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# 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

### Amendment No. 6

**CEMEX, S.A. de C.V.**

(Name of Subject Company (Issuer))

**CEMEX, S.A. de C.V.**

and

**CEMEX, INC.**

its wholly-owned subsidiary

(Names of Filing Persons (Offerors))

**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.

\*\* Previously paid.

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:

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This Amendment No. 6 (“Amendment No. 6”) amends and supplements the combined Tender Offer Statement and Rule 13e-3 Transaction Statement initially filed under cover of Schedule TO on November 17, 2003 (as amended, the “Schedule TO”) by CEMEX, S.A. de C.V. (“CEMEX”), a corporation organized under the laws of the United Mexican States (“Mexico”), relating to the offer by CEMEX and its wholly-owned U.S. subsidiary, CEMEX, Inc. (the “Offer”), to purchase up to 90,018,042 of its issued and outstanding Appreciation Warrants (including Appreciation Warrants represented by ADWs, each ADW representing five Appreciation Warrants) at 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 Revised Offer to Purchase dated December 23, 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 Amendment No. 5 to the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively. This Amendment No. 6 amends and supplements the Schedule TO filed on November 17, 2003, as amended by Amendment No. 1 thereto filed on November 19, 2003, Amendment No. 2 thereto filed on December 11, 2003, Amendment No. 3 thereto filed on December 17, 2003, Amendment No. 4 thereto filed on December 22, 2003 and Amendment No. 5 thereto filed on December 23, 2003.

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.

The responses to the items of the Schedule TO are hereby amended and supplemented as follows:

**Item 10. Financial Statements.**

Item 10 of the Schedule TO is hereby amended and supplemented as follows:

- (a) The information set forth in the section of the Offer to Purchase titled “THE OFFER—9. Information About Us and CEMEX, Inc.” is incorporated herein by reference. In addition, the excerpted fourth quarter financial information for CEMEX attached hereto as Exhibit (a)(1)(L) is incorporated herein by reference.
- (b) Not applicable.

**Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding Exhibit (a)(1)(L), as follows:

- 
- (a)(1)(A) Revised Offer to Purchase dated December 23, 2003.\*
- (a)(1)(B) Revised Letter of Transmittal.\*
- (a)(1)(C) Revised Letter to Broker-Dealers dated December 23, 2003.\*
- (a)(1)(D) Revised Letter to Clients dated December 23, 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.\*
- (a)(1)(G) Press Release dated December 11, 2003.\*
- (a)(1)(H) Press Release dated December 17, 2003.\*
- (a)(1)(I) English translation of Definitive Information Memorandum, dated November 17, 2003, disseminated to holders of appreciation warrants in connection with the offer in Mexico.\*
- (a)(1)(J) English translation of Definitive Supplement, dated December 23, 2003, disseminated to holders of appreciation warrants in connection with the offer in Mexico.\*
- (a)(1)(K) Press Release dated December 23, 2003.\*
- (a)(1)(L) Excerpted financial information from CEMEX's earnings releases for the fourth quarter of 2003.\*\*
- (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).\*
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- (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).\*

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- (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 November 14, 2003 (Reference No. 2335840).\*
- (d)(8)(J) Forward Contract and Confirmation between JPMorgan Chase and CEDICE, dated as of November 14, 2003 (Reference No. 2342682).\*
- (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 CEDICE (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 CEDICE and Banco Nacional de Mexico, Grupo Financiero Banamex, Division Fiduciaria as trustee under Trust number 111174-2.\*
- (d)(15)(A) Stock Purchase Agreement, dated as of July 12, 2002, between CEMEX and AIG Asian Infrastructure Fund II LP (“AIG”).\*
- (d)(15)(B) Amendment No. 2 to Stock Purchase Agreement, dated as of April 3, 2003, between CEMEX and AIG.\*
- (d)(15)(C) Amendment No. 3 to Stock Purchase Agreement, dated as of July 15, 2003, between CEMEX and AIG.\*

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- (d)(16)(B) Amendment No. 2 to Stock Purchase Agreement, dated as of April 3, 2003, between CEMEX and Pan Asian.\*
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- (e) Not applicable.
- (f) Not applicable.
- (g) Not applicable.
- (h)(1)(A) Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, with respect to U.S. federal tax matters.\*
- (h)(2)(A) Opinion of C.P. Eutimio Medellin, Corporate Tax Manager of CEMEX, with respect to Mexican federal tax matters.\*

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\* Previously filed.

\*\* Filed herewith.

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**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: January 20, 2004

CEMEX, S.A. de C.V.

By: \_\_\_\_\_ /s/ RODRIGO TREVIÑO

**Name: Rodrigo Treviño**  
**Title: Chief Financial Officer**

CEMEX, Inc.

By: \_\_\_\_\_ /s/ GILBERTO PEREZ

**Name: Gilberto Perez**  
**Title: President**

**EXHIBIT INDEX**

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(h)(2)(A)	Opinion of C.P. Eutimio Medellin, Corporate Tax Manager of CEMEX, with respect to Mexican federal tax matters.*

\* Previously filed.

\*\* Filed herewith.

**CEMEX, S.A. de C.V.**  
**Excerpted Financial Information for the Fourth Quarter of 2003**

References herein to "CEMEX" refer to CEMEX, S.A. de C.V., a Mexican corporation, and its consolidated subsidiaries. References herein to "Ps" and "Pesos" are to constant Mexican Pesos as of December 31, 2003.

CEMEX's significant accounting policies are described in Note 2 to its consolidated financial statements as of December 31, 2001 and 2002 and as of June 30, 2002 and 2003 (unaudited), and for years ended December 31, 2000, 2001 and 2002 and for the six-month periods ended June 30, 2002 and 2003 (unaudited), included in CEMEX's current report on Form 6-K furnished to the Securities and Exchange Commission (the "SEC") on October 2, 2003. The financial information presented below, which follows the same Mexican GAAP accounting policies, should be read in connection with such financial statements.

On January 20, 2003, CEMEX announced its results for the fourth quarter of 2003. The following are excerpts from CEMEX's 2003 fourth quarter earnings release and CEMEX's summary press release, each issued on January 20, 2003. A copy of each release was included in CEMEX's current report on Form 6-K furnished to the SEC on January 20, 2003.

The following information is excerpted from CEMEX's 2003 fourth quarter earnings release:

**Consolidated Income Statement & Balance Sheet**  
**CEMEX S.A. de C.V. AND SUBSIDIARIES**  
(Thousands of Mexican Pesos in real terms as of December 31, 2003  
except per ADR amounts)

INCOME STATEMENT	January—December			Fourth quarter		
	2003	2002	% Var.	2003	2002	% Var.
Net Sales	80,527,677	75,042,021	7%	20,084,845	18,586,890	8%
Cost of Sales	(46,421,722)	(41,924,570)	11%	(11,571,430)	(10,840,480)	7%
<b>Gross Profit</b>	<b>34,105,955</b>	<b>33,117,451</b>	<b>3%</b>	<b>8,513,414</b>	<b>7,746,410</b>	<b>10%</b>
Selling, General and Administrative Expenses	(17,749,464)	(18,088,647)	(2%)	(4,674,259)	(4,806,035)	(3%)
<b>Operating Income</b>	<b>16,356,491</b>	<b>15,028,803</b>	<b>9%</b>	<b>3,839,155</b>	<b>2,940,374</b>	<b>31%</b>
Financial Expenses	(4,278,480)	(3,813,668)	12%	(1,053,442)	(997,211)	6%
Financial Income	187,606	511,573	(63%)	28,128	69,581	(60%)
Exchange Gain (Loss), Net	(1,928,665)	(884,277)	118%	(326,862)	(60,352)	442%
Monetary Position Gain (Loss)	3,682,977	4,038,703	(9%)	1,016,370	1,119,184	(9%)
Gain (Loss) on Marketable Securities	(669,569)	(3,629,737)	(82%)	(277,056)	79,482	N/A
Total Comprehensive Financing (Cost) Income	(3,006,131)	(3,777,406)	(20%)	(612,863)	210,685	N/A
Other Expenses, Net	(5,133,726)	(4,464,558)	15%	(2,109,430)	(1,252,048)	68%
<b>Net Income Before Income Taxes</b>	<b>8,216,635</b>	<b>6,786,839</b>	<b>21%</b>	<b>1,116,862</b>	<b>1,899,009</b>	<b>(41%)</b>
Income Tax	(1,007,244)	(628,907)	60%	(149,501)	(58,311)	156%
Employees' Statutory Profit Sharing	(190,956)	(118,123)	62%	(102,818)	(16,650)	518%
Total Income Tax & Profit Sharing	(1,198,200)	(747,030)	60%	(252,319)	(74,961)	237%
<b>Net Income Before Participation of Uncons. Subs. and Ext. Items</b>	<b>7,018,435</b>	<b>6,039,810</b>	<b>16%</b>	<b>864,544</b>	<b>1,824,050</b>	<b>(53%)</b>
Participation in Unconsolidated Subsidiaries	390,794	352,128	11%	194,965	107,286	82%
<b>Consolidated Net Income</b>	<b>7,409,229</b>	<b>6,391,938</b>	<b>16%</b>	<b>1,059,509</b>	<b>1,931,335</b>	<b>(45%)</b>
Net Income Attributable to Min. Interest	341,834	425,051	(20%)	32,920	31,953	3%
<b>MAJORITY INTEREST NET INCOME</b>	<b>7,067,395</b>	<b>5,966,888</b>	<b>18%</b>	<b>1,026,588</b>	<b>1,899,383</b>	<b>(46%)</b>
Earnings per ADR*	22.42	18.05	24%	3.17	5.65	(44%)

\* Based on each ADR representing five CPOs and based on the weighted average number of CPOs and underlying shares outstanding during the relevant period.

	As of December 31		
	2003	2002	% Var.
	BALANCE SHEET		
<b>Total Assets</b>	180,017,367	182,750,383	(1%)
Cash and Temporary Investments	3,275,131	4,142,035	(21%)
Trade Accounts Receivables	5,277,561	4,597,340	15%
Other Receivables	4,543,395	3,641,689	25%
Inventories	6,683,083	8,105,542	(18%)
Other Current Assets	749,525	1,908,378	(61%)
Current Assets	20,528,695	22,394,981	(8%)
Fixed Assets	104,143,188	102,796,955	1%
Other Assets	55,345,484	57,558,447	(4%)
<b>Total Liabilities</b>	103,965,928	103,029,193	1%
Current Liabilities	31,801,830	33,879,756	(6%)
Long-Term Liabilities	50,993,951	50,163,523	2%
Other Liabilities	21,170,146	18,985,913	12%
<b>Consolidated Stockholders' Equity</b>	76,051,440	79,721,191	(5%)
Stockholders' Equity Attributable to Minority Interest	5,979,292	13,840,448	(57%)
Stockholders' Equity Attributable to Majority Interest	70,072,148	65,880,743	6%

## VOLUME SUMMARY

### Consolidated volume summary

Cement: Thousands of metric tons

Ready-mix: Thousands of cubic meters

	January-December			Fourth quarter		
	2003	2002	% Var.	2003	2002	% Var.
	Consolidated cement volume	64,650	61,823	5%	16,273	15,610
Consolidated ready-mix volume	21,669	19,224	13%	5,460	4,902	11%

### Per-country volume summary

	January-December		Fourth quarter		Fourth quarter 2003 vs. Third quarter 2003
	2003 vs. 2002		2003 vs. 2002		
<b>DOMESTIC CEMENT VOLUME</b>					
Mexico	4%	2%	2%		
U.S.A.	2%	10%	(10%)		
Spain	5%	4%	(0%)		
Venezuela	(13%)	30%	8%		
Colombia	1%	(6%)	(4%)		
Egypt	(12%)	(22%)	(11%)		
Central America & the Caribbean Region	5%	(9%)	(6%)		
Asia Region	(2%)	(10%)	7%		
<b>READY-MIX VOLUME</b>					
Mexico	13%	11%	1%		
U.S.A.	4%	9%	2%		
Spain	5%	4%	(8%)		
Venezuela	3%	36%	2%		
Colombia	34%	32%	(0%)		
Central America & the Caribbean Region	72%	(9%)	(20%)		
Asia Region	N/A	N/A	N/A		
<b>EXPORT CEMENT VOLUME</b>					
Mexico	(24%)	(14%)	(3%)		
Spain	(21%)	(26%)	4%		
Venezuela	17%	17%	(10%)		

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**PRICE SUMMARY**

	<b>Fourth quarter 2003 vs. 2002</b>	<b>Fourth quarter 2003 vs. Third quarter 2003</b>
	<b>% Var.</b>	<b>% Var.</b>
<b>DOMESTIC CEMENT PRICE</b>	<b>Local currency</b>	<b>Local currency</b>
Mexico (1)	2%	(2%)
U.S.A.	(1%)	(1%)
Spain	(0%)	(0%)
Venezuela (1)	(6%)	(4%)
Colombia	(0%)	(2%)
Egypt	55%	4%
Central America & the Caribbean Region (2)	N/A	N/A
Asia Region (2)	N/A	N/A
<b>READY-MIX PRICE</b>		
Mexico (1)	1%	(2%)
U.S.A.	1%	0%
Spain	2%	3%
Venezuela (1)	3%	(5%)
Colombia	7%	2%
Central America & the Caribbean Region (2)	N/A	N/A
Asia Region (2)	N/A	N/A

- 1) Local currency price variation for Mexico and Venezuela is presented in constant currency terms as of June 30, 2003.  
2) Volume weighted-average price.

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

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

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The following information is excerpted from CEMEX's summary press release:

CEMEX Mexico's net sales were Ps6.96 billion, down 6% versus fourth quarter 2002. For the full year, net sales were Ps29.54 billion, up 4% versus 2002. Gross profit was down 8% for the quarter at Ps4.0 billion, and up 1% at Ps17.0 billion for the full year. Operating income reached Ps2.51 billion, down 8% from fourth quarter 2002, and Ps17.04 billion for the full year, an increase of 1% versus 2002.

CEMEX's U.S. operations posted net sales of Ps4.83 billion, up 5% versus fourth quarter 2002. For the full year, net sales were Ps19.47 billion, down 3% versus 2002. Gross profit was up 12% for the quarter at Ps1.65 billion, and down 11% at Ps6.23 billion for the full year. Operating income reached Ps660 million, up 24% from fourth quarter 2002, and Ps2.30 billion for the full year, a decrease of 26% versus 2002.

CEMEX Spain's net sales were Ps3.89 billion, up 17% versus fourth quarter 2002. For the full year, net sales were Ps13.65 billion, up 21% versus 2002. Gross profit was up 10% for the quarter at Ps1.40 billion, and up 13% at Ps4.86 billion for the full year. Operating income reached Ps819 million, up 10% from fourth quarter 2002, and Ps2.98 billion for the full year, an increase of 13% versus 2002.

CEMEX Venezuela's net sales were Ps1.03 billion, up 1% versus fourth quarter 2002. For the full year, net sales were Ps3.58 billion, up 3% versus 2002. Gross profit was down 5% for the quarter at Ps486 million, and down 2% at Ps1.67 billion for the full year. Operating income reached Ps346 million, up 6% from fourth quarter 2002, and Ps1.20 billion for the full year, an increase of 6% versus 2002.

CEMEX Colombia's net sales were Ps699 million, up 7% versus fourth quarter 2002. For the full year, net sales were Ps2.48 billion, up 12% versus 2002. Gross profit was up 14% for the quarter at Ps417 million, and up 13% at Ps1.38 billion for the full year. Operating income reached Ps321 million, up 12% from fourth quarter 2002, and Ps1.03 billion for the full year, an increase of 11% versus 2002.

In constant Mexican Pesos, CEMEX's operations in Central America and the Caribbean reported net sales of Ps1.55 billion, flat versus fourth quarter 2002. For the full year, net sales were Ps6.67 billion, up 16% versus 2002. Gross profit was up 14% for the quarter at Ps515 million, and flat at Ps2.11 billion for the full year. Operating income reached Ps287 million, up 29% from fourth quarter 2002, and Ps1.18 billion for the full year, an increase of 9% versus 2002.

CEMEX Egypt's net sales were Ps436 million, up 1% versus fourth quarter 2002. For the full year, net sales were Ps1.51 billion, down 12% versus 2002. Gross profit was up 123% for the quarter at Ps226 million, and up 14% at Ps691 million for the full year. Operating income reached Ps105 million, up from a loss of 3 million in fourth quarter 2002, and Ps334 million for the full year, an increase of 51% versus 2002.

CEMEX's operations in Asia, which include the Philippines, Thailand, Taiwan and Bangladesh, reported net sales of Ps473 million, down 4% versus fourth quarter 2002. For the full year, net sales were Ps2.08 billion, up 3% versus 2002. Gross profit was up 21% for the quarter at Ps153 million, and up 7% at Ps606 million for the full year. Operating income reached Ps20 million, up from a loss of 89 million in fourth quarter 2002, and a loss of Ps77 million for the full year, a decrease of 13% versus 2002.