2006
THIRD QUARTER RESULTS

Stock Listing Information

NYSE (ADR)
Ticker: **CX**

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

Ratio of CEMEX.CPO to CX= 10:1

	Third quarter			Third quarter	
	2006	**2005**	**% Var.**	**2006**	**2005**
Net sales	4,651	4,298	8%	% of Net Sales	
Gross profit	1,746	1,808	(3%)	37.5%	42.1%
Operating income	821	771	6%	17.6%	17.9%
Majority net income	836	675	24%	17.9%	15.7%
EBITDA	1,109	1,011	10%	23.8%	23.5%
Free cash flow after maintenance capital expenditures	816	737	11%	17.5%	17.1%

Net debt	7,144	8,900	(20%)
Net debt/EBITDA	1.8	2.6	
Interest coverage	8.3	6.5	
Earnings per ADR	1.15	0.96	20%
Average ADRs outstanding	726.9	704.2	3%

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

Consolidated net sales grew to US$4,651 million, representing an increase of 8% over those of third quarter 2005. Sales increased in most of our markets due to higher cement, ready-mix, and aggregates volumes and a better pricing environment. Public infrastructure and housing continue to be the main drivers of cement and ready-mix demand in most of our markets.

Operating income increased 6% during the quarter, from US$771 million in the third quarter of last year to US$821 in the third quarter of 2006.

Similarly, **EBITDA** increased 10% in the quarter compared with the same period last year, reaching US$1,109 million. EBITDA as a percentage of sales increased 0.3 percentage points, from 23.5% in third quarter 2005 to 23.8% in third quarter 2006. As a result of productivity-gains throughout CEMEX, including those resulting from RMC post-merger integration synergies, and better supply-demand dynamics in most markets, which more than offset higher energy and transportation costs, our EBITDA margin has improved despite the change in our product mix to less capital-intensive businesses.

Foreign-exchange gain (loss) and **gain (loss) on financial instruments** for the quarter resulted in gains of US$74 million and US$40 million, respectively. The gains resulted primarily from the appreciation of the Mexican peso.

Other expenses, net resulted in a net gain of US$48 million during the quarter. This includes an extraordinary gain of close to US$100 million related to the sale of our minority position in Semen Gresik.

Majority net income increased 24% to US$836 million in the third quarter of 2006 from US$675 million in the same period a year ago. The increase in majority net income for the quarter comes mainly from stronger operating performance, the recognition of the extraordinary gain from the sale of Semen Gresik, as well as foreign-exchange and financial-instrument gains.

Net debt at the end of the third quarter was US$7,144 million, representing reductions of US$976 million during the quarter and US$3,291 million since the end of first quarter 2005. The **net-debt-to-EBITDA** ratio decreased to 1.8 times from 2.1 times at the end of second quarter 2006. **Interest coverage** reached 8.3 times during the quarter, up from 6.5 times a year ago.

Investor Relations

In the United States
1 877 7CX NYSE

In Mexico
52 (81) 8888 4292

E-Mail
ir@cemex.com

www.cemex.com

EBITDA and Free Cash Flow[1]

	Third quarter			January – September		
	2006	2005	% Var.	2006	2005	% Var.
Operating income	821	771	6%	2,275	1,967	16%
+ Depreciation and operating amortization	288	240		847	672	
EBITDA	1,109	1,011	10%	3,122	2,639	18%
- Net financial expense	104	127		333	370	
- Maintenance capital expenditures	225	152		517	336	
- Change in working capital	26	(35)		131	7	
- Taxes paid	83	29		260	108	
- Other cash items (net)	(145)	2		(164)	7	
Free cash flow after maintenance capital expenditures	816	737	11%	2,046	1,810	13%
- Expansion capital expenditures	133	56		337	137	
Free cash flow	683	679	1%	1,709	1,673	2%

In millions of US dollars.
Results for year-to-date 2005 include the effect of the RMC acquisition starting in March.

During the quarter, free cash flow of US$683 plus US$335 in proceeds from the sale of our minority position in Semen Gresik were used as follows: US$927 million to reduce debt, however, net debt was reduced by US$976 million as a result of foreign-exchange conversion effects in the amount of US$49 million; US$50 million for integration efforts in our RMC operations; and the balance for other uses, primarily other investments.

Debt-Related Information

	Third quarter			Second quarter
	2006	2005	% Var.	2006
Total debt [2]	8,100	9,596	(16%)	8,957
Short-term	17%	13%		13%
Long-term	83%	87%		87%
Cash and cash equivalents	770	512	50%	708
Fair value of cross-currency swaps [2]	187	184		129
Net debt [2]	7,144	8,900	(20%)	8,120
Interest expense	113	141	(20%)	119
Interest coverage	8.3	6.5		7.7
Net debt/EBITDA	1.8	2.6		2.1

	Third quarter	
	2006	2005
Currency denomination		
US dollar	66%	69%
Euro	29%	22%
British pound	0%	3%
Yen	5%	6%
Other	0%	0%
Interest rate		
Fixed	62%	64%
Variable	38%	36%

In millions of US dollars, except ratios.

During the third quarter, CEMEX, under its Medium-Term Promissory Notes Program ("Certificados Bursátiles"), issued notes for MXN2.5 billion with a maturity of five years at an interest rate equal to the 91-day Mexican treasury (CETES) plus 46 basis points. CEMEX also issued various short-term notes under its Short-Term Promissory Notes Program ("Certificados Bursátiles de Corto Plazo"), having an outstanding amount of MXN1.4 billion at the end of the quarter. The notes issued were swapped to US dollars at an average rate of LIBOR plus 7 basis points.

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

(2) *During 2004, the Mexican Institute of Public Accountants issued Bulletin C-10, "Derivative Financial Instruments and Hedging Activities", which became effective beginning January 1, 2005. Bulletin C-10 details and supplements issues related to the accounting of derivative financial instruments. Among other aspects, Bulletin C-10 precludes the presentation of two financial instruments as if they were a single instrument (synthetic presentation). For this reason, starting in 2005, CEMEX recognizes the assets and liabilities resulting from the fair value of cross-currency swaps ("CCS") separately from the financial debt, and such debt is presented in the currencies originally negotiated. Starting in 2001, CEMEX has effectively changed the original profile of interest rates and currencies of financial debt associated to CCS, and accordingly, until December 31, 2004, financial debt subject to these instruments was presented in the currencies negotiated in the CCS, through the recognition within debt of a portion of the assets or liabilities resulting from the fair value of such CCS. This reclassification has no impact on stockholders' equity or net income. For presentation purposes in the table above, net debt includes the fair value of CCS associated with debt.*

Equity-Related Information

One CEMEX ADR represents ten CEMEX CPOs. The following amounts are expressed in CPO terms and reflect the two-for-one CPO split effective July 17, 2006, and the two-for-one ADR split effective July 24, 2006.

Beginning-of-quarter CPO-equivalent units outstanding	7,266,634,654
CPOs issued due to stock dividend	0
Exercise of stock options not hedged	126,052
Less increase (decrease) in the number of CPOs held in subsidiaries	(7,185,541)
End-of-quarter CPO-equivalent units outstanding	7,273,946,247

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

Employee long-term compensation plans (1) (2)

As of September 30, 2006, executives had outstanding options on a total of 108,195,461 CPOs, with a weighted-average strike price of US$1.65 per CPO (equivalent to US$16.50 per ADR). Starting in 2005, CEMEX began offering executives a stock-ownership program. As of September 30, 2006, our executives held 160,940,938 restricted CPOs, representing 2.2% of our total CPOs outstanding.

Derivative Instruments

CEMEX periodically utilizes derivative financial instruments such as interest-rate and currency swaps, currency forwards and options, and equity derivatives in order to execute its corporate financing strategy and to hedge other obligations as they arise. The following table shows the notional amount for each type of derivative instrument and the aggregate fair market value for all of CEMEX's derivative instruments as of the last day of each quarter presented.

	Third quarter		Second quarter
Notional amounts	**2006**	**2005**	**2006**
Equity (not prepaid) (1)	0	0	0
Foreign-exchange	6,849	4,106	5,240
Interest-rate	3,336	3,487	3,578
Estimated aggregate fair market value (3)	336	304	166

In millions of US dollars.

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

Note: Mexican GAAP ("Bulletin C-2") requires companies to recognize all derivative financial instruments in the balance sheet as assets or liabilities, at their estimated fair market value, with changes in such fair market values recorded on the income statement. The exceptions to the general rule until December 31, 2004, as they pertained to CEMEX, occurred when transactions were entered into for cash-flow hedging purposes. In such cases, changes in the fair market value of the related derivative instruments were recognized temporarily in equity and were reclassified into earnings as the inverse effects of the underlying hedged items flowed through the income statement. Beginning in 2005, new Bulletin C-10, "Derivative Financial Instruments and Hedging Activities", establishes the framework for hedge accounting and overrides Bulletin C-2 in this respect; however, in respect to cash-flow hedges, the new rules are the same as those applied by CEMEX since 2001. CEMEX has recognized increases in assets and liabilities, which resulted in a net asset of US$335 million, arising from the fair market value recognition of its derivatives portfolio as of September 30, 2006. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities, or equity transactions on which the derivatives are being entered into.

---

(1) Until September 27, 2005, the date of pricing of our nondilutive equity offering and the liquidation of the equity forward contracts that hedged our executive stock-option programs, CEMEX accrued a liability representing the intrinsic value of the stock options. As a result of the elimination of the economic hedge and given that the potential future appreciation of the stock options is currently not hedged through equity forwards, CEMEX has decided, for purposes of determining its obligations under the stock-option programs, to move from intrinsic value to fair value.

(2) As of September 30, 2006, CEMEX had recognized a net liability related to its stock-option programs of approximately US$83 million. This liability includes the fair value of the options for US$227 million, net of an investment in a derivative financial instrument of approximately US$144 million that guarantees CEMEX the receipt of cash equivalent to the appreciation of its CPO market price over 25 million CPOs, in order to meet its obligations under CEMEX's executive stock-option programs.

(3) The estimated aggregate fair market value as of October 24, 2006, is US$471 million.

CEMEX to invest US$460 million to expand Tepeaca Cement Plant in Mexico

On September 28, 2006, CEMEX announced plans to construct a new kiln at its Tepeaca Cement Plant in Puebla, Mexico. The construction is expected to be completed in 2009. The total value of the investment, which will extend over a three-year time frame, is approximately US$460 million.

We will increase our installed capacity by 4.4 million metric tons of cement to reach a total capacity of 7.6 million metric tons per year. With this additional production capacity, the Tepeaca Plant will become the largest and most modern cement production facility in the Americas.

The Tepeaca Plant, strategically located in central Mexico, will operate using the most modern and efficient processes developed with CEMEX technology for cement production, fuel use, and environmental standards.

CEMEX unveils plans for new UK grinding and blending facility

On September 11, 2006, CEMEX announced plans to construct a new grinding and blending facility for the manufacturing of blended cements in the United Kingdom, at the Port of Tilbury near London.

This facility, which would have an annual capacity of 1.2 million tons, represents a US$49 million (£27 million) investment and could become operational during the first half of 2008.

The primary product manufactured on-site would be CEM3 - a blend of traditional cement (ordinary Portland cement) and slag - which provides improved workability in unhardened concrete and helps to improve the long-term durability of concrete structures that are subjected to aggressive environments.

The Tilbury facility is part of CEMEX's wider commitment to sustainable development and could reduce CO_2 emissions by 50% for each tone of blended cement produced, saving a total of 600,000 tons per annum.

The new mill would be well placed to help meet demand for the cement required for new developments in the region and the sustainable construction challenges of the London 2012 Olympic Games.

CEMEX divests investment in Semen Gresik

On July 27, 2006, CEMEX announced that it has divested a 24.9% interest in PT Semen Gresik to Indonesia-based Rajawali Group, receiving proceeds of US$335 million. CEMEX and the Indonesian government have agreed to settle the arbitration case before the International Centre for Settlement of Investment Disputes.

PT Semen Gresik is a publicly traded company on the Jakarta Stock Exchange and trades under the ticker symbol "SMGR".

CEMEX receives dumping duties reimbursement

On September 2006, CEMEX received a reimbursement of about US$110 million before income tax related to dumping duties from the U.S. Customs Department as a result of the settlement reached by the U.S. and Mexican governments with regard to litigation involving imports of Mexican cement into the United States.

Mexico

Our Mexican operations' cement volumes increased 8% during the quarter versus third quarter 2005, and ready-mix volumes increased 21% over the same period. For the first nine months of the year, cement and ready-mix volumes increased 8% and 22%, respectively, versus the comparable periods a year ago. Cement prices were 3% higher in US-dollar terms during the quarter versus the same period a year ago and have increased 4% year to date versus the first nine months of 2005. Ready-mix prices, in US-dollar terms, were 3% higher during the first nine months of the year versus the same period in 2005.

The main drivers of demand have been government infrastructure projects, including streets and highways, state infrastructure, and rebuilding efforts. Credit availability from commercial banks and noncommercial sources such as Infonavit continue to support the formal residential sector. The self-construction sector continues to recover, showing a positive trend during the quarter.

United States

In CEMEX's US operations, on a like-to-like basis for the ongoing operations, cement volumes decreased 6%, ready-mix volumes decreased 25%, and aggregates volumes decreased 19%, during the third quarter compared with the same period a year ago.

The infrastructure and industrial-and-commercial sectors continue to be the main drivers of cement demand. The decline in volumes for the quarter was driven mainly by a weaker residential sector (primarily in two of our major markets, Florida and Northern California), unfavorable weather conditions in most of our markets, and one less shipping day in the quarter compared with the same period last year.

On a like-to-like basis for the first nine months of the year, cement volumes increased 2%, ready-mix volumes decreased 14%, and aggregates volumes decreased 14% versus the first nine months of 2005.For the first eight months of the year, construction spending in the residential sector increased 3% while housing starts decreased by 8% in the same period. Housing starts for the first nine months of the year declined 9%, and the year-over-year decline accelerated from a decline of 10% in the second quarter to a decline of 19% in the third quarter. Public-sector construction spending put in place was up 10% for the first eight months of 2006, with spending for streets and highways up 17% and other public spending up 7%. Construction put in place in the industrial-and-commercial sector increased 17% during the first eight months of the year.

Cement prices increased 13% during the third quarter versus the same quarter last year. Ready-mix and aggregate prices, for the ongoing operations increased 16% and 30%, respectively, during the quarter versus the third quarter of 2005.

Spain

CEMEX Spain domestic cement volume increased 11% during the third quarter of 2006 over the same quarter in 2005. Ready-mix volumes, adjusted for the integration of the Readymix Asland assets after the termination of the joint venture with Lafarge in December 2005, increased 5% during the third quarter versus the comparable period a year ago. For the first nine months of the year, cement volumes increased 10% and adjusted ready-mix volumes increased 10%.

Cement demand in Spain continues to be driven by the residential and infrastructure sectors. Credit availability in the residential sector supported the sector's performance during the first nine months of the year. Strong public spending continues in anticipation of next year's local elections. Domestic cement prices increased 12% in US-dollar terms and 7% in Euro terms for the third quarter versus the comparable period in 2005.

United Kingdom

Volumes for cement and ready-mix in the United Kingdom decreased 8% and 3%, respectively, for the third quarter of 2006 versus the comparable period in 2005. For the first nine months of the year, cement volumes decreased 7% while ready-mix volumes decreased 1% versus the first nine months of 2005. Cement prices, on a like-to-like basis for the ongoing operations, increased 9% in US-dollar terms and 9% in British-pound terms during the first nine months of this year versus the comparable period in 2005. Cement volumes in the United Kingdom have been affected by a slowdown in infrastructure and private new housing work, which was partially compensated by a better performance from the industrial, commercial, and public housing sectors. The volume of cementitious materials, including cement, decreased 5% for the quarter and 3% for the first nine months of the year.
EBITDA for our UK operations on a like-to-like basis – adjusted for charges related to the European region's standardization and regional operating expenses, which were done in 2006 – increased 15% for the third quarter and 26% for the first nine months of the year versus the comparable periods of last year.

Rest of Europe

In France, ready-mix volumes decreased 1% whereas aggregate volumes increased 2% during the third quarter versus the same quarter of last year. For the first nine months of the year, ready-mix and aggregates volumes increased 3% versus the same period of 2005. Prices for ready mix and aggregates in Euro terms increased 5% and 4%, respectively, during the first nine months of the year. The residential sector, including private and public housing, continues to be the main driver of cement consumption.

In Germany, domestic cement volumes increased 25% in the third quarter and 16% in the first nine months of 2006 versus the comparable periods of last year. Domestic cement prices increased 4% in Euro terms during the third quarter compared with the same period of last year. The residential sector continues to be strong as a result of the number of permits granted at the beginning of the year. The number of permits for the nonresidential construction continued with its growing trend as a result of the economic upswing and in response to a favorable business climate. The public-works sector continues to recover as a result of the government's 4.3 billion Euro infrastructure program for the 2006-2009 period.

South/Central America and Caribbean

Domestic cement volumes in the region increased 15% during the quarter and 15% for the first nine months of the year versus the same periods of 2005. Average prices in US-dollar terms increased 9% during the quarter compared with the same period of last year.

The main drivers of cement consumption in Venezuela continue to be the residential sector − including the formal and self-construction sectors − and infrastructure spending, which continues to benefit from increased oil revenues. Cement volumes in the country increased 31% during the first nine months of 2006 versus the same period in 2005.

In Colombia, cement volumes increased 16% during the third quarter and increased 5% in the first nine months of the year versus the comparable periods of last year. The main drivers of cement demand in the country are the public infrastructure and industrial-and-commercial sectors. The self-construction sector remains stable. Stronger construction activity has positively affected prices.

Africa and Middle East

The region's domestic cement volumes for the third quarter decreased 3% versus the same quarter of last year. For the first nine months of the year, cement volumes increased 6% versus the comparable period of last year and have supported average prices in the region.

Domestic cement volumes for our operations in Egypt increased 6% during the first nine months of the year compared with the same period in 2005. The self-construction sector, which is supported by high remittances and the country's stable economic environment, continues to be an important driver of cement consumption.

Asia

In aggregate, our cement volumes in the region increased 2% during the quarter and decreased 2% during the first nine months of the year versus the comparable periods of last year. Average prices in US-dollar terms continued to recover.

Domestic cement volume in the Philippines decreased 2% during the third quarter and 7% during the first nine months of 2006 compared with the comparable periods in 2005. The main drivers of demand continue to be the residential, commercial, and self-construction sectors.

Consolidated Income Statement & Balance Sheet

Includes the results of RMC begining March 1, 2005.

CEMEX S.A. de C.V. AND SUBSIDIARIES

(Thousands of U.S. Dollars, except per ADR amounts)

	January - September			Third quarter		
INCOME STATEMENT	**2006**	**2005**	**% Var.**	**2006**	**2005**	**% Var.**
Net Sales	13,423,678	11,284,293	19%	4,651,489	4,298,068	8%
Cost of Sales	(8,426,694)	(6,628,575)	27%	(2,905,786)	(2,489,581)	17%
Gross Profit	4,996,984	4,655,718	7%	1,745,703	1,808,487	(3%)
Selling, General and Administrative Expenses	(2,722,008)	(2,688,759)	1%	(925,005)	(1,037,494)	(11%)
Operating Income	2,274,976	1,966,958	16%	820,698	770,993	6%
Financial Expenses	(358,923)	(400,265)	(10%)	(113,097)	(140,861)	(20%)
Financial Income	25,694	30,073	(15%)	8,973	13,989	(36%)
Exchange Gain (Loss), Net	(27,220)	(97,651)	(72%)	73,782	(40,145)	N/A
Monetary Position Gain (Loss)	353,911	306,351	16%	105,963	111,389	(5%)
Gain (Loss) on Financial Instruments	(75,640)	365,087	N/A	39,907	93,595	(57%)
Total Comprehensive Financing (Cost) Income	(82,180)	203,594	N/A	115,529	37,967	204%
Other Expenses, Net	119,573	(35,826)	N/A	47,668	(25,233)	N/A
Net Income Before Income Taxes	2,312,369	2,134,727	8%	983,895	783,727	26%
Income Tax	(360,729)	(268,974)	34%	(153,488)	(98,748)	55%
Employees' Statutory Profit Sharing	(10,800)	(8,135)	33%	(3,952)	(2,933)	35%
Total Income Tax & Profit Sharing	(371,529)	(277,109)	34%	(157,440)	(101,682)	55%
Net Income Before Participation of Uncons. Subs. and Ext. Items	1,940,840	1,857,618	4%	826,455	682,045	21%
Participation in Unconsolidated Subsidiaries	77,699	43,104	80%	30,563	16,079	90%
Consolidated Net Income	2,018,539	1,900,722	6%	857,018	698,124	23%
Net Income Attributable to Min. Interest	68,877	45,236	52%	20,619	23,426	(12%)
MAJORITY INTEREST NET INCOME	1,949,662	1,855,486	5%	836,399	674,698	24%
EBITDA	3,121,673	2,638,854	18%	1,108,556	1,010,617	10%
Earnings per ADR	2.73	2.70	1%	1.15	0.96	20%

	As of September 30		
BALANCE SHEET	**2006**	**2005**	**% Var.**
Total Assets	27,879,817	25,282,248	10%
Cash and Temporary Investments	769,817	512,486	50%
Trade Accounts Receivables	1,590,350	1,795,423	(11%)
Other Receivables	798,850	726,536	10%
Inventories	1,219,695	1,109,255	10%
Other Current Assets	136,897	181,720	(25%)
Current Assets	4,515,609	4,325,420	4%
Fixed Assets	16,118,022	13,228,426	22%
Other Assets	7,246,187	7,728,402	(6%)
Total Liabilities	15,234,826	15,244,059	(0%)
Current Liabilities	4,525,848	4,627,631	(2%)
Long-Term Liabilities	6,705,036	8,311,286	(19%)
Other Liabilities	4,003,942	2,305,142	74%
Consolidated Stockholders' Equity	12,644,991	10,038,190	26%
Stockholders' Equity Attributable to Minority Interest	627,356	535,188	17%
Stockholders' Equity Attributable to Majority Interest	12,017,635	9,503,002	26%

Consolidated Income Statement & Balance Sheet

Includes the results of RMC begining March 1, 2005.

CEMEX S.A. de C.V. AND SUBSIDIARIES
(Thousands of Mexican Pesos in real terms as of September 31, 2006
except per ADR amounts)

INCOME STATEMENT	January - September 2006	January - September 2005	% Var.	Third quarter 2006	Third quarter 2005	% Var.
Net Sales	147,391,986	130,282,573	13%	51,073,354	49,623,255	3%
Cost of Sales	(92,525,103)	(76,530,077)	21%	(31,905,535)	(28,743,405)	11%
Gross Profit	54,866,883	53,752,497	2%	19,167,820	20,879,849	(8%)
Selling, General and Administrative Expenses	(29,887,647)	(31,043,012)	(4%)	(10,156,554)	(11,978,371)	(15%)
Operating Income	24,979,235	22,709,485	10%	9,011,266	8,901,479	1%
Financial Expenses	(3,940,977)	(4,621,253)	(15%)	(1,241,806)	(1,626,303)	(24%)
Financial Income	282,115	347,204	(19%)	98,528	161,510	(39%)
Exchange Gain (Loss), Net	(298,878)	(1,127,432)	(73%)	810,122	(463,491)	N/A
Monetary Position Gain (Loss)	3,885,937	3,536,975	10%	1,163,478	1,286,037	(10%)
Gain (Loss) on Financial Instruments	(830,530)	4,215,099	N/A	438,181	1,080,599	(59%)
Total Comprehensive Financing (Cost) Income	(902,332)	2,350,593	N/A	1,268,504	438,353	189%
Other Expenses, Net	1,312,910	(413,633)	N/A	523,393	(291,326)	N/A
Net Income Before Income Taxes	25,389,813	24,646,445	3%	10,803,163	9,048,505	19%
Income Tax	(3,960,805)	(3,105,435)	28%	(1,685,294)	(1,140,096)	48%
Employees' Statutory Profit Sharing	(118,583)	(93,917)	26%	(43,397)	(33,869)	28%
Total Income Tax & Profit Sharing	(4,079,388)	(3,199,352)	28%	(1,728,692)	(1,173,964)	47%
Net Income Before Participation of Uncons. Subs. and Ext. Items	21,310,425	21,447,092	(1%)	9,074,471	7,874,541	15%
Participation in Unconsolidated Subsidiaries	853,137	497,656	71%	335,586	185,640	81%
Consolidated Net Income	22,163,562	21,944,748	1%	9,410,057	8,060,181	17%
Net Income Attributable to Min. Interest	756,271	522,266	45%	226,393	270,468	(16%)
MAJORITY INTEREST NET INCOME	21,407,290	21,422,482	(0%)	9,183,665	7,789,713	18%
EBITDA	34,275,966	30,466,843	13%	12,171,942	11,668,061	4%
Earnings per ADR	29.95	29.04	3%	12.63	10.31	23%

BALANCE SHEET	As of September 30 2006	As of September 30 2005	% Var.
Total Assets	306,120,394	291,895,688	5%
Cash and Temporary Investments	8,452,593	5,916,899	43%
Trade Accounts Receivables	17,462,039	20,729,016	(16%)
Other Receivables	8,771,372	8,388,207	5%
Inventories	13,392,250	12,806,879	5%
Other Current Assets	1,503,128	2,098,046	(28%)
Current Assets	49,581,382	49,939,047	(1%)
Fixed Assets	176,975,883	152,728,527	16%
Other Assets	79,563,130	89,228,114	(11%)
Total Liabilities	167,278,389	175,999,979	(5%)
Current Liabilities	49,693,807	53,428,226	(7%)
Long-Term Liabilities	73,621,293	95,957,783	(23%)
Other Liabilities	43,963,288	26,613,970	65%
Consolidated Stockholders' Equity	138,842,006	115,895,720	20%
Stockholders' Equity Attributable to Minority Interest	6,888,373	6,179,004	11%
Stockholders' Equity Attributable to Majority Interest	131,953,632	109,716,716	20%

Operating Summary per Country

Includes the results of RMC begining March 1, 2005.

In thousands of U.S. dollars

NET SALES	January - September 2006	January - September 2005	% Var.	Third quarter 2006	Third quarter 2005	% Var.
Mexico	2,636,503	2,297,502	15%	898,904	781,908	15%
U.S.A.	3,247,066	2,997,188	8%	1,084,465	1,189,399	(9%)
Spain	1,336,748	1,132,933	18%	434,282	376,293	15%
United Kingdom	1,475,559	1,142,230	29%	502,203	479,748	5%
Rest of Europe	2,517,941	1,949,209	29%	969,261	855,110	13%
South / Central America and Caribbean	1,130,879	1,002,261	13%	412,402	357,521	15%
Africa and Middle East	525,598	388,628	35%	183,608	154,868	19%
Asia	256,852	214,634	20%	82,730	76,308	8%
Others and intercompany eliminations	*296,533*	*159,708*	*86%*	*83,634*	*26,912*	*211%*
TOTAL	13,423,678	11,284,293	19%	4,651,489	4,298,068	8%

GROSS PROFIT	January - September 2006	January - September 2005	% Var.	Third quarter 2006	Third quarter 2005	% Var.
Mexico	1,382,069	1,254,007	10%	463,474	419,106	11%
U.S.A.	1,185,452	1,146,612	3%	406,008	476,806	(15%)
Spain	499,422	423,337	18%	155,010	136,945	13%
United Kingdom	524,554	402,633	30%	180,798	139,621	29%
Rest of Europe	653,611	833,048	(22%)	280,114	430,270	(35%)
South / Central America and Caribbean	443,912	339,945	31%	174,688	120,811	45%
Africa and Middle East	166,151	163,089	2%	60,275	74,600	(19%)
Asia	93,377	70,525	32%	28,681	24,864	15%
Others and intercompany eliminations	*48,436*	*22,522*	*115%*	*(3,345)*	*(14,537)*	*(77%)*
TOTAL	4,996,984	4,655,718	7%	1,745,703	1,808,487	(3%)

OPERATING INCOME	January - September 2006	January - September 2005	% Var.	Third quarter 2006	Third quarter 2005	% Var.
Mexico	902,128	819,689	10%	287,604	273,081	5%
U.S.A.	745,577	589,331	27%	265,331	275,104	(4%)
Spain	361,326	276,335	31%	111,148	87,678	27%
United Kingdom	1,957	72,965	(97%)	2,987	31,150	(90%)
Rest of Europe	142,176	191,492	(26%)	96,737	95,540	1%
South / Central America and Caribbean	238,246	188,722	26%	105,041	70,408	49%
Africa and Middle East	109,509	80,257	36%	41,045	32,117	28%
Asia	44,709	28,817	55%	14,318	8,651	66%
Others and intercompany eliminations	*(270,652)*	*(280,650)*	*(4%)*	*(103,514)*	*(102,736)*	*1%*
TOTAL	2,274,976	1,966,958	16%	820,698	770,993	6%

Due to the standarization effort currently underway in the RMC operations, some expenses have been reclassified between cost of sales and SG&A during the quarter and the first nine months of the year. This reclassification is being done only in the new operations, and has no effect on operating income or EBITDA.

Operating Summary per Country

Includes the results of RMC begining March 1, 2005.

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

	January - September			Third quarter		
EBITDA	**2006**	**2005**	**% Var.**	**2006**	**2005**	**% Var.**
Mexico	1,012,906	935,294	8%	325,200	309,866	5%
U.S.A.	956,534	744,948	28%	336,376	329,428	2%
Spain	421,707	335,768	26%	133,116	107,194	24%
United Kingdom	116,062	123,347	(6%)	41,079	50,414	(19%)
Rest of Europe	291,550	267,582	9%	147,477	128,264	15%
South / Central America and Caribbean	326,459	286,128	14%	134,067	103,010	30%
Africa and Middle East	132,776	110,726	20%	48,531	42,917	13%
Asia	57,510	44,122	30%	19,094	13,272	44%
Others and intercompany eliminations	*(193,831)*	*(209,061)*	*(7%)*	*(76,384)*	*(73,748)*	*4%*
TOTAL	3,121,673	2,638,854	18%	1,108,556	1,010,617	10%

EBITDA MARGIN				
Mexico	38.4%	40.7%	36.2%	39.6%
U.S.A.	29.5%	24.9%	31.0%	27.7%
Spain	31.5%	29.6%	30.7%	28.5%
United Kingdom	7.9%	10.8%	8.2%	10.5%
Rest of Europe	11.6%	13.7%	15.2%	15.0%
South / Central America and Caribbean	28.9%	28.5%	32.5%	28.8%
Africa and Middle East	25.3%	28.5%	26.4%	27.7%
Asia	22.4%	20.6%	23.1%	17.4%
CONSOLIDATED MARGIN	23.3%	23.4%	23.8%	23.5%

Due to the standarization effort currently underway in the RMC operations, some expenses have been reclassified between cost of sales and SG&A during the quarter and the first nine months of the year. This reclassification is being done only in the new operations, and has no effect on operating income or EBITDA.

Volume Summary

Includes the results of RMC begining March 1, 2005.

Consolidated volume summary

Cement and aggregates: Thousands of metric tons

Ready-mix: Thousands of cubic meters

	January - September			Third quarter		
	2006	2005	% Var.	2006	2005	% Var.
Consolidated cement volume	64,573	59,870	8%	22,259	21,684	3%
Consolidated ready-mix volume	55,398	50,930	9%	19,063	20,250	-6%
Consolidated aggregates volume	124,102	117,798	5%	44,587	47,518	-6%

Per-country volume summary [1]

DOMESTIC CEMENT VOLUME	January - September 2006 Vs. 2005	Third quarter 2006 Vs. 2005	Third quarter 2006 Vs. Second quarter 2006
Mexico	8%	8%	(1%)
U.S.A.	2%	(6%)	(2%)
Spain	10%	11%	(9%)
United Kingdom	16%	(8%)	1%
Rest of Europe	16%	9%	11%
South / Central America and Caribbean	15%	15%	4%
Africa and Middle East	6%	(3%)	6%
Asia	(2%)	2%	(7%)

READY-MIX VOLUME			
Mexico	22%	21%	5%
U.S.A.	(12%)	(30%)	(10%)
Spain	(5%)	(15%)	(11%)
United Kingdom	23%	(3%)	1%
Rest of Europe	18%	3%	0%
South / Central America and Caribbean	20%	6%	8%
Africa and Middle East	17%	(3%)	(1%)
Asia	10%	(12%)	0%

AGGREGATES VOLUME			
Mexico	24%	57%	26%
U.S.A.	(10%)	(22%)	(4%)
Spain	5%	(4%)	(9%)
United Kingdom	28%	5%	2%
Rest of Europe	7%	(9%)	1%
South / Central America and Caribbean	20%	20%	10%
Africa and Middle East	N/A	N/A	N/A
Asia	(11%)	1%	32%

1) Includes only the month of March in first quarter 2005 for RMC operations.

Price Summary

Includes the results of RMC begining March 1, 2005.

Variation in US Dollars [1]

DOMESTIC CEMENT PRICE	January - September 2006 Vs. 2005	Third quarter 2006 Vs. 2005	Third quarter 2006 Vs. Second quarter 2006
Mexico	4%	3%	3%
U.S.A.	15%	13%	2%
Spain	8%	12%	(0%)
United Kingdom	9%	13%	1%
Rest of Europe [2]	15%	17%	1%
South / Central America and Caribbean [2]	1%	9%	9%
Africa and Middle East [2]	17%	16%	4%
Asia [2]	12%	16%	2%

READY-MIX PRICE			
Mexico	3%	2%	2%
U.S.A.	18%	17%	3%
Spain	5%	12%	1%
United Kingdom	4%	9%	1%
Rest of Europe [2]	6%	7%	(3%)
South / Central America and Caribbean [2]	9%	10%	3%
Africa and Middle East [2]	13%	16%	4%
Asia [2]	8%	7%	(0%)

AGGREGATES PRICE			
Mexico	17%	12%	10%
U.S.A.	37%	37%	5%
Spain	(9%)	(3%)	4%
United Kingdom	6%	10%	(1%)
Rest of Europe [2]	16%	20%	6%
South / Central America and Caribbean [2]	27%	34%	16%
Africa and Middle East [2]	N/A	N/A	N/A
Asia [2]	16%	12%	(0%)

1) Includes only the month of March in first quarter 2005 for RMC operations.
2) Volume weighted-average price.

Price Summary

Includes the results of RMC begining March 1, 2005.

Variation in Local Currency [1]

	January - September	Third quarter	Third quarter 2006 Vs.
DOMESTIC CEMENT PRICE	**2006 Vs. 2005**	**2006 Vs. 2005**	**Second quarter 2006**
Mexico [2]	1%	2%	(1%)
U.S.A.	15%	13%	2%
Spain	8%	7%	(0%)
United Kingdom	8%	7%	(1%)

READY-MIX PRICE			
Mexico [2]	0%	1%	(1%)
U.S.A.	18%	17%	3%
Spain	5%	7%	1%
United Kingdom	3%	3%	(1%)

AGGREGATES PRICE			
Mexico [2]	14%	11%	6%
U.S.A.	37%	37%	5%
Spain	(9%)	(8%)	4%
United Kingdom	6%	3%	(2%)

1) Includes only the month of March in first quarter 2005 for RMC operations.

2) In constant Mexican pesos as of September 30, 2006

Definition of Terms and Disclosures

Methodology for consolidation and presentation of results

CEMEX consolidates its results in Mexican pesos under Mexican generally accepted accounting principles (GAAP). For the reader's convenience, US dollar amounts for the consolidated entity are calculated by converting the constant Mexican peso amounts at the end of each quarter using the period-end MXN/USD exchange rate for each quarter. The exchange rates used to convert results for third quarter 2006, second quarter 2006, and third quarter 2005 are 10.98, 11.26, and 10.76 Mexican pesos per US dollar, respectively. CEMEX's weighted-average inflation factor between September 30, 2005, and September 30, 2006, was 7.30%.

Per-country/region figures are presented in US dollars for the reader's convenience. In the consolidation process, each country's figures (except those of CEMEX Mexico) are converted to US dollars and then to Mexican pesos under Mexican GAAP. Figures presented in US dollars for Mexico, Spain, and the United Kingdom as of September 30, 2006, and September 30, 2005, can be converted into their original local currency amount by multiplying the US-dollar figure by the corresponding exchange rate provided below.

To convert September 30, 2005, US-dollar figures for Mexico to constant Mexican pesos as of September 30, 2006, it is necessary to first convert the September 30, 2005, US-dollar figure to Mexican pesos using the exchange rate provided below, and then multiply the resulting amount by 1.0392, the inflation-rate factor between September 30, 2005, and September 30, 2006.

	September 30	
Exchange rate	**2006**	**2005**
Mexican peso	10.98	10.76
Euro	0.789	0.831
British pound	0.534	0.565

Amounts provided in units of local currency per US dollar.

Breakdown of regions

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

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

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

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

Definition of terms

EBITDA equals operating income plus depreciation and operating amortization.

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

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

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

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

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

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

Net debt/EBITDA is calculated by dividing net debt at the end of the quarter by EBITDA for the last twelve months (please refer to footnote 2 on the second page of this report for further details).

Earnings per ADR

The number of average ADRs outstanding used for the calculation of earnings per ADR was 726.9 million for third quarter 2006, 714.7 million for year-to-date 2006, 704.2 million for third quarter 2005, and 687.6 million for year-to-date 2005.

Effect of the purchase of RMC on our financial statements

The acquisition of RMC concluded on March 1, 2005. The process of allocating the purchase price paid for RMC's shares of approximately US$4.2 billion, including other direct purchase costs net of the proceeds from the sale of some assets, to the fair value of the assets acquired and liabilities assumed was substantially undertaken during the twelve-month period initiated after the acquisition and concluded at the end of the first quarter of 2006, with certain minor issues finalized during the second quarter of 2006. As of September, 30, 2006, CEMEX considers that the difference between the purchase price paid and the fair value of RMC's net assets as of March 1, 2005, which represented goodwill of approximately US$1.4 billion, is the final result of the allocation process. CEMEX does not consider the existence of any material pending issues with respect to the purchase-price allocation.