2008
SECOND QUARTER RESULTS

Stock Listing Information

NYSE (ADS)
Ticker: **CX**

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

Ratio of CEMEX.CPO to CX= 10:1

	Second quarter			Second quarter	
	2008	**2007**	**% Var.**	**2008**	**2007**
Net sales	6,348	4,913	29%	% of Net Sales	
Gross profit	2,103	1,748	20%	33.1%	35.6%
Operating income	899	806	12%	14.2%	16.4%
Majority net income	444	611	(27%)	7.0%	12.4%
EBITDA	1,372	1,134	21%	21.6%	23.1%
Free cash flow after maintenance capital expenditures	739	562	31%	11.6%	11.4%

Net debt	17,593	4,054	334%
Net debt/EBITDA	3.5	1.0	
Interest coverage	4.4	8.9	
Earnings per ADS	0.59	0.83	(29%)
Average ADSs outstanding	758.7	737.9	3%

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

Consolidated net sales grew to US$6,348 million, representing an increase of 29% over those of second quarter 2007, mainly as a result of the Rinker acquisition. Sales also increased in most of our markets due to better supply-demand dynamics. The main drivers of demand in most of our markets continue to be the infrastructure and residential sectors.

Cost of sales as a percentage of net sales increased 2.5 percentage points during the quarter, from 64.4% to 66.9%, due mainly to a change in product mix resulting from the Rinker acquisition. Additionally, higher energy, electricity, and transportation costs contributed to the increase. The aggregate cost of energy and electricity per ton of cement produced for our portfolio increased by approximately 20% during the quarter compared with the same period last year.

Selling, general, and administrative (SG&A) expenses as a percentage of net sales decreased 0.2 percentage points during the quarter, from 19.2% to 19.0%, reflecting our cost-reduction initiatives, which have partially mitigated an increase in distribution expenses.

EBITDA increased 21% during the quarter compared with the same period last year, reaching US$1,372 million. **EBITDA margin** decreased 1.5 percentage points, from 23.1% in second quarter 2007 to 21.6% in second quarter 2008 due to a change in product mix resulting from the consolidation of Rinker. In addition, better supply-demand dynamics in most of our markets partially offset higher energy, electricity, and transportation costs.

The increase in **depreciation and amortization expense** in the second quarter versus the same quarter last year was due mainly to the integration of Rinker and capital-expenditure investments.

Gain (loss) on financial instruments for the quarter was a loss of US$159 million resulting mainly from a negative non-cash impact attributable to the increase in the yen long-term interest rates embedded in our perpetual instruments. For the six-month period ending June 30, 2008, the loss in financial instruments has been US$19 million.

Majority net income decreased 27% to US$444 million in second quarter of 2008 from US$611 million in the same period a year ago. The decrease in majority net income is explained mainly by a decrease of US$94 million in monetary position gain as inflationary gains are no longer being recognized under Mexican GAAP, and a drop in operating income in our U.S operations.

Net debt at the end of the second quarter was US$17,593 million, representing a decrease of US$1,220 million during the quarter. The **net-debt-to-EBITDA** ratio reached 3.5 times for second quarter 2008 compared with 3.7 times in first quarter 2008. **Interest coverage** reached 4.4 times during the quarter, down from 8.9 times a year ago.

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EBITDA and Free Cash Flow(1)

	Second quarter			January – June		
	2008	2007	% Var.	2008	2007	% Var.
Operating income	899	806	12%	1,349	1,379	(2)%
+ Depreciation and operating amortization	473	328		959	646	
EBITDA	1,372	1,134	21%	2,309	2,025	14%
- Net financial expense	225	105		483	184	
- Maintenance capital expenditures	150	142		231	229	
- Change in working capital	135	218		235	529	
- Taxes paid	117	127		222	238	
- Other cash items (net)	6	(21)		(81)	(13)	
Free cash flow after maintenance capital expenditures	739	562	31%	1,218	858	42%
- Expansion capital expenditures	504	280		925	490	
Free cash flow	235	282	(17%)	293	369	(21%)

In millions of US dollars.

During the quarter, free cash flow of US$235 million plus proceeds from the sale of stake in Axtel in the amount of US$257 million plus US$1,050 in proceeds from the issuance of perpetual notes was used as follows: US$138 million in interest payments in excess of accrued interest, US$76 million to pay perpetual coupon dividends and US$1,285 million to reduce debt. However, net debt was reduced by US$1,220 million during the quarter as a result of foreign-exchange conversion effects in the amount of US$65 million.

Debt-Related Information

	Second quarter			First quarter
	2008	2007	% Var.	2008
Total debt (2)	18,587	6,580	182%	19,747
Short-term	20%	16%		25%
Long-term	80%	84%		75%
Cash and cash equivalents	712	2,374	(70%)	713
Fair value of cross-currency swaps (2)	282	152		220
Net debt (2)	17,593	4,054	334%	18,813
Interest expense	233	111	109%	271
Interest coverage (3)	4.4	8.9		4.8
Net debt/EBITDA (1) (3)	3.5	1.0		3.7

	Second quarter	
	2008	2007
Currency denomination		
US dollar	76%	56%
Euro	24%	44%
British pound	0%	0%
Yen	0%	0%
Other	0%	0%
Interest rate		
Fixed	25%	74%
Variable	75%	26%

In millions of US dollars, except ratios.

On April 25, 2008, CEMEX completed one issue of notes under its Medium-Term Promissory Notes Program (“Certificados Bursátiles”), for MXN1.0 billion with a maturity of approximately 2.5 years at an interest rate equal to the 28-day Mexican inter-bank rate (TIIE) plus 35 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 MXN1.9 billion at the end of the quarter. The notes issued were swapped to US dollars at a weighted-average rate of LIBOR plus 7 basis points.

On June 2, 2008, CEMEX, through one of its subsidiaries, closed two identical US$525 million facilities with a group of relationship banks. Each facility allows the principal amount to be automatically extended for consecutive six-month periods indefinitely after a period of three years by CEMEX and includes an option of CEMEX to defer interest at any time (except in limited situations), subject to the absence of an event of default under the facility. The amounts outstanding under the facilities, because of the interest deferral provision and the option of CEMEX to extend the maturity of the principal amounts indefinitely, will be treated as equity for accounting purposes in accordance with Mexican FRS and as debt under U.S. GAAP, in the same manner as CEMEX's outstanding perpetual debentures. Obligations of CEMEX under each facility rank pari-passu with CEMEX's obligations under the perpetual debentures and its senior unsecured indebtedness. Within the first three years that each facility is in place, CEMEX, subject to the satisfaction of specified conditions, has options to convert all (and not part) of the respective amounts outstanding under the respective facility into maturity loans, each with a fixed maturity date of June 30, 2011. The facilities pay a yen Libor multiplier semiannually. The cost in dollars has been fixed for the first and second year, to 2.6% and 2.9%, respectively. Proceeds of the facility were used to reduce debt.

On June 25, 2008, we entered into a structured transaction, relating to (i) a US$500 million credit agreement with a bullet maturity on April 29, 2011 and (ii) a series of put spread derivative transactions on our ADS’s with a notional amount equal to the amount of the credit agreement. The cost of the credit agreement will be 0%, if the average price of our ADS at the end of the put spread option is equal or above US$32.92 (as the interest payment would be funded by the net put premium), or from 0.1% to a maximum of 11.2%, if the ADS price is below US$32.92 at maturity. The proceeds were used to refinance existing short term indebtedness we incurred in connection with the Rinker acquisition.

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

(2) *For presentation purposes in the table above, net debt includes the fair value of cross-currency swaps (“CCS”) associated with debt.*

(3) *For calculating our financial ratios (Net Debt/EBITDA and Interest Coverage), we will continue using inflationary accounting and other adjustments in accordance with our contractual obligations under our loan facilities.*

Equity-Related Information

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

Beginning-of-quarter CPO-equivalent units outstanding	7,509,309,368
CPOs issued due to stock dividend	283,981,781
Exercise of stock options not hedged	432,424
Less increase (decrease) in the number of CPOs held in subsidiaries	20,199,097
End-of-quarter CPO-equivalent units outstanding	7,773,524,476

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

Employee long-term compensation plans (1)

As of June 30, 2008, executives had outstanding options on a total of 92,578,622 CPOs, with a weighted-average strike price of approximately US$1.77 per CPO (equivalent to US$18.27 per ADS). Starting in 2005, CEMEX began offering executives a restricted stock-ownership program. As of June 30, 2008, our executives held 62,126,622 restricted CPOs, representing 0.8% 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.

	Second quarter		First quarter
Notional amounts (2)	**2008**	**2007**	**2008**
Equity (1)	961	25	379
Foreign-exchange (2)	8,996	14,120	10,725
Interest-rate	7,220	3,152	4,811
Estimated aggregate fair market value (2) (3)	414	400	115

In millions of US dollars.

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

Note: Under Mexican FRS, companies are required to recognize all derivative financial instruments in the balance sheet as assets or liabilities, at their estimated fair market value, with changes in such fair market values recorded on the income statement, except when transactions are entered into for cash-flow hedging purposes, in which changes in the fair market value of the related derivative instruments are recognized temporarily in equity and then reclassified into earnings as the inverse effects of the underlying hedged items flowed through the income statement. As of June 30, 2008, in connection with the fair market value recognition of its derivatives portfolio, CEMEX had recognized increases in assets and liabilities resulting in a net asset of US$452 million. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities, or equity transactions on which the derivatives are being entered into.

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(1) Since 2005, CEMEX had recognized a liability in our Balance Sheet related to its executive stock-option programs and they are carried based on the estimated fair market value of such options. To hedge this exposure, as of June 30, 2008, we have entered into equity forward contracts covering more than 81 million CPOs..

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

(3) The estimated aggregate fair market value of our derivative instruments as of July 22, 2008, is US$520 million.

Other Activities

CEMEX Venezuela Nationalization

In furtherance of Venezuela's announced policy to nationalize certain sectors of the economy, on June 18, 2008, presidential decree No. 6,091 *Decreto con Rango, Valor y Fuerza de Ley Orgánica de Ordenación de las Empresas Productoras de Cemento* (the "Nationalization Decree") was promulgated, mandating that the cement production industry in Venezuela be reserved to the State and ordering the conversion of foreign-owned cement companies, including CEMEX Venezuela, into state-controlled companies with Venezuela holding an equity interest of at least 60%. The Nationalization Decree provides for the formation of a transition committee to be integrated with the board of directors of the relevant cement company to guaranty the transfer of control over all activities of the relevant cement company to Venezuela by December 31, 2008. The Nationalization Decree further establishes a deadline of August 17, 2008 for the shareholders of foreign-owned cement companies, including CEMEX Venezuela, to reach an agreement with the Government of Venezuela on the compensation for the nationalization of their assets. The Nationalization Decree also provides that this deadline may be extended by mutual agreement of the Government of Venezuela and the relevant shareholder. Pursuant to the Nationalization Decree, if an agreement is not reached, Venezuela shall assume exclusive operational control of the relevant cement company and the Venezuelan National Executive shall decree the expropriation of the relevant shares according to the Venezuelan expropriation law. The Government of Venezuela has been advised by our subsidiaries in Spain and The Netherlands that are investors in CEMEX Venezuela that these subsidiaries reserve their rights to bring expropriation claims in arbitration under the Bilateral Investment Treaties Venezuela signed with those countries.

CEMEX exploring sale of assets

On May 6, 2008, CEMEX announced that it is exploring the sale of selected assets. The assets being considered for sale include operations in Austria and Hungary and selected building products in the United Kingdom. CEMEX has mandated Morgan Stanley as its financial advisor in connection with the sales process in Austria and Hungary and Citigroup for the UK sales process.

- The Austrian operations consist of 26 aggregates plants (7.1 million metric tons of volume sold in 2007), and 39 ready-mix plants (2.0 million cubic meters of volume sold in 2007). These assets generated revenues of approximately US$274 million in 2007.
- The Hungarian assets consist of 5 aggregates plants (1.8 million metric tons of volume sold in 2007), 31 ready-mix plants (0.8 million cubic meters of volume sold in 2007), and 5 paving stone plants. Revenues from these assets were approximately US$84 million in 2007.
- The UK assets include the Floors, Roof Tiles, and Rail Products businesses, which generated combined sales of approximately US$98 million in 2007.

The proceeds from the potential assets sales will be used for debt reduction.

96.9% of shareholders receive CPOs or ADSs under CEMEX's stock dividend program

On June 4, 2008, CEMEX announced the completion of its stock dividend program determined at the Shareholders Meeting on April 24, 2008. A total of 283,981,781 CPOs, including CPOs in the form of ADSs (one ADS represents ten CPOs), were issued on June 4, 2008, and were distributed to 96.9% of shareholders; the remaining 3.1%, consisting of CPO holders, received a cash payment of MXP 0.867774 per CPO in lieu of the stock dividend, for a total of approximately MXN213.7 million (US$20.6 million) paid by CEMEX.
Under this stock dividend program, CEMEX shareholders received one new CPO for each 27.572516 CPOs held (each representing two series A shares and one series B share), and ADS holders received one new ADS for each 27.572516 ADSs held. As previously announced, CPO holders had the option to receive a cash payment in lieu of the stock dividend. ADS holders were entitled to receive a stock dividend only. ADS holders could instruct the ADS depositary to sell all or a portion of the additional stock received as a result of the stock dividend into the market and receive the net cash proceeds from such sales.

Operating Results

Mexico

Cement volume for our Mexican operations' remained flat during the second quarter versus the same period last year, while ready-mix volume decreased 7% over the same period. For the first six months of the year, cement and ready-mix volumes decreased 3% and 11%, respectively, versus the comparable periods a year ago. Domestic cement and ready-mix prices in US-dollar terms were 5% and 7% higher, respectively, during the quarter versus the comparable period in 2007.

Cement demand in the country continues to be driven by the formal residential sector. The infrastructure sector continues to be affected by a delay in project starts, mainly in the execution phase. These projects are expected to pick up during the second half of the year and continue well into next year. In addition, adverse weather conditions in many regions of the country, especially in the Southeastern and Central regions, affected our volumes for the quarter.

United States

Cement, ready-mix, and aggregates volumes for CEMEX's operations in the United States decreased 7%, and increased 27% and 111%, respectively, during the second quarter versus the same period last year. For the first half of the year, cement, ready-mix, and aggregates volumes decreased 5% and increased 29% and 113%, respectively, versus the comparable period last year. The ongoing correction in the residential sector continues and has started to impact other demand segments. Tighter credit conditions and a weakening U.S. economy continue to negatively affect demand for our products. In addition, higher fuel, electricity, and transportation costs have had a negative impact on our quarterly results. Finally, adverse weather conditions in the Midwest and Southeast regions affected our volumes during the quarter. On a like-to-like basis for the ongoing operations, cement, ready-mix, and aggregates decreased 20%, 29%, and 26% respectively for the quarter versus the same period last year. For the first six months of the year, and on a like-to-like basis, cement, ready-mix, and aggregates decreased 20%, 29%, and 26% respectively, versus the first six months of 2007.

Nominal construction spending for the first five months of the year in the residential sector decreased 27% while housing starts decreased 31% versus the same period in 2007. Public-sector nominal construction spending put in place increased 12% for the first five months of 2008, spending for streets and highways was up 3%, and other public spending was up 8% versus the same period in 2007. Adjusting for input-cost inflation, highway spending through May decreased 4% versus the same period last year. Construction put in place in the industrial-and-commercial sector increased 19% in nominal terms during the first five months of the year versus the comparable period of last year. New project work, however, has declined as contract awards in real terms declined 26% through May versus the same period in 2007.

Domestic cement prices decreased 1% during the second quarter versus the same period last year. Ready-mix and aggregates prices remained flat and increased 12%, respectively, during the quarter versus the comparable period last year.

Spain

CEMEX's domestic cement volumes in Spain decreased 26% during the second quarter of 2008 compared with the same period last year. Ready-mix volumes decreased 23% during the quarter versus the comparable period a year ago. For the first half of the year, cement volumes decreased 21% while ready-mix volumes declined by 19%.
The continuing decline in the residential sector affected our volumes for the quarter. Activity from the infrastructure and non-residential sectors has started to soften as overall economic conditions in Spain have weakened. In addition, adverse weather conditions, especially during May, as well as the strike from transportation companies during June, affected our volumes for the quarter.

Prices for domestic cement increased 20% and 4%, in US-dollar and Euro terms, respectively, for the second quarter versus the same period last year.

United Kingdom

Cement volumes for our United Kingdom operations decreased 10%, during the second quarter of 2008 versus the same period last year. Ready-mix volumes decreased 11% for the quarter versus second quarter of 2007. Aggregates volumes decreased 5% during the quarter versus the comparable period of last year. On a like-to-like basis, our ready-mix volumes, adjusted for the divestments made during 2007, decreased 6% during the quarter versus the comparable period of last year. For the first six months of the year, cement volumes decreased 10%, ready-mix volumes decreased 14% - 9% adjusting for the ongoing operations – and aggregates volumes decreased 5% versus the same period last year. Demand across all sectors continues to be adversely affected by a slowdown in construction, particularly in the private and public housing sectors.

Domestic cement prices increased 5% in US-dollar terms and 6% in British-pound terms during the quarter versus the comparable period of last year. Ready-mix prices increased 5% in US-dollar terms and 6% in British-pound terms during the quarter versus the same period in 2007. Aggregates prices increased 4% in US-dollar terms and 5% in British-pound terms during the quarter versus the same period last year.

Rest of Europe

In France, our ready-mix and aggregates volumes increased 3% and 1%, respectively, during the second quarter versus the same period in 2007. For the first six months of the year, ready-mix and aggregates volumes increased 5% and 2%, respectively, versus the same period in 2007. On a like-to-like basis for the ongoing operations, ready-mix volumes increased 2% during the quarter and 3% during the first half of the year versus the comparable periods last year. Prices for ready-mix and aggregates in Euro terms increased 5% and 8%, respectively, during the quarter versus the same period in 2007. The infrastructure sector, fueled by municipal elections held during the month of March, continues to drive demand in the country.

In CEMEX's operations in Germany, domestic cement volumes increased 11% during the quarter and 2% during the first half of the year versus the same periods last year. Domestic cement prices increased 27% in US-dollar terms and 10% in Euro terms during the second quarter compared with the same period of last year. Demand in the country continues to be driven by the infrastructure and non-residential sectors, which have offset the slowdown in the residential sector.

For the Rest of Europe region as a whole, cement volumes increased 2% for the second quarter and increased 1% for the first half of the year versus the same periods in 2007. The weighted-average domestic cement price for the region increased 33% in US-dollar terms for the quarter versus the same period last year.

South/Central America and the Caribbean

CEMEX's domestic cement volumes for our operations in Venezuela increased 7% during the quarter and 1% for the first six months of the year versus the comparable periods of last year. Cement demand in the country continues to be driven by the public-infrastructure sector.

In Colombia, our domestic cement volumes decreased 2% during the quarter and increased by 1% during the first half of the year versus the comparable periods last year. Infrastructure spending, middle and high-income housing, and nonresidential construction continue to drive cement demand in the country.

Domestic cement volumes in the region increased 6% during the quarter and 4% during the first six months of the year versus the comparable periods of last year. Average cement prices in US-dollar terms increased 13% during the quarter versus the same period in 2007.

Africa and the Middle East

Domestic cement volumes for our operations in Egypt were flat during the quarter and increased 2% during the first six months of the year versus the comparable periods of last year. Residential sector spending, mainly from the private sector, continues to drive cement demand in the country.

The region's domestic cement volumes remained flat during the quarter and increased 2% for the first half of 2008 versus the same periods of last year, while average cement prices in US-dollar terms increased 32% during the quarter versus the comparable period of last year.

Asia and Australia

CEMEX's domestic ready-mix and aggregates volumes in Australia increased 23% and 12%, respectively, during the quarter versus the comparable period of last year. For the first six months of the year, ready-mix volume increased by 15% and aggregates volume increased by 7% versus the comparable period last year. The main drivers of demand in the country continue to be the commercial and infrastructure sectors.

In the Philippines, our domestic cement volumes increased 6% during the quarter and decreased 6% for the first half of 2008 compared with the same periods in 2007. Adverse weather conditions affected demand during the quarter. Private spending, particularly in the residential sector, was the main driver of demand in the country. The infrastructure sector continues to be affected by a delay in project starts.

Our cement volumes in the region as a whole increased 4% during the quarter and decreased 4% for the first six months of the year versus the comparable periods of last year. Average cement prices in US-dollar terms increased 11% during the quarter versus the same period last year.

Consolidated Income Statement & Balance Sheet

CEMEX, S.A.B. de C.V. and Subsidiaries

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

	January - June			Second quarter		
INCOME STATEMENT	**2008**	**2007**	**% Var.**	**2008**	**2007**	**% Var.**
Net Sales	11,691,707	9,332,656	25%	6,348,211	4,912,924	29%
Cost of Sales	(8,015,929)	(6,049,391)	33%	(4,245,403)	(3,165,091)	34%
Gross Profit	3,675,778	3,283,264	12%	2,102,808	1,747,833	20%
Selling, General and Administrative Expenses	(2,326,518)	(1,904,352)	22%	(1,204,092)	(942,234)	28%
Operating Income	1,349,259	1,378,913	(2%)	898,716	805,599	12%
Other Expenses, Net	148,812	(101,407)	N/A	(46,583)	(57,746)	(19%)
Operating Income After Other Expenses, Net	1,498,071	1,277,505	17%	852,133	747,853	14%
Financial Expenses	(502,714)	(218,158)	130%	(232,895)	(111,296)	109%
Financial Income	19,439	34,055	(43%)	7,875	6,000	31%
Exchange Gain (Loss), Net	45,775	23,717	93%	30,296	28,464	6%
Monetary Position Gain (Loss)	31,968	196,432	(84%)	15,817	109,935	(86%)
Gain (Loss) on Financial Instruments	(19,294)	(76,843)	(75%)	(159,006)	(43,978)	262%
Total Comprehensive Financing (Cost) Income	(424,826)	(40,797)	941%	(337,912)	(10,876)	3007%
Net Income Before Income Taxes	1,073,245	1,236,708	(13%)	514,221	736,977	(30%)
Income Tax	(175,270)	(210,319)	(17%)	(84,214)	(125,242)	(33%)
Net Income Before Participation of Uncons. Subs. and Ext. Items	897,975	1,026,389	(13%)	430,008	611,735	(30%)
Participation in Unconsolidated Subsidiaries	38,967	41,901	(7%)	35,453	32,895	8%
Consolidated Net Income	936,942	1,068,290	(12%)	465,460	644,630	(28%)
Net Income Attributable to Min. Interest	25,815	45,635	(43%)	21,328	33,142	(36%)
MAJORITY INTEREST NET INCOME	911,126	1,022,655	(11%)	444,133	611,488	(27%)
EBITDA	2,308,239	2,025,370	14%	1,371,546	1,133,744	21%
Earnings per ADS	1.21	1.39	(13%)	0.59	0.83	(29%)

	As of June 30		
BALANCE SHEET	**2008**	**2007**	**% Var.**
Total Assets	51,914,907	44,216,977	17%
Cash and Temporary Investments	711,778	2,374,030	(70%)
Trade Accounts Receivables	2,207,295	1,682,585	31%
Other Receivables	895,966	1,196,311	(25%)
Inventories	2,065,462	1,353,603	53%
Other Current Assets	248,456	214,101	16%
Current Assets	6,128,957	6,820,629	(10%)
Fixed Assets	24,924,895	17,593,020	42%
Other Assets	20,861,055	19,803,328	5%
Total Liabilities	30,569,460	26,685,458	15%
Current Liabilities	8,206,757	16,427,145	(50%)
Long-Term Liabilities	14,943,457	5,541,718	170%
Other Liabilities	7,419,247	4,716,594	57%
Consolidated Stockholders' Equity	21,345,447	17,531,519	22%
Minority Interest and Perpetual Instruments	4,845,957	3,632,696	33%
Stockholders' Equity Attributable to Majority Interest	16,499,490	13,898,824	19%

Consolidated Income Statement & Balance Sheet

CEMEX, S.A.B. de C.V. and Subsidiaries
(Thousands of Mexican Pesos, except per ADS amounts)

	January - June			Second quarter		
INCOME STATEMENT	**2008**	**2007**	**% Var.**	**2008**	**2007**	**% Var.**
Net Sales	123,366,994	105,540,015	17%	65,852,107	55,558,684	19%
Cost of Sales	(84,581,415)	(68,410,629)	24%	(44,038,979)	(35,793,002)	23%
Gross Profit	38,785,579	37,129,385	4%	21,813,128	19,765,682	10%
Selling, General and Administrative Expenses	(24,548,645)	(21,535,704)	14%	(12,490,445)	(10,655,423)	17%
Operating Income	14,236,934	15,593,681	(9%)	9,322,683	9,110,258	2%
Other Expenses, Net	1,570,210	(1,146,785)	N/A	(483,221)	(653,029)	(26%)
Operating Income After Other Expenses, Net	15,807,145	14,446,897	9%	8,839,462	8,457,229	5%
Financial Expenses	(5,304,467)	(2,467,076)	115%	(2,415,897)	(1,258,610)	92%
Financial Income	205,116	385,114	(47%)	81,693	67,849	20%
Exchange Gain (Loss), Net	483,000	268,211	80%	314,271	321,891	(2%)
Monetary Position Gain (Loss)	337,317	2,221,387	(85%)	164,080	1,243,214	(87%)
Gain (Loss) on Financial Instruments	(203,589)	(868,997)	(77%)	(1,649,421)	(497,336)	232%
Total Comprehensive Financing (Cost) Income	(4,482,623)	(461,362)	872%	(3,505,274)	(122,992)	2750%
Net Income Before Income Taxes	11,324,521	13,985,535	(19%)	5,334,188	8,334,237	(36%)
Income Tax	(1,849,390)	(2,378,429)	(22%)	(873,577)	(1,416,318)	(38%)
Net Income Before Participation of Uncons. Subs. and Ext. Items	9,475,131	11,607,106	(18%)	4,460,611	6,917,919	(36%)
Participation in Unconsolidated Subsidiaries	411,164	473,840	(13%)	367,762	371,996	(1%)
Consolidated Net Income	9,886,296	12,080,946	(18%)	4,828,374	7,289,916	(34%)
Net Income Attributable to Min. Interest	272,396	516,068	(47%)	221,239	374,797	(41%)
MAJORITY INTEREST NET INCOME	9,613,900	11,564,879	(17%)	4,607,135	6,915,118	(33%)
EBITDA	24,355,773	22,904,266	6%	14,227,506	12,821,148	11%
Earnings per ADS	12.48	15.02	(17%)	6.04	8.95	(33%)

	As of June 30		
BALANCE SHEET	**2008**	**2007**	**% Var.**
Total Assets	535,242,690	500,035,642	7%
Cash and Temporary Investments	7,338,429	26,847,142	(73%)
Trade Accounts Receivables	22,757,212	19,027,811	20%
Other Receivables	9,237,405	13,528,703	(32%)
Inventories	21,294,915	15,307,458	39%
Other Current Assets	2,561,582	2,421,197	6%
Current Assets	63,189,543	77,132,311	(18%)
Fixed Assets	256,975,668	198,953,831	29%
Other Assets	215,077,479	223,949,501	(4%)
Total Liabilities	315,171,134	301,777,303	4%
Current Liabilities	84,611,660	185,769,330	(54%)
Long-Term Liabilities	154,067,042	62,669,521	146%
Other Liabilities	76,492,432	53,338,451	43%
Consolidated Stockholders' Equity	220,071,556	198,258,339	11%
Minority Interest and Perpetual Instruments	49,961,813	41,080,991	22%
Stockholders' Equity Attributable to Majority Interest	170,109,743	157,177,348	8%

Operating Summary per Country

In thousands of U.S. dollars

	January - June			Second quarter		
NET SALES	**2008**	**2007**	**% Var.**	**2008**	**2007**	**% Var.**
Mexico	1,990,380	1,885,705	6%	1,084,835	967,480	12%
U.S.A.	2,493,902	1,776,225	40%	1,302,345	941,420	38%
Spain	980,802	1,036,337	(5%)	480,556	519,813	(8%)
United Kingdom	979,159	1,014,992	(4%)	512,314	535,581	(4%)
Rest of Europe	2,286,377	1,838,726	24%	1,335,505	1,052,828	27%
South / Central America and Caribbean	1,146,853	977,097	17%	606,575	503,519	20%
Africa and Middle East	498,906	349,737	43%	286,401	179,083	60%
Asia and Australia	1,092,304	208,857	423%	614,447	108,088	468%
Others and intercompany eliminations	*223,024*	*244,979*	*(9%)*	*125,233*	*105,111*	*19%*
TOTAL	11,691,707	9,332,656	25%	6,348,211	4,912,924	29%

GROSS PROFIT						
Mexico	999,906	971,254	3%	544,162	492,920	10%
U.S.A.	563,654	588,207	(4%)	314,461	324,895	(3%)
Spain	337,834	367,980	(8%)	161,913	182,026	(11%)
United Kingdom	220,614	288,287	(23%)	126,429	143,490	(12%)
Rest of Europe	570,812	453,657	26%	369,549	289,368	28%
South / Central America and Caribbean	470,476	419,434	12%	252,200	215,876	17%
Africa and Middle East	152,730	103,791	47%	85,594	54,055	58%
Asia and Australia	341,641	79,481	330%	202,649	39,809	409%
Others and intercompany eliminations	*18,112*	*11,172*	*62%*	*45,852*	*5,393*	*750%*
TOTAL	3,675,778	3,283,264	12%	2,102,808	1,747,833	20%

OPERATING INCOME						
Mexico	666,840	614,485	9%	368,294	315,055	17%
U.S.A.	52,171	263,777	(80%)	57,557	163,496	(65%)
Spain	238,310	269,891	(12%)	112,262	134,863	(17%)
United Kingdom	(43,902)	(15,926)	(176%)	(12,500)	58	N/A
Rest of Europe	148,755	84,812	75%	146,788	104,308	41%
South / Central America and Caribbean	296,134	253,024	17%	164,196	133,245	23%
Africa and Middle East	116,210	71,665	62%	65,117	37,971	71%
Asia and Australia	146,119	49,828	193%	98,746	24,334	306%
Others and intercompany eliminations	*(271,377)*	*(212,645)*	*(28%)*	*(101,745)*	*(107,731)*	*6%*
TOTAL	1,349,259	1,378,913	(2%)	898,716	805,599	12%

Operating Summary per Country

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

EBITDA	January - June 2008	January - June 2007	% Var.	Second quarter 2008	Second quarter 2007	% Var.
Mexico	755,885	698,475	8%	413,391	356,874	16%
U.S.A.	396,890	420,302	(6%)	232,527	241,557	(4%)
Spain	292,086	311,681	(6%)	140,270	156,511	(10%)
United Kingdom	32,320	59,997	(46%)	24,945	36,845	(32%)
Rest of Europe	266,776	191,150	40%	207,569	160,997	29%
South / Central America and Caribbean	377,822	328,702	15%	205,155	171,698	19%
Africa and Middle East	137,563	87,795	57%	77,557	45,948	69%
Asia and Australia	185,644	60,099	209%	118,617	29,456	303%
Others and intercompany eliminations	*(136,747)*	*(132,830)*	*3%*	*(48,485)*	*(66,142)*	*(27%)*
TOTAL	2,308,239	2,025,370	14%	1,371,546	1,133,744	21%

EBITDA MARGIN	January - June 2008	January - June 2007	Second quarter 2008	Second quarter 2007
Mexico	38.0%	37.0%	38.1%	36.9%
U.S.A.	15.9%	23.7%	17.9%	25.7%
Spain	29.8%	30.1%	29.2%	30.1%
United Kingdom	3.3%	5.9%	4.9%	6.9%
Rest of Europe	11.7%	10.4%	15.5%	15.3%
South / Central America and Caribbean	32.9%	33.6%	33.8%	34.1%
Africa and Middle East	27.6%	25.1%	27.1%	25.7%
Asia and Australia	17.0%	28.8%	19.3%	27.3%
CONSOLIDATED MARGIN	19.7%	21.7%	21.6%	23.1%

Volume Summary

Consolidated volume summary

Cement and aggregates: Thousands of metric tons

Ready-mix: Thousands of cubic meters

	January - June			Second quarter		
	2008	2007	% Var.	2008	2007	% Var.
Consolidated cement volume	41,523	43,242	-4%	22,053	22,678	-3%
Consolidated ready-mix volume	39,653	35,528	12%	21,024	18,645	13%
Consolidated aggregates volume	123,479	83,148	49%	66,131	44,546	48%

Per-country volume summary

DOMESTIC CEMENT VOLUME	January - June 2008 Vs. 2007	Second quarter 2008 Vs. 2007	Second quarter 2008 Vs. First quarter 2008
Mexico	(3%)	0%	12%
U.S.A.	(5%)	(7%)	14%
Spain	(21%)	(26%)	(10%)
United Kingdom	(10%)	(10%)	13%
Rest of Europe	1%	2%	50%
South / Central America and Caribbean	4%	6%	10%
Africa and Middle East	2%	0%	1%
Asia and Australia	(4%)	4%	22%

READY-MIX VOLUME			
Mexico	(11%)	(7%)	16%
U.S.A.	29%	27%	3%
Spain	(19%)	(23%)	(11%)
United Kingdom	(14%)	(11%)	9%
Rest of Europe	4%	4%	29%
South / Central America and Caribbean	7%	9%	14%
Africa and Middle East	1%	1%	1%
Asia and Australia	509%	511%	23%

AGGREGATES VOLUME			
Mexico	13%	18%	23%
U.S.A.	113%	111%	6%
Spain	(24%)	(26%)	(9%)
United Kingdom	(5%)	(5%)	10%
Rest of Europe	2%	6%	41%
South / Central America and Caribbean	18%	17%	6%
Africa and Middle East	N/A	N/A	N/A
Asia and Australia	993%	936%	13%

Price Summary

Variation in US Dollars

DOMESTIC CEMENT PRICE	January - June 2008 Vs. 2007	Second quarter 2008 Vs. 2007	Second quarter 2008 Vs. First quarter 2008
Mexico	6%	5%	1%
U.S.A.	0%	(1%)	(2%)
Spain	19%	20%	3%
United Kingdom	8%	5%	1%
Rest of Europe (*)	36%	33%	7%
South / Central America and Caribbean (*)	14%	13%	3%
Africa and Middle East (*)	28%	32%	11%
Asia and Australia (*)	14%	11%	(1%)

READY-MIX PRICE			
Mexico	8%	7%	2%
U.S.A.	(0%)	(0%)	(2%)
Spain	20%	20%	2%
United Kingdom	6%	5%	(1%)
Rest of Europe (*)	24%	23%	(0%)
South / Central America and Caribbean (*)	17%	17%	5%
Africa and Middle East (*)	32%	38%	14%
Asia and Australia (*)	208%	208%	5%

AGGREGATES PRICE			
Mexico	13%	12%	3%
U.S.A.	9%	12%	0%
Spain	26%	26%	0%
United Kingdom	4%	4%	3%
Rest of Europe (*)	19%	18%	(2%)
South / Central America and Caribbean (*)	27%	24%	4%
Africa and Middle East (*)	N/A	N/A	17%
Asia and Australia (*)	366%	369%	7%

*) Volume weighted-average price.

Price Summary

Variation in Local Currency

DOMESTIC CEMENT PRICE	January - June 2008 Vs. 2007	Second quarter 2008 Vs. 2007	Second quarter 2008 Vs. First quarter 2008
Mexico	3%	1%	(2%)
U.S.A.	0%	(1%)	(2%)
Spain	3%	4%	1%
United Kingdom	7%	6%	2%

READY-MIX PRICE			
Mexico	4%	3%	(1%)
U.S.A.	(0%)	(0%)	(2%)
Spain	4%	4%	0%
United Kingdom	6%	6%	(1%)

AGGREGATES PRICE			
Mexico	9%	7%	(0%)
U.S.A.	9%	12%	0%
Spain	9%	10%	(2%)
United Kingdom	4%	5%	3%

Definition of Terms and Disclosures

Methodology for translation, consolidation, and presentation of results

Under Mexican Financial Reporting Standards ("Mexican FRS"), beginning January 1, 2008, CEMEX translates the financial statements of those foreign subsidiaries operating in low-inflation environments using exchange rates at the reporting date for the balance sheet and the exchange rates at the end of each month for the income statement, while for foreign subsidiaries operating in high-inflation environments, CEMEX uses exchange rates at the reporting date for the balance sheet and income statement. CEMEX reports its consolidated results in Mexican pesos.

For the reader's convenience, US dollar amounts for the consolidated entity are calculated by converting the nominal Mexican peso amounts at the end of each quarter in 2008 using the average MXN/US$ exchange rate for each quarter, and the constant Mexican peso amounts at the end of each quarter in 2007 using the end-of-period MXN/US$ exchange rate for each quarter. The exchange rates used to convert results for second quarter 2008 and second quarter 2007 are 10.37 and 10.80 Mexican pesos per US dollar, respectively.

Per-country/region figures are presented in US dollars for the reader's convenience. Figures presented in US dollars for Mexico, Spain, and the United Kingdom as of June 30, 2008, and June 30, 2007, can be converted into their original local currency amount by multiplying the US-dollar figure by the corresponding average exchange rates for 2008 and end-of-period exchange rates for 2007 provided below.

In accordance with Mexican FRS, CEMEX suspended the restatement of its consolidated amounts into constant pesos at the reporting date as of December 31, 2007, the last date in which inflationary accounting for the consolidated financial statements was applied. Under Mexican FRS, during the transition period, all comparative financial statement of prior periods should be presented in constant pesos as of December 31, 2007. Accordingly, to convert June 30, 2007, US-dollar consolidated figures to Mexican pesos as reported in June 30, 2008, it is necessary to first convert the June 30, 2007, US-dollar consolidated figures to Mexican pesos using the MXN/US$ closing exchange rate as of June 30, 2007 of 10.80 Mexican pesos per US dollar, provided below, and then multiply the resulting amount by 1.0413, the inflation-rate factor between June 30, 2007 and December 31, 2007.

	June 30	
Exchange rate	**2008**	**2007**
Mexican peso	10.37	10.80
Euro	0.641	0.739
British pound	0.505	0.498

Amounts provided in units of local currency per US dollar.

Breakdown of regions

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

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

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

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

Definition of terms

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

EBITDA equals operating income plus depreciation and operating amortization.

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

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

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

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

Net debt equals total debt minus the fair value of cross-currency swaps associated with debt minus cash and cash equivalents, and does not include our obligations in respect of our perpetual notes and loans which are treated as equity obligations under Mexican financial reporting standards (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 (refer to footnote 1 on the second page of this report for further details) in accordance with our contractual obligations under our loan facilities.

Earnings per ADS

The number of average ADSs outstanding used for the calculation of earnings per ADS was 758.7 million for second quarter 2008, 754.8 million for year-to-date 2008, 737.9 million for second quarter 2007, and 735.5 million for year-to-date 2007.

Effects of the consolidation of Rinker on our financial statements

For accounting purposes, the acquisition of Rinker was effective as of July 1, 2007. Our consolidated income statement for the six-month period ended June 30, 2007, presented elsewhere in this quarterly report, does not include Rinker's results of operations for such period.

At June 30, 2008, CEMEX substantially completed the allocation of the purchase price of Rinker of approximately US$14,248 million, including direct acquisition costs, to the fair values of the assets acquired and liabilities assumed. As part of this allocation process, CEMEX identified intangible assets for an aggregate amount of approximately US$3,125 million related to extraction permits, trade names, and customer relationships, of which intangible assets of approximately US$2,226 million have a weighted-average useful life of approximately 20 years, while extraction permits of approximately US$900 million were identified as having indefinite useful life. Goodwill related to the Rinker acquisition at June 30, 2008, amounts to approximately US$8,806 million. At June 30, 2008, CEMEX does not expect this amount to have any further significant correction.