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CEMEX SA DE CV  
Form 11-K  
June 30, 2003

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

Annual report pursuant to Section 15(d) of the Securities  
Exchange Act of 1934 (No fee required, effective October 7, 1996)

For the fiscal year ended December 31, 2002  
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Or

Transition report pursuant to Section 15(d) of the Securities  
Exchange Act of 1934 (No fee required)

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
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Commission file number 1-14946  
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A. Full title of the plan and the address of the plan, if different  
from that of the issuer named below:

CEMEX, Inc. Savings and Investment Plan  
for Union Employees  
1200 Smith Street  
Suite 2400  
Houston, Texas 77002

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

CEMEX,S.A. de C.V. Av. Ricardo Margain Zozaya #325 Colonia del  
Valle Campestre Garza Garcia, Nuevo Leon  
Mexico 66220

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CEMEX, INC. SAVINGS AND  
INVESTMENT PLAN FOR  
UNION EMPLOYEES

Financial Statements and  
Supplemental Schedules

December 31, 2002 and 2001  
(With Independent Auditors' Report Thereon)

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CEMEX, INC. SAVINGS AND INVESTMENT PLAN  
FOR UNION EMPLOYEES

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Supplemental Schedules:	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) - December 31, 2002	7
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The following schedules required by the Department of Labor's Rules and Regulations are omitted because of the absence of conditions under which they are required:	
Schedule H, Line 4(i) - Schedule of Assets (Acquired and Disposed of Within the Plan Year)	
Schedule G, Part I - Schedule of Loans on Fixed Income Obligations in Default or Classified as Uncollectible	
Schedule G, Part II - Schedule of Leases in Default or Classified as Uncollectible	
Schedule G, Part III - Nonexempt Transactions	

INDEPENDENT AUDITORS' REPORT  
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Participants and Administrator of  
CEMEX, Inc. Savings and Investment Plan  
for Union Employees:

We have audited the accompanying statement of net assets available for benefits  
of the CEMEX, Inc. Savings and Investment Plan for Union Employees (the Plan) as

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of December 31, 2002, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Plan as of December 31, 2001 were audited by other auditors whose report dated June 7, 2002 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2002 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2002, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the 2002 basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for 2002 and, in our opinion, are fairly stated in all material respects in relation to the 2002 financial statements taken as a whole.

/s/ Mir Fox & Rodriguez

Houston, Texas  
June 17, 2003

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CEMEX, INC. SAVINGS AND INVESTMENT PLAN  
FOR UNION EMPLOYEES

Statements of Net Assets Available for Benefits  
December 31, 2002 and 2001

Assets	2002	2001
-----	----	----
Investments, at fair value:		
Mutual funds	\$ 2,617,636	
Common collective trust fund	1,543,188	
Common stock	301,484	

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Participant loans	218,259	151,895
	-----	-----
Total investments	4,680,567	151,895
Cash	23,512	3,563,312
Interest receivable		3,261
Contributions receivable		36,161
	-----	-----
Total assets	4,704,079	3,754,629
Liabilities		
Trades payable	23,468	
	-----	-----
Net assets available for benefits	\$ 4,680,611	3,754,629
	=====	=====

See accompanying notes to financial statements.

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CEMEX, INC. SAVINGS AND INVESTMENT PLAN  
FOR UNION EMPLOYEES

Statement of Changes in Net Assets Available for Benefits  
Year Ended December 31, 2002

Additions to net assets:		
Participant contributions	\$	947,186
Employer contributions		262,236
Investment income		147,579
Rollovers		3,355
		-----
Total additions to net assets		1,360,356
		-----
Deductions from net assets:		
Net depreciation in fair value of mutual funds		359,975
Net depreciation in fair value of common stock		50,582
Benefits paid to participants		22,997
Administrative fees and expenses		820
		-----
Total deductions from net assets		434,374
		-----
Net increase in net assets available for benefits		925,982
Net assets available for benefits:		
Beginning of year		3,754,629
		-----
End of year	\$	4,680,611

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See accompanying notes to financial statements.

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CEMEX, INC. SAVINGS AND INVESTMENT PLAN  
FOR UNION EMPLOYEES

Notes to Financial Statements  
December 31, 2002 and 2001

1. Plan Description

General

-----

The CEMEX, Inc. Savings and Investment Plan for Union Employees (formerly Southdown Medusa Savings and Investment Plan for Union Employees) was adopted effective August 1, 1998 for the benefit of the union employees of the Clinchfield, Georgia and Charlevoix, Michigan plants of CEMEX, Inc. (Union Employees). The Plan is qualified under section 401(a) of the Internal Revenue Code (IRC) as a defined contribution plan and is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The following is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

Eligibility

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Union Employees with at least three months of service are eligible to participate in the Plan. Plan entry dates are the first day of the calendar quarter coinciding with or following the completion of the service.

Contributions

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Participants may contribute from 1% to 16% their eligible pay, up to an annual maximum of the lesser of their eligible pay or \$40,000. Participants may also rollover certain amounts from other qualified defined benefit or contribution plans. Participants direct the investment of their participant contributions in the investment options listed in note 3.

CEMEX, Inc. (the Employer and Sponsor) matches 50% of the amount contributed by each participant up to the first 6% (5% prior to May 1, 2002) of eligible pay. The Employer contributions are in the form of American Depository Shares representing common stock of CEMEX, S.A. de C.V. (CEMEX stock). Effective April 12, 2002, a participant may, at any time after the CEMEX stock is credited to his or her account, make a diversification election and exercise investment discretion with respect to the Employer matching contribution. Prior to April 12, 2002, a participant must have attained the age of 59 1/2 before exercising investment discretion with respect to the CEMEX stock that was purchased with Employer contributions. The Employer may make additional contributions in accordance with the provisions of the Plan Agreement.

Participant accounts

-----  
Separate accounts are maintained for each participant as follows. Participant accounts are credited with the participant's contribution and allocations of the Employer's contributions and Plan earnings. Allocations are based on each participant's earnings or account balance, as defined in the Plan Agreement. Each participant is entitled to the benefit that can be provided from the participant's account.

Vesting  
-----

Participants are immediately and fully vested in all contributions plus actual earnings thereon.

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CEMEX, INC. SAVINGS AND INVESTMENT PLAN  
FOR UNION EMPLOYEES

Notes to Financial Statements, Continued

Benefit payments  
-----

Benefits are payable from participant account balances, subject to certain restrictions, upon termination of employment, retirement, reaching the age of 59 1/2, or by incurring a disability or financial hardship, as defined in the Plan Agreement. Participants elect the method of distribution which may be either in the form of a direct rollover to an eligible retirement plan, lump sum payment or, if in excess of \$5,000, payment over a period of time not to exceed the shorter of 10 years or certain life expectancies as defined in the Plan Agreement. Benefits are recorded when paid.

Participant loans  
-----

A participant may obtain a loan from his or her separate account balance. Each loan is evidenced by a promissory note and may not be less than \$1,000. The loans are secured by the balance in the participant's account and bear interest at the rate established by the Loan Committee. Provisions of the Plan require the aggregate of each loan outstanding not to exceed the lesser of \$50,000 or 50% of the participant's vested account balance. Repayment terms for loans are not to exceed five years and principal and interest is paid ratably through monthly payroll deductions.

Administrative expenses  
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Asset management fees are paid by the Plan, loan fees are paid by the borrowing participant, and all other administrative costs are paid by the Sponsor.

Plan termination  
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Although no interest has been expressed, the Employer has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

2. Significant Accounting Policies

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## Basis of presentation

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The financial statements have been prepared on an accrual basis and present the net assets available for plan benefits and changes in those net assets in accordance with accounting principles generally accepted in the United States of America. Benefit payments are recorded when paid.

## Investment valuation and income recognition

-----  
The mutual funds, common collective trust fund and common stock are stated at fair value based on quoted market prices as of the date of the financial statements. Participant loans are stated at cost, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

## Use of estimates

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The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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### CEMEX, INC. SAVINGS AND INVESTMENT PLAN FOR UNION EMPLOYEES

#### Notes to Financial Statements, Continued

#### 3. Investments

As of December 31, 2002, participant contributions to the Plan were invested at the option of the participants in one or more of the following investment funds:

Stable Value Fund	\$ 1,543,188
Washington Mutual Investors Fund	626,364
Bond Fund of America	552,098
MFS Research Fund	367,350
CEMEX stock	301,484
Templeton Foreign Fund	287,841
Franklin Balance Sheet Investment Fund	253,298
Franklin Real Estate Securities Fund	183,231
ING International Small Cap Growth Fund	107,296
Franklin Small Mid-Cap Growth Fund	74,150
Templeton Developing Markets Fund	66,878
Putnam New Opportunities Fund	55,434
Aim Constellation Fund	43,451
Alliance Capital Reserve Account	245
Participant loans	218,259
	-----
	\$ 4,680,567
	=====

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Investments with a fair value that exceeds \$234,031 at December 31, 2002 represent 5% or more of Plan net assets as of December 31, 2002.

4. Significant Concentrations of Credit Risk

The Plan's cash in bank operating and trust accounts in excess of the Federal Deposit Insurance Corporation insurance limit was \$3,563,312 as of December 31, 2001. The Plan's credit risk is mitigated by the financial strength of the banking institutions in which the deposits are held.

5. Federal Income Tax Status

The Plan obtained its latest determination letter on June 14, 2002 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan's management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan's management believes that the related trust is tax-exempt and accordingly, no provision for Federal income taxes has been included in the Plan's financial statements.

6. Risks and Uncertainties

The Plan provides for investment in various mutual funds, common collective trust funds and common stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term.

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Supplemental Schedule H, Line 4(i)  
Plan Sponsor No. 72-0296500  
Plan No. 010

CEMEX, INC. SAVINGS AND INVESTMENT PLAN  
FOR UNION EMPLOYEES

Schedule of Assets (Held at End of Year)  
December 31, 2002

(a)

(b)

Identity of issue, borrower, lessor,  
or similar party

Description of investment  
rate of interest, collar

-----  
INVESCO Trust Company  
Washington Mutual  
American Funds  
MFS Fund Distributors, Inc.  
\* CEMEX, S.A. de S.V.

-----  
Stable Value Fund; 1,543,18  
Washington Mutual Investors  
Bond Fund of America; 43,47  
MFS Research Fund; 25,979 s  
American Depository Shares;



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Franklin Templeton Investor Services, Inc.	Templeton Foreign Fund; 34,
Franklin Templeton Investor Services, Inc.	Franklin Balance Sheet Inve
Franklin Templeton Investor Services, Inc.	Franklin Real Estate Securi
ING Pilgrim Group	ING International Small Cap
Franklin Templeton Investor Services, Inc.	Franklin Small Mid-Cap Grow
Franklin Templeton Investor Services, Inc.	Templeton Developing Market
Putnam Investments	Putnam New Opportunities Fu
AIM Family of Funds	AIM Constellation Fund; 2,6
Pershing	Alliance Capital Reserve Ac
* Participant loans	6.00% to 9.50%; 1-5 year te

\* Party-in-interest

(table continued)

CEMEX, INC. SAVINGS AND INVESTMENT PLAN  
FOR UNION EMPLOYEES

Schedule of Assets (Held at End of Year)  
December 31, 2002

(a)	(b)	(e)
	Identity of issue, borrower, lessor, or similar party	Current value
-----		-----
	INVESCO Trust Company	\$ 1,543,188
	Washington Mutual	626,364
	American Funds	552,098
	MFS Fund Distributors, Inc.	367,350
*	CEMEX, S.A. de S.V.	301,484
	Franklin Templeton Investor Services, Inc.	287,841
	Franklin Templeton Investor Services, Inc.	253,298
	Franklin Templeton Investor Services, Inc.	183,231
	ING Pilgrim Group	107,296
	Franklin Templeton Investor Services, Inc.	74,150
	Franklin Templeton Investor Services, Inc.	66,878
	Putnam Investments	55,434
	AIM Family of Funds	43,451
	Pershing	245
*	Participant loans	218,259
		-----
		\$ 4,680,567
		=====

\* Party-in-interest

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CEMEX, INC. SAVINGS AND INVESTMENT PLAN  
FOR UNION EMPLOYEES

Schedule of Reportable Transactions  
Cumulative Transactions by

Year Ended December 31, 2002

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price
CEMEX, S.A. de S.V.	American Depository Shares	\$ 261,991

(table continued)

(a) Identity of party involved	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date
CEMEX, S.A. de S.V.	n/a	261,991	261,991

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plans) have duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

CEMEX, INC. SAVINGS AND INVESTMENT PLAN  
FOR UNION EMPLOYEES

By: /s/ Andrew M. Miller

-----  
Name: Andrew M. Miller  
Title: Chairman of Administrative Committee

Date: June 30, 2003

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EXHIBIT INDEX

Exhibit No.	Description
1.	Certification of Plan Administrator of the CEMEX, Inc. Savings and Investment Plan For Union Employees pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
2.	Consent of Mir Fox & Rodriguez, P.C. to the incorporation by reference into the Registration Statement on Form S-8 (File No. 333-86090) of CEMEX, S.A. de C.V. of its report, dated June 17, 2003, with respect to the audited financial statements of the CEMEX, Inc. Savings and Investment Plan For Union Employees as of December 31, 2002.

EXHIBIT 1

Certification of Plan Administrator  
Pursuant to 18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 11-K of the CEMEX, Inc. Savings and Investment Plan For Union Employees (the "Plan") for the year ended December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Andrew M. Miller, as Chairman of the Administrative Committee of the Plan, hereby certifies, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Plan.

/s/ Andrew M. Miller

-----  
Name: Andrew M. Miller  
Title: Chairman of Administrative  
Committee

Date: June 30, 2003

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This certification accompanies the Report pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Plan for purposes of ss.18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided to the Plan and will be retained by the Plan and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 2

### CONSENT OF INDEPENDENT AUDITORS

As independent auditors, we hereby consent to the incorporation by reference of our report dated June 17, 2003, included in this Form 11-K, into the previously filed registration statement of CEMEX, Inc. Savings and Investment Plan For Union Employees, on Form S-8 (File No. 333-86090).

/s/ Mir Fox & Rodriguez

Houston, Texas  
June 30, 2003