Foreign Exchange Rate) at which the Bank purchases the Initial Shares on the Exchange on the Trade Date in the form of one more block trades and individual trades in a number equal to the Initial Shares);

Initial Shares: 24,870,308 Shares (being a number of Shares whose USD value is equal to the Notional Amount divided by the Initial

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Price), adjusted in accordance with any Potential Adjustment Event;

Issuer: CEMEX, S.A. de C.V., a company organised under the laws of the United States of Mexico;

Mexican Peso: the lawful currency of the United States of Mexico;

Notional Amount: USD 99,192,957;

Number of Shares: on any day, a number of Shares equal to the Initial Shares less any Early Termination Shares;

Physical Settlement Certification: a written representation by the Counterparty of the legality and conformity with all applicable regulations of physical settlement given by the Counterparty to the Bank in facsimile form (to be followed with hard copy) including as an exhibit a Mexican legal opinion in form and substance satisfactory to the Bank;

Relevant Price: on any day the arithmetic average of the prices of the Shares at the Valuation Times, converted to USD by the Bank using the Foreign Exchange Rate, or, if such prices are not available or, as determined by the Calculation Agent, no longer reflect the same valuation or method of calculation as it did on the Trade Date, then such other valuation determined by the Calculation Agent in good faith and in a commercially reasonable manner so as to replicate as closely as possible

such price;

Shares: the fully paid ordinary shares of the Issuer in CPO form and the expression "Share" means any one of such CPOs;

Spread 2.15% per annum;

Termination Date: the earlier of the date falling on the fifth anniversary of the Effective Date, subject to adjustment in accordance with the Modified Following Business Day Convention and the first day on which the Number of Shares is zero;

Trade Date: 27 September 2001;

USD: the lawful currency of the United States of America;

Valuation Time: 30 minutes following the opening of the Exchange, 12.00 noon Mexico City time, 1 hour prior to the close of the Exchange;

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Distribution definitions:

Distribution Accrual Amount: an amount equal to the sum of all Distribution Amounts accrued and compounded at the rate of 3 month USD Libor in each case calculated from and including each relevant Distribution Receipt Date to but excluding the Termination Effective Date;

Distribution Amount: in relation to a cash distribution, an amount equal to the product of the Number of Shares on the record date for such cash distribution and the cash value of each distribution on Shares, net of any fees or withholding tax imposed which would be received by the Bank were it a holder of a Share (or the equivalent ADR) on the record date relating to such cash distribution;

Distribution Receipt Date: with respect to a cash distribution, the date on which the Bank receives such cash distribution;

Early Termination definitions:

Cumulative Maximum Termination Shares: in respect of any Early Termination Notification Date, the number of Shares set out in the column opposite that in Schedule 1 to this Confirmation;

Early Termination Notice: a notice which may be given by the Counterparty (but the Counterparty shall not be obliged to give any such notice) to the Bank, which if given shall be valid only if delivered in facsimile form on an Early Termination Notification Date, requiring an Early Termination Date and the number of Early Termination Shares and which shall further specify whether (1) cash settlement shall apply (2) physical settlement shall apply (to be accompanied by a Physical Settlement Certification) (3) one or more block trades are arranged (to be accompanied by a Block Trade Certification);

Early Termination Notification

Date: the last Exchange Business Day of each month from and including the last Exchange Business Day of December 2002, to the last Exchange Business Day of Last Early Termination Month;

Early Termination Block Price: the price (converted to USD by the Calculation Agent at the Foreign Exchange Rate) at which (net of brokerage, foreign exchange and other administrative costs) Shares the subject

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of an Early Termination Block Notice are sold by the Bank to a block purchaser acceptable to the Bank;

Early Termination Date: the third Exchange Business Day next following an Early Termination Effective Date;

Early Termination Effective Date: (1) if cash settlement is to apply, the last Interim Averaging Date, (2) if physical settlement is to apply, the Exchange Business Day next following the latter of the Early Termination Notification Date and the date on which the Bank confirms by facsimile to the Counterparty the acceptability of the Physical Settlement Certification, (3) if block trades are to take place, the Exchange Business Day next following the latter of the Early Termination Notification Date and the date on which the Bank confirms by facsimile to the Counterparty the acceptability of the Block Trade Certification;

Early Termination Physical Amount: $\text{Early Termination Price} \times \text{Early Termination Shares}$;

Early Termination Price: the present value, calculated by the Calculation Agent on the relevant Early Termination Date, of the Forward Price discounted at the relevant Zero Coupon Swap Rate from the Early Termination Date to the Termination Date plus the Spread;

Early Termination Settlement Amount: an amount in USD equal to $(\text{Market Price} - \text{Early Termination Price}) \times \text{Early Termination Shares}$;

Early Termination Shares: the number of Shares notified by the Counterparty to the Bank in an Early Termination Notice which shall not exceed the Maximum nor be less than the Minimum;

Interim Averaging Dates: each of the N(etd) Exchange Business Days following the relevant Early Termination Notification Date, subject to the provisions of Clauses 4 and 5 below;

Last Early Termination Month: the calendar month preceding the calendar month of the Termination Notification Date;

Market Price: the arithmetic average of the Relevant Price on each of the Interim Averaging Dates next following the relevant Early

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Termination Notification Date or if an Early Termination Block Notice has been served, the Early Termination Block Price;

Maximum: in respect of an Early Termination Notification Date, a number of Shares equal to the Cumulative Maximum Termination Shares for that Early Termination Date less the total number of Early Termination Shares (if any) for all previous Early Termination Dates;

Minimum: 250,000 Shares;

N(etd): on any Exchange Business Day, a number of Exchange Business Days equal to the Early Termination Shares on such Exchange Business Day divided by 15% of the average daily trading volume of the Shares reported by the Exchange for the Exchange Business Days in the four calendar weeks ending on such Exchange Business Day;

Final Settlement definitions:

Final Averaging Dates: each of the N(f) Exchange Business Days following the Termination Notification Date, subject to the provisions of Clauses 4 and 5 below;

Final Physical Amount: the product of the Number of Shares at the Termination Effective Date and the Forward Price;

Final Price: the arithmetic average of the Relevant Price on each of the Final Averaging Dates or if an Block Trade Certification has been served, the Final Block Price;

Final Block Price: the price (converted to USD by the Calculation Agent at the Foreign Exchange Rate) at which (net of brokerage, foreign exchange and other administrative costs) Shares the subject of a Block Trade Certification are sold by the Bank to a block purchaser acceptable to the Bank;

Final Settlement Amount: an amount in USD equal to [Final Price -Forward Price] x Number of Shares;

Five Year Zero Coupon Swap Rate at the Trade Date: 4.6090%;

Forward Price: the product of the Initial Price and the Growth Factor;

Growth Factor: 1.394261 being equal to : {1+ (Five Year Zero Coupon Swap Rate at the Trade Date + Spread)/2} to the 10th power;

N(f): on any Exchange Business Day, a number of Exchange Business Days equal to the Number of Shares on such Exchange Business Day divided by 15% of the average daily trading volume of the Shares reported by the Exchange for the Exchange Business Days in the four calendar weeks ending on such Exchange Business Day;

Termination Effective Date: the third Exchange Business Day prior to the Termination Date;

Termination Notification Date: the 60th Exchange Business Day prior to the Termination Effective Date;

Zero Coupon Swap Rate: the zero coupon swap rate for the relevant maturity, quoted to the Calculation Agent on the basis of a 30/360 day year by two swap dealers on the relevant date;

Market disruption, merger, delisting and potential adjustment definitions

Market Disrupted Day: a day on which there is a Market Disruption Event;

Market Disruption Event: the occurrence or existence on any day on which Shares are to be valued hereunder of any suspension or limitation imposed on trading in the Shares on the Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material and for this purpose:

- (a) a limitation on the hours and number of days trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange, and
- (b) for the avoidance of doubt, a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange will constitute a Market Disruption Event;

Merger Event: (a) any consolidation, amalgamation or merger of the Issuer with or into another entity, or

- (b) any person or entity together with any companies controlled by such person and persons acting in concert with such person acquire directly or indirectly the beneficial ownership of equity securities having the power to elect a majority of the board of directors of the Issuer or otherwise

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acquires directly or indirectly the power to control or direct the policy-making decisions of the Issuer and which, in the reasonable opinion of the Calculation Agent, would have a materially negative effect on this Transaction;

Delisting Event: (a) all or a substantial part of the Shares or all the assets or substantially all the assets of the Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity,

- (b) by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of, or any analogous proceeding affecting the Issuer, or by reason of any legal or regulatory restriction, holders of the Shares become legally prohibited or restricted in transferring them or receiving value for them,
- (c) the Shares are suspended from quotation on the Exchange for a continuous period of more than 10 Exchange Business Days, or

(d) the Shares are delisted from the Exchange or an announcement is made by the Issuer, the Exchange or any other regulatory or governmental agency, authority or entity that such delisting is to take place;

Potential Adjustment Event: means any of the following:

- (a) a subdivision, consolidation or reclassification of Shares;
- (b) a reconstruction of the Issuer;
- (c) a distribution of assets of the Issuer;
- (d) a reduction of share capital of the Issuer;
- (e) any distribution payable in securities or any other assets, by the Issuer in respect of the Shares;
- (f) any other event that may, in the opinion of the Calculation Agent, have a diluting or concentrative effect on the theoretical value of the Shares.

2 - A Payments on the Effective Date

On the Initial Fee Payment Date the Counterparty shall make payment to the Bank of the Initial Fee Amount;

2 - B Payments and deliveries on each Early Termination Date:

1. On each Early Termination Date (if any), in respect of which the Counterparty shall not have delivered to the Bank a valid Physical Settlement Certification:

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- (a) if the relevant Early Termination Settlement Amount is a positive amount, the Bank shall make payment to the Counterparty of the relevant Early Termination Settlement Amount;
- (b) if the relevant Early Termination Settlement Amount is a negative amount, the Counterparty shall make payment to the Bank of the absolute amount of the relevant Early Termination Settlement Amount;

2. On each Early Termination Date (if any), in respect of which the Counterparty shall have delivered to the Bank a valid Physical Settlement Certification:

On a delivery versus payment basis:

- (a) the Bank shall deliver to the Counterparty the relevant Early Termination Shares;
- (b) the Counterparty shall make payment to the Bank of the relevant Early Termination Physical Amount;

2-C Payments and deliveries on the Termination Date:

1. In the event that the Counterparty shall not have delivered to the Bank a valid Physical Settlement Certification:

On the Termination Date

- (a) if the sum of (i) the relevant Final Settlement Amount and (ii) the Distribution Accrual Amount (if any) is a positive amount, the Bank shall make payment to the Counterparty of the sum of (i) the Final Settlement Amount and (ii) the Distribution Accrual Amount (if any);
- (b) if the sum of (i) the Final Settlement Amount and (ii) the Distribution Accrual Amount (if any) is a negative amount, the Counterparty shall make payment to the Bank of the absolute value of the sum of (i) the Final Settlement Amount and (ii) the Distribution Accrual Amount (if any);

2. In the event that the Counterparty shall have delivered to the Bank a valid Physical Settlement Certification:

On the Termination Date:

On a delivery versus payment basis:

- (a) the Bank shall deliver to the Counterparty the Number of Shares;
- (b) the Counterparty shall make payment to the Bank of the Final Physical Amount less the Distribution Accrual Amount (if any);

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3 - Market Disruption during averaging periods

In the event that any Interim Averaging Dates or Final Averaging Dates are Market Disrupted Days, the Early Termination Effective Date or the Termination Effective Date (as the case may be) shall be postponed until the earlier of (i) the first Exchange Business Day upon which the number of non-disrupted days specified in the relevant definition of Interim Averaging Dates or Final Averaging Dates (as the case may be) has been achieved, or (ii) the fifth Exchange Business Day following that day which would otherwise have been the Early Termination Effective Date or the Termination Effective Date (as the case may be), in which latter case the Calculation Agent shall determine, acting reasonably and in good faith, the relevant price or amount, taking into account those Interim Averaging Dates or Final Averaging Dates (as the case may be) which were not Market Disrupted Days.

4 - Liquidity Event

Following the determination by the Calculation Agent (acting reasonably and providing evidence of such determination to the Counterparty, but acting in its sole discretion) that liquidity of the Shares on the Exchange is extraordinarily reduced (taking into account comparative historic liquidities) prior to any Early Termination Effective Date or the Termination Effective Date as the case may be, the Calculation Agent shall notify the Counterparty prior to any such Early Termination Date or the Termination Date of such fact and (a) the Bank may (if such physical settlement is permitted in all the legal and regulatory circumstances then prevailing) require the relevant Early Termination Effective Date or Termination Effective Date as the case may be to be the subject of physical settlement or (b) the Bank may notify the Counterparty that the relevant Early Termination Date or Termination Date shall be delayed to such later Exchange Business Day as the Bank may reasonably require to permit the Bank to unwind its hedge in respect of this Transaction (in whole or in part as the case may be) in an orderly and undisrupted manner, having regard to the liquidity conditions then prevailing.

5 - Delisting, Merger and Potential Adjustment Events

- (a) Following the notification by either party to the other of any Delisting Event or Merger Event, each of the Bank and the Counterparty will use its respective reasonable endeavours to agree in good faith upon another exchange or other quotation system in respect of the Shares or to agree such other amendments to this Confirmation as may be necessary or desirable. If the Bank and the Counterparty fail to reach agreement within 10 Business Days from the date of any such notification, the Calculation Agent, acting in good faith, shall have the right (but not the obligation) to determine another exchange or other quotation system (if applicable), to determine and make such amendments to this Confirmation as may be necessary or desirable, or to terminate the transaction. Such termination may occur by the Calculation Agent, by not less than two nor more than 20 Business Days notice to the Counterparty specifying such Delisting Event or Merger Event to be an Additional Termination Event (in respect of which both parties shall be Affected Parties), and designating a day not earlier than the day such notice is effective as an Early Termination Date in respect of any or all outstanding Transactions.

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- (b) Following the declaration by the Issuer of the terms of, or the occurrence of, any Potential Adjustment Event, the Calculation Agent, acting in good faith, shall determine (i) whether such Potential Adjustment Event will have a diluting or concentrative effect on the value of the Shares; and (ii) any adjustment(s) to be made to the terms of this Transaction to account for the effect of such Potential Adjustment Event and so that the value of the Transaction for both parties shall as nearly as possible remain unchanged. In the absence of manifest error, such determination by the Calculation Agent shall be definitive.
- (c) Any adjustments determined pursuant to paragraph (b) above shall be made to the settlement terms of this Transaction with effect from the date on which it is determined by the Calculation Agent that such adjustments should take effect.

6 - Calculation Agent

The Calculation Agent shall make calculations, adjustments and determinations and carry out its other functions as provided in this Confirmation and the Agreement acting reasonably and in good faith, and shall promptly notify the parties of such calculations, adjustments and determinations within the time required under this Confirmation. In the event of a dispute as to any calculation, adjustment, determination or other action of the Calculation Agent made under this Confirmation that has not been resolved by agreement between the parties and the Calculation Agent within a period of twenty Business Days, the Bank and the Counterparty shall jointly nominate an independent third party (which shall be a bank or other financial institution of good international reputation with an established expertise in matters relating to this Confirmation) to review and to confirm or replace the disputed decision of the Calculation Agent with a decision of such independent third party. The decision of such independent third party shall be binding in the absence of manifest error. If the Bank and the Counterparty cannot agree on the joint nomination of an independent third party within a further period of ten Business Days, then the dispute shall be submitted to the jurisdiction of the English courts in accordance with Section 13 of the Agreement. The costs and expenses of this independent third party shall be borne by the parties hereto in equal shares.

7- Payment Currency, VAT and Withholding Tax

- (a) All payments to be made hereunder shall be made in the USD. Unless otherwise provided herein, any amounts, prices or values originally denominated or calculated in a currency other than the USD will be converted into the USD at the Foreign Exchange Rate prevailing on the date and time such prices are determined, valuations are made or payments are required to be made hereunder.
- (b) All payments provided for are expressed to be net of any applicable value-added, sales or goods and services tax (together, "VAT") or withholding tax, which shall in all cases be in addition. In the event of any imposition of VAT or withholding tax, each party undertakes to each other to use its best endeavours to mitigate the impact of any such imposition, and each party agrees to make such reasonable amendments or additions to this Confirmation. In the event however that no such reasonable amendments are feasible so as to mitigate such impact, the party obliged to impose such VAT or make such withholding shall gross-up so that the net amount received by the other party shall be the same as if no VAT or withholding tax had been imposed.

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8 - Bank's and Counterparty's Obligations

Nothing in this Confirmation shall oblige the Bank or the Counterparty to take any action which is in contravention of applicable laws or regulations and in particular (but without prejudice to the generality of the foregoing), each of the Bank and the Counterparty acknowledge that as at the trade date no valid Physical Settlement Notice may be delivered by the Counterparty.

9 - Account Details

The account for payments in the Designated Currency to the Bank shall be:

Chase Manhattan Bank, New York (CHASUS33) ABA 021000021
Favor Caisse Nationale de Credit Agricole London Branch (AGRIGB2L) - A/C
nb 0111-87546-7

The account for payments in the Designated Currency to the Counterparty shall be:

A/C 3964215
Citibank, N.A. (NY Branch)
ABA: 021000089
Name: CEMEX y/o Subsidiaries

The account for deliveries of Shares to the Counterparty shall be:

To be advised no later than no later than the date of any Physical
Settlement Certification, if any

or such other account specified by a party to the other in writing from time to time.

10 - Notices

Any notice or other communication in respect of this Confirmation may be given in any manner set forth below to the address or number provided below and will be deemed effective as indicated:

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by facsimile transmission, on the date the transmission is received (as indicated by a transmission report generated by the sender's facsimile machine);
- (iii) if sent by certified or registered mail (air mail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered;

unless the date of that delivery or that receipt, as applicable, is not a Business Day in the place of delivery or that communication is delivered or received, as applicable, after the close of business on such Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

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Either party may by written notification to the other party change the address, facsimile number or other details at which notice or other communications are to be given to it.

The Bank's notification details are as follows:

CAL FP Bank
Address: 11 Moorfields Highwalk
London EC2Y 9DY
Facsimile: +44 207 815 1966
For the attention of: Derivatives Administration

With a copy for information purposes only to:

CAL FP (US) Inc.
Address: Suite 616,610 Fifth Avenue, New York, NY 10020
Facsimile: +1212 262 4916
For the attention of: Derivatives Administration

The Counterparty's notification details are as follows:

Centro Distribuidor de Cemento, S.A. de C.V.,
Address: Avenida Constitucion 444 Poniente,
PO Box 392,
Monterey 64000
Mexico
Facsimile:
Telephone: 00 528 328 7162
For the attention of: Gustavo Calvo

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely,

CREDIT AGRICOLE LAZARD FINANCIAL PRODUCTS BANK

By: _____

Name:
Title:

Accepted and confirmed as of the date first above written:

CENTRO DISTRIBUIDOR DE CEMENTO, S.A. DE C.V.

By: /s/ Illegible

Name:
Title:

Schedule 1

Early Termination Notification Date		Cumulative Maximum Termination Shares
Between the last Exchange Business Day of (inclusive)	And the Last Exchange Business Day of (exclusive)	
October 2002	October 2003	6,217,577
October 2003	October 2004	12,435,154
October 2004	October 2005	18,652,731
October 2005	Last Early Termination Month	24,870,308

March 26, 2003

CREDIT AGRICOLE LAZARD FINANCIAL PRODUCTS BANK

and

CEMEX, S.A. DE C.V.

and

CENTRO DISTRIBUIDOR DE CEMENTO, S.A. DE C.V.

AMENDMENT AGREEMENT

in relation to an ISDA Master Agreement,
including a Credit Support Annex,
dated as of 27 September 2001

Herbert Smith
Exchange House
Primrose Street
London EC2A 2HS
Tel: +44 (0)20 7374-8000
Fax: +44 (0)20 7374-0888
Ref: 2390/2409

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THIS AMENDMENT AGREEMENT is made the 26th day of March 2003 (the "Effective Date") by and among:

- (1) CREDIT AGRICOLE LAZARD FINANCIAL PRODUCTS BANK, a company incorporated in England and Wales (Registered No. 2962546) having its registered office at 11 Moorfields Highwalk, London EC2 9DY (the "Bank" or "Party A");
- (2) CENTRO DISTRIBUIDOR DE CEMENTO S.A, DE C.V., a company organised under the laws of Mexico whose place of business is at Avenida Constitucion 444 Poniente, PO Box 392, Monterey 64000, Mexico (the "Counterparty"); and
- (3) CEMEX S.A. DE C.V., a company organised under the laws of Mexico whose place of business is at Avenida Constitucion 444 Poniente, PO Box 392, Monterey 64000, Mexico (the "Pledgor"),

WHEREAS

- (A) The Bank, the Counterparty and the Pledgor have previously entered into that certain 1992 ISDA Master Agreement (Multi-Currency Cross-Border), dated as of 27 September 2001 (the "Agreement"), which Agreement includes the Schedule and the Confirmation exchanged between the Bank and the Counterparty, each dated as of 27 September 2001, and the 1994 ISDA Credit Support Annex, dated as of 27 September 2001, (the "Annex") between the Bank and the Pledgor.
- (B) The parties have agreed to amend the Agreement by this Amendment (this "Amendment") in relation to the provision of Posted Credit Support in the form of letters of credit and to make certain other changes.

Accordingly, the parties hereby agree as follows:

1. AMENDMENTS OF THE AGREEMENT

- 1.1 Paragraph 13 (a) of the Annex is hereby amended by the deletion of the words "N/A" and the insertion of the following with respect to the Pledgor only:

"All Obligations of Centro Distribuidor de Cemento, S.A de C.V. and all present and future obligations of CEMEX, S.A. de C.V. under the Guarantee

of CEMEX, S.A. de C.V. referred to in Part 4(f) of the Schedule."

- 1.2 Paragraph 13(b)(ii)(B) of the Annex is hereby deleted in its entirety.
- 1.3 Paragraph 13(b)(iii) of the Annex is hereby amended by the deletion of the words "N/A" and the insertion of the following as Other Eligible Support with respect to the Pledgor only:

"Any letter of credit which (i) is subject to and governed by the laws of the State of New York and the International Chamber of Commerce (ICC) Publication No. 590 (International Standby Practices ISP98) (as amended, supplemented or updated from time to time), (ii) enables drawings to be made in United States Dollars, (iii) is in form and substance acceptable to the Secured Party, (iv) is drawn on a credit institution previously approved in writing by Party A and incorporated in an OECD country and rated A (single A) or higher by Standard & Poor's Rating Services ("S&P") or A2 or higher by Moody's Investor Services, Inc ("Moody's") (and in the

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event of the said credit institution being rated by each of S&P and Moody's then such credit institution must be rated no lower than A by S&P and no lower than A2 by Moody's) and (v) had at the time of issuance an initial maturity of not less than three (3) months and has on any Valuation Date a remaining time to maturity of not less than 21 Local Business Days (excluding such Valuation Date)."

- 1.4 Paragraph 13(c)(iv) of the Annex is hereby deleted in its entirety and is replaced with the following:

"Notification Time" means 6:00 p.m., London time, on a Local Business Day."

- 1.5 Paragraph 13(d) of the Annex is hereby amended by adding the following at the end thereof:

"In addition, a "Specified Condition" will exist with respect to the Pledgor if the Pledgor fails to make, when due, any Transfer of Eligible Credit Support required to be made by it."

- 1.6 Paragraph 13(j)(i) of Annex is hereby amended by the deletion of the words "Not Applicable" and their replacement with the following:

"In the case of Other Eligible Support or Other Posted Support in the form of a letter of credit, the amount then available to be unconditionally drawn upon by the Secured Party (subject only to the conditions to drawing specified in the letter of credit documentation), provided that the Value of the letter of credit shall be zero if any of the criteria set forth in clauses (iv) or (v) of Paragraph 13(b)(iii) is not met"

- 1.7 Paragraph 13(j)(ii) of the Annex is hereby amended by the deletion of the words "Not Applicable" and their replacement with the following:

"Transfer" with respect to Other Eligible Support and Other Posted Support means, with respect to letters of credit meeting the criteria set forth in Paragraph 13(b)(iii): (A) with respect to the Pledgor, for purposes of Paragraph 3(a), 4(d)(i) and 5, (1) delivery of the duly executed letter of credit to the Secured Party, at the address specified below, together with evidence of the authority, incumbency and specimen signature of each person authorized to execute the letter of credit or any amendment thereto on behalf of its issuer, unless delivery is effected by tested telex or swift message, or (2) delivery to the Secured Party of an amendment to such a letter of credit, in form and substance satisfactory to the Secured Party, extending the term or increasing the amount available to the Secured Party thereunder but only if the issuer of the letter of credit meets the criteria set forth in Paragraph 13(b)(iii) at the time of the amendment; and, (B) with respect to the Secured Party, for purposes of Paragraphs 3(b), 4(d)(ii) and 5, return of the letter of credit by the Secured Party to the Pledgor, at the address specified below, or agreement by the Secured Party to an amendment of the letter of credit, in form and substance satisfactory to the Secured Party, reducing the amount available to the Secured Party thereunder."

1.8 Paragraph 13(m)(i) of the Annex is hereby deleted in its entirety and is replaced with the following:

"Agreement as to Single Secured Party and Pledgor. Party A and CEMEX, S.A. de C.V. agree that, notwithstanding anything to the contrary in the recital to this Annex, Paragraph 1(b) or Paragraph 2 or the definitions in Paragraph 12, (a) the term

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"Secured Party" as used in this Annex means only Party A, (b) the term "Pledgor" as used in this Annex means only CEMEX, S.A. de C.V., (c) only CEMEX, S.A. de C.V. makes the pledge and grant in Paragraph 2, the acknowledgment in the final sentence of Paragraph 8(a) and the representations in Paragraph 9 and (d) only CEMEX, S.A. de C.V. will be required to make Transfers of Eligible Credit Support pursuant to Paragraph 3(a)."

1.9 Paragraph 13(m)(ii) of the Annex is hereby deleted in its entirety and replaced with the following:

"All references in this Annex to the Obligations of the Pledgor shall be deemed to include the Obligations of Centro Distribuidor de Cemento, S.A. de C.V. ("Cedice"); all references in this Annex to an Event of Default, a Potential Event of Default or a Specified Condition with respect to, in each case, the Pledgor shall be deemed to include an Event of Default, a Potential Event of Default or a Specified Condition with respect to, in each case, Cedice; and for purposes of Paragraph 8 of this Annex, all references to amounts payable (or amounts that may become payable) by the Pledgor with respect to any Obligations shall be deemed to include amounts payable (or amounts that may become payable) by Cedice with respect to any Obligations."

1.10 Paragraph 13(m)(v) is hereby amended by deleting the first sentence and replacing it with the following:

"This Agreement will be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine)."

1.11 Paragraph 13(m) of the Annex is hereby amended by adding the following text after clause 13(m)(viii) thereof:

"(ix) Set-Off. For purposes of Paragraphs 2 and 8(a)(iii) of this Annex, the reference to any amount payable under Section 6 of this Agreement in the definition of "Set-off" in this Agreement shall be deemed a reference to any amount payable with respect to any Obligation, as described in Paragraph 8(a)(iii) of this Annex.

(x) Failure to Transfer Other Eligible Support or Other Posted Support. Paragraph 7 of this Annex is hereby modified to apply to failures to Transfer Other Eligible Support and Other Posted Support, as well as the items listed therein.

(xi) Security Interest in Amounts Drawn under Letter of Credit. Cash proceeds from drawings by the Secured Party on any letter of credit Transferred to the Secured Party under this Annex shall constitute Posted Collateral in the form of Cash, and the pledge and grant in Paragraph 2 of this Annex shall apply to such proceeds.

(xii) Secured Party's Rights and Remedies. Paragraph 8(a) of the Annex is hereby amended by the deletion of the words "has paid in full" and their replacement with "has paid or performed in full".

(xiii) Interpretation. CEMEX, S.A. de C.V. acknowledges, for the avoidance of doubt, that references to a "party" in Section 4 of the Master Agreement

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include references to it and corresponding references to "the other

party" are references to Party A."

2. REPRESENTATIONS

Each of the Bank, the Counterparty and the Pledgor represents and warrants to each other party hereto on the Effective Date:

- 2.1 in the terms set out in Section 3(a) of the Agreement as if set out in full herein and as if references therein to "this Agreement" were references to this Amendment;
- 2.2 as expressly amended hereby, the Agreement and the Annex are in full force and effect; and
- 2.3 each person who is authorized to execute and deliver on its behalf this Amendment or any document to be delivered by it under or in connection with this Amendment is identified in the certificate being delivered by it with this Amendment (which also sets forth the title and specimen signature of that person), and the authority of each such person is set forth in the certified resolutions or other authorizing action being delivered herewith (which evidence the truth and accuracy of the representation set forth in Section 3(a)(ii) of the Agreement (as such clause is incorporated into clause 2.1 of this Amendment)).

3. COSTS AND EXPENSES

Each party shall be responsible for its own costs and expenses of whatever nature (including any taxes thereon and including legal or other professional fees and disbursements) in relation to the preparation, negotiation and execution of this Amendment and the matters contemplated hereby.

4. LAZARD DISCLAIMER

The Counterparty and the Pledgor are hereby notified that and acknowledge that none of Lazard Freres SAS, Lazard Freres & Co., LLC, Lazard Limited or any of their partners, officers, employees or any of their subsidiaries or associates have any responsibility of any kind for any of the debts, liabilities or other obligations of the Bank, or to ensure its solvency or to make any contribution to its assets as a result of its becoming insolvent, notwithstanding their interests in its shares, representations on its board and its rights to use the Lazard name.

5. MISCELLANEOUS

- 5.1 Definitions. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings specified for such terms in the Agreement
- 5.2 Entire Agreement. This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.
- 5.3 Counterparts. This Amendment may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.
- 5.4 Headings. The headings and bold type face inserted in this Amendment are inserted for convenience only and do not affect the interpretation of this Amendment;
- 5.5 Governing Law And Jurisdiction. This Amendment shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

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IN WITNESS WHEREOF each of the parties has caused this Amendment to be executed by its duly authorized representative with effect from the Effective Date.

Credit Agricole Lazard Financial Products Bank

By: /s/ Shelley Kainth

Name: SHELLEY KAINTH
Title: CHIEF ADMINISTRATIVE OFFICER
Date:

Centro Distribuidor de Cemento S.A. de C.V.

By: /s/ Illegible

Name:
Title:
Date:

CEMEX S.A. de C.V.

By: /s/ Illegible

Name:
Title:
Date:

[LOGO] BEAR STEARNS

BEAR, STEARNS INTERNATIONAL LIMITED
ONE CANADA SQUARE
LONDON E14 5AD, ENGLAND
TEL: 0207-516-6390
FAX: 0207-516-6805
REGULATED BY FSA

DATE: August 6, 2001 (including amendments October 29, 2002 and February 14, 2003)

TO: Centro Distribuidor de Cemento, S.A. de C.V.
ATTENTION: Gustavo Calvo Irabien
TELEPHONE: 5283 28 7268
FACSIMILE: 5283 28 7162

FROM: Derivatives Documentation
TELEPHONE: 212-272-2711
FACSIMILE: 212-272-9857

SUBJECT: Equity Derivatives Confirmation

REFERENCE NUMBER(S): NY 13996 - Amended II

This Confirmation is amended and supersedes all previous Confirmations regarding this Transaction.

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into on the Trade Date specified below (the "Transaction") between Bear, Stearns International Limited ("Bear Stearns") and Centro Distribuidor de Cemento, S.A. de C.V. ("Counterparty"). This letter agreement together with the Amendment Agreement between the parties dated September 25, 2002 constitutes the sole and complete "Confirmation." as referred to in the "Master Agreement" (as defined below), with respect to the Transaction.

1. This Confirmation is subject to and incorporates the 1991 ISDA Definitions (the "1991 Definitions"), as supplemented by the 1998 Supplement to the 1991 ISDA Definitions (the "Supplement"), as amended and supplemented by the 1998 ISDA Euro Definitions (the "Euro Definitions") (collectively the "Definitions") and the 1996 ISDA Equity Derivatives Definitions (the "1996 Definitions"), each as published by the International Swaps and Derivatives Association, Inc. ("ISDA"). The parties agree to negotiate, execute and deliver an agreement in the form of the ISDA Master Agreement (Multicurrency--Cross Border) (the "Form Master Agreement"), together with the schedule thereto and any other related documents, each in form and substance as the parties shall in good faith agree (collectively, the "Executed Master Agreement"). In addition, the parties agree that until execution and delivery of the Executed Master Agreement, a Form Master Agreement, shall be deemed to have been executed and delivered by the parties on the Trade Date of the First transaction that by its terms is intended to be governed by a Master Agreement. All provisions contained in, or incorporated by reference to, the Form Master Agreement or the Executed Master Agreement (as applicable, the "Master Agreement") shall govern the Transaction referenced in this Confirmation, except as expressly modified below. This Confirmation, together with all of the other documents confirming any and all Transactions entered into between us (regardless of which branch, if any, either of us has acted through) that by their terms are intended to be governed by a Master Agreement, shall supplement,

REGISTERED IN ENGLAND NO. 1592029

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form a part of and be subject to the Master Agreement. In the event of any inconsistency between the provisions of the Definitions and the 1996 Definitions, the 1996 Definitions shall prevail for the purpose of this Transaction. In the event of any inconsistency between the provisions of this Confirmation and the Definitions, 1996 Definitions or Master Agreement, this Confirmation shall prevail for the purpose of this Transaction.

2. This Transaction consists of a forward purchase transaction relating to the Shares specified below. The terms of the particular Transaction to which this Confirmation relates are as follows:

GENERAL TERMS RELATING TO THE TRANSACTION:

Trade Date:	June 28, 2001
Purchaser:	Counterparty
Seller:	Bear Stearns
Notional Amount:	USD 100,226,900
Base Amount:	19,000,000
Forward Price:	USD 6.76, minus 0.2663 the Dividend Adjustment Amount determined as of the Price Determination Date.
Initial Spot Price:	USD 5.2751
Dividend Adjustment Amount:	As to any Exchange Business Day, an amount equal to the aggregate of the following amounts determined with respect to each Included Dividend as equaling the Included Value for such Included Dividend multiplied by, (i) if the ex-dividend date for the relevant Included Dividend occurs on or prior to the initial Observation Date, one; and (ii) if the ex-dividend date for the relevant Included Dividend occurs after the initial Observation Date, a number, the numerator of which is 20 (the total number of Observation Dates) minus the number of Observation Dates which occurred prior to the Observation Date on which such ex-dividend date occurs and the denominator of which is 20 (the total number of Observation Dates).
Include Dividends:	Any dividend which is an ordinary cash dividend (or which is an ordinary cash dividend as to which the holder of Shares has the right to elect to receive Shares in lieu of such ordinary cash dividend) which dividend has an ex-dividend date during the period commencing on, but excluding, February 14, 2003 to, and

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including, the Price Determination Date.
Included Dividends will be expressed on a per-single Share basis.

Included Value: If the relevant dividend is an ordinary cash

dividend as to which the holder of Shares may not elect to receive Shares in lieu of such ordinary cash dividend or if the Counterparty has not elected to receive the cash value of the Shares receivable in lieu of such ordinary cash dividend (as described below), the amount of such ordinary cash dividends on one Share.

If the relevant dividend is an ordinary cash dividend as to which the holder of Shares may elect to receive Shares in lieu of such ordinary cash dividend and the Counterparty has elected to receive the cash value of the Shares receivable in lieu of such ordinary cash dividend, the Share Dividend Value.

The "Share Dividend Value" shall mean the arithmetic average of the closing price of the Shares on each of the three Exchange Business Days following the date on which the number of Shares payable in respect of the relevant ordinary cash dividend is announced by the Issuer. If there is a Market Disruption Event on any such day, then the Calculation Agent shall make adjustment to the Share Dividend Value.

If the relevant dividend is an ordinary cash dividend as to which the holder of Shares may elect to receive Shares in lieu of such ordinary cash dividend, the Counterparty may elect to receive the Share Dividend Value. Such election shall be by notice given not less than ten Exchange Business Days prior to the date on which a holder of the Shares would be obligated to notify the Issuer of its election to receive cash or Shares. The notice must be given telephonically and confirmed in writing (although failure to confirm in writing will not vitiate the effectiveness of the original notice). The notice will be irrevocable when given and absent an affirmative election, the Counterparty will receive the ordinary cash dividend.

In either such case, the amount shall be net of any withholding taxes or other fees that would be applicable to a U.K. holder of the Shares which received the cash dividend or received the Shares in lieu thereof and sold the same on the Exchange, and in each case converted from Local Currency to Settlement Currency by reference to the applicable FX Rate, as described under the Conversion Provisions below.

Shares: The common shares of CEMEX S.A. de C.V., currently trading under the ticker symbol CEMEXCP.

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Exchange: Bolsa Mexicana de Valores S.A. de C.V.
Exchange Business Day: Any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each of the Exchange

and the New York Stock Exchange and each Related Exchange other than a day on which trading on any of the Exchange, New York Stock Exchange or any Related Exchange is scheduled to close prior to its weekday closing time.

Related Exchange(s): The exchanges or quotation systems, if any, on which options or futures contracts on the Shares are traded or quoted, and as may be selected from time to time by the Calculation Agent.

Calculation Agent: Bear Stearns

Price Determination

Date: February 14, 2006, or if such day is not an Exchange Business Day, the next Exchange Business Day (the "Scheduled Price Determination Date"), unless the Counterparty has elected an Early Price Determination Date.

If Counterparty has elected an Early Price Determination Date, the date so elected or if such day is not an Exchange Business Day, the next Exchange Business Day.

The Counterparty may elect an Early Price Determination Date by giving irrevocable notice (which will be written notice confirmed orally) on an Exchange Business Day which is not less than 5 Exchange Business Days prior to the first Observation Date relating to the proposed Early Price Determination Date. If such notice is given after the Expiration Time on an Exchange Business Day, then that notice shall be deemed given on the next Exchange Business Day.

If Counterparty has provided one or more letters of credit in lieu of Collateral (as more fully described in the "Collateral Provisions" below) and, at or prior to the fifth Business Day prior to the expiration date of such a letter of credit, such letter of credit has not been renewed or replaced (with a letter of credit with a tenor of at least ninety days from the date of renewal or replacement), or cash collateral posted in the full amount of such letter of credit by the fourth Business Day prior to the letter of credit expiration date, then "Early Cash Settlement" will apply and the third Exchange Business Day preceding such letter of credit expiration date will be the "Counterparty Early Settlement Date," the Counterparty Early Settlement Date and the nineteen following Exchange

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Business Days will be the Observation Dates and the last such Observation Date will be the Price Determination Date.

Cash/Physical
Settlement:

To be determined in accordance with

"Selection of Cash or Physical Settlement"
below.

Selection of Cash or Physical Settlement:

Selection of Cash or
Physical Settlement:

Unless Early Cash Settlement is applicable, Counterparty may select whether Cash Settlement or Physical Settlement shall be applicable, provided that Physical Settlement shall be conditioned upon the fulfillment of the Physical Settlement Condition. The Physical Settlement Condition shall be deemed fulfilled, if Bear Stearns determines, in its sole discretion, that Counterparty may take delivery of the Shares and/or the American Depository Receipts of the Shares ("ADRs") and become an owner thereof, without any condition or restrictions on such delivery or ownership, on each of the Notice Date (defined below), the Price Determination Date and the Physical Settlement Date (defined below). In determining whether or not the Physical Settlement Condition has been fulfilled Bear Stearns may require, without limitation, Counterparty to obtain, at its own expense, an opinion(s) of counsel satisfactory to Bear Stearns in its sole discretion as to their form, substance and source with respect to each of the Notice Date, the Price Determination Date and the Physical Settlement Date, such opinions to address, among other things, the permissibility of physical settlement and the absence of any adverse impact on Bear Stearns, including tax impact.

In the event that no effective selection is made of whether Cash Settlement or Physical Settlement is applicable or in the event that Bear Stearns determines, in its sole discretion, that the Physical Condition has not been fulfilled, then Cash Settlement shall be applicable.

Such selection shall be made by giving irrevocable notice (which will be written notice confirmed orally). Notwithstanding Section 3.2 of the 1996 Definitions, such notice must be given prior to the Expiration Time on an Exchange Business Day which is not less than 45 Exchange Business Days prior to the Expiration Date and not more than 60 Exchange Business Days prior to the Expiration Date (the "Notice Date"). If such notice is given after the Expiration Time on an Exchange Business Day, then that notice shall be deemed given on the next Exchange Business Day.

Settlement Terms if Cash Settlement is Applicable:

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Cash Settlement:

In the event that Cash Settlement applies (and Early Cash Settlement does not apply), then on the Cash Settlement Date, if the Forward Differential is positive, Seller

shall pay the Cash Settlement Amount to Purchaser and if the Forward Differential is negative, Purchaser shall pay the Cash Settlement Amount to Seller. If the Cash Settlement Amount is zero, neither party shall pay any amount to the other.

In the event that Early Cash Settlement does apply, then on the Counterparty Early Settlement Date, Counterparty will pay Bear Stearns an amount equal to the product of the Forward Price and the Base Amount. On the Cash Settlement Date, Bear Stearns will pay to Counterparty the Final Price.

Forward Differential: The Final Price minus the Forward Price.

Cash Settlement Amount: The product of (i) the Base Amount and (ii) the absolute value of the Forward Differential.

Final Price: The arithmetic mean of the Relevant Prices on each of the Observation Dates.

Relevant Price: The closing price per Share as quoted by the Exchange on the related Observation Date, converted from Local Currency to Settlement Currency using the applicable FX Rate.

Observation Dates: The Price Determination Date and each of the 19 Exchange Business Days preceding the Price Determination Date.

For purposes of these Cash Settlement Terms, the Observation Dates and Final Price shall be determined as if such dates were Averaging Dates for a Share Option Transaction for which the Price Determination Date were the Valuation Date and Modified Postponement were specified as the Consequence of Market Disruption.

Cash Settlement Date: The second Exchange Business Day following the Price Determination Date (or if such day is not a Currency Business Day, the next Currency Business Day).

Settlement Terms if Physical Settlement is Applicable:

Physical Settlement: In the event that Physical Settlement applies, on the Physical Settlement Date, Seller will deliver to Purchaser Shares in number equal to the Base Amount and Purchaser will pay to Seller the Settlement Price. Such payment and such delivery shall be made on a delivery versus payment basis through the Clearance System.

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Notwithstanding the foregoing, in the event that Physical Settlement applies, then Bear Stearns may elect, in its sole discretion, that on the Physical Settlement Date Seller will deliver to Purchaser, in lieu of Shares, ADRs in number corresponding to the Base Amount and that Purchaser will pay to Seller the Settlement Price; provided that the Calculation Agent may increase the Forward

Price to reflect any costs that Bear Stearns incurs with respect to its hedge to this Transaction, in order to deliver ADRs to Purchaser on the Physical Settlement Date. Such payment and such delivery shall be made on a delivery versus payment basis through the Clearance System.

Settlement Price: The product of (a) the Base Amount and (b) the Forward Price.

Settlement Date: As determined in accordance with Section 6.2 of the 1996 Definitions, save that any references in such provision to "Exercise Date" will be deemed to be references to "Price Determination Date".

Applicability of Certain Sections of the 1996 Definitions;

Sections 6.6 (Expenses) and, except to the extent expressly set forth to the contrary herein, 6.7 (Dividends) of the 1996 Definitions will apply to any delivery of Shares hereunder, save that the reference to "Exercise Date" will be deemed to be a reference to "Price Determination Date."

Section 6.8 (Representation and Agreement) of the 1996 Definitions will apply to any delivery of Shares hereunder, but without limiting the effect of the "Additional Representation of the Counterparty" set forth below.

Section 6.9 (Failure to Deliver) of the 1996 Definitions will apply to any obligation to deliver Shares hereunder, save that the reference to "Exercise Date" will be deemed to be a reference to "Price Determination Date."

Section 6.10 (Default Interest) of the 1996 Definitions will apply to any obligation to deliver Shares hereunder.

Clearance System: As selected by the Calculation Agent.

Conversion Provisions:

Local Currency: The currency in which the Shares trade on the Exchange.

Settlement Currency: USD

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FX Rate: As to any date, the then-prevailing free-market, or if there is no free market Local Currency/Settlement Currency exchange rate (if transactions of the types described herein in the Local Currency and Settlement Currency can be entered into at such rate), as determined by the Calculation Agent in a commercially reasonable manner, subject to the Consequence of an Inconvertibility Event. For purposes of the foregoing and notwithstanding anything to the contrary herein, it shall be deemed commercially reasonable for the Calculation Agent, in its

sole discretion, to use the Local Currency/Settlement Currency exchange rate derived from, as applicable, the price at which the ADRs trade or the price at which the related ordinary dividend is payable in respect of the ADRs.

If any date as to which an FX Rate is required to be determined is not a Currency Business Day for both the Local Currency and the Settlement Currency, then the FX Rate shall be determined on the next following day which is a Currency Business Day for both the Local Currency and the Settlement Currency.

Conversion: With respect to any Relevant Price, the FX Rate on the related Observation Date; and with respect to any dividend with respect to which a part of the Dividend Adjustment Amount is being determined, the FX Rate on the date on which a U.K holder of Shares would receive the related dividend (if such is an ordinary cash dividend as to which Counterparty has not elected to receive Shares-in-lieu) or the date of determination of the Share Dividend Value (if otherwise)..

Inconvertibility Event: The establishment, determined in the sole discretion of the Calculation Agent, of restrictions or controls that materially limit the ability to exchange Local Currency for Settlement Currency, including establishment of an officially set Local Currency/Settlement Currency exchange rate (if transactions of the types described herein in Local Currency and Settlement Currency cannot be entered into at such rate) at any time during the term of this Transaction,

Consequence of an Inconvertibility Event: If an Inconvertibility Event occurs at any time during the term of this Transaction, then the Calculation Agent shall determine the consequence of such event on this Transaction.

Adjustments:

Potential Adjustment Events: No adjustment shall be made in respect of any event of the type described in Section 9. 1(e)(ii) of the 1996 Definitions other than any Dividend Adjustment Amount calculated in respect thereof.

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Method of Adjustment: Calculation Agent Adjustment

Additional Termination Event:

Notwithstanding anything to the contrary in the 1996 Definitions, it shall be an Additional Termination Event if any of the following should occur at any time from and including the Trade Date to and including the Price Determination Date:

(a) a Price Decrease Event (defined below);

(b) the Merger Date of any Share-for-Share Merger Event, Share-for-Other Merger Event or Share-for-Combined Merger Event shall occur (save that for purposes of determining if any event is a Merger Event, the requirement that the Merger Date be on or before the Expiration Date or final Valuation Date shall be replaced with a requirement that the Merger Date be on or before the Price Determination Date);

(c) the Announcement Date of any Nationalization or Insolvency shall occur.

For purposes of an Additional Termination Event which occurs as a result of any of the foregoing events.

(a) Counterparty shall be the sole Affected Party;

(b) This Transaction shall be the sole Affected Transaction;

(c) Second Method and Loss will be deemed to apply.

A "Price Decrease Event" shall be deemed to have occurred if at any time on any Exchange Business Day, from and including the Trade Date through and including the Price Determination Date the Shares trade at or less than 50% of the Initial Spot Price. For purposes of determining whether or not a Price Decrease Event has occurred, the occurrence of (or an event, which had it occurred at any time within the half-hour prior to the Valuation Time would have been) a Market Disruption Event shall be disregarded.

The occurrence of a Price Decrease Event will be determined by the Calculation Agent based on publicly available information.

Collateral Provisions: (a) With respect to any Local Business Day designated by Bear Stearns (any such date referred to as a "Credit Support Valuation Date"), Counterparty as Pledgor shall deliver to and at all times maintain with Bear Stearns as Secured Party Collateral having a market value equal to or greater than the Collateral Requirement (defined herein). Counterparty may post USD cash as collateral or provide a letter of credit (an "Acceptable L/C") in the form attached hereto as an Exhibit issued by Barclays Bank PLC, New York Branch (or another bank acceptable to Bear Stearns in its sole discretion) in lieu of some or all of such USD cash collateral.

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Each delivery of Collateral required herein (or provision of a letter credit) shall be made by the close of business on the relevant Credit Support Valuation Date if notice requesting such delivery or return is received by 11 A.M. New York City time, or by the next Local Business Day if notice is received after 11 A.M. New York City time.

The "Collateral Requirement" shall mean, as of any Credit Support Valuation Date, an amount equal to the product of applicable Collateral Percentage and the Notional Amount. The Collateral Percentage means, the percentage set forth on the Collateral Requirement Annex attached hereto, that corresponds to the VWAP Share Price (defined herein) as of the relevant Credit Support Valuation Date. In the event that the Counterparty has provided a replacement

letter of credit or posted additional cash Collateral to avoid the occurrence of an Early Settlement Date, until expiration of the relevant letter of credit, the Collateral Requirement shall be increased by the then-current drawable amount of the expiring letter of credit.

The "VWAP Share Price" means the volume-weighted average price per Share as reported on Bloomberg page "LQS NEW", or any successor page, as of the relevant Credit Support Valuation Date, provided, however, that if Bloomberg fails to publish a volume-weighted average price for any Credit Support Valuation Date, then the Calculation Agent shall determine such price based on such other information as it selects in its sole discretion; provided, further, that if there is a Market Disruption Event on such date, the Calculation Agent shall determine a good faith estimate of the volume-weighted average price per Share that would have prevailed but for the occurrence of such Market Disruption Event.

(b) These Collateral Provisions shall be deemed a security agreement, and notwithstanding anything to the contrary contained in the Executed Master Agreement or this Confirmation, these provisions shall be governed by the laws of the State of New York, without giving effect to the conflicts or choice of law provisions thereof. Notwithstanding anything to the contrary set forth in this Confirmation or the Master Agreement, in the event of any inconsistency between the Master Agreement and these Collateral Provisions, the Master Agreement shall prevail, except as set forth in the preceding sentence. The Pledgor hereby grants a first priority continuing security interest in all Collateral provided hereunder, the proceeds of any letter of credit, and in any and all substitutions therefor, proceeds thereof and distributions thereon. Interest on any cash Collateral held hereunder shall be credited at

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a rate equal to the "Federal Funds (Effective)" rate as such rate is displayed on Telerate page 118 for such day under the caption "Effective" for USD. The amount of interest calculated for each day of the interest period shall be compounded monthly. These Collateral Provisions constitute a Credit Support Document and the failure by the Pledgor to deliver Collateral in accordance with these Collateral Provisions (if such failure is not remedied on or before the Local Business Day after notice of such failure is given to such party) shall constitute an Event of Default with respect to the Pledgor for purposes of Section 5(a)(iii) of the Master Agreement. For purposes of these Collateral Provisions, the term "Local Business Day" shall have the

meaning given such term in the Master Agreement, except that references to a payment in clause (a) thereof will be deemed to include a delivery of Collateral hereunder. The parties agree that the obligation to deliver cash collateral hereunder is a "payment obligation" for purposes of the drawing certificate under any Acceptable L/C.

3. Account Details and Settlement Information:

Payments to Bear Stearns:
Citibank N.A. New York
ABA Code: 021-000-089, for the account of Bear, Stearns Securities Corp.
A/C Number: 09253186, for further credit to Bear, Stearns International Limited
Account Number: 101-80048-10

Payments to Counterparty:
Please provide to expedite payment:

Additional Representation of Counterparty:

Counterparty represents and warrants to Bear Stearns (which representation and warranty will be deemed repeated at all times during the period from and including the Trade Date to and including the Settlement Date) that if Counterparty elects that Physical Settlement applies. Counterparty may take delivery of the Shares and/or the ADRs and may become an owner thereof, without any condition or restrictions on such delivery or ownership, on each of the Notice Date, the Price Determination Date and the Physical Settlement Date.

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Please send to the Assignee a copy of this Notice of Assignment which is given pursuant to International chamber of Commerce (ICC) Publication No. 590 ("ISP98"), to which the above Credit is subject.

For and on behalf of

Authorized Signatory

To be completed by Beneficiary's bankers:

We hereby confirm the authenticity of who is/are authorized to commit the Company to this Assignment.

(Bankers)

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Additional Provisions:

Incorporation of Terms. For the avoidance of doubt, the parties agree that Sections 5 and 6 of the Form Master Agreement are incorporated herein, and the parties expressly specify that Market Quotation and Second Method shall apply unless otherwise specified herein.

Non-Reliance. Each party represents to the other party that (a) it has not received and is not relying upon any legal, tax, regulatory, accounting or other advice (whether written or oral) of the other party regarding this Transaction, other than representations expressly made by that other party in this Confirmation and in the Master Agreement and (b) in respect of this Transaction, (i) it has the capacity to evaluate (internally or through independent professional advice) this Transaction and has made its own decision to enter into this Transaction and (ii) it understands the terms, conditions and risks of this Transaction and is willing to assume (financially and otherwise) those risks. Counterparty acknowledges that Bear Stearns has advised Counterparty to consult its own tax, accounting and legal advisors in connection with this Transaction evidenced by this Confirmation and that the Counterparty has done so.

Eligible Contract Participant. Each party represents that it constitutes an "eligible contract participant" as such term is defined in Section 1(a)12 of the Commodity Exchange Act, as amended.

Payment Date Netting. The parties agree that subparagraph (ii) of Section 2(c) of the Master Agreement will not apply to any Transactions that are or will be governed by the Master Agreement. Thus all amounts payable on the same date in the same currency in respect of all Transactions shall be netted.

Governing Law. Unless otherwise specified in the Executed Master Agreement, the laws of the State of New York, without reference to the choice or conflicts of law principles thereof.

Guaranty. With respect to Counterparty, the Guaranty of CEMEX S.A. de C.V. ("CEMEX") which Counterparty shall provide to Bear Stearns promptly upon request by Bear Stearns. With respect to Bear Stearns, the Guaranty of The Bear Stearns Companies Inc. ("TBSCI") which Bear Stearns shall provide upon execution of the Executed Master Agreement.

Credit Support Provider. CEMEX shall be a Credit Support Provider with respect to Counterparty and TBSCI shall be a Credit Support Provider with respect to Bear Stearns.

Termination Currency. Unless otherwise specified in the Executed Master Agreement or agreed by the parties, USD shall be the Termination Currency.

Transfer. Unless otherwise specified in the Executed Master Agreement, either party may transfer its rights and obligations under this Transaction in accordance with Section 7 of the Master Agreement. However, unless otherwise specified in the Executed Master Agreement, either party hereto may also transfer its rights and obligations under this Transaction, in whole or in part, to its respective Credit Support Provider or any of its Affiliates, provided such Affiliate's obligations under this Transaction shall be guaranteed by such Credit Support Provider to the same extent as the obligations of such party hereunder are so guaranteed.

This Confirmation may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Reference Number: NY13996 - Amended II
Centro Distribuidor de Cemento, S.A. de C.V.
August 6, 2001 (including amendments
October 29, 2002 and February 14, 2003)
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Counterparty hereby agrees to check this Confirmation and to confirm that the foregoing correctly sets forth the terms of the Transaction by signing in the space provided below and returning to Bear Stearns a facsimile of the fully-executed Confirmation to 212-272-9857. For inquiries regarding U.S.

Transactions, please contact Sonya Nugent by telephone at 212-272-8273. For all other inquiries please contact Niamh Ansley by telephone at 353-1-402-6225. Originals will be provided for your execution upon your request.

We are very pleased to have executed this Transaction with you and we look forward to completing other transactions with you in the near future.

Very truly yours,

BEAR, STEARNS INTERNATIONAL LIMITED

By: /s/ Donald A. Martocchio

Name: Donald A. Martocchio
Title: Authorized Signatory

Counterparty, acting through its duly authorized signatory, hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date.

CENTRO DISTRIBUTOR DE CEMENTO, S.A. DE C.V.

By: Illegible

Name:
Title:
(Authorized Signatory)

cc: Claude Guinchard

rys/ca

Reference Number: NY13996 - Amended II
Centro Distribuidor de Cemento, S.A. de C.V.
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COLLATERAL REQUIREMENT ANNEX

----- VWAP Share Price -----	Collateral Percentage
The VWAP Share Price is greater than 80% of the Initial Spot Price	0%
-----	-----
The VWAP Share Price is equal to or less than 80% of the Initial Spot Price but greater than 75% of the Initial Spot Price	5%
-----	-----
The VWAP Share Price is equal to or less than 75% but greater than 70% of the Initial Spot Price	10%
-----	-----
The VWAP Share Price is equal to or less than 70% but greater than 65% of the Initial Spot Price	15%
-----	-----
The VWAP Share Price is equal to or less than 65% but greater than 60% of the Initial Spot Price	20%
-----	-----
The VWAP Share Price is equal to or less than 60% but greater than 55% of the Initial Spot Price	25%
-----	-----
The VWAP Share Price is equal to or less than 55% but greater than 50% of the Initial Spot Price	30%
-----	-----
The VWAP Share Price is equal to or less than 50% but greater than 45% of the Initial Spot Price	35%
-----	-----
The VWAP Share Price is equal to or less than 45% but greater than 40% of the Initial Spot Price	40%
-----	-----
The VWAP Share Price is equal to or less than 40% but greater than 35%	

of the Initial Spot Price	45%
The VWAP Share Price is equal to or less than 35% but greater than 30% of the Initial Spot Price	50%
The VWAP Share Price is equal to or less than 30% but greater than 25% of the Initial Spot Price	55%
The VWAP Share Price is equal to or less than 25% but greater than 20% of the Initial Spot Price	60%
The VWAP Share Price is equal to or less than 20% but greater than 15% of the Initial Spot Price	65%
The VWAP Share Price is equal to or less than 15% but greater than 10% of the Initial Spot Price	70%
The VWAP Share Price is equal to or less than 10% but greater than 5% of the Initial Spot Price	75%
The VWAP Share Price is equal to or less than 5%	80%

Reference Number: NY 13996 - Amended II
 Centro Distributor de Cemento, S.A. de C.V.
 August 6, 2001 (including amendments
 October 29, 2002 and February 14, 2003)
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EXHIBIT

FORM OF STAND-BY LETTER OF CREDIT

Date: [_____]

To:
 [name and address of Beneficiary] (the "Beneficiary")
 Attn. _____

[Telex No./ Swift No./ Facsimile No.]

Ladies and Gentlemen:

We hereby establish our irrevocable standby letter of credit No. _____ by order of our client CEMEX, S.A. de C.V. (the "Company") in your favor for an aggregate amount not in excess of U.S.\$[_____]* (as reduced from time to time in accordance with the terms of this letter of credit, the "Stated Amount") expiring on [_____]** (the "Letter of Credit").

Drawings under this Letter of Credit are unconditionally available to you against presentation of the certificate in the form attached hereto as Annex 1 (each, a "Drawing Certificate") appropriately completed and purportedly signed by you. Each Drawing Certificate presented hereunder shall be dated the date of presentation and may be presented to us either in writing delivered to us at [address (in New York)] or in writing transmitted to us by facsimile telecopy at [fax number (in New York)] accompanied by the Beneficiary's letter containing (i) instructions relative to the remitting of funds to their account, and a name and (ii) a phone number of a call back party, such party being someone other than the sender of such facsimile, for verification purposes only, and (iii) a statement that the original of such Drawing Certificate and the instructions referred in (i) above are to subsequently follow by overnight delivery service to us in the address indicated herein (together with the Drawing Certificate, the "Drawing Documents").

We hereby agree with you that if any Drawing Documents are presented under this Letter of Credit at or prior to 11:00 am (New York time), on a business day, and provided that such documents presented conform with the terms and conditions of this Letter of Credit, payment shall be effected by us in immediately available funds by the close of business on such business day. If any Drawing Documents are presented under this Letter of Credit after 11:00 am

(New York time), on a business day, and provided that such documents conform with the terms and conditions of this Letter of Credit, payment shall be effected by us in immediately available funds on the following business day. The Beneficiary must notify such presentation of documents to the Issuing Bank upon dispatch, by calling the telephone number [_____] or [_____]. As used in

this Letter of Credit, "Business Day" shall mean any day other than a Saturday or Sunday or any other day on which commercial banks in New York, New York are authorized or required by law to close.

* must have a minimum stated amount equal to U.S. \$3,000,000.
** must expire on the earlier of 360 days after the date of issuance or [insert date that is five business days prior to stated termination date].

Reference Number: NY 13996 - Amended II
Centro Distribuidor de Cemento, S.A. de C.V.
August 6, 2001 (including amendments
October 29, 2002 and February 14, 2003)
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Partial and multiple drawings are permitted, provided however that the Stated Amount available under this Letter of Credit shall be reduced immediately following our payment of any drawing hereunder in the amount equal to the amount to such drawing. No payment hereunder shall exceed the then current Stated Amount.

Upon the payment to you or to your account of the amount in respect of a drawing hereunder, we shall be fully discharged of our obligation under this Letter of Credit with respect to such drawing, and we shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such drawing to you or any other person. By paying to you an amount demanded in accordance herewith, we make no representation as to the correctness of the amount demanded, and we shall not be liable to you or to any other person for or in respect of any amount so paid or disbursed for any reason whatsoever, including any non-application or misapplication by you of the proceeds of such payment or disbursement.

This letter of credit may not be assigned, except that you may by written letter of assignment to us in the form of Annex II, assign all of your rights and obligations under this Letter of Credit to any assignee identified in such certification. This letter of credit may not be transferred by the Issuing Bank.

All bank charges and commissions incurred by the issuer of this Letter of Credit in connection with the issuance or administration of this Letter of Credit (including any drawing hereunder) shall be for the account of the Company.

All payments under this Letter of Credit shall be in United States dollars, regardless of the currency in which the obligations to the Beneficiary referred to in the Drawing Certificate are denominated, in the account indicated by the Beneficiary in the Drawing Documents.

This Letter of Credit is subject to the international standby practice, International Chamber of Commerce (ICC) publication No. 590 ("ISP98") and as to matters not addressed by the ISP98 shall be governed by and construed in accordance with the laws of the state of New York (including without limitation, Article 5 of the Uniform Commercial Code of the State of New York).

All communication regarding this Letter of Credit should be addressed to: [Issuing bank address], attention _____, department _____. The number and the date of this letter of credit and the name of our bank must be quoted in all communications.

Very truly yours,
[Full name of L/C Issuing Bank]

By: [authorized signatory]

Name:

Title:

Annex I

ATTACHMENT TO FORM OF STAND-BY LETTER OF CREDIT
ISSUED BY (NAME OF ISSUING BANK)

FORM OF DRAWING CERTIFICATE

Date: _____

Ref. _____

To:
[Name of L/C Issuing Bank]
[address]
Attn. _____

[Telex No./ Swift No./ Facsimile No.]

Ladies and Gentlemen:

Reference is made to irrevocable standby letter of credit No. _____ dated
_____ (the "Letter of Credit") issued by order and for account of
_____ (the "Company")

The undersigned, a duly authorized representative of _____ (the
"Beneficiary"), hereby certifies that:

1. The Beneficiary is the Beneficiary of the Letter of Credit.
2. We are hereby drawing in the amount of _____ because _____
has failed to fulfill its payment obligations to _____ in
accordance with the terms of the _____ agreement between
_____ and _____ dated as of _____ as amended from
_____ time to time. The amount being drawn does not exceed that amount which
the Beneficiary is entitled to draw under the Letter of Credit.

In witness whereof, the undersigned has executed this certificate on _____

Very truly yours,

[Full name of the Beneficiary]

By: [authorized signatory]
Name:
Title:

REGISTERED IN ENGLAND NO. 1592029

Reference Number: NY 13996 - Amended II
Centro Distribuidor de Cemento, S.A. de C.V.
August 6, 2001 (including amendments
October 29, 2002 and February 14, 2003)
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Annex II

LETTER OF ASSIGNMENT

Date: _____

Ref. [The Letter of Credit]

To:
[Name of L/C Issuing Bank]
[address]
Attn. _____

[Telex No./ Swift No./ Facsimile No.]

Letter of Credit No. _____ (the "Letter of Credit")

Issued by:

With reference to the Letter of Credit which you have issued to us, "out of the proceeds due under the Letter of Credit (or from any payment of proceeds you at any time may make under or in relation to the Letter of Credit), we hereby irrevocably authorize and direct you to pay the sum of:

Words _____ Figures _____,

To: Name: _____

Address: _____

pursuant to an assignment agreement which we have entered into with them.

In the event of part payments becoming due, please give effect to these instructions by paying the Assignees named above:

- . The full amount of all drawings until the sum mentioned above has been fully discharged.
- . Per cent of any drawing (but all payments when added together must not exceed the amount of this assignment).

**Please delete and initial the instruction which does not apply.

You are hereby authorized also to communicate such information to the Assignee relating to the Letter of Credit or our performance of the conditions thereof as you may in your absolute discretion determine.

[LOGO] UBS

UBS AC_
100 Liverpool Street
London DC2M 2RH
Tel. +4_-207-568 0687
Fax, +44-207-568 9895/6

Date: 17 September 2003
To: Centro Distribuidor de Cemento S.A. de C.V. ("Party B")
Attention: Humberto Moreira, Gustavo Calvo
From: UBS AG, London Branch ("Party A")
Re: Equity Forward Share Transaction - UBS Ref: STM0745770

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the above referenced transaction entered into between us on the Trade Date specified below (the "Transaction"). This communication constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The Confirmation incorporates the definitions and provisions contained in the 2000 ISDA Definitions (the "2000 Definitions") and the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2000 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., save that references to "Option Transaction" shall be deemed references to this "Transaction". In the event of any inconsistency between the 2000 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of 31 December 2000 as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. For the avoidance of doubt the provisions of the Credit Support Annex to the Agreement, as amended by the amendment agreement dated 02 April 2002 apply to this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Transaction Type: Share Forward Transaction
Trade Date: 20 August 2003 (time of execution available upon request)
Seller: Party A
Buyer: Party B
Buyer's Guarantor: CEMEX SA de CV
Shares: CPOs of CEMEX SA de CV (the "Issuer")

Exchange: Bolsa Mexicana de Valores
Related Exchange: The principal exchange (if any) on which

options contracts relating to the Shares are traded

Calculation Agent: Party A

Clearance System: The clearance system used by the Exchange

Contract Entitlement: One Share per Contract

Number of Contracts: 5,087,500.00

Forward Price: USD 5.1611

Initial Price: USD 5.0052

Expiration

Expiration Time: At the close of trading on the Exchange (without regard to any extended or after-hours trading sessions)

Expiration Date: 20 July 2004

Valuation

Valuation Time: Expiration Time

Relevant Price: The closing price per Share on an Averaging Date, converted into USD at a rate determined by the Calculation Agent

Averaging Dates: Each of the twenty Exchange Business Days up to, and including, the Expiration Date

Averaging Date

Market Disruption: Modified Postponement

Market Disruption Event: For the purposes of the Confirmation only, Section 4.3 (ii) of the Equity Definitions shall be amended by inserting the words "or (C) a suspension or material limitation of trading in Mexican New Pesos" after the words "options contracts or futures contracts relating to the Share on any Related Exchange".

Cash Settlement: Applicable, unless the Buyer elects Physical Settlement by giving notice to the Seller not more than sixty and not less than forty five Exchange Business Days prior to the Expiration Date, and only if the Conditions to Physical Settlement are met, in which case Physical Settlement shall be applicable.

For the purpose of this Transaction, the Conditions to Physical Settlement shall mean that at least 5 Business Days prior to the Settlement Date, (i) Party B delivers to Party A a legal opinion in form and substance satisfactory to Party A stating, amongst other things, that Physical Settlement of this Transaction is permitted under all relevant laws, including Mexican law and (ii) Party B delivers to Party A any other evidence requested by Party A that Party B is authorised and permitted to take physical delivery of the Shares.

If Physical Settlement is applicable, on the Settlement Date, the Seller shall deliver to the Buyer the number of Shares equal to the

product of (a) the Number of Contracts and (b) the Contract Entitlement, against payment by the Buyer to the Seller of an amount in USD equal to the product of (a) the Number of Contracts (b) the Contract Entitlement and (c) the Forward Price.

If Cash Settlement is applicable in accordance with the foregoing, then the Cash Settlement Amount shall be payable on the Cash Settlement Payment Date (a) if the Settlement Price is greater than the Forward Price, by the Seller to the Buyer, or (b) if the Settlement Price is less than the Forward Price, by the Buyer to the Seller.

Cash Settlement Amount: An amount in USD determined by the Calculation Agent equal to the product of (a) the Number of Contracts (b) the Contract Entitlement and (c) the difference between the Forward Price and the Settlement Price.

Cash Settlement Payment Date: Two Currency Business Days following the Valuation Date

Settlement Date: As determined in accordance with Section 6.2 of the Equity Definitions, provided that any reference in that section to an Exercise Date shall be deemed to be a reference to the Expiration Date

Credit Support

Guarantee: Unconditional guarantee of Buyer's obligations hereunder by Buyer's Guarantors

Dividends

Dividends: Promptly after receipt by the Seller, the Seller will pay to the Buyer any dividend income received by the Seller in respect of any Shares actually held by Seller, net of any applicable fees or withholding taxes

Adjustments

Method Of Adjustment: Calculation Agent Adjustment

Extraordinary Events

Consequences of Merger Events:

- (a) Share-for-Share: Cancellation and Payment
- (b) Share-for-Other: Cancellation and Payment
- (c) Share-for-Combined: Cancellation and Payment

Nationalization or

Insolvency: Negotiated Close-out

Account Details

Account for payments to Party A: A/C NO 101-WA-140007-000
With UBS AO, in Stamford
ABA NO 026-007-993

Account for payments to Party B: Please advise

Relationship Between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

(A) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own Judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be (B) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

(C) Status of Parties. The other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing the copy of this Confirmation enclosed for that purpose by facsimile (203 719 0538) and returning to us at your earliest convenience.

4

Yours faithfully,
(brand on behalf of
UBS AG London Branch

By: /s/ Erik Sorensen

By: /s/ Rupert Hilmi

Name: Erik Sorensen
Title: Authorised Signatory

Name: Rupert Hilmi
Title: Associate Director

Agreed and accepted with effect as of the date first written above for and on behalf of Centro Distribuidor de Cemento S.A. de C.V.

By: /s/ Roger M Gonzalez

By: _____

Name: Roger M Gonzalez
Title: Financial Operations Administrator

Name:
Title:

5

[LOGO] UBS

UBS AG
100 Liverpool Street
London
Tel. +44-207-568 0687
Fax. +44-207-568 9895/6

Date: 17 August 2003
To: Centro Distribuidor de Cemento S.A.de C.V. ("Party B")
Attention: Humberto Moreira, Gustavo Calvo
From: UBS AG, London Branch ("Party A")
Re: Equity Forward Share Transaction - UBS Ref: STM0745772

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the above referenced transaction entered into between us on the Trade Date specified below (the "Transaction"). This communication constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The Confirmation incorporates the definitions and provisions contained in the 2000 ISDA Definitions (the "2000 Definitions") and the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2000 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., save that references to "Option Transaction" shall be deemed references to this "Transaction". In the event of any inconsistency between the 2000 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of 31 December 2000 as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. For the avoidance of doubt the provisions of the Credit Support Annex to the Agreement, as amended by the amendment agreement dated 02 April 2002 apply to this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Transaction Type: Share Forward Transaction
Trade Date: 20 August 2003 (time of execution available upon request)
Seller: Party A
Buyer: Party B
Buyer's Guarantor: CEMEX SA de CV
Shares: CPOs of CEMEX SA de CV (the "Issuer")

Exchange: Bolsa Mexicana de Valores
Related Exchange: The principal exchange (if any) on which

options contracts relating to the Shares are traded

Calculation Agent: Party A

Clearance System: The clearance system used by the Exchange

Contract Entitlement: One Share per Contract

Number of Contracts: 5,087,500.00

Forward Price: USD 5.1775

Initial Price: USD 5.0052

Expiration:

Expiration Time: At the close of trading on the Exchange (without regard to any extended or after-hours trading sessions)

Expiration Date: 20 August 2004

Valuation

Valuation Time: Expiration Time:

Relevant Price: The closing price per Share on an Averaging Date, converted into USD at a rate determined by the Calculation Agent

Averaging Dates: Each of the twenty Exchange Business Days up to, and including, the Expiration Date

Averaging Date Market Disruption: Modified Postponement

Market Disruption Event: For the purposes of this Confirmation only, Section 4.3 (ii) of the Equity Definitions shall be amended by inserting the words "or (C) a suspension or material limitation of trading in Mexican New Pesos" after the words "options contracts or futures contracts relating to the Share on any Related Exchange".

Cash Settlement: Applicable, unless the Buyer elects Physical Settlement by giving notice to the Seller not more than sixty and not less than forty five Exchange Business Days prior to the Expiration Date, and only if the Conditions to Physical Settlement are met, in which case Physical Settlement shall be applicable.

For the purpose of this Transaction, the Conditions to Physical Settlement shall mean that, at least 5 Business Days prior to the Settlement Date, (i) Party B delivers to Party A a legal opinion in form and substance satisfactory to Party A stating, amongst other things, that Physical Settlement of this Transaction is permitted under all relevant laws, including Mexican law and (ii) Party B delivers to Party A any other evidence requested by Party A that Party B is authorised and permitted to take physical delivery of the Shares.

If Physical Settlement is applicable, on the Settlement Date, the Seller shall deliver to the Buyer the number of Shares equal to the

product of (a) the Number of Contracts and (b) the Contract Entitlement, against payment by the Buyer to the Seller of an amount in USD equal to the product of (a) the Number of Contracts (b) the Contract Entitlement and (c) the Forward Price.

If Cash Settlement is applicable in accordance with the foregoing, then the Cash Settlement Amount shall be payable on the Cash Settlement Payment Date (a) if the Settlement Price is greater than the Forward Price, by the Seller to the Buyer, or (b) if the Settlement Price is less than the Forward Price, by the Buyer to the Seller.

Cash Settlement Amount: An amount in USD determined by the Calculation Agent equal to the product of (a) the Number of Contracts (b) the Contract Entitlement and (c) the difference between the Forward Price and the Settlement Price.

Cash Settlement Payment Date: Two Currency Business Days following the Valuation Date

Settlement Date: As determined in accordance with Section 6.2 of the Equity Definitions, provided that any reference in that section to an Exercise Date shall be deemed to be a reference to the Expiration Date

Credit Support

Guarantee: Unconditional guarantee of Buyer's obligations hereunder by Buyer's Guarantor

Dividends

Dividends: Promptly after receipt by the Seller, the Seller will pay to the Buyer any dividend income received by the Seller in respect of any Shares actually held by Seller, net of any applicable fees or withholding taxes

Adjustments

Method Of Adjustment: Calculation Agent Adjustment

Extraordinary Events

Consequences of Merger Events:

(a) Share-for-Share: Cancellation and Payment

(b) Share-for-Other: Cancellation and Payment

(c) Share-for-Combined: Cancellation and Payment

Nationalization of

Insolvency: Negotiated Close-out

Account Details

Account for payments to Party A: A/C NO 101-WA-140007-000
With UBS AG, in Stanford
ABA NO 026-007-993

Account for payments to

Party B:

Please advise

Relationship Between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

(A) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(B) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

(C) Status of Parties. The other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing the copy of this Confirmation enclosed for that purpose by facsimile (203 719 0538) and returning it to us at your earliest convenience.

4

Yours faithfully,
for and on behalf of
UBS AG, London Branch

By: /s/ Erik Sorensen

Name: Erik Sorensen
Title: Authorised Signatory

By: /s/ Rupert Hilmi

Name: Rupert Hilmi
Title: Associate Director

Agreed And accepted with effect as of the date first written above for and on behalf of Centro Distribuidor de Cemento S.A. de C.V.

By: /s/ Roger M. Gonzalez

Name: Roger M. Gonzalez
Title: Financial Operations Administrator

By: _____
Name:
Title:

5

[LOGO] UBS

UBS AG
_00 Liverpool Street
London BC2M 2RH
Tel. +44-207-568 0687
Fax. 444-207-568 989576

Date: 17 August 2003
To: Centro Distribuidor de Cemento S.A de C.V. ("Party B")
Attention: Humberto Moreira Gustavo Calvo
From: UBS AG, London Branch ("Party A")
Re: Equity Forward Share Transaction - UBS Ref: STM0745774

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the above referenced transaction entered into between us on the Trade Date specified below (the "Transaction"). This communication constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The Confirmation incorporates the definitions and provisions contained in the 2000 ISDA Definitions (the "2000 Definitions") and the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2000 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., save that references to "Option Transaction" shall be deemed references to this "Transaction". In the event of any inconsistency between the 2000 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of 31 December 2000 as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. For the avoidance of doubt the provisions of the Credit Support Annex to the Agreement, as amended by the amendment agreement dated 02 April 2002 apply to this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Transaction Type: Share Forward Transaction
Trade Date: 20 August 2003 (time of execution available upon request)
Seller: Party A
Buyer: Party B
Buyer's Guarantor: CEMEX SA de CV
Shares: CPOs of CEMEX SA de CV (the "Issuer")

UBS AG, LONDON BRANCH, _____ Avenue, London EC2M, _____
UBS AG is a member of the London Stock Exchange and is registered in the UK by the Financial Services Authority.
Representatives of UBS limited _____ to UBS AG via UBS Limited.

Exchange: Bolsa Mexicana de Valores
Related Exchange: The principal exchange (if any) on which options contracts relating to the Shares are

traded

Calculation Agent: Party A

Clearance System: The clearance system used by the Exchange

Contract Entitlement: One Share per Contract

Number of Contracts: 5,087,500.00

Forward Price: USD 5.1944

Initial Price: USD 5.0052

Expiration

Expiration Time: At the close of trading on the Exchange
(without regard to any extended or
after-hours trading sessions)

Expiration Date: 20 September 2004

Valuation

Valuation Time: Expiration Time

Relevant Price: The closing price per Share on an Averaging
Date, converted into USD at a rate determined
by the Calculation Agent

Averaging Dates: Each of the twenty Exchange Business Days up
to, and including, the Expiration Date

Averaging Date

Market Disruption: Modified Postponement

Market Disruption Event: For the purposes of this Confirmation only.
Section 4.3 (ii) of the Equity Definitions
shall be amended by inserting the words "or
(C) a suspension or material limitation of
trading in Mexican New Pesos" after the words
"options contracts or futures contracts
relating to the Share on any Related
Exchange".

Cash Settlement: Applicable, unless the Buyer elects Physical
Settlement by giving notice to the Seller not
more than sixty and not less than forty five
Exchange Business Days prior to the
Expiration Date, and only if the Conditions
to Physical Settlement are met, in which case
Physical Settlement shall be applicable.

For the purpose of this Transaction, the
Conditions to Physical Settlement shall mean
that, at least 5 Business Days prior to the
Settlement Date, (i) Party B delivers to
Party A a legal opinion in form and substance
satisfactory to Party A stating, amongst
other things, that Physical Settlement of
this Transaction is permitted under all
relevant laws, including Mexican law and (ii)
Party B delivers to Party A any other
evidence requested by Party A that Party B is
authorised and permitted to take physical
delivery of the Shares.

If Physical Settlement is applicable, on the
Settlement Date, the Seller shall deliver to
the Buyer the number of Shares equal to the
product of (a) the Number of Contracts and

(b) the Contract Entitlement, against payment by the Buyer to the Seller of an amount in USD equal to the product of (a) the Number of Contracts (b) the Contract Entitlement and (c) the Forward Price.

If Cash Settlement is applicable in accordance with the foregoing, then the Cash Settlement Amount shall be payable on the Cash Settlement Payment Date (a) if the Settlement Price is greater than the Forward Price, by the Seller to the Buyer, or (b) if the Settlement Price is less than the Forward Price, by the Buyer to the Seller.

Cash Settlement Amount: An amount in USD determined by the Calculation Agent equal to the product of (a) the Number of Contracts (b) the Contract Entitlement and (c) the difference between the Forward Price and the Settlement Price.

Cash Settlement Payment Date: Two Currency Business Days following the Valuation Date

Settlement Date: As determined in accordance with Section 6.2 of the Equity Definitions, provided that any reference in that section to an Exercise Date shall be deemed to be a reference to the Expiration Date

Credit Support

Guarantee: Unconditional guarantee of Buyer's obligations hereunder by Buyer's Guarantor

Dividends

Dividends: Promptly after receipt by the Seller, the Seller will pay to the Buyer any dividend income received by the Seller in respect of any Shares actually held by Seller, net of any applicable fees or withholding taxes

Adjustments

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events

Consequences of Merger Events:

(a) Share-for-Share: Cancellation and Payment

(b) Share-for-Other: Cancellation and Payment

(c) Share-for-Combined: Cancellation and Payment

Nationalization or

3

Insolvency: Negotiated Close-out

Account Details

Account for payments to Party A: A/C NO 101-WA-140007-000
With UBS AG, in Stamford
ABA NO 026-007-993

Account for payments to Party B: Please advise

Relationship Between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

(A) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(B) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

(C) Status of Parties. The other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing the copy of this Confirmation enclosed for that purpose by facsimile (203 719 0538) and returning it to us at your earliest convenience.

4

Yours faithfully,
for and on behalf of
UBS AG, London Branch

By: /s/ Erik Sorensen

By: /s/ Rupert Hilmi

Name: Erik Sorensen
Title: Authorised Signatory

Name: Rupert Hilmi
Title: Associate Director

Agreed and accepted with effect as of the date first written above
for and on behalf of
Centro Distribuidor de Cemento S.A. de C.V.

By: /s/ Roger M. Gonzalez

By: -----

Name: Roger M. Gonzalez
Title: Financial Operations
Administrator

Name:
Title:

5

[LOGO] UBS

UBS AG
100 Liverpool Street
London _____ 2RH
Tel +44-207-568 0687
Fax, +44-207-568 9895/6

Date: 17 August 2003
To: Centro Distribuidor de Cemento S.A. de. C.V.
("Party B")
Attention: Humberto Moretra, Gustavo Calvo
From: UBS AG, London Branch ("Party A")
Re: Equity Forward Share Transaction - UBS Ref:
STM0745776

The purpose of this communication (this "Confirmation") is to confirm the terms and conditions of the above referenced transaction entered into between us on the Trade Date specified below (the "Transaction"). This communication constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The Confirmation incorporates the definitions and provisions contained in the 2000 ISDA Definitions (the "2000 Definitions") and the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2000 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., save (that references to "Option Transaction" shall be deemed references to this "Transaction". In the event of any inconsistency between the 2000 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of 31 December 2000 as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. For the avoidance of doubt the provisions of the Credit Support Annex to the Agreement, as amended by the amendment agreement dated 02 April 2002 apply to this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Transaction Type: Share Forward Transaction
Trade Date: 20 August 2003 (time of execution available upon request)
Seller: PartyA
Buyer: Party B
Buyer's Gurantor: CEMEX SA de CV
Shares: CPOs of CEMEX SA de CV (the "Issuer")

UBS AG, LONDON BRANCH, 1 _____ Avenue, London _____
UBS AG is a member of the London Stock Exchange and it regulated in the UK by the Financial Authority.
_____ of UBS Limited _____ to UBS AG _____ UBS Limited

Exchange: Bolsa Mexicans de Valores

Related Exchange: The principal exchange (if any) on which options contracts relating to the Shares are traded

Calculation Agent: Party A

Clearance System: The clearance system used by the Exchange

Contract Entitlement: One Share per Contract

Number of Contracts: 5,087,500.00

Forward Price: USD 5.212

Initial Price: USD 5.0052

Expiration

Expiration Time: At the close of trading on the Exchange (without regard to any extended or after-hours trading sessions)

Expiration Date: 20 October 2004

Valuation

Valuation Time: Expiration Time

Relevant Price: The closing price per Share on an Averaging Date, converted into USD at a rate determined by the Calculation Agent

Averaging Dates: Each of the twenty Exchange Business Days up to, and including, the Expiration Date

Averaging Date Market Disruption: Modified Postponement

Market Disruption Event: For the purposes of this Confirmation only, Section 4.3 (II) of the Equity Definitions shall be amended by Inserting the words "or (C) a suspension or material limitation of trading in Mexican New Pesos" after the words "options contract or futures contracts relating to the Share on any Related Exchange".

Cash Settlement: Applicable, unless the Buyer elects Physical Settlement by giving notice to the Seller not more than sixty and not less than forty five Exchange Business Days prior to the Expiration Date, and only if the Conditions to physical Settlement are met, in which case Physical Settlement shall be applicable.

For the purpose of this Transaction, the Conditions to Physical Settlement shall mean that, at least 5 Business Days prior to the Settlement Date, (i) Party B delivers to Party A a legal opinion in form and substance satisfactory to Party A stating, amongst other things, that Physical Settlement of this Transaction is permitted under all relevant laws, including Mexican law and (II) Party B delivers to Party A any other evidence requested by Party A that Party B is authorised and permitted to take physical delivery of the Shares.

the Buyer the number of Shares equal to the product of (a) the Number of Contracts and (b) the Contract Entitlement, against payment by the Buyer to the Seller of an amount in USD equal to the product of (a) the Number of Contracts (b) the Contract Entitlement and (c) the Forward Price.

If cash Settlement is applicable in accordance with the foregoing, then the Cash Settlement Amount shall be payable on the Cash Settlement Payment Date (a) if the Settlement Price is greater than the Forward Price, by the Seller to the Buyer, or (b) if the Settlement Price is less than the Forward Price, by the Buyer to the Seller.

Cash Settlement Amount: An amount in USD determined by the Calculation Agent equal to the product of (a) the Number of Contracts (b) the Contract Entitlement and (c) the difference between the Forward Price and the Settlement Price.

Cash Settlement Payment Date: Two Currency Business Days following the Valuation Date

Settlement Date: As determined in accordance with Section 6.2 of the Equity Definitions, provided that any reference in that section to an Exercise Date shall be deemed to be a reference to the Expiration Date

Credit Support

Guarantee: Unconditional guarantee of Buyer's obligations hereunder by Buyer's Gurantor

Dividends

Dividends: Promptly after receipt by the Seller, the Seller will pay to the Buyer and dividend income received by the Seller in respect of any Shares actually held by Seller, net of any applicable fees or withholding taxes

Adjustments

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events

Consequences of Merger Events:

(a) Share-for-Share: Cancellation and Payment

(b) Share-for-Other: Cancellation and Payment

(c) Share-for-Combined: Cancellation and Payment

Nationalization or Insolvency: Negotiated Close-out

Account Details

Account for payments to Party A: A/C NO 101-WA-140007-000
With UBS AG, in Stamford
ABA NO 026-007-993

Account for payments to Party B: Please advise

Relationship Between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

(A) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(B) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

(C) Status of Parties. The other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.

Please confirm that the foregoing correctly set forth the terms and conditions of our agreement by executing the copy of this Confirmation enclosed for that purpose by facsimile (203 719 0538) and returning it to us at your earliest convenience.

4

Yours faithfully,
for and on behalf of
UBS AG, London Branch

By: /s/ Erik Sorensen

By: /s/ Rupert Hilmi

Name: Erik Sorensen
Title: Authorised Signatory

Name: Rupert Hilmi
Title: Associate Director

Agreed and accepted with effect as of the date first written above for and on behalf of
Centro Distribuidor de Cemento S.A. de C.V.

By: /s/ Roger M. Gonzalez

By: _____

Name: Roger M. Gonzalez
Title: Financial Operations
Administrator

Name:
Title:

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Forward Price: USD 25.8346

Exchange: The New York Stock Exchange

Related Exchange(s): The principal exchange with respect to options contracts or futures contracts, if any, on the Shares.

Valuation:

Valuation Date: August 20, 2004. Any reference in Section 4.2 of the Equity Definitions to an Exercise Date shall be deemed to be a reference to August 20, 2004 for the purpose of this Transaction.

Settlement Terms:

Cash Settlement: Applicable. Subject to the Physical Settlement provision in Section 7(a) herein. On the Cash Settlement Payment Date, the Cash Settlement Amount shall be payable in immediately available funds by JPMorgan to the Counterparty if the Strike Price Differential is a positive number or by the Counterparty to JPMorgan if the Strike Price Differential is a negative number as follows:

Cash Settlement Amount: An amount in USD as determined by the Calculation Agent in accordance with the following formula provided that if the Strike Price Differential is a negative number, then the Cash Settlement Amount shall be equal to the absolute value of that amount:

$$\text{Cash Settlement Amount} = \text{Number of Shares} \times \text{Strike Price Differential}$$

Strike Price Differential: A number (which may be negative) equal to the Settlement Price minus the Forward Price.

Settlement Price: The official closing price per each "CPO" share of the Issuer ("CEMEXCP MM") quoted by the Mexican Stock Exchange (Bolsa Mexicana de Valores) on the Valuation Date multiplied by 5, divided by the Spot Exchange Rate.

Valuation Time: At the close of the regular trading session on the Exchange

Cash Settlement Payment Date: Three (3) Currency Business Days following the Valuation Date

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Deal Ref: 270WC02332487 A subsidiary of J.P. Morgan Chase & Co.
 Incorporated with Limited Liability as a New York State chartered commercial bank.
 Registered in England branch number BR000746. Authorised by the FSA.
 Registered branch address 125 London Wall, London, EC2Y 5AJ.
 Head office 270 Park Avenue, New York, USA.

Consequences of Merger Events:

- (a) Share-for-Share: Alternative Obligation
 - (b) Share-for-Other: Cancellation and Payment
 - (c) Share-for-Combined: Cancellation and Payment
- Nationalization or Insolvency: Cancellation and Payment

3. Credit Support Documents: In accordance with the Credit Support Annex executed between JPMorgan and the Counterparty.

4. Calculation Agent: JPMorgan

5. Account Details:

- (a) Account for payments to JPMorgan:

JPMorgan Chase Bank, New York
ABA 021 000 021
SWIFT CHASUS33
Favor: JPMorgan Chase Bank, London
A/C#: 0010962009

- (b) Account for payments to Counterparty:

Please advise

6. Offices:

- (a) The Office of JPMorgan for the Transaction is:

JPMorgan Chase Bank
P.O. Box 161
60 Victoria Embankment
London EC4Y 0JP, England

For Notices with respect to this Transaction:

J.P. Morgan Securities Inc.
277 Park Avenue, 11th Floor
New York, NY 10172
Attn: Equity Derivatives Group

Documentation contact: Francisco Lopez
Equity Derivatives Group

Deal Ref: 270WC02332487 A subsidiary of J.P. Morgan Chase & Co.
Incorporated with Limited Liability as a New York State
chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

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Tel: (212) 622-5717
Fax: (212) 622-8519

(b) The Office of Counterparty for the Transaction is: Inapplicable,
Counterparty is not a Multibranch Party.

7. Other Provisions:

(a) Physical Settlement. Counterparty shall have the right but not the obligation to physically settle the Transaction in the manner and procedure prescribed in Article 6 of the Equity Definitions relating to the Physical Settlement of Options. If Counterparty elects such right, irrevocable oral telephonic notice specifying that Physical Settlement applies to the Transaction must be given to JPMorgan (see Section 6 for contact details) between the hours of 9:00 a.m. and 4:00 p.m. (local time in New York) on any Exchange Business Day prior to the Expiration Date ("Notice of Exercise"). Upon Notice of Exercise, the Counterparty will execute and deliver a written confirmation confirming the substance of that Notice of Exercise within one Exchange Business Day of that Notice of Exercise. Failure to provide such written confirmation will not affect the validity of that oral notice. If Notice of Exercise is given after 4:00 p.m. (local time in New York) on any Exchange Business Day, then that Notice of Exercise will be deemed delivered on the next following Exchange Business Day, if any. Upon Notice of Exercise, the Settlement Terms and Valuation terms and provisions set forth in Section 2 of this Confirmation shall be superseded and replaced by the following:

Settlement Terms:

Physical Settlement: Applicable. On the relevant Settlement Date the Counterparty shall pay to JPMorgan the Settlement Price and JPMorgan shall deliver to the Counterparty the Number of Shares to be Delivered. Such payment and such delivery will be made on the relevant Settlement Date through the relevant Clearance System and, if possible through the relevant Clearance System, will be made on a delivery versus payment basis.

Settlement Currency: USD

Number of Shares to be Delivered: 1,130,000

Failure to Deliver: Applicable

Account for Delivery of Shares: Please advise

(b) Additional Agreement for Discharge of Delivery Obligations.

JPMorgan (the "Designator") may designate any of its Affiliates (the "Designee") to deliver or take delivery, as the case may be, and otherwise perform its obligations to deliver or take delivery, as the case may be, in respect of this Transaction and the Designee may assume such obligations. Such designation shall not relieve the Designator of any of its obligations hereunder.

If the Designee shall have performed the obligations of the Designator hereunder, then the Designator shall be discharged of its obligations to the other party to the extent of such performance.

Deal Ref: 270WC02332487 A subsidiary of J.P. Morgan Chase & Co.
Incorporated with Limited Liability as a New York State
chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall. London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

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[LOGO] JPMorgan

(c) Dividends: If the Shares shall have gone ex-dividend with respect to a cash dividend on any date (such date the "Ex-Dividend Date") from, but

excluding, the Trade Date to, and including, the Valuation Date, JPMorgan shall pay to Counterparty, on the date such dividend is paid or, in the event that such dividend is paid after the Valuation Date, the Cash Settlement Payment Date, the net U.S. Dollar amount (after giving effect to any withholding or any other tax applicable at the time at which such cash dividend is paid or if not paid to be paid (as of the Ex-Dividend Date)) of such cash dividend paid or to be paid with respect to one Share where the "Valuation Date" is the Ex-Dividend Date, multiplied by the Number of Shares, excluding, however, special cash dividends to the extent that such special cash dividends have an effect on the price of the Shares on the Exchange, all as calculated and announced by the Issuer.

(d) The Counterparty represents and warrants that it nor any of its affiliates is in possession of any material non-public information with respect to the Shares at the time of entering into this Transaction.

(e) Counterparty agrees that if Physical Settlement is elected, as specified in Section 7(a) herein, all conversion costs will be borne by the Counterparty.

(f) No Reliance. Each party represents that (i) it is entering into the Transaction evidenced hereby as principal (and not as agent or in any other capacity); (ii) the other party is not acting as a fiduciary for it; (iii) it is not relying upon any representations except those expressly set forth in the Agreement or this Confirmation; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the other party; and (v) it is entering into this Transaction with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.

(g) Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

(h) Share De-listing Event: If at any time during the period from and including the Trade Date, to and including the Valuation Date, the Shares cease to be listed on the Exchange for any reason (other than a Merger Event) and are not immediately re-listed as of the date of such de-listing on another exchange in the same jurisdiction as the Exchange (the "Successor Exchange"), then Cancellation and Payment shall apply, and the date of the de-listing shall be deemed the date of termination for purposes of calculating any payment due from one party to the other in connection with the cancellation of this Transaction. If the Shares are immediately re-listed on a Successor Exchange upon their de-listing from the Exchange, this Transaction shall continue in full force and effect, provided that the Successor Exchange shall be deemed to be the Exchange for all purposes hereunder. In addition, the Calculation Agent shall make any adjustments it deems necessary to the terms of the Transaction in accordance with Calculation Agent Adjustment method as defined under Section 9.1(c) of the 1996 ISDA Equity Definitions.

Role of Agent: Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this revised Confirmation and returning it to EDG Confirmation Group, J.P. Morgan Securities Inc., 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax on 212 622 8519.

chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall. London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

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Page 5 of 6

[LOGO] JPMorgan

For questions regarding this Confirmation, please call 212 622 5717.

Very truly yours,

J.P. Morgan Securities Inc., as agent for
JPMorgan Chase Bank

By: /s/ Cristina Chang Tang

Name: Cristina Chang Tang
Title: Vice President

Accepted and confirmed as of
the date first above written

CENTRO DISTRIBUIDOR DE CEMENTO SA DE CV

By: /s/ Roger M. Gonzalez

Name: Roger M. Gonzalez
Title: Financial Operations Administrator

Deal Ref: 270WC02332487 A subsidiary of J.P. Morgan Chase & Co.
Incorporated with Limited Liability as a New York State
chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall. London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

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JPMorgan Chase Bank
P.O. Box 161
60 Victoria Embankment
London EC4Y 0JP, England

February 26, 2003

Centro Distribuidor de Cemento S.A. de C.V.
Avenida Constitucion 444 Pte.
Monterrey, Nuevo Leon
C.P. 64000
Mexico

Attn: Gustavo Calvo
Tel: 5281-8328-7268
Fax: 5281-8328-3718

Re: Revised Transaction. This Confirmation supersedes and replaces all prior Confirmations between the parties hereto with respect to the Transaction referenced below, as of the date first referenced above.

Original Transaction Deal Ref: 2077301
Extended Transaction Deal Ref: 2119030

Dear Sir:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Share Transaction entered into between JPMorgan Chase Bank ("JPMorgan") and Centro Distribuidor de Cemento S.A. de C.V. ("Counterparty" and together with JPMorgan, the "Parties") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "Swap Definitions") and in the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the Swap Definitions, the "Definitions"), each as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Swap Transaction" shall be deemed to be references to a "Transaction" for the purposes of the Equity Definitions.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of June 12, 1998, as amended and supplemented from time to time (the "Agreement"), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date: June 1, 2001

Deal Ref: 270WC02119030 A subsidiary of J.P. Morgan Chase & Co.
Incorporated with Limited Liability as a New York State
chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270
Park Avenue, New York, USA.

F.L.

Shares: The American Depository Receipts representing 5 "CPO" shares of Cemex S.A. de C.V. (the "Issuer") (Exchange identifier: "CX")

Number of Shares: 363,628

Strike Price: USD 35.7232

Exchange: The New York Stock Exchange

Related Exchange(s): The principal exchange with respect to options contracts or futures contracts, if any, on the Shares.

Valuation:

Valuation Date: January 30, 2006. Any reference in Section 4.2 of the Equity Definitions to an Exercise Date shall be deemed to be a reference to January 30, 2006 for the purpose of this Transaction.

Settlement Terms:

Cash Settlement: Applicable. Subject to the Physical Settlement provision in Section 7(a) herein. On the Cash Settlement Payment Date, the Cash Settlement Amount shall be payable in immediately available funds by JPMorgan to the Counterparty if the Strike Price Differential is a positive number or by the Counterparty to JPMorgan if the Strike Price Differential is a negative number as follows:

Cash Settlement Amount: An amount in USD as determined by the Calculation Agent in accordance with the following formula provided that if the Strike Price Differential is a negative number, then the Cash Settlement Amount shall be equal to the absolute value of that amount:

$$\text{Cash Settlement Amount} = \text{Number of Shares} \times \text{Strike Price Differential}$$

Strike Price Differential: A number (which may be negative) equal to the Settlement Price minus the Strike Price.

Settlement Price: The official closing price per each "CPO" share of the Issuer ("CEMEXCP MM") quoted by the Mexican Stock Exchange (Bolsa Mexicana de Valores) on the Valuation Date multiplied by 5, divided by the Spot Exchange Rate.

Spot Exchange Rate: The freely available commercial exchange rate of Mexican Pesos ("MXN") into 1 U.S. Dollar ("USD") on the Valuation Date for spot delivery expressed to 5 decimal places as determined by the Calculation Agent based on the prevailing rates in the foreign

Deal Ref: 270WC02119030 A subsidiary of J.P. Morgan Chase & Co.
Incorporated with Limited Liability as a New York State
chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270
Park Avenue, New York, USA.

F.L.

exchange markets.

Valuation Time: At the close of trading on the Exchange.

Cash Settlement Payment Date: Two (2) Currency Business Days following the Valuation Date.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

- (a) Share-for-Share: Alternative Obligation
- (b) Share-for-Other: Cancellation and Payment
- (c) Share-for-Combined: Cancellation and Payment

Nationalization or Insolvency: Cancellation and Payment

3. Credit Support Documents: In accordance with the Credit Support Annex executed between JPMorgan and the Counterparty.

4. Calculation Agent: JPMorgan

5. Account Details:

- (a) Account for payments to JPMorgan:

JPMorgan Chase Bank
 SWIFT: CHASUS33
 Account No. 0010962009
 Favor: JPMorgan Chase Bank, London

- (b) Account for payments to Counterparty:

Please advise

6. Offices:

- (a) The Office of JPMorgan for the Transaction is:

JPMorgan Chase Bank
 P.O. Box 161
 60 Victoria Embankment
 London EC4Y 0JP, England

 Deal Ref: 270WC02119030 A subsidiary of J.P. Morgan Chase & Co.
 Incorporated with Limited Liability as a New York State
 chartered commercial bank.
 Registered in England branch number BR000746. Authorised by the FSA.
 Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270
 Park Avenue, New York, USA.

F.L.

For Notices with respect to this Transaction:

J.P. Morgan Securities Inc.

277 Park Avenue, 11th Floor
New York, NY 10172-3401
Attn: Equity Derivatives Group

Documentation contact: Francisco Lopez
Equity Derivatives Group
Tel: (212)622-5717
Fax: (212)622-8519

(b) The Office of Counterparty for the Transaction is: Inapplicable,
Counterparty is not a Multibranch Party.

7. Other Provisions:

(a) Physical Settlement. Counterparty shall have the right but not the obligation to physically settle the Transaction in the manner and procedure prescribed in Article 6 of the Equity Definitions relating to the Physical Settlement of Options. If Counterparty elects such right, irrevocable oral telephonic notice specifying that Physical Settlement applies to the Transaction must be given to JPMorgan (see Section 6 for contact details) between the hours of 9:00 a.m. and 4:00 p.m. (local time in New York) on any Exchange Business Day prior to the Expiration Date ("Notice of Exercise"). Upon Notice of Exercise, the Counterparty will execute and deliver a written confirmation confirming the substance of that Notice of Exercise within one Exchange Business Day of that Notice of Exercise. Failure to provide such written confirmation will not affect the validity of that oral notice. If Notice of Exercise is given after 4:00 p.m. (local time in New York) on any Exchange Business Day, then that Notice of Exercise will be deemed delivered on the next following Exchange Business Day, if any. Upon Notice of Exercise, the Settlement Terms and Valuation terms and provisions set forth in Section 2 of this Confirmation shall be superseded and replaced by the following:

Settlement Terms:

Physical Settlement:	Applicable. On the relevant Settlement Date the Counterparty shall pay to JPMorgan the Settlement Price and JPMorgan shall deliver to the Counterparty the Number of Shares to be Delivered. Such payment and such delivery will be made on the relevant Settlement Date through the relevant Clearance System and, if possible through the relevant Clearance System, will be made on a delivery versus payment basis.
Settlement Currency:	USD
Number of Shares to be Delivered:	363,628
Failure to Deliver:	Applicable
Account for Delivery of Shares:	Please advise

Deal Ref: 270WC02119030 A subsidiary of J.P. Morgan Chase & Co.
Incorporated with Limited Liability as a New York State
chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270
Park Avenue, New York, USA.

F.L.

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[LOGO] JPMorgan

(b) Additional Agreement for Discharge of Delivery Obligations.

JPMorgan (the "Designator") may designate any of its Affiliates (the "Designee") to deliver or take delivery, as the case may be, and otherwise

perform its obligations to deliver or take delivery, as the case may be, in respect of this Transaction and the Designee may assume such obligations. Such designation shall not relieve the Designator of any of its obligations hereunder.

If the Designee shall have performed the obligations of the Designator hereunder, then the Designator shall be discharged of its obligations to the other party to the extent of such performance.

(c) Dividends: If the Shares shall have gone ex-dividend with respect to a cash dividend on any date (such date the "Ex-Dividend Date") from, but excluding, the Trade Date to, and including, the Valuation Date, JPMorgan shall pay to Counterparty, on the date such dividend is paid or, in the event that such dividend is paid after the Valuation Date, the Cash Settlement Payment Date, the net U.S. Dollar amount (after giving effect to any withholding or any other tax applicable at the time at which such cash dividend is paid or if not paid to be paid (as of the Ex-Dividend Date)) of such cash dividend paid or to be paid with respect to one Share where the "Valuation Date" is the Ex-Dividend Date, multiplied by the Number of Shares, excluding, however, special cash dividends to the extent that such special cash dividends have an effect on the price of the Shares on the Exchange, all as calculated and announced by the Issuer.

(d) The Counterparty represents and warrants that it nor any of its affiliates is in possession of any material non-public information with respect to the Shares at the time of entering into this Transaction.

(e) Counterparty agrees that if Physical Settlement is elected, as specified in Section 7(a) herein, all conversion costs will be borne by the Counterparty.

(f) No Reliance. Each party represents that (i) it is entering into the Transaction evidenced hereby as principal (and not as agent or in any other capacity); (ii) the other party is not acting as a fiduciary for it; (iii) it is not relying upon any representations except those expressly set forth in the Agreement or this Confirmation; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the other party; and (v) it is entering into this Transaction with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.

(g) Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

(h) Share De-listing Event: If at any time during the period from and including the Trade Date, to and including the Valuation Date, the Shares cease to be listed on the Exchange for any reason (other than a Merger Event) and are not immediately re-listed as of the date of such de-listing on another exchange in the same jurisdiction as the Exchange (the "Successor Exchange"), then Cancellation and Payment shall apply, and the date of the de-listing shall be deemed the date of termination for purposes of calculating any payment due from one party to the other in connection with the cancellation of this Transaction. If the Shares are immediately re-listed on a Successor Exchange upon their de-listing from the Exchange, this Transaction shall continue in full force and effect, provided that the Successor Exchange shall be deemed to be the Exchange for all purposes hereunder. In addition, the Calculation Agent shall make any adjustments it deems

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Incorporated with Limited Liability as a New York State
chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270
Park Avenue, New York, USA.

[LOGO] JPMorgan

necessary to the terms of the Transaction in accordance with Calculation Agent Adjustment method as defined under Section 9.1(c) of the 1996 ISDA Equity Definitions.

(i) Restructuring Payment: With respect to the amended terms to Number of Shares and Strike Price indicated herein, any payment details associated with such amendments have been documented in a Confirmation dated February 26, 2003 for a Transaction entered into between the parties bearing JPMorgan's reference number 2119029.

Role of Agent: Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this revised Confirmation and returning it to EDG Confirmation Group, J.P. Morgan Securities Inc., 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax on 212 622 8519.

For questions regarding this Confirmation, please call 212 622 5717.

Very truly yours,

J.P. Morgan Securities Inc., as agent for
JPMorgan Chase Bank

By: /s/ Cristina Chang Tang

Name: Cristina Chang Tang
Title: Vice President

Accepted and confirmed as of
the date first above written

CENTRO DISTRIBUIDOR DE CEMENTO SA DE CV

By: /s/ Roger M. Gonzalez

Name: Roger M. Gonzalez
Title: Financial Operations Administrator

Deal Ref: 270WC02119030 A subsidiary of J.P. Morgan Chase & Co.
Incorporated with Limited Liability as a New York State
chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ. Head office 270
Park Avenue, New York, USA.

JPMorgan Chase Bank
P.O. Box 161
60 Victoria Embankment
London EC4Y OJP, England

February 26, 2003

Centro Distribuidor de Cemento S.A. de C.V.
Avenida Constitucion 444 Pte.
Monterrey, Nuevo Leon
C.P. 64000
Mexico

Attn: Gustavo Calvo
Tel: 5281-8328-7268
Fax: 5281-8328-3718

Re: Revised Transaction. This Confirmation supersedes and replaces all prior Confirmations between the parties hereto with respect to the Transaction referenced below, as of the date first referenced above.

Original Transaction: 2053128 (Trade Ref: 6603713)
Previous Transaction Deal Ref: 2075421 (Trade Ref: 6629374)
Extended Transaction Deal Ref: 2119029 (Trade Ref: 8366744)

Dear Sir:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Share Transaction entered into between JPMorgan Chase Bank ("JPMorgan") and Centro Distribuidor de Cemento S.A. de C.V. ("Counterparty" and together with JPMorgan, the "Parties") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "Swap Definitions") and in the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the Swap Definitions, the "Definitions"), each as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Swap Transaction" shall be deemed to be references to a "Transaction" for the purposes of the Equity Definitions.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of June 12, 1998, as amended and supplemented from time to time (the "Agreement"), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date: February 27, 2001

Deal Ref: 270WC02119029 A subsidiary of J.P. Morgan Chase & Co.
Incorporated with Limited Liability as a New York State
chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

F.L.

Shares: The American Depositary Receipts representing 5 "CPO" shares of Cemex S.A. de C.V. (the "Issuer") (Exchange identifier: "CX")

Number of Shares: 1,231,924

Strike Price: USD 36,6726

Exchange: The New York Stock Exchange

Related Exchange(s): The principal exchange with respect to options contracts or futures contracts, if any, on the Shares.

Valuation:

Valuation Date: January 30, 2006. Any reference in Section 4.2 of the Equity Definitions to an Exercise Date shall be deemed to be a reference to January 30, 2006 for the purpose of this Transaction.

Settlement Terms:

Cash Settlement: Applicable, Subject to the Physical Settlement provision in Section 7(a) herein. On the Cash Settlement Payment Date, the Cash Settlement Amount shall be payable in immediately available funds by JPMorgan to the Counterparty if the Strike Price Differential is a positive number or by the Counterparty to JPMorgan if the Strike Price Differential is a negative number as follows:

Cash Settlement Amount: An amount in USD as determined by the Calculation Agent in accordance with the following formula provided that if the Strike Price Differential is a negative number, then the Cash Settlement Amount shall be equal to the absolute value of that amount:

Cash Settlement Amount = Number of Shares x Strike Price Differential

Strike Price Differential: A number (which may be negative) equal to the Settlement Price minus the Strike Price.

Settlement Price: The official closing price per each "CPO" share of the Issuer ("CEMEXCP MM") quoted by the Mexican Stock Exchange (Bolsa Mexicana de Valores) on the Valuation Date multiplied by 5, divided by the Spot Exchange Rate.

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Spot Exchange Rate: The freely available commercial exchange rate of Mexican Pesos ("MXN") into 1 U.S. Dollar ("USD") on the Valuation Date for spot

delivery expressed to 5 decimal places as determined by the Calculation Agent based on the prevailing rates in the foreign exchange markets.

Valuation Time: At the close of trading on the Exchange.

Cash Settlement Payment Date: Two (2) Currency Business Days following the Valuation Date.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

- (a) Share-for-Share: Alternative Obligation
- (b) Share-for-Other: Cancellation and Payment
- (c) Share-for-Combined: Cancellation and Payment

Nationalization or Insolvency: Cancellation and Payment

3. Credit Support Documents: In accordance with the Credit Support Annex executed between JPMorgan and the Counterparty.

4. Calculation Agent: JPMorgan

5. Account Details:

(a) Account for payments to JPMorgan:

JPMorgan Chase Bank
SWIFT: CHASUS33
Account No. 0010962009
Favor: JPMorgan Chase Bank, London

(b) Account for payments to Counterparty:

Please advise

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Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

F.L.

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[LOGO] JPMorgan

6. Offices:

(a) The Office of JPMorgan for the Transaction is:

JPMorgan Chase Bank
P.O. Box 161
60 Victoria Embankment
London EC4Y OJP, England

For Notices with respect to this Transaction:

J.P. Morgan Securities Inc.

277 Park Avenue, 11th Floor
New York, NY 10172-3401
Attn: Equity Derivatives Group

Documentation contact: Francisco Lopez
Equity Derivatives Group
Tel: (212) 622-5717
Fax: (212) 622-8519

(b) The Office of Counterparty for the Transaction is: Inapplicable,
Counterparty is not a Multibranch Party.

7. Other Provisions:

(a) Physical Settlement. Counterparty shall have the right but not the obligation to physically settle the Transaction in the manner and procedure prescribed in Article 6 of the Equity Definitions relating to the Physical Settlement of Options. If Counterparty elects such right, irrevocable oral telephonic notice specifying that Physical Settlement applies to the Transaction must be given to JPMorgan (see Section 6 for contact details) between the hours of 9:00 a.m. and 4:00 p.m. (local time in New York) on any Exchange Business Day prior to the Expiration Date ("Notice of Exercise"). Upon Notice of Exercise, the Counterparty will execute and deliver a written confirmation confirming the substance of that Notice of Exercise within one Exchange Business Day of that Notice of Exercise. Failure to provide such written confirmation will not affect the validity of that oral notice. If Notice of Exercise is given after 4:00 p.m. (local time in New York) on any Exchange Business Day, then that Notice of Exercise will be deemed delivered on the next following Exchange Business Day, if any. Upon Notice of Exercise, the Settlement Terms and Valuation terms and provisions set forth in Section 2 of this Confirmation shall be superseded and replaced by the following:

Settlement Terms:

Physical Settlement: Applicable. On the relevant Settlement Date the Counterparty shall pay to JPMorgan the Settlement Price and JPMorgan shall deliver to the Counterparty the Number of Shares to be Delivered. Such payment and such delivery will be made on the relevant Settlement Date through the relevant Clearance System and, if possible through the relevant Clearance System, will be made on a delivery versus payment basis.

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[LOGO] JPMorgan

Settlement
Currency: USD

Number of Shares
to be Delivered: 1,231,924

Failure to
Deliver: Applicable

Account for
Delivery of
Shares: Please advise

(b) Additional Agreement for Discharge of Delivery Obligations.

JPMorgan (the "Designator") may designate any of its Affiliates (the "Designee") to deliver or take delivery, as the case may be, and otherwise perform its obligations to deliver or take delivery, as the case may be, in respect of this Transaction and the Designee may assume such obligations. Such designation shall not relieve the Designator of any of its obligations hereunder.

If the Designee shall have performed the obligations of the Designator hereunder, then the Designator shall be discharged of its obligations to the other party to the extent of such performance.

(c) Dividends: If the Shares shall have gone ex-dividend with respect to a cash dividend on any date (such date the "Ex-Dividend Date") from, but excluding, the Trade Date to, and including, the Valuation Date, JPMorgan shall pay to Counterparty, on the date such dividend is paid or, in the event that such dividend is paid after the Valuation Date, the Cash Settlement Payment Date, the net U.S. Dollar amount (after giving effect to any withholding or any other tax applicable at the time at which such cash dividend is paid or if not paid to be paid (as of the Ex-Dividend Date)) of such cash dividend paid or to be paid with respect to one Share where the "Valuation Date" is the Ex-Dividend Date, multiplied by the Number of Shares, excluding, however, special cash dividends to the extent that such special cash dividends have an effect on the price of the Shares on the Exchange, all as calculated and announced by the Issuer.

(d) The Counterparty represents and warrants that it nor any of its affiliates is in possession of any material non-public information with respect to the Shares at the time of entering into this Transaction.

(e) Counterparty agrees that if Physical Settlement is elected, as specified in Section 7(a) herein, all conversion costs will be borne by the Counterparty.

(f) No Reliance. Each party represents that (i) it is entering into the Transaction evidenced hereby as principal (and not as agent or in any other capacity); (ii) the other party is not acting as a fiduciary for it; (iii) it is not relying upon any representations except those expressly set forth in the Agreement or this Confirmation; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the other party; and (v) it is entering into this Transaction with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.

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Head office 270 Park Avenue, New York, USA.

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[LOGO] JPMorgan

(g) Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

(h) Share De-listing Event: If at any time during the period from and including the Trade Date, to and including the Valuation Date, the Shares cease

to be listed on the Exchange for any reason (other than a Merger Event) and are not immediately re-listed as of the date of such de-listing on another exchange in the same jurisdiction as the Exchange (the "Successor Exchange"), then Cancellation and Payment shall apply, and the date of the de-listing shall be deemed the date of termination for purposes of calculating any payment due from one party to the other in connection with the cancellation of this Transaction. If the Shares are immediately re-listed on a Successor Exchange upon their de-listing from the Exchange, this Transaction shall continue in full force and effect, provided that the Successor Exchange shall be deemed to be the Exchange for all purposes hereunder. In addition, the Calculation Agent shall make any adjustments it deems necessary to the terms of the Transaction in accordance with Calculation Agent Adjustment method as defined under Section 9.1(c) of the 1996 ISDA Equity Definitions.

(i) Restructuring Payment: Counterparty and JPMorgan agreed that effective February 26, 2003 the following Transactions entered into between the parties bearing JPMorgan's reference numbers 2170973, 2160007, 2119032, 2119029, 2119030, and 2280978 the terms Number of Shares and Strike Price have been amended as evidenced in the amended Confirmations dated February 26, 2003 for such Transactions. In respect of such amended terms, JPMorgan is due to pay the Counterparty an amount equal to USD 807,531.91 for value March 14, 2003.

Role of Agent: Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

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Head office 270 Park Avenue, New York, USA.

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[LOGO] JPMorgan

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this amended Confirmation and returning it to EDG Confirmation Group, J.P. Morgan Securities Inc., 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax on 212 622 8519.

For questions regarding this Confirmation, please call 212 622 5717.

Very truly yours,

J.P. Morgan Securities Inc., as agent for
JPMorgan Chase Bank

By: /s/ Cristina Chang Tang

Name: Cristina Chang Tang
Title: Vice President

Accepted and confirmed as of
the date first above written

CENTRO DISTRIBUIDOR DE CEMENTO SA DE CV

By: /s/ Roger M. Gonzalez

Name: Roger M. Gonzalez

Title: Financial Operations Administrator

Deal Ref: 270WC02119029 A subsidiary of J.P. Morgan Chase & Co.
Incorporated with Limited Liability as a New York State
chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

F.L.

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JPMorgan Chase Bank
P.O. Box 161
60 Victoria Embankment
London EC4Y 0JP
England

February 26, 2003

Centro Distribuidor de Cemento S.A. de C.V.
Avenida Constitucion
444 Poniente
Monterrey
Nuevo Leon CP 64000
Mexico

Attention: Mr. Roger Gonzalez and Mr Francisco Contreras
Fax: 001 5281 8328 3718

Re: Revised Transaction. This Confirmation supersedes and replaces all prior Confirmations between the parties hereto with respect to the Transaction referenced below, as of the date first referenced above.

Original Deal Ref: 2089399
Previous Deal Ref: 2119031
New Deal Ref: 2280978

Re: Share Transaction

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Share Transaction entered into between JPMorgan Chase Bank ("JPMorgan") and Centro Distribuidor de Cemento S.A. de C.V. ("Counterparty" and together with JPMorgan, the "Parties") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "Swap Definitions") and in the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the Swap Definitions, the "Definitions"), each as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Swap Transaction" shall be deemed to be references to a "Transaction" for the purposes of the Equity Definitions.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of June 12, 1998, as amended and supplemented from time to time (the "Agreement"), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date: July 5, 2001

Deal Ref: 270WC02280978 A subsidiary of J.P. Morgan Chase & Co.
Incorporated with Limited Liability as a New York State
chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

F.L.

Shares: The American Depository Receipts representing 5 "CPO" shares of Cemex S.A. de C.V. (the "Issuer") (Exchange identifier: "CX")

Number of Shares: 921,385

Strike Price: USD 36.2387

Exchange: The New York Stock Exchange

Related Exchange(s): The principal exchange with respect to options contracts or futures contracts, if any, on the Shares.

Valuation:

Valuation Date: January 30, 2006. Any reference in Section 4.2 of the Equity Definitions to an Exercise Date shall be deemed to be a reference to January 30, 2006 for the purpose of this Transaction.

Settlement Terms:

Cash Settlement: Applicable. Subject to the Physical Settlement provision in Section 7(a) herein. On the Cash Settlement Payment Date, the Cash Settlement Amount shall be payable in immediately available funds by JPMorgan to the Counterparty if the Strike Price Differential is a positive number or by the Counterparty to JPMorgan if the Strike Price Differential is a negative number as follows:

Cash Settlement Amount: An amount in USD as determined by the Calculation Agent in accordance with the following formula provided that if the Strike Price Differential is a negative number, then the Cash Settlement Amount shall be equal to the absolute value of that amount:

$$\text{Cash Settlement Amount} = \text{Number of Shares} \times \text{Strike Price Differential}$$

Strike Price Differential: A number (which may be negative) equal to the Settlement Price minus the Strike Price.

Settlement Price: The official closing price per each "CPO" share of the Issuer ("CEMEXCP MM") quoted by the Mexican Stock Exchange (Bolsa Mexicana de Valores) on the Valuation Date multiplied by 5, divided by the Spot Exchange Rate.

Spot Exchange Rate: The freely available commercial exchange rate of Mexican Pesos ("MXN") into 1 U.S. Dollar ("USD") on the Valuation Date for spot delivery expressed to 5 decimal places as determined by the Calculation Agent based on the prevailing rates in the foreign

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Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

F.L.

exchange markets.

Valuation Time: At the close of trading on the Exchange.

Cash Settlement Payment
Date: Two (2) Currency Business Days following the
Valuation Date.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger
Events:

- (a) Share-for-Share: Alternative Obligation
- (b) Share-for-Other: Cancellation and Payment
- (c) Share-for-Combined: Cancellation and Payment

Nationalization or
Insolvency: Cancellation and Payment

3. Credit Support Documents: In accordance with the Credit Support Annex
executed between JPMorgan and the Counterparty.

4. Calculation Agent: JPMorgan

5. Account Details:

(a) Account for payments to JPMorgan:

JPMorgan Chase Bank, New York
ABA 021 000 021
SWIFT CHASUS33
Favor: JPMorgan Chase Bank, London
A/C#: 0010962009

(b) Account for payments to Counterparty:

Please advise

6. Offices:

(a) The Office of JPMorgan for the Transaction is:

JPMorgan Chase Bank
P.O. Box 161
60 Victoria Embankment
London EC4Y 0JP, England

Deal Ref: 270WC02280978 A subsidiary of J.P. Morgan Chase & Co.
Incorporated with Limited Liability as a New York State
chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

F.L.

[LOGO] JPMorgan

Settlement Terms:

Physical Settlement: Applicable. On the relevant Settlement Date the Counterparty shall pay to JPMorgan the Settlement Price and JPMorgan shall deliver to the Counterparty the Number of Shares to be Delivered. Such payment and such delivery will be made on the relevant Settlement Date through the relevant Clearance System and, if possible through the relevant Clearance System, will be made on a delivery versus payment basis.

Settlement Currency: USD

Number of Shares to be Delivered: 921,385

Failure to Deliver: Applicable

Account for Delivery of Shares: Please advise

(e) Additional Agreement for Discharge of Delivery Obligations.

JPMorgan (the "Designator") may designate any of its Affiliates (the "Designee") to deliver or take delivery, as the case may be, and otherwise perform it's obligations to deliver or take delivery, as the case may be, in respect of this Transaction and the Designee may assume such obligations. Such designation shall not relieve the Designator of any of its obligations hereunder.

If the Designee shall have performed the obligations of the Designator hereunder, then the Designator shall be discharged of its obligations to the other party to the extent of such performance.

(f) Dividends: If the Shares shall have gone ex-dividend with respect to a cash dividend on any date (such date the "Ex-Dividend Date") from, but excluding, the Trade Date to, and including, the Valuation Date, JPMorgan shall pay to Counterparty, on the date such dividend is paid or, in the event that such dividend is paid after the Valuation Date, the Cash Settlement Payment Date, the net U.S. Dollar amount (after giving effect to any withholding or any other tax applicable at the time at which such cash dividend is paid or if not paid to be paid (as of the Ex-Dividend Date)) of such cash dividend paid or to be paid with respect to one Share where the "Valuation Date" is the Ex-Dividend Date, multiplied by the Number of Shares, excluding, however, special cash dividends to the extent that such special cash dividends have an effect on the price of the Shares on the Exchange, all as calculated and announced by the Issuer.

(g) The Counterparty represents and warrants that it nor any of its affiliates is in possession of any material non-public information with respect to the Shares at the time of entering into this Transaction.

(h) Counterparty agrees that if Physical Settlement is elected, as specified in Section 7(d) herein, all conversion costs will be borne by the Counterparty.

(i) Restructuring Payment: With respect to the amended terms to Number of Shares and Strike Price indicated herein, any payment details associated with such amendments have been documented in a Confirmation dated February 26, 2003 for a Transaction entered into between the parties bearing JPMorgan's reference number 2119029.

Deal Ref: 270WC02280978 A subsidiary of J.P. Morgan Chase & Co.
 Incorporated with Limited Liability as a New York State
 chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.

Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

F.L.

Page 5 of 6

[LOGO] JPMorgan

Role of Agent: Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to EDG Confirmation Group, J.P. Morgan Securities Inc., 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax on 212 622-8519.

For questions regarding this Confirmation, please call 212 622 5717.

Very truly yours,

J.P. Morgan Securities Inc., as agent for
JPMorgan Chase Bank

By: /s/ Cristina Chang Tang

Name: Cristina Chang Tang
Title: Vice President

Accepted and confirmed as of
the date first above written

CENTRO DISTRIBUIDOR DE CEMENTO SA DE CV

By: /s/ Roger M. Gonzalez

Name: Roger M. Gonzalez
Title: Financial Operations Administrator

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Page 6 of 6

[LOGO] JPMorgan

JPMorgan Chase Bank
P.O. Box 161
60 Victoria Embankment
London EC4Y OJP, England

August 7, 2003

Centro Distribuidor de Cemento S.A. de C.V.
Avenida Constitucion 444 Pte.
Monterrey, Nuevo Leon
C.P. 64000
Mexico

Attention: Mr. Gustavo Calvo and Mr. Francisco Javier Contreras
Fax: 001 52 81 88 88 45 19

Deal Ref: 2309481

Re: Share Transaction

Dear Sir:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Share Transaction entered into between JPMorgan Chase Bank ("JPMorgan") and Centro Distribuidor de Cemento S.A. de C.V. ("Counterparty" and together with JPMorgan, the "Parties") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "Swap Definitions") and in the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the Swap Definitions, the "Definitions"), each as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Swap Transaction" shall be deemed to be references to a "Transaction" for the purposes of the Equity Definitions.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of June 12, 1998, as amended and supplemented from time to time (the "Agreement"), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	June 26, 2003
Shares:	The American Depositary Receipts representing 5 "CPO" shares of CEMEX S.A. de C.V. (the "Issuer") (Exchange identifier: "CX")
Number of Shares:	484,000
Strike Price:	USD 22.9178

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Head office 270 Park Avenue, New York, USA.

vj

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Exchange: The New York Stock Exchange

Related Exchange(s): The principal exchange with respect to options contracts or futures contracts, if any, on the Shares.

Valuation:

Valuation Date: June 25, 2004. Any reference in Section 4.2 of the Equity Definitions to an Exercise Date shall be deemed to be a reference to June 25, 2004 for the purpose of this Transaction.

Settlement Terms:

Cash Settlement: Applicable. Subject to the Physical Settlement provision in Section 7(a) herein. On the Cash Settlement Payment Date, the Cash Settlement Amount shall be payable in immediately available funds by JPMorgan to the Counterparty if the Strike Price Differential is a positive number or by the Counterparty to JPMorgan if the Strike Price Differential is a negative number as follows:

Cash Settlement Amount: An amount in USD as determined by the Calculation Agent in accordance with the following formula provided that if the Strike Price Differential is a negative number, then the Cash Settlement Amount shall be equal to the absolute value of that amount:

$$\text{Cash Settlement Amount} = \text{Number of Shares} \times \text{Strike Price Differential}$$

Strike Price Differential: A number (which may be negative) equal to the Settlement Price minus the Strike Price.

Settlement Price: The official closing price per each "CPO" share of the Issuer ("CEMEXCP MM") quoted by the Mexican Stock Exchange (Bolsa Mexicana de Valores) on the Valuation Date multiplied by 5, divided by the Spot Exchange Rate.

Spot Exchange Rate: The freely available commercial exchange rate of Mexican Pesos ("MXN") into 1 U.S. Dollar ("USD") on the Valuation Date for spot delivery expressed to 5 decimal places as determined by the Calculation Agent based on the prevailing rates in the foreign exchange markets.

Valuation Time: At the close of trading on the Exchange.

Cash Settlement Payment Date: Two (2) Currency Business Days following the Valuation Date.

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 Head office 270 Park Avenue, New York, USA.

[LOGO] JPMorgan

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

- (a) Share-for-Share: Alternative Obligation
- (b) Share-for-Other: Cancellation and Payment
- (c) Share-for-Combined: Cancellation and Payment

Nationalization or Insolvency: Cancellation and Payment

3. Credit Support Documents: In accordance with the Credit Support Annex executed between JPMorgan and the Counterparty.

4. Calculation Agent: JPMorgan

5. Account Details:

(a) Account for payments to JPMorgan:

JPMorgan Chase Bank
 SWIFT: CHASUS33
 Account No. 0010962009
 Favor: JPMorgan Chase Bank, London

(b) Account for payments to Counterparty:

Please advise

6. Offices:

(a) The Office of JPMorgan for the Transaction is:

JPMorgan Chase Bank
 P.O. Box 161
 60 Victoria Embankment
 London EC4Y OJP, England

For Notices with respect to this Transaction:

J.P. Morgan Securities Inc.
 277 Park Avenue, 11th Floor
 New York, NY 10172-3401
 Attn: Equity Derivatives Group

 Deal Ref: 270WC02309481 A subsidiary of J.P. Morgan Chase & Co.
 Incorporated with Limited Liability as a New York State
 chartered commercial bank.
 Registered in England branch number BR000746. Authorised by the FSA.
 Registered branch address 125 London Wall, London, EC2Y 5AJ.
 Head office 270 Park Avenue, New York, USA.

vj

[LOGO] JPMorgan

Equity Derivatives Group
Tel: (212)622-5717
Fax: (212)622-8519

(b) The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

7. Other Provisions:

(a) Physical Settlement. Counterparty shall have the right but not the obligation to physically settle the Transaction in the manner and procedure prescribed in Article 6 of the Equity Definitions relating to the Physical Settlement of Options. If Counterparty elects such right, irrevocable oral telephonic notice specifying that Physical Settlement applies to the Transaction must be given to JPMorgan (see Section 6 for contact details) between the hours of 9:00 a.m. and 4:00 p.m. (local time in New York) on any Exchange Business Day prior to the Expiration Date ("Notice of Exercise"). Upon Notice of Exercise, the Counterparty will execute and deliver a written confirmation confirming the substance of that Notice of Exercise within one Exchange Business Day of that Notice of Exercise. Failure to provide such written confirmation will not affect the validity of that oral notice. If Notice of Exercise is given after 4:00 p.m. (local time in New York) on any Exchange Business Day, then that Notice of Exercise will be deemed delivered on the next following Exchange Business Day, if any. Upon Notice of Exercise, the Settlement Terms and Valuation terms and provisions set forth in Section 2 of this Confirmation shall be superseded and replaced by the following:

Settlement Terms:

Physical Settlement:	Applicable. On the relevant Settlement Date the Counterparty shall pay to JPMorgan the Settlement Price and JPMorgan shall deliver to the Counterparty the Number of Shares to be Delivered. Such payment and such delivery will be made on the relevant Settlement Date through the relevant Clearance System and, if possible through the relevant Clearance System, will be made on a delivery versus payment basis.
Settlement Currency:	USD
Number of Shares to be Delivered:	484,000
Failure to Deliver:	Applicable
Account for Delivery of Shares:	Please advise

(b) Additional Agreement for Discharge of Delivery Obligations.

JPMorgan (the "Designator") may designate any of its Affiliates (the "Designee") to deliver or take delivery, as the case may be, and otherwise perform its obligations to deliver or take delivery, as the case may be, in respect of this Transaction and the Designee may assume such obligations. Such designation shall not relieve the Designator of any of its obligations hereunder.

If the Designee shall have performed the obligations of the Designator hereunder, then the Designator shall be discharged of its obligations to the other party to the extent of such performance.

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Head office 270 Park Avenue, New York, USA.

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(c) Dividends: If the Shares shall have gone ex-dividend with respect to a cash dividend on any date (such date the "Ex-Dividend Date") from, but excluding, the Trade Date to, and including, the Valuation Date, JPMorgan shall pay to Counterparty, on the date such dividend is paid or, in the event that such dividend is paid after the Valuation Date, the Cash Settlement Payment Date, the net U.S. Dollar amount (after giving effect to any withholding or any other tax applicable at the time at which such cash dividend is paid or if not paid to be paid (as of the Ex-Dividend Date)) of such cash dividend paid or to be paid with respect to one Share where the "Valuation Date" is the Ex-Dividend Date, multiplied by the Number of Shares, excluding, however, special cash dividends to the extent that such special cash dividends have an effect on the price of the Shares on the Exchange, all as calculated and announced by the Issuer/\

(d) The Counterparty represents and warrants that it nor any of its affiliates is in possession of any material non- public information with respect to the Shares at the time of entering into this Transaction.

(e) Counterparty agrees that if Physical Settlement is elected, as specified in Section 7(a) herein, all conversion costs will be borne by the Counterparty.

(f) No Reliance. Each party represents that (i) it is entering into the Transaction evidenced hereby as principal (and not as agent or in any other capacity); (ii) the other party is not acting as a fiduciary for it; (iii) it is not relying upon any representations except those expressly set forth in the Agreement or this Confirmation; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the other party; and (v) it is entering into this Transaction with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.

(g) Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

(h) Share De-listing Event: If at any time during the period from and including the Trade Date, to and including the Valuation Date, the Shares cease to be listed on the Exchange for any reason (other than a Merger Event) and are not immediately re-listed as of the date of such de-listing on another exchange in the same jurisdiction as the Exchange (the "Successor Exchange"), then Cancellation and Payment shall apply, and the date of the de-listing shall be deemed the date of termination for purposes of calculating any payment due from one party to the other in connection with the cancellation of this Transaction. If the Shares are immediately re-listed on a Successor Exchange upon their de-listing from the Exchange, this Transaction shall continue in full force and effect, provided that the Successor Exchange shall be deemed to be the Exchange for all purposes hereunder. In addition, the Calculation Agent shall make any adjustments it deems necessary to the terms of the Transaction in accordance with Calculation Agent Adjustment method as defined under Section 9.1(c) of the 1996 ISDA Equity Definitions.

Role of Agent: Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

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[LOGO] JPMorgan

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to EDG Confirmation Group, J.P. Morgan Securities Inc., 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax on 212 622 8519.

For questions regarding this Confirmation, please call 212 622 5717.

Very truly yours,

J.P. Morgan Securities Inc., as agent for
JPMorgan Chase Bank

By: /s/ Cristina Chang Tang

Name: Cristina Chang Tang
Title: Vice President

Accepted and confirmed as of
the date first above written

CENTRO DISTRIBUIDOR DE CEMENTO SA DE CV

By: /s/ Roger M. Gonzalez

Name: Roger M. Gonzalez
Title: Financial Operations Administrator

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Head office 270 Park Avenue, New York, USA.

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JPMorgan Chase Bank
P.O. Box 161
60 Victoria Embankment
London EC4Y OJP
England

August 28, 2003

Centro Distribuidor de Cemento S.A. de C.V.
Avenida Constitucion
444 Poniente
Monterrey
Nuevo Leon CP 64000
Mexico

Attention: Mr. Gustavo Calvo and Mr. Francisco Javier Contreras
Fax: 001 52 81 88 88 45 19

Re: Revised Transaction. This Confirmation supersedes and replaces all prior
Confirmations between the parties hereto with respect to the Transaction
referenced below, as of the date first referenced above.

Deal Ref: 2302413

Re: Share Transaction

The purpose of this letter agreement (this "Confirmation") is to confirm
the terms and conditions of the Share Transaction entered into between JPMorgan
Chase Bank ("JPMorgan") and Centro Distribuidor de Cemento S.A. de C.V.
("Counterparty" and together with JPMorgan, the "Parties") on the Trade Date
specified below (the "Transaction"). This Confirmation constitutes a
"Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the
"Swap Definitions") and in the 1996 ISDA Equity Derivatives Definitions (the
"Equity Definitions", and together with the Swap Definitions, the
"Definitions"), each as published by the International Swaps and Derivatives
Association, Inc. ("ISDA") are incorporated into this Confirmation. In the event
of any inconsistency between the Swap Definitions and the Equity Definitions,
the Equity Definitions will prevail. In the event of any inconsistency between
the Definitions and this Confirmation, this Confirmation will govern. References
herein to a "Swap Transaction" shall be deemed to be references to a
"Transaction" for the purposes of the Equity Definitions.

1. This Confirmation supplements, forms part of, and is subject to, the
ISDA Master Agreement dated as of June 12, 1998, as amended and supplemented
from time to time (the "Agreement"), between us. All provisions contained in the
Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation
relates are as follows:

General Terms:

Roll Date: August 26, 2003, which means the date when
the Parties

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Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

F.L.

agreed to amend the Valuation Date with respect to the Transactions referenced above.

Shares: The American Depositary Receipts representing 5 "CPO" shares of Cemex S.A. de C.V. (the "Issuer") (Exchange identifier: "CX")

Number of Shares: 1,606,000

Forward Price: USD 29.0018

Exchange: The New York Stock Exchange

Related Exchange(s): The principal exchange with respect to options contracts or futures contracts, if any, on the Shares.

Valuation:

Valuation Date: August 15, 2006. Any reference in Section 4.2 of the Equity Definitions to an Exercise Date shall be deemed to be a reference to August 15, 2006 for the purpose of this Transaction.

Settlement Terms:

Cash Settlement: Applicable. Subject to the Physical Settlement provision in Section 7(a) herein. On the Cash Settlement Payment Date, the Cash Settlement Amount shall be payable in immediately available funds by JPMorgan to the Counterparty if the Strike Price Differential is a positive number or by the Counterparty to JPMorgan if the Strike Price Differential is a negative number as follows:

Cash Settlement Amount: An amount in USD as determined by the Calculation Agent in accordance with the following formula provided that if the Strike Price Differential is a negative number, then the Cash Settlement Amount shall be equal to the absolute value of that amount:

Cash Settlement Amount = Number of Shares x Strike Price Differential

Strike Price Differential: A number (which may be negative) equal to the Settlement Price minus the Forward Price.

Settlement Price: The arithmetic mean of the Relevant Price; provided however, if the arithmetic mean of the Relevant Price is greater than the Call Strike Price, the Settlement Price will be deemed equal to the Call Strike Price, or if the arithmetic mean of the Relevant Price is less than the Put Strike Price, the Settlement Price will be deemed equal to the Put Strike Price, as applicable.

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Averaging Dates: August 11, 2006; August 14, 2006; and the Valuation Date.

Averaging Date Market Disruption: Modified Postponement

Relevant Price: The official closing price per Share on the Exchange on each Averaging Date.

Valuation Time: At the close of the regular trading session on the Exchange

Cash Settlement Payment Date: Three (3) Currency Business Days following the Valuation Date

Options Component:

Number of Options: 1,606,000, subject to the Number of Options Adjustment provisions

Option Entitlement: One Share per Option

Option Style: European

Expiration Date: August 15, 2006

Call Strike Price: An amount equal to the greater of USD 29.8480, or an amount equal to the arithmetic mean of the official closing price per Share as quoted on the Exchange on the Call Averaging Dates, multiplied by 1.10, in either case subject to the Adjustments provisions, under Other Provisions. "Call Averaging Dates" means the dates of November 10, 2004; November 12, 2004; and November 15, 2004. For avoidance of doubt and for purposes of valuation, the Call Averaging Dates shall have the same meaning as "Averaging Dates" in the Equity Definitions, and the applicable Averaging Date Market Disruption shall be Modified Postponement.

Put Strike Price: An amount equal to USD 14.9240, subject to the Adjustments provisions, under Other Provisions.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

(a) Share-for-Share: Alternative Obligation

(b) Share-for-Other: Cancellation and Payment

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(c) Share-for-Combined: Cancellation and Payment

Nationalization or
Insolvency: Cancellation and Payment

3. Credit Support Documents: In accordance with the Credit Support Annex
executed between JPMorgan and the Counterparty.

4. Calculation Agent: JPMorgan

5. Account Details:

(a) Account for payments to JPMorgan:

JPMorgan Chase Bank, New York
ABA 021 000 021
SWIFT CHASUS33
Favor: JPMorgan Chase Bank, London
A/C#: 0010962009

(b) Account for payments to Counterparty:

Please advise

6. Offices:

(a) The Office of JPMorgan for the Transaction is:

JPMorgan Chase Bank
P.O. Box 161
60 Victoria Embankment
London EC4Y 0JP, England

For Notices with respect to this Transaction:

J.P. Morgan Securities Inc.
277 Park Avenue, 11th Floor
New York, NY 10172
Attn: Equity Derivatives Group

Documentation contact: Francisco Lopez
Equity Derivatives Group
Tel: (212) 622-5717
Fax: (212) 622-8519

(b) The Office of Counterparty for the Transaction is: Inapplicable,
Counterparty is not a Multibranch Party.

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Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

F.L.

Page 4 of 6

7. Other Provisions:

(a) No Reliance, etc: Each party represents that (i) it is entering
into the Transaction evidenced hereby as principal (and not as agent or in any
other capacity); (ii) the other party is not acting as a fiduciary for it; (iii)
it is not relying upon any representations except those expressly set forth in
the Agreement or this Confirmation; (iv) it has consulted with its own legal,
regulatory, tax, business, investment, financial, and accounting advisers to the

extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the other party; and (v) it is entering into this Transaction with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.

(b) Time of Dealing: The time of dealing will be confirmed by JPMorgan upon written request.

(c) Share De-listing Event: If at any time during the period from and including the Trade Date, to and including the Valuation Date, the Shares cease to be listed on the Exchange for any reason (other than a Merger Event) and are not immediately re-listed as of the date of such de-listing on another exchange in the same jurisdiction as the Exchange (the "Successor Exchange"), then Cancellation and Payment shall apply, and the date of the de-listing shall be deemed the date of termination for purposes of calculating any payment due from one party to the other in connection with the cancellation of this Transaction. If the Shares are immediately re-listed on a Successor Exchange upon their de-listing from the Exchange, this Transaction shall continue in full force and effect, provided that the Successor Exchange shall be deemed to be the Exchange for all purposes hereunder. In addition, the Calculation Agent shall make any adjustments it deems necessary to the terms of the Transaction in accordance with Calculation Agent Adjustment method as defined under Section 9.1(c) of the Equity Definitions.

(d) Physical Settlement. Subject to the Conditions to Physical Settlement, Counterparty shall have the right but not the obligation to physically settle the Transaction in the manner and procedure prescribed in Article 6 of the Equity Definitions relating to the Physical Settlement of Options. If Counterparty elects such right, irrevocable oral telephonic notice specifying that Physical Settlement applies to the Transaction must be given to JPMorgan (see Section 6 for contact details) between the hours of 9:00 a.m. and 4:00 p.m. (local time in New York) on any Exchange Business Day which is not more than sixty Exchange Business Days and not less than forty five Exchange Business Days prior to the Valuation Date ("Notice of Exercise"). Upon Notice of Exercise, the Counterparty will execute and deliver a written confirmation confirming the substance of that Notice of Exercise within one Exchange Business Day of that Notice of Exercise. Failure to provide such written confirmation will not affect the validity of that oral notice. If Notice of Exercise is given after 4:00 p.m. (local time in New York) on any Exchange Business Day, then that Notice of Exercise will be deemed delivered on the next following Exchange Business Day, if any. Upon Notice of Exercise, the Settlement Terms provisions set forth in Section 2 of this Confirmation shall be superseded and replaced by the following:

Settlement Terms:

Settlement Price: The Number of Shares to be Delivered multiplied by the Forward Price.

Physical Settlement: Applicable. On the relevant Settlement Date the Counterparty shall pay to JPMorgan the Settlement Price and JPMorgan shall deliver to the Counterparty the Number of Shares to be Delivered. Such payment and such delivery will be made on the relevant Settlement Date through the relevant Clearance System on a delivery versus payment basis.

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Head office 270 Park Avenue, New York, USA.

F.L.

Settlement
Currency: USD

Number of Shares
to be Delivered: (i) if the Reference Price is equal to or less than the Call Strike Price and greater than or equal to the Put Strike Price, the Number of Shares to be Delivered will be equal to the Number of Shares, or

(ii) if the Reference Price is greater than the Call Strike Price, the Number of Shares to be Delivered shall be a number of Shares equal to the following formula:

Number of Shares x [(Call Strike Price minus Forward Price) divided by (Reference Price minus Forward Price)]

(iii) or, if the Reference Price is less than the Put Strike Price, the Number of Shares to be Delivered shall be a number of Shares equal to the following formula:

Number of Shares x [(Forward Price minus Put Strike Price) divided by (Forward Price minus Reference Price)]

Reference Price: The arithmetic mean of the official closing prices per Share on the dates August 11, 2006; August 14, 2006; and the Valuation Date. For purposes of Valuation, these dates shall have the same meaning as "Averaging Dates" in the Equity Definitions, and the applicable Averaging Date Market Disruption shall be Modified Postponement.

Settlement Date: Three Exchange Business Days following the Valuation Date.

Failure to Deliver: Applicable

Account for Delivery of Shares: Please advise

(e) Conditions to Physical Settlement. For purposes of this Transaction, Counterparty shall deliver to JPMorgan, at least 45 Exchange Business Days prior to the Valuation Date (or such shorter period as may be agreed to by JPMorgan acting in good faith in its sole reasonable judgment), any reasonable evidence requested by JPMorgan (including, but not limited to, a legal opinion in form and substance satisfactory and acceptable to JPMorgan) that Counterparty is authorized and permitted to take physical delivery of the Shares.

(f) Additional Agreement for Discharge of Delivery Obligations.

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Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

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JPMorgan (the "Designator") may designate any of its Affiliates (the "Designee") to deliver or take delivery, as the case may be, and otherwise perform its obligations to deliver or take delivery, as the case may be, in respect of this Transaction and the Designee may assume such obligations. Such designation shall not relieve the Designator of any of its obligations hereunder.

If the Designee shall have performed the obligations of the Designator hereunder, then the Designator shall be discharged of its obligations to the other party to the extent of such performance.

(g) Dividend Payments: With respect to the Forward Price only, if the Shares have gone ex-dividend with respect to a cash dividend on any date (such date the "Ex-Dividend Date") from, but excluding, the Trade Date to, and including, the Valuation Date, JPMorgan shall pay to Counterparty, on the date such dividend is paid or, in the event that such dividend is paid after the Valuation Date, the Cash Settlement Payment Date, the net U.S. Dollar amount (after giving effect to any withholding or any other tax applicable at the time at which such cash dividend is paid or if not paid to be paid (as of the Ex-Dividend Date)) of such cash dividend paid or to be paid with respect to one Share where the "Valuation Date" is the Ex-Dividend Date, multiplied by the Number of Shares, excluding, however, special cash dividends to the extent that such special cash dividends have an effect on the price of the Shares on the Exchange, all as calculated and announced by the Issuer.

(h) The Counterparty represents and warrants that it, nor any of its affiliates is in possession of any material non-public information with respect to the Shares prior to entering into this Transaction.

(i) Counterparty agrees that if Physical Settlement is elected, as specified in Section 7(d) herein, all conversion costs will be borne by the Counterparty.

(j) Adjustments: Calculation Agent shall adjust the Call Strike Price and Put Strike Price components of the Transaction by the Strike Adjustment provisions, and the Number of Options component of the Transaction by the Number of Options Adjustment provisions. The Calculation agent shall notify Counterparty (either telephonically or by fax transmissions) as to whether the Calculation Agent shall adjust the Call Strike Price and Put Strike Price using either a Cash Adjustment or Physical Adjustment, as determined by the Calculation Agent at least ten (10) Exchange Business Days following any ex-dividend date as declared by the Issuer of the Shares for any dividend amount.

Strike Adjustment: The Call Strike Price and Put Strike Price components of the Transaction shall be decreased by either a USD cash amount or stock dividend amount, as determined by the Calculation Agent and declared by the Issuer of the Share on the day in which such dividends would have been received by the corporate shareholder of record of the Shares during the Term of this Transaction, provided that, if an ex-dividend date occurs with respect to the Shares on or before the Valuation Date and no corresponding payments have been received by shareholders of record of the Shares on or before such date, then the dividends to which such ex-dividend date relates shall be deemed to be dividends for purposes hereof.

Such adjustment shall be calculated by the Calculation Agent in accordance with the following formula:

Cash Adjustment (provided JPMorgan elects to receive cash dividends):

Call Strike Price, or Put Strike Price (as applicable) * [(Closing Price - Dividends) divided by the Closing Price]

Physical Adjustment (provided JPMorgan elects to receive shares as dividends):

Call Strike Price, or Put Strike Price (as applicable) divided by [1 + (New Shares divided by Outstanding Shares)]

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Number of Options Adjustment: The Number of Options for this Transaction shall be increased by either a USD cash amount or stock dividend amount, as determined by the Calculation Agent and declared by the Issuer of the Shares on the day in which such dividends would have been received by the corporate shareholder of record of the Shares during the Term of this Transaction, provide that, if an ex-dividend date occurs with respect to the Shares on or before the Expiration Date for this Transaction and no corresponding payments have been received by shareholders of records of the Shares on or before such date, then the dividends to which such ex-dividend date relates shall be deemed to be dividends for purposes hereof.

Such adjustment shall be calculated by the Calculation Agent in accordance with the following formula:

Cash Adjustment (provided JPMorgan elects to receive cash dividends):

Number of Options * [Closing Price divided by (Closing Price - Dividends)]

Physical Adjustment (provided JPMorgan elects to receive shares as dividends):

Number of Options * [1 + (New Shares divided by Outstanding Shares)]

Where,

"Closing Price" means, the closing price of the Shares on the Exchange one Exchange Business Day prior to any ex-dividend date during the period commencing on the Trade Date and ending on the relevant Valuation Date.

"Dividends" means, the cash amount of the dividends per Share as declared and paid by the Issuer of the Shares.

"Term" means, the period from and including the Trade Date to and including the Valuation Date.

"New Shares" means, the total number of Shares as declared and paid as dividends by the Issuer of the Shares for a particular period.

"Outstanding Shares" means, the total number of Shares outstanding prior to any ex-dividend, as determined by the Calculation Agent, using as reference any relevant Bloomberg screen page.

(k) With respect to the Number of Options, and for purposes of Article 2.2 of the Equity Definitions and this Transaction, Counterparty shall be considered the Buyer and JPMorgan the Seller of a number of Put Options equal to the Number of Options and with a Strike Price equal to the Put Strike Price, and JPMorgan shall be considered the Buyer and Counterparty the Seller of a number of Call Options equal to the Number of Options and with a Strike Price equal to the Call Strike Price.

Role of Agent: Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to EDG Confirmation Group, J.P. Morgan Securities Inc., 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax on 212 622-8519.

For questions regarding this Confirmation, please call 212 622 5717.

Very truly yours,

J.P. Morgan Securities Inc., as agent for
JPMorgan Chase Bank

By: /s/ Cristina Chang Tang

Name: Cristina Chang Tang
Title: Vice President

Accepted and confirmed as of
the date first above written

CENTRO DISTRIBUIDOR DE CEMENTO SA DE CV

By: /s/ Roger M. Gonzalez

Name: Roger M. Gonzalez
Title: Financial Operations Administrator

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the Parties agreed to amend the "Valuation Date with respect to the Transactions referenced above.

Shares: The American Depositary Receipts representing 5 "CPO" shares of Cemex S.A. de C.V. (the "Issuer") (Exchange identifier: "CX")

Number of Shares: 1,606,000

Forward Price: USD 29.2542

Exchange: The New York Stock Exchange

Related Exchange(s): The principal exchange with respect to options contracts or futures contracts, if any, on the Shares.

Valuation:

Valuation Date: September 15, 2006. Any reference in Section 4.2 of the Equity Definitions to an Exercise Date shall be deemed to be a reference to September 15, 2006 for the purpose of this Transaction.

Settlement Terms:

Cash Settlement: Applicable. Subject to the Physical Settlement provision in Section 7(a) herein. On the Cash Settlement Payment Date, the Cash Settlement Amount shall be payable in immediately available funds by JPMorgan to the Counterparty if the Strike Price Differential is a positive number or by the Counterparty to JPMorgan if the Strike Price Differential is a negative number as follows:

Cash Settlement Amount: An amount in USD as determined by the Calculation Agent in accordance with the following formula provided that if the Strike Price Differential is a negative number, then the Cash Settlement Amount shall be equal to the absolute value of that amount:

$$\text{Cash Settlement Amount} = \text{Number of Shares} \times \text{Strike Price Differential}$$

Strike Price Differential: A number (which may be negative) equal to the Settlement Price minus the Forward Price.

Settlement Price: The arithmetic mean of the Relevant Price; provided however, if the arithmetic mean of the Relevant Price is greater than the Call Strike Price, the Settlement Price will be deemed equal to the Call

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Strike Price, or if the arithmetic mean of

the Relevant Price is less than the Put Strike Price, the Settlement Price will be deemed equal to the Put Strike Price, as applicable.

Averaging Dates: September 13, 2006; September 14, 2006; and the Valuation Date.

Averaging Date Market Disruption: Modified Postponement

Relevant Price: The official closing price per Share on the Exchange on each Averaging Date.

Valuation Time: At the close of the regular trading session on the Exchange

Cash Settlement Payment Date: Three (3) Currency Business Days following the Valuation Date

Options Component:

Number of Options: 1,606,000, subject to the Number of Options Adjustment provisions

Option Entitlement: One Share per Option

Option Style: European

Expiration Date: September 15, 2006

Call Strike Price: An amount equal to the greater of USD 29.8480, or an amount equal to the arithmetic mean of the official closing price per Share as quoted on the Exchange on the Call Averaging Dates, multiplied by 1.10, in either case subject to the Adjustments provisions, under Other Provisions. "Call Averaging Dates" means the dates of November 10, 2004, November 12, 2004 and November 15, 2004. For avoidance of doubt and for purposes of valuation, the Call Averaging Dates shall have the same meaning as "Averaging Dates" in the Equity Definitions, and the applicable Averaging Date Market Disruption shall be Modified Postponement.

Put Strike Price: An amount equal to USD 14.9240, subject to the Adjustments provisions, under Other Provisions.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

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- (a) Share-for-Share: Alternative Obligation
 - (b) Share-for-Other: Cancellation and Payment
 - (c) Share-for-Combined: Cancellation and Payment
- Nationalization or
Insolvency: Cancellation and Payment

3. Credit Support Documents: In accordance with the Credit Support Annex executed between JPMorgan and the Counterparty.

4. Calculation Agent: JPMorgan

5. Account Details:

(a) Account for payments to JPMorgan:

JPMorgan Chase Bank, New York
ABA 021 000 021
SWIFT CHASUS33
Favor: JPMorgan Chase Bank, London
A/C#: 0010962009

(b) Account for payments to Counterparty:

Please advise

6. Offices:

(a) The Office of JPMorgan for the Transaction is:

JPMorgan Chase Bank
P.O.Box 161
60 Victoria Embankment
London EC4Y 0JP, England

For Notices with respect to this Transaction:

J.P. Morgan Securities Inc.
277 Park Avenue, 11th Floor
New York, NY 10172
Attn: Equity Derivatives Group

Documentation contact: Francisco Lopez
Equity Derivatives Group
Tel: (212) 622-5717
Fax: (212) 622-8519

(b) The Office of Counterparty for the Transaction is: Inapplicable,
Counterparty is not a Multibranch Party.

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7. Other Provisions:

(a) No Reliance, etc: Each party represents that (i) it is entering into the Transaction evidenced hereby as principal (and not as agent or in any other capacity); (ii) the other party is not acting as a fiduciary for it; (iii) it is not relying upon any representations except those expressly set forth in

the Agreement or this Confirmation; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the other party; and (v) it is entering into this Transaction with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.

(b) Time of Dealing: The time of dealing will be confirmed by JPMorgan upon written request.

(c) Share De-listing Event: If at any time during the period from and including the Trade Date, to and including the Valuation Date, the Shares cease to be listed on the Exchange for any reason (other than a Merger Event) and are not immediately re-listed as of the date of such de-listing on another exchange in the same jurisdiction as the Exchange (the "Successor Exchange"), then Cancellation and Payment shall apply, and the date of the de-listing shall be deemed the date of termination for purposes of calculating any payment due from one party to the other in connection with the cancellation of this Transaction. If the Shares are immediately re-listed on a Successor Exchange upon their de-listing from the Exchange, this Transaction shall continue in full force and effect, provided that the Successor Exchange shall be deemed to be the Exchange for all purposes hereunder. In addition, the Calculation Agent shall make any adjustments it deems necessary to the terms of the Transaction in accordance with Calculation Agent Adjustment method as defined under Section 9.1(c) of the Equity Definitions.

(d) Physical Settlement. Subject to the Conditions to Physical Settlement, Counterparty shall have the right but not the obligation to physically settle the Transaction in the manner and procedure prescribed in Article 6 of the Equity Definitions relating to the Physical Settlement of Options. If Counterparty elects such right, irrevocable oral telephonic notice specifying that Physical Settlement applies to the Transaction must be given to JPMorgan (see Section 6 for contact details) between the hours of 9:00 a.m. and 4:00 p.m. (local time in New York) on any Exchange Business Day which is not more than sixty Exchange Business Days and not less than forty five Exchange Business Days prior to the Valuation Date ("Notice of Exercise"). Upon Notice of Exercise, the Counterparty will execute and deliver a written confirmation confirming the substance of that Notice of Exercise within one Exchange Business Day of that Notice of Exercise. Failure to provide such written confirmation will not affect the validity of that oral notice. If Notice of Exercise is given after 4:00 p.m. (local time in New York) on any Exchange Business Day, then that Notice of Exercise will be deemed delivered on the next following Exchange Business Day, if any. Upon Notice of Exercise, the Settlement Terms provisions set forth in Section 2 of this Confirmation shall be superseded and replaced by the following:

Settlement Terms:

Settlement Price: The Number of Shares to be Delivered multiplied by the Forward Price.

Physical Settlement: Applicable. On the relevant Settlement Date the Counterparty shall pay to JPMorgan the Settlement Price and JPMorgan shall deliver to the Counterparty the Number of Shares to be Delivered. Such payment and such delivery will be made on the relevant Settlement Date through the relevant Clearance System on a delivery versus payment basis.

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Settlement Currency: USD

Number of Shares to be Delivered: (i) if the Reference Price is equal to or less than the Call Strike Price and greater than or equal to the Put Strike Price, the Number of Shares to be Delivered will be equal to the Number of Shares, or
(ii) if the Reference Price is greater than the Call Strike Price, the Number of Shares to be Delivered shall be a number of Shares equal to the following formula:

Number of Shares x [(Call Strike Price minus Forward Price) divided by (Reference Price minus Forward Price)]

(iii) or, if the Reference Price is less than the Put Strike Price, the Number of Shares to be Delivered shall be a number of Shares equal to the following formula:

Number of Shares x [(Forward Price minus Put Strike Price) divided by (Forward Price minus Reference Price)]

Reference Price: The arithmetic mean of the official closing prices per Share on the dates September 13, 2006; September 14, 2006; and the Valuation Date. For purposes of Valuation, these dates shall have the same meaning as "Averaging Dates" in the Equity Definitions, and the applicable Averaging Date Market Disruption shall be Modified Postponement.

Settlement Date: Three Exchange Business Days following the Valuation Date.

Failure to Deliver: Applicable

Account for Delivery of Shares: Please advise

(e) Conditions to Physical Settlement. For purposes of this Transaction, Counterparty shall deliver to JPMorgan; at least 45 Exchange Business Days prior to the Valuation Date (or such shorter period as may be agreed to by JPMorgan acting in good faith in its sole reasonable judgment), any reasonable evidence requested by JPMorgan (including, but not limited to, a legal opinion in form and substance satisfactory and acceptable to JPMorgan) that Counterparty is authorized and permitted to take physical delivery of the Shares.

(f) Additional Agreement for Discharge of Delivery Obligations.

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JPMorgan (the "Designator") may designate any of its Affiliates (the "Designee") to deliver or take delivery, as the case may be, and otherwise perform it's obligations to deliver or take delivery, as the case may be, in

respect of this Transaction and the Designee may assume such obligations. Such designation shall not relieve the Designator of any of its obligations hereunder.

If the Designee shall have performed the obligations of the Designator hereunder, then the Designator shall be discharged of its obligations to the other party to the extent of such performance.

(g) Dividend Payments: With respect to the Forward Price only, if the Shares have gone ex-dividend with respect to a cash dividend on any date (such date the "Ex-Dividend Date") from, but excluding, the Trade Date to, and including, the Valuation Date, JPMorgan shall pay to Counterparty, on the date such dividend is paid or, in the event that such dividend is paid after the Valuation Date, the Cash Settlement Payment Date, the net U.S. Dollar amount (after giving effect to any withholding or any other tax applicable at the time at which such cash dividend is paid or if not paid to be paid (as of the Ex-Dividend Date)) of such cash dividend paid or to be paid with respect to one Share where the "Valuation Date" is the Ex-Dividend Date, multiplied by the Number of Shares, excluding, however, special cash dividends to the extent that such special cash dividends have an effect on the price of the Shares on the Exchange, all as calculated and announced by the Issuer.

(h) The Counterparty represents and warrants that it, nor any of its affiliates is in possession of any material non-public information with respect to the Shares prior to entering into this Transaction.

(i) Counterparty agrees that if Physical Settlement is elected, as specified in Section 7(d) herein, all conversion costs will be borne by the Counterparty.

(j) Adjustments: Calculation Agent shall adjust the Call Strike Price and Put Strike Price components of the Transaction by the Strike Adjustment provisions, and the Number of Options component of the Transaction by the Number of Options Adjustment provisions. The Calculation agent shall notify Counterparty (either telephonically or by fax transmissions) as to whether the Calculation Agent shall adjust the Call Strike Price and Put Strike Price using either a Cash Adjustment or Physical Adjustment, as determined by the Calculation Agent at least ten (10) Exchange Business Days following any ex-dividend date as declared by the Issuer of the Shares for any dividend amount.

Strike Adjustment: The Call Strike Price and Put Strike Price components of the Transaction shall be decreased by either a USD cash amount or stock dividend amount, as determined by the Calculation Agent and declared by the Issuer of the Share on the day in which such dividends would have been received by the corporate shareholder of record of the Shares during the Term of this Transaction, provided that, if an ex-dividend date occurs with respect to the Shares on or before the Valuation Date and no corresponding payments have been received by shareholders of record of the Shares on or before such date, then the dividends to which such ex-dividend date relates shall be deemed to be dividends for purposes hereof.

Such adjustment shall be calculated by the Calculation Agent in accordance with the following formula:

Cash Adjustment (provided JPMorgan elects to receive cash dividends):

Call Strike Price, or Put Strike Price (as applicable) * [(Closing Price-Dividends) divided by the Closing Price]

Physical Adjustment (provided JPMorgan elects to receive shares as dividends):

Call Strike Price, or Put Strike Price (as applicable) divided by [1 + (New Shares divided by Outstanding Shares)]

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TRUST AGREEMENT ENTERED INTO BY THE PARTY OF THE FIRST PART, BANCO NACIONAL DE MEXICO, S.A., IN ITS CAPACITY AS TRUSTEE ("TRUSTEE"), REPRESENTED IN THIS LEGAL ACT BY ITS TRUST REPRESENTATIVE, MARIA DE LOS ANGELES MONTEMAYOR GARZA AND BY ITS SPECIAL ATTORNEY IN FACT, ELVA NELLY WING TREVINO; AND BY THE PARTY OF THE SECOND PART, CEMEX, S.A. DE C.V., (CEMEX) AS TRUSTOR/BENEFICIARY, REPRESENTED IN THIS LEGAL ACT BY ITS ATTORNEY IN FACT, LORENZO H. ZAMBRANO, ENGINEER, PURSUANT TO THE FOLLOWING DEFINITIONS, RECITALS AND SECTIONS:

--DEFINITIONS--

- (a) CEMEX: Cemex, S.A. de C.V.
- (b) THE TRUSTEE Banco Nacional de Mexico, S.A.
- (c) SHARES: Treasury stock or stock fully paid in, representing common Capital Stock, both equity capital and variable equity, of Cemex, S.A. de C.V.
- (d) ELIGIBLE PERSONS: Members of the Board of Directors and Statutory Auditors (Regular and Alternate) of Cemex, S.A. de C.V. and Employees and Officers of any Corporation, corporate entity, trust or any legal entity controlled by CEMEX, and in the case of the Employees and Officers, provided that they are appointed by the Trust's Technical Committee. For these purposes, "controlled" refers to any corporation, corporate entity or legal entity more than fifty percent (50%) of whose common shares representing its Capital Stock with voting rights

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are held by Cemex, S.A. de C.V., directly or through one or more controlled corporations, or, in the case of Trusts, those in which Cemex, S.A. de C.V. or any other subsidiary is the Trustor/Beneficiary, or, if it is not the Beneficiary, there is no designated Beneficiary that is not a controlled corporation, allowing Cemex, S.A. de C.V. or any controlled corporation to reacquire the trust assets, and in any other case in which CEMEX or any other subsidiary entity has the authority or the power to direct management and appoint a majority of board members ("CONTROLLED CORPORATION).

- (e) OPTIONS [types]: Securities with options: "warrants," "puts," "calls" and any other instrument or security that confers on the Trustee the right to purchase SHARES on a set date at a predetermined price.
- (f) SHARES PURCHASED: Shares purchased or subscribed (which hereinafter means subscribed and paid in) through exercise of OPTION RIGHTS by ELIGIBLE PERSONS.
- (g) CONTROLLED CORPORATION: As defined herein.
- (h) OPTIONS [the rights]: Rights issued by the Trustee in exchange for the consideration indicated by the Technical Committee and (issuance premium) pursuant to the other terms and conditions indicated by that Committee, adjusted to the stipulations of this Agreement;

granting the option to subscribe or purchase SHARES, at the EXERCISE PRICE indicated by the Technical Committee.

- (i) EXERCISE PRICE: The Price set in OPTIONS for purchasing or subscribing SHARES to which the OPTIONS refer.

--RECITALS--

(A) CEMEX STATES THAT:

- I.- Through the Regular Shareholders' Meeting held on April 27, 1995, it was resolved that there would be an Increase in Capital Stock, in its variable portion, through issuance of 217,000,000 (two hundred seventeen million) common registered shares, no par value stated, which heretofore were Treasury Stock.
- II.- In the Shareholders' Meeting mentioned in the prior item, the Shareholders waived the preemptive right granted them by the General Law on Corporations and authorized the SHARES to be subscribed by ELIGIBLE PERSONS or by the Trustee.
- III.- The SHARES will be subscribed or purchased by ELIGIBLE PERSONS, subject to fulfillment of several terms and conditions.
- IV.- In order to guarantee to ELIGIBLE PERSONS that satisfy the terms and conditions stipulated for this purpose their right to subscribe SHARES, CEMEX wishes to legally record this Agreement.
- V.- It is a Corporation established pursuant to the Laws in effect in Mexico, through Notarial Instrument No. 94, issued before the former Public Notary of Monterrey, Nuevo Leon, Carlos Lozano, on May 28, 1920, and recorded under the number 21, Folios 157 to 186,

Volume 16, Book No. 3, Second Ledger, in the Public Registry of Property and Commerce of the First District Seat of the State on June 11, 1920.

- VI.- That the Power of Attorney granted to its legal representative, Lorenzo H. Zambrano, has not been revoked and was legally established through Notarial Instrument No. 3,996, dated June 27, 1989, issued and certified by Adolfo Cesar Guerra Hinojosa, Alternate Public Notary assigned to the Office of Public Notary No. 70, practicing in the municipality of Monterrey, N.L., registered under number 3820, Volume 191-77, Book No. 4, Third Ledger, Miscellaneous Legal Acts and Contracts, Commercial Section, dated August 30, 1989, in the Public Registry of Property and Commerce of Monterrey, Nuevo Leon.

(B) THE TRUSTEE STATES THAT:

- I- It is a Corporation authorized to carry out this type of transaction pursuant to the provisions of the Law on Credit Institutions [Ley de Instituciones de Credito].
- II- Pursuant to the provisions of Article 8, paragraph II of the Financial Group Regulation Act [Ley para Regular las Agrupaciones Financieras], it confirms that it is a member of the Grupo Financiero Banamex-Accival, S.A. de C.V.
- III It is willing to enter into this Trust Agreement as the

Trustee, performing this duty pursuant to the terms and conditions agreed upon in this Agreement.

IV- Its legal representatives have the power required to bind it under the terms and conditions of this Agreement, and said power has not been revoked or restricted in any way whatsoever.

(C) CEMEX and THE TRUSTEE STATE THAT:

I- That any CONTROLLED CORPORATION contributing SHARES or funds applied to the purchase or subscription of SHARES -- to be included in the Trust Assets -- may be added to this Agreement as Trustors by signing the LETTER OF ASSENT.

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--SECTIONS--

ONE: PARTIES TO THE TRUST

THE FOLLOWING ARE PARTIES TO THIS AGREEMENT:

TRUSTORS: CEMEX, S.A. de C.V. AND ANY CONTROLLED CORPORATION THAT IS ADDED TO THIS AGREEMENT BY CONTRIBUTING SHARES OR FUNDS.

TRUSTEE: BANCO NACIONAL DE MEXICO, S.A.

BENEFICIARIES: Primary Beneficiaries: CEMEX, with reference to amounts derived from the sale of its OPTIONS and the subscription and sale, as the case may be, of its SHARES, and (ii) any CONTROLLED CORPORATION that is added to the Trust, with regard to the proceeds of the price of the OPTIONS and the sale of SHARES.

Secondary Beneficiaries: the ELIGIBLE PERSONS with regard to the SHARES PURCHASED, the proceeds of the sale thereof, and the exercise of ownership rights inherent therein.

TWO: TRUST ASSETS

The Trust Assets of the Trust are made up of: (i) The SHARES; (ii) the OPTIONS purchased by the Trust; (iii) The contribution made together with this Agreement by Cemex, S.A. de C.V. of the sum of N\$ 1,000.00 (ONE THOUSAND NEW PESOS 00/100, Mexican Currency); (iv) The price to be paid for OPTIONS and the EXERCISE PRICE,

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as well as the yield, as the case may be, from investment of the funds that make up the trust assets; (v) The funds received through financing granted, as the case may be; (vi) SHARES that may have been purchased or subscribed by funds from the Trust Assets, or that are contributed by CEMEX or any CONTROLLED CORPORATION; and (vii) SHARES that may have been purchased or subscribed by ELIGIBLE PERSONS based on the exercise of OPTIONS.

THREE: PURPOSES OF THE TRUST

The purposes of this Trust are as follows:

- (a) That THE TRUSTEE maintain ownership, title and management of the trust assets, to fulfill the purposes set forth herein.
- (b) That THE TRUSTEE confer OPTIONS upon ELIGIBLE PERSONS, pursuant to this agreement and to the terms and conditions

determined by the Technical Committee constituted herein, so that they may subscribe or purchase the SHARES (subsequently called SHARES PURCHASED).

- (c) That THE TRUSTEE apply the funds it receives by granting OPTIONS and payment of the EXERCISE PRICE through contributions to the Trust; through financing granted, as well as through yields derived from investments carried out and financing granted, as instructed by the Technical Committee.
- (d) That, pursuant to the instructions of the Technical Committee or, as the case may be, of any trustor responsible for funds that said trustor has contributed for this purpose, SHARES will be purchased or subscribed.
- (e) That the Trustee, in accordance with instructions received from the Technical Committee, allow TRUSTORS to enter into contracts and grant financing with the trust assets;

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similarly, in accordance with the instructions of the same Technical Committee, that the Trustee decide on the use of funds from financing granted for specific purposes and take steps to recover, negotiate or restructure the above-mentioned loans.

- (f) That the Trustee subscribe (for the account of ELIGIBLE PERSONS) the Treasury Shares issued by CEMEX, S.A. de C.V. that were indicated by the ELIGIBLE PERSONS in exercise of the EXERCISE PRICE. The Trustee may deposit said Shares in INDEVAL pursuant to the instructions from the Technical Committee.
- (g) That the Trustee purchase OPTIONS, and, as the case may be, through payment of the EXERCISE PRICE purchase or subscribe SHARES.
- (h) In the event that, pursuant to the stipulations of this instrument and the terms and conditions agreed upon in the instrument in which they are legally recorded, ELIGIBLE PERSONS may exercise their OPTIONS the Trustee may take steps to sell or subscribe the SHARES, which will remain within the Trust assets, to be used for the purposes indicated for these SHARES PURCHASED.
- (i) Pursuant to the instructions received by the Technical Committee, authorize assignments of OPTIONS already issued to the ELIGIBLE PERSONS.
- (j) Pursuant to instructions received from the ELIGIBLE PERSONS, take steps to sell the SHARES PURCHASED, applying the proceeds from loans paid off that had been granted to said persons and also take steps to sell if, upon maturity of those loans, they were not paid in full, delivering the amount remaining to said persons, once all expenses and fees are covered.
- (k) Pursuant to the instructions received by the Technical Committee, the Trustee exercises the ownership rights and the rights inherent in SHARES and OPTIONS that make up a portion of the trust assets.

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With regard to SHARES PURCHASED, the Technical Committee will only give instructions regarding the exercise of the right to vote. Regarding the other rights, the Trustee will follow the instructions of the ELIGIBLE PERSONS.

- (l) That, with the exception of SHARES PURCHASED, pursuant to the instructions of the Technical Committee, the Trustee sells, assigns, transfers, enters into repurchase agreements,

gives or places in trust, or carries out any transaction or enters into any contract of a commercial or civil nature, in Mexico or abroad, with regard to the SHARES or OPTIONS.

FOUR: TECHNICAL COMMITTEE

Under the terms and for the purposes set forth in Article 80 of the Credit Institutions Act, with this legal act, a Technical Committee is established, according to the following rules:

- (a) Composition: The Technical Committee will be made up of three persons, and CEMEX appoints for these purposes:
 - (i) LORENZO H. ZAMBRANO _____
 - (ii) C.P. GUSTAVO A. CABALLERO _____
 - (iii) ARMANDO J. GARCIA S. _____

Lorenzo H. Zambrano will be Chairman. The members of the Technical Committee appointed herein may only be removed or replaced as set forth in this section, except in the case of death, total disability - declared by law - or express, written resignation. The chairman may not be removed. As required, the Chairman will submit to the Trustee the related documents, and the Trustee will convey these to CEMEX so that it may make the related new appointment.

The Committee Chairman may freely replace or remove the other two members; for these purposes, he will inform the Trustee in this regard. Once the Trustee has received the information, the person appointed is

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deemed to have assumed the related duties, and the person replaced ceases to carry them out.

- (b) Operation: The Technical Committee will meet as often as is necessary, and no formal meeting is required. It is sufficient for a written memorandum to be sent, signed by at least two members, one of whom must be the Chairman, clearly setting forth the agreements and decisions made. For them to be deemed valid, the Chairman must send this memorandum to the Trustee, and once the Trustee has received it, the Committee will be subsequently be held harmless for all liability for its related actions, as is set forth in article 80 of the General Law on Credit Institutions.

In the event that the Technical Committee agrees to meet at a given time and place, the Trustee may attend the meeting, without a vote.

The decisions of the Technical Committee will only be valid if they are approved by the Chairman and one other member.

- (c) Powers: The Technical Committee will decide on those matters which, in accordance with the stipulations of this agreement, must be submitted for its consideration and on other matters submitted by the Trustee for its consideration.

FIVE: OPTIONS.

The Technical Committee will be the body to determine who will be deemed ELIGIBLE PERSONS in addition to members of the Board of Directors (Statutory Auditors, whether regular or alternate) of CEMEX, S.A. de C.V., who are deemed ELIGIBLE for purposes of this agreement. The Trustee, through authorization of the Technical Committee, will grant and will legally record the granting of OPTIONS with the ELIGIBLE PERSONS, proceeding pursuant to the following criteria:

(a) OPTIONS will be granted whenever the Technical Committee so determines.

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- (b) Each OPTION will specify the number of SHARES that may be subscribed or purchased by the ELIGIBLE PERSON; that number will be determined by multiplying the base salary received by the ELIGIBLE PERSON (payroll together with benefits as is determined by the Technical Committee) by a percentage set by the Technical Committee, itself, and the result will be divided by the per share market value of the SHARES. The market value will be determined by the Technical Committee, taking into account the share price of the SHARES listed on the Mexican Securities Exchange.
- (c) OPTIONS assigned may be exercised within a period of (10) ten years counted from the year immediately following that in which they are granted and legally recorded. An ELIGIBLE PERSON may, starting in the twelfth month following that in which the OPTIONS were granted exercise only 25% of the OPTIONS per year of the OPTIONS granted him. (In other words, he may purchase or subscribe 25% of the total number of shares covered by the OPTIONS) Subsequently, that is, starting in the (4th) fourth year after the date on which granting of the OPTIONS was legally recorded, until the final year of the 10-year period, he may exercise all the OPTIONS not exercised. In the event that the ELIGIBLE PERSON dies, is declared to be under injunction or is permanently disabled -- through court decision, retires, is dismissed without cause, or retires for reasons attributable to the employer from his position at CEMEX or any of the CONTROLLED CORPORATIONS, once these events are effectively confirmed to the Trustee, the OPTIONS assigned will be 100% exercisable for a maximum period of (3) three years counted from the time when the Trustee states his acceptance.

In the event of dismissal with cause of an employee at CEMEX or any of its Controlled Corporations, the Technical Committee will so advise the Trustee, and the Trustee will notify the related ELIGIBLE PERSON that he as a period of (30) thirty days to exercise the OPTIONS assigned to him, with the understanding that if the

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dismissal was within the (4) four years following that in which the OPTIONS were assigned, they could only be exercised for options assigned within the aforementioned (4) four years, the percentage to which he had a right in accordance with the number of years elapsed since the OPTIONS were assigned, through the date on which his work contract was terminated, and said OPTIONS are applicable insofar as they have not yet been exercised, which is understood, as a matter of law.

- (d) OPTIONS not exercised within the period stipulated will elapse, and will be null and void. The calculation of periods stipulated will be based on calendar days.
- (e) As of their appointment, members of the Board of Directors and Statutory Auditors (Regular and Alternate) of CEMEX, S.A. de C.V., will be assigned OPTIONS as indicated by the Technical Committee, and subsections (a), (c) and (d) above will not be applicable. Purchases through the exercise of OPTIONS and sales of the shares purchased will be carried out on predetermined days.

SIX: OBLIGATIONS OF THE TRUSTORS.

- (a): CEMEX and/or the other CONTROLLED CORPORATIONS that are trustors, agree to maintain an adequate number of SHARES in the Trust Assets to cover the exercise of OPTIONS. For such purposes, they may purchase OPTIONS or contribute funds required or obtain the

necessary financing, in accordance with the terms and conditions of this agreement, to purchase or subscribe the SHARES required.

- (b): In the event that the issuer of the SHARES agrees to consolidation, restructuring, spinning off or splitting of

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its capital stock or the replacement of the securities that cover them, the OPTIONS already granted will be exercisable with regard to the number of SHARES that results, taking into account the new shares issued to replace them or to be added for each of the prior shares. For these purposes, the Trustors (CEMEX and the CONTROLLED CORPORATIONS) agree, in the event that the SHARES were not contributed or purchased by the Trustee, to contribute the SHARES or funds required for their purchase equivalent to the SHARES with regard to which the OPTIONS assigned were exercisable.

- (c): In the event of Capital Increases through Capitalization of Reserves, the OPTIONS already granted will be exercisable with regard to the number of SHARES that will result, including those issued per outstanding share.

In the event that the Beneficiary has not contributed the SHARES, the Trustors agree to make the necessary contributions in order to back the exercise of OPTIONS under the terms and conditions stipulated.

SEVEN: SALE AND PAYING IN OF SHARES PURCHASED.

Only with the authorization of the Technical Committee may SHARES PURCHASED be delivered to ELIGIBLE PERSONS, provided that the Person is not liable for any debt derived from the exercise of his OPTIONS.

For purposes of the sale of the SHARES PURCHASED, in the event that the Eligible Person is liable for debt derived from the purchasing of said shares, the Technical Committee, within (15) fifteen subsequent days, will proceed to sell the SHARES PURCHASED on the Mexican Securities Exchange or in a recognized market, and the proceeds will be applied to payment of the debt, with the remaining amount credited to the related ELIGIBLE PERSON(S).

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In any other event, they may only give instructions to sell SHARES PURCHASED at intervals of (30) thirty days starting from the time when they are purchased, and the first instructions may be given within (5) five days of their purchase.

EIGHT: POWERS OF THE TRUSTEE.

The Trustee will have all the powers required to carry out the purposes of this Trust stipulated in section THREE including, but not limited to, the powers and obligations to which Article 356 of the General Law of Securities and Credit Transactions refers. Specifically, the Trustee has the authority to grant powers of attorney in favor of the persons designated by the Technical Committee, so that in the regular Shareholders' Meetings of CEMEX, said attorneys in fact may exercise the corporate rights inherent in SHARES and SHARES PURCHASED.

NINE: SUBSCRIPTION OF NEW SHARES AND EXERCISE OF OPTIONS.

- (i) In the event that CEMEX increases its Capital Stock through new contributions, CEMEX will notify the Technical Committee the day immediately after that on which the Board of Directors approves the related proposal for submission to the regular Shareholders' Meeting. The Technical Committee will notify the Trustors that

have contributed SHARES and SHARES PURCHASED to advise them that they have the right to subscribe the shares issued if the capital increase is approved, as the case may be, in the proportion that the SHARES and the SHARES PURCHASED represent the Capital Stock of CEMEX, of which it is holder through the Trustee, and, as the case may be, as is set forth in the Corporate Bylaws of CEMEX and in the resolutions adopted by the Shareholders' Meeting.

Trustors who wish to subscribe a capital increase must provide the Trustee with the necessary funds (2) two business days in advance of the date on which the period

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for exercising preemptive rights expires.

In order to exercise the rights of OPTIONS [obtained by Trustee], and OPTIONS [granted by Trustee], a person will proceed as follows: (a) OPTIONS [obtained by Trustee]: When they are purchased, the Trustee will inform the Technical Committee of the related terms and conditions. The Technical Committee must notify the Trustee (2) two business days before the period set for the exercise, so the inherent rights may be exercised. The Technical Committee will handle this, providing the Trust or, as the case may be, authorizing the use of the funds required for this purpose from Trust Assets; OPTIONS [granted by Trustee]: In this case, the ELIGIBLE PERSONS that are holders of these Rights must deliver the required amounts to the Trustee in order to cover the EXERCISE PRICE, on the day set as the exercise date, at the latest. The Trustee, pursuant to instructions given to it by the Technical Committee, may grant loans to the holders of the OPTIONS so that they may cover the EXERCISE PRICE.

TEN: DOCUMENTATION OF OPTIONS [granted by Trustee]:

As determined by the Trust's Technical Committee and subject to the legal provisions applicable, OPTIONS will be issued giving the right to purchase (or subscribe) SHARES.

In a written document, the Trust will make an OFFER to ELIGIBLE PERSONS, offering SHARES for them to buy or subscribe. The ELIGIBLE PERSONS, to whom the Offer is made must confirm their acceptance, without reservations, in the document submitted to him/them by the Trustee, adhering as Trustors to the terms and conditions of this Agreement applicable to SHARES PURCHASED.

The Offer will contain the number of SHARES, the purchase or subscription price and the periods and conditions for carrying out the purchase or subscription. The ELIGIBLE PERSONS will pay a premium (to be determined by the Technical Committee) to the Trustee, once the Offer is accepted.

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The Trustee's Offer will indicate the manner and terms in which the premium and the EXERCISE PRICE must be paid, and it will state that the purchase or subscription will be subject to the Trust Assets having a sufficient number of SHARES. It will also include the stipulations contained in Sections THREE and SIX of this Agreement and the condition that SHARES PURCHASED will remain part of the Trust Assets, and that the voting rights may be exercised as indicated by the Technical Committee.

To this end, the provisions contained in articles 1804, 1805, 1806, 1807, 1808 and 1810 of the Federal Civil Code will be applicable.

ELEVEN: TERM.

This Agreement will have a maximum term of (30) thirty years pursuant to the provisions of Article 359 of the General Law on

Securities and Credit Transactions. Notwithstanding the foregoing, it may be cancelled by agreement of the Trustors, who reserve that right, for all legal purposes that may arise.

This Trust may not be cancelled as long as OPTIONS or loans granted to or by the Trust are outstanding, or payment thereof has not been made in full.

Upon termination of the Trust, the Trustee will return the property of the Trust Assets to the Trustors who have the right thereto, pursuant to the records and controls that the Trustee must maintain.

TWELVE: CONTROL.

The Trustee must maintain an individual record for each Trustor, which allows it to identify the portion of the Trust Assets related to each Trustor.

In the event of loans granted, the Trust Assets, with the exception of SHARES PURCHASED and their gains or yields, will be proportionally liable in accordance with the

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proportion contributed by each Trustor. The same criterion to which the payment of Trust Assets refers, will be applied in granting loans

All transactions related to administration and custody of the SHARES and SHARES PURCHASED will be effected through the Institution authorized for deposits of securities.

SHARES PURCHASED and OPTIONS may not be assigned, pledged or transferred in any way nor may the inherent or resulting rights be assigned without express consent from the Technical Committee.

THIRTEEN: PROHIBITIONS.

Section XIX, subsection (b) of Article 106 of the Law on Credit Institutions precisely sets forth the following:

"Article 106. Credit Institutions are prohibited from:

"XIX...Carrying out transactions referred to in Section XV of Article 46 of this Law:

b) Assuming liability toward trustors, principals or assignors for default of their borrowers, for the loans they grant, or, or default by those who issue the loans, for the securities they purchase, unless it is through their fault, as is set forth in the final part of Article 356 of the General Law on Securities and Credit Transactions, or guaranteeing returns on the funds whose investment is entrusted to them.

If, upon termination of the trust, commission or brokerage established for granting loans, they have not been paid off by the borrowers, the institution must transfer them to the trustor or beneficiary, as the case may be, or to the principal or assignor, refraining from covering these amounts.

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Any agreement contrary to the provisions in the two prior paragraphs will not have any legal effect whatsoever.

The final part of Article 356 (three hundred fifty-six) of the General Law on Securities and Credit Transactions obligates the trustee to carry out his duty pursuant to the contract stipulations, which is to act in a reasonable manner, assuming liability for the losses or a damaged reputation if the assets

and rights were damaged through his fault.

FOURTEEN: THE TRUSTEE'S RESPONSIBILITY

It is expressly agreed that the Trustee will be liable for the obligations that result from signing the Trust, only to the extent of the Trust assets. The Trustee must include this stipulation in the documents and contracts it signs in carrying out the Trust. The Trustee will be held harmless from any liability derived from transactions performed in carrying out the instructions received from the Technical Committee, and it will not be obligated to carry out said instructions if they are contrary to the legal nature or purposes of the Trust. Similarly, it is agreed that the Trustee will not incur any liability whatsoever whenever -- because it did not furnish the funds required for this purpose in a timely manner -- shares issued by CEMEX by virtue of an increase in capital stock were not subscribed, or the rights inherent in the OPTIONS not exercised, pursuant to the provisions set therein.

When, in order to carry out the purposes of the Trust, it is necessary to carry out urgent transactions whose omission could significantly damage the Trust Assets, if it is impossible to convene the Technical Committee, the Fiduciary may act on its discretion, by way of exception, always acting in accordance with sound banking practices.

The Trustors reserve no rights whatsoever with respect to Trust Assets, while the Beneficiaries have only those rights that expressly result from the terms and conditions of this Agreement, and there no rights, and none created herein, in favor of any person that is not

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a Beneficiary, under the terms of articles 351 and 355 of the General Law on Securities and Credit Transactions.

FIFTEEN: THIRD-PARTY TRANSACTIONS.

The Trustee will not be liable in any way whatsoever to Trustors or Beneficiaries for events or transactions with third parties or authorities who impede and add to the difficulties of carrying out the purposes of this Trust, or for actions taken to carry out instructions received from the Technical Committee.

SIXTEEN: DEFENSE OF TRUST ASSETS.

In the event of defense of the Trust Assets, the Trustee will only be obligated to grant a power of attorney to the person(s) indicated by the Technical Committee, so that the attorney in fact designated by said Committee undertakes the defense of the Trust Assets, without the Trustee having any liability whatsoever for the results of the efforts made by said attorney in fact, or for the payment of his expenses and fees, because these are for the account of the Trust Assets, with the understanding that the power of attorney conferred on the person designated may in no case be for acts of ownership or to underwrite credit instruments.

SEVENTEEN: REVOCATION OF AND CHANGES IN THE TRUST.

The Trustor CEMEX, S.A. de C.V., reserves the right that with the prior authorization of the Technical Committee, it may change the terms and conditions herein and revoke the Trust, always respecting the provisions of Section ELEVEN.

EIGHTEEN: TAXES.

The Income Tax applicable to OPTIONS, and the sale of SHARES will be for the account of the related party, pursuant to the applicable tax law, and in this case, the Trustee will proceed under the terms set forth in the tax law at the time when it is

applicable.

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NINETEEN: DISSOLUTION OF THE CORPORATION ISSUING [SHARES].

In the event of dissolution or liquidation of the Corporation issuing the SHARES and SHARES PURCHASED, the Trustee, bearing no liability whatsoever, will deliver the Shares and or the liquidation shares that exist at the time to the person(s) who legally verify their right to receive them.

TWENTY: TRUSTEE'S FEES.

The Trustee will collect, as fees for the performance of his duties pursuant to this Agreement, the amounts to be agreed upon in a separate instrument between the Trustee and CEMEX.

The Trustee's fees, as well as other expenses that must be disbursed for carrying out this Agreement, will be for the account of CEMEX.

Also for the account of CEMEX will be all expenses incurred by the Trustee (including reasonable, documented legal expenses and fees) in the defense of the Trust Assets as well as the fees and expenses incurred by CEMEX and the Trustee to carry out the transactions the Technical Committee instructs the Trustee to carry out, in fulfillment of the purposes established herein.

TWENTY-ONE: NOTIFICATIONS AND REGISTERED OFFICES.

All communications the parties must deliver to each other under the terms and conditions of this Agreement must be in writing and sent to the other party by certified mail with return receipt requested, telex, telefax or by any other means that assures its receipt, to the following registered offices:

Trustor: CEMEX, S.A. de C.V.
Avenida Constitucion No. 444 Pte.
64000 Monterrey, N.L.
Atencion: Ing. Lorenzo H. Zambrano

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The Trustee: BANCO NACIONAL DE MEXICO, S.A.
Calzada Del Valle No. 350 Ote. 1? piso
66220 San Pedro Garza Garcia, N.L.
Atencion: Maria de los Angeles Montemayor Garza

TWENTY-TWO: INTERPRETATION AND JURISDICTION.

This Agreement is subject to the laws of the Mexico for its interpretation and fulfillment. To resolve any dispute that arises based on this Agreement, the parties expressly agree to be subject to the jurisdiction of the courts in the City of San Pedro Garza Garcia, N.L., henceforth waiving the right to any other jurisdiction that may pertain to them by reason of their registered addresses, present or future, or because of the location of their property.

This Agreement is signed in the City of Monterrey, Nuevo Leon on the 10th day of the month of August, 1995.

TRUSTOR

THE TRUSTEE

s/CEMEX, S.A. de C.V.
Represented by:
s/LORENZO H. ZAMBRANO,

s/BANCO NACIONAL DE MEXICO,
S.A. FIDUCIARY DIVISION
Represented by:

Maria de los Angeles Montemayor Garza
and Elva Nelly Wing Trevino

MODIFYING AGREEMENT

TO TRUST AGREEMENT No.110910-1 BY AND BETWEEN BANCO NACIONAL DE MEXICO, S.A., AS TRUSTEE (THE "TRUSTEE,") REPRESENTED HEREIN BY ITS TRUST REPRESENTATIVE, MARIA DE LOS ANGELES MONTEMAYOR AND BY ITS SPECIAL ATTORNEY-IN-FACT, ELVA NELLY WING TREVINO, PARTY OF THE FIRST PART; AND CEMEX S.A. DE C.V. ("CEMEX") AS TRUSTOR/BENEFICIARY, REPRESENTED HEREIN BY ITS GENERAL LEGAL REPRESENTATIVE LORENZO H. ZAMBRANO; PURSUANT TO THE FOLLOWING RECITALS AND CONDITIONS:

--RECITALS--

- I. On August 10, 1995, the appearing parties entered into the Trust Contract referred to in the heading.
- II. On April 25, 1996, CEMEX, S.A. DE C.V. held a Special General Shareholders' Meeting, in which the Option Plan was authorized whereby "ELIGIBLE PERSONS " would exhibit the value of the "Shares" authorized for said Plan and which make up part of the Capital Increase approved by the Regular General Shareholders' Meeting of April 27, 1995.
- III. In view of the Resolutions of the Shareholders' Meeting of April 25, 1996, the appearing parties have decided to execute this agreement to amend Trust Agreement No. 110910-1, authorized by the Trustee's Technical Committee, in witness where if its members are signing this Agreement.
- IV. In view of the above Recitals, the appearing parties mutually agree to the following:

--TERMS AND CONDITIONS--

ONE: Other than the provisions modified herein, each and every one of the parts of Trust Agreement No. 110910-1 are modified and, for the purposes thereof, the definitions used in that

agreement shall be understood to be incorporated into this Agreement as if they formed and integral part hereof.

TWO. MODIFICATION OF ARTICLE FIVE of Trust Agreement No. 110910-1, which shall read as follows:

"FIVE. OPTION RIGHTS":

The Technical Committee shall determine who will be "ELIGIBLE PERSONS" in addition to the members of the Board of Directors and Commissioners, Owners, and Alternates, of CEMEX, S.A. DE C.V., who shall be considered "ELIGIBLE" for the purposes of this agreement. The Trustee, by authorization of the Technical Committee, shall grant and formalize with the "ELIGIBLE PERSONS" the granting of the "OPTION RIGHTS," in accordance with the following criteria:

- a) The "OPTION RIGHTS" shall be granted at the time determined by the Technical Committee.
- b) Each "OPTION RIGHT" shall specify the number of "SHARES" that the "ELIGIBLE PERSON" may subscribe or purchase; said number shall be determined by the Technical Committee as instructed by the Board of Directors of Cemex, S.A. de C.V. and taking into account the capacity of the "ELIGIBLE PERSONS" to perform the work.
- c) The "OPTION RIGHTS" assigned may be exercised within a maximum of up to fifteen (15) years (the "Exercise Period"), which period shall run from the date the granting of the "OPTION RIGHTS" is formalized.

After 1 (one) year has elapsed (for all purposes, the deadlines or terms referred to below shall start to run once this year has passed), the "OPTION RIGHTS" may be exercised and, consequently, "THE SHARES" may be subscribed or purchased, as instructed by the Technical Committee defining the parameters, terms, and conditions in accordance with the following modalities: (i) up to 25% (twenty-five percent) of all the

Shares that include "OPTION RIGHTS" each year during the first working day of the July; (ii) up to 50% (fifty percent) of all the Shares that include "OPTION RIGHTS," in the (4th) fourth year during the first working day of December and the other 50% (fifty percent) when the "ELIGIBLE PERSON" reaches 55 (fifty-five) years of age or 15 (fifteen) years of seniority on the job counting from the date on which the "OPTION RIGHTS" were granted, the first working day of July of the year in which the first of these events occurs, provided in both cases that 5 (five) years have passed since the "OPTION RIGHTS" were granted; or (iii) 100% (one hundred percent) of the "Shares" in the 4th (fourth) year during the first working day of December, as instructed by the Technical Committee.

Any Shares not purchased on the predetermined dates may be purchased each month, once the 30 (thirty) days have passed from the predetermined date, on the corresponding working day and until the exercise period has ended.

For the purpose of the sale of the "Purchased Shares," the Trustee may take sales orders only within the 15 (fifteen) days

immediately following the purchase or, if applicable on the 15th (fifteenth) of each month or on the working day immediately following if the 15th was not a working day.

For "OPTION RIGHTS" assigned before April 1 (first), (1996) nineteen hundred and ninety-six, the following shall apply.

In the event that the "ELIGIBLE PERSON" dies, is declared under injunction, or permanently disabled, by means of a court order, or retires, is fired without cause or retires for a reason attributable to the employer, from his job at "CEMEX" or any of the "CONTROLLED COMPANIES" and once these events have been reliably documented to the Trustee, 100% of the assigned "OPTION RIGHTS" may be exercised with in a maximum of (3) three years, starting from the date the Trustee states its acceptance and provided the exercise period has not elapsed.

If an employee is fired with cause from his or her job with CEMEX or with any of the Controlled Companies, the Technical Committee shall notify the Trustee, who shall notify the corresponding "ELIGIBLE PERSON" that he or she has (30) thirty days to exercise the assigned "OPTION RIGHTS," with the understanding that if the firing occurred within the (4) four years following that in which the "OPTION RIGHTS" were assigned, for those rights assigned within those (4) four, he or she may exercise only the percentage vested based on the number of years from the time "OPTION RIGHTS" until his or

her employment contract is terminated, and the unexercised portion of the "OPTION RIGHTS," and his "OPTION RIGHTS" in the unexercised portion shall automatically end.

In any other case, in the event of death, court-ordered injunction, permanent disability declared by a court order, retirement, firing without cause or involuntary retirement, with regard to his or her employment with CEMEX, S.A. DE C.V. or any of the "CONTROLLED COMPANIES," the "ELIGIBLE PERSON" or his or her heirs they must be on the predetermined dates or dates agreed to for the purchase of the Shares.

In the case of voluntary retirement or firing with cause, any "OPTION RIGHTS" granted under modalities (ii) and (iii) of subparagraph c) of this article, shall be revoked with no need for a court order.

THREE: MODIFICATION OF ARTICLE TWELVE of Trust Agreement No. 110910-1, so that it reads as follows:

TWELVE: CONTROLS

The Trustee shall keep the following records and/or controls.

- (i) One clearly indicating the number of the "Shares" and whether they are merely subscribed or, if applicable, whether it involves paid-up Shares. This record shall be kept up-to-date and, if applicable, the Certificates shall be replaced as the Shares are purchased in exercise of the "OPTION RIGHTS."

It must clearly indicate whether the "Purchased Shares" are those that the Trustee kept subscribed and that corresponded to the Treasury Shares representing Capital Increases intended for the Option Plan, or in applicable, if it involves paid-up Shares previously purchased by the Trustee.

- (ii). Another record indicating the "Purchased Shares" belonging to each "ELIGIBLE PERSON" as a result of its "OPTION RIGHTS" and, of these, those that have been sold and the remaining balance.
- (iii) Any others that are necessary or appropriate or, if applicable, as instructed by the Technical Committee.

In the case of credits granted, they shall be paid from the Trust Assets, with the exception of the "PURCHASED SHARES" and their profits and earnings, in proportion to the portions held by each Trustor. The same criterion, in regard to the allocation of these Trust Assets shall apply to the granting of credits.

All transactions pertaining to the management and safekeeping of the "SHARES" and "PURCHASED SHARES" shall be paid through the Institution authorized for Depositing Securities.

The "PURCHASED SHARES" or "OPTION RIGHTS," or the rights inherent therein or resulting therefrom, may not be assigned, given as collateral, or in any way disposed of without the express consent of the Technical Committee.

The rights in the Trust of the "ELIGIBLE PERSONS" may not be assigned, transferred, or given as collateral without the express consent of the Technical Committee.

FOUR: Except for the provisions expressly modified under this Agreement, all parts of Trust Agreement No. 110910-1 are ratified, forming an integral part of the modifications agreed to herein.

This Agreement is executed on June 19 (nineteenth) of 1996 (nineteen hundred and ninety-six).

THE TRUSTOR

[signature]
CEMEX, S.A. DE C.V.
Represented by:
Lorenzo H. Zambrano

THE TRUSTEE

[signature]
BANCO NACIONAL DE MEXICO S.A.
Trust Division
Represented by:
Maria de los Angeles Montemayor G.
Elva Nelly Wing T.

TECHNICAL COMMITTEE

[signature]
Lorenzo H. Zambrano

Gustavo A. Caballero Guerrero

[signature]
Armando J. Garcia Segovia

[LOGO] Banamex

MODIFYING AGREEMENT

TO TRUST AGREEMENT No. 11910-1 BY AND BETWEEN THE TRADE COMPANIES CEMEX, S.A. DE C.V. AND CENTRO DISTRIBUIDOR DE CEMENTO, S.A. DE C.V., JOINTLY REPRESENTED BY MR. ARMANDO J. GARCIA SEGOVIA, IN HIS CAPACITY AS THEIR LEGAL REPRESENTATIVE, PARTY OF THE FIRST PART, HEREINAFTER CALLED THE "TRUSTORS," AND BANCO NACIONAL DE MEXICO, S.A., REPRESENTED BY MARIA DE LOS ANGELES MONTEMAYOR GARZA AND ELVA NELLY WING TREVINO, IN THEIR RESPECTIVE CAPACITIES AS TRUST REPRESENTATIVE AND SPECIAL ATTORNEY-IN-FACT OF SAID INSTITUTION, HEREINAFTER REFERRED TO, FOR THE PURPOSES OF THIS AGREEMENT, AS THE "TRUSTEE," PARTY OF THE SECOND PART, WHO AGREE TO FORMALIZE THE FOLLOWING RECITALS AND CONDITIONS WITH THE FOLLOWING

WORDING.

----RECITALS----

THE PARTIES JOINTLY DECLARE:

- (A) That they mutually recognize the legal standing and capacity with which they agree to enter into this Agreement, being authorized to bind their principals under the terms and conditions stipulated therein.
- (B) That on August 10, 1995, a Trust Agreement was entered into between CEMEX, S.A. DE C.V. as Trustor/Beneficiary and Banco Nacional de Mexico, S.A. as Trustee; said Contract was recorded under No. 110910-1, and contained the Option Plan for employees and officers of the Trustor/Beneficiary.
- (C) That on June 19, 1996, a Modifying Agreement to said Trust Agreement was entered into, amending Articles Five and Twelve of said agreement.
- (D) That on June 6, 2001, they entered into a Modifying and Adhesion Agreement to the aforementioned Trust Agreement, in order for CENTRO DISTRIBUIDOR DE CEMENTO, S.A. DE C.V. as a company controlled by CEMEX, S.A. DE C.V., to join as a Joined Trustor/Beneficiary.
- (E) That the Trust Agreement and its aforementioned Modifying Agreements shall be jointly called hereinafter, and for the purposes of this Agreement only, the "TRUST."
- (F) That they ratify the rights and obligations stipulated in the TRUST.
- (G) That they wish to enter into this Agreement pursuant to the following:

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----TERMS AND CONDITIONS----

ONE: PURPOSE OF THE AGREEMENT.

The purpose of this Agreement is to expressly state for the record the modifications and additions to the rights and obligations of all the parties involved in any capacity in the TRUST, all of them further undertaking to abide by the terms and conditions arising from the execution of this instrument.

TWO: DEFINITION OF THE TERM "SHARES."

The TRUSTORS and the TRUSTEE agree to modify the definition of the term SHARES in the Definitions Section of the 'TRUST' Agreement to read as follows:

"DEFINITIONS. (... ..)

- c) 'SHARES' Treasury Shares, Subscribed Unpaid, or Paid-Up, representing the Share Capital of Cemex, S.A. de C.V. or Ordinary Investment Certificates (CPOs) issued by a trust institution based on shares representing the Share Capital of Cemex, S.A. de C.V..."

THREE: OPTION RIGHTS.

The TRUSTORS and the TRUSTEE agree to modify Article Five of the TRUST Agreement to read as follows:

"FIVE. OPTION RIGHTS.

The Technical Committee shall be the body authorized to determine who shall be the 'ELIGIBLE PERSONS,' in addition to the members of the Board of Directors and Commissioners, Owners, and Alternates, of Cemex, S.A. de C.V., who shall be considered 'ELIGIBLE' for the purposes of this agreement. The Trustee, by authorization of the Technical Committee, shall grant and formalize with the ELIGIBLE PERSONS the granting of the OPTION RIGHTS, in accordance with the following criteria:

- a) The OPTION RIGHTS shall be granted at the time determined by the Technical Committee.
- b) Each OPTION RIGHT shall specify the number of SHARES that the

ELIGIBLE PERSON may subscribe or purchase; said number shall be determined by the Technical Committee as instructed by the Board of Directors of Cemex, S.A. de C.V. and taking into account the capacity of the ELIGIBLE PERSONS to perform the work.

- c) The OPTION RIGHTS assigned may be exercised within a maximum of up to fifteen (15) years (Exercise Period), which period shall run from the date the granting of the `OPTION RIGHTS' is formalized.

After 1 (one) year has elapsed from the granting of the OPTION RIGHTS, the OPTION RIGHTS may be exercised and, consequently, the SHARES may be subscribed or purchased, as instructed by the Technical Committee defining the parameters, terms, and conditions in accordance with the following modalities: (i) up to 25% (twenty-five percent) of all the Shares that include OPTION RIGHTS each year during the first working day of the same month on which they were granted, which shall be considered the paid-up portion; or (ii) 100% (one hundred percent) of the SHARES in the 4th (fourth) year during the first working day of the same month on which they were granted.

Any Shares not purchased on the predetermined dates may be purchased each month, once the 30 (thirty) days have passed from the predetermined date, on the corresponding working day and until the Exercise

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Period has ended.

For the purpose of the sale of the Purchased Shares, the Trustee may take sales orders only within the 15 (fifteen) days immediately following the purchase or, if applicable on the 15th (fifteenth) of each month or on the working day immediately following if the 15th was not a working day.

The Technical Committee may instruct the Trustee on the necessary adjustments in the exercise price and number of SHARES to be subscribed or purchase under the OPTION RIGHTS granted within each Plan.

The Technical Committee shall be authorized to order the temporary suspension of the OPTION RIGHTS in cases where this is necessary in order to facilitate the enforcement and/or performance of the resolutions adopted by the Shareholders' Meeting, the Board of Directors, or any other intermediary administrative body of Cemex, S.A. de C.V.

When the OPTION RIGHTS are exercised by the ELIGIBLE PERSONS, the Technical Committee must notify the Trustee of the use of any of the following rules, if applicable:

1. If an employee is fired with cause, the option rights may be exercised on the last working day of the month following the one in which he or she was given notice and only for the paid-up portions of the option rights; the unexercised portion of option rights shall be automatically revoked.
2. If an employee resigns voluntarily, the option rights may be exercised within 3 (three) years from the time he leaves the company and only for the paid-up portions of the option rights; the unexercised portion of option rights shall be automatically revoked.
3. In the event of death, permanent disability, or retirement, the option rights may be exercised on the predetermined dates, starting from the date each Plan is granted for 100% of the options granted, paid-up or not
4. If an employee is fired without cause or resigns for reasons attributable to CEMEX, the option rights may be exercised within 4 (four) years of the firing or resignation, on the exercise dates and in the percentages granted in each Plan, for 100% of the options granted, paid-up or not. [handwritten comment] [illegible] vesting of the last plan -> [illegible] with 10 years.

If the bearer of the `OPTION RIGHTS' acts fraudulently or in bad faith against, or carries out acts that damage or injure Cemex S.A. de C.V. or any of its subsidiaries or affiliates, direct or indirect, all of the OPTION RIGHTS granted to the perpetrator shall be automatically revoked, without the need for a court order, from the last working day of the month following the one in which the Technical Committee notified the Trustee about the enforcement of the contractual penalty in that matter.

The bearers of the OPTION RIGHTS shall be obligated to Cemex, S.A. de C.V. or any of its subsidiaries or affiliates, direct or indirect, while its `OPTION RIGHTS' are in effect, not to provide its services in any way (by itself or through a third party), nor to form a partnership or company with third parties (by itself or through an intermediary), who are involved directly or through other persons, entities, or trusts in the production or marketing of cement or cement byproducts; if the bearer of the `OPTION RIGHTS' wishes to provide its services to, or form a partnership or a company with persons or entities involved in any way (directly or indirectly through other persons under their control or associated with them) in the production or marketing of cement and cement byproducts, it shall notify the Technical Committee in writing. The Technical Committee may then release it from its obligation under this clause, with the understanding that at the end of this provision of services, company, or partnership, the bearer of the OPTION RIGHTS shall remain subject to its obligation under this article until the end of the period stipulated herein. The breach of

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this obligation by the bearer of the OPTION RIGHTS shall [make] all of the OPTION RIGHTS that have been granted to be automatically revoked without the need for a court order, starting from the last working day of the month following the one in which the Technical Committee notified the Trustee of the application of this contractual penalty in this matter.

FOUR: EFFECTIVE DATE AND CONTINUITY

The parties undertake to abide by all the terms provided for in the TRUST and in this Agreement, and all of the obligations and rights of all the remaining parties involved shall remain in effect; therefore, there is no novation of the same. This Agreement shall take full effect between the parties as of the date of execution hereof.

AFTER THIS AGREEMENT WAS READ BY THE PARTIES AND THEY WERE DULY INFORMED OF ITS CONTENT AND LEGAL SCOPE, THEY EXECUTED IT IN COMPLETE AGREEMENT IN SAN PEDRO GARZA GARCIA, NUEVO LEON, ON JUNE 15, 2001.

TRUSTORS

[signature]	[signature]
Cemex, S.A. de C.V.	Centro Distribuidor de Cemento, SA de CV
represented by	represented by
Armando J. Garcia Segovia	Armando J. Garcia Segovia

FIDUCIARY

BANCO NACIONAL DE MEXICO, S.A.
FIDUCIARY DIVISION

Maria de los Angeles Montemayor Garza, Esq. Elva Nelly Wing Trevino, Esq.

TECHNICAL COMMITTEE

[signature]	
Lorenzo H. Zambrano	Armando J. Garcia Segovia

Hector Medina Aguiar

Trust Agreement entered into by the party of the first part, the trading companies Cemex SA de CV and Centro Distribuidor de Centro, S.A. de C.V., hereinafter and for the purposes hereof referred to collectively as the "TRUSTORS," both represented by their legal representative with unlimited power, Engineer Lorenzo H. Zambrano; and the party of the second part, Banco Nacional de Mexico S.A. Institucion de Banca Multiple, Grupo Financiero Banamex, Trust Division, hereinafter and for the purposes of this contract referred to as the "TRUSTEE," represented by their trust representative Maria de los Angeles Montemayor Garza and their special representative, Elva Nelly Wing Trevino; pursuant to the following definitions, statements and clauses:

DEFINITIONS

"SHARES": Treasury shares, underwritten shares that not paid in or not fully paid in, representing the Capital stock Cemex, S.A. de C.V.

"PURCHASED SHARES": Any "SHARES" or "CEMEX.CPO" that the "ELIGIBLE PARTIES" underwrite ("underwritten" should hereinafter be interpreted as meaning underwritten and paid in) or purchase as a result of exercising the "OPTION RIGHTS."

"CEDICE": Centro Distribuidor de Cemento, S.A. DE C.V.

"CEMEX": Cemex, S.A. de C.V.

"CEMEX.CPO": Non-redeemable ordinary shareholder certificates issued by Banco Nacional de Mexico S.A. on shares that are representative of Cemex S.A. de C.V.'s series "A" and "B" capital stock of or if applicable, American Depositary Shares issued on CEMEX.CPO.

"CONTROLLED ENTITY": (i) Any legal entity whose common shares are representative of its capital stock, voting rights, of which Cemex S.A. de C.V owns more than fifty percent (50%), directly or through one or more controlled entities; (ii) in the case of the TRUST, any of which Cemex, S.A. de C.V. or any other controlled entity pursuant to sub-paragraph (i) above is the Trustor-Beneficiary, or, if it is not acting as such, no Beneficiary has been appointed having controlled entity status and that enables Cemex S.A. de C.V. or any other controlled entity to buy back the Trust Corpus ; and (iii) any other entity or person in which Cemex S.A. de C.V. or any other of its controlled entities pursuant to sub-paragraph (i) above should have the authority or power to direct the administration and to designate a majority of directors.

"OPTION RIGHTS": Any granted by the TRUSTEE in exchange for the consideration indicated by the Technical Committee ("issuance premium") and pursuant to any other terms and conditions that the aforementioned Committee specifies, as set forth herein, granting the option to underwrite or purchase "SHARES" or "CEMEX.CPO," at any "EXERCISE PRICE" specified by the Technical Committee.

"TRUSTEE": Banco Nacional de Mexico, S.A.

"OPTIONS": The option certificates or transactions arising thereunder or any instrument or certificate that confirms the right to purchase "SHARES" or "CEMEX.CPO" on a pre-determined date at a pre-determined price.

"ELIGIBLE PERSONS": The members of the Board of Directors and Officers (owners and substitutes) of "CEMEX" and Employees and Officers of any "CONTROLLED ENTITY," in the latter case, provided they are designated by the Trust's Technical Committee.

[three signatures]

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"EXERCISE PRICE": The price established in the "OPTIONS" or "OPTION RIGHTS" in order to underwrite or purchase "SHARES" or "CEMEX.CPO" covered by the "OPTIONS" or the "OPTION RIGHTS."

RECITALS:

I. "CEMEX" states that:

- A. It is a trading company duly organized pursuant to the laws of the Mexican Republic, incorporated pursuant to Public Document number 94 dated on May 28, 1920 issued before Carlos Lozano, Esq., Notary Public number 10 of the city of Monterrey, registered under number 21, at pages 157 through the back of 186 Volume 16, Book number 3, at the Second Auxiliary Office of Corporate Documents, Business Section, dated June 11, 1920 in the Public Registry of Property and Business in Monterrey, NL.
- B. That in his capacity as the Legal Representative with Unlimited Powers of the above company, he has the power and sufficient capacity to enter into this Agreement for it and on its behalf, which he is evidencing by means of the powers conferred and granted to him as set forth in public instrument number 61,772 dated May 25, 1998, before Juan Manuel Garcia Garcia, Esq., Public Notary number 129, with a practice in San Pedro Garza Garcia Nuevo Leon, filed under number 3247, Volume 207-65, Book number 4, Documents and Miscellaneous Contracts, Business Section, dated May 27, 1998 in the Public Registry of Property and Business in Monterrey, NL., which powers have not been revoked.

II. "CEDICE" declares that:

- A. It is a trading company duly organized under the laws of the Mexican Republic, incorporated pursuant to Public Document 899 dated May 17, 1996 granted before Jose Luis Farias Montemayor, Esq., Public Notary 120 with a practice in Monterrey, Nuevo Leon, which is filed in the Public Registry of Property and Business in Monterrey Nuevo Leon, under number 1166, Volume 428, Book number 3, Second Auxiliary Office of Corporate Documents, Business Section, dated on June 11, 1996.

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- B. That in his capacity as the legal representative with unlimited powers of the aforementioned company, he has the power and sufficient capacity to enter into this Agreement for it and on its behalf,, which is evidenced by the powers conferred and granted to him that are set forth in the public document which formalized the incorporation of the company, in transitory clauses and in which is described in the preceding paragraph, all of which [powers] have not been revoked.

III. The TRUSTEE hereby states that:

- A. It is a multiple banking loan institution lawfully organized and existing under, the laws of the United States of Mexico and that it has the necessary powers to act as Trustee under this Trust Agreement, pursuant to the provisions set forth in the Law on Credit Institutions.
- B. That its Trust Representative and its Special Representative are duly authorized and empowered to enter into this Trust Agreement and that they have the necessary powers to enforce it, according to the terms hereof.

- C. That this Trust Agreement has been duly authorized by the TRUSTEE.
- D. That this Trust Agreement is a valid, legal, and enforceable obligation upon the TRUSTEE, and enforceable against the TRUSTEE, pursuant to Mexican law.

Pursuant to the aforementioned recitals, the signatories hereto are creating this Trust, pursuant to the following:

CLAUSES

CLAUSE ONE: CREATION

The TRUSTORS are creating this Trust, each one contributing to the TRUSTEE the amount of Pesos 1,000 (One Thousand Pesos 00/ 100 National Currency), which amount of money the TRUSTEE states it has received to its entire satisfaction, and this document hereby serves as a receipt therefor in the broadest sense permitted by law and it may increase the trust corpus as set forth in this Agreement.

[three signatures]

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For its part, The TRUSTEE hereby states that it accepts its commission and promises to fully and faithfully perform thereunder.

CLAUSE TWO: PARTIES TO THE TRUST

The following are the parties TRUST to this Trust as identified in Agreement number 111132-7:

TRUSTORS: CEMEX S.A. de C.V.; Centro Distribuidor de Cemento S.A de C.V. and any CONTROLLED ENTITY that is incorporated into this agreement by contributing shares, securities, or funds.

TRUSTEE: Banco Nacional de Mexico S.A.

PRIMARY BENEFICIARIES: CEMEX S.A. de C.V., Centro Distribuidor de Cemento S.A. de C.V. and any CONTROLLED ENTITY that joins the Trust, insofar as the amounts produced by the sale of the OPTION RIGHTS and the underwriting or sale, if any, of SHARES or CEMEX.CPO are concerned, in respect of any OPTION RIGHTS on which the TRUSTEE should provided the necessary coverage or so that the TRUSTEE is in a position to fulfill its obligations under the OPTION RIGHTS.

SECONDARY BENEFICIARIES: ELIGIBLE PARTIES and anyone who purchases the OPTION RIGHTS, subject to the terms and conditions of this trust agreement, with regard to the OPTION RIGHTS, the exercise thereof, the PURCHASED SHARES, and the rights inherent therein.

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CLAUSE THREE: TRUST CORPUS

The TRUST CORPUS in the Trust (the "TRUST CORPUS") consists of the following:(i) Any SHARES or CEMEX.CPO contributed to the Trust or purchased by the TRUSTEE in fulfillment of the purposes of this agreement; (ii) The OPTIONS granted to the TRUSTEE to cover the OPTION RIGHTS or any that the TRUSTEE purchases; (iii) the contribution hereby made by the TRUSTORS in the amount of Pesos 2,000 (Two Thousand Pesos 00/100 National Currency); (iv) The price to be paid for the OPTION RIGHTS and the EXERCISE PRICE, and also any yields thereon earned by investing the funds that comprise the TRUST CORPUS; (v) the funds that are received for financing the aforementioned, which if applicable, were granted; (vi) SHARES or CEMEX.CPO that are subscribed or purchased and charged to the funds in the TRUST CORPUS; (vii) SHARES or CEMEX.CPO that the ELIGIBLE PARTIES would have subscribed or purchased for the exercise of the OPTION RIGHTS; and (viii) the cash contributions made by CEMEX, CEDICE or any other CONTROLLED

ENTITY that are necessary in order to achieve the purposes of this TRUST.

CLAUSE FOUR: PURPOSES OF THE TRUST.

The purposes of this TRUST Agreement are as follows:

- A. That the TRUSTEE shall preserve the property, title, and administration of the TRUST CORPUS, in accordance and pursuant to the purposes of this Contract.
- B. That the TRUSTEE is granting the ELIGIBLE PARTIES the OPTION RIGHTS, so that pursuant to the agreements established in this instrument and the terms and conditions specified by the Technical Committee to be formed pursuant to the provisions of this agreement, would allow the exercise of the aforementioned, as well as the rights inherent in the PURCHASED SHARES.
- C. That in agreement with the instructions provided by the Technical Committee, the TRUSTEE shall proceed to obtain the necessary authorizations and registrations that would allow for the mediation of the OPTION RIGHTS in the stock market, pursuant to the applicable legal provisions.
- D. That the TRUSTEE shall apply the funds received for any concept pursuant to the purposes of the TRUST Agreement Contract as specified by the Technical Committee.
- E. That pursuant to the instructions provided by the Technical Committee or, if applicable, any TRUSTOR, charged to the funds that the aforementioned would have contributed, any SHARES, CEMEX.CPO, or OPTIONS underwritten or purchased.
- F. That the TRUSTEE according to the instructions received from the Technical Committee, should allow the TRUSTORS to contract and to grant financing, which shall be charged to the TRUST CORPUS, and pursuant to the instructions provided by the Technical Committee, shall allocate the financing funds granted to specific ends and shall proceed to the recovery, negotiation, or restructuring of the aforementioned.

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- G. That the TRUSTEE shall subscribe Treasury Shares (but charged to the ELIGIBLE PARTIES) issued by CEMEX, which shall be produced by the ELIGIBLE PARTIES, in exercise of the OPTION RIGHTS, and the TRUSTEE shall be able to deposit such Shares for the deposit of securities, pursuant to and as indicated by the Technical Committee.
- H. That the TRUSTEE shall contract or purchase OPTIONS and if applicable, by paying the PRICE OF EXERCISE, shall subscribe or purchase SHARES OR CEMEX.CPO, as necessary coverage for the OPTION RIGHTS, that the TRUSTEE should confer on any ELIGIBLE PARTIES.
- I. In the event that, pursuant to the agreements reached in this instrument and with the terms and conditions that have been convened in the instrument in which these are formalized, the ELIGIBLE PARTIES exercise the OPTION RIGHTS, the TRUSTEE shall proceed to subscribe or purchase the SHARES or CEMEX.CPO, which shall remain within the TRUST CORPUS, and in conformance with the purposes that are indicated with regards to these PURCHASED SHARES.

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- J. In conformance with the instructions received by the Technical Committee, to authorize any transfers of the OPTION RIGHTS already granted to any ELIGIBLE PARTIES.
- K. In conformance with the instructions received by the ELIGIBLE

PARTIES, to proceed with the sale of the PURCHASED SHARES, applying the amount that may result from the payment of loans that are granted to such persons and once these have been paid in full, give any remaining portions to such persons, after having covered all the expenses and commissions.

- L. That pursuant to the instructions received by the Technical Committee, the TRUSTEE shall exercise the estate, corporate and consecution rights which are inherent to the PURCHASE SHARES, OPTION RIGHTS, and OPTIONS that are parts of the TRUST CORPUS. With regards to the PURCHASED SHARES, the Technical Committee shall only give instructions regarding the exercise of the right to vote and in relation to the other rights; the TRUSTEE shall follow the orders of the ELIGIBLE PERSONS.
- M. That with the exception of the PURCHASED SHARES, pursuant to the instructions given by the Technical Committee, the Trustee shall sell, transfer, dispose of, distribute, or shall issue in TRUST guarantee, or shall perform any act or commercial or civil contract, in Mexico or in a foreign county, in relation with the SHARES, CEMEX.CPO or OPTIONS.
- N. That the TRUSTEE shall perform all the activities or acts, execute the contracts or agreements and if applicable, issue the documents that are required or that are convenient, with regards to the pursuant to the purposes of this contract or that are necessary or related with the above, and shall have all the powers required for the formalization of the aforementioned.

Any transfer of the property of goods or rights that are contributed to this TRUST shall be subject to the formalities established in the ordinary legislation for the transfer of such goods or rights. The goods or rights that constitute the object or estate of this TRUST are considered to be subject to the purposes of such TRUST, and as a result only the rights and acts that correspond in accordance to this contract shall be exercised.

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CLAUSE FIVE: TECHNICAL COMMITTEE

A Technical Committee is created pursuant to the terms and for the purposes foreseen in Article 80 of the Law of Credit Institutions, which is formed in conformance with the following rules:

- A) Integration: The Technical Committee shall be integrated by three persons designated by CEMEX for this effect, which shall be comprised by the following:

ING: LORENZO H. ZAMBRANO _____

ING. HECTOR MEDINA AGUIAR _____

ING. ARMANDO J. GARCIA SEGOVIA _____

Ing. Lorenzo H. Zambrano shall be the President. The persons that integrate the Technical Committee and which are hereby assigned, can only be removed or substituted from office pursuant to the provisions set forth in this clause, except in the event of decease, a total incapacity that were judicially declared or if they expressly resigned in writing. The President cannot be removed from office. If applicable, the respective documentation shall be submitted before the TRUSTEE, which shall communicate to CEMEX, in order for CEMEX to proceed to designate the new members.

The President of the Technical Committee shall freely substitute or remove from office the other two members, and shall communicate to the TRUSTEE any such changes. Once the TRUSTEE receives this information, the newly designate person shall take office and the substituted person shall be removed from office.

- B) Operation: the Technical Committee shall meet as many times as it

were deemed necessary and a formal meeting shall not be required, a written and signed transmittal by at least two of its members shall suffice, one of which shall be the President, clearly stating the agreements and decisions that were taken. In order that these may be considered valid, the President shall forward such transmittal to the TRUSTEE, and once such transmittal was received by the aforementioned, he shall act accordingly, and shall be held harmless from any liability, as set forth in Article 80 of the General Law of Credit Institutions.

The TRUSTEE shall be able to attend the meeting, in the event that the Technical Committee should agree to meet at a time and place that were determined, with the right to participate but no to vote.

The decisions of the Technical Committee shall only be valid if they are approved by the President and by one of its members.

- C) Powers: The Technical Committee shall decide upon those subjects that pursuant to the aforementioned provisions shall be submitted for their consideration and any other ones that the TRUSTEE should submit before their consideration.

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In addition to the provisions expressly agreed to hereunder, the Technical Committee shall have the following powers and obligations:

1. Provide the TRUSTEE with instructions as to how the TRUST CORPUS shall be invested, subject to the purposes of this TRUST.
2. Instruct the TRUSTEE regarding the necessary, applicable or convenient to contribute in the administration and operation of the programs through which the OPTION PROGRAMS are to be granted.
3. Designate Special Technical Committee Delegates, which shall have the power to instruct on a daily basis regarding the exercise of the OPTION RIGHTS, the payment of the PURCHASED SHARES, the sales of the aforementioned in the market and any necessary or convenient transmittal or communication to facilitate the administrative process of the exercise of the OPTION RIGHTS by the Second Class of Trustees.
4. Review and if applicable approve the accounts of the TRUSTEE, for which it shall have a term of thirty calendar days, counted from the date on which it received the information, to examine it and to make the comments that it deems pertinent. The information shall be tacitly approved if the Technical Committee does not make any written comments addressed to the TRUSTEE, within the aforementioned term.
5. Contribute with the TRUSTEE to resolve any situation or problem that may arise with regards to the interpretation of the provisions set forth in the TRUST.
6. In general, it shall have all the necessary powers to contribute toward compliance of the purposes of the TRUST.

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CLAUSE SIX: OPTION RIGHTS

The Technical Committee will be authorized to determine who the ELIGIBLE PARTIES will be in addition to the members of Cemex, S.A. de C.V.'s Board of Directors, Officers, Owners and Substitutes who shall be deemed ELIGIBLE for the purposes of this contract. The TRUSTEE, by authorization of the Technical Committee, shall grant and formalize ELIGIBLE PARTIES the concession of the OPTION RIGHTS in conjunction with the ELIGIBLE PARTIES, and shall proceed pursuant to the following guidelines.

- A) The OPTION RIGHTS will be granted when determined by the Technical

Committee.

- B) Each OPTION RIGHT will specify the number of SHARES or CEMEX.CPO that an ELIGIBLE PARTY may purchase; this number will be determined by the Technical Committee depending on the performance conditions of the ELIGIBLE PARTIES.
- C) Any OPTION RIGHTS assigned may be exercised within no more than 15 (fifteen) years ("Exercise Period"), this period of time will commence on the date the granting of the option rights is formalized.

The exercise of the OPTION RIGHTS and, as a consequence, the underwriting or purchase of the SHARES or CEMEX.CPO may take place according to instructions from the Technical Committee defining the parameters, terms and conditions as it sees fit and as it advises the TRUSTEE in a timely manner.

Any SHARES or CEMEX.CPO that are not purchased by the pre-established may be purchased every month, as of the pre-established date, on the last work day of each month until the end of the "Exercise Period."

The Technical Committee may instruct the TRUSTEE to make any adjustments that prove necessary with regard to the exercise price and the number of SHARES or CEMEX.CPO to be underwritten or purchased under the OPTION RIGHTS granted in each plan.

CLAUSE SEVEN: TRUSTEE OBLIGATIONS

The obligations of the TRUSTEES are as follows:

- A) Maintain a sufficient number of SHARES or CEMEX.CPO in the Trust Corpus, to cover the exercise of the OPTION RIGHTS.

[three sets of signatures to right]

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They may purchase OPTIONS for this purpose, or contribute the funds concerned or obtain the necessary financing, pursuant to the terms hereof, in order to underwrite or purchase the required SHARES or CEMEX.CPO.

- B) If the issuer of the SHARES agrees to the consolidation, restructure, division or partition of his Capital Stock or the replacement of the certificates that cover them,, the OPTION RIGHTS already granted will be exercisable with regard to the amount of resulting SHARES or CEMEX.CPO, taking into account any new ones that are issued to replace or in addition of each of the previous ones. To this end, the TRUSTEES agree, in the event the SHARES or CEMEX.CPO have not been contributed or purchased by the TRUSTEE, to contribute the SHARES, CEMEX.CPO or the funds needed for the purchase thereof, to a value equal to any assigned OPTION RIGHTS that are exercisable.
- C) In the event of a Capital Increase by capitalizing the Reserves, the OPTION RIGHTS already granted will be exercisable insofar as to resulting number of SHARES or CEMEX.CPO is concerned due to the inclusion of the ones given out for every one that is already in circulation.

In the event the SHARES or CEMEX.CPO have not been contributed to the Trust, the TRUSTORS agree to contribute the amounts needed to back the exercise of the OPTION RIGHTS as specified.

CLAUSE EIGHT: SALE AND FULL PAYMENT OF PURCHASED SHARES.

The PURCHASED SHARES may only be delivered to the ELIGIBLE PARTIES upon authorization from the Technical Committee, ELIGIBLE PARTIES provided they owe no amounts for charges arising from the exercise of the OPTION RIGHTS.

For purposes of the Sale of the PURCHASED SHARES, if there is any debt due and owing from ELIGIBLE PARTIES arising from the purchase of the said securities, the Technical Committee may sell the PURCHASED SHARES within 15 days thereafter on the Mexican Stock Exchange or in a recognized market and the proceeds thereof will be applied to the payment of the debt and the remainder will go the ELIGIBLE PARTIES concerned.

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In any other case, instructions to sell the PURCHASED SHARES may only be given at 30 (thirty) calendar day intervals from the date of the purchase thereof, and the first instructions may be given within 5 (five) working days following the purchase thereof.

CLAUSE NINE: POWERS OF THE TRUSTEE

Upon accepting the trust created pursuant hereto, the obligations assumed by the TRUSTEE with regard to the assets should be interpreted as its being in charge of the assets that form the Trust Corpus. The TRUSTEE is not assuming any personal obligation with regard to the assets hereunder, neither shall it be held responsible in any way for indemnification with its own assets, except in those cases where, pursuant to Mexican law applicable to trusts, it is responsible for any damages it incurred due to impropriety. The TRUSTEE shall have all of the necessary powers to achieve the purposes of this Trust as set forth in clause Four, including, but not limited to the powers and duties referred to in Article 391 of the General Law of Negotiable Instruments and Credit Operations. The TRUSTEE shall have the power to grant powers of attorney to the people selected by the Technical Committee, enabling these people to exercise the corporate rights inherent in the SHARES, the CEMEX CPO or the PURCHASED SHARES at CEMEX's general Shareholders' meetings or at general meetings of the holders of CEMEX.CPO. .

The TRUSTEE is authorized to collect interest, dividends and other proceeds of the Trust Corpus and deduct any amounts needed to pay any taxes and expenses that the investments incur, the handling and administration of the Trust, as well as the amount of its fees, and it should apply any net yields as set forth in the clauses in this Trust Agreement.

CLAUSE TEN: UNDERWRITING OF NEW SHARES AND THE EXERCISE OF THE OPTION RIGHTS AND THE OPTIONS.

In the event CEMEX increases its Capital Stock by new contributions, CEMEX will notify the Technical Committee on the day immediately following the day on which its Board of Directors approves the proposal concerned for submittal to the Ordinary General Shareholders' Meeting. The Technical Committee will notify any Trustors who contributed SHARES, CEMEX.CPO or PURCHASED SHARES in order to let them know that they have the right

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to underwrite the shares that are issued, if any, when the capital increase is approved, in the proportion in which the SHARES, CEMEX.CPO STOCKS or PURCHASED SHARES represent CEMEX's Capital Stock and, if such is the case, as stipulated in CEMEX's Bylaws and any agreements reached by the Meeting.

Any TRUSTORS who wish to underwrite the capital increase should provide the TRUSTEE with the necessary funds 2 (two) work days prior to the date on which the deadline for exercising the preemptive right expires.

In the case of the OPTIONS and OPTION RIGHTS,,, the following procedure will be adopted for the exercise thereof: a) OPTIONS: Once they have been purchased, the TRUSTEE will inform the Technical Committee of the terms and conditions thereof; it should notify the TRUSTEE 2 calendar (two) days prior to the deadline set for the exercise so that the inherent rights are exercised, and the Technical Committee should arrange for the contribution thereof to the Trust or, if such is the case, authorize the placement [in] the Trust Corpus of any funds required for this purpose. b) OPTION RIGHTS: In this case, the ELIGIBLE PARTIES who own these rights should deliver the necessary amounts to the TRUSTEE to cover the EXERCISE PRICE by no later than the date set as the exercise date; the TRUSTEE may, pursuant to instructions from the Technical Committee, grant loans to the holders of the OPTION RIGHTS so that they can cover the EXERCISE PRICE.

CLAUSE ELEVEN: OPTION RIGHT DOCUMENTATION.

As and how the Trust's Technical Committee decides and pursuant to applicable law. OPTION RIGHTS with an entitlement to underwrite or purchase SHARES or CEMEX.CPO shall be issued.

The Trust shall, by means of a written document, make an offer to the ELIGIBLE PARTIES offering them the OPTION RIGHTS. The ELIGIBLE PARTIES to whom the offer is made should have their acceptance plainly stated right on any document submitted to them by the TRUSTEE, thereby becoming a Secondary Beneficiary under the terms and conditions of this agreement. Anyone who purchases OPTION RIGHTS by any means shall similarly become members of this Trust as Secondary Beneficiaries.

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The offer shall contain the number of SHARES or CEMEX.CPO, the underwriting or purchase price, the deadlines, and the terms and conditions for making the underwriting or purchase. The ELIGIBLE PARTIES will pay the TRUSTEE a premium, to be determined by the Technical Committee, once the offer is accepted.

In the offer, the TRUSTEE, will state the manner and the terms in which the premium must be paid and the EXERCISE PRICE and that the sale or underwriting shall be subject to there being sufficient SHARES, CEMEX.CPO or OPTIONS in the Trust Corpus.

To this end, the provisions contained in Articles 1804, 1805, 1806, 1807, 1808 and 1810 of the General Civil Code shall be applicable.

CLAUSE TWELVE: EFFECT

This document has a maximum duration of 30 (thirty) years, pursuant to the provisions of Article 394 of the General Law of Negotiable Instruments and Credit Operations. The foregoing notwithstanding, this document can be terminated by agreement of the TRUSTORS, who reserve this right for any the legal effects that may arise.

This Trust cannot be terminated while there are still valid OPTION RIGHTS in existence or loans granted to the Trust or by the Trust that have not been paid in full.

Upon the termination of the Trust, the TRUSTEE will turn over ownership of the Trust Corpus to any Trustor entitled thereto, according to the records and controls that should be kept by the TRUSTEE.

CLAUSE THIRTEEN: CONTROL

The TRUSTEE must maintain the following ledgers and/or controls:

- A) One that clearly states the number of SHARES or CEMEX.CPO and in the case of the former, whether they are merely underwritten or whether they are fully paid up. This ledger shall be gradually updated and certificates will be replaced as required, if such is the case, as SHARES or CEMEX.CPO are purchased upon the exercise of the OPTION RIGHTS. It should be clearly indicated whether the PURCHASED SHARES are those that the TRUSTEE kept underwritten and that covered treasury shares representing increases in CEMEX's corporate capital intended for the Option Plan or, is such is the case, whether this involves shares that were already fully paid up or certified as an ordinary holding purchased by the TRUSTEE.

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- B) Another ledger showing the PURCHASED SHARES for due each ELIGIBLE PARTY because they exercised their OPTION RIGHTS, and of these, those that were sold and the balance remaining
- C) Any other ledgers that are necessary or appropriate or any ordered by the Technical Committee.

In the case of loans granted, the Trust Corpus, with the exception of the PURCHASED SHARES and the proceeds and yield therefrom, shall be held liable therefor in proportion to the amounts held by each Trustor. The same will go for

the granting of loans insofar as the encumbrance of the Trust Corpus is concerned.

All operations involving the handling and custodianship of the SHARES, CEMEX.CPO and PURCHASED SHARES will go through an institution authorized for the deposit of securities.

The PURCHASED SHARES or OPTION RIGHTS may not be assigned, posted as collateral and the rights inherent therein or arising therefrom may not be disposed of or encumbered in any way, without the Technical Committee's express consent.

CLAUSE FOURTEEN: PROHIBITIONS

Pursuant to provisions of sub-paragraph b) of Paragraph XIX of Article 106 of the Law on Credit Institutions, the TRUSTEE declares that it unequivocally explained to the trustees the value and legal consequences of said Paragraph which states:

"Article 106, - Credit Institutions are prohibited from: ... Paragraph XIX. - When performing the operations listed in Paragraph XV of Article 46 of this Law: ...b) Be held liable to the trustors, agents or principals for the debtors' default on any loans that were granted or that of the issuers, for any securities purchased, unless it is their fault, as provided in the last part of Article 356 of the General Law of Negotiable Instruments and Credit Operations, or they guaranteed a yield on any funds they were asked to invest. .

If at the end of the trust, mandate or commission created by the granting of loans, the loans have not been paid by the debtors, the institution [three signatures to right]

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must transfer them to the trustor or beneficiary, as the case may be, or to the agent or principal, and refrain from covering the amount thereof.

Any agreement other than those specified in the two preceding paragraphs shall have no legal effect whatsoever.

With regard to trust, mandate or commission agreements, this sub-paragraph shall be inserted prominently and a declaration by the trust company stating that it unequivocally advised anyone from whom it received assets for investment of the contents thereof..

By presidential decree dated April 29th, 2000, published in the Official Federal Newspaper on May 23rd of the same year, the General Law of Negotiable Instruments and Credit Operations was modified. Pursuant to this modification, Article 356 (three hundred and fifty-six) which is referred to in Article 106 (One hundred and six) of the Law on Credit Institutions transcribed above should be understood to be Article 391 (three hundred and ninety-one) of the General Law of Negotiable Instruments and Credit Operations.

CLAUSE FIFTEEN: ADMINISTRATION.

The TRUSTEE shall administer the Trust Corpus pursuant to the provisions of articles 278 (two hundred and seventy-eight) and 391 (three hundred and ninety-one) of the General Law of Negotiable Instruments and Credit Operations, without exception following any instructions given to it in writing in each instance, as set forth in the clauses of this agreement.

CLAUSE SIXTEEN: TRUSTEE LIABILITY

It is expressly agreed that the TRUSTEE will be held liable for any obligations arising from the performance under the Trust solely to the extent of the Trust Corpus. The TRUSTEE should incorporate this stipulation in any documents and agreements it sign in fulfillment of the Trust

The TRUSTEE shall be held free of any liability arising from any acts it performs in fulfillment of instructions it receives from the Technical Committee and it shall not be obligated to fulfill those instructions if these contravene the law or the purposes of this Trust. Moreover, it is agreed that the TRUSTEE shall not be held liable in any way whatsoever if it fails to underwrite SHARES or CEMEX.CPO under the exercise of the corporate or monetary rights therein because it was not furnished with the necessary funds for this purpose in a timely manner, or it fails to fulfill the rights inherent in the OPTIONS, as specified in the instructions.

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If it proves necessary to do something on an urgent basis in order to fulfill the purpose of the Trust and the failure to do so could patently damage the Trust Corpus, if it is not possible to convene the Technical Committee, the TRUSTEE may, as an exception, act in its discretion, always acting pursuant to good banking practices.

The TRUSTORS have no rights whatsoever with regard to the Trust Corpus and as far as the Trust Corpus is concerned, the Secondary Beneficiaries will only have the rights that are expressly vested in them pursuant to the terms hereof and no rights exist or are created for anyone at all other than the Secondary Beneficiaries, as set forth in Articles 386 and 390 of the General Law on Negotiable Instruments and Credit Operations.

CLAUSE SEVENTEEN: THIRD PARTY ACTS

The TRUSTEE shall not be held liable to the Trustors or Beneficiaries in any way for the deeds or acts of third parties or the authorities, that prevent or hinder the purposes of this Trust from being achieved, nor for acting pursuant to any instructions it receives from the Technical Committee.

CLAUSE EIGHTEEN: DEFENSE OF TRUST CORPUS

With regard to the defense of the Trust Corpus, the TRUSTEE shall only be obliged to grant a mandate to the person or persons indicated by the Technical Committee, so that the representative the latter appoints assumes the defense of the Trust Corpus, without the TRUSTEE being held liable in any way for the outcome of any arrangements said representative makes, nor for the payment of his fees and expenses, since these will be charged to the Trust Corpus, it being understood that the mandate conferred on the appointee may under no circumstances be for acts of ownership or the signing of negotiable instruments.

CLAUSE NINETEEN: REVOCATION AND MODIFICATION OF TRUST.

The TRUSTORS reserve the right to modify the terms of this instrument and revoke it, always abiding by the provisions of Clause Twelve, with the previous authorization of the Technical Committee.

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CLAUSE TWENTY: TAXES

Any Income Tax incurred on the OPTION RIGHTS and the sale of SHARES and CEMEX.CPO will be charged to the party concerned, according to applicable tax law and in this case, the TRUSTEE will proceed pursuant to the tax law in effect at the time.

CLAUSE TWENTY-ONE: DISSOLUTION OF ISSUER

In the event of the dissolution or liquidation of company issuing the SHARES and PURCHASED SHARES, the TRUSTEE shall, without any liability whatsoever, deliver the SHARES or the liquidation allocations that it has at that time, to the person or persons who legally provide evidence that they are entitled to receive them.

CLAUSE TWENTY-TWO: TRUSTEE'S FEES

The TRUSTEE will charge a fee for the performance of its duties, pursuant to this Agreement, and the amount thereof shall be agreed to by and between the TRUSTEE and CEMEX in a separate instrument.

The TRUSTEE's fees, and also any other costs necessary to fulfill this Agreement, shall be charged to CEMEX.

Similarly, all charges incurred by the TRUSTEE (including reasonable and documented legal fees and costs) in the defense of the Trust Corpus, as well as the fees and costs agreed upon by the TRUSTEE and CEMEX to perform any transactions specified to the TRUSTEE by the Technical Committee to fulfill the purposes set forth herein, shall be for CEMEX's account..

CLAUSE TWENTY-THREE: NOTICES AND ADDRESSES

Any communication to be sent out by the parties under the terms of this Agreement should be in writing and sent to the other party by certified mail, return receipt requested, telex, fax or by any other means that ensures the receipt thereof, to the following addresses:

TRUSTORS: Av. Constitucion No. 444 Pte.
64000 Monterrey, Nuevi Leon
Attn: Ing. Lorenzo H. Zambrano

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TRUSTEE: Calz. Del Valle No. 350 Ote., Col. Del Valle
66220 San Pedro Garza Garcia, Nuevo Leon
Attn: Lic. Maria de los Angeles Montemayor Garza

Any change of address must be forwarded in writing to the parties to this Agreement, it being understood that any correspondence that is directed to the last address stated by the parties will have full legal effect.

CLAUSE TWENTY-FOUR: INTERPRETATION AND JURISDICTION

Insofar as its interpretation and performance of this agreement is concerned, it is subject to the laws of the United Mexican States; in order to settle any dispute that may arise as a result hereof, the parties expressly submit to the jurisdiction of the jurisdictional courts in the city of San Pedro Garza Garcia, State of Nuevo Leon, Mexico, and they forthwith waive any other jurisdiction to which they may be entitled because of their present or future addresses or because of the location of their assets.

This contract is signed in the city of Monterrey, Nuevo, Leon, on December 13, 2001.

TRUSTORS

[signature]
Cemex, S.A de C.V.
Engineer. Lorenzo H. Zambrano
Legal Representative with Unlimited
Authority

[signature]
Centro Distribuidor de Cemento,
S.A. de C.V.
Engineer Lorenzo H. Zambrano
Legal Representative with Unlimited
Authority

[signature]
TRUSTEE
Banco Nacional de Mexico, S.A.
Fiduciary Division

Ma. De los Angeles Montemayor Garza, Esq.
Trust Representative

Elva Nelly Wing Trevino, Esq.
Special Representative

CLOSED INVESTMENT TRUST AGREEMENT entered into this 9/th/ (ninth) day of December, 1999 by the individuals whose names and personal information appear on the signature page hereof and in the document attached hereto as Appendix A (collectively, the "First Place Trust Founders-Beneficiaries"); and the individuals whose names and personal information appear on the signature page hereof and in the document attached hereto as Appendix B (collectively, the "Second Place Trust Founders-Beneficiaries" and, together with the First Place Trust Founders-Beneficiaries, the Trust Founders); Cemex, S.A. de C.V. (the "Creditor Trust Beneficiary") and Citibank Mexico, S.A., Citibank Financial Group, Trust Division (the "Trustee") pursuant to the following Recitals and Clauses:

Recitals

- I. Each of the First Place Trust Founders-Beneficiaries individually and directly represent that following statements are true:
- (a) He/she is an individual (i) whose personal information is given in the document attached hereto as Appendix A; (ii) with full legal capacity to contract and bind him/herself in the terms hereof; and (iii) is married under the system indicated on the pertinent signature page hereof, and therefore, if necessary, his/her spouse gives their consent to the signing of this Agreement in the terms set forth on the signature pages.
 - (b) It is his/her will to enter into this Agreement and make the Initial Contributions (as that term is defined below) indicated in the List of Initial Contributions (as that term is defined below) to the trust.
 - (c) It is his/her will to designate Citibank, Mexico, S.A., Citibank Financial Group, Trust Division, as Trustee, and instruct and authorize it to act in accordance with the written instructions received from the Technical Committee; and
 - (d) He/she is aware and agrees that (i) this Agreement will have no legal effect whatsoever until the Trustee, the Creditor Trust Beneficiary and each and every one of the Trust Founders and, if necessary, their respective spouses, have granted their consent by signing the signature pages hereof; and (ii) only the Trustee, the Creditor Trust Beneficiary and the Trust Founders will be parties to this Agreement, and under no circumstances will third parties be permitted to join.
 - (e) Each and every one of them are board members, management committee members and/or executives of Cemex, S.A. de C.V. and/or any of its subsidiaries; therefore, according to the Issue Document (as that term is defined below), they have the right to participate in the acquisition of the Optional Certificates of Purchase (as that term is defined below).
 - (f) He/she is fully aware and agrees that the Trustee is not obligated in any way whatsoever under the terms and conditions of the Issue Document.
- II. Each of the Second Place Trust Founders-Beneficiaries individually and directly represents that the following statements are true:
- (a) He/she is an individual (i) whose personal information is given in the document attached hereto as Appendix B; (ii) with full legal capacity to contract and bind him/herself in the terms hereof; and (iii) is married under the system indicated on the pertinent signature page hereof, and therefore, if necessary, his/her spouse gives their consent to the signing of this Agreement in the terms set forth on the signature pages.
 - (b) It is his/her will to enter into this Agreement and make the Initial Contributions (as that term is defined below) indicated in the List of Initial Contributions (as that term is defined below) to the trust.
 - (c) In terms of the corresponding Loan Documentation, he/she has received a loan from the Creditor Trust Beneficiary in the amount of his/her Initial Contribution (each one a Debt, and collectively, the Debts);
 - (d) It is his/her will to bind him/herself under the terms and conditions

hereof, on the understanding that he/she will acquire the rights established herein up to the time of his/her Conversion (as that term is defined below) into a First Place Trust Founder-Beneficiary as established in Clause Eleven hereof;

- (e) It is his/her will to designate Citibank, Mexico, S.A., Citibank Financial Group, Trust Division, as Trustee, and instruct and authorize it to act in accordance with the written instructions received from the Technical Committee; and
- (f) He/she is aware and agrees that (i) this Agreement will have no legal effect whatsoever until the Trustee, the Creditor Trust Beneficiary and each and every one of the Trust Founders and, if necessary, their respective spouses, have granted their consent by signing the signature pages hereof; and (ii) only the Trustee, the Creditor Trust Beneficiary and the Trust Founders will be parties to this Agreement, and under no circumstances will third parties be permitted to join.
- (g) Each and every one of them are board members, management committee members and/or executives of Cemex, S.A. de C.V. and/or any of its subsidiaries; therefore, according to the Issue Document (as that term is defined below), they have the right to participate in the acquisition of the Optional Certificates of Purchase (as that term is defined below).
- (h) He/she is fully aware and agrees that the Trustee is not obligated in any way whatsoever under the terms and conditions of the Issue Document.

III. The Creditor Trust Beneficiary represents that the following statements are true:

- (a) It is a duly organized and validly existing corporation pursuant to Mexican law;
- (b) The individual who signs this Agreement in representation of the Creditor Trust Beneficiary enjoys all the corporate powers and authorizations needed to

sign this agreement in representation of the Creditor Trust Beneficiary, and these powers and authorizations have not been revoked or limited in any way whatsoever.

- (c) Each of the Second Place Trust Founders-Beneficiaries will pay back his/her Debt to the Creditor Trust Beneficiary in the terms established in the Loan Documentation and the Creditor Trust Beneficiary will enjoy the Receiving Rights belonging to the Initial Contributions made by the Second Place Trust Founders-Beneficiaries in its capacity as Creditor Trust Beneficiary until such time as the Debts are paid off in their entirety;
- (d) It is the Creditor Trust Beneficiary's will to designate Citibank, Mexico, S.A., Citibank Financial Group, Trust Division, as Trustee, and instruct and authorize it to act in accordance with the written instructions received from the Technical Committee; and
- (f) It is aware and agrees that (i) this Agreement will have no legal effect whatsoever until the Trustee, the Creditor Trust Beneficiary and each and every one of the Trust Founders and, if necessary, their respective spouses, have granted their consent by signing the signature pages hereof; and (ii) only the Trustee, the Creditor Trust Beneficiary and the Trust Founders will be parties to this Agreement, and under no circumstances will third parties be permitted to join.

IV. The Trustee represents that the following statements are true:

- (a) It is a duly organized and validly existing corporation pursuant to Mexican law and is authorized to organize itself and operate as a full-service banking institution.
- (b) It accepts its designation as Trustee and agrees to take the steps needed to comply with the Trust Purposes, following the instructions received from the Technical Committee;
- (c) Its assigned trustee has all the corporate powers and authorizations needed to sign this Agreement in representation of the Trustee, and these powers

and authorizations have not been revoked or limited in any way whatsoever.

Based on the foregoing Recitals, the parties hereto agree to stipulate and submit to the provisions of the following:

CLAUSES

One. - Definitions. The terms written with an initial capital letter in this Agreement will have the following meanings:

Issue Document: the document formalized in public instrument number 7,941 dated November 29, 1999, executed before Lic. Hector Villegas Olivares, Notary Public No. 122 practicing in Monterrey, N.L., Mexico, which records the issue of the Optional Certificates of Purchase, and by virtue of which the

Trustee will obtain the Receiving Rights.

Debt: will have the meaning established in paragraph (c) of Recital II hereof.

Debts: will have the meaning established in paragraph (c) of Recital II hereof.

Attorneys in Fact: will have the meaning established in sub-clause (b) of Clause Fourteen hereof.

Initial Contributions: the sums of money in Pesos described in the List of Initial Contributions, which the Trust Founders assign to the trust on the Closing Date, by deposit to the Trust Account in the terms set forth in Clause Two hereof.

Meeting Notice: will have the meaning established in sub-clause (a) of Clause Thirteen hereof.

Banamex: Banco Nacional de Mexico, S.A., Full-Service Banking Institution, Banamex-Accival Financial Group, Trust Division.

Stock Exchange: the Bolsa Mexicana de Valores, S.A. de C.V. [Mexican Stock Exchange]

Proxy Letter: will have the meaning established in point (z) of sub-clause (a) in Clause Thirteen hereof.

Cemex: Cemex, S.A. de C.V., a variable capital corporation duly organized and validly existing pursuant to Mexican law.

OPCs: (i) the Ordinary Participation Certificates issued by Banamex in its capacity as trustee under trust agreement number 111033-9 dated September 6, 1999, signed between Cemex as Trust Founder and Banamex as Trustee, each one of which represents 3 (three) common ordinary shares representing the capital stock of Cemex, 2 (two) of which are Series A shares and 1 (one) a Series B share; or (ii) any other securities issued in replacement of, or exchanged for such Ordinary Participation Certificates, that back or are shares representing the capital stock of Cemex.

Acquired OPCs: the OPCs received by the Trustee from the Payment Vehicle in exercise of the Receiving Rights.

Relevant OPCs: the OPCs that belong to each First Place Trust Founder-Beneficiary and, if applicable, the Creditor Trust Beneficiary, and that are the object of an Election Notice.

Technical Committee: will have the meaning established in Clause Seven hereof.

Purchase Agreements: the purchase agreement or agreements for Optional Certificates of Purchase signed between the Trustee and Petrocemex S.A. de C.V. and/or Empresas Tolteca de Mexico, S.A. de C.V., following the

Instructions to Sign Purchase Agreement(s), in terms of the provisions of

sub-clause (a)3 of Clause Four and sub-clause(b)9(iv) of Clause Seven hereof.

Stock Brokerage Agreement: the stock brokerage agreement that the Trustee will sign with the Stock Broker, following the Instructions to Sign a Brokerage Agreement, in terms of the provisions of sub-clause (a)4 of Clause Four and sub-clause (b)9(ii) of Clause Seven hereof.

Consideration: the price payable in Pesos by the Trustee to Petrocemex, S.A. de C.V. and/or Empresas Tolteca de Mexico, S.A. de C.V. to purchase the Acquired Optional Certificates of Purchase under the Purchase Agreement(s), by disposing of the part of the Initial Contributions that the Technical Committee indicates to the Trustee in the Instructions to Sign Purchase Agreement(s).

Trust Account: account number 1704001 that the Trustee maintains with Citibank Mexico, S.A., Citibank Financial Group.

Securities Account: account number 8409 (eight thousand four hundred nine) with Indeval that the Trustee maintains on the Closing Date.

Receiving Rights: the Trustee's right to receive the Intrinsic Value or, if applicable, the Payment for Early Maturity with regard to the Acquired Optional Certificates of Purchase in the terms set forth in the Issue Document.

Business Day: any day (excluding Saturdays and Sundays) on which lending institutions in Mexico City, Federal District and the Stock Exchange are open to the public, and are not authorized or required to close by law, regulation or decree.

Loan Documentation: the IOU's signed by each of the Second Place Trust Founders-Beneficiaries in favor of the Creditor Trust Beneficiary, which document each Debt.

Dollars and USD: the currency of legal tender in the United States of America.

Closing Date: the date on which the Trustee, the Creditor Trust Beneficiary, each and every one of the Trust Founders and, if necessary, their respective spouses, grant their consent to the formalization of this Agreement by signing its signature pages.

Exercise Date: December 13, 2002, the date on which the Trustee will be authorized to exercise the Receiving Rights, if applicable, pursuant to the provisions of the Issue Document, except if there is an Early Maturity Date.

Maturity Date: the date on which the issue of Optional Certificates of Purchase originally matures; i.e. December 13, 2002.

Early Maturity Date: will have the meaning given in

Clause Fourteen of the Issue Document.

Trust purposes: all the purposes established in Clause Four hereof.

Indeval: S.D. Indeval, S.A. de C.V., Institution for Securities Deposits

Instructions to Sign Purchase Agreement(s): will have the meaning established in sub-clause (a) 3 of Clause Four hereof

Instructions to Sign a Brokerage Agreement: will have the meaning established in sub-clause (a) 4 of Clause Four hereof.

Disposal Instructions: will have the meaning established in sub-clause (b) 5 of Clause Seven hereof.

Distribution Instructions: will have the meaning established in sub-clause (b) 6 of Clause Seven hereof.

Instructions to Deliver OPCs: the instructions to follow the procedure outlined in sub-clause (a) 1 of Clause Eleven hereof that each First Place

Trust Founder-Beneficiary and, if applicable, the Creditor Trust Beneficiary includes in an Election Notice.

Instructions to Deliver Optional Certificates of Purchase: the instructions to follow the procedure outlined in sub-clause (a) 1 of Clause Nine hereof that each First Place Trust Founder-Beneficiary includes in a Distribution Notice.

Payment Instructions: will have the meaning established in sub-clause (a) 2 of Clause Four hereof.

Instructions to Sell OPCs: the instructions to follow the procedure outlined in sub-clause (a) 2 of Clause Ten hereof that each First Place Trust Founder-Beneficiary and, if applicable, the Creditor Trust Beneficiary, includes in an Election Notice.

Instructions to Sell Optional Certificates of Purchase: the instructions to follow the procedure outlined in sub-clause (a) 2 of Clause Nine hereof that each First Place Trust Founder-Beneficiary and, if applicable, the Creditor Trust Beneficiary, includes in a Disposal Notice.

Stock Broker: the stock broker with whom the Trustee signs the Stock Brokerage Agreement.

Disposal Notice: will have the meaning established in sub-clause (a) of Clause Nine hereof.

Election Notice: will have the meaning established in sub-clause (s) of Clause Ten hereof.

Liquidation Notice: will have the meaning established in Clause Five hereof.

Payment for Early Maturity: will have the meaning attributed to that term in Clause Sixteen of the Issue Document.

Trust Assets: collectively, (i) each and every one of the Initial Contributions from the Trust Founders that are deposited in the Trust Account; (ii) the Receiving Rights and all other rights of the Trustee pursuant to the Issue Document; (iii) the Acquired Optional Certificates and, if applicable, the proceeds from the sale of the Relevant Optional Certificates up to the time that they are distributed to the First Place Trust Founders-Beneficiaries, as provided for herein; and (iv) the Acquired OPCs and, if applicable, the proceeds from the sale of the Relevant OPCs up to the time that they are distributed to the First Place Trust Founders-Beneficiaries or the Creditor Trust Beneficiary, as provided for herein.

Pesos: the currency of legal tender in Mexico.

Internal Policies: will have the meaning established in sub-clause (n) of Clause Twenty One hereof.

Exercise Price: the price established in the Issue Document in relation to which the differences in favor of the Trustee on the Exercise Date or the Early Maturity Date will be determined, as applicable.

Premium: the premium payable in Pesos by the Trustee to Cemex for the Acquired Optional Certificates of Purchase pursuant to the Issue Document; by disposing of the part of the Initial Contributions that the Technical Committee indicates to the Trustee in the Payment Instructions.

List of Initial Contributions: the list that reflects the individual Initial Contributions from each of the Trust Founders that will be kept by the Trustee and the Technical Committee.

List of Beneficiaries: will have the meaning established in Clause Six hereof.

Optional Certificates of Purchase: the optional certificates of purchase redeemable in cash, with European exercise, and with the possibility of early maturity for the OPCs, issued by Cemex pursuant to the Issue Document.

Acquired Optional Certificates of Purchase: the Optional Certificates of Purchase acquired by the Trustee by paying the Premium and the Consideration.

Relevant Optional Certificates of Purchase: the Acquired Optional Certificates of Purchase belonging to each First Place Trust Founder-Beneficiary that are the object of a Disposal Notice.

Conversion: will have the meaning established in Clause Eleven hereof.

Intrinsic Value: the positive difference between the Exercise Price and the mathematical average of 5 (five) consecutive Business Days, ending on the day when the Intrinsic Value of the Closing Price (as that term is defined in the Issue Document) for the OPCs on the Stock Exchange is determined, converted into Dollars (pursuant to the provisions applicable to conversion into Dollars established in the Issue Document).

Payment Vehicle: trust agreement number 111040-1 between Banamex and Cemex, dated November 29, 1999.

Two. Creation of the Trust. (a) Each of the Trust Founders hereby directly or indirectly deposits the Initial Contributions into the Trust Account, in the proportions indicated in the List of Initial Contributions, in order to meet the Trust Purposes.

The Trustee will confirm the sums that it has received in the Trust Account as Initial Contributions to the Technical Committee no later than 2 (two) Business Days after the date on which the total amount of the Initial Contributions described in the List of Initial Contributions has been duly deposited in the Trust Account.

Three. Parties to the Trust. The parties hereto are: (i) the First Place Trust Founders-Beneficiaries; (ii) the Second Place Trust Founders-Beneficiaries; (iii) the Creditor Trust Beneficiary, Cemex, S.A. de S.V., with regard to the Debts of the Second Place Trust Founders-Beneficiaries under the Loan Documentation; and (iv) the Trustee, Citibank Mexico, S.A., Citibank Financial Group, Trust Division. Under no circumstances will third parties be allowed to join.

Four. Trust Purposes. (a) The Trust Founders-Beneficiaries hereby instruct and authorize the Trustee to take the actions and steps needed to meet the following Trust Purposes:

1. Open the Trust Account and the Securities Account; receive and dispose of the Initial Contributions; acquire, receive and dispose of the Acquired Optional Certificates of Purchase; receive and dispose of the Acquired OPCs and receive and dispose of the appropriate sums of cash in the event that fractions of OPCs exist and are determined in the calculations for the Intrinsic Value or Payment for Early Maturity, as applicable, for the Optional Certificates of Purchase, or when following any Instructions to Sell OPCs or any Instructions to Sell Optional Certificates of Purchase, in accordance with the written instructions that the Trustee receives from the Technical Committee, in terms of the provisions of Clauses Nine and Ten hereof.

2. Pay the Premium to Cemex as consideration for the acquisition of the Acquired Optional Certificates of Purchase in the terms set forth in the Issue Document, by disposing of a part of the Initial Contributions deposited in the Trust Account, following the written instructions issued by the Technical Committee, utilizing for that purpose the instruction form

attached hereto as Appendix C (the Payment Instructions).

3. Pay the Consideration to Petrtocemex, S.A. de C.V. and/or Empresas Tolteca de Mexico, S.A. de C.V. for acquisition of the Acquired Optional Certificates of Purchase under the Purchase Agreement(s), by disposing of a part of the Initial Contributions deposited in the Trust Account and entering into the Purchase Agreement(s), all under the terms and conditions indicated in writing by the Technical Committee to the Trustee, utilizing for that purpose the instruction form attached hereto as Appendix D

(Instructions to Sign Purchase Agreement(s));

4. Enter into the Stock Brokerage Agreement under the terms and conditions indicated in writing by the Technical Committee, utilizing for that purpose the instruction form attached hereto as Appendix E (Instructions to the Sign Brokerage Agreement), so that the Stock Broker can sell or buy the Optional Certificates of Purchase or OPCs.
5. Exercise the voting rights belonging to the Acquired Optional Certificates of Purchase, in accordance with the provisions of Clause Thirteen hereof, granting and delivering to the individual or individuals indicated by the Technical Committee the powers of attorney needed to vote for the Acquired Optional Certificates of Purchase at an Optional Certificate of Purchase Holders' Meeting.
6. After deducting the expenses created by this Agreement, including, but not limited to, the Trustee's expenses and fees, revert and/or distribute the Trust Assets to the First Place Trust Founders-Beneficiaries and, if applicable, the Creditor Trust Beneficiary, in the terms and proportions indicated by the Technical Committee in the Liquidation Notice.

(b) The Trustee will record the movements in the Trust Account and the Securities Account in its own accounting books and in separate accounting books, and keep those records and the List of Initial Contributions at the Trustee's domicile indicated on the pertinent signature page hereof, making them available to the Technical Committee, the Trust Founders and the Creditor Trust Founder.

(c) The Trust Founders and Creditor Trust Beneficiary expressly agree and recognize that the Trustee will only be obligated to act in accordance with the written instructions it receives from the Technical Committee, in the manner and all other terms expressly set forth herein.

(d) The Trustee will open and keep an itemized record of (i) the Initial Contributions deposited into the Trust Account; and (ii) the distributions from the Trust Account and the Securities Account that the Trustee makes to the First Place Trust Founders-Beneficiaries and the Creditor Trust Beneficiary following instructions from the Technical Committee.

(e) The Trustee will keep the List of Beneficiaries and a list of the Trust Founders and the Creditor Trust Beneficiary which establishes: (i) the participation that of each of the Trust Founders and the Creditor Trust Beneficiary has in the Trust Assets, including but not limited to Receiving Rights, on

the understanding that the Creditor Trust Beneficiary's share will always be equal to the sum of the Initial Contributions from those Second Place Trust Founders-Beneficiaries who have not been the object of a Conversion; (ii) the Fund Assets that correspond to the Initial Contributions from each of the Trust Founders that the Trustee has disposed of following instructions from the Technical Committee, in order to pay the Premium and the Consideration; (iii) the number of Acquired Optional Certificates of Purchase that belong to each of the First Place Trust Founders-Beneficiaries, if applicable; (iv) the number of Acquired OPCs that belong to each of the First Place Trust Founders-Beneficiaries, if applicable, and to the Creditor Trust Beneficiary, if applicable; and (v) the Second Place Trust Founders-Beneficiaries that are converted into First Place Trust Founders-Beneficiaries pursuant to the stipulations of Clause Eleven hereof.

(f) The Trustee will submit an overall monthly report to the Technical Committee on the general status of the Trust Assets. The Trustee will also furnish the Technical Committee with a bi-annual report that establishes the participation of each of the Trust Founders and the Creditor Trust Beneficiary in the Trust Assets. In the event that the Technical Committee, the Trust Founders or the Creditor Trust Beneficiary request any type of information on the Trust Assets, the Trustee will furnish that information within no more than 10 (ten) Business Days after receiving the request.

Five. Term of the Agreement. After all the expenses generated in connection herewith have been covered, including but not limited to the Trustee's expenses and fees, this Agreement will terminate for any of the following reasons: (i) because the Trust Purposes have been met; (ii) because the Trust Assets have reverted and/or been distributed to the First Place Trust Founders-Beneficiaries and the Creditor Trust Beneficiary following the instructions that the Technical

Committee gives the Trustee in terms of the notice form attached hereto as Appendix F (the Liquidation Notice); (iii) because the Trustee resigns in the terms set forth in Clause Twenty One hereof; (b) because the Agreement is expressly revoked in writing and the Technical Committee notifies the Trustee of this decision, which must be signed by all regular members of that Committee; or (v) for the reasons outlined in Article 357 of the General Law on Credit Instruments and Transactions that are compatible with the nature hereof; but in any event, within a term that will not exceed one (1) month, counted as of the Maturity Date.

Six. Beneficiaries in the event of Death. Each of the Trust Founders designates the individual or individuals identified in Appendix G hereof (the List of Beneficiaries) as their beneficiaries in the event of death. The Technical Committee will be responsible for keeping the List of Beneficiaries following the written instructions it receives from the Trust Founders. The Trust Founders expressly acknowledge that in all matters relating to the List of Beneficiaries, the Trustee's responsibility is always limited to following the written instructions it receives from the Technical Committee.

Seven. Technical Committee. (a) Pursuant to the provisions of the third paragraph of Article 80 of the Lending Institutions Act, the Trust Founders and the Creditor Trust Beneficiary hereby create a Technical Committee (the Technical Committee) made up of three regular members and three alternate members, each of whom may stand in for

any of the regular members, pursuant to the following:

1. The Technical Committee will hold a meeting when one is called by any of its members or the Trustee and is personally notified in writing to each member of the Technical Committee at least 5 (five) Business Days prior to the date set for the respective meeting;
 2. The Chairman of the Technical Committee will preside over the meetings; or, in his absence, whoever is designated by the attendees. Meetings will be considered valid with the attendance of all members, and decisions will only be valid with the unanimous vote of the committee members, on the understanding that in the event of a tie, the Chairman will cast the deciding vote. The Secretary of the Technical Committee will prepare the minutes for each meeting to record to decisions that were made. A copy of that document, duly signed by all members who attended the meeting, will be delivered to the Trustee, with the precise instructions that are in order, as applicable.
 3. For all matters related to this Agreement, unanimous decisions made by committee members outside the Technical Committee meetings will have the same validity as if they had been adopted at a Technical Committee Meeting, providing they are confirmed in a written document prepared by the Technical Committee Secretary. A copy of that document, duly signed by all members, will be delivered to the Trustee, with the precise instructions that are in order, as applicable.
 4. The Trustee and the advisors that the Technical Committee deems appropriate may attend the Technical Committee meetings, on the understanding that they will have the right to speak, but not to vote.
 5. In the event of resignation, disability, death or any other situation that results in the permanent absence of any of the Technical Committee members, the Technical Committee itself will promptly name the successor or successors needed to have a minimum of two members at all times. The Chairman of the Technical Committee will be responsible for providing the Trustee with a written notice containing the names, personal information and sample signatures of all committee members; and
 6. The position of Technical Committee Member will be honorific.
- (b) The Technical Committee:
1. will open and keep an itemized record of (i) the Initial Contributions from the Trust Founders; and (ii) the distributions from the Trust Account and the Securities Account that the Trustee makes to the First Place Trust Founders-Beneficiaries and the Creditor Trust Beneficiary following instructions from the Technical Committee.

2. will keep the List of Beneficiaries and a list of the Trust Founders and the Creditor Trust Beneficiary which establishes (i) the participation of each of the Trust Founders and the Creditor Trust Beneficiary in the Trust Assets, including but not limited to the Receiving Rights, on the understanding that the Creditor Trust Beneficiary's share will always be equal to the sum of the Initial Contributions from those Second Place Trust Founders-

Beneficiaries who have not been the object of a Conversion; (ii) the Fund Assets corresponding to the Initial Contributions from each of the Trust Founders that the Trustee disposes of following instructions from the Technical Committee, in order to pay the Premium and the Consideration; (iii) the number of Acquired OPCs that belong to each of the First Place Trust Founders-Beneficiaries, if applicable; (iv) the number of Acquired OPCs that belong to each of the First Place Trust Founders-Beneficiaries, if applicable, and to the Creditor Trust Beneficiary, if applicable; and (v) the Second Place Trust Founders-Beneficiaries that are converted into First Place Trust Founders-Beneficiaries pursuant to the stipulations of Clause Eleven hereof.

3. will help the Trustee prepare, update and confirm the lists and other documents described in sub-clauses (b), (d), and (e) of Clause Four hereof.
4. will keep a file that contains the originals of all the meeting minutes and the unanimous decisions of the Technical Committee.
5. if applicable, will instruct the Trustee in writing to deliver the Relevant Optional Certificates of Purchase to the First Place Trust Founders-Beneficiaries or to sell those Certificates (and deliver the proceeds from the sale to them) in the manner indicated by the Technical Committee, utilizing for that purpose the instruction form attached hereto as Appendix H (each of these instructions called Disposal Instructions). In any case, the form must be signed by the Chairman of the Technical Committee or whoever is designated as his special delegate for such purposes by the Technical Committee.
6. will instruct the Trustee to proceed to receive the Acquired OPCs from the Payment Vehicle on the Maturity Date or the Early Maturity Date, as applicable, as well as the sums of cash that are due in the event that fractions of OPCs exist and are determined in the calculations for the Intrinsic Value or the Payment for Early Maturity, as applicable, for the Optional Certificates of Purchase, and subsequently distribute them to the First Place Trust Founders-Beneficiaries and, if applicable, the Creditor Trust Beneficiary, in the manner indicated by the Technical Committee, utilizing for that purpose the instruction form attached hereto as Appendix I (each of these instructions called Distribution Instructions). In any case, the form must be signed by the Chairman of the Technical Committee or whoever is designated as his special delegate for such purposes by the Technical Committee.
7. will promptly provide the Trustee with all information that the Trustee requires or requests in relation to this Agreement or the Issue Document;
8. may periodically request information and documentation from the Trustee on the status of the Trust Assets;
9. will submit to the Trustee: (i) the Liquidation Notice pursuant to the provisions of Clause Five hereof; (ii) the Instructions to Sign a Brokerage Agreement; (iii) the Payment Instructions; (iv) the Instructions to Sign Purchase Agreement(s); and (v) the Meeting Notice.
10. may, pursuant to the provisions of paragraph (d) below, formalize all the modifications hereto with the Trustee and the Creditor Trust

Beneficiary that it deems advisable on for the benefit of the Trust Founders on their behalf, always in writing.

11. in general, exercise all the powers needed or appropriate for achieving the Trust Purposes.
- (c) The Trust Founders-Beneficiaries designate the following individuals and the

regular and alternate members of the Technical Committee:

Regular Members	Position
-----	-----
Engineer Rodrigo Trevino Muguierza	Chairman
Lic. Cosme Furlong Madero	Secretary
Engineer Armando J. Garcia Segovia	Regular Member
Alternates	

Engineer Humberto Moreira Rodriguez	
CPA Victor Naranjo Bandala	
Lic. Jose Leopoldo Quiroga Castanon	
Lic. Alberto Madero Farias	
Engineer Sergio Serrano Velazquez	
Lic. Jose Del Valle Mendez	

The person information and sample signature of each Technical Committee member, both regulars and alternates, as well as their official addresses for hearing and receiving all types of announcements and notices related hereto are contained in the document which, duly signed by the Technical Committee Chairman, is attached hereto as Appendix J.

(d) the Trust Founders hereby grant the Technical Committee commercial agency so that, in the name and representation of the Trust Founders, it may formalize in writing with the Trustee and the Creditor Trust Beneficiary all those modifications hereto or other contracts or agreements deriving herefrom that it deems advisable for the benefit of the Trust Founders. The parties agree that the commercial agency will not earn any compensation whatsoever for the Technical Committee or any of its members; therefore, the Technical Committee and each of its members expressly and irrevocable waive their rights to any compensation that may result from this duty.

Eight. Payment of Expenses and Taxes. The Trustee is authorized to deduct from the Trust Assets the sums of money needed to pay the reasonable, duly documented expenses and taxes that may result from the management of the Trust Assets. The Trust Founders and Creditor Trust Beneficiary will be liable for all expenses and taxes deriving herefrom, as stipulated in sub-clause (a) of Clause Thirteen, Clause Fourteen and sub-clause (g) of Clause Twenty One hereof.

Nine. Disposal of Optional Certificates of Purchase. (a) On any date prior to the Exercise Date or the Early Maturity Date that is a Business Day, any First Place Trust Founder-Beneficiary may ask the Technical Committee

to deliver or sell, as applicable, the Relevant Optional Certificates of Purchase belonging to him/her by sending the Technical Committee an irrevocable individual notice, using the notification format attached hereto as Appendix K (each of these notices a "Disposal Notice"). Each Disposal Notice will establish: (i) irrevocable instructions to the Technical Committee to send the Trustee the Disposal Instructions needed to deliver or sell, as applicable, the Relevant Optional Certificates of Purchase belonging to that First Place Trust Founder-Beneficiary; and (A) Instructions to Deliver Optional Certificates of Purchase, or (B) Instructions to Sell Optional Certificates of Purchase.

1. Subject to the provisions of sub-clause (c) of this Clause (Nine), whenever a Disposal Notice contains Instructions to Deliver Optional Certificates of Purchase, the First Place Trust Founder-Beneficiary in question will (i) irrevocably instruct the Technical Committee to in turn instruct the Trustee, through the appropriate Disposal Instructions, to take the actions and steps needed for the Trustee to receive the corresponding Relevant Optional Certificates of Purchase; (ii) deposit the amount of USD 40.00 (forty US dollars and 00/100) in the Trust Account to cover the expenses, commissions and other costs resulting or that may result from the receipt and deposit of the Relevant Optional Certificates of Purchase; and (iii) give the information on the account into which the Trustee should deposit the Relevant Optional Certificates of Purchase.
2. Subject to the provisions of paragraph (c) of this Clause (Nine), whenever a Disposal Notice contains Instructions to Sell Optional Certificates of Purchase, the First Place Trust Founder-Beneficiary in question will irrevocably instruct the Technical Committee to in turn instruct the Trustee, through the appropriate Disposal Instructions, to sell the Relevant Optional Certificates of Purchase through the Stock Broker, and

use the proceeds from their sale in the following order: (i) first, to cover the expenses, commissions and all other costs resulting or that may result from the receipt and sale of the Relevant Optional Certificates of Purchase; and (ii) the remainder, if any, will be deposited in Pesos into the account that the First Place Trust Founder-Beneficiary indicated to the Technical Committee for that purpose in the Instructions to Sell Optional Certificates of Purchase contained in the respective Disposal Instructions. The First Place Trust Founder Beneficiary must identify this account in the Disposal Notice.

(b) The Technical Committee will send the Trustee Disposal Instructions in which it (i) instructs the Trustee to take the actions indicated by the Technical Committee in the respective Disposal Instructions, following each set of Instructions to Deliver Optional Certificates of Purchase or Sell Optional Certificates of Purchase, as applicable; and (ii) specifies the number of Relevant Optional Certificates of Purchase to be disposed of.

(c) The Trustee will dispose of the Certificates in the terms indicated by the Technical Committee in each set of Disposal Instructions, on the understanding, however, that the Trustee will transfer the Relevant Optional Certificates of Purchase, or the proceeds from their sale, as applicable, to the account(s) indicated in each set of Disposal Instructions, within 2 (two) Business Days after the date of which the Trustee receives the Relevant Optional Certificates of Purchase or the proceeds from their sale, as applicable.

(d) It is expressly agreed that the Trustee is released from any and all liability that results or may result from the sale and delivery of the Relevant Optional Certificates of Purchase as provided for in this Clause. Each of the Trust Founders and the Creditor Trust Beneficiary jointly, severally and unlimitedly agrees to indemnify and hold the Trustee harmless for any liability that results or may result from the Trustee's acts or omissions in carrying out the instructions given by the Technical Committee.

Ten. Exercise of the Receiving Rights; Distribution of Acquired OPCs

If applicable, the exercise of the Receiving Rights by the Trustee and through the Stock Broker is mandatory and does not require instructions from the Trustee to the Stock Broker as established in the Issue Document. With regard to the distribution of the Acquired OPCs, the parties hereby agree to the following procedure:

(a) At least five Business Days in advance of the Exercise Date or, if applicable, within five Business Days following the Early Maturity Date, the Technical Committee will receive an irrevocable individual notice from each First Place Trust Founder-Beneficiary, using the notice form attached hereto as Appendix L (each of these notices an Election Notice). Each Election Notice will establish: (i) irrevocable instructions to the Technical Committee to furnish the Trustee with Distribution Instructions for proper distribution of the Acquired OPCs; and (ii) (A) Instructions to Deliver OPCs, or (B) Instructions to Sell OPCs.

1. Subject to the provisions of paragraph (c) of this Clause (Ten), whenever an Election Notice contains Instructions to Deliver OPCs, the First Place Trust Founder-Beneficiary in question will (i) irrevocably instruct the Technical Committee to in turn instruct the Trustee, through the appropriate Distribution Instructions, to take the actions and steps needed for the Trustee to receive the corresponding Relevant OPCs; (ii) deposit the amount of USD 40.00 (forty US dollars and 00/100) in the Trust Account to cover the expenses, commissions and other costs resulting or that may result from the receipt and deposit of the Relevant OPCs; and (iii) give the information on the account into which the Trustee should deposit the Relevant OPCs.

2. Subject to the provisions of paragraph (c) of this Clause (Ten), whenever an Election Notice contains Instructions to Sell OPCs, the First Place Trust Founder-Beneficiary in question will irrevocably instruct the Technical Committee to in turn instruct the Trustee, through the appropriate Distribution Instructions, to sell the Relevant OPCs in question through the Stock Broker, and use the proceeds

from their sale in the following order: (i) first, to cover the expenses, commissions and all other costs resulting or that may result from the receipt and sale of the Relevant OPCs; and (ii) the remainder, if any, will be deposited in Pesos into the account that the First Place Trust Founder-Beneficiary indicated to the Technical Committee for that purpose in the Instructions to Sell OPCs contained in the respective Distribution Instructions. The First Place Trust Founder Beneficiary must identify this account in the Election Notice.

3. If there are Debts that remain to be paid off by any Second Place Trust Founder-Beneficiary, the Creditor Trust Beneficiary will be the only party authorized to deliver the corresponding Election Notice to the Technical Committee for the Relevant OPCs that belonged to the Second Place Trust Founders-Beneficiaries, pursuant to the provisions of this sub-clause (a).
 - (b) The Technical Committee will furnish the Trustee with a single set of Distribution Instructions within five Business Days after the Exercise Date or, if applicable, the Early Maturity Date, in which the Technical Committee: (i) specifies the total number of Acquired OPCs that the Trustee should receive from the Payment Vehicle in exercise of the Receiving Rights and, if applicable, the appropriate sums of cash in the event that fractions of OPCs exist and are determined in the calculations for the Intrinsic Value or Payment for Early Maturity, as applicable, for the OPCs, as well as the number of Acquired OPCs that belong to each First Place Trust Founder-Beneficiary and, if applicable, the Creditor Trust Beneficiary; and (ii) instruct the Trustee to take the actions indicated by the Technical Committee in the Distribution Instructions, following each set of Instructions to Deliver OPCs or Sell OPCs, as applicable.
 - (c) The Trustee will distribute the Acquired OPCs in the terms indicated by the Technical Committee in each set of Distribution Instructions, on the understanding, however, that the Trustee will transfer the Relevant OPCs, or the proceeds from their sale, as applicable, to the account(s) indicated in each set of Distribution Instructions, within 2 (two) Business Days after the date of which the Trustee receives the Relevant OPCs or the proceeds from their sale, as applicable.
 - (d) It is expressly agreed that the Trustee is released from all and any liability that results or may result from the sale and delivery of the Relevant OPCs as provided for in this Clause. Each of the Trust Founders and the Creditor Trust Beneficiary jointly, severally and unlimitedly agrees to indemnify and hold the Trustee harmless for any liability that results or may result from the Trustee's acts or omissions in carrying out the instructions given by the Technical Committee.

Eleven. Conversion of Second Place Trust Founders-Beneficiaries. Within 5 Business Days after the date on which any Second Place Trust Founder-Beneficiary completely and satisfactorily pays off his/her Debt to the Creditor Trust Beneficiary, the Creditor Trust Beneficiary will so notify the Technical Committee so that it takes note and records the conversion of those Second Place Trust Founders-Beneficiaries into First Place Trust Founders-Beneficiaries for the purposes of this Agreement

(each a Conversion). The Technical Committee will also inform the Trustee of the Conversion within 5 Business Days after the date on which it received notice of the Conversion in question, so that the Trustee takes note and record the Conversion.

Twelve. Authorizations for the Trustee. The Trust Founders and the Creditor Trust Beneficiary hereby irrevocably authorize and instruct the Trustee to proceed in the terms set forth herein, including, but not limited to, the provisions of Clauses Nine and Ten, following prior written instructions from the Technical Committee.

Thirteen. Optional Certificate of Purchase Holders' Meetings. In the event that an Optional Certificate of Purchase Holders' meeting is called and held as provided for in Clause Twenty Three of the Issue Document, the Trustee will exercise the voting rights deriving from the Acquired Optional Certificates of Purchase, as follows:

- (a) The Technical Committee will give the Trustee written notice of each

Optional Certificate of Purchase Holders' meeting, together with (x) a copy of the corresponding meeting notice that contains the agenda for that meeting; (y) a request to the Trustee to grant the individual or individuals indicated by the Technical committee the proxy letter(s) needed so that they may attend and exercise the voting rights deriving from the Acquired Optional Certificates of Purchase in question; and (z) a draft of the proxy letter (the Proxy Letter) which identifies the agents to be designated and gives a precise indication of the decisions that the meeting intends to make for each of the points on the agenda, as well as the way in which the Acquired Optional Certificates of Purchase propose to vote on each of those points on the agenda (the documents described in paragraphs (x), (y) and (z) above, collectively the "Meeting Notice" and will be prepared in the terms of the notice form attached hereto as Appendix M). The Technical Committee will issue a Meeting Notice to the Trustee no later than 3 (three) Business Days before the day set for that meeting.

- (b) The Trustee will not have any liability whatsoever if the voting rights deriving from the Acquired Optional Certificates of Purchase cannot be exercised at any Optional Certificate of Purchase Holders' meeting because a Meeting Notice was not delivered on time or for any other reason.

Fourteen. Defense of the Trust Assets. (a) The Trustee must always act as a good head of family, and must not abandon or leave unprotected or allow or cause any depreciation of the Trust Assets. The Trust Founders and, if applicable, the Creditor Trust Beneficiary will be responsible for the punctual and timely payment of any taxes, contributions, fees and charges imposed or collected by any government agency that are applicable to or derive from this Agreement, the Issue Document, the sale or delivery of the Relevant Optional Certificates of Purchase, the sale or delivery of the Acquired OPCs, or the Trust Assets. Each First Place Trust Founder-Beneficiary and, if applicable, the Creditor Trust Beneficiary must also furnish the Trustee with reliable proof that such taxes, contributions, fees and charges have been paid in the proper time and form.

(b) If defense of the Trust Assets is required, including but not limited to defense of the Initial Contributions, the Receiving Rights, the Acquired Optional Certificates of Purchase or the Acquired OPCs, the Trustee will only be obligated to grant power(s) of attorney to the individual(s) designated by the Technical Committee (the Attorneys in Fact), without assuming any liability whatsoever for their actions. This stipulation will be transcribed in the document containing the power(s) of attorney that are conferred, providing the Attorneys in Fact agree that the expenses and fees for their work will be directly paid by the Trust Founders and, if applicable, the Creditor Trust Beneficiary, and that the Trustee will not be liable for any of those items.

Fifteen. Expenses, Costs, Taxes, Commissions and Fees. The Trust Founders-Beneficiaries and, if applicable, the Creditor Trust Beneficiary will be solely responsible for all reasonable and duly documented expenses, commissions, taxes and fees resulting from the preparation, execution, notification and, if applicable, recording of this Agreement, as well as for any modification thereof, and for any act or document that must be prepared, signed or notified pursuant hereto, including but not limited to the fees of the Trustee's legal advisors, as well as all reasonable and duly documented expenses incurred by the Trustee in meeting its obligations and exercising its rights hereunder.

For its part in this Agreement, the Trust Founders and, if applicable, the Creditor Trust Beneficiary will pay the Trustee the following commissions:

1. The Trustee will receive the amount of USD 6,000.00 (six thousand Dollars and 00/1000) for its designation as Trustee and for the execution of this Agreement. The Trust Founders will pay this commission to the Trustee one time only on the Closing Date.
2. For managing the Trust Assets, the amount of USD 18,000.00 (eighteen thousand Dollars and 00/100) a year, payable bi-annually and in advance. The first of these payments will be made on the Closing Date, and the subsequent payments within the first 5 (five) Business Days of the months of December and May each year for the duration of this Agreement.
3. The amount of USD 40.00 (forty Dollars and 00/100) for each disposal pursuant to Clause Nine and for each distribution made pursuant to Clause Ten for each of the First Place Trust Founders-Beneficiaries

and, if applicable, the Creditor Trust Beneficiary.

4. An amount equal to .5 (zero point five) base points calculated on the value of the Acquired Optional Certificates of Purchase, payable monthly, for the cost of custody of the Acquired Optional Certificates of Purchase.

Each and every one of the commissions described above will be subject to the Value Added Tax, and must be paid exclusively in Dollars and same-day funds, outside Mexican territory, by electronic transfer to account number 10991186 with Citibank NA, New York Branch, ABA 021000089, Re: Cemex 4, Attention: Esteban Rivera, in the

terms set forth in the document which, duly signed, is delivered to the Trustee on the Closing Date.

Sixteen: Notices and Notifications. Except as provided for in sub-clause (a) of Clause Twenty One hereof, any notice or notification that the parties must or wish to make in connection herewith must be made in writing and delivered (i) personally, with acknowledgement of receipt; (ii) by special messenger service, with acknowledgement of receipt; or (iii) by fax, followed up by special messenger service or personal notification, with acknowledgement of receipt. All notices and notifications must be delivered to the domiciles and fax numbers described on the signature pages hereof. The above notwithstanding, each and every one of the instructions or notices that the Technical Committee must or wishes to make in connection herewith must be accompanied by a copy of the minutes of the meeting at which those instructions or notices were authorized, duly signed by the Technical Committee members that attended the meeting; or by all the regular members, only for unanimous decisions adopted outside a meeting.

Seventeen: Assignment. The rights and obligations deriving from this Agreement may not be assigned or transferred to any third party without the prior written consent of all parties hereto.

Eighteen: Appendices and Headings. All documents attached hereto or referenced herein form an integral part of this Agreement as though they were inserted verbatim. The titles and headings of the Clauses are utilized for reference only and will not affect the interpretation hereof.

Nineteen: Applicable Law and Competent Courts. For all matters relative to the interpretation and performance of this Agreement, the parties expressly and irrevocably submit to the applicable Mexican laws and to the jurisdiction of the competent courts of Mexico, Federal District, expressly and irrevocably waiving any other forum to which they may have a right by reason of their present or future domiciles, or for any other reason.

Twenty. Fax Communications. The Trustee is authorized to take the actions or steps ordered by the Technical Committee in communications transmitted by fax, providing they verify the authenticity of those communications. The above notwithstanding, the parties recognize that the Trustee maintains certain internal policies with regard to the use of manual procedures for receiving and processing instructions transmitted by fax or other manual methods. As a result, the individual designated by the Technical Committee for these purposes must sign a document with the Fiduciary that contains those policies, at the same time that this Agreement is signed.

Twenty One. Terms and Conditions for the Trustee's Services. In order to induce the Trustee to enter into this Agreement, the Trust Founders and Creditor Trust Beneficiary agree to the following with the Trustee:

- (a) The Trustee will not be part of the Technical Committee, and therefore will

only be obligated to act in accordance with the written instructions it receives from the Technical Committee, and will not have any obligation whatsoever to determine the authenticity of the content of or signatures on any of the instructions. The Trust Founders and the Creditor Trust Beneficiary recognize that the Trustee maintains certain internal policies with regard to the use of manual procedures for

receiving and processing instructions transmitted by fax or other manual methods. As a result, the Trust Founders, through the Technical Committee, the Creditor Trust Beneficiary and the individual regular and alternate members of the Technical Committee, submit to and bind themselves in the terms of the document that contains those policies, which they signed with the Trustee prior to signing this Agreement;

- (b) The Trustee will not be obligated to exercise a greater level of care in preserving the Trust Assets than that level of care that it utilizes with its own assets. The Trustee will not be obligated to invest the amounts that are deposited in the Trust Account unless it receives written instructions from the Technical Committee. Any amount forming part of the Trust Assets that has not been invested will not earn any interest whatsoever;
- (c) The Trustee is expressly and irrevocably authorized, through prior notice to the Technical Committee, to utilize the amounts deposited in the Trust Account to pay any costs, fees, commissions and other expenses directly or indirectly deriving herefrom;
- (d) This Agreement expressly establishes all the Trustee's obligations. The Trustee does not assume any implicit obligation whatsoever under the Agreement, or obligations directly or directly deriving from covenants or agreements between the Trust Founders and the Creditor Trust Beneficiary or between them and any third party;
- (e) The Trustee will be liable solely and exclusively for the damages directly generated by its inexcusable negligence or bad faith in all matters relative to (i) the investment or reinvestment of the amounts deposited in the Trust Account; (ii) the receipt, custody and disposal of the Acquired Optional Certificates of Purchase, the Acquired OPCs and all other instruments deposited in the Securities Account; (iii) the losses or yields resulting from the investment, reinvestment or disposal of the Trust Assets; and (iv) in general, the performance of its obligations hereunder;
- (f) The Trust Founders and Creditor Trust Beneficiary jointly, severally and unlimitedly agree to indemnify and hold the Trustee, its subsidiaries, affiliates and related companies and their respective Board Members, officers, employees, representatives and agents harmless for any loss, liability, claim, legal action, damage and expense, including reasonable attorneys' fees and expenses, that derive or may derive herefrom;
- (g) The Trust Founders and Creditor Trust Beneficiary will be jointly, severally and unlimitedly liable for any tax, fee, contribution or fiscal responsibility of any nature that derives or may derive from or is due in connection with this Agreement or the Trust Assets, and jointly, severally and unlimitedly agree to indemnify and hold the Trustee harmless for any

amounts that the Trustee is obligated to pay by virtue of such taxes. The obligations of the Trust Founders and the Creditor Trust Beneficiary outlined in this sub-clause and in sub-clause (f) above will continue to be in full force and effect even after the termination date hereof or the date on which the Trustee resigns; but in any case, for a maximum period of 3 (three) years after the termination date of this Agreement.

- (h) The Trustee unequivocally informed the parties hereto of the scope and legal consequences of the provisions of the first three paragraphs of sub-clause (b), fraction XIX, Article 106 (one hundred six) of the Lending Institutions Act, which literally read as follows:

Article 106 - The following will be prohibited for lending institutions:

XIX - In making the transactions referenced in fraction XV, Article 46 of this Law:

- (b) To respond to trust founders, agents or principals for breach of

agreement by debtors for the loans granted, or by issuers for securities acquired, except if they are at fault, as stipulated in the final part of Article 356 of the General Law on Credit Instruments and Transactions, or to guarantee the perception of yields for the funds whose investment is entrusted to them.

If, at the end of the trust, agency or commission created to grant loans, those loans have not been paid off by the debtors, the institution will transfer them to the Trust Founders or Trust Beneficiaries, as appropriate, or to the agent or principal, refraining for covering the amount involved.

Any agreement contrary to the provisions of the two paragraphs above will have no legal effect whatsoever.

- (i) The Trustee will in no case be liable for the validity, value or enforceability of the Issue Document, the Receiving Rights, the Acquired Optional Certificates, the Acquired OPCs or any other instrument or right directly or indirectly related hereto, and is not obligated in any form whatsoever under the terms and conditions of the Issue Document;
- (j) The Trust Founders and Creditor Trust Beneficiary agree and recognize that the Trustee will not have any liability: (i) in the event that the Trust Assets or any part thereof are expropriated, nationalized or confiscated; (ii) for breach of its obligations hereunder for reasons or circumstances beyond its control; or (iii) for the legal capacity of all other parties hereto to acquire or maintain ownership of the Trust Assets;
- (k) The Trustee will not provide or be responsible for providing the Trust Founders or the Creditor Trust Beneficiary with any advice whatsoever with regard to the advisability or inadvisability of investing, selling, keeping, taking or not taking any action or decision with regard to the Issue Document, the Receiving Rights or any other instrument or right directly or indirectly related hereto;
- (l) The Trustee (and any other trustee that replaces it) may resign its position as Trustee at any time by (i) issuing written notice to the Technical Committee; and (ii) delivering the Trust Assets in the terms indicated by the Technical Committee in writing. If the Technical Committee fails to submit written instructions to the Trustee for that purpose within 60 (sixty) calendar days after the date on which the Trustee resigns, the Trustee will consign the Trust Assets to any competent authority without any liability whatsoever, and the Trustee will be released from each and every one of its obligations deriving herefrom.
- (m) In the event of a dispute between the Trust Founders, the Creditor Trust Beneficiary and/or the Technical Committee that results or may result in claims or lawsuits in connection herewith, the Trustee is authorized (i) to withhold the Trust Assets until (x) it receives a final and definitive decision from the competent court ordering the delivery of the Trust Assets; or (y) a Liquidation Notice from the Technical Committee; or (z) a written agreement signed by all the Trust Founders and the Creditor Trust Beneficiary instructing the Trustee to distribute the Trust Assets; or alternatively (ii) to consign the Trust Assets to any competent authority without any liability whatsoever. In any case, the Trustee will be released from each and every one of its obligations deriving herefrom;
- (n) The Trust Founders and the Creditor Trust Beneficiary recognize that the Trustee is part of the international financial group known as Citigroup, and is therefore subject to the internal policies and rules of Citigroup and its subsidiary Citibank, N.A. with regard to the management and performance of trust services (the Internal Policies). As a result, if any instructions from any of the parties or any other action that the Trustee must take pursuant to this Agreement is contrary to the Internal Policies that are in place as of this date, the Trustee will immediately notify the parties of this circumstance so that they may reach the appropriate agreements and prevent the Trustee from committing a violation of the Internal Policies.

(o) The Trust Founders, Creditor Trust Beneficiary and Technical Committee members agree not to utilize the Trustee's name or logo or those of its subsidiaries or related companies in any way whatsoever without prior written consent from the Trustee.

IN WITNESS WHEREOF, and having read this Agreement, which consists of 22 pages and __ signature pages, and being informed of its contents and legal scope, the parties sign to indicate their agreement.

Page one of two hundred seventy six signature pages of the Trust Agreement entered into this 9th (ninth) day of December 1999 by the individuals whose names and personal information appear in Appendix A hereof in their capacity as First Place Trust Founders-Beneficiaries; the individuals whose names and personal information appear in Appendix B hereto in their capacity as Second Place Trust Founders-Beneficiaries; Cemex S.A. de C.V. in its capacity as Creditor Trust Beneficiary; and Citibank de Mexico, S.A., Citibank Financial Group, Trust Division, in its capacity as Trustee.

Trustee
Citibank Mexico, S.A.
Citibank Financial Group
Trust Division

[illegible signature]

Name:
Position: Assigned Trustee

Domicile: Avenida Paseo de la Reforma No. 390, 6/th/ Floor
Colonia Juarez
06695 Mexico, Federal District
Attention: Roberto Gonzalez Barrera
Operations Department
Securities Services (Escrow)
Attention: Esteban Rivera
Operations Department
Tel.: 5229-7321
Fax: 5229-7211 / 12

with copy (via fax) to:

Product Management, Securities Services (Escrow),

8/th/ Floor

Attention: Blanca Herrera
Tel.: 5229-7306
Fax: 5229-7228

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Trust No. 111174-2

CLOSED-END INVESTMENT TRUST AGREEMENT ENTERED INTO BY THE FIRST PARTY RODRIGO TREVINO MUGUERZA IN HIS CAPACITY AS TRUSTOR - TRUSTEE AND THE OTHER PARTY BANCO NACIONAL DE MEXICO, S.A., MEMBER OF THE BANAMEX FINANCIAL GROUP FIDUCIARY DIVISION, REPRESENTED IN THIS ACT BY MARIA DE LOS ANGELES MONETMAYOR GARZA AND ELVA NELLY WING TREVINO AS FIDUCIARY, IN ACCORDANCE WITH THE FOLLOWING DECLARATIONS AND SECTIONS:

DECLARATIONS:

- I. The Trustor - Trustee, sworn to tell the truth, declares individually and directly that:
- (a) he is a physical person (i) whose personal information is stated in the document that is attached to this Agreement as Appendix A; (ii) with full legal capacity to enter into agreements and bind himself under the terms and conditions of this Agreement; (iii) with full powers to encumber the property in question herein, and (iv) that he is married under the terms stated on the respective signatures page of this Agreement so that if necessary his spouse can give her consent to enter into this Agreement under the terms provided in the signature pages hereof;
 - (b) it is his will to enter into this Agreement and place in trust the Initial Contribution as well as all other Contributions which may become necessary for the fulfillment of the Purposes of the Trust as set forth in Section Four of this Agreement;
 - (c) he manifests that the property and rights placed in this Trust for the purposes stipulated in this agreement are of lawful origin and moreover he undertakes to provide to the Fiduciary any information that may be required of him for the purpose of compliance with the stipulations of article 115 of the Law of Credit Institutions and any and all other regulatory provisions and internal policies of the Banco Nacional de Mexico, S.A., a member of the Banamex Financial Group;
 - (d) it is his will to name Banco Nacional de Mexico, S.A., Banamex Financial Group, as Fiduciary, to instruct and to authorize it to act in accordance with the instructions received in writing from the Technical Committee; and
 - (e) he understands and agrees that (i) this Agreement does not have any legal force until the Fiduciary, the Trustor - Trustee, and also Trustors - Trustees who may become parties hereto, and if necessary, their respective spouses, have given their consent by autographic signatures on the signature pages of this Agreement and (ii) the only parties to this Agreement shall be Trustors - Trustees who authorize the Technical Committee to become party to this agreement, who at the time of their becoming a party should be executives or persons who provide a service to Grupo Cemex and under no circumstances shall third parties be permitted to become members.

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- II. The Fiduciary, sworn to tell the truth, declares that:
- (a) it is a corporation duly formed and legally existing pursuant to the laws of Mexico and that it is authorized to be formed and to operate as a multiple banking institution;
 - (b) it accepts its designation as Fiduciary, and agrees to take whatever actions may be necessary to fulfill the purposes of the Trust in accordance with the instructions it receives from the Technical Committee, and
 - (c) its representatives possess all the powers and authority necessary to enter into this Agreement in representation of the Fiduciary, and that said powers and authority have not been revoked or limited in any way.

Based on the above Declarations, the parties to this Agreement agree to execute and submit to the provisions of the following:

SECTIONS:

One.- Definitions. The terms used with initial capital letters in this Agreement shall have the meanings shown below:

"Contributions" means the Initial Contributions and any and all other amounts of money in Dollars that the Member Trustors place in trust by deposit in the Trust Account, under the terms set forth in Section Two and Section Ten of this Agreement.

"Initial Contributions" means the amounts of money in Dollars that both the Trustor as well as the Member Trustors place in trust on the Closing Date by deposit in the Trust Account under the terms set forth in Section Two of this Agreement.

"Agreement" means this Closed-End Investment Trust Agreement.

"CSC's" means (i) the Common Stock Certificates of Cemex, S.A. de C.V. that are purchased in accordance with the instructions made in that regard by the Technical Committee; or (ii) any other securities issued in substitution of, or exchangeable for, said Common Stock Certificates and which are backed by or are representative shares of the capital stock of Cemex, S.A. de C.V.

"Purchased CSC's" shall have the meaning that is set forth in subsection (a) number 5 paragraph (i) of Section Five of this Agreement.

"Technical Committee" means the Technical Committee of this Trust, formed under the terms and conditions of Section Nine of this Agreement.

"Stock Brokerage Agreement" means the stock brokerage agreement that the Fiduciary shall enter into with the Stock Broker, in accordance with the

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Brokerage Agreement Instruction, under the terms and conditions of the provisions of subsection (a) number 6 of Section Five of this Agreement.

"Option Agreement" means the CSC purchase option agreement planned to be attached to this Agreement as Appendix B, by virtue of which the Fiduciary shall have the right to purchase the CSC's of any third party with whom it is instructed to enter into the Option Agreement, under the terms indicated by the Technical Committee.

"Trust Account" means the account in CITIBANK NEW YORK, in which the Trustor and the Member Trustors shall make their deposits in American Dollars in accordance with the following details: ABA No. 02100089 or Swift Code CITIUS33 maintained as an agent of the Fiduciary, Citibank, N.A., 111 Wall Street 21st Floor, New York, New York, 10143, Beneficiary Bank: BNMXXMM SWIFT CODE) BANCO NACIONAL DE MEXICO, S.A. (BANAMEX); Beneficiary Customer: Account 0525 9527092, FIDUCIARY DIVISION, Detail of payment: FFC* Agreement #111174-2.

"Securities Account" means account number 6908 (six thousand nine hundred eight) in Indeval maintained by the Fiduciary on the Closing Date.

"Purchase Rights" means the right to purchase the CSC's under the terms set forth in the Option Agreement.

"Business Day" means any day (excluding Saturdays and Sundays) in which the credit institutions in Mexico City, Federal District, and in New York City, New York, USA, are open to the public, and are not authorized or required to close by law, regulation, decree or any other provision issued by competent authority.

"Dollars" means the legal currency of the United States of America.

"Closing Date" means the date on which the Fiduciary, the Trustor, and each and every one of the Member Trustors, and if necessary, their respective spouses, have given their consent to enter into this Agreement by autographic signature on the signature page hereof.

"Exercise Date" means each date in which the Fiduciary is empowered to exercise the Purchase Rights in accordance with the provisions of Section Twelve herein.

"Trust" means the Trust formed under the terms and conditions of this Agreement.

"Trustor - Trustee" means Mr. Rodrigo Trevino Mugerza.

"Member Trustor - Trustee" means any person who upon authorization by the Technical Committee becomes a party to this Trust Agreement, understanding the terms and conditions hereof and making their own all the rights and obligations arising herefrom. At the time of becoming members said persons should be executives or persons providing services to Grupo Cemex, and should also sign the Membership Card which is attached hereto as Appendix C.

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"Trustors - Trustees" means all physical persons who through their initial contributions become parties to this agreement and therefore acquire such capacity and make their own the rights and obligations set forth herein, together with the Trustor - Trustee.

"Fiduciary" means Banco Nacional de Mexico, S.A., member of the Banamex Financial Group, Fiduciary Division.

"Purposes of the Trust" means collectively the purposes that are set forth in Section Five of this Agreement.

"Indeval" means S.D. Indeval, S.A. de C.V., institution for Securities Deposits.

"Instruction for entering into the Brokerage Agreement" shall have the meaning set forth in subsection (a) number 6 of Section Five of this Agreement.

"Instruction for entering into the Option Agreement" shall have the meaning set forth in subsection (a) number 2 of Section Five of this Agreement.

"Exercise Instruction" shall have the meaning set forth in subsection (b) number 6 of Section Nine of this Agreement.

"CSC's Delivery Instruction" means the instruction that both the Trustor and each Member Trustor includes in an Exercise Notice for following the procedure provided in subsection (a) number 1 of Section Twelve of this Agreement.

"Investment Instruction" shall have the meaning set forth in subsection (b) number 5 of Section Nine of this Agreement.

"Modification Instruction" shall have the meaning set forth in subsection (a) number 2 of Section Five of this Agreement.

"Payment Instruction" shall have the meaning set forth in subsection (a) number 3 of Section Five of this Agreement.

"CSC's Sale Instruction" means the instruction that both the Trustor and each Member Trustor includes in an Exercise Notice for following the procedure provided in subsection (a) number 2 of Section Twelve of this Agreement.

"Stock Broker" means the exchange house with whom the Fiduciary enters into the Stock Brokerage Agreement.

"Mexico" means the United Mexican States.

"Exercise Notice" shall have the meaning set forth in subsection (a) of Section Twelve of this Agreement.

"Liquidation Notice" shall have the meaning set forth in Section Seven of this Agreement.

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"Trust Assets" means collectively (i) the Initial Contribution; (ii) any and all of the Contributions of the Member Trustors that are deposited in the Trust Account; (iii) the Purchase Rights and all other rights of the Fiduciary according to the Option Agreement; and (iv) the Purchased CSC's and the proceeds of the sale of the Purchased CSC's up to the time in which they are distributed to the Trustor and/or the Member Trustors in accordance with the provisions of this Contract.

"Internal Policies" shall have the meaning set forth in subsection (m) of Section Twenty-Three of this Agreement.

"Exercise Price" means the price at which the Fiduciary has the right to purchase the CSC's according to the Option Agreement.

"Premium" means the premium payable in Dollars by the Fiduciary to the corresponding third party for the Purchase Rights in accordance with the Option Agreement.

"Initial Contributions Ratio" means the ratio reflected by the individual Initial Contributions of each of the Trustors - Trustees to be maintained by the Fiduciary and the Technical Committee.

"Beneficiaries Ratio" shall have the meaning set forth in Section Eight of this Agreement.

Two.- Formation of the Trust. The Trustor - Trustee in this act forms the Revocable Closed-End Investment Trust. For this purpose the Trustor - Trustee deposits the Initial Contribution of US\$ 1,472,976.70 Dollars (ONE MILLION FOUR HUNDRED SEVENTY-TWO THOUSAND NINE HUNDRED SEVENTY-SIX DOLLARS 70/100 DOLLARS U.S.) by transfer to the Trust Account. Subsequently, the Member Trustors - Trustees shall deposit in the same Trust Account the corresponding amounts in the proportions indicated in the Initial Contributions Ratio, in compliance with the Purposes of the Trust, and shall also deposit in the Trust Account the additional Contributions required in accordance with the provisions of Section Twelve of this Agreement.

The Trust assets, upon authorization by the Technical Committee and the Fiduciary, may be increased subsequent to their signing, with cash and/or securities, by the initial and/or additional contributions made by the Trustors - Trustees.

The Fiduciary shall confirm with the Technical Committee [the] amounts received as Initial Contributions in the Trust Account no later than 2 (two) Business Days after the date in which the total amount of the Initial Contributions are duly deposited in the Trust Account.

The parties understand that the Trust Assets are transferred to the Fiduciary in compliance with the Purposes of the Trust. The Fiduciary does not assume, and in this act is released from any liability or obligation, express or implied, with respect to the authenticity, ownership or legitimacy of the Trust Assets.

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Three.- Trust Assets. The assets of this Trust agreement shall be comprised of the following property:

- i) the initial contribution made by the Trustor - Trustee in this act;

- ii) the additional contributions that increase the assets from Initial Contributions of the Member Trustors - Trustees;
- iii) by the purchase rights [exercised and] recorded on behalf of one of the Trustors - Trustees, under the terms and conditions of this agreement.
- iv) by the interest earned on existing investments in the trust assets;
- v) by the securities that are purchased in compliance with the purposes of this agreement.

Four.- Parties to the Trust. The parties to this Agreement are:

- (i) the Trustor - Trustee, Rodrigo Trevino Muguera
- (ii) the other Trustors - Trustees who upon authorization by the Technical Committee become parties to this agreement and whose membership shall be announced in writing to the Fiduciary by separate instruction, and
- (iii) the Fiduciary, Banco Nacional de Mexico, S.A., member of the Banamex Financial Group, Fiduciary Division.

Any physical person, upon authorization in writing by the Technical Committee, and who knows the terms and conditions hereof and makes their own all the rights and obligations arising herefrom, may become a party to this Agreement. At the time of becoming parties hereto, said persons should be executives or persons who provide services to the Cemex Group and also sign the Membership Card attached hereto as Appendix C.

Five.- Purposes of the Trust.

a) The Trustor - Trustee in this act instructs and authorizes the Fiduciary to take any acts or measures which may be necessary for compliance with the following Purposes of the Trust:

1. the receipt and disposal of the Contributions and the Purchased CSC's in the Trust Account and the Securities Account, if any, in accordance with the written instructions received by the Fiduciary from the Technical Committee, under the terms and conditions of the provisions in number 5 of this Section and Section Twelve below;
2. entering into the Option Agreement substantially under the terms and conditions of the plan attached to this Agreement as Appendix B, but in all instances in accordance with the instructions and under the terms and conditions indicated in writing by the Technical Committee, using for such purpose the instruction form attached to this Agreement as Appendix D (the "Option Agreement Instruction"), as well as signing amendments to the Option Agreement indicated in writing by the Technical Committee, using for such purpose the instruction form that is attached as Appendix E (each one of said instructions, an "Amendment Instruction");
3. payment of the Premium, under the terms and conditions provided or which may be provided in the Option Agreement by disposal of the Initial Contributions deposited in the Trust Account, in accordance with the instructions stated in writing by the

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4. [sic] Technical Committee, using for such purpose the instruction form attached to this Agreement as Appendix F (the "Payment Instruction");
5. the exercise of the Purchase Rights in accordance with the provisions of Section Twelve of this Contract, exclusively in the instances and in accordance with the instructions received in writing from the Technical Committee, and only to the degree in which the Fiduciary has received in the Trust Account the additional Contributions necessary to cover the costs, commissions and other expenses corresponding, directly or indirectly, to the exercise of said Purchase Rights and, if necessary, the Exercise Price, in accordance with the provisions of number 5 below;
6. in the terms and conditions indicated in writing by the Technical

Committee in accordance with the provisions of Section Twelve of this Agreement, the receipt and custody of the Purchased CSC's in the Securities Account;

- (i) subject to the provisions of subsection (d) of Section Twelve of this Agreement, the distribution of the Purchased CSC's to the Trustor - Trustee and to the Member Trustors - Trustees as applicable, only to the extent that the Fiduciary has received the additional Contributions necessary to cover the corresponding Exercise Price, expenses, commissions and other costs arising from the receipt and deposit of the Purchased CSC's; and/or
- (ii) subject to the provisions in subsection (d) of Section Twelve of this Agreement, allocate the proceeds from the sale of the Purchased CSC's through the Stock Broker and the distribution of the proceeds of said sale to : (1) One, payment of the corresponding Exercise Price to the legally corresponding third party in accordance with the Option Agreement; (2) Two, cover the expenses, commissions and other costs arising or that may arise from receipt and sale of the Purchased CSC's; and (3) the remainder, if any, for deposit in the account of the Trustor - Trustee and/or of the Member Trustors - Trustees indicated by the Technical Committee for such purpose in the respective Exercise Instruction.

- 6. [sic] entering into the Stock Brokerage Agreement under the terms and conditions indicated by the Technical Committee in writing, using for such purpose the instruction form attached to this Agreement as Appendix G (the "Brokerage Agreement Instruction").
- 7. the investment, exclusively through the treasury of Banco Nacional de Mexico, S.A., member of the Banamex Financial Group, of the liquid assets in Dollars comprising the Trust Assets and which are deposited in the Trust Account, in readily convertible instruments denominated in Dollars as indicated by the Technical Committee in the respective Investment Instruction or Instructions, with the understanding that (i) in no case shall it be invested, directly or indirectly, in other trusts or in commercial paper without [a] bank guarantee and (ii) only amounts not less than US\$ 100,000.00 dollars (One Hundred Thousand Dollars 00/100) or more in immediately available funds, shall be invested no later than 10:00 a.m. (Mexico City time);

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- 8. once the expenses arising from this Contract have been deducted, including without limitation the Trustee's fees and expenses, the Trust Assets will be returned and/or distributed to the Trustor-Beneficiary and/or to the Concurrent Trustors-Beneficiaries, under the terms and ratios indicated by the Technical Committee in the Notice of Liquidation.
 - (b) The Trustee shall record in his own accounting as well as under separate accounting the activities in the Trust Account, the Securities Account, and keep those records and the Record of Initial Contributions at the Trustee's registered address as indicated in the appropriate signature page of this Contract, available to the Technical Committee and to the Trustors-Beneficiaries.
 - (c) The Trustor-Beneficiary and/or the Concurrent Trustors-Beneficiaries specifically accept and acknowledge that the Trustee will only be obligated to proceed pursuant to the instructions received by the Trustee in writing from the Technical Committee, in the manner and under the terms expressly provided for in this Contract.
 - (d) The Trustee shall open and keep an individualized record of (i) Initial Contributions and other Contributions from the Trustors-Beneficiaries that are deposited in the Trust Account and (ii) of the distributions made by the Trustee from the Trust Account and from the Securities Account to them under instructions from the Technical Committee.

(e) The Trustee shall maintain the Record of Beneficiaries and a record of Trustors-Beneficiaries, establishing therein (i) the interest of each one of the Trustors-Beneficiaries in the Trust Assets, including without limitation Purchase Rights; (ii) the provisions of the Trust Assets pertaining to the contributions from each of the Trustors-Beneficiaries, made by the Trustee under instructions from the Technical Committee, either for payment of the Premium, Price for Fiscal Year or any other reason; and (iii) the number of CPOs acquired which, if applicable, may pertain to each of the Trustors-Beneficiaries.

Six.- Investment of Assets. The Trustee shall invest the Trust Assets pursuant to the express and written instructions received from the Technical Committee by the Trustee.

When the Trustee does not receive instructions for handling the investment from the Technical Committee at least 24-hours ahead of time, the Trustee shall invest the Trust Assets pursuant to the following: (i) maximum term of investment shall be 7 days; (ii) investments will be made in the currency that the liquid resources are designated in; (iii) in all cases where the Trustee performs investment transactions, the actual treasury of the Banco Nacional de Mexico, S.A., part of the Grupo Financiero Banamex, will act as the other party, and (iv) the Trustee shall carry out the investments in the securities and at the rates available in the market at the time of the investment, pursuant to applicable terms of time and amounts and pursuant to provisions in Section five, paragraph a), number 7 of this Contract, either in local currency or in Dollars in the order established below, with the understanding that provisions in this paragraph shall be deemed by the parties as a permanent instruction during the time the Trustee does not receive written instructions from the Technical Committee for purposes of investing the trust assets:

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Pesos (Local Currency)

- (1) Liabilities under Banco Nacional de Mexico, S.A., part of the Grupo Financiero Banamex;
- (2) Instruments of banking debt, either directly or as repurchase agreement;
- (3) Securities under the Federal Government, either directly or as repurchase agreement.

U.S. Dollars

- (1) Liabilities under Banamex, Citigroup, Inc. or any of their subsidiaries, stated in US Dollars.

Seven.- Life of the Contract. This Contract shall be deemed as expired when all expenses arising therefrom have been covered, including without limitation the Trustee's fees and expenses, for any of the following reasons: (i) for complying with the Purposes of the Trust; (ii) return and/or distribution of the Trust Assets to the Trustors-Beneficiaries, pursuant to instructions submitted by the Technical Committee to the Trustee in the notification format terms attached to this Contract as Appendix H (the "Notice of Liquidation"), (iii) the Trustee's resignation under the terms provided in Section twenty-three of this Contract; (iv) express and written revocation on the part of the Trustors-Beneficiaries; or (v) for the reasons provided in Article 392 of the General Law on Negotiable Instruments and Credit Transactions; but in any case, in term not to exceed thirty (30) years, starting from the Date of Closing.

Eight.- Beneficiaries in the event of Death. Each of the Trustors-Beneficiaries shall designate the person or persons identified in Appendix I of this Contract (the "Record of Beneficiaries"), as his/her beneficiaries in the event of death. The Technical Committee will be responsible for updating the Record of Beneficiaries pursuant to the instructions received in writing from the Trustors-Beneficiaries. The Trustors-Beneficiaries expressly acknowledge that in all matters pertaining to the Record of Beneficiaries the Trustee's responsibility is in any case limited to complying with instructions received in writing from the Technical Committee.

Nine.- Technical Committee. (a) Pursuant to provisions in paragraph three, article 80, Lending Institutions Act, the Trustor-Beneficiary hereby sits as a Technical Committee (the "Technical Committee") consisting of three full members and six alternate members, and any of the alternates may equally serve as

substitute for any of the full members, pursuant to the following:

1. The Technical Committee will meet as often as necessary and no formal meeting will be required; for this purpose a written communication shall suffice, signed by three of the members, one of which must be a full member, clearly stating the agreements and decisions made for purposes of their being deemed valid;

2. A hand-signed copy of said written communication, duly signed by the appropriate parties, shall be delivered to the Trustee, with specific instructions as may be pertinent;

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3. the Trustee and those advisors deemed appropriate by the Technical Committee may attend the actual meetings of the Technical Committee, with the awareness that they will have a voice but no vote;

4. in the event of resignation, disability, removal, death or any other situation resulting in the definitive absence of any of the Technical Committee's full or alternate members, the Technical Committee itself shall designate at the appropriate time the successor or successors required for purposes of maintaining at all times a minimum of three full and six alternate members. The Chairman of the Technical Committee shall be responsible for notifying the Trustee in writing as to the name, personal information and signature samples of all its members; and

5. the position of Technical Committee member will be honorary.

(b) The Technical Committee shall have the following powers:

1. can open and maintain an individualized record of (i) the Initial Contributions and other Contributions from the Trustors-Beneficiaries; and (ii) of the distributions made by the Trustee from the Trust Account and from the Securities Account to the Trustors-Beneficiaries under instructions from the Technical Committee;

2. can maintain a Record of Beneficiaries and a record of Trustors-Beneficiaries, establishing therein (i) the interest of each one of the Trustors-Beneficiaries in the Trust Assets, including without limitation Purchase Rights; (ii) the provisions of the Trust Assets pertaining to the contributions from each of the Trustors-Beneficiaries, made by the Trustee under instructions from the Technical Committee, either for payment of the Premium, Price for Fiscal Year or any other reason; and (iii) the number of CPOs acquired which, if applicable, may pertain to each of the Trustors-Beneficiaries;

3. shall formally assist the Trustee as coadjutor in preparing, updating and confirming the records and other documents referred to in paragraphs (b), (d) and (e) in Section five of this Contract;

4. shall keep a file containing originals of all resolutions, written communications and instructions from the Technical Committee;

5. shall provide instructions in writing to the Trustee, using the instruction format attached to this contract as Appendix J (the "Investment Instruction"), which shall be signed by three members of the Technical Committee, one of which shall be a full member, concerning the manner and proportion in which [the Trustee] shall invest the Contributions deposited into the Trust Account;

6. shall provide instructions in writing to the Trustee, in order for the Trustee to proceed, totally or partially, to exercise the Purchase Rights, using for said purpose the instruction format attached to this contract as Appendix K (each of said instructions being an "Exercise Instruction"), which in any case shall be signed by three members of the Technical Committee, one of which shall be a full member;

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7. shall notify the Trustee at the appropriate time concerning all requirements or requests from the Trustee in connection with this Contract;

8. shall request from the Trustee on a quarterly basis information and documentation concerning the status of the Trust Assets;

9. shall submit to the Trustee (i) the Notice of Liquidation pursuant to provisions in the Section Seven of this Contract; (ii) the Instruction for Entering into Option Contract; (iii) the Instruction for Entering into Intermediation Contract; and (iv) the Instruction for Payment, and if appropriate can submit to the Trustee Instruction for Modification;

10. in all cases when a Trustor-Beneficiary submits to the Technical Committee a Notice of Exercise in which an Instruction for Delivery of CPOs is included, the Technical Committee shall notify the Trustors-Beneficiaries who have instructed the Technical Committee to deliver the CPOs, as to the amount of additional Contributions that will need to be deposited into the Trust Account in order for the Trustee to cover, pursuant to provisions in section (a) number 1 of Section Twelve in this Contract, all expenses, commissions and other costs arising or that may arise from receiving and delivering the CPOs Acquired;

11. pursuant to provisions in paragraph (d) below, the Technical Committee will, on behalf and in representation of the Trustors-Beneficiaries, be able to precisely in writing enter into with the Trustee, all agreements modifying this Contract as the Technical Committee may deem appropriate, always safekeeping the interests and benefits of the Trustors-Beneficiaries;

12. shall exercise in general all powers that may be necessary or appropriate for purposes of attaining the Goals of the Trust.

(c) The following persons are appointed as full and as alternate members of the Technical Committee:

Full	Position
Engineer Rodrigo Tervino Muguera	Chairman
Eng. Luis Hernandez Echavez	Secretary
Eng. Armando J. Garcia Segovia	Member of the Board

Alternates

Eng. Humberto J. Moreira Rodriguez
C.P. Victor Naranjo Bandala
Lic. Jose Leopoldo Quiroga Castanon
Lic. Alberto Eugenio Madero Farias
Eng. Sergio Serrano Velazquez
Lic. Jose Manuel Del Valle Mendez

The personal information, signature samples of each of the members of the Technical Committee, full as well as alternate, as well as the designated address for hearing and receiving all types of notices and service of notice related to this Contract, are contained in the document that, duly signed by the Chairman

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of the Technical Committee, are attached to this Contract as Appendix L.

(d) The Trustor-Beneficiary in this proceeding grants a Special Power of Attorney in favor of the Technical Committee, so that in the name and on behalf of the Trustors-Beneficiaries it may enter into with the Trustee, precisely in writing, all agreements modifying this Contract that it deems appropriate, always safekeeping the interests and benefits of the Trustors-Beneficiaries. The parties agree that said Special Power of Attorney shall not earn any fee whatsoever in favor of the Technical Committee or any of its members; therefore, the Technical Committee and each of its members expressly and irrevocably waive any fee that may arise from this entrustment.

Ten.- Fiscal Obligations. All taxes, fees, and other obligations of a fiscal nature that as a consequence of the life of this contract as well as the proceedings in execution thereof, are set forth or imposed by the appropriate fiscal provisions, shall be strictly the responsibility of the Trustors-Beneficiaries, as may be pertinent to comply with pursuant to legal

provisions in effect.

The Trustee shall not be at all responsible for non-compliance of those obligations under the charge of the Trustors-Beneficiaries. In terms of the fiscal obligations the Trustee must comply with as a consequence of carrying out the steps pertaining to the goals of the trust or those executed due to instructions from the actual Trustors-Beneficiaries or from the Technical Committee if applicable, the Trustee shall comply with said fiscal obligations with charge to the resources subject of the trust, and in the case of insufficient resources, the Trustors-Beneficiaries and the Technical Committee if applicable are required to increase the trust with resources sufficient to bring about compliance with the fiscal obligations indicated in this section.

The Trustors-Beneficiaries and the Technical Committee if applicable, shall provide to the Trustee upon request all documents necessary or sufficient for showing that the fiscal obligations under their charge have been properly and fully complied with.

Eleven.- Collection of Revenues and Form of Application. The Trustee shall be authorized to collect the interests and other products of the investments it makes pursuant to the Investment Instructions, and to deduct the amounts necessary for payment of duly documented and reasonable taxes and expenses that if applicable may result from said investments and from handling the Trust Assets.

Twelve.- Exercise of Purchase Rights; Distribution of the Trust Assets. For purposes of exercising the Purchase Rights provided under the Option Contract, the parties hereto submit to the following procedure:

(a) at least one Working Day prior to each Exercise Date, the Technical Committee shall receive from the Trustors-Beneficiaries who wish to exercise the proportional share of Purchase Rights as may pertain to them, an individual irrevocable notice per each Trustor-Beneficiary, pursuant to the notification format attached to this Contract as Appendix M (each of said notices being a "Notice of Exercise"). Each

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Notice of Exercise shall establish, (i) an irrevocable instruction to the Technical Committee for it to submit the Exercise Instruction or Instructions that may be necessary for duly exercising the Purchase Rights; (ii) the number of CPOs the Trustee will need to acquire in exercising the Purchase Rights; (iii) an irrevocable instruction to the Technical Committee so that the Technical Committee in turn instructs the Trustee, by means of the appropriate Exercise Instruction, to carry out the acts and transactions that may be necessary for the acceptance, by depositing into the Securities Account, the number of Acquired CPOs that may be appropriate; and (iv) (A) an Instruction for Delivery of CPOs, or (B) an Instruction to Sell CPOs.

1. Subject to provisions in paragraph (d) of this Section, whenever a Notice of Exercise contains an Instruction for Delivery of CPOs, the appropriate Trustor-Beneficiary shall (i) provide irrevocable instructions to the Technical Committee so that the Technical Committee in turn instructs the Trustee, by means of the appropriate Exercise Instruction, to carry out the acts and transactions that may be necessary for the acceptance by the Trustee of the Acquired CPOs; (ii) deposit into the Trust Account the Contributions necessary to cover the Exercise Price pertaining to the Acquired CPOs, the expenses, commissions and other costs arising or that may arise from the purchase and deposit of said Acquired CPOs; and (iii) indicate the information pertaining to the account where the Trustee is to deposit said Acquired CPOs.

2. Subject to provisions in paragraph (d) of this Section, whenever a Notice of Exercise contains an Instruction to Sell CPOs, the appropriate Trustor-Beneficiary shall provide irrevocable instructions to the Technical Committee so that the Technical Committee in turn instructs the Trustee, by means of the appropriate Exercise Instruction, for it to (a) carry out the acts and transactions that may be necessary for the acceptance by the Trustee of the Acquired CPOs resulting from said redemption; and (b) sell the Acquired CPOs as may be appropriate, and the product of the sale of said Acquired CPOs be applied in the following order (i) first, for payment to the third party who may legally be entitled pursuant to the Option Contract; (ii) second, to cover expenses,

commissions and other costs arising or that may arise from the purchase and the deposit of said Acquired CPOs, as well as from the sale of the appropriate Acquired CPOs; and (iii) third, the remainder, if any, shall be deposited, in pesos, Local Currency, into the account of the appropriate Trustor-Beneficiary as indicated by the Technical Committee for said purpose in the Instruction to Sell CPOs contained in the appropriate Exercise Instruction.

(b) In the case provided under paragraph (a) number 1 of this Section, the Trustors-Beneficiaries shall deposit into the Trust Account, no later than the Working Day immediately preceding each Exercise Date, the Dollar amounts immediately available that may be necessary for purposes of the Trustee exercising the appropriate Purchase Rights pursuant to each Exercise Instruction;

(b) [sic] the Technical Committee shall submit to the Trustee an Exercise Instruction, no later than the Working Day immediately preceding each Exercise Date, wherein (i) the Trustee is irrevocably instructed to exercise the appropriate Purchase Rights before the third party with whom the Option Contract has been entered; (ii) the number of CPOs to be acquired by the Trustee in exercising the Purchase Rights is specified; (iii) it receives the appropriate Acquired CPOs into the Trustee Account; (iv) the Trustee is

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irrevocably instructed to carry out the acts and transactions that may be necessary on the part of the Trustee for receiving the CPOs; and (v) to carry out the acts as instructed by the Technical Committee in the appropriate Exercise Instruction, pursuant to each Instruction for Delivery of CPOs or Instruction to Sell CPOs, as may be appropriate.

(d) under the terms indicated by the Technical Committee in each Exercise Instruction, the Trustee shall exercise the Purchase Rights, pursuant to provisions in the Option Contract; with the understanding, however, that (i) in cases when the Trustee needs to perform a transaction of purchasing Dollars by means of Local Currency pesos, pursuant to an Exercise Instruction, the Trustee shall quote prices and perform each of said transactions exclusively through Banco Nacional de Mexico, S.A.; and (ii) the Trustee shall transfer the Acquired CPOs, or the result of their sale, as appropriate, in to the account or accounts indicated in each Exercise Instruction, within the two Working Days following the date when the Trustee receives the Acquired CPOs or the result of the sale thereof, as the case may be;

(e) there is express agreement that the Trustee is released from any and all responsibility arising or that may arise from exercising the Purchase Rights pursuant to provisions herein. Each of the Trustors-Beneficiaries must severally and without limits hold harmless and indemnify the Trustee from any arising or that may arise from acts or omissions by the Trustee in connection with complying with the instructions issued by the Technical Committee; however, the Trustee must indemnify the Trustors-Beneficiaries for acts of bad faith or beyond the powers pertaining to the Trustee in the execution of the Trust, by virtue of the essential act, the law or the instructions issued by the Technical Committee, carried out in a manner harmful to the Trustors-Beneficiaries.

Thirteen.- Authorizations to the Trustee. The Trustors-Beneficiaries authorize and irrevocably instruct the Trustee to proceed under the terms provided in this Contract, including without limitation, pursuant to provisions in the Section Twelve, pursuant to prior and written instructions from the Technical Committee.

Fourteen.- Defense of Trust Assets. (a) The Trustee shall always act as a good parent, and shall not abandon, leave unprotected or allow or cause any demerit to the Trust Assets. The Trustors-Beneficiaries shall be responsible for prompt and timely payment of any taxes, assessments, impositions and charges, determined or charged by any governmental entity, directed to or arising from this Contract, from the Option Contract, from the Exercise of Purchase Rights or from the Trust Assets. The Trustors-Beneficiaries shall in addition provide the Trustee with reliable evidence that each and every one of said taxes, assessments, impositions and charges have been covered in due time and proper form and in their entirety.

(c) Should the defense of Trust Assets be required, including without limitation defense of the Contributions, the Option Contract, the Purchase Rights, the

Acquired CPOs, the Trustee will only be obligated to grant the power or powers in favor of the person or persons designated in writing by the Technical Committee (the "Representatives") without this creating in the Trustee any responsibility for

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the steps taken by the Representatives, a provision to be transcribed into the document that sets forth the power or powers granted, and provided that the Representatives accept that the fees and expenses arising from their transactions be covered directly by the Trustors-Beneficiaries, without the Trustee being responsible for any of said items.

Fifteen.- Expenses, Costs, Taxes, Commissions and Fees. All expenses, commissions, taxes and fees, reasonably and duly documented, arising from the preparation, entering into, noticing and if pertinent registering of this Contract, as well as in connection with any modification thereof, or due to any act or document that according to this Contract needs to be prepared, signed or noticed, including fees of legal counselors for the Trustee, as well as all reasonable and duly documented expenses incurred by the Trustee in the process of complying with his obligations and in exercising his rights pursuant to this Contract will be exclusively under the Trustors-Beneficiaries account.

For his involvement in this Contract, the Trustors-Beneficiaries will pay the Trustee the following commissions:

1. A one-time payment for accepting the charge of Trustee under this Contract, in the amount of US\$ 5,000 Dollars (Five thousand dollars 00/100), payable on the date of signing this contract.
2. For administering the Trust Assets, the amount of US\$18,000.00 Dollars (Eighteen thousand dollars 00/100) annually, payable in advance. The first of such payments shall be made on the date of signing this contract, and subsequent payments shall be made within the first 5 (five) Working Days of May of each year during the life of this Contract.
3. The amount of US\$100.00 Dollars (One hundred dollars 00/100) annually, for each of the Trustors-Beneficiaries, payable in advance. The first of such payments shall be made on the Closing Date, and subsequent payments shall be made within the first 5 (five) Working Days of May of each year during the life of this Contract.

Each and every one of the commissions previously described will give rise to the Value Added Tax, and must be paid in immediately available funds, by means of electronic transfer to the Trust Account, under the terms provided in the document which, duly signed, has been delivered to the Trustee on the Closing Date.

Sixteen.- Modifications to the Contract. This Trust contract may be modified by the Technical Committee, in exercising the Special Mandate that was granted in its favor under the terms of Section Nine, paragraph (d) of this contract, being responsible for its performance in safeguarding the interests and benefits of the Trustors-Beneficiaries.

Seventeen.- Rendering of Accounts. The Trustee will prepare and send monthly to the Technical Committee, to the address indicated in Section Eighteen of this contract, an account statement showing movements that have occurred in this Trust during the pertinent period.

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The Technical Committee will have a period of 15 (fifteen) calendar days counted from the date of receiving the aforementioned account statement, in order to add clarifications thereto, if pertinent. After said period has elapsed without any objection on the part of the Technical Committee, each of the movements reflected in said Account Statement shall be deemed accepted by said Committee.

Eighteen.- Addresses. All communications the parties must provide each other under the terms of this contract, including changes of address, shall be made specifically in writing and submitted (i) personally with acknowledgment of receipt; (ii) by special messenger service with acknowledgment of receipt; or (iii) by fax, followed by special messenger service or personal notification, with acknowledgment of receipt. All notices and notifications shall be submitted to the following conventional addresses and fax numbers:

Trustor-Beneficiary: Ave. Constitucion No. 444 Pte.
64000 Monterrey, Nuevo Leon, Mexico
Fax Number: 8328.7163

Technical Committee: Ave. Constitucion No. 444 Pte.
64000 Monterrey, Nuevo Leon, Mexico
Attn.: Ing. Humberto Moreira Rodriguez
Fax Number: 8328.7162

Trustee: Calzada del Valle No. 350 Ote.
Col. Del Valle C.P. 66220
San Pedro Garza Garcia, Nuevo Leon
Fax Number: 1226.2097

All notices sent pursuant to this contract, will be deemed properly delivered at the addresses listed. Any change of address must be notified in writing between the parties.

Nineteen.- Assignment. The rights and duties arising from this Contract cannot be assigned or transferred to any third parties. Only in the event of death of any of the Trustors-Beneficiaries the exercise of the rights and compliance with the appropriate obligations will be acknowledged in favor of the Beneficiaries designated pursuant to Section Eight.

Twenty. - Appendices and Titles. All documents enclosed herewith or made reference to herein, are an integral part of this Contract as if literally inserted. The titles and headings for the Sections in this Contract are used only for reference and should not affect the interpretation of this Contract.

Twenty-One.- Applicable Law and Courts of Competent Jurisdiction. For all matters pertaining to the interpretation and compliance of this Contract, the parties expressly and irrevocably submit to the applicable laws of Mexico, and to the courts of competent jurisdiction of Monterrey, Nuevo Leon, expressly and irrevocably waiving any other venue that may pertain by reason of their respective domiciles, present or future, or for any other reason.

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Clause Twenty-Two - Fax Transmittals. The Trustee shall have the power to carry out acts or activities as instructed by the Technical Committee, through communications transmitted by fax, provided the authenticity of such transmittal is verified. Notwithstanding the aforementioned, the parties hereby acknowledge that the Trustee shall have certain internal policies regarding the use of manual procedures for receiving and processing any instructions which are transmitted by telefax or other manual methods. Consequently, the person designated by the Technical Committee for such effects shall sign the document where such policies are found simultaneously together with the Trustee.

Clause Twenty-Three - Terms and Conditions of the Trusteeship Service. In order to induce the Trustee to execute this Contract, the Trustors-Beneficiaries hereby agree with the Trustee upon the following:

- (a) the Trustee shall not be a part of the Technical Committee, and shall only be obligated to act in accordance with the instructions that it receives in writing from the Technical Committee, and shall not be obliged to determine the authenticity of the content or the signature of any of such instructions. The Trustors-Beneficiaries acknowledge that the Trustee has certain internal policies regarding the use of manual procedures for receiving and processing any instructions transmitted by fax or other manual means. Consequently, the Trustors-Beneficiaries and the owner members and the substitutes of the Technical Committee shall submit and be subject to, and be bound to the terms of the document in which such policies are contained,

which they have executed with the Trustee before the signing of this Contract;

- (b) the Trustee shall not be obligated to exert a higher degree of care in the preservation of the Trustee Estate that such degree of care that it should apply to the assets belonging to its own property. The Trustee shall not be obliged to invest the amounts that are deposited in the Trusteeship Account, except for the provisions foreseen in Clause Six of this Contract;
- (c) the Trustee shall be expressly and irrevocably authorized, through prior notification to the Technical Committee, to use the amounts deposited in the Trusteeship Account, for the payment of any costs, fees, commission and other expenses that may derive directly or indirectly from this Contract, subject to the terms and conditions established in the clause of this Contract;
- (d) this Contract expressly establishes all the obligations pertaining to the Trustee. The Trustee shall not assume any implicit obligation under this Contract, nor any obligations that may directly or indirectly derive from any agreement of the Trustors-Beneficiaries among themselves or with any other third party;

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- (e) the Trustors-Beneficiaries shall be jointly and severally liable to indemnify and to hold harmless the Trustee, its subsidiaries, affiliates and related companies and their corresponding consultants, officers, employees, mandatory parties and agents, from any loss, liability, claim, action, damage and expense, including any lawyer fees and expenses, which arise or may derive from this Contract; however, the Trustee shall be bound to indemnify the Trustors-Beneficiaries of any acts of bad faith or in excess of the power that may correspond for the execution of the Trusteeship, by virtue of the constitutive act, by law or by the instructions given by the Technical Committee, by which it may cause and damage to the Trustors-Beneficiaries .
- (f) The Trustors-Beneficiaries shall be severally and jointly be liable, unlimitedly, for any tax, right, contribution, or fiscal responsibility of any nature that may derive or that could derive from or in relation to this Contract or the Trusteeship Estate, and shall severally and jointly be bound, unlimitedly, to indemnify and hold the Trustee Beneficiary harmless for any amounts whose payment is obliged to make by virtue of such taxes. The obligations of the Trustors-Beneficiaries foreseen in this paragraph and in the previous paragraph shall continue to be in full force even after the date of termination of this Contract or after the resignation of the Trustee; but, in any case, shall be for a maximum period of three (3) years counted from the date of termination of this Contract;
- (g) That the Trustee made know unequivocally to the parties that intervene in this Contract, the scope and legal consequences of the provisions set forth in the first three paragraphs of item (b) of section XIX of article 106 (one hundred and six) of the Law of Credit Institutions, which textually state:

"Art. 106. - the Credit institutions shall be forbidden to:

XIX. - in the performance of the operations that are referred to in section XV of article 46 of this law:

(b) To respond to the trustors, mandatory or principal parties, for any default of the debtors, for the credits granted, or of the issuers, for the securities that may be purchased, except that the aforementioned is their fault, according to the provisions set forth at the end of article 356 of the General Law of Titles and Credit Transactions, or guarantee the return for the funds whose investment has been commissioned.

If at the end of the trusteeship, mandate or commission constituted for the granting of such credits, if such had not been liquidated by the debtors, the institution shall transfer these to the trustors or trusteeship beneficiaries, depending on the specific case, and shall

abstain from covering their amount.

Any other agreement, contrary to the provisions set forth in the two previous paragraphs, shall not have any legal effect.

In trusteeship, mandate or commission contracts, a visible statement by the Trustee shall be inserted in the prior paragraphs to this section, to indicate that it made the content unequivocally known to the persons from whom it has received financial resources for investment purposes."

By virtue of the addition to the General Law of Titles and Credit Transactions published in the Official Gazette dated on May 23, 2000, and in consideration that item b, in fraction XIX of article 106 to which this clause refers to, has not been revised accordingly to reflect such revisions, for all legal effects that may

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arise, the reference to articles 356 of the General Law of Titles and Credit Transactions shall be understood as a reference to article 351 of such law.

- (h) The Trustee shall not be responsible in any event for the validity, value or enforceability of the Options Contract, of the Rights of Purchase, of the Purchased CPOs or of any other instrument or right that may directly or indirectly be related to this Contract;
- (i) The Trustors-Trustee Beneficiaries agree and acknowledge that the Trustee shall not be responsible (i) in the event that the Trusteeship Estate or any part of such is expropriated, nationalized or seized; (ii) for any non-compliance of its obligations under this Contract for causes or circumstances beyond its control; or (iii) for the legal capacity of the other parties to this Contract to purchase or maintain the property of the Trusteeship Estate;
- (j) The Trustee shall not render, nor shall it be responsible for rendering, any consultancy to the Trustors-Trustee Beneficiaries with regards to the convenience or inconvenience of investing, selling, maintaining or taking or abstaining from taking any action or decision with regards to the Options Contract, the Rights of Purchase or any other instrument or right that is directly or indirectly related with this Contract;
- (k) The Trustee (and any other trustee that may substitute it) may resign at any time to their position as Trustee by (i) providing a written notification to the Technical Committee, and (ii) by handing over the Trusteeship Estate in the terms that the Technical Committee may indicate in writing. In the event that the Technical Committee does not submit any written instructions to the Trustee for such effect within 60 (sixty) calendar days following the date of resignation of the aforementioned Trustee, the Trustee shall consign the Trusteeship Estate before any competent authority without any liability whatsoever, and the Trustee shall be released from each and every one of its responsibilities deriving from this Contract.
- (l) In the event of any dispute between the Trustors-Beneficiaries and/or the Technical Committee that gives rise to or might give rise to claims or lawsuits in relation to this Contract, the Trustee shall have power to (i) hold the Assets of the Trust until receiving a final ruling from a court with jurisdiction in the matter, ordering distribution of the Assets of the Trust; or a written agreement by all of the Trustors-Beneficiaries instructing the Trustee to distribute the Assets of the Trust; or else (ii) remanding the Assets of the Trust before any authority with jurisdiction in the matter, with no legal responsibility. In any case, the Trustee shall be freed of each and every one of his obligations deriving from this Contract;
- (m) The Trustors-Beneficiaries acknowledge that the Trustee forms part of Grupo Financiero Banamex, an integral part of the group recognized internationally as "Citicorp" and therefore is subject to the internal policies and regulations of Citicorp and its subsidiary Citibank, N.A., where the management and performance of trust department

services ("internal policies"), should any instruction from either of the parties or any other act to be performed by the Trustee pursuant to this Contract be contrary to the Internal

- (n) in case of any dispute between the Trustors-Beneficiaries and/or the Technical Committee that gives rise to or might give rise to claims or lawsuits in relation to this Contract, the Trustee shall have power to (i) hold the Assets of the Trust until receiving a final ruling from a court with jurisdiction in the matter, ordering distribution of the Assets of the Trust; or a written agreement by all of the Trustors-Beneficiaries instructing the Trustee to distribute the Assets of the Trust; or else (ii) remanding the Assets of the Trust before any authority with jurisdiction in the matter, with no legal responsibility. In any case, the Trustee shall be freed of each and every one of his obligations deriving from this Contract;
- (o) The Trustors-Beneficiaries acknowledge that the Trustee forms part of Grupo Financiero Banamex, an integral part of the group recognized internationally as "Citicorp" and therefore is subject to the internal policies and regulations of Citicorp and its subsidiary Citibank, N.A., where the management and performance of trust department services ("internal policies"), should any instruction from either of the parties or any other act to be performed by the Trustee pursuant to this Contract be contrary to the Internal

Policies that are in force at that time, the Trustee shall immediately notify such circumstance to the parties involved in order for such to agree upon the way forward, in such manner that would prevent the Trustee to incur in a violation of the Internal Policies.

- (p) The Trustors-Trustee Beneficiaries and the Technical Committee members are bound not to utilize in any manner whatsoever the name or logo of the Trustee or of any of its subsidiaries or related companies, without the prior consent or authorization in writing from the Trustee.

IN WITNESS WHEREOF the aforementioned, and having read this Contract and informed of its content and legal scope, the parties involved hereby subscribe below in accordance to the provisions set forth in this Contract on February 27, 2003.

Trustor-Trustee Beneficiary
[signature]
Ing. Rodrigo Trevino Mugerza

Trustee:
Banco Nacional de Mexico, S.A.
Grupo Financiero Banamex
Division Fiduciaria
[signature]
Lic. Maria de los Angeles Montemayor Garza
Trustee Delegate
[signature]
Lic. Elva Nelly Wing Trevino
Special Power of Attorney

- (q)

GENERAL INFORMATION

NAME: ING. RODRIGO TREVINO MUGUERZA
R.F.C.: TEMR-560930-AYO
IFE FOLIO No.: 35233891
NATIONALITY: MEXICAN
CIVIL STATUS: MARRIED
OCCUPATION: PROFESSIONAL (ENGINEER)
FROM: MONTERREY, NUEVO LEON

ADDRESS: AVE. CONSTITUCION No. 444 PTE.
MONTERREY, NUEVO LEON
C.P. 64000

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Appendix B
Options Contract

Trust No. 111174-2

CLOSED INVESTMENT TRUST AGREEMENT BY AND BETWEEN THE PARTY OF THE FIRST PART, RODRIGO TREVINO MUGUERZA, IN HIS CAPACITY AS TRUSTOR-TRUSTEE, AND THE PARTY OF THE SECOND PART, BANCO NACIONAL DE MEXICO, S.A., A MEMBER OF THE BANAMEX FINANCIAL GROUP, TRUST DIVISION, REPRESENTED AT THIS EVENT BY LICENCIADAS MARIA DE LOS ANGELES MONTEMAYOR GARZA AND ELVA NELLY WING TREVINO AS TRUSTEE, ACCORDING TO THE FOLLOWING REPRESENTATIONS AND CLAUSES:

REPRESENTATIONS:

1. The Trustor-Trustee represents individually and directly, under oath, that:
 - (a) he is an individual (i) whose personal details are indicated in the document added to this Agreement as Appendix "A"; (ii) with full legal capacity to enter into contracts and be bound by the terms of this Agreement; (iii) with full power to place in this trust the property that is the subject hereof, and (iv) that he is married according to the matrimonial contract indicated on the respective signature page of this Agreement, and, hence, if necessary, his spouse grants her consent for the execution of this Agreement according to the terms set forth in the signature pages hereof;
 - (b) he wishes to execute this Agreement and place in trust the Initial Contribution, as well as all other Contributions that are necessary in order to fulfill the Purposes of the Trust set forth in Clause Four of this Agreement;
 - (c) he states that the property and rights that are placed in this Trust for the purposes stipulated in this Agreement are of lawful origin and, in addition, he agrees to furnish to the Trustee any information required of him by the latter in order to fulfill the stipulations of Article 115 of the Credit Institutions Act and other regulatory provisions and internal policies of the Banco Nacional de Mexico, a member of the Banamex Financial Group;
 - (d) he wishes to designate Banco Nacional de Mexico, Banamex Financial Group, as Trustee, to instruct and authorize it to act in accordance with instructions that it receives in writing from the Technical Committee; and
 - (e) he is aware of and agrees that (i) this Agreement shall have no legal effect until the Trustee, the Trustor-Trustee, as well as the Trustors-Trustees that adhere to this Agreement and, if necessary, their respective spouses, have granted their consent through a handwritten signature on the signature pages of this Agreement and (ii) only Trustors-Trustees authorized by the Technical Committee to adhere to this Agreement shall be parties to this Agreement, which Trustors-Trustees, at the time of their adherence, must be executives or persons who provide a service to the Cemex Group, and under no circumstance may third parties join.

- II. The Trustee represents, under oath, that:
 - (a) it is a public limited company duly established and validly existing under the laws of Mexico, and it is authorized to establish itself and do business as a multiple banking institution;
 - (b) it accepts its designation as Trustee and agrees to take the necessary steps to fulfill all the Purposes of the Trust in accordance with the instructions that it receives from the Technical Committee, and
 - (c) its representatives have all the powers and authorizations necessary to

execute this Agreement in representation of the Trustee and such powers and authorizations have not been revoked or limited in any way.

Based on the above representations, the parties to this Agreement agree to execute and be bound by the stipulations of the following:

CLAUSES:

One.- Definitions. The following terms used with initial uppercase in this Agreement shall have the meaning indicated below:

"Contributions" shall mean the Initial Contributions and other amounts of money in Dollars that the Trustor and the Affiliated Trustors place in trust, through a deposit to the Trust Account, in accordance with the terms stipulated in Clause Two and Clause Ten of this Agreement.

"Initial Contributions" shall mean the amounts of money in Dollars that both the Trustor, as well as the Affiliated Trustors place in trust on the Closing Date through a deposit to the Trust Account according to the terms stipulated in Clause Two of this Agreement.

"Agreement" shall mean this Closed Investment Trust Agreement.

"CPO's" shall mean (i) the Ordinary Participation Certificates (Certificados de Participacion Ordinaria) of Cemex, S.A. de C.V. that are acquired in accordance with the instructions on this matter indicated by the Technical Committee; or (ii) any other securities issued in lieu of, or exchanged for, such Ordinary Participation Certificates and that cover or are shares representing the capital stock of Cemex, S.A. de C.V.

"Acquired CPO's" shall have the meaning set forth in paragraph (a), paragraph 5, paragraph (i) of Clause Five of this Agreement.

"Technical Committee" shall mean the Technical Committee of this Trust, organized according to the terms of Clause Nine of this Agreement.

"Brokerage Agreement" shall mean the brokerage agreement executed between the Trustee and the Brokerage in accordance with the

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Instruction for Execution of the Brokerage Agreement according to the terms of subsection (a), paragraph 6 of Clause Five of this Agreement.

"Option Agreement" shall mean the CPO purchase option agreement that, as a draft, is added to this Agreement as Appendix " B", under which the Trustee shall have the right to acquire the CPO's of any third party where instructions are given to execute the Option Agreement according to the terms indicated by the Technical Committee.

"Trust Account" shall mean the account at CITIBANK NEW YORK to which the Trustor and the Affiliated Trustors shall make their deposits in U.S. dollars according to the following details: ABA No. 021000089 or Swift Code CITIUS33, which is maintained, as the Trustee's agent, by Citibank, N.A., 111 Wall Street, 21st Floor, New York, N.Y. 10143, Beneficiary Bank: BNMXXMM SWIFT CODE) BANCO NACIONAL DE MEXICO, S.A. (BANAMEX); Beneficiary customer: Account 0525 9527092, TRUST DIVISION, DETAILS OF PAYMENT: FFC*Agreement # 111174-2.

"Securities Account" shall mean account No. 6908 (six nine zero eight) at Indeval kept by the Trustee on the Closing Date.

"Purchase Rights" shall mean the right to acquire the CPO's according to the terms set forth in the Option Agreement.

"Working Day" shall mean any day (excluding Saturdays and Sundays) on which the credit institutions in Mexico City, Federal District, and in New York City, New York, United States of America, are open to the public, and are not authorized or required to close by Law, regulation, decree or any other provision issued by an appropriate authority.

"Dollars" shall mean the lawful currency of the United States of

America.

"Closing Date" shall mean the date on which the Trustee, the Trustor and each and every one of the Affiliated Trustors and, if necessary, their respective spouses, have granted their consent for the execution of this Agreement, through a handwritten signature on the signature pages hereof.

"Exercise Date" shall mean each date on which the Trustee is empowered to exercise the Purchase Rights in accordance with the provisions of Clause Twelve of this instrument.

"Trust" shall mean the Trust that is established in accordance with this Agreement.

"Trustor-Trustee" shall mean Mr. Rodrigo Trevino Mugerza, Engineer.

"Affiliated Trustor-Trustee" shall mean any person who, with the prior authorization of the Technical Committee, adheres to this Trust agreement, knowing the terms and conditions hereof and assuming all the rights and obligations arising herefrom. At the time they adhere, such persons must be executives or persons who provide a service to the Cemex Group and who, in addition, sign the Letter of Adherence that is added to this instrument as "Appendix C."

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"Trustors-Trustees" shall mean all individuals who, through their initial contributions, adhere to this Agreement and, for such reasons, acquire such capacity, assuming the rights and obligations stipulated herein, together with the Trustor-Trustee.

"Trustee" shall mean Banco Nacional de Mexico, S.A. a member of the Banamex Financial Group, Trust Division.

"Purposes of the Trust" shall mean all the purposes set forth in Clause Five of this Agreement.

"Indeval" shall mean the S.D. Indeval, S.A. de C.V., an Institution for the Deposit of Securities.

"Instruction for the Execution of the Brokerage Agreement" shall have the meaning set forth in subsection (a) paragraph 6 of Clause Five of this Agreement.

"Instruction for the Execution of the Option Agreement" shall have the meaning set forth in subsection (a) paragraph 2 of Clause Five of this Agreement.

"Exercise Instruction" shall have the meaning set forth in subsection (b) paragraph 6 of Clause Nine of this Agreement.

"Instruction for the Delivery of CPO's" shall mean the instruction that both the Trustor as well as each Affiliated Trustor includes in an Exercise Notification so that the procedure set forth in subsection (a) paragraph 1 of Clause Twelve of this Agreement is followed.

"Investment Instruction" shall have the meaning set forth in subsection (b) paragraph 5 of Clause Nine of this Agreement.

"Amendment Instruction" shall have the meaning set forth in subsection (a) paragraph 2 of Clause Five of this Agreement.

"Payment Instruction" shall have the meaning set forth in subsection (a) paragraph 3 of Clause Five of this Agreement.

"Instruction for the Sale of CPO's" shall mean the instruction that both the Trustor as well as each Affiliated Trustor includes in an Exercise Notification so that the procedure set forth in subsection (a) paragraph 2 of Clause Twelve of this Agreement is followed.

"Brokerage" shall mean the brokerage firm with which the Trustee executes the Brokerage Agreement.

"Mexico" shall mean the United Mexican States.

"Exercise Notification" shall have the meaning set forth in subsection (a) of Clause Twelve of this Agreement.

"Settlement Notification" shall have the meaning set forth in Clause Seven of this Agreement.

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"Trust's Assets " means (i) the Initial Contribution; (ii) each and every one of the Contributions of the Affiliated Trustors that is deposited in the Trust Account; (iii) the Purchase Rights and other Trustee rights under the Option Agreement; and (iv) the Acquired CPO's and the proceeds from the sale of the Acquired CPO's up to the time when they are distributed to the Trustor and/or the Affiliated Trustors in accordance with the stipulations of this Agreement.

"Internal Policies" shall have the meaning set forth in subsection (m) of Clause Twenty-three of this Agreement.

"Exercise Price" shall mean the price at which the Trustee has the right to acquire the CPO's in accordance with the Option Agreement.

"Premium" shall mean the premium payable in Dollars by the Trustee to the relevant third party for the Purchase Rights in accordance with the Option Agreement.

"List of Initial Contributions" shall mean the list reflecting the individual Initial Contributions of each of the Trustors-Trustees that the Trustee and Technical Committee shall keep.

"List of Beneficiaries" shall have the meaning set forth in Clause Eight of this Agreement.

Two.- Organization of the Trust. The Trustor-Trustee hereby organizes the Revocable Closed Investment Trust. For such purpose, the Trustor-Trustee deposits the Initial Contribution of U.S. \$1,472,976.70 (ONE MILLION FOUR HUNDRED SEVENTY-TWO THOUSAND NINE HUNDRED SEVENTY-SIX US DOLLARS AND 70/100) through a transfer to the Trust Account. The Affiliated Trustors-Trustees shall then deposit, in the same Trust Account, the relevant amounts, in the proportions indicated in the List of Initial Contributions in order to fulfill the Purposes of the Trust, and they shall also deposit, in the Trust Account, the additional Contributions that are required under the provisions of Clause Twelve of this Agreement.

With the prior authorization of the Technical Committee and the Trustee, the Trust assets may be increased after its execution, with cash and/or securities, through the initial and/or additional contributions made by the Trustors-Trustees.

The Trustee shall confirm to the Technical Committee the receipt of the amounts that, as Initial Contributions, are received in the Trust Account, no later than 2 (two) Working Days following the date on which the total amount of the Initial Contributions are duly deposited in the Trust Account.

The parties acknowledge that the Assets placed in Trust are conveyed to the Trustee to comply with the Purposes of the Trust. The Trustee does not assume and is hereby relieved of any liability or obligation, express or implied, with respect to the authenticity, ownership or legitimacy of the Assets placed in Trust.

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Three.- Trust's Assets. The assets of this Trust Agreement shall be made up of the following:

- i) the initial contribution that the Trustor-Trustee hereby delivers;
- ii) the additional contributions that are added to the assets as Initial Contributions by the Affiliated Trustors-Trustees;
- iii) the purchase rights recorded in favor of each of the Trustors-

- Trustees according to the terms of this Agreement;
- iv) the interest earned by existing investments in the assets placed in trust;
- v) the securities that are acquired in fulfillment of the purposes of this Agreement.

Four.- Parties to the Trust. The following are parties to this Agreement:

- (i) the Trustor-Trustee, Rodrigo Trevino Muguerra, Engineer
- (ii) the rest of the Trustors-Trustees who, with the prior authorization of the Technical Committee, adhere to this Agreement and whose adherence is notified in writing to the Trustee through a separate instruction, and
- (iii) the Trustee, Banco Nacional de Mexico, S.A., a member of the Banamex Financial Group, Trust Division.

Any individual who, with the prior written authorization of the Technical Committee, knows the terms and conditions hereof and assumes all the rights and obligations arising herefrom, may adhere to this Agreement. At the time of their adherence, such persons must be executives or persons who provide a service to the Cemex Group and who also sign the Letter of Adherence that is added to this instrument as Appendix "C."

Five.- Purposes of the Trust.

- a) The Trustor-Trustee hereby instructs and authorizes the Trustee to perform the acts or take the steps that are necessary to fulfill the following Purposes of the Trust:
 - 1. the receipt and disposal of the Contributions and the Acquired CPO's in the Trust Account and the Securities Accounts, as applicable, according to the written instructions that the Trustee receives from the Technical Committee according to the terms set forth in paragraph 5 of this Clause and in the following Clause Twelve;
 - 2. the execution of the Option Agreement substantially according to the terms and conditions of the draft that is added to this Agreement as Appendix "B," but in any event in accordance with the instructions and according to the terms indicated in writing by the Technical Committee, using for such purpose the instruction form that is added to this Agreement as Appendix "D" (the "Instruction for Execution of the Option Agreement"), as well as the execution of agreements that amend the Option Agreement indicated in writing by the Technical Committee, using for such purpose the instruction form that is added to this Agreement as Appendix "E" (each of such instructions, an "Amending Instruction");
 - 3. the payment of the Premium according to the terms that are or will be stipulated in the Option Agreement, through disposal of the Initial Contributions deposited in the Trust, according to the instructions indicated in writing by the
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- 4. Technical Committee, using for such purpose the instruction form that is added to this Agreement as Appendix "F" (the "Payment Instruction");
 - 5. the exercise of the Purchase Rights in accordance with the stipulations of Clause Twelve of this Agreement, solely in the cases and in accordance with the instructions that he receives in writing from the Technical Committee and only to the extent that the Trustee has received, in the Trust Account, the additional Contributions necessary to cover the costs, fees and other expenses that are relevant, directly or indirectly, to the exercise of such Purchase Rights and, if necessary, the Exercise Price, in accordance with the stipulations of paragraph 5 below;
 - 6. according to the terms and conditions indicated by the Technical Committee in writing in accordance with the stipulations of Clause Twelve of this Agreement, the receipt and custody of the Acquired CPO's in the Securities Accounts:
 - (i) subject to the provisions of subsection (d) of Clause Twelve of this Agreement, the distribution of the Acquired CPO's to the Trustor-Trustee and to the Affiliated Trustors-Trustees, as applicable, only to the extent that the Trustee has received the

additional Contributions necessary to cover the pertinent Exercise Price, the expenses, fees and other costs arising out of the receipt and deposit of the Acquired CPO's; and/or

- (ii) subject to the provisions of subsection (d) of Clause Twelve of this Agreement, to apply the proceeds from the sale of the Acquired CPO's through the Brokerage and the distribution of the proceeds of such sale to: (1st) first, to payment to the third party that is legally applicable according to the Option Agreement of the pertinent Exercise Price; (2nd) second, to cover the expenses, fees and other costs that arise or could arise out of the receipt and sale of the Acquired CPO's; and (3rd) the rest, if any, for deposit in the account of the Trustor-Trustee and/or the Affiliated Trustors-Trustees indicated by the Technical Committee for such purpose in the respective Exercise Instruction.

- 6. execution of the Brokerage Agreement according to the terms and conditions indicated by the Technical Committee in writing, using for such purpose the instruction form that is added to this Agreement as Appendix "G" (the "Instruction for the Execution of the Brokerage Agreement").
- 7. The investment, solely through the Treasury of the Banco Nacional de Mexico, S.A., member of the Banamex Financial Group, of the liquid funds in Dollars that make up the Trust's Assets and that are deposited in the Trust Account, in readily realizable instruments denominated in Dollars indicated by the Technical Committee in the respective Investment Instruction(s), with the understanding that (i) in no event shall an investment be made, directly or indirectly, in other trusts or in commercial paper without a bank guarantee and (ii) only amounts of not less than U.S. \$100,000.00 (one hundred thousand Dollars and 00/100) or more shall be invested, in readily available funds no later than 10:00 a.m. (Mexico City time);

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- 8. once the expenses arising from this Agreement are deducted, including, without limitation, the Trustee's expenses and fees, the return and/or distribution of the Trust's Assets shall be made to the Trustor-Trustee and/or to the Affiliated Trustors-Trustees according to the terms and in the proportions indicated by the Technical Committee in the Settlement Notification.

(b) The Trustee shall record the movements of the Trust Account and the Securities Accounts both in its own books and in separate books, and shall keep such records and the List of Initial Contributions at the Trustee's domicile indicated on the respective signature page of this Agreement, at the disposal of the Technical Committee and of the Trustors-Trustees.

(c) The Trustor-Trustee and/or the Affiliated Trustors-Trustees accept and expressly acknowledge that the Trustee shall only be required to act in accordance with instructions that it receives in writing from the Technical Committee, in the manner and other terms expressly stipulated in this Agreement.

(d) The Trustee shall open and keep a detailed record of (i) the Initial Contributions and other Contributions of the Trustors-Trustees that are deposited in the Trust Account and (ii) the distributions that are made from the Trust Account and the Securities Account by the Trustee to them at the Technical Committee's instructions.

(e) The Trustee shall keep the List of Beneficiaries and a list of the Trustors-Trustees showing (i) the interest of each of the Trustors-Trustees in the Trust's Assets, including, without limitation, in the Purchase Rights; (ii) the disposals of the Trust's Assets corresponding to the Contributions of each of the Trustors-Trustees made by the Trustee at the Technical Committee's instructions, whether for the payment of the Premium, of the Exercise Price or for any other reason; and (iii) the number of Acquired CPO's that, as the case may be, belong to each of the Trustors-Trustees.

Six.- Investment of the Assets. The Trustee shall invest the Assets placed in Trust in compliance with the express written instructions that are received from the Technical Committee.

When the Trustee does not receive instructions from the Technical Committee to handle the Investment at least 24 hours in advance the Trustee shall invest the

Assets placed in Trust according to the following: (i) the maximum investment terms shall be 7 days; (ii) the investment shall be made in the currency in which the liquid funds are denominated, (iii) in all cases in which the Trustee carries out investment operations, the Treasury of the Banco Nacional de Mexico, S.A., Member of the Banamex Financial Group, shall act as the counterparty, and (iv) the Trustee shall make the investments in the securities and with the rates that are available on the market at the time of the investment according to the applicable terms and amounts and in accordance with the provisions of Clause Five, subsection (a), paragraph 7 of this Agreement, whether in national currency or in Dollars, in the following order, with the understanding that what is stipulated in this paragraph shall be deemed by the parties as a permanent instruction so long as the Trustee does not receive written instructions from the Technical Committee to invest the assets placed in trust:

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Mexican Pesos

- 1) Liabilities of the Banco Nacional de Mexico, S.A., Member of the Banamex Financial Group;
- 2) Bank debt instruments, whether direct or repurchase agreements;
- 3) Securities issued by the Federal Government, whether direct or repurchase agreements.

U.S. dollars

- 1) Liabilities of Banamex, City Group, Inc. or any other of its subsidiaries, denominated in U.S. dollars.

Seven.- Term of the Agreement. This Agreement shall be terminated, once all the expenses that arise herefrom are covered, including but not limited to the Trustee's expenses and fees, for any of the following reasons: (i) the Purposes of the Trusts are fulfilled; (ii) because of the return and/or distribution of the Trust's Assets to the Trustors-Trustees in accordance with instructions that the Technical Committee presents to the Trustee according to the terms of the notification form that is added to this Agreement as Appendix "H" (the "Settlement Notification"), (iii) because of the Trustee's resignation according to the terms set forth in Clause Twenty-three of this Agreement; (iv) through express written revocation by the Trustors-Trustees; or (v) for the reasons set forth in Article 392 of the General Credit Instruments and Transactions Act that are consistent with the nature of this Agreement; but, in any event, in a period not to exceed 30 (thirty) years as from the Closing Date.

Eight.- Beneficiaries in case of Death. Each of the Trustors-Trustees shall designate one or more persons who are identified in Appendix "I" of this Agreement (the "List of Beneficiaries"), as their beneficiaries in case of death. The Technical Committee shall be responsible for keeping the List of Beneficiaries updated according to the instructions that it receives in writing from the Trustors-Trustees. The Trustors-Trustees expressly acknowledge that, in all matters related to the List of Beneficiaries, the Trustee's responsibility is limited in all cases to complying with the instructions that it receives in writing from the Technical Committee.

Nine.- Technical Committee. (a) In accordance with the stipulations of the third paragraph of Article 80 of the Credit Institutions Act, the Trustor-Trustee hereby organizes a Technical Committee (the "Technical Committee"), made up of three regular members and six alternate members, any of which may replace one of the regular members, according to the following:

1. The Technical Committee shall meet as many times as necessary, and no formal meeting shall be required. For that purpose, a written notice signed by three of its members, one of whom must be a regular member, clearly setting out the resolutions and decisions that were made shall be sufficient for them to be considered valid;
2. A handwritten copy of such written notice, duly signed by the pertinent parties, shall be submitted to the Trustee, with precise instructions that, as the case may be, are applicable; agreement

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3. The Trustee and the advisers that the Technical Committee itself deems appropriate may attend the Technical Committee's meetings, with the understanding that they may speak out but may not vote;
4. In case of resignation, disability, removal, death or any other situation that results in the permanent absence of any of the members, whether regular or alternate, of the Technical Committee, the Technical Committee itself shall appoint, in a timely manner, the successor(s) required in order to have at all times at least three regular members and six alternate members. The Chairman of the Technical Committee shall be responsible for notifying the Trustee in writing of the name, particulars, and signature samples of all of its members; and
5. The position of the Technical Committee members shall be honorary.

(b) The Technical Committee shall have the following powers:

1. it may open and keep a detailed record of (i) the Initial Contributions and other Contributions by the Trustors-Trustees; and (ii) the distributions that, from the Trust Account and the Securities Account, are made by the Trustee to the Trustors-Trustees at the Technical Committee's instruction;
2. it may keep the List of Beneficiaries and a list of the Trustors-Trustees noting (i) the interest of each of the Trustors-Trustees in the Trust's Assets, including, without limitation, in the Purchase Rights; (ii) the disposals of the Trust's Assets corresponding to the Contributions of each of the Trustors-Trustees made by the Trustee at the Technical Committee's instructions, whether for the payment of the Premium, of the Exercise Price or for any other reason; and (iii) the number of Acquired CPO's that, as the case may be, belong to each of the Trustors-Trustees;
3. it shall work together with the Trustee in the preparation, updating and confirmation of the lists and other documents referred to in subsections (b), (d) and (e) of Clause Five of this Agreement;
4. it shall keep a file containing the originals of the resolutions, written communications and instructions of the Technical Committee;
5. it shall instruct the Trustee in writing, using the instruction form that is added to this Agreement as Appendix "J" (the " Investment Instruction"), which shall be signed by three of the members of the Technical Committee, one of whom shall be a regular member, on the form and proportion in which it must invest the Contributions that are deposited in the Trust Accounts;
6. it shall instruct the Trustee in writing so that the latter will proceed, in whole or in part, with the exercise of the Purchase Rights, using for such purpose the instruction form that is added to this Agreement as Appendix "K" (each of such instructions an " Exercise Instruction"), which, in any event, shall be signed by three of the members of the Technical Committee, one of whom shall be a regular member;

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7. it shall advise the Trustee in a timely manner of everything that the latter requests or requires in connection with this Agreement;
8. it shall request, on a quarterly basis, information and documentation from the Trustee on the status of the Trust's Assets;
9. it shall present to the Trustee (i) the Settlement Notification in accordance with the stipulations of Clause Seven of this Agreement; (ii) the Instruction for the Execution of the Option Agreement; (iii) the Instructions for the Execution of the Brokerage Agreement; and (iv) the Payment Instruction and, as applicable, it may submit the Amendment Instruction to the Trustee;
10. in all cases in which any Trustor-Trustee presents to the Technical Committee an Exercise Notification that includes an Instruction for the Delivery of CPO's, the Technical Committee shall notify the Trustors-Trustees that have instructed the Technical Committee to deliver the CPO's of the amounts of the additional Contributions that they must deposit in the Trust Account so that, in accordance with the provisions of

subsection (a) paragraph 1 of Clause Twelve of this Agreement, the Trustee covers all the expenses, fees and other costs that arise or could arise from the receipt and delivery of the Acquired CPO's;

11. in accordance with the provisions of subsection (d) below, the Technical Committee may, on behalf and in representation of the Trustors-Trustees, execute with the Trustee, precisely and in writing, all agreements amending this Agreement that it deems appropriate, while safeguarding the interests and benefits of the Trustors-Trustees;

12. Generally, it shall exercise all the powers that are necessary or appropriate in order to achieve the Purposes of the Trust.

(c) The following persons are designated as regular and alternate members of the Technical Committee:

Regular members	Position
Mr. Rodrigo Trevino Muguierza, Engineer	Chairman
Mr. Luis Hernandez Echavez, Engineer	Secretary
Mr. Armando J. Garcia Segovia, Engineer	Member

Alternate Members

Mr. Humberto J. Moreira Rodriguez, Engineer Mr. Victor Naranja Bandala, Public Accountant Lic. Jose Leopoldo Quiroga Castanon Lic. Alberto Eugenio Madero Farias Mr. Sergio Serrano Velasquez, Engineer Lic. Jose Manuel Del Valle Mendez

The personal details and sample signatures for each of the regular and alternate members of the Technical Committee, as well as the registered address for receiving all the notices and notifications related to this Agreement, are contained in the

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document that, duly signed by the Chairman of the Technical Committee, is added to this Agreement as Appendix "L."

(d) The Trustor-Trustee hereby grants a Special Power-of-Attorney in favor of the Technical Committee so that, on behalf and in representation of the Trustors-Trustees, it will execute with the Trustee, precisely and in writing, all the amendments to this Agreement that it deems appropriate, always safeguarding the interests and benefits of the Trustors-Trustees. The parties agree that, in case of such a Special Power-of-Attorney, there shall be no compensation whatsoever in favor of the Technical Committee or any of its members, and the Technical Committee and each of its members expressly and irrevocably waive any compensation that might arise from the task entrusted to them.

Ten.- Tax Obligations. The Trustors-Trustees shall, in accordance with current legal provisions, be strictly responsible for complying with all taxes, levies and other obligations of a fiscal nature that, as a consequence of the validity of and the performance of actions under this Agreement, are established or imposed by the pertinent tax provisions.

The Trustee shall have no liability whatsoever for the failure to comply with such obligations for which the Trustors-Trustees are responsible. With respect to the tax obligations with which the Trustee must comply as a consequence of the performance of actions relative to the purposes of the trust or those performed at the instructions of the Trustors-Trustees themselves or of the Technical Committee, as applicable, the Trustee shall comply with such tax obligations as are related to the funds that are the object of the trust, and, in the event that there are not enough funds, the Trustors-Trustees and Technical Committee, as the case may be, agree to increase the trust with sufficient funds to comply with the tax obligations indicated in this clause.

The Trustors-Trustees and the Technical Committee shall, as the case may be, furnish the Trustee, when the latter requests it, with all documents necessary or sufficient to show that the tax obligations for which it is responsible have been duly and fully complied with.

Eleven.- Collection of Yields and Form of Application. The Trustee shall be empowered to collect the interest and other proceeds from the investments that

it makes in accordance with the Investment Instructions and to deduct the necessary sums to pay reasonable and duly documented expenses and taxes which, if applicable, arise from such investments and handling of the Trust's Assets.

Twelve.- Exercise of Purchase Rights; Disposal of Trust's Assets. For the purposes of the exercise of the Purchase Rights under the Option Agreement, the parties agree to abide by the following procedure:

- (a) at least one Business Day in advance of each Exercise Date, the Technical Committee shall receive from such Trustors-Trustees as wish to make use of the proportional part of the Purchase Rights that pertain to them, irrevocable individual notification for each Trustor-Trustee, pursuant to the notification form attached to this Agreement as Appendix "M" (each of such notification, a "Exercise Notification"). Each Exercise

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Notification shall establish: (i) an irrevocable instruction for the Technical Committee to present to the Trustee such Exercise Instruction or Instructions as are necessary for the due exercise of the Purchase Rights; (ii) the number of CPO's which the Trustee shall acquire in exercise of the Purchase Rights; (iii) an irrevocable instruction to the Technical Committee for the Technical Committee, in turn, to instruct the Trustee, through the respective Exercise Instruction, to take the actions and steps required to receive, through a deposit in the Securities Account, the corresponding number of Acquired CPO's; and (iv) a CPO Delivery Instruction, or (B) a CPO Sale Instruction.

1. Subject to the provisions of paragraph (d) of this Clause, in each case in which an Exercise Notification contains a CPO Delivery Instruction, the respective Trustor-Trustee shall (i) irrevocably instruct the Technical Committee for the Technical Committee in turn to instruct the Trustee, through the respective Exercise Instruction, to take the actions and steps required for the Trustee to receive the Acquired CPO's; (ii) deposit in the Trustee's Account such Contributions as are necessary to cover the Exercise Price corresponding to the Acquired CPO's, expenses, commissions and other costs derived or which may be derived from the purchase and depositing of such Acquired CPO's; and (iii) indicate the data of the account in which the Trustee shall deposit such Acquired CPO's.

2. Subject to the provisions of paragraph (d) of this Clause, in each case in which an Exercise Notification contains a CPO Sale Instruction, the respective Trustor-Trustee shall irrevocably instruct the Technical Committee to instruct in turn the Trustee, through the respective Exercise Instruction, to (a) take such actions and steps as are necessary for the Trustee to receive such Acquired CPO's as a result from such payment; and (b) sell the corresponding Acquired CPO's, for the result of the sale of such Acquired CPO's to be applied in the following order (i) first, to the payment to the legally appropriate third party pursuant to the Option Agreement, of the corresponding Exercise Price; (ii) second, to cover such expenses, commissions and other costs derived or which may derive from the purchase and deposit of such Acquired CPO's, as well as from the sale of the respective Acquired CPO's; and (iii) third, the remainder, if any, shall be deposited, in Mexican Pesos, in the respective account of the Trustor-Trustee indicated by the Technical Committee for such purpose in the CPO Sale Instruction contained in the respective Exercise Instruction.

- (b) In the case stipulated in paragraph (a) number 1 of this Clause, the Trustors-Trustees shall deposit in the Trust Account, no later than the Business Day immediately prior to each Exercise Date, such immediately available amounts in Dollars as are required for the Trustee to exercise the corresponding Purchase Rights pursuant to each Exercise Instruction;

- (b) the Technical Committee shall present to the Trustee an Exercise Instruction, by no later than the Business Day immediately prior to the Exercise Date, in which it (i) irrevocably instructs the Trustee to exercise the respective Purchase Rights with respect to the third party

with which the Option Agreement has been entered into; (ii) specify the number of CPO's which the Trustee shall acquire in exercise of the Purchase Rights; (iii) receive the respective Acquired CPO's in the Securities Account; (iv)

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irrevocably instruct the Trustee to take such actions and steps as are necessary for the Trustee to receive the CPO's; and (v) perform such actions as the Technical Committee indicates to it in the respective Exercise Instruction, pursuant to each CPO Delivery Instruction or CPO Sale Instruction, as the case may be.

- (d) under the terms indicated by the Technical Committee in each Exercise Instruction, the Trustee shall exercise the Purchase Rights pursuant to the provisions of the Option Agreement; with the understanding, however, that (i) in the cases in which the Trustee should undertake a Dollar purchase transaction with Mexican Pesos, pursuant to an Exercise Instruction, the Trustee shall quote and perform each one of such transactions exclusively through Banco Nacional de Mexico, S.A.; and (ii) the Trustee shall transfer the Acquired CPO's, or the result of the sale thereof, as the case may be, into the account or accounts indicated on each Exercise Instruction, within two Business Days after the date on which the Trustee receives the Acquired CPO's or the proceeds of the sale thereof, as the case may be.
- (e) it is expressly agreed that the Trustee is released from any and all liability that may be derived or derives from the exercise of the Purchase Rights pursuant to the provisions of this Clause. Each of the Trustors-Trustees shall be obligated jointly and severally and without limitation to indemnify and hold the Trustee harmless from any liability which derives or may be derived from the Trustee's actions or omissions in the performance of the instructions granted by the Technical Committee; however, the Trustee shall be obligated to indemnify the Trustors-Trustees for bad faith acts or actions beyond the authorities that pertain to it for the performance of the Trust, in virtue of the trust contract, the law or the instructions given by the Technical Committee, which it makes to the detriment of the Trustors-Trustees.

Thirteen. Trustee Authorizations. The Trustors-Trustees irrevocably authorize and instruct the Trustee to act under the terms stipulated in this Agreement, including, but not limited to, pursuant to the provisions of Clause Twelve, pursuant to the prior written instructions from the Technical Committee.

Fourteen. Defense of Trust's Assets. (a) The Trustee shall always operate with due diligence and shall not abandon, leave unprotected, or allow or cause any harm to the Trust's Assets. The Trustors-Trustees shall be liable for the timely and correct payment of any taxes, contributions, fees and charges, assessed or charged by any government entity, which are levied on or derived from this Agreement, the Option Agreement, the Exercise of the Purchase Rights or the Trust's Assets. The Trustors-Trustees shall also provide the Trustee with certifiable proof that each and all such taxes, contributions, fees and charges have been paid timely, properly and in full.

- (c) If the Trust's Assets must be defended, including, but not limited to the defense of the Contributions, the Option Agreement, the Purchase Rights, the Acquired CPO's, the Trustee shall only be obligated to grant a power or powers of attorney to the person or persons designated in writing by the Technical Committee (the "Agents"), without it thereby assuming any responsibility

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whatsoever for the actions of the Agents, which stipulation shall be transcribed in the document containing the power or powers of attorney granted, and provided that the Agents agree that the expenses and fees caused by their actions be paid to them directly by the Trustors-Trustees, without the Trustee being liable for any such items.

Fifteen. Expenses, Costs, Taxes, Commissions and Fees. All expenses,

commissions, taxes and fees which are reasonable and duly documented, derived from the preparation, formalization, notification and, if applicable, recording of this Agreement, as well as for any amendment hereto, and for any act or document which pursuant to this Agreement must be prepared, signed or noticed, including the fees of the Trustee's legal advisors, as well as all reasonable and duly documented expenses incurred by the Trustee in the performance of its obligations and in exercise of its rights pursuant to this Agreement, shall be borne exclusively by the Trustors-Trustees.

For its participation in this Document, the Trustors-Trustees shall pay the Trustee the following commissions:

1. For acceptance of the position of Trustee under this Agreement, the amount of US\$ 5,000.00 (five thousand Dollars and 00/100), payable in a lump sum on the date this Agreement is signed.
2. For administering the Trust's Assets, the amount of US\$ 18,000.00 (eighteen thousand Dollars and 00/100) per year, payable in advance. The first of such payments shall be made on the date this Agreement is signed, and subsequent ones, during the first 5 (five) Business Days of the month of May of each year during the effective period of this Agreement.
3. The amount of US\$ 100.00 (one hundred Dollars and 00/100) per year, by each of the Trustors-Trustees, payable in advance. The first of such payments shall be made on the Closing Date, and subsequent ones, during the first five (5) Business Days of the month of May of each year during the effective period of this Agreement.

Each and every one of the commissions described above shall be subject to Value-Added Tax, and shall be paid in immediately available funds, through an electronic transfer to the Trust Account, under the terms stipulated in the document which, duly signed, was delivered to the Trustee on the Closing Date.

Sixteen. Amendments to the Agreement . The present Trust Agreement may be amended by the Technical Committee, in exercise of the Special Mandate that was granted to it under the terms of Clause Nine, paragraph (d) of this Agreement, as responsible for its actions to safeguard the interests and benefits of the Trustors-Trustees.

Seventeen. Rendering of Accounts. On a monthly basis, the Trustee shall prepare and send to the Technical Committee, at the address indicated in Clause Eighteen of this contract, a statement of account which contains the transactions performed in this Trust during the corresponding period.

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The Technical Committee shall enjoy a period of 15 (fifteen) calendar days calculated from the date the aforementioned statement of account is received to make, if applicable, clarifications thereto. Once such time frame has lapsed without there being any objection on the part of the Technical Committee, each of the transactions reflected on such Statement of Account shall be deemed accepted by such Committee.

Eighteen. Domiciles. All communications that the parties must make under the terms of this Agreement, including changes of address, shall be made precisely in writing and presented (i) in person with acknowledgment of receipt; (ii) by messenger or personal notification, with acknowledgment of receipt. All notices and notifications shall be presented at the following contractual domiciles and faxes:

Trustor-
Trustee: Ave. Constitucion No. 444 Pte.
64000 Monterrey, Nuevo Leon, Mexico
Fax number: 8328.7163

Technical Committee: Ave. Constitucion No. 444 Pte.
64000 Monterrey, Nuevo Leon, Mexico
For the attention of Mr. Humberto Moreira
Rodriguez, Engineer
Fax number: 8328.7162

Trustee: Calzada del Valle No. 350 Ote.

Col. Del Valle C.P. 66220
San Pedro Garza Garcia, Nuevo Leon
Fax number: 1226.2097

All notices sent pursuant to this Agreement shall be deemed validly delivered at the aforementioned addresses. All changes of address shall be notified in writing between the parties.

Nineteen. Assignment. The rights and obligations derived from this Agreement may not be assigned or transferred to any third party. Only in case of death of any of the Trustors-Trustees shall the exercise of the rights and performance of the corresponding obligations be recognized for the Beneficiaries designated pursuant to Clause Eight.

Twenty. Appendices and Titles. All documents attached to this Agreement or to which reference is made, form an integral part hereof as if actually inserted herein. The titles and headings of the Clauses of this Agreement shall be used only for reference and shall not affect the interpretation of this Agreement.

Twenty-One. Applicable Law and Competent Courts. For all matters related to the interpretation and performance of this Agreement, the parties expressly and irrevocably agree to abide by the applicable laws of Mexico, and to the jurisdiction of the competent courts of Monterrey, Nuevo Leon, expressly and irrevocably waiving any other venue which may pertain to them by reason of their respective domiciles, present or future, or for any other reason.

Twenty-Two. Fax communications. The Trustee is authorized to take actions or steps, instructed by the Technical Committee, through communications transmitted by fax, provided that the authenticity of such communications is verified. Notwithstanding the aforesaid, the parties acknowledge that the Trustee has certain internal policies with respect to the use of manual procedures for receiving and processing instructions transmitted by fax or other manual methods. As a result, the person designated by the Technical Committee to that end shall sign with the Trustee the document where such policies are contained, simultaneously with the signing of this Agreement.

Twenty-Three. Terms and Conditions of the Trustee Service. In order to induce the Trustee to enter into this Agreement, the Trustors-Trustees agree the following with the Trustee:

- (a) the Trustee does not form part of the Technical Committee, wherefore it shall only be obligated to act pursuant to the instructions received in writing from the Technical Committee, and it shall not have any obligation whatsoever to determine the authenticity of the content or signature on any of such instructions. The Trustors-Trustees acknowledge that the Trustee has certain internal policies regarding the use of manual procedures to receive and process instructions transmitted by fax or other manual means. As a result, the Trustors-Trustees, and the full and alternate members of the Technical Committee subject and bind themselves under the terms of the document containing such policies, which they have entered into with the Trustee prior to signing this Agreement;
- (b) the Trustee shall not be obligated to exercise a greater degree of care in conserving the Trustee Assets than that degree of care it uses for its own property. The Trustee shall not be obligated to invest the amounts that are deposited in the Trust Account except as stipulated in Clause Six of this Agreement;
- (c) the Trustee is expressly and irrevocably authorized, upon prior notification to the Technical Committee, to use the amounts deposited in the Trust Account, to pay any costs, fees, commissions and other expenses directly or indirectly derived from this Agreement, subject to the terms and conditions established in the clauses of this Agreement;
- (d) this Agreement expressly establishes all the Trustee's obligations. The Trustee does not assume any implicit obligation whatsoever under this Agreement, nor obligations derived directly or indirectly from agreements or contracts of the Trustors-Trustees among themselves or with any third party;

- (e) the Trustors-Trustees jointly and severally undertake to indemnify and hold harmless the Trustee, its subsidiaries, affiliated and related parties, and their respective directors, officers, employees, mandataries and agents, from any loss, liability, claim, action, damage or expense, including attorneys' fees and expenses, which derive or may derive from this Agreement; however, the Trustee shall be obligated to indemnify the Trustors-

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Trustees for acts of bad faith or actions beyond the authorities that pertain to it for the performance of the trust, in accordance with the trust contract, the law or the instructions given by the Technical Committee, which it makes to the detriment of the Trustors-Trustees;

- (f) the Trustors-Trustees shall be jointly and severally liable without limitation for any tax, fee, contribution or tax liability of any nature derived or which may derive from or in relation to this Agreement and the Trust's Assets, and undertake jointly and severally, without limitation, to indemnify and hold the Trustee harmless for any payments which the Trustee is obligated to make in virtue of such taxes. The obligations of the Trustors-Trustees stipulated in this paragraph and the preceding paragraph shall continue in full force and effect even after the termination date of this Agreement or the resignation of the Trustee; but in any case, for a maximum period of 3 (three) years calculated from the termination date of this Agreement;

- (g) the Trustee unequivocally informed the parties appearing in this Agreement of the legal scope and consequences of the provisions of the first three paragraphs of paragraph (b) of Section XIX of Article 106 (one hundred six) of the Credit Institutions Act, which literally state:

"Art. 106. Credit institutions shall be prohibited from:

XIX. In the performance of the transactions cited in Section XV of Article 46 of this Act:

(b) Be liable to the trustors, constituents or principals, for default by debtor of the loans granted, or of issuers, for securities acquired, except if through their culpability, as stipulated in the last part of Article 356 of the General Credit Instruments and Transactions Act, or to guarantee receipt of income from funds whose investment is entrusted to them.

If at the end of the trust, mandate or commission constituted for the granting of loans, they have not been paid by their debtors, the institution shall transfer them to the trustor or trustees, as the case may be, or to the principal or constituent, refraining from paying the amount thereof.

Any agreement contrary to the stipulations of the preceding two paragraphs, shall not have any legal effect whatsoever.

The preceding paragraphs of this section shall be prominently inserted in trust, mandate or commission agreements, in addition to a statement from the Trustee to the effect that it unequivocally informed the persons from whom it has received assets for investment of the content thereof."

In accordance with amendments to the General Credit Instruments and Transactions Act published in the Official Bulletin of May 23, 2000, and considering that currently paragraph b, of Section XIX of Article 106 to which this clause refers has not been adjusted to those amendments, for all applicable legal effects,

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the mention made to Article 356 of the General Credit Instruments and Transactions Act shall be deemed as referring to Article 391 of such law.

- (h) the Trustee shall not be liable in any case for the validity, value or enforceability of the Option Agreement, the Purchase Rights, the Acquired CPO's or any other instrument or right related directly or indirectly to this Agreement;
- (i) the Trustors-Trustees agree and acknowledge that the Trustee shall have no liability (i) if the Trust's Assets or any part thereof is expropriated, nationalized or confiscated; (ii) for a breach of its obligations under this Agreement for causes or circumstances beyond its control; or (iii) for the legal capacity of the other parties to this Agreement to acquire and maintain ownership of the Trust's Assets;
- (j) the Trustee shall not provide, nor shall it be responsible for providing, any advice to the Trustors-Trustees with respect to the appropriateness or inappropriateness of investing, selling, holding or taking or not taking any action or decision with respect to the Option Agreement, the Purchase Rights or any other instrument or right directly or indirectly related to this Agreement;
- (k) the Trustee (and any other trustee replacing it) may resign its position of Trustee at any time through (i) written notification to the Technical Committee, and (ii) delivery of the Trust's Assets under the terms indicated by the Technical Committee in writing. If the Technical Committee does not present written instructions to the Trustee to that end within the 60 (sixty) calendar days after the date on which the Trustee resigns, the Trustee shall give the Trust's Assets to any competent authority without any liability whatsoever, and the Trustee shall be released from any and all of its obligations derived from this Agreement.
- (l) in case of any dispute between the Trustors-Trustees and/or the Technical Committee which results or may result in claims or demands in relation to this Agreement, the Trustee shall be authorized (i) to withhold the Trust's Assets until it receives a final and definitive judgment from a competent court ordering delivery of the Trust's Assets; or a written agreement entered into by all the Trustors-Trustees instructing the Trustee to distribute the Trust's Assets; or (ii) give the Trust's Assets to any competent authority without any liability whatsoever. In any case, the Trustee shall be released from each and every one of its obligations derived from this Agreement;
- (m) the Trustors-Trustees acknowledge that the Trustee forms part of the Banamex Financial Group, an integral part of the group internationally known as "Citicorp," and therefore is subject to the internal policies and rules of Citicorp and its subsidiary Citibank, N.A., regarding the administration and performance of trust services (the "Internal Policies"), wherefore if any instruction from any of the parties or any other act which the Trustee must perform pursuant to this Agreement contradicts the Internal

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Policies which are in effect on that date, the Trustee shall immediately inform the parties of such circumstance to agree as appropriate, so as to prevent the Trustee from committing a violation of its Internal Policies.

- (n) the Trustors-Trustees and the members of the Technical Committee undertake not to use in any manner the name or logotype of the Trustee or any of its subsidiaries or related companies, without prior written consent from the Trustee.

IN WITNESS WHEREOF, having read this Agreement and aware of its legal content and scope, the parties sign it in agreement on February 27, 2003.

Trustor-Trustee:

[signature]

Mr. Rodrigo Trevino Mugerza, Engineer

Trustee:
Banco Nacional de Mexico, S.A.
Banamex Financial Group
Trust Division

[signature]
Lic. Maria de los Angeles Montemayor Garza
Trust Officer

[signature]
Lic. Elva Nelly Wing Trevino
Special Agent

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Appendix "A"

GENERAL IDENTIFICATION DATA

NAME: MR. RODRIGO TREVINO MUGUERZA
R.F.C.: TEMR-560930-AY0
IFE FOLIO No.: 35233801
NATIONALITY: MEXICAN
MARITAL STATUS: MARRIED
OCCUPATION: PROFESSIONAL
NATIVE OF: MONTERREY, NUEVO LEON
ADDRESS: AVE. CONSTITUCION No. 444 PTE.
MONTERREY, NUEVO LEON
C.P. 64000

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Appendix "B"
Option Agreement

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Appendix "C"
Letter of Adherence

Banco Nacional de Mexico, S.A.
Regional Fiduciario Norte
Calzada del Valle No. 350 Ote.
Col. del Valle C.P. 66220
San Pedro Garza Garcia, Nuevo Leon

Ref: Closed Investment Trust
No. 111174-2

For the attention of: Lic. Nelly Wing

I, (Enter the name of the Affiliated Trustor), for my own rights, hereby declare my agreement to adhere to Closed Investment Trust No. 111174-2 as a Trustor-Trustee and confirm that I understand its terms and conditions. As such, I acquire all the corresponding rights and obligations without any reserves or limits whatsoever.

By virtue of the above, in this act I deposit the sum of USD _____ as my Initial Contribution to the aforementioned Trust Agreement.
(_____ US dollars and 00/100) by means of the transfer that I am making to the Trust Account.

The above is in accordance with the terms and conditions stipulated in Clause Two and Clause Three of the said Trust Agreement.

This instruction is legally binding and shall be effective as of receipt of this fax, and I undertake to deliver the original document as soon as possible.

Location and date

(Name and signature of the Affiliated Trustor)

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Appendix "D"
Instruction for the Execution of the Option Agreement

Banco Nacional de Mexico, S.A.
Regional Fiduciario Norte
Calzada del Valle No. 350 Ote.
Col. del Valle C.P. 66220
San Pedro Garza Garcia, Nuevo Leon

Ref: Closed Investment Trust
No. 111174-2

For the attention of: Lic. Nelly Wing

Dear Sirs,

This Instruction for the Execution of the Option Agreement is presented as stipulated in Subsection (a)2 of Clause Four of the Closed Investment Trust Agreement concluded on February 27, 2003 (hereinafter the "Agreement") by Mr. Rodrigo Trevino Muguerza, Engineer, in his capacity as Trustor-Trustee (as defined in the Agreement) and Banco Nacional de Mexico, S.A., Banamex Financial Group, Trust Division, in its capacity as Trustee (hereinafter the "Trustee"). Any terms with the first letter in upper case in this document not expressly defined herein, shall be used as defined in the Agreement.

By means of this document and as stipulated in subsection (a)2 of Clause Four of the Agreement, the Technical Committee hereby authorizes and instructs this institution, acting exclusively in its capacity as Trustee pursuant to the Agreement, to exercise the Option Agreement with CENTRO DISTRIBUIDOR DE CEMENTO S.A. DE C.V. "CEDICE" under the terms and conditions set forth in the definitive version of the Option Agreement appended to the present document in Appendix "1".

The Technical Committee hereby certifies under oath that the present Instruction for the Execution of the Option Agreement is upheld in the Unanimous Resolutions of the Technical Committee dated _____ 2003. A signed copy of the minutes in which the aforementioned agreements are reported, duly signed by the members of the Technical Committee who attended said meeting, is appended to this document in Appendix "2".

The Technical Committee

By: _____
Name: Mr. Rodrigo Trevino, Engineer
Function: Chairman of the Technical Committee

By: _____
Name: _____
Function: Alternate Member

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Appendix "E"
Instruction for Amendment of the Option Agreement

(Date)

Banco Nacional de Mexico, S.A.
Regional Fiduciario Norte
Calzada del Valle No. 350 Ote.
Col. del Valle C.P. 66220
San Pedro Garza Garcia, Nuevo Leon

Ref: Closed Investment Trust

For the attention of: Lic. Nelly Wing

Dear Sirs,

This Instruction for the Amendment of the Option Agreement is presented as stipulated in subsection (a)2 of Clause Four of the Closed Investment Trust Agreement concluded on February 27, 2003 (hereinafter the "Agreement") by Mr. Rodrigo Trevino Mugerza, Engineer, in his capacity as Trustor-Trustee (as defined in the Agreement) and Banco Nacional de Mexico, S.A., Banamex Financial Group, Trust Division, in its capacity as Trustee (hereinafter the "Trustee"). Any terms with the first letter in upper case in this document not expressly defined herein, shall be used as defined in the Agreement.

By means of this document and as stipulated in subsection (a)2 of Clause Four of the Agreement, the Technical Committee hereby authorizes and instructs this institution, acting exclusively in its capacity as Trustee pursuant to the Agreement, to execute the Option Agreement with CENTRO DISTRIBUIDOR DE CEMENTO S.A. DE C.V. "CEDICE" under the terms and conditions set forth in the definitive version of the Option Agreement appended to the present document in Appendix "1".

The Technical Committee hereby certifies under oath that the present Instruction for the Execution of the Option Agreement is upheld in the Unanimous Resolutions of the Technical Committee dated _____ 2003. A signed copy of the minutes in which the aforementioned agreements are reported, duly signed by the members of the Technical Committee who attended said meeting, is appended to the present document in Appendix "2".

The Technical Committee

By: _____
Name: Mr. Rodrigo Trevino, Engineer
Function: Chairman of the Technical Committee

By: _____
Name: _____
Function: Alternate Member

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Appendix "F"
Instruction for Payment

(Date)

Banco Nacional de Mexico, S.A.
Regional Fiduciario Norte
Calzada del Valle No. 350 Ote.
Col. del Valle C.P. 66220
San Pedro Garza Garcia, Nuevo Leon

Ref: Closed Investment Trust
No. 111174-2

For the attention of: Lic. Nelly Wing

Dear Sirs,

This Instruction for Payment is presented as stipulated in Subsection (a)3 of Clause Four of the Closed Investment Trust Agreement concluded on February 27, 2003 (hereinafter the "Agreement") by Mr. Rodrigo Trevino Mugerza, Engineer, in his capacity as Trustor-Trustee (as defined in the Agreement) and Banco Nacional de Mexico, S.A., Banamex Financial Group, Trust Division, in its capacity as Trustee (hereinafter the "Trustee"). Any terms with the first letter in upper case in this document not expressly defined herein, shall be used as defined in the Agreement.

By means of this document and as stipulated in Subsection (a)2 of Clause Four of the Agreement, the Technical Committee hereby authorizes and instructs this institution, acting exclusively in its capacity as Trustee pursuant to the Agreement, to pay the Premium, i.e. the sum of [_____] (_____ Pesos) to CEDICE for the acquisition of the Optional Securities Acquired under the terms set forth in the Issue Notice, subject to the provision of the said quantity of

the Initial Contributions deposited in the Trust Account.

The Technical Committee hereby certifies under oath that the present Instruction for Payment is upheld in the Unanimous Resolutions of the Technical Committee dated _____. A signed copy of the minutes in which the aforementioned Unanimous Resolutions are reported, duly signed by all regular members of the Technical Committee, is appended to the present document in Appendix 1.

The Technical Committee

By:
Name: Mr. Rodrigo Trevino Mugerza, Engineer
Function: Chairman of the Technical Committee

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Appendix "G"
Instruction for the Execution of the Brokerage Agreement

(Date)

Banco Nacional de Mexico, S.A.
Regional Fiduciario Norte
Calzada del Valle No. 350 Ote.
Col. del Valle C.P. 66220
San Pedro Garza Garcia, Nuevo Leon

Ref: Closed Investment Trust
No. 111174-2

For the attention of: Lic. Nelly Wing

Dear Sirs,

This Instruction for the Execution of the Brokerage Agreement is presented as stipulated in Subsection (a)6 of Clause Four of the Closed Investment Trust Agreement concluded on February 27, 2003 (hereinafter the "Agreement") by Mr. Rodrigo Trevino Mugerza, Engineer, in his capacity as Trustor-Trustee (as defined in the Agreement) and Banco Nacional de Mexico, S.A., Banamex Financial Group, Trust Division, in its capacity as Trustee (hereinafter the "Trustee"). Any terms with the first letter in upper case in this document not expressly defined herein, shall be used as defined in the Agreement.

By means of this document and as stipulated in Subsection (a)6 of Clause Four of the Agreement, the Technical Committee hereby authorizes and instructs this institution, acting exclusively in its capacity as Trustee pursuant to the Agreement, to execute the Brokerage Agreement with the Market Intermediary (Name of the Intermediary), under the terms and conditions set forth in the definitive version of the Brokerage Agreement appended to the present document in Appendix 1.

The Technical Committee hereby certifies under oath that the present Instruction for the Execution of the Brokerage Agreement is upheld in the agreements adopted at the Technical Committee meeting dated _____. A signed copy of the minutes in which the aforementioned agreements are reported, duly signed by all regular members of the Technical Committee, is appended to the present document in Appendix 2.

The Technical Committee

By:
Name: Mr. Rodrigo Trevino Mugerza, Engineer
Function: Chairman of the Technical Committee

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Appendix "H"
Settlement Notification

(Date)

Banco Nacional de Mexico, S.A.
Regional Fiduciario Norte
Calzada del Valle No. 350 Ote.
Col. del Valle C.P. 66220
San Pedro Garza Garcia, Nuevo Leon

Ref: Closed Investment Trust
No. 111174-2

For the attention of: Lic. Nelly Wing

Dear Sirs,

This Settlement Notification is presented as stipulated in Clause Six of the Closed Investment Trust Agreement concluded on February 27, 2003 (hereinafter the "Agreement") by Mr. Rodrigo Trevino Muguierza, Engineer, in his capacity as Trustor-Trustee (as defined in the Agreement) and Banco Nacional de Mexico, S.A., Banamex Financial Group, Trust Division, in its capacity as Trustee (hereinafter the "Trustee"). Any terms with the first letter in upper case in this document not expressly defined herein, shall be used as defined in the Agreement.

By means of this document and as stipulated in Clause Six of the Agreement, the Technical Committee hereby instructs this institution, acting exclusively in its capacity as Trustee pursuant to the Agreement, to return and/or distribute the Trust's Assets in favor of the Trustor-Trustee and/or the Affiliated Trustors-Trustees, as set forth in the terms and proportions indicated in the document appended to the present document in Appendix 1, and pursuant to the Agreement.

The Technical Committee hereby certifies under oath that (i) each and every one of the conditions required for the completion of the Agreement, as set forth in Clause Five therein, has been totally met and fulfilled and (ii) the present Liquidation Notification is upheld in the Unanimous Resolutions of the Technical Committee dated _____. A signed copy of the minutes in which the aforementioned Unanimous Resolutions are reported, duly signed by all regular members of the Technical Committee, is appended to the present document in Appendix 2.

The Technical Committee

By:
Name: Mr. Rodrigo Trevino Muguierza, Engineer
Function: Chairman of the Technical Committee

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Appendix "I"
List of Beneficiaries

List of Beneficiaries drawn up on _____ 2003 by the Technical Committee of the trust set up pursuant to the Closed Investment Trust Agreement concluded on February 27, 2003 (hereinafter the "Agreement") by the individuals identified as Trustors-Trustees (as defined in the Agreement) and by Banco Nacional de Mexico, S.A., Banamex Financial Group, Trust Division, in its capacity as Trustee (hereinafter the "Trustee").

Name of Trustor	Name of Beneficiary(ies)	Domicile, Phone and Fax	Percentage
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----

Appendix "J"
Instruction for Investment

Mexico, D.F., _____ 2003

BANCO NACIONAL DE MEXICO, S.A.
Member of the Banamex Financial Group
Trust Division
Bosque de Duraznos 75 - P.H.
Colonia Bosques de las Lomas
C.P. 11700, Mexico D.F.

Ref: Permanent Investment Instruction

Dear Sirs,

By means of this document and with reference to the Trust Agreement number 111174-2 dated February 27, 2003 (hereinafter the "Trust"), concluded with Banco Nacional de Mexico, S.A., Member of the Banamex Financial Group, Trust Division (hereinafter "Banamex"), we hereby provide Banamex with permanent authorization, until such time as there are instructions to the contrary, when it does not receive express written instructions to invest the liquid resources contained in the fiduciary assets in terms of the Trust, to invest such resources in any of the securities identified hereafter, on the understanding that (i) the maximum timeframe for investments shall be seven days, (ii) the investments shall be made in the currency in which the liquid resources are denominated, (iii) in all the cases in which Banamex conducts transactions for investments we accept that it shall use as counterpart the cash assets of Banco Nacional de Mexico, S.A., Member of the Banamex Financial Group (hereinafter the "Bank"), and (iv) Banamex shall carry out the investments based on the securities and rates that are available on the market at the time of the investment, in accordance with the timeframes and amounts applicable and in accordance with the following order:

Mexican Pesos

- 1) Liabilities covered by the bank
- 2) Bank debt instruments (direct or in a repurchase agreement)
- 3) Securities covered by the Federal Government (direct or in a repurchase agreement)

US Dollars

- 1) Liabilities covered by Banamex, Citigroup Inc. or any other of its subsidiaries, denominated in US dollars.

Regards,

The Technical Committee

By:
Name: Mr. Rodrigo Trevino Mugerza, Engineer
Function: Chairman of the Technical Committee

Appendix "K"
Exercise Instruction

(Date)

Banco Nacional de Mexico, S.A.
Regional Fiduciario Norte
Calzada del Valle No. 350 Ote.
Col. del Valle C.P. 66220
San Pedro Garza Garcia, Nuevo Leon

Ref: Closed Investment Trust
No. 111174-2

For the attention of: Lic. Nelly Wing

Dear Sirs,

This Exercise Instruction is presented as stipulated in Subsection (b)6 of Clause Eight of the Closed Investment Trust Agreement concluded on February 27, 2003 (hereinafter the "Agreement") by Mr. Rodrigo Trevino Mugerza, Engineer, in his capacity as Trustor-Trustee (as defined in the Agreement) and Banco Nacional de Mexico, S.A., Banamex Financial Group, Trust Division, in its capacity as Trustee (hereinafter the "Trustee"). Any terms with the first letter in upper case in this document not expressly defined herein, shall be used as defined in the Agreement.

By means of this document, the Technical Committee hereby informs this institution that, in its capacity as Trustee pursuant to the Agreement, it has received [_____] ([_____] Exercise Notifications as set forth in Subsection (a) of Clause Eleven of the Agreement.

By virtue of the above and as stipulated in Subsection (c) of Clause Eleven of the Agreement, the Technical Committee hereby irrevocably instructs this institution, in its capacity as Trustee pursuant to the Agreement, (i) to exercise the Purchase Rights corresponding to CEDICE to acquire a total of [_____] ([_____] CPOs ("CPOs Acquired"), (ii) to receive the CPOs Acquired in the Securities Account by means of the deposit made directly by CEDICE in the Securities Account, (iii) to proceed as indicated in each Instruction for the Delivery of CPOs and Instruction for the Sale of CPOs, as relevant, contained in the Exercise Notifications appended to the present document in Appendix 1.

By means of this document, the Technical Committee expressly and irrevocably instructs the Trustee to transfer the Relevant CPOs Acquired or income from the sale of such CPOs, as relevant, in the proportions and in the account(s) indicated in the document appended to the present document in Appendix 2.

The Technical Committee hereby agrees that the Trustee shall be obliged to exercise the Purchase Rights stipulated in this document, pursuant to the terms and conditions contained herein and set forth in the Option Agreement, however, on the understanding that the Trustee alone shall be

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obliged to fulfill the Exercise Instructions that contain an Instruction for the Delivery of CPOs, to the extent that the respective Trustor-Trustee deposits the Additional Contributions required in the Trust Account in order to cover the corresponding Exercise Price, as well as any expenses, commissions and other costs incurred in connection with the purchase and the deposit of the CPOs Acquired, in the form and within the timeframe set forth in Subsection (b) of Clause Eleven of the Agreement.

The Technical Committee hereby certifies under oath that the present Exercise Instruction (i) is presented in the form and within the timeframe set forth in Clause Eleven of the Agreement, and (ii) is upheld in the Unanimous Resolutions of the Technical Committee dated _____. A signed copy of

By: _____
Name: Mr. Rodrigo Trevino Muguera, Engineer
Function: Chairman of the Technical Committee

Appendix "M"
Exercise Notification

_____. [DATE]

Technical Committee
Av. Constitucion # 444 Pte.
Centro de la Ciudad
64000 Monterrey, N.L.

For the attention of: Mr. Rodrigo Trevino M., Engineer

Dear Sirs,

The present Exercise Notification is presented as stipulated in Subsection (a) of Clause Eleven of the Closed Investment Trust Agreement concluded on February 27, 2003 (hereinafter the "Agreement"), by Mr. Rodrigo Trevino Muguera, Engineer, in his capacity as Trustor-Trustee (as defined in the Agreement) and Banco Nacional de Mexico, S.A., Banamex Financial Group, Trust Division, in its capacity as Trustee (hereinafter the "Trustee"). Any terms with the first letter in upper case in this document not expressly defined herein, shall be used as defined in the Agreement.

By means of this document and as stipulated in Subsection (a) of Clause Eleven of the Agreement, I the undersigned, in my capacity as Trustor-Trustee pursuant to the Agreement, irrevocably instruct the Technical Committee to present the Trustee with an Exercise Instruction (i) to exercise the Purchase Rights corresponding to CEDICE to acquire a total of [___] ([____]) CPOs ("CPOs Acquired"), (ii) to receive the CPOs Acquired in the Securities Account by means of the deposit made directly by CEDICE in the Securities Account, (iii) and to proceed as indicated in the [Instruction for the Delivery of CPOs] or the [Instruction for the Sale of CPOs], appended to the present document in Appendix 1.

I the undersigned hereby certify under oath that the present Exercise Notification is presented in the form and within the timeframe set forth in Clause Eleven of the Agreement.

The Trustor-Trustee

By: _____
Name: _____

Appendix "1" to the Exercise Notification
Instruction for the Sale of CPOs

[DATE]

Technical Committee
Av. Constitucion # 444 Pte.
Centro de la Ciudad
64000 Monterrey, N.L.

For the attention of: Mr. Rodrigo Trevino M., Engineer

Dear Sirs,

The present Instruction for the Sale of CPOs given in Appendix 1 to the Exercise Notification issued by the undersigned on this same date, is presented as

stipulated in Subsection (a)1 of Clause Eleven of the Agreement.

In accordance with the terms and conditions set forth in the Exercise Notification, by virtue of which this Instruction for the Delivery of CPOs instructions is appended, I the undersigned, in my capacity as Trustor-Trustee pursuant to the Agreement:

(A) hereby undertake to deposit the sum of USD [_____].00 ([_____] Dollars 00/100) in the Trust Account, as an additional Contribution for the payment of the Exercise Price, corresponding to the CPOs Acquired, and to cover any expenses, commissions and other costs incurred in connection with the purchase and the deposit of the CPOs Acquired.

(B) irrevocably instruct the Technical Committee so that it may in turn instruct the Trustee, through the respective Exercise Instruction, so that the Trustee, subject to the terms and conditions set forth in Subsection (C) below, shall transfer the aforementioned Acquired CPOs to the following account [include the Trustor-Trustee account data]; and

(C) understand and agree with the fact that the Trustee shall be obliged to exercise the Purchase Rights stipulated in the appended Exercise Notification and in this document, only insofar as I the undersigned, in my aforementioned capacity, deposit Additional Contributions in the Trust Account as described in Subsection (A) above, and in accordance with the form and within the timeframe set forth in Subsection (b) of Clause Eleven of the Agreement.

The Trustor-Trustee

By: _____
Name: _____

Appendix "1" to the Exercise Notification
Instruction for the Sale of CPOs

[DATE]

Technical Committee
Av. Constitucion # 444 Pte.
Centro de la Ciudad
64000 Monterrey, N.L.

For the attention of: Mr. Rodrigo Trevino M., Engineer

Dear Sirs,

The present Instruction for the Sale of CPOs given in Appendix 1 to the Exercise Notification issued by the undersigned on this same date, is presented as stipulated in Paragraph (a)2 of Clause Eleven of the Agreement.

In accordance with the terms and conditions set forth in the Exercise Notification, by virtue of which this Instruction for the Delivery of CPOs instructions is appended, I the undersigned, in my capacity as Trustor-Trustee pursuant to the Agreement:

(A) irrevocably instruct the Technical Committee so that it may in turn instruct the Trustee, through the respective Exercise Instruction, (i) to sell the CPOs acquired, and (ii) to allocate income from the sale of such Acquired CPOs in the following order: first, to pay CEDICE the corresponding Exercise Price; second, to cover any expenses, commissions and other costs incurred in connection with the purchase and the deposit of the CPOs Acquired; and to deposit any surplus, where relevant, in pesos (national currency) in the account of the undersigned as indicated hereafter [include the Trustor-Trustee account data];

The Trustor-Trustee

By: _____
Name: _____

CLOSED-END INVESTMENT TRUST AGREEMENT entered into on this day of February 19, 1999, by the natural persons whose names and information appear on the signature page of this AGREEMENT and on the document attached to this AGREEMENT as Appendix A (jointly, the "Trustors-Beneficiaries"), party of the first part; and Citibank Mexico, S.A. [Citibank Mexico, Inc.], Grupo Financiero Citibank [Citibank Financial Group], Division Fiduciaria [Fiduciary Division] (the "Trustee"), pursuant to the following Statements and Clauses:

STATEMENTS

I. Each of the Trustors-Beneficiaries declare individually, under oath, that:

- (a) he/she is a natural person (i) whose information appears on the document attached to this AGREEMENT as Appendix A; (ii) with full legal standing to enter into and agree to the terms of this AGREEMENT; and (iii) that he/she is married under the system indicated on the signature page corresponding to this AGREEMENT in the event that if necessary, his/her spouse grants his/her consent for the execution of this AGREEMENT, pursuant to the terms provided for on the signature pages of same;
- (b) it is his/her will to execute this AGREEMENT and apply as a trust the Initial Contributions (for which said term is defined below) indicated in the Report of Initial Contributions (for which said term is defined below), as well as the other Contributions, (for which said term is defined below) that are deemed necessary for the performance of the Objectives of the Trust as provided for in the Fourth Clause of this AGREEMENT;
- (c) it is his/her will to appoint Citibank Mexico, S.A. [Citibank Mexico, Inc.], Grupo Financiero Citibank [Citibank Financial Group], Division Fiduciaria [Fiduciary Division] as Trustee, and to instruct and authorize it to act in accordance to the instructions received in writing from the Technical Committee; and
- (d) he/she acknowledges and agrees that (i) this AGREEMENT shall not have any legal effect until the Trustee, all and each one of the Trustors-Beneficiaries and, in the event necessary, their respective spouses, shall grant their consent by signing their name on the signature pages of this AGREEMENT; and (ii) that the Trustee and the Trustors-Beneficiaries fully identified in Appendix A shall be the sole parties to this AGREEMENT; under no circumstances, shall third parties be allowed to be added.

II. The Trustee, under oath, declares that:

- (a) it is a corporation duly established and legally in operation pursuant to the laws of Mexico, and that it is authorized to be established and to operate as a multiple banking institution;
- (b) it accepts its designation as Trustee, and that it agrees to carry out the management duties that are deemed necessary to perform the Objectives of the Trust, in accordance with the instructions received from the Technical Committee;
- (c) its delegate trustee enjoys all corporate rights and authorities necessary to execute this Agreement in representation of the Trustee, and that said rights and authorities have not be revoked or limited in any way whatsoever.

Based on the preceding Statements, the parts of this Agreement grant and submit themselves to the following:

CLAUSES

First - Definitions. The terms that start with a capital letter in this Agreement, shall have the following meaning:

"ADRs" - American Depositary Receipts of Cemex, S.A. de C.V., representative of two CPOs each.

"Relevant ADRs"- the ADRs over which the Trustee has Rights of Purchase in accordance with the provisions of the Option Agreement.

"Acquired ADRs" - the ADRs acquired by the Trustee of Cemex Control while exercising the Rights of Purchase.

"Contributions" - the Initial Contributions and other amounts of money in U.S. Dollars that the Trustors-Beneficiaries apply as trust, by depositing them in the Trust Account, as provided for in the Second and Ninth Clauses of this Agreement.

"Initial Contributions" - the amounts of money in U.S. Dollars that are described in the Report of Initial Contributions, that the Trustors-Beneficiaries have applied as trust on the Closing Date, by depositing them in the Trust Account, as provided for in the Second Clause of this Agreement.

"Banamex" - Banco Nacional de Mexico, S.A., Multiple Banking Institution, Banamex-Accival Financial Group.

"Cemex Control" - Cemex Control, S.A., de C.V., a corporation of variable capital, duly established and legally in operation in accordance with the laws of Mexico.

"Cemex" means Cemex, SA de CV, a corporation of variable capital, duly established and legally in operation in accordance with the laws of Mexico.

"CPOs" - (i) Ordinary Participation Certificate issued or to be issued by Banamex, in its capacity of trustee under the trust agreement dated March 26, 1992, entered into between Cemex as Trustor and Banamex

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as trustee, each of which represents 1 (one) Series "A" share representative of the capital stock of Cemex; or (iii) any other values issued in substitution for, or in exchange for, said Ordinary Participation Certificates, and that shall protect or shall become representative shares of the capital stock of Cemex.

"Acquired CPOs" shall have the meaning established in subsection (a)5(i) of the Fourth Clause of this Agreement.

"Technical Committee" shall have the meaning established in the Seventh Clause of this Agreement.

"Securities Trading Agreement"- the Securities Trading Agreement entered into by the Trustee with the Broker, in accordance with the Instruction of Execution of the Intermediation Agreement, as per the terms provided for in subsection (a) 6 of the Fourth Clause and subsection (b)9(iii) in the Seventh Clause of this Agreement.

"Option Agreement" - the Option Agreement of purchase of ADRs that is to be added to this Agreement as Appendix B, by virtue of which the Trustee shall have the right to acquire Relevant ADRs of Cemex Control, as per the terms provided by the Technical Committee.

"Trust Account" - account number 36855852, ABA No. 02100089, that is held by the fiduciary division of Citibank N.A., 111 Wall Street, 21/st/ Floor, New York, New York, 10143, the Trustee's agent, to credit to the Foreign Securities Account.

"Securities Account" - account number 8409 (eight thousand four hundred nine) with Indeval that is held by the Trustee on the Closing Date.

"Foreign Securities Account"- account number 794774 with Citibank, N.A., opened by the Trustee on the Closing Date, per instructions of the Trustors-Beneficiaries, exclusively for the purpose provided for in this Agreement.

"Rights of Purchase" - the right to acquire the Relevant ADRs of Cemex Control, as per the terms provided for in the Option Agreement.

"Business Day" - any day (excluding Saturdays and Sundays) on which the credit institutions in the city of Mexico, Federal District, and in the city of New York, New York, United States of America, shall be opened to the public, and

shall not be authorized or required to close by law, regulation or decree.

"U.S. Dollars" and "U.S." - the legal tender in circulation of the United States of America.

"Closing Date" - the date on which the Trustee, all and each of the Trustors-Beneficiaries and, in the event necessary, their respective spouses, shall grant their consent to execute this Agreement, by signing their names on the signature pages of same.

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"Effective Date" - each date in which the Trustee is authorized to exercise the Rights of Purchase in accordance with the provision of the Option Agreement.

"Objectives of the Trust" - the objectives established in the Fourth Clause of this Agreement.

"Indeval" - S.D. Indeval, S.A., de C.V., Institution for Deposits.

"Instruction of the Execution of the Intermediation Agreement" - shall have the meaning established in subsection (a)6 of the Fourth Clause of this Agreement.

"Instruction of the Execution of the Option Agreement" - shall have the meaning established in subsection (a)2 of the Fourth Clause of this Agreement.

"Instruction of Execution" - shall have the meaning established in subsection (b)6 of the Seventh Clause of this Agreement.

"Instruction of Delivery of CPOs" - the instruction that each Trustor-Trustee shall include in a Exercise Notice, to the effect that the procedure provided for in subsection (a)1 of the Ninth Clause of this Agreement is followed.

"Investment Instruction" - shall have the meaning established in subsection (b)5 of the Seventh Clause of this Agreement.

"Amendment Instruction" - shall have the meaning established in subsection(a)2 of the Fourth Clause of this Agreement.

"Payment Instruction"- shall have the meaning established in subsection (a)3 of the Fourth Clause of this Agreement.

"Instruction of Sale of CPOs" - instruction that each Trustor-Trustee shall include in the Exercise Notice, to the effect that the procedure provided for in subsection (a)2 of the Ninth Clause of this Agreement is followed.

"Broker" - the stock exchange bureau with whom the Trustee enters into the Securities Trading Agreement.

"Mexico" - The Mexican United States.

"Exercise Notice" - shall have the meaning established in the Ninth Clause of this Agreement.

"Notice of Sale" - shall have the meaning established in the Fifth Clause of this Agreement.

"Trust Fund" - jointly means (i) all and each of the Distributions of the Trustors-Beneficiaries that are deposited in the Trust Account; (ii) the Rights of Purchase and other rights of the Trustee pursuant to the Option Agreement; and (iii) the acquired ADRs and/or

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Acquired CPOs and the product of the sale of the Acquired CPOs until the time that they shall be distributed to the Trustors-Beneficiaries pursuant to the provision of this Agreement.

"Internal Policies" - shall have the meaning established in subsection (n) of the Eighteenth Clause of this Agreement.

"Exercise Price" - the price the Trustee has the right to pay for acquiring the Relevant ADRs pursuant to the Option Agreement.

"Premium" - the premium payable in U.S. Dollars by the Trustee to Cemex Control for the Rights of Purchase in accordance to the Option Agreement.

"Report of Initial Contributions" - the report that reflects the individual Initial Contributions of each of the Trustors-Beneficiaries, that shall be maintained by the Trustee and the Technical Committee.

"Beneficiaries' Relations" - shall have the meaning established in the Sixth Clause of this Agreement.

Second - Constitution of the Trust. (a) each of the Trustors-Beneficiaries in this Agreement deposit the Initial Contributions in the Trust Account, in the proportions indicated on the Report of Initial Contributions, in order to fulfill the Objectives of the Trust. The Trustors-Beneficiaries shall deposit in the Trust Account, the additional Contributions that shall be required in accordance with the provisions of the Ninth Clause of this Agreement.

The Trustee shall confirm to the Technical Committee the receipt of the amounts constituting the Initial Contributions that it received in the Trust Account, no later than 2 (two) business days following the date in which the total amount of the Initial Contributions described in the Report of Initial Contributions are duly deposited in the Trust Account.

Third .- Parties of the Trust - The parties of this Agreement shall be (i) Trustors-Beneficiaries, the natural persons listed in Appendix "A", under no circumstances shall third parties be added to this Agreement; and (ii) Trustee, Citibank Mexico, S.A.[Citibank Mexico, Inc], Grupo Financiero Citibank [Citibank Financial Group], Division Fiduciaria [Fiduciary Division].

Fourth. - Objectives of the Trust. (a) The Trustors-Beneficiaries in this agreement instruct and authorize the Trustee to carry out the acts or management duties that are deemed necessary for the execution of the following Objectives of the Trust:

1. the opening of the Trust Account, the Securities Account and the Foreign Securities Account, and the receipt and disposition of the Contributions and the Acquired CPOs, as well as the receipt, disposition and the cancellation of the Acquired ADRs, pursuant to the written instructions received by the Trustee from the Technical Committee, in terms of the provisions of subsection 5 below and the Ninth Clause of this Agreement;

2. the execution of the Option Agreement with Cemex Control substantially under the terms and conditions of the plan attached to this Agreement as Appendix B, however in all cases in accordance with the instructions and the terms

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indicated in writing by the Technical Committee, using for such purpose the instruction format attached to this Agreement as Appendix "C" (The "Instruction for the Execution of the Option Agreement"), as well as the execution of the modifying agreements to the Option Agreement that is indicated in writing by the Technical Committee, using for such purpose the instruction format attached to this Agreement as Appendix "D" (each of these instructions, a "Modifying Instruction");

3. the payment of the Premium to Cemex Control, pursuant to the terms foreseen or provided for in the Option Agreement, through the disposition of the Initial Contributions deposited in the Trust Account, pursuant to the instructions indicated in writing by the Technical Committee, using for such purpose the instruction format attached to this Agreement as Appendix "E" (the "Payment Instruction");

4. the exercising of the Rights of Purchase in accordance with the provisions of the Ninth Clause of this Agreement, exclusively in the cases and in accordance with the instructions received in writing by the Technical Committee, and only if the Trustee had received in the Trust Account, the additional Contributions needed to cover the costs, commissions and other expenses corresponding directly or indirectly to the exercise of said Rights of Purchase and, in the event necessary, the Exercise Price, in accordance with the provisions of subsection 5 below;

5. under the terms and conditions indicated in writing by the Technical Committee in accordance with the provision in the Ninth Clause of this Agreement, the receipt and custody of the Acquired ADRs in the Foreign Securities Account for its subsequent cancellation, as well as the receipt and custody of the Acquired CPOs that shall result from said cancellation of the Securities Account; on the understanding that, however, in any case the Trustee shall request Cemex Control to carry out the cancellation of the Acquired ADRs for the purpose that Cemex Control delivers directly to the Trustee, by means of deposit to the Securities Account, the number of Acquired CPOs that correspond to the Acquired ADRs in each case; and;

- (i) pursuant to the provisions of subsection (d) of the Ninth Clause of this Agreement, to carry out the acts and management duties that are deemed necessary for the receipt and cancellation of the Acquired ADRs and receipt by the Trustee of the CPOs that result from said cancellation and/or the receipt of the CPOs that Cemex Control deliver directly to the Trustee, by means of deposit in the Securities Account, that correspond to the Acquired ADRs in each case (the "Acquired ADRs"); and
- (ii) pursuant to the provisions of subsection (d) of the Ninth Clause of this Agreement, the distribution of the Acquired CPOs to the respective Trustors-Beneficiaries, only if it received the necessary additional Contributions to cover the respective Exercise Price and the expenses, commissions and other costs derived or that could be derived from the cancellation of the Acquired ADRs given the case, and the receipt and deposit of the Acquired CPOs; and/or
- (iii) pursuant to the provisions of subsection (d) of the Ninth Clause of this

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Agreement, the sale of the Acquired CPOs through the Brokerage Company and through the distribution of the product of said sale (i) first, to the payment to Cemex Control of the respective Exercise Price; (ii) second, to cover the expenses, commissions and other costs that derive or could be derived from the cancellation of the Acquired ADRs, given the case, as well as the receipt and sale of the Acquired CPOs; and (iii) the remainder, if any, for deposit to the account of the Trustor-Beneficiary as indicated by the Technical Committee to that end in the respective Exercise Instruction.

- 6. the execution of the Securities Trading Agreement under the terms and conditions indicated in writing by the Technical Committee, using for such purpose the instruction format attached to this Agreement as Appendix F (the "Instruction of Execution of the Intermediation Agreement").
- 7. the investment, exclusively through the treasury of Citibank N.A., of the liquid resources in U.S. Dollars that make up the Trust Fund and that are deposited in the Trust Account, in readily available instruments in U.S. Dollars as indicated by the Technical Committee in the respective Investment Instruction(s), on the understanding that (i) in any case it shall directly or indirectly be invested in other trusts or in commercial paper without bank guarantee and (ii) only amounts that reach \$100,000.00 (one hundred thousand U.S. Dollars and 00/100) or more, as immediately available funds no later than 10:00 a.m. (time of the city of Mexico);
- 8. once the expenses arising from this Agreement have been deducted, including, without any limitation, the expenses and fees of the Trustee, carrying out the reversion and/or distribution of the Trust Fund of the Trustors-Beneficiaries, under the terms and to the extent indicated on the Notice of Sale by the Technical Committee.

(b) The Trustee shall register in its own bookkeeping as well as in a separate bookkeeping, the movements of the Trust Account, the Securities Account and the Foreign Securities Account, and shall maintain said records and the Report of Initial Contributions at the domicile of the Trustee that is indicated on the respective signature page of this Agreement, at the disposal of the Technical Committee and of the Trustors-Beneficiaries.

(c) The Trustors-Beneficiaries expressly agree and acknowledge that only the

Trustee shall be obligated to act in accordance to the instructions received in writing from the Technical Committee, in the manner and other terms expressly provided for in this Agreement.

(d) The Trustee shall open and maintain an individual record of (i) the Initial Contributions and other Contributions of the Trustors-Beneficiaries that are being deposited in the Trust Account ; and (ii) of the distributions carried out by the Trustee to the Trustors-Beneficiaries from the Trust Account and the Securities Account per instructions from the Technical Committee.

(e) The Trustee shall maintain a Report of the Beneficiaries and a report of the Trustors-Beneficiaries stating (i) the participation of each one of the Trustors-Beneficiaries in the Trust Fund, including without any limitation whatsoever, in the Rights of Purchase; (ii) the dispositions of the Trust Fund that correspond to the Contributions of each one of the Trustors-

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Beneficiaries, that are carried out by the Trustee per instructions from the Technical Committee, due to the payment of the Premium, the Exercise Price or any other reason; and (iii) the number of Acquired CPOs that, if applicable, corresponds to each one of the Trustors-Beneficiaries.

Fifth . - Duration of the Agreement. This Agreement shall end, once all expenses arising from the same have been covered, including, without limitation, the expenses and fees of the Trustee, for any of the following reasons: (i) the fulfillment of the Objectives of the Trust, (ii) the reversion and/or distribution of the Trust Fund to the Trustors-Beneficiaries, in accordance with the instructions that the Technical Committee, through the Chairman, shall present to the Trustee under the terms of notice form attached to this Agreement as Appendix "G"(the "Notice of Sale"), (iii) by rejection of the Trustee under the terms provided for in the Eighteenth Clause of this Agreement, (iv) by voluntary revocation and in writing of the Trustors-Beneficiaries; or (v) on the grounds provided for in Article 357 of the General Law of Titles and Credit Operations that shall be compatible to the nature of this Agreement; however in any event, under a term that shall not exceed 5 (five) years and one (1) month, from the Closing Date.

Sixth. - Beneficiaries in the event of Death. Each of the Trustors-Beneficiaries appoint the person(s) identified in Appendix "H" of this Agreement (the "Report of the Beneficiaries"), as their beneficiaries in the event of death. The Technical Committee shall be responsible to maintain the Report of Beneficiaries in accordance with the written instructions received from the Trustors-Beneficiaries. The Trustors-Beneficiaries expressly acknowledge that in all that relates to the Report of Beneficiaries, the responsibility of the Trustee is limited in all cases to the fulfillment of the written instructions received from the Technical Committee.

Seventh . - Technical Committee. (a) In accordance with the provision of the third paragraph of Article 80 of the Law of Credit Institutions, the Trustors-Beneficiaries in this agreement constitute a Technical Committee (the "Technical Committee") made up of the owner members and six substitutes, each one of which shall indistinctively substitute each of the owner members, in accordance to the following:

1. it shall meet by means of the summons issued by any members or the Trustee, notified in writing to each member of the Technical Committee and on a personal manner, with at least 5 (five) Business Days prior to the scheduled date of the respective meeting;
2. its meetings shall be presided over by the Chairman of the Technical Committee, they shall be considered valid if attended by all its members, and its decisions shall be valid solely by the unanimous vote of its members, and with the understanding that in the event of a tie, the Chairman shall have the casting vote. The Secretary of the Technical Committee shall draw the minutes of each meeting, in which the agreements made in the same shall be noted. A signed copy of said minutes, duly signed by the members that attended the meeting shall be submitted to the Trustee, with the precise instructions that may proceed, if any;

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3. the decisions made outside of the meeting of the Technical Committee, by unanimity of its owner members, shall have, for all purposes related to this Agreement, the same validity as if they were adopted in the meeting of the Technical Committee, as long as they are confirmed in a written agreement that shall be prepared by the Secretary of the Technical Committee. A signed copy of said minutes, duly signed by all the owner members shall be submitted to the Trustee, with the precise instructions that may proceed, if any;
4. the Trustee and the advisors that the Technical Committee deems appropriate shall attend the meetings of the Technical Committee, with the understanding that they shall have right to voice but not to vote;
5. in the event of resignation, disability, death, or any other situation arising from the definitive failure of some of the members of the Technical Committee, the Technical Committee shall timely appoint the successor or successors that are required to maintain at all times a minimum of two members. The Chairman of the Technical Committee shall be responsible for communicating in writing to the Trustee, the name, information and signature samples of all its members; and
6. the position of member of the Technical Committee shall be an honorific one.

(b) The Technical Committee:

1. shall open and maintain an individual record of (i) the Initial Contributions and other Contributions of the Trustors-Beneficiaries; and (ii) of the distributions of the Trust Account and of the Securities Account carried out by the Trustee for the Trustors-Beneficiaries per instructions from the Technical Committee;
 2. shall maintain the Report of Beneficiaries and a report of the Trustors-Beneficiaries in which is established (i) the participation of each of the Trustors-Beneficiaries in the Trust Fund, including, without any limitation, the Rights of Purchase; (ii) the provisions of the Trust Fund that correspond to the Contributions of each of the Trustors-Beneficiaries, carried out by the Trustee per instructions from the Technical Committee, or upon payment of the Premium, the Exercise Price or for any other reason; and (iii) the number of Acquired CPOs that may correspond to each one of the Trustors-Beneficiaries if applicable;
 3. shall co-assist with the Trustee in the drafting, updating and confirmation of the statements and other documents referred to in subsections (b), (d) and (e) of the Fourth Clause of this Agreement;
 4. it shall maintain a file that contains the originals of all minutes of the meeting and unanimous decisions of the Technical Committee;
 5. it shall instruct the Trustee in writing,, using the notice form attached to this Agreement as Appendix I (the "Investment Instruction"), which must be signed by the Chairman of the Technical Committee, regarding the manner and extent to which it shall invest the Contributions deposited in the Trust Account;
 6. it shall instruct the Trustee in writing to proceed, in total or in part, with the exercise of the Rights of Purchase, using for that purpose the instruction form attached to this Agreement as Appendix "J" (each of said instructions called an "Exercise Instruction") which shall be signed by the Chairman of the Technical Committee in every instance;
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7. it shall in a timely manner provide the Trustee with all the information that it may require or request in relation to this Agreement;
 8. it shall request information and documentation from the Trustee every three months regarding the state of the Trust Fund;
 9. it shall provide the Trustee with (i) the Liquidation Notice pursuant to the Fifth Clause of this Agreement; (ii) the Instruction of Execution of the Option Agreement; (iii) the Instruction of Execution of the

Intermediation Agreement; and (iv) the Payment Instruction, and given the case, it may provide the Trustee with the Amendment Instruction;

10. in all the cases in which any Trustor-Beneficiary submits to the Technical Committee an Exercise Notice including an Instruction of Delivery of CPOs, the Technical Committee shall notify the Trustors-Beneficiaries of the amount of the additional Contributions that they must deposit in the Trust Account for the Trustee to cover, pursuant to subsection (a)1 of the Ninth Clause of this Agreement all expenses, commissions and other costs that arise or may arise from the delivery of the Acquired ADRs (or its equivalent in Acquired CPOs) or the cancellation of Acquired ADRs given the case, as well as the receipt and delivery of the respective Acquired CPOs;
11. Pursuant to subsection (d) below, it may, in the name and on behalf of the Trustors-Beneficiaries, enter into all agreements amending this Agreement with the Trustee that it may deem convenient for the benefit of the Trustors-Beneficiaries;
12. In general, it shall exercise all powers that it deems necessary or convenient for the achievement of the Objectives of the Trust.

(c)The Trustors-Beneficiaries appoint the following persons as owner and substitute members of the Technical Committee:

Owners	Position
Ing. Rodrigo Trevino	Chairman
Lic. Cosme Furlong Madero	Secretary

Substitutes
Ing. Humberto Moreira Rodriguez
C.P. Victor Naranjo Bandala
Lic. Jose Leopoldo Quiroga Castanon
Lic. Alberto Madero Farias
Ing. Simon Gonzalez Guerra

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Ing. Ricardo Lozano Martinez

The general information, the signature samples of each of the members, either owners or substitutes, of the Technical Committee, as well as the address appointed to listen to and receive all types of communications and notices related to this Agreement are contained in the document that is attached to this Agreement as Appendix "K" which was duly signed by the Chairman of the Technical Committee.

(d) the Trustors-Beneficiaries hereby grant a mercantile commission to the Technical Committee for the purpose that, in the name and on behalf of the Trustors-Beneficiaries, it may enter into all agreements amending this Agreement in writing with the Trustee that it may deem convenient for the benefit of the Trustors-Beneficiaries. The parties agree that said mercantile commission shall not generate any remuneration whatsoever in the name of the Technical Committee or any of its members, for which the Technical Committee and each of its members expressly and irrevocably waive any remuneration that may arise from their commission.

Eighth.- Receipt of Revenues and Form of Application. The Trustee shall have the power to receive the interests and other revenues of the investments it makes pursuant to the Investment Instructions, and deduct the necessary amounts to pay for reasonable and duly documented expenses and taxes that may arise from said investments and the management of the Trust Fund.

Ninth.- Exercise of the Rights of Purchase; Disposition of the Trust Fund. For the purpose of exercising the Rights of Purchase stipulated in the Option Agreement, the parties to this Agreement submit themselves to the following procedure:

- (a) At least five Business Days before the Date of Exercise, the Technical Committee shall receive an irrevocable individual notice from each of the Trustors-Beneficiaries that wish to exercise their respective proportional part of the Rights of Purchase, made pursuant to the notice form attached to this Agreement as Appendix "L" (the "Exercise Notice".) Each Exercise Notice shall state (i) an irrevocable

instruction to the Technical Committee for it to submit to the Trustee the Exercise Instruction(s) that may be necessary for the due exercise of the Rights of Purchase; (ii) the number of Relevant ADRs that the Trustee shall acquire in the exercise of the Rights of Purchase; (iii) an irrevocable instruction to the Technical Committee so that the Technical Committee instructs the Trustee, through the respective Exercise Instruction, to perform all necessary acts and proceedings for the cancellation of the respective Acquired ADRs and the receipt by the Trustee of the Acquired CPOs resulting from said cancellation; it is understood, however, that the Trustee may in all cases request Cemex Control to perform the cancellation of Acquired ADRs so that Cemex Control may deliver the number of Acquired CPOs corresponding to the Acquired ADRs in each case directly to the Trustee through a deposit in the Assets Account; and (iv) (A) an Instruction of Delivery of CPOs, or (B) and Instruction of Sale of CPOs.

1. Subject to the provisions of subsection (d) of this Ninth Clause, in each

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of the cases in which an Exercise Notice contains an Instruction of Delivery of CPOs, the respective Trustor-Beneficiary shall (i) irrevocably instruct the Technical Committee so that the Technical Committee on its part instructs the Trustee through the respective Exercise Instruction, to perform all necessary acts and proceedings for the cancellation of the respective Acquired ADRs and the receipt on the part of the Trustee of the Acquired CPOs resulting from said cancellation; it is understood, however, that the Trustee may in all cases request Cemex Control to perform the cancellation of Acquired ADRs so that Cemex Control may deliver the number of Acquired CPOs corresponding to the Acquired ADRs in each case directly to the Trustee through a deposit in the Assets Account; (ii) deposit in the Trust Account the necessary additional Contributions to cover the Exercise Price of the respective Acquired ADRs (or its equivalent in Acquired CPOs), the expenses, commissions and other costs arising or that may arise from the purchase and deposit of said Acquired ADRs (or its equivalent in Acquired CPOs), as well as from the cancellation of Acquired ADRs, and the receipt and deposit of the respective Acquired CPOs; and (iii) state in which account the Trustee shall deposit said Acquired CPOs.

2. Subject to the provisions of subsection (d) of this Ninth Clause, every time an Exercise Notice contains an Instruction of Sale of CPOs, the respective Trustor-Beneficiary shall irrevocably instruct the Technical Committee so that the Technical Committee on its part instructs the Trustee through the respective Exercise Instruction, to (a) perform all necessary acts and proceedings for the cancellation of the respective Acquired ADRs and the receipt on the part of the Trustee of the Acquired CPOs resulting from said cancellation; it is understood, however, that the Trustee may in all cases request Cemex Control to perform the cancellation of Acquired ADRs so that Cemex Control may deliver the number of Acquired CPOs corresponding to the Acquired ADRs in each case directly to the Trustee through a deposit in the Assets Account; and (b) sell the respective Acquired CPOs and that the product of the sale of said Acquired CPOs to be applied in the following order to (i) first, the payment of the respective Exercise Price to Cemex Control; (ii) second, covering the expenses, commissions and other costs arising or that may arise from the purchase and deposit of said Acquired ADRs, the cancellation of the same if applicable, and the receipt of the respective Acquired CPOs, as well as from the sale of the respective Acquired CPOs; and (iii) the remainder, if any, shall be deposited, in pesos, National Currency, in the account of the respective Trustor-Beneficiary as indicated by the Technical Committee for that end in the Instruction of Sale of CPOs contained in the respective Exercise Instruction.

- (b) In the case set forth in subsection (a)1 of this Ninth Clause, the Trustors-Beneficiaries shall deposit at least one Business Day before the Date of Exercise in the Trust Account the immediately available amount in U.S. Dollars that may be necessary for the Trustee to exercise the respective Rights of Purchase pursuant to each Exercise Instruction;

- (b) [sic]The Technical Committee shall provide the Trustee with an Exercise Instruction at least three Business Days before each Date of Exercise, (i) irrevocably instructing the Trustee to exercise the respective Rights of Purchase before Cemex Control; (ii) stating the number of Relevant ADRs that the Trustee shall buy through the exercise of the Rights of Purchase (iii) receiving the Acquired ADRs in the Foreign Assets Account, and/or directly receiving the respective Acquired CPOs in the Assets Account (iv) irrevocably instructing the Trustee to perform all necessary acts and proceedings for the cancellation of the respective Acquired ADRs and the receipt on the part of the Trustee of the Acquired CPOs resulting from said cancellation; it is understood, however, that the Trustee may in all cases request Cemex Control to perform the cancellation of Acquired ADRs so that Cemex Control may deliver the number of Acquired CPOs corresponding to the Acquired ADRs in each case directly to the Trustee through a deposit in the Assets Account; and (v) perform the acts instructed by the Technical Committee in the respective Exercise Instruction pursuant to each Instruction of Delivery of CPOs or Instruction of Sale of CPOs, whichever the case.
- (d) In the terms indicated by the Technical Committee in each Exercise Instruction, the Trustee shall exercise the Rights of Purchase pursuant to the Option Agreement; it is understood, however, that (i) in the event that the Trustee has to make an operation of purchase of U.S. Dollars with pesos National Currency pursuant to an Exercise Instruction, the Trustee shall quote and make each one of said operations through Citibank N.A. exclusively; and (i) the Trustee shall transfer the Acquired CPOs or the product of the sale of the same as applicable, to the account/s indicated in each Exercise Instruction within two Business Days from the date on which the Trustee receives the Acquired CPOs or the product of the sale of the same, whichever the case;
- (e) It is expressly agreed that the Trustee shall not be held liable for any and all obligations arising or that may arise from the exercise of the Rights of Purchase pursuant to this Clause. Each one of the Trustors-Beneficiaries undertakes to jointly and severally relieve the Trustee of and compensate it for any obligations arising or that may arise from acts or omissions of the Trustee for complying with the instructions given by the Technical Committee.

Tenth.- Authorizations to the Trustee. The Trustors-Beneficiaries hereby authorize and irrevocably instruct the Trustee to proceed in the terms provided in this Agreement, including without any limitations whatsoever the Ninth Clause, pursuant to the previous instructions given in writing by the Technical Committee.

Eleventh.- Defense of the Trust Fund. (a) The Trustee shall always act as a good family man would act and shall never abandon, leave unprotected, or allow or cause any damage to the Trust Fund. The Trustors-Beneficiaries shall be responsible for the accurate and timely payment of all taxes, contributions, impositions and charges, determined or charged by any governmental agency, which may fall on or arise from this Agreement, the Option Agreement, the Exercise of the Rights of Purchase or the Trust Fund. The Trustors-Beneficiaries shall also provide the Trustee with authentic evidence that all and each one of those taxes,

contributions, duties and charges have been paid in due time and form and in full.

- (b) In the event that the defense of the Trust Fund is required, including without any limitations whatsoever the defense of the Contributions, the Option Agreement, the Rights of Purchase of the Acquired ADRs or the Acquired CPOs, the Trustee shall only have to grant the power/s of attorney to the person/s designated in writing by the Technical Committee (the "Agents") without undertaking any responsibility for the actions of the Agents, which stipulation shall be transcribed in the powers of attorney granted, and as long as the Agents accept that the expenses and fees arising from their work be covered directly by the Trustors-Beneficiaries,

without the Trustee being responsible for them.

Twelfth.- Expenses, Costs, Taxes, Commissions and Fees. All reasonable and duly documented expenses, commissions, taxes and duties arising from the preparation, entering into, notification, and registration of this Agreement as well as any amendment thereof, shall be exclusively on the part of the Trustors-Beneficiaries, as well as any act or document that shall be prepared, undersigned or notified, including without any limitation whatsoever, the fees of legal advisors of the Trustee, as well as any reasonable and duly documented expenses incurred into by the Trustee in the compliance of his responsibilities and in the exercise of his rights pursuant to this Agreement.

The Trustors-Beneficiaries shall pay the following commissions to the Trustee for his participation in this Agreement:

1. The annual amount of \$35,000.00 (thirty-five thousand United States Dollars 00/100) for the management of the Trust Fund payable in advance. The first one of such payments shall take place on the Closing Date, and the following ones within the first 5 (five) Business Days of the month of January of each year as long as this Agreement remains in force.
2. The annual amount of \$110.00 (one hundred and ten United States Dollars 00/100) for each of the Trustors-Beneficiaries payable in advance. The first one of such payments shall take place on the Closing Date, and the following ones within the first 5 (five) Business Days of the month of January of each year as long as this Agreement remains in force.
3. The amount of \$50.00 (fifty United States Dollars 00/100) for each individual exercise of the Rights of Purchase corresponding to each one of the Trustors-Beneficiaries.

All and each one of the foregoing commissions shall generate a Value Added Tax and shall be paid exclusively in U.S. Dollars and in immediately available funds outside the territory of Mexico, by means of an electronic transfer to the Trust Account pursuant to the duly signed document that was delivered to the Trustee at the Closing Date.

Thirteenth.- Notices and Communications. With the exception of the stipulations of subsection (a) of the Eighteenth Clause of this Agreement, any notice or communication that the parties must or wish to make regarding this Agreement, shall be made

in writing and be delivered (i) in person with acknowledgment of receipt; (ii) by specialized messaging service with acknowledgement of receipt; or (iii) by fax, followed by specialized messaging service or personal notice with acknowledgement of receipt. All notices and communications shall be sent to the addresses and fax numbers stated in the signature pages of this Agreement. Notwithstanding the foregoing, all and each one of the instructions and notices that the Technical Committee has or wishes to make in relation to this Agreement shall be accompanied by a signed copy of the minutes of the meeting in which the presentation of said instruction and notices is authorized, duly signed by the members of the Technical Committee that attended said meeting; or by all the owner members, in the latter case, only regarding unanimous decisions that were not made in a meeting.

Fourteenth.- Assignment. The rights and responsibilities arising from this Agreement shall not be assigned or transferred to any third party without the previous consent in writing of all the parties to this Agreement.

Fifteenth.- Appendixes and Headlines. All the documents attached to this Agreement or referred to herein, are considered part of this Agreement as if they had been transcribed in full herein. The headings and headlines of the Clauses of this Agreement are only used for reference and shall not affect the interpretation of this Agreement.

Sixteenth.- Applicable Law and Competent Courts. For all interpretations of and the compliance with this Agreement, the parties expressly and irrevocably submit to the applicable laws of Mexico and to the jurisdiction of the competent Court of Mexico, Federal District, expressly and irrevocably waiving any other jurisdiction that may be applicable due to their respective addresses, present or future, or any other reason.

Seventeenth.- Communications by Fax. The Trustee is authorized to perform acts and proceedings instructed by the Technical Committee by communications transmitted by fax, as long as the authenticity of said communications is verified. Notwithstanding the foregoing, the parties recognize that the Trustee maintains certain internal policies regarding the use of manual processes for the receipt and processing of instructions transmitted by fax or other manual methods. Therefore, the person appointed by the Technical Committee for such purposes shall sign the document containing said policies together with the Trustee at the signing of this Agreement.

Eighteenth.- Terms and Conditions of the Fiduciary Service. In order to induce the Trustee to enter into this Agreement, the Trustors-Beneficiaries agree with the Trustee on the following:

- (a) The Trustee is not a member of the Technical Committee. Therefore, it shall only have to act pursuant to the instructions that it receives in writing from the Technical Committee, and shall not be responsible for determining the authenticity of the content or signature of said instructions. The Trustors-Beneficiaries recognize that the Trustee maintains certain internal policies regarding the use of manual processes for the receipt and processing of instructions transmitted by fax or other manual methods.

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Therefore, the Trustors-Beneficiaries and the owner and substitute members of the Technical Committee submit to the terms of the document containing said policies, which they have entered into with the Trustee before signing this Agreement;

- (b) The Trustee shall not take a greater level of care in the conservation of the Trust Fund than the level of care that it takes with its own property. The Trustee shall not have to invest the amounts deposited in the Trust Account unless instructed in writing by the Technical Committee to do so. Any amount that is part of the Trust Fund that has not been invested shall not generate any interest whatsoever;
- (c) The Trustee is expressly and irrevocably authorized, after notifying the Technical Committee, to use the amounts deposited in the Trust Account for the payment of any costs, fees, commissions and other expenses arising directly or indirectly from this Agreement;
- (d) This Agreement expressly states all the responsibilities of the Trustee. The Trustee does neither undertake any implicit responsibility whatsoever under this Agreement nor any responsibilities arising directly or indirectly from agreements the Trustors-Beneficiaries have entered into among themselves or with any third party;
- (e) The Trustee shall be solely and exclusively responsible for all damages arising directly from its inexcusable negligence or bad faith in all that is related to (i) the investment or re-investment of the amounts deposited in the Trust Account, (ii) the receipt, custody and disposition of the Acquired ADRs, the Acquired CPOs and other instruments deposited in the Asset Account or in the Foreign Assets Account; (iii) the losses or revenue arising from the investment, re-investment or disposition of the Trust Fund; and (iv) in general, complying with its obligations under this Agreement;
- (f) The Trustors-Beneficiaries are jointly and severally responsible for indemnifying and holding the Trustee, his subsidiaries, branches and related corporations, and their respective advisors, officers, employees, principals and agents, free and harmless of all losses, responsibilities, claims, actions, damages and expenses, including reasonable fees and expenses of attorneys, arising or that may arise from this Agreement;
- (g) The Trustors-Beneficiaries shall be jointly and severally responsible for any tax, duty, contribution or fiscal responsibility of any nature arising or that may arise from or in relation to this Agreement or the Trust Fund, and they jointly and severally undertake to indemnify and hold the Trustee free of any amount that the Trustee is responsible for paying in respect to said taxes. The responsibilities of the Trustors-Beneficiaries stipulated

in this subsection and in the foregoing subsection (f) shall be in full force and effect even after the date of termination of this Agreement or the resignation of the Trustee; but in any case, for a maximum period of 3 (three) years from the date of termination of this Agreement;

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(h) That the Trustee unequivocally communicated to the parties to this Agreement the legal scope and consequences of the provisions of the first three paragraphs of subsection (b) section XIX of article 106 (one hundred and six) of the Credit Institutions Law that reads as follows:

"Art. 106.- It is prohibited to Credit Institutions to:

XIX.- In the performance of the operations referred to by section XV of article 46 of this Law:

(b) Be responsible before trustors, principals or commissioners for the noncompliance of debtors with credits granted, or of issuers for the securities acquired, unless it is due to their fault pursuant to the last part of article 356 of the General Law of Credit Titles and Operations, or guarantee the payment of earnings for the funds whose investment is entrusted to them.

If upon the termination of the trust, power of attorney or commission constituted for the granting of credits, unless they have been liquidated by the debtors, the institution shall transfer them to the trustor or beneficiary, whichever the case, or to the principal or commissioner, without paying for them.

Any agreement against the two foregoing paragraphs shall not produce any legal effects whatsoever."

(i) The Trustee shall not be responsible in any case for the validity, value or liability of the Option Agreement, the Rights of Purchase, the Acquired ADRs, and the Acquired CPOs, or any other instrument or right directly or indirectly related to this Agreement;

(j) The Trustors-Beneficiaries agree and acknowledge that the Trustee shall not be held responsible (i) in the event that the Trust Fund or any part of the same is expropriated, nationalized or confiscated; (ii) for the noncompliance with its obligations due to causes or circumstances out of his control; or (iii) for the legal capacity of the other parties to this Agreement to acquire or maintain the ownership of the Trust Fund;

(k) The Trustee shall neither render nor be responsible for rendering any advisor services to the Trustor-Beneficiaries regarding the convenience or inconvenience of investing, selling, maintaining or taking or not taking any action or decision regarding the Option Agreement, the Rights of Purchase or any other instrument or right that is directly or indirectly related to this Agreement.

(l) The Trustee (and any other trustee that may substitute it) may resign at any time its position of Trustee by (i) notifying the Technical Committee in writing, and (ii) returning the Trust Fund in the terms stated by the Technical Committee in writing. In the event that the Technical Committee does not provide instructions in writing to the Trustee to that end within 60 (sixty) calendar days from the date of resignation of the Trustee, the Trustee shall consign the Trust Fund before any competent authority without any responsibility whatsoever, and the Trustee shall be free of all and each one of the obligations arising from this Agreement.

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(m) In the event that any controversy arises between the Trustors-Beneficiaries and/or the Technical Committee that results or may result in claims or complaints in relation to this Agreement, the Trustee shall have the power to (i) retain the Trust Fund until (x) it receives a final and definitive decision by a competent court ordering the delivery of the Trust Fund; or (y) a Liquidation Notice from the Technical Committee; or (z) an agreement in writing entered into by all the Trustors-Beneficiaries instructing the Trustee to

distribute the Trust Fund; or (ii) consign the Trust Fund before any competent authority without any responsibility whatsoever. In any case, the Trustee shall be free of all and each one of the obligations arising from this Agreement.

(n) The Trustors-Beneficiaries acknowledge that the Trustee is part of the international financial group known as "Citicorp" and that, therefore, it is subject to the internal policies and regulations of Citicorp and its subsidiary Citibank N.A. in respects to the management and performance of fiduciary services (the "Internal Policies".) Therefore, if any instruction of any of the parties or any other act that the Trustee must comply with pursuant to this Agreement is against the Internal Policies that are in force on this date, the Trustee shall notify the parties immediately of such circumstance in order to agree on the course of action to take to prevent the Trustee from incurring into violations of the Internal Policies.

(o) The Trustors-Beneficiaries and the members of the Technical Committee undertake not to use the Trustee's name or logo or those of any of its subsidiaries and related corporations in any way whatsoever without the previous consent in writing of the Trustee.

IN WITNESS WHEREOF, after reading this Agreement consisting of 18 pages and 90 signature pages, and being aware of its content and legal scope, the parties hereto sign in agreement.

PURCHASE OPTION CONTRACT

PURCHASE OPTION CONTRACT (the "Contract"), by and between CENTRO DISTRIBUIDOR DE CEMENTO, S.A. DE C.V., represented herein by Rodrigo Trevino Muguerza, in his capacity as its General Legal Representative, party of the first part (the "Seller") and BANCO NACIONAL DE MEXICO, BANAMEX FINANCIAL GROUP, TRUSTEE DIVISION, TRUST No. 111174-2, represented herein by Maria de los Angeles Montemayor Garza and Elva Nelly Wing Trevino, in their respective capacities as Trust Representative and Special Attorney-in-Fact, (the "Buyer"), jointly the "Parties," which they enter into pursuant to the following Recitals and Conditions.

RECITALS:

I. The Seller declares through its legal representative:

- (A) That it is a Trade Corporation of the type called "Sociedad Anonima de Capital Variable" [open-end corporation] incorporated and existing under the laws of the Mexican Republic.
- (B) That its Legal Representative has sufficient authority and powers, as evidenced by Notarial Instrument number 1,128 dated February 10, 1997, before Jose Luis Farias Montemayor, Public Notary 120, practicing in Monterrey, Nuevo Leon, under number 795, Volume 205-16 of Book No. 4, Commercial Section, dated February 14, 1997, and which authority has not been limited or restricted in any way.
- (C) That its representative has the authority necessary to bind it under the terms of this Contract, which authority has not been revoked or restricted in any way.

II. The Buyer declares through its legal representative:

- (A) That it is a Sociedad Anonima [corporation] authorized to conduct Trust transactions, pursuant to the provisions of the Law on Credit Institutions.
- (B) That, pursuant to the provisions of Article 8, Section II, of the Law to Regulate Financial Groups, it certifies that it is a member of the Banamex Financial Group.
- (C) That its representatives have the authority necessary to bind it under the terms of this Contract, which authority has not been revoked or restricted in any way.
- (D) That as Trustee of Trust number 111174-2, it is prepared to enter into this Purchase Option Contract in accordance with the Technical Committee's instructions and the terms agreed to in the Trust Agreement, in compliance with this Contract up to the amount of the Trust's assets and being released from liability for amounts exceeding the assets of the corresponding Trust.

BY VIRTUE OF THE FOREGOING, the parties have agreed to bind themselves under the following

TERMS AND CONDITIONS:

ONE. PURCHASE OPTION AND CONSIDERATION.

The Parties hereby agree that the Buyer shall be solely and exclusively entitled to exercise the following purchase option (hereinafter called the "Purchase Option") under the following terms and conditions established by the Seller:

- . Rights to the Option to purchase, in their entirety, up to 38,583,989 Non-Redeemable Ordinary Certificates of Investment (CPOs) of Cemex, S.A. de C.V. (Cemex.CPOs)
- . Effective for 5 years starting March 7, 2003 (Exercise Period);
- . Initial exercise price of USD 3.5784 for each Cemex.CPO with gradual

increases of 5% annually (subject to adjustment for paid-up dividends); and

. Issue Premium of USD 0.25048 in consideration of the right of option offered for each Cemex.CPO.

TWO. CONSIDERATION.

The Parties agree herein that, in consideration of the right of option offered to the Buyer provided under this Contract, the latter shall pay to the Seller the amount of USD 9,665,706.63 USD (Nine million six hundred and sixty-four thousand seven hundred and six dollars and 63/100 Legal Currency of the United States of America). Said price must be paid by the Buyer within 90 days of the execution of this contract.

THREE. EXERCISE OF THE PURCHASE OPTION.

The Buyer must exercise the Purchase Option referred to in Article One above under the following terms: paid-up in full upon execution of this contract, within a maximum of 5 years from March 7, 2003.

3.1 The Buyer shall exercise the Purchase Option, at its sole and complete discretion. Should the Buyer fail to exercise its option within the above period, the Purchase Option shall be considered terminated.

3.2 Within the exercise period, the Buyer must notify the Seller in writing of its intent to exercise the Purchase Option, which may be through a notary public to the address indicated in Article Four of this Contract ("Notification of Purchase").

3.3 The total price at which the Buyer undertakes to buy the Cemex.CPOs shall be the price obtained by multiplying the number of Cemex.CPOs for which the option is exercised by the exercise price, updated on the date on which it is exercised (initial exercise price plus a gradual increment of 5% annually, subject to adjustments for paid-up dividends).

FOUR. ESTABLISHMENT OF DOMICILE FOR THE PURPOSE OF THIS AGREEMENT.

Any notice of any kind required by reason of or as a result of this Contract shall be made in writing at the domiciles listed below and in person (whenever possible), or by fax, obtaining acknowledgement of receipt, or failing that, by a recognized courier service with return receipt. Notices made in this way are considered effective on the date they are sent, in the case of notices delivered in person or by fax (provided acknowledgement of receipt is obtained), or on the next working day following receipt of the same, in the case of notices sent by courier.

(a) If the notice is to the Seller, it shall be sent to: Av. Constitucion 444 Pte. Col. Centro, C.P. 64000, Monterrey, Nuevo Leon.

(b) If the notice is to the Buyer, it shall be sent to: Calzada del Valle 350 Oriete, 1er Piso, Col. Del Valle, C.P. 66220, San Pedro Garza Garcia, Nuevo Leon.

The parties must notify one another in writing of any change in their respective domiciles and, should they fail to do so, notices sent to the last domicile indicated shall be valid for legal purposes.

FIVE. ABSENCE OF DEFECTS.

The contracting Parties hereby acknowledge the potential for appreciation or depreciation of the Cemex.CPOs and the financial risk that entering into this Contract entails, and they further acknowledge herein that there is no error, fraud, bad faith, injury, coercion, ignorance, inexperience excessive profit, or incapacity on the part of either party in entering into this Contract. Therefore, they waive their right to file actions to declare the contract null and void as mentioned in Articles seventeen (17), one thousand seven hundred and nine (1709), one thousand seven hundred and ten (1710), one thousand seven hundred and twelve), one thousand seven hundred and thirteen (1713) and one thousand seven hundred and fifteen (1715) of the Civil Code for the State of Nuevo Leon.

SIX. TITLES.

The titles of the various Articles of this Contract are used only for convenience of reference and do not modify, define, or limit the terms or provisions contained in the Articles themselves.

SEVEN. APPLICABLE LAW AND JURISDICTION.

This Contract shall be governed and interpreted in accordance with the applicable laws of the State of Nuevo Leon and the Parties hereto expressly agree to submit to the jurisdiction of the competent ordinary law courts of the city of Monterrey, State of Nuevo

Leon, Mexico, waiving any other jurisdiction to which they may be subject or that may be available to them by virtue of their present or future domiciles.

IN WITNESS THEREOF, and for all legal purposes that may apply, the contracting Parties execute this Option Contract in the City of Monterrey, Nuevo Leon, on March 1, 2003 (two thousand and three).

CENTRO DISTRIBUIDOR DE CEMENTO, S.A. DE C.V.

[signature]
Rodrigo Trevino Muguerza
General Legal Representative

BANCO NACIONAL DE MEXICO, BANAMEX FINANCIAL GROUP
TRUST No. 111174-2

[signature] [signature]
Maria de los Angeles Montemayor Elva Nelly Wing Trevino

WITNESSES:

[signature] [signature]
Victor Naranjo Bandala Humberto Moreira Rodriguez

JPMorgan Chase Bank
P.O. Box 161
60 Victoria Embankment
London EC4Y OJP, England

February 26, 2003

Centro Distribuidor de Cemento S.A. de C.V.
Avenida Constitucion 444 Pte.
Monterrey, Nuevo Leon
C.P. 64000
Mexico

Attn: Gustavo Calvo
Tel: 5281-8328-7268
Fax: 5281-8328-3718

Re: Revised Transaction. This Confirmation supersedes and replaces all prior Confirmations between the parties hereto with respect to the Transaction referenced below, as of the date first referenced above.

Deal Reference Number: 2119032

Dear Sir:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Share Transaction entered into between JPMorgan Chase Bank ("JPMorgan") and Centro Distribuidor de Cemento S.A. de C.V. ("Counterparty" and together with JPMorgan, the "Parties") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "Swap Definitions") and in the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the Swap Definitions, the "Definitions"), each as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Swap Transaction" shall be deemed to be references to a "Transaction" for the purposes of the Equity Definitions.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of June 12, 1998, as amended and supplemented from time to time (the "Agreement"), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date: October 30, 2001

Shares: The American Depository Receipts representing 5 "CPO" shares of Cemex S.A. de C.V. (the "Issuer") (Exchange identifier: "CX")

Deal Ref: 270WC02119032 A subsidiary of J.P. Morgan Chase & Co.
Incorporated with Limited Liability as a New York State
chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

F.L.

Number of Shares: 312.992

Strike Price: USD 37.9845

Exchange: The New York Stock Exchange

Related Exchange(s): The principal exchange with respect to options contracts or futures contracts, if any, on the Shares.

Valuation:

Valuation Date: January 30, 2006. Any reference in Section 4.2 of the Equity Definitions to an Exercise Date shall be deemed to be a reference to January 30, 2006 for the purpose of this Transaction.

Settlement Terms:

Cash Settlement: Applicable. Subject to the Physical Settlement provision in Section 7(a) herein. On the Cash Settlement Payment Date, the Cash Settlement Amount shall be payable in immediately available funds by JPMorgan to the Counterparty if the Strike Price Differential is a positive number or by the Counterparty to JPMorgan if the Strike Price Differential is a negative number as follows:

Cash Settlement Amount: An amount in USD as determined by the Calculation Agent in accordance with the following formula provided that if the Strike Price Differential is a negative number, then the Cash Settlement Amount shall be equal to the absolute value of that amount:

$$\text{Cash Settlement Amount} = \text{Number of Shares} \times \text{Strike Price Differential}$$

Strike Price Differential: A number (which may be negative) equal to the Settlement Price minus the Strike Price.

Settlement Price: The official closing price per each "CPO" share of the Issuer ("CEMEXCP MM") quoted by the Mexican Stock Exchange (Bolsa Mexicana de Valores) on the Valuation Date multiplied by 5, divided by the Spot Exchange Rate.

Spot Exchange Rate: The freely available commercial exchange rate of Mexican Pesos ("MXN") into 1 U.S. Dollar ("USD") on the Valuation Date for spot delivery expressed to 5 decimal places as determined by the Calculation Agent based on the prevailing rates in the foreign exchange markets.

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Head office 270 Park Avenue, New York, USA.

F.L.

Valuation Time: At the close of trading on the Exchange.
Cash Settlement Payment
Date: Two (2) Currency Business Days following the Valuation Date.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

- (a) Share-for-Shares: Alternative Obligation
- (b) Share-for-Other: Cancellation and Payment
- (b) Share-for-Combined: Cancellation and Payment

Nationalization or Insolvency: Cancellation and Payment

3. Credit Support Documents: In accordance with the Credit Support Annex executed between JPMorgan and the Counterparty.

4. Calculation Agent: JPMorgan

5. Account Details:

(a) Account for payments to JPMorgan:

JPMorgan Chase Bank
SWIFT: CHASUS33
Account No. 0010962009
Favor: JPMorgan Chase Bank, London

(b) Account for payments to Counterparty:

Please advise

6. Offices:

(a) The Office of JPMorgan for the Transaction is:

JPMorgan Chase Bank
P.O. Box 161
60 Victoria Embankment
London EC4Y OJP, England

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Incorporated with Limited Liability as a New York State
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Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

F.L.

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For Notices with respect to this Transaction:

J.P. Morgan Securities Inc.
277 Park Avenue, 11th Floor
New York, NY 10172-3401
Attn: Equity Derivatives Group

Documentation contact: Francisco Lopez
Equity Derivatives Group
Tel: (212) 622-5717
Fax: (212) 622-8519

(b) The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

7. Other Provisions:

(a) Physical Settlement. Counterparty shall have the right but not the obligation to physically settle the Transaction in the manner and procedure prescribed in Article 6 of the Equity Definitions relating to the Physical Settlement of Options. If Counterparty elects such right, irrevocable oral telephonic notice specifying that Physical Settlement applies to the Transaction must be given to JPMorgan (see Section 6 for contact details) between the hours of 9:00 a.m. and 4:00 p.m. (local time in New York) on any Exchange Business Day prior to the Expiration Date ("Notice of Exercise"). Upon Notice of Exercise, the Counterparty will execute and deliver a written confirmation confirming the substance of that Notice of Exercise within one Exchange Business Day of that Notice of Exercise. Failure to provide such written confirmation will not affect the validity of that oral notice. If Notice of Exercise is given after 4:00 p.m. (local time in New York) on any Exchange Business Day, then that Notice of Exercise will be deemed delivered on the next following Exchange Business Day, if any. Upon Notice of Exercise, the Settlement Terms and Valuation terms and provisions set forth in Section 2 of this Confirmation shall be superseded and replaced by the following:

Settlement Terms:

Physical Settlement:	Applicable. On the relevant Settlement Date the Counterparty shall pay to JPMorgan the Settlement Price and JPMorgan shall deliver to the Counterparty the Number of Shares to be Delivered. Such payment and such delivery will be made on the relevant Settlement Date through the relevant Clearance System and, if possible through the relevant Clearance System, will be made on a delivery versus payment basis.
Settlement Currency:	USD
Number of Shares to be Delivered:	312,992
Failure to Deliver:	Applicable
Account for Delivery of Shares:	Please advise

Deal Ref: 270WC02119032 A subsidiary of J.P. Morgan Chase & Co.
Incorporated with Limited Liability as a New York State
chartered commercial bank.
Registered in England branch number BR000746. Authorised by the FSA.
Registered branch address 125 London Wall, London, EC2Y 5AJ.
Head office 270 Park Avenue, New York, USA.

F.L.

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[LOGO] JPMorgan

(b) Additional Agreement for Discharge of Delivery Obligations.

JPMorgan (the "Designator") may designate any of its Affiliates (the

"Designee") to deliver or take delivery, as the case may be, and otherwise perform its obligations to deliver or take delivery, as the case may be, in respect of this Transaction and the Designee may assume such obligations. Such designation shall not relieve the Designator of any of its obligations hereunder.

If the Designee shall have performed the obligations of the Designator hereunder, then the Designator shall be discharged of its obligations to the other party to the extent of such performance.

(c) Dividends: If the Shares shall have gone ex-dividend with respect to a cash dividend on any date (such date the "Ex-Dividend Date") from, but excluding, the Trade Date to, and including, the Valuation Date, JPMorgan shall pay to Counterparty, on the date such dividend is paid or, in the event that such dividend is paid after the Valuation Date, the Cash Settlement Payment Date, the net U.S. Dollar amount (after giving effect to any withholding or any other tax applicable at the time at which such cash dividend is paid or if not paid to be paid (as of the Ex-Dividend Date)) of such cash dividend paid or to be paid with respect to one Share where the "Valuation Date" is the Ex-Dividend Date, multiplied by the Number of Shares, excluding, however, special cash dividends to the extent that such special cash dividends have an effect on the price of the Shares on the Exchange, all as calculated and announced by the Issuer.

(d) The Counterparty represents and warrants that it nor any of its affiliates is in possession of any material non-public information with respect to the Shares at the time of entering into this Transaction.

(e) Counterparty agrees that if Physical Settlement is elected, as specified in Section 7(a) herein, all conversion costs will be borne by the Counterparty.

(f) No Reliance. Each party represents that (i) it is entering into the Transaction evidenced hereby as principal (and not as agent or in any other capacity); (ii) the other party is not acting as a fiduciary for it; (iii) it is not relying upon any representations except those expressly set forth in the Agreement or this Confirmation; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the other party; and (v) it is entering into this Transaction with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.

(g) Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

(h) Share De-listing Event: If at any time during the period from and including the Trade Date, to and including the Valuation Date, the Shares cease to be listed on the Exchange for any reason (other than a Merger Event) and are not immediately re-listed as of the date of such de-listing on another exchange in the same jurisdiction as the Exchange (the "Successor Exchange"), then Cancellation and Payment shall apply, and the date of the de-listing shall be deemed the date of termination for purposes of calculating any payment due from one party to the other in connection with the cancellation of this Transaction. If the Shares are immediately re-listed on a Successor Exchange upon their de-listing from the Exchange, this Transaction shall continue in full force and effect, provided that the Successor Exchange shall be deemed to be the Exchange for all purposes hereunder. In addition, the Calculation Agent shall make any adjustments it deems

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Incorporated with Limited Liability as a New York State
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Head office 270 Park Avenue, New York, USA.

[LOGO] JPMorgan

necessary to the terms of the Transaction in accordance with Calculation Agent Adjustment method as defined under Section 9.1(c) of the 1996 ISDA Equity Definitions.

(i) Restructuring Payment: With respect to the amended terms to Number of Shares and Strike Price indicated herein, any payment details associated with such amendments have been documented in a Confirmation dated February 26, 2003 for a Transaction entered into between the parties bearing JPMorgan's reference number 2119029.

Role of Agent: Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of JPMorgan ("JPMSI"), has acted solely as agent and not as principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this amended Confirmation and returning it to EDG Confirmation Group, J.P. Morgan Securities Inc., 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax on 212 622 8519.

For questions regarding this Confirmation, please call 212 622 5717.

Very truly yours,

J.P. Morgan Securities Inc., as agent for
JPMorgan Chase Bank

By: /s/ Cristina Chang Tang

Name: Cristina Chang Tang
Title: Vice President

Accepted and confirmed as of
the date first above written

CENTRO DISTRIBUIDOR DE CEMENTO SA DE CV

By: /s/ Roger M. Gonzalez

Name: Roger M. Gonzalez
Title: Financial Operations Administrator

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