



ANEXO 1. Estados Financieros: Estado de Resultados Consolidado en Miles de Pesos de Poder Adquisitivo al 31 de Diciembre del 2001
De las Empresas del Sector de Fabricación de Cemento y productos de Concreto que Cotizan en la Bolsa Mexicana de Valores.

CEMEX, S.A. DE C.V

Consolidado	31/12/1990	31/12/1991	31/12/1992	31/12/1993	31/12/1994	31/12/1995	31/12/1996	31/12/1997	31/12/1998	31/12/1999	31/12/2000	31/12/2001
ESTADO DE RESULTADOS												
1- Ingresos Operacionales	3,848,874	5,246,774	6,901,148	9,240,754	16,176,647	19,819,634	24,411,826	32,429,311	38,076,878	43,133,089	51,273,750	63,486,847
A+ Ingr Netos Nacionales	3,581,509	5,067,494	6,736,045	9,094,320	10,451,233	7,026,833	7,796,804	11,857,094	15,493,634	19,291,102	24,387,595	24,197,440
B= Ingr Netos Extranjeros	267,364	179,281	165,103	146,434	5,725,414	12,792,801	16,615,022	20,572,217	22,583,245	23,841,987	26,886,156	39,289,407
2= Costo de Ventas	2,736,152	3,273,555	4,312,814	5,571,372	9,329,364	12,087,296	14,802,522	19,872,418	22,015,823	24,031,723	28,651,153	35,710,289
3- Resultado Bruto	1,112,722	1,973,219	2,588,334	3,669,382	6,847,283	7,732,338	9,609,304	12,556,893	16,061,055	19,101,366	22,622,597	27,776,558
4= Gastos Operativos	525,265	680,750	899,338	1,418,039	2,504,596	3,000,011	3,790,073	4,893,892	5,668,334	6,267,709	7,536,174	12,615,437
5- Result Operat Ordinario	587,455	1,292,470	1,688,996	2,251,343	4,342,687	4,732,327	5,819,231	7,663,001	10,392,721	12,833,657	15,086,424	15,161,121
6 Efectos de la Financiac	383,674	367,383	-183,436	-524,363	2,152,378	-4,320,775	-3,628,229	-791,727	930,581	341,569	1,515,306	-595,665
C Gastos Financieros	1,158,725	1,014,153	172,473	-1,563,471	2,766,632	5,038,586	4,843,263	4,365,895	4,282,941	4,358,270	4,258,818	3,775,673
D+ Perdidas en Cambios	248,307	134,352	68,751	-148,660	1,105,527	6,277,607	3,032,844	2,466,575	4,346,508	2,967,104	4,707,818	10,975,572
E- Ingresos Financieros	73,605	130,018	878,453	424,875	663,995	501,314	385,516	318,985	330,642	281,112	224,293	373,524
F- Utilidad de Cambio	0	0	-	-	0	3,454,391	2,301,447	2,365,356	2,392,542	3,213,670	4,433,312	12,385,909
G+ Result por Posic Monet	-949,749	-651,105	591,295	762,893	-1,055,786	-11,681,262	-8,817,373	-4,939,857	-4,975,684	-3,489,023	-2,793,725	-2,587,477
7- Result desp Costo Fin	203,780	925,087	1,505,560	1,726,980	2,190,309	9,053,102	9,447,461	8,454,729	9,462,140	12,492,089	13,571,118	15,756,786
8= Otras Operac Financ	-243,209	-604,740	467,610	282,954	-1,003,331	1,191,363	1,027,158	610,618	1,578,309	2,569,019	2,207,404	1,992,189
H Otr Gast y Prod Netos	-124,661	145,024	-279,662	-320,895	1,025,269	1,251,317	1,237,222	1,177,348	1,342,414	2,652,137	2,137,189	3,823,610
I+ Perd Venta de Acc Prop	-113,923	-437,922	0	0	0	0	0	0	0	0	0	0
J+ Perdidas en Inver CP	-253,946	-311,841	747,272	603,849	-2,028,600	-59,955	-210,063	-566,730	235,895	-83,118	70,215	-1,831,421
9- Resultado antes Impuest	446,989	1,529,826	1,973,170	2,009,934	3,193,640	7,861,739	8,420,302	7,844,110	7,883,831	9,923,070	11,363,714	13,764,597
10= Impuesto a las Gananc	-69,808	19,208	64,264	58,206	140,989	1,288,351	719,960	568,223	586,146	952,969	1,767,414	1,746,251
K I.S.R.	-98,446	-14,031	22,171	16,671	75,666	1,275,003	679,686	428,494	407,715	610,934	913,233	1,346,405
L+ I.S.R. Diferido	0	0	-	-	0	0	0	0	0	0	527,546	183,250
M+ P.T.U.	28,637	33,238	42,093	41,535	65,323	13,348	40,274	139,729	178,431	342,035	284,098	204,484
N+ P.T.U. Diferido	0	0	-	-	0	0	0	0	0	0	42,537	12,112
11+ Result despues de Imp	516,798	1,510,618	1,908,906	1,951,728	3,052,651	6,573,388	7,700,342	7,275,888	7,297,686	8,970,101	9,596,300	12,018,346
12= Result Inver Permanent	6,391	32,549	25,256	23,410	187,122	136,598	249,686	149,672	138,292	222,263	230,737	188,132
13 Utilid Oper Continuada	523,190	1,543,168	-	-	3,239,773	6,709,987	7,950,028	7,425,560	7,435,978	9,192,364	9,827,038	12,206,478
Operac Descontinuadas	0	0	-	-	0	0	0	0	0	0	0	0
14 Util Liq Antes It Extr	523,190	1,543,168	1,934,162	1,975,138	3,239,773	6,709,987	7,950,028	7,425,560	7,435,978	9,192,364	9,827,038	12,206,478
- Itemes Extraordinarios	0	0	0	0	0	0	0	0	0	0	0	0
Efec Inic Ejer por Camb	0	0	-	-	0	0	0	0	0	0	0	0
15- Utilidad Consolidada	522,946	1,543,168	1,934,162	1,975,138	3,239,773	6,709,987	7,950,028	7,425,560	7,435,978	9,192,364	9,827,038	12,206,478
16= Interes Minoritaria	87,952	188,881	220,433	309,119	346,659	841,546	862,401	912,839	348,248	503,503	711,147	1,405,820
17 Ganancia/Perdida Neta	435,237	1,359,490	1,713,729	1,666,019	2,893,114	5,868,440	7,087,627	6,512,721	7,087,730	8,688,861	9,115,891	10,800,658



APASCO, S.A. DE C.V.

Consolidado	31/12/1990	31/12/1991	31/12/1992	31/12/1993	31/12/1994	31/12/1995	31/12/1996	31/12/1997	31/12/1998	31/12/1999	31/12/2000	31/12/2001
ESTADO DE RESULTADOS												
1- Ingresos Operacionales	676,459	997,516	1,548,198	1,975,021	3,590,621	2,608,495	3,993,651	6,952,653	8,207,647	8,986,610	9,848,361	9,355,342
A+ Ingr Netos Nacionales	670,107	996,050	1,546,850	1,973,256	3,587,047	2,558,295	3,693,185	6,415,497	7,866,187	8,819,749	9,814,376	9,351,563
B= Ingr Netos Extranjeros	6,335	1,466	1,348	1,765	3,574	50,200	300,467	537,156	341,460	166,861	33,985	3,779
2= Costo de Ventas	523,888	695,414	1,026,045	1,325,557	2,340,125	1,845,177	2,592,660	5,060,619	5,206,549	5,245,935	5,763,167	5,947,161
3- Resultado Bruto	152,554	302,102	522,153	649,464	1,250,496	763,318	1,400,991	1,892,034	3,001,098	3,740,675	4,085,194	3,408,180
4= Gastos Operativos	78,905	119,674	139,249	174,908	329,646	298,868	332,210	589,823	656,833	660,856	816,660	875,905
5- Result Operat Ordinario	73,649	182,428	382,904	474,556	920,850	464,449	1,068,782	1,302,211	2,344,265	3,079,819	3,268,534	2,532,276
6 Efectos de la Financiac	3,768	10,994	-8,795	-20,463	497,368	270,611	-232,615	4,216	349,023	-170,595	-214,715	30,828
C Gastos Financieros	50,645	61,936	42,008	-87,142	125,952	147,153	217,723	297,480	280,378	229,717	195,959	215,797
D+ Perdidas en Cambios	31,073	17,797	11,885	99	453,832	546,794	8,142	423,574	790,510	478,824	479,581	111,246
E- Ingresos Financieros	10,182	13,790	82,217	24,204	44,170	59,994	98,667	121,959	107,583	150,454	161,213	103,522
F- Utilidad de Cambio	0	0	-	-	0	0	0	386,147	321,169	568,645	465,905	155,616
G+ Result por Postic Monet	-67,769	-54,949	43,299	42,376	-38,246	-363,342	-359,813	-208,732	-293,112	-160,037	-263,137	-37,077
7- Result desp Costo Fin	69,880	171,435	374,109	454,093	423,482	193,838	1,301,396	1,297,995	1,995,242	3,250,414	3,483,250	2,501,448
8= Otras Operac Financ	-5,458	-6,773	6,104	6,503	-13,827	-9,959	-16,769	-44,503	-26,895	-17,346	-11,353	-21,079
H Otr Gast y Prod Netos	-5,458	-6,773	6,104	6,503	-13,827	-9,959	-16,769	-44,503	-26,895	-17,346	-11,353	-21,079
I+ Perd Venta de Acc Prop	0	0	0	0	0	0	0	0	0	0	0	0
J+ Perdidas en Inver CP	11,329	2,626	0	0	22,132	0	0	0	0	0	0	0
9- Resultado antes Impuest	75,339	178,207	380,213	460,596	437,309	203,797	1,318,165	1,342,498	2,022,137	3,267,760	3,494,603	2,522,527
10= Impuesto a las Gananc	4,929	15,577	68,418	141,276	47,225	0	157,873	406,644	741,415	1,285,689	1,225,074	720,777
K I.S.R.	307	204	36,602	114,679	9,182	0	126,275	366,837	635,353	1,114,682	1,175,868	872,133
L+ I.S.R. Diferido	0	0	-	-	0	0	0	0	0	0	-121,948	-269,393
M+ P.T.U.	4,623	15,373	31,816	26,597	38,043	0	31,598	39,807	106,062	171,007	171,153	118,037
N+ P.T.U. Diferido	0	0	-	-	0	0	0	0	0	0	0	0
11+ Result despues de Imp	70,409	162,631	311,795	319,320	390,084	203,797	1,160,292	935,853	1,280,722	1,982,071	2,269,529	1,801,750
12= Result Inver Permanent	0	0	0	0	0	0	0	0	0	0	-3,558	26,532
13 Utilid Oper Continuadas	70,409	162,631	-	-	390,084	203,797	1,160,292	935,853	1,280,722	1,982,071	2,265,971	1,828,282
Operac Descontinuadas	0	0	-	-	0	0	0	0	0	0	0	0
14 Util Liq Antes It Extr	70,409	162,631	311,795	319,320	390,084	203,797	1,160,292	935,853	1,280,722	1,982,071	2,265,971	1,828,282
- Itemes Extraordinarios	11,329	2,626	-16,619	-6,119	22,132	116,556	67,693	31,447	2,625	59,526	27,656	-4,195
Efec Inic Ejer por Camb	0	0	-	-	0	0	0	0	0	0	0	0
15- Utilidad Consolidada	59,079	160,005	295,176	313,201	367,952	87,241	1,092,599	904,406	1,278,098	1,922,545	2,238,315	1,832,476
16= Interes Minoritario	328	149	4	-88	-1,705	0	0	0	0	0	0	0
17 Ganancia/Perdida Neta	58,751	159,855	295,172	313,289	369,657	87,241	1,092,599	904,406	1,278,098	1,922,545	2,238,315	1,832,476



CEMENTOS CHIHUAHUA, S.A. DE C.V.

Consolidado	31/12/1990	31/12/1991	31/12/1992	31/12/1993	31/12/1994	31/12/1995	31/12/1996	31/12/1997	31/12/1998	31/12/1999	31/12/2000	31/12/2001
ESTADO DE RESULTADOS												
1- Ingresos Operacionales	208,002	268,262	306,733	293,103	612,524	753,100	1,114,643	1,407,826	1,949,064	2,314,307	2,757,209	3,461,464
A+ Ingr Netos Nacionales	208,002	253,812	296,803	-	502,092	397,095	552,149	756,482	1,159,976	1,487,122	1,904,356	2,026,312
B= Ingr Netos Extranjeros	0	14,450	9,930	-	110,432	356,005	562,495	651,344	789,089	827,185	852,854	1,435,152
2- Costo de Ventas	131,442	169,335	193,163	187,818	394,089	495,834	720,526	964,064	1,213,240	1,430,549	1,683,334	2,195,108
3- Resultado Bruto	76,560	98,926	113,570	105,285	218,435	257,266	394,117	443,762	735,824	883,758	1,073,875	1,266,356
4= Gastos Operativos	40,698	40,025	46,722	55,569	108,658	82,318	110,650	137,666	185,903	239,410	306,211	368,078
5- Result Operat Ordinario	35,861	58,902	66,848	49,716	109,777	174,948	283,467	306,095	549,921	644,349	767,664	898,278
6 Efectos de la Financiac	-7,971	-7,906	26,414	27,700	-66,195	-6,287	24,510	60,343	69,864	65,668	-47,942	55,165
C Gastos Financieros	7,875	10,542	56,238	-7,263	18,912	43,877	116,999	114,757	127,957	131,690	105,347	169,185
D+ Perdidas en Cambios	1,047	1,309	911	239	-57,262	0	0	8,910	28,414	2,626	-752	0
E- Ingresos Financieros	28,271	31,444	6,084	56,612	52,509	39,361	27,399	18,946	24,370	41,243	65,286	52,673
F- Utilidad de Cambio	0	0	-	-	0	86,750	11,359	0	0	0	0	-211
G+ Result por Posic Monet	11,378	11,689	24,651	-21,888	24,664	75,948	-53,732	-44,378	-62,137	-27,405	-87,251	-61,558
7- Result desp Costo Fin	43,832	66,807	93,262	77,416	175,972	181,235	258,957	245,753	480,057	578,681	815,606	843,113
8= Otras Operac Financ	-299	-7,772	-716	1,278	4,791	25,337	74,901	86,902	125,568	194,676	237,568	217,229
H Otr Gast y Prod Netos	-299	-2,890	-2,216	-	4,965	25,337	74,901	86,902	125,568	194,676	237,568	217,229
I+ Perd Venta de Acc Prop	0	0	0	-	0	0	0	0	0	0	0	0
J+ Perdidas en Inver CP	0	-4,884	1,500	-	-174	0	0	0	0	0	0	0
9- Resultado antes Impuest	44,131	74,581	92,546	78,694	171,181	155,898	184,056	158,850	354,490	384,005	578,038	625,884
10= Impuesto a las Gananc	10,920	12,820	14,933	12,883	22,114	17,985	13,131	6,458	33,579	15,049	74,491	93,432
K I.S.R.	5,368	7,723	8,105	-	16,935	14,267	13,098	5,745	25,045	3,410	50,451	68,638
L+ I.S.R. Diferido	0	0	-	-	0	0	0	0	0	0	24,018	24,745
M+ P.T.U.	5,551	5,096	6,704	-	5,179	3,718	33	713	8,535	11,639	21	49
N+ P.T.U. Diferido	0	0	-	-	0	0	0	0	0	0	0	0
11+ Result despues de Imp	33,211	61,761	77,613	65,811	149,067	137,912	170,925	152,392	320,910	368,956	503,547	532,452
12= Result Inver Permanent	0	0	0	411	0	0	0	0	0	0	0	0
13 Utild Oper Continuadas	33,211	61,761	-	-	149,067	137,912	170,925	152,392	320,910	368,956	503,547	532,452
Operac Descontinuadas	0	0	-	-	0	0	0	0	0	0	0	0
14 Util Liq Antes It Extr	33,211	61,761	77,613	66,222	149,067	137,912	170,925	152,392	320,910	368,956	503,547	532,452
- Items Extraordinarios	0	0	0	0	0	0	0	0	0	0	0	0
Efec Inic Ejer por Camb	0	0	-	-	0	0	0	0	0	0	0	0
15- Utilidad Consolidada	33,211	61,761	77,613	66,222	149,067	137,912	170,925	152,392	320,910	368,956	503,547	532,452
16= Interes Minoritario	378	527	164	144	74	89	107	153	92	95	145	101
17 Ganancia/Perdida Neta	32,832	61,234	77,449	66,078	148,993	137,823	170,818	152,239	320,818	368,862	503,403	532,351

**COORPORATIVO MOCTEZUMA, S.A. DE C.V.**

Consolidado	31/12/1990	31/12/1991	31/12/1992	31/12/1993	31/12/1994	31/12/1995	31/12/1996	31/12/1997	31/12/1998	31/12/1999	31/12/2000	31/12/2001
ESTADO DE RESULTADOS												
1- Ingresos Operacionales	\$94,293	\$140,627	\$162,082	\$184,150	\$174,827	\$219,664	\$366,651	\$587,314	\$1,006,977	\$1,377,452	\$2,063,416	\$2,283,180
A+ Ingr Netos Nacionales	\$94,293	\$140,627	\$162,082	\$184,150	\$174,827	\$219,664	\$366,651	\$587,314	\$1,006,977	\$1,377,452	\$2,063,416	\$2,283,180
B= Ingr Netos Extranjeros	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2= Costo de Ventas	\$77,030	\$102,256	\$110,283	\$125,886	\$115,723	\$149,171	\$219,705	\$349,862	\$437,916	\$626,038	\$820,427	\$990,551
3- Resultado Bruto	\$17,264	\$38,369	\$51,800	\$58,265	\$59,104	\$70,492	\$146,946	\$237,452	\$569,061	\$751,414	\$1,242,989	\$1,292,629
4= Gastos Operativos	\$11,536	\$17,314	\$18,849	\$26,468	\$25,158	\$29,684	\$37,518	\$62,944	\$97,167	\$109,170	\$170,932	\$243,001
5- Result Operac Ordinario	\$5,728	\$21,055	\$32,951	\$31,796	\$33,947	\$40,809	\$109,428	\$174,508	\$471,894	\$642,243	\$1,072,057	\$1,049,628
6 Efectos de la Financiac	\$346	\$348	-\$1,419	-\$2,278	-\$68,112	-\$14,740	\$20,704	-\$197	-\$19,508	-\$24,206	\$4,205	-\$9,257
C Gastos Financieros	\$621	\$457	\$567	\$1,272	\$348	\$890	\$6,201	\$6,519	\$409	\$2,513	\$1,018	\$949
D+ Perdidas en Cambios	\$131	\$0	\$0	\$0	-\$69,870	\$0	\$14,699	\$244	\$339	\$4,492	\$0	\$33,592
E- Ingresos Financieros	\$2,977	\$2,849	\$5,832	\$7,860	\$8,046	\$62,813	\$26,702	\$3,421	\$34,115	\$50,485	\$63,832	\$96,867
F- Utilidad de Cambio	\$0	\$0	\$0	\$0	\$0	\$108,878	\$13,733	\$2,661	\$0	\$0	\$5,808	\$0
G+ Result por Posic Monet	\$2,569	\$2,739	\$3,847	\$4,311	\$9,456	\$156,060	\$40,239	-\$878	\$13,860	\$19,274	\$72,827	\$53,069
7- Result desp Costo Fin	\$5,381	\$20,706	\$34,369	\$34,073	\$102,058	\$55,549	\$88,723	\$174,706	\$491,402	\$666,450	\$1,067,852	\$1,058,885
8= Otras Operac Financ	-\$1,158	-\$554	\$608	\$221	\$529	\$7,182	-\$2,264	-\$1,361	\$2,300	-\$36,036	-\$9,579	-\$2,216
H Otr Gast y Prod Netos	-\$1,158	-\$554	\$608	\$221	\$529	\$7,182	-\$2,264	-\$1,361	\$2,300	-\$36,036	-\$9,579	-\$2,216
I+ Perd Venta de Acc Prop	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
J+ Perdidas en Inver CP	\$0	\$158	-\$26	-\$20	\$1,173	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9- Resultado antes Impuest	\$6,540	\$21,261	\$33,760	\$33,853	\$101,529	\$48,367	\$90,987	\$176,067	\$489,102	\$702,486	\$1,077,431	\$1,061,101
10= Impuesto a las Gananc	\$1,636	\$8,288	\$16,109	\$16,317	\$34,612	\$4,012	\$8,774	\$11,705	\$80,967	\$217,889	\$367,304	\$366,903
K I.S.R.	\$209	\$4,719	\$11,700	\$11,890	\$31,686	\$2,950	\$0	\$0	\$0	\$169,887	\$312,193	\$393,276
L+ I.S.R. Diferido	\$0	\$0	\$0	\$0	\$0	\$0	\$8,249	\$11,108	\$79,193	\$46,167	\$52,330	-\$29,038
M+ P.T.U.	\$1,426	\$3,566	\$4,409	\$4,426	\$2,926	\$1,063	\$525	\$597	\$1,774	\$1,835	\$2,782	\$2,665
N+ P.T.U. Diferido	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11+ Result despues de Imp	\$4,903	\$12,974	\$17,651	\$17,537	\$66,917	\$44,355	\$82,214	\$164,362	\$408,135	\$484,597	\$710,128	\$694,198
12= Result Inver Permanent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13 Utilid Oper Continuadas	\$4,903	\$12,974	\$17,651	\$17,537	\$66,917	\$44,355	\$82,214	\$164,362	\$408,135	\$484,597	\$710,128	\$694,198
Operac Descontinuadas	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14 Util Liq Antes It Extr	\$4,903	\$12,974	\$17,651	\$17,537	\$66,917	\$44,355	\$82,214	\$164,362	\$408,135	\$484,597	\$710,128	\$694,198
- Items Extraordinarios	\$0	\$158	-\$26	-\$20	\$1,173	\$0	\$4,121	\$16,685	-\$5,983	\$675	\$577	-\$2,595
Efec Inic Ejer por Camb	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15- Utilidad Consolidada	\$4,903	\$12,817	\$17,677	\$17,556	\$65,743	\$44,355	\$78,092	\$147,677	\$414,118	\$483,923	\$709,551	\$696,793
16= Interes Minoritario	\$0	-\$90	-\$133	-\$399	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17 Ganancia/Perdida Neta	\$4,903	\$12,907	\$17,810	\$17,955	\$65,743	\$44,355	\$78,092	\$147,677	\$414,118	\$483,923	\$709,551	\$696,793