

Agility and Strength



DMCI HOLDINGS
INCORPORATED

2008 Annual Report



DMCI Holdings, Inc. Annual Report 2008

OUR VISION

To be an institution in the construction industry committed to the economic and social development of the country

To be the leading integrated Philippine construction company

To be a well-managed professional company with strong technical and commercial performance adhering to the highest ethical standards

To provide opportunity for employees to develop talents, skills and personality, rewarding merit and hard work with fair compensation to live in dignity

To be the most innovative and cost-efficient provider of comprehensive construction services.

(Amounts in million Php)	GENERAL CONSTRUCTION	COAL MINING	REAL ESTATE DEVELOPMENT	WATER	PARENT COMPANY & OTHERS	TOTAL
2008						
Revenue	6,728	8,941	4,737	-	752	21,158
Net Income	394	810	757	81	(6)	2,036
Depreciation, Depletion and Amortization	404	1,084	38	-	7	1,533
Net Finance income (expense)	(73)	(25)	82	-	36	20
Income taxes	219	244	218	-	14	695
Property, plant and equipment additions	577	1,724	189	-	137	2,627
Segment Assets	8,536	6,484	16,441	3,037	1,235	35,733
Segment Liabilities	6,153	1,962	8,814	-	337	17,266

2007						
Revenue	4,685	6,467	2,455	-	569	14,176
Net Income	324	632	671	1,239	(305)	2,561
Depreciation, Depletion and Amortization	104	1,335	10	-	231	1,680
Net Finance income (expense)	(17)	(100)	79	-	(106)	(144)
Income taxes	(18)	327	180	-	56	545
Property, plant and equipment additions	550	353	263	-	85	1,251
Segment Assets	7,073	6,612	7,756	3,037	3,829	28,307
Segment Liabilities	3,282	1,979	5,126	-	1,256	11,643

Contents

Financial Highlights	01
At A Glance	02
Message to Stockholders	04
Construction	08
Real Estate	12
Coal Mining	16
Water	18
Other Businesses	20
Board of Directors	22
Corporate Governance	24
Executive Officers	26
Subsidiaries	27
Corporate Information	IBC

COMPANY PROFILE	STRATEGIC OBJECTIVES	PERCENTAGE OF EQUITY (as of December 2008)
<p>DMCI HOLDINGS, INC. (DMCI-HI) was incorporated on March 8, 1995 as a holding company to consolidate all construction businesses, construction component companies, and related interests of the Consunji family. It was listed on the Philippine Stock Exchange on December 18, 1995.</p>	<p>To maximize and sustain growth in its profitability by capitalizing and building on its areas of expertise by:</p> <ul style="list-style-type: none"> - strengthening certain core competencies in general construction - increasing organizational and operational efficiency - minimizing cyclicity in earnings - capitalizing on operating synergies 	
<p>D.M. CONSUNJI, INC. (DMCI) is a wholly owned subsidiary of DMCI-HI engaged in general construction services -- the Company's core business. Founded in 1954, DMCI is acknowledged as one of the leaders in the Philippine construction industry, noted for quality projects delivered on time and its pioneering application of advanced engineering methodology.</p>	<p>DMCI is committed to build structures of technical integrity that enhance both society and the nation's progress while working towards greater professionalism and reasonable returns.</p>	100%
<p>DMCI HOMES, Inc. (DMCI Homes) is the housing arm of DMCI Project Developers, Inc. DMCI Homes is the country's first Triple A builder/developer of premium quality, urban-friendly, fully serviced communities for the underserved young families of modest income that aspire to live comfortably near their place of work, of study and of leisure.</p>	<p>DMCI Homes is committed to be the best provider of residential communities designed to create a quality lifestyle and to be responsive to the changing needs and preferences of the market we serve.</p> <p>In so doing, we are committed:</p> <ol style="list-style-type: none"> a. to ensure customer satisfaction, b. to achieve a sustainable growth on our shareholders' investment, c. to maintain a mutually beneficial relationship with our partners in the business, d. to care for the environment we work in, e. to promote the growth of our people 	100%
<p>SEMIRARA MINING CORPORATION (SCC) is a publicly-listed company engaged in the exploration, mining and development of coal resources in Semirara island in Caluya, Antique. It is currently the Philippine's largest coal-producing company with a guaranteed long-term market by virtue of its supply contract with the state-run National Power Corporation.</p>	<p>In its quest to promote the use of coal as a major energy source, SCC will endeavor to be the undisputed leader in the coal mining industry in the Philippines.</p> <ul style="list-style-type: none"> - Playing a vital role in the energy sector and working in harmony with the government to promote the use of coal - Supplying its customers with quality coal that meets their stringent specifications - Providing reasonable economic returns to its investors and business partners - Empowering its employees to prosper in a climate of integrity and excellence - Working in partnership with its host communities to uplift their economic and social status while engaging in the judicious use and rational conservation of the country's natural resources 	56.46%
<p>DMCI MINING CORPORATION (DMCI MC) is engaged in ore and mineral mining and exploration. It was incorporated on May 29, 2007. It entered into a Memorandum of Agreement with Rusina Mining Ltd., a listed company in Australia, in which the Corporation agreed to be the independent contractor to directly undertake the mining operations in the municipalities of Sta. Cruz and Candelaria in Zambales. The mining operation is an open pit extraction of nickel ore, chromite, and laterite for direct shipping.</p>	<p>To operate, mine and market nickel ore products for direct shipment in response to Asian countries growing demand for nickel ore, chromite and laterite.</p>	78.23%

COMPANY PROFILE	STRATEGIC OBJECTIVES	PERCENTAGE OF EQUITY (as of December 2008)
<p>DMCI POWER CORPORATION (DMCI PC), is engaged in the business of a generation company which designs, constructs, invest in, and operate power plants. On January 15, 2007, the National Power Corporation (NPC) awarded to DPC the Masbate Power Generation, one of the small utilities group (SPUG) of NPC. DPC shall cover the take over of the power supply obligation in Masbate with a 15-year Power Supply Agreement with Masbate Electric Cooperative (MASELCO). Masbate Power Generation has a total contract of 13 MW of Guaranteed Dependable Capacity (GDC).</p>	<p>DMCI PC is committed to provide affordable, reliable, and sufficient power supply to grid and off-grid areas in the Visayas and Mindano regions.</p>	<p>78.23%</p>
<p>DMCI-MPIC WATER COMPANY, INC. (DMWCI) is a 45-55 consortium with Metro Pacific Investments Corporation which owns 92% equity at Maynilad Water Services, Inc. (MWSI). MWSI bid was issued by the Metropolitan Waterworks and Sewerage System and it was awarded to DMWCI last December 5, 2006. MWSI was formally turned over to the consortium company on January 24, 2007.</p>	<p>DMWCI is committed to enhance the water supply and services of MWSI through its strategic intentions to:</p> <ul style="list-style-type: none"> - bring down the Non-Revenue Water (NRW) - improve sewerage and sanitation - create a business center/zone focused - institutionalize customer service - manage information technology that will ensure accountability and consistency of the business process - enhance people performance 	<p>44.59%</p>
<p>ATLANTIC, GULF & PACIFIC CO. OF MANILA, INC. (AG & P) is the Company's steel fabrication business and is the oldest construction company in the country with countless projects spanning over 100 years. AG&P is one of the largest engineering, industrial construction and heavy fabrication firms in the Philippines, since its establishment in 1900 under the laws of West Virginia, USA. It was reorganized and incorporated on July 25, 1958 as a Philippine corporation and has since assumed its present corporate name. Among its product lines are offshore structures, desalination plant equipment, heavy steel framed structures, onshore modularized structures, process equipment, pressure vessels & tanks, among others.</p>	<p>AG&P's role as an international engineering and construction organization is to build, service and maintain the industrial and infrastructure facilities needed to produce wealth, generate employment, and improve the quality of life of people in its various global markets. In fulfilling that role, AG&P, firmly resolve to:</p> <ul style="list-style-type: none"> - Strive for excellence in our work and faithfully adhere to the highest ethical and technical standards of our industry and varied professions; - Provide reliable, prompt, and efficient service to our clients to the fullest extent of our capabilities; - Use the resources entrusted to our care wisely and productively, in order to provide our shareholders a fair and equitable return on their investment; - As well as protect the interest of all our stakeholders; - Treat our fellow workers with fairness and dignity <ul style="list-style-type: none"> • recognizing and rewarding their merit and hard work, and affording them the opportunity to develop their professional talents and skills; and - Conduct ourselves as good corporate citizens in every community we serve, ever mindful of our fundamental social obligations and responsibilities. 	<p>98.39%</p>
<p>PRIVATE INFRA DEV CORPORATION (PIDC) is a consortium of ten contractors including DMCI. PIDC is undertaking the construction, operation and maintenance of the Tarlac-La Union Toll Expressway (TLEX), an 88-km and 2-lane expressway from La Paz, Tarlac to Rosario, La Union.</p>	<p>To spur economic development in the country side by extending the infrastructure backbone of integrated expressways towards Northern Luzon for faster, safer and more efficient movement of people and goods.</p>	<p>10% (DMCI)</p>

Stability and Experience



David M. Consunji
DAVID M. CONSUNJI, Chairman

**DM talks about the
future of the Company**

Our beginnings as a general contractor have given us the ability to adapt and provide solutions in challenging times while never compromising our integrity and professionalism. This guiding principle has sustained us through the Asian financial crisis of the late 90s and the current global economic downturn.

In 2008, we attained better operating results from our major businesses, namely: general construction, coal mining, real estate development and water distribution. Our consolidated revenues posted a substantial growth of 50% to Php21 billion from 2007's Php14 billion. Consolidated recurring and operating income also increased by 30% from Php2.1 billion in 2007 to Php2.8 billion in 2008.

Our wholly-owned general construction subsidiary, D.M. Consunji, Inc. (DMCI), registered net contributions of P201 million for 2008, accounting for a respectable 15% growth compared to the Php175 million in 2007. Revenues for 2008 improved by 50% mainly coming from projects: Shangri-La's Boracay Resort & Spa, One Adriatico Place, Sun Plaza Building, The Grand Tower, LRT Line 1 North Extension, and piping works for Maynilad. It is notable that DMCI was awarded significant civil works projects in 2008 testament to the opportunities from the government's stimulus program in infrastructure development.

Atlantic Gulf & Pacific Co. of Manila, Inc. (AG&P), now 98% owned by the Company handling steel fabrication and construction, ended 2008 with revenues of Php3.03 billion, a 19% increase over 2007's Php2.54 billion. Net Income was Php254 million compared with Php230 million for the previous year, a 10% increase and all-time high since the

Company bought into AG&P in 1996. AG&P's offshore fabrication projects and overseas manpower services have steadily been growing.

Our real estate business focused in mid-income residential development carried under the brand name DMCI Homes reported record revenues of Php4.7 billion in 2008, 71% over 2007. Likewise, net income of Php757 million was higher by 16%. It is worth mentioning that total sales plus reservations for 2008 reached a record high of Php9.8 billion for 5,732 units (residential & parking) as compared to the Php7.4 billion for 3,548 units in 2007.

Our 56%-owned coal mining business, Semirara Mining Corp. (SCC), reported an improvement in operating results for 2008 versus 2007. Despite a slight 7% slowdown in coal sales volume, a 30% increase in composite prices proved beneficial as SCC revenues went up by 32% and net income grew by 24%. Total sales volume in 2008 dipped by 7% from 3.6 million metric tons in 2007 to 3.3 million metric tons. Local sales dropped by 16% from 2.8 million metric tons in 2007 to 2.3 million metric tons this year. The main contributor is the 16% reduced take up of National Power Corporation to 799,190 metric tons for the year. The loss in the local market was augmented by the growing demand in the export markets and SCC's move to widen its client base. As a result, export sales grew by 24% at 992,749 metric tons in 2008 from 798,806 metric tons in 2007. Total exports claimed a 30% market share posting an improvement over 2007 share of 22%.

The water business is recognized through DMCI-MPIC Water Company, Inc. (DMWCI), a consortium with Metro Pacific Investments Corporation (MPIC), which owns a

Despite the challenges of the economic downturn, we continued to manage the performances of our construction business, our real estate unit, our water investment and our coal mining which provided much of the consolidated growth in our operations.

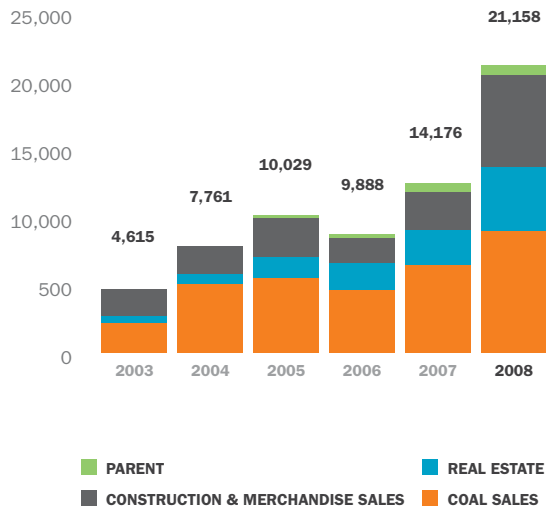
92% stake in Maynilad Water Services, Inc. (Maynilad), the water concession company for the west side of Metro Manila. Maynilad reported an impressive growth in net income from Php1.255 billion in 2007 to Php2 billion in 2008 of which the Company's net share likewise increased from Php527 million in 2007 to Php837 million in 2008. Despite this, the final net contributions from the water segment dropped from Php1.2 billion in 2007 to Php30 million in 2008 due to extra-ordinary and non-operating items.

Your Company's equity in DMWC went down to 44.59% while MPIC increased to 54.41% due to capital contributions effected in November 2008. Simultaneously, the conversion of DMWCI's preferred to common shares at Maynilad caused the increase in DMWCI's ownership from 84% to 92%. We are also pleased to report that in February of 2008, Maynilad exited from corporate rehabilitation.

The Company's venture into nickel mining proved to be a good move until the sharp drop in the base metal commodity prices in mid 2008. DMCI Mining Corp. (DMCI MC), posted a modest net income of Php45 million for the first half of 2008. Due to declining nickel prices in the second half of the year, DMCI MC scaled down its mining operations and sold its existing stock pile below costs to

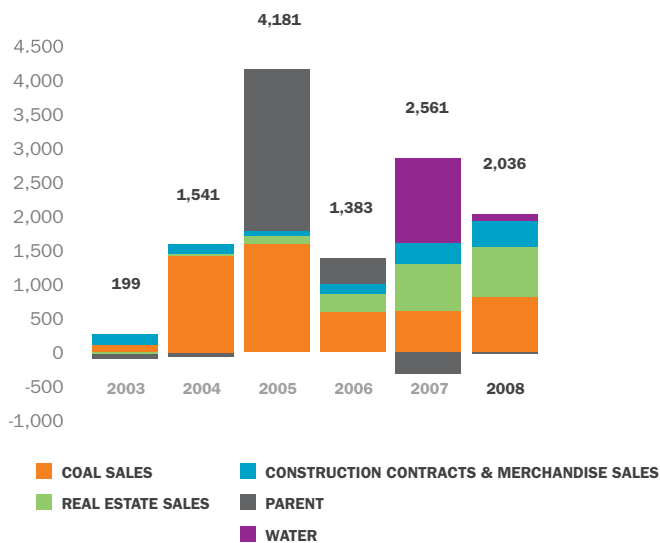
Consolidated Operating Revenue Breakdown

(Amount in Php million)



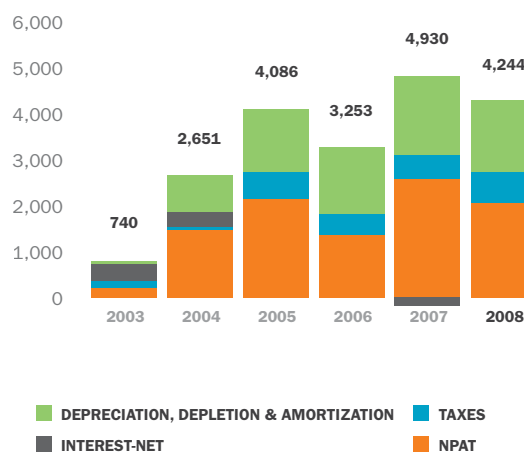
Consolidated Net Income

(Amounts in Php million)



Consolidated EBITDA

(Amounts in Php million)



(Net Income and EBITDA amounts are before minority)

liquidate its non-moving stock piles. This resulted in a year-end net income of Php13 million from nickel ore shipments worth Php450 million.

DMCI Power Corporation (DMCI PC), our power generation company, has commenced construction of the 13MW Diesel Power Plant in Mobo, Masbate. The estimated date for commissioning will be in the last quarter of 2009. The Diesel Power Plant will provide electricity to nearly 26,000 households in Masbate. Meanwhile, DMCI PC has not yet concluded an off-take agreement for the Coal-Fired Power Plant in Concepcion, Iloilo which is a pre-requisite for financial closing.

Please note that our 2009 cash dividend payments doubled to Php0.20 per share compared to Php0.10 per common share of the previous year. Over the past four years, we have distributed a total of Php1.3 billion cash dividends to our shareholders.

2008 has been a robust year for our Company. With the dedication and hard work of our employees and the continued support from our shareholders we shall continue to harness more opportunities and growth for your Company.

Our vast experience and leadership in general construction has sustained us through the Asian financial crisis and the current global economic downturn.



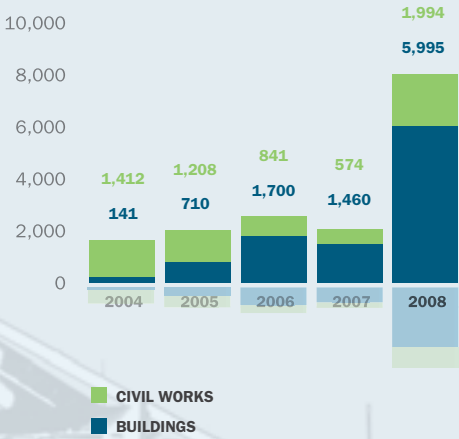
CESAR A. BUENAVENTURA
Vice Chairman



ISIDRO A. CONSUNJI
President

CONSTRUCTION ORDERBOOK

(Amounts in Php million)



Efficiency and Speed





D.M. CONSUNJI INC.
ENGINEERS CONTRACTORS

The unsurpassed competencies of D.M. Consunji, Inc. (DMCI), our core business, were again remarkably demonstrated in 2008. Net earnings advanced 15 percent over last year's record performance to Php 201 million from Php 175 million of 2007. Revenue increased 49 percent to Php 3.7 billion.

Booked revenues during the year totaled Php 3.44 billion and our orderbook recorded Php 8 billion at the end of 2008, a significant increase of 75% from 2007's P2 billion. The positive results were mainly due to realized construction works for major projects such as the Shangri-La's Boracay Resort & Spa project for the Kuok Group and pipelaying works for Maynilad Water Services amounting to P885 million. Other projects such as One Adriatico Place, completion of Sun Plaza building, LRT Line 1 North Extension, and The Grand Towers in Manila also contributed substantial revenues.

It is also notable to mention that DMCI has been awarded P16 billion worth of new projects: (a) the Raffles Residences

and Fairmont Hotel awarded by the Kingdom Hotel Investments from UAE in December 2008 with a contract amount of P5 billion and a construction period of two and a half years; (b) Putatan Water Treatment Plant awarded by Maynilad. Contributions from the other construction units such as equipment sales and rental, ready-mix concrete external sales, and manpower supply were also helpful in providing contributions for the construction business.

Recognizing our competencies in engineering and general construction, DMCI's goal is to drive our skills in a complete infrastructure company alongside with our other business ventures in housing, water, mining, and power. This has allowed DMCI to achieve consistent financial performance and minimize the risks brought about by the ever-changing economic environments and business climates. Over the past 50 years, DMCI has developed the capabilities to tackle a wide range of construction projects, and work with a broad mix of clients across the country.

DMCI has positioned the company to more effectively focus the competencies of our employees and more efficiently utilize our assets. Our senior management team has been



through downturns before and has the experience necessary to stay the course, keep our people focused on our long-term goal of being the country's "Builder of Landmarks".



STEEL FABRICATION

The Company's 98%-owned steel fabrication business Atlantic Gulf and Pacific Company of Manila, Inc. (AG&P) is the oldest construction company in the country with countless projects spanning over 100 years. AG&P is a modern and high-tech player with expertise in structural mechanical/piping, electrical, instrumentation and

related works. AG&P offers various services on complete design, material procurement, fabrication, machining and pre-assembly works, and construction. It ventures into providing overseas manpower in Southeast Asia, the Middle East, Latin America, Europe and Africa.

During the year, AG&P reported a 10% improvement in net income from P230 million in 2007 to P254 million in 2008 while revenues surged by 19%. The major contributors to revenues were the New Caledonia modularization and assembly project which contributed 56% and the Overseas Manpower which accounted for 24%. The Goro Nickel project registered revenues of P177 million, a huge decline from the P1.3 billion recognized last year, as this project reached full completion in 2008.

PROJECTS



SHANGRI-LA'S BORACAY RESORT & SPA

Shangri-La's Boracay Resort & Spa is a luxury resort located in the island of Boracay, Aklan. DMCI, the general contractor of this prestigious resort, completed the construction in a span of two years. Original contract amount is Php 1.3 billion. The resort has 219 accommodations ranging from suites of the Main Building, Guestrooms and 36 villas and lofts located in the beach side, clifftop, and treetop.



Early in 2008, the Company was considering to sell of AG&P but due to the current economic environment, the sale did not materialize. As a result, the Company has decided to fully support AG&P operationally and financially with the hopes to renew and improve its business to become a viable independent business unit.

AG&P's skilled professionals and specialists are vital in maintaining high quality standards for fabricated steel, set by AG&P and its clients - most are experienced in steel fabrication and or general construction.

It is also worthy to note that AG&P has received various awards from local and foreign organizations. From the Philippine government to international quality and safety institutions like the American Society of Mechanical



Engineers, Air Movement & Control Association, and the American Welding Society, AG&P continues to nurture a culture of innovation and merit.

AG&P's primary role as an international engineering and construction organization is to build, service and maintain the industrial and infrastructure facilities needed to produce wealth, generate employment, and improve the quality of life of people in its various global markets.

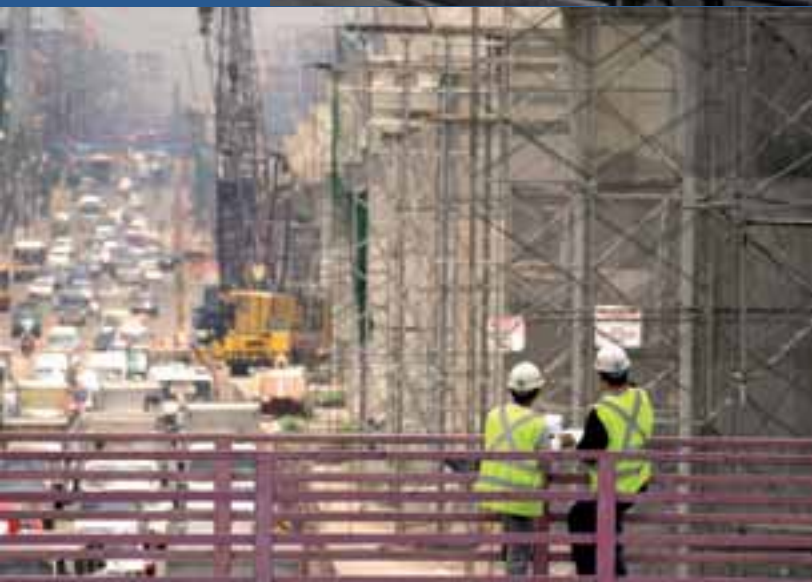


ROBINSONS CYBERGATE TOWER 3

This is a P297 million worth of construction contract located in Mandaluyong City. Robinsons Cybergate Tower 3 is a 27-storey building that houses the business process outsourcing providers of Robinsons Land Corporation.

LRT LINE 1 NORTH EXTENSION

The 5.2-kilometer LRT Line 1 North Extension is a Php 3.6 billion worth of construction project awarded to DMFB Joint Venture, a consortium company between D.M. Consunji, Inc. and First Balfour, Inc. The LRT Line 1 North Extension will seamlessly connect the existing LRT 1 to MRT 3 by constructing an entirely new elevated viaduct from Monumento Station of Line 1 to North Avenue Station of Line 3, with two new intermediate stations (Balintawak and Roosevelt) and one terminal station (Line 1 North Avenue Station).



Passion and Focus





Global financial crises and crashing economies failed to stop DMCI Homes from mounting one milestone to the next in 2008. While other local companies endured sharp declines in revenues, unit sales have been on a continuous uptrend for DMCI Homes, averaging a 55% growth rate by end of 2008 from past 2-years' revenues.

In its market segment, DMCI Homes remains the undisputed developer of choice among modestly-earning individuals looking for a home.

Around 140 new homeowners move into DMCI Homes communities every month, reaping value-for-money benefits that are unheard of in other developments.

Around 200 new homes are turned over every month to satisfied DMCI Homes clients, found in strategically-located areas around the metropolis that offer convenience and accessibility advantages.

The outstanding sales were spurred by the successful launch of four projects in 2008, among them, Royal Palm Residences (Thai-inspired community), Mahogany Place 3 (premier house and lot subdivision) both in Taguig; Ohana Place in Alabang, and Illumina Residences Manila in Sta. Mesa.

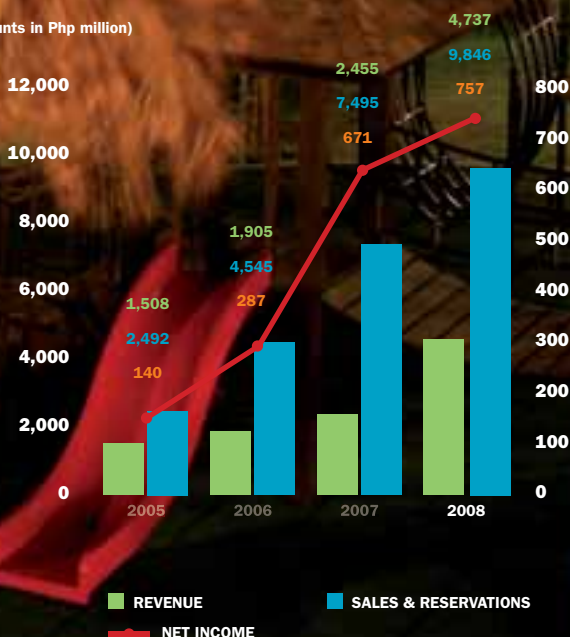
During the year also, Royal Palm Residences and Riverfront Residences sold at an average rate of 60 units per month. Tivoli Garden Residences, its premier high-rise project located in Mandaluyong City recorded average sales velocity of 35-units per month, reaching a record high of 70 units sold in May. Inspired by the mid-rise brethren, Tivoli Garden Residences showcases innovative building design through the sky patios, central atriums, and sky gardens, which are commonly found in high-end condominium projects in the Metro.

Credit goes to the unsurpassed strengths of the DMCI Homes brand, for bucking the trend in the face of the bleak global economic climate. As records show, DMCI Homes was born during the time of the 1997 Asian economic crisis, so in this era of crunches and meltdowns, the company is using its vast experiences on how to deal with such scenarios.

DMCI Homes was able to manage and sustained its market share, adjust and recalibrate its product making it more attractive to clients. Its overall

REVENUE, NET INCOME & SALES & RESERVATIONS

(Amounts in Php million)





strategy since its early beginnings is to provide value for money products that would meet the needs and preferences of its market – offering high-end quality homes at middle-income prices.

“We recognize a boom-bust cycle in the real estate industry as a fact. But as a builder-developer, we are more flexible and better prepared than competition in times of crisis. Also, DMCI Homes’ strongest market is the end-users. They are fulfilling a need to own their first home, and to nurture their young growing families. And due to increasing household population every year, there will always be a need for a home,” said Alfredo R. Austria, Managing Director.

DMCI Homes is also focusing on gearing up its organizational competencies through developing competitive and efficient employees and business processes that will sustain a healthy customer base without compromising customer satisfaction. It encourages its people to have a work continuity that heightened one’s specialization.

Inspired by the vision of its founder, David M. Consunji, DMCI Homes continues to innovate and move towards exploring new markets. Our many years of experiences give us a unique ability to provide first-rate construction

techniques that other developers cannot. It has enabled us to offer properties within reach of modestly earning families. While others want to maximize revenues to cover cost, DMCI Homes, try to do things in a cost-effective manner.

Backed by a keen sense of strong customer orientation, DMCI Homes progressively improves operational efficiency borne out of a company structure that encourages heightened specialization in skill. Efficiency of the company is also seen by buyers themselves as they are able to see their investments immediately taking shape because of the consistent work pace of DMCI Homes.

The commitment to put emphasis on quality customer care has yielded programs and systems that include the establishment of the customer care hotline, the creation of a customer care section in the website, the publication of a homeowners’ newsletter-*Domesticity* and the dynamic engagement of the property management office.

DMCI Homes has carried its commitment to product and service quality across all its developments. It is their priority to enhance its customers’ home-buying experience that will lead to more new and repeat buyers which will correspondingly reinforce the overall value of our business in the long-term.



The Big Move

DMCI Homes finally moved into its new home – the DMCI Homes Corporate Center (DHCC) located in Apolinario St., Bangkal, Makati City. The Big Move as they tagged it is both physical and symbolic in nature. Being one of the players in the real estate industry in providing quality homes and well-planned communities for the underserved market of young, DMCI Homes has shown an impressive growth over the years that make it a Triple A builder and developer.

The growing real estate business of DMCI Holdings, Inc. has decided to house all employees in one elegantly designed office building. The ground and fifth floors assumed the look of elegantly facilities with touches of contemporary aesthetics. It projects the image of competence and professionalism, as designed by the Absolute Partners in Design, Inc.

The convenience of location is also an advantage for DHCC employees, guests, and future tenants. Presently, the main building houses such features as conference rooms, auditorium, cafeteria, basketball court and fitness center.

Celebrating the “Big Move” of DMCI Homes was held on October 20, 2008, culminating a series of achievements in the real estate industry. The event featured a gathering of all DMCI Homes employees highlighted by the ribbon-cutting ceremony led by DMCI Homes President Isidro A. Consunji, Managing Director Alfredo R. Austria, and Treasurer Ma. Edwina C. Laperal.

“The big move to our new home is solid proof that the company recognizes the importance of its employees. As the company’s No. 1 client, it is only right and fitting to provide our employees with a comfortable working environment that will continuously inspire them to work efficiently and with heart,” Mr. Austria said.

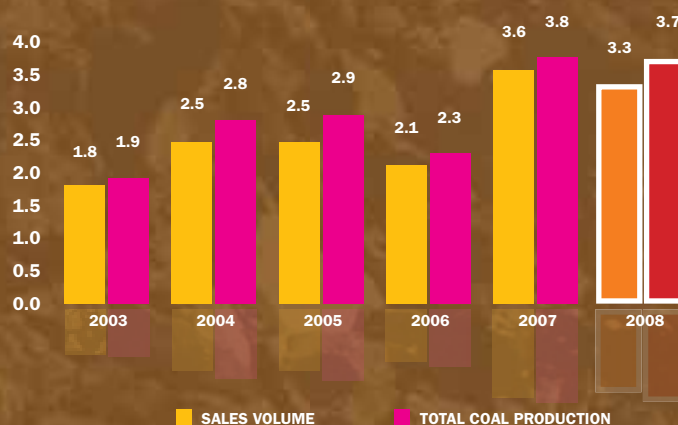
Persistence and Refinement





SALES VOLUME VS. COAL PRODUCTION

Amounts in million MT



The Company’s coal mining business, operated by 56%-owned, publicly listed Semirara Mining Corp (SCC), reported an improvement in operating results for 2008 vs. 2007. Despite a slight 7% slowdown in coal sales volume, a 30% increase in composite prices proved beneficial as SCC revenues went up by 31% and net income grew by 26%.

To cater to increasing demand for coal, both from the domestic and export markets, SCC launched another capacity expansion and modernization program in 2008. A total of 24 units of 100-tonner dump trucks, 6 units excavators with bucket capacities ranging from 7-cubic meter to 15-cubic meter, and various complementing support mining equipment arrived in the mine site during the year.

Although weather conditions were not favorable, the upgraded capacity generated high Total Material movement of 38,318,623 bank cubic meters (bcm), posting a 20% increase over 2007 material movement of 32,054,236 bcm.

Correspondingly Run-of-Mine (ROM) coal production dropped slightly by 1% from 3.8 million metric tons (MTs) in 2007 to 3.7 million MTs this year. After washing, Net Total Product Coal also recorded a drop by 1% from 3.5 million MTs last year to 3.4 million MTs in the current year.

Growing demand from the local and export markets provided impetus for SCC to beef up capacity to seize the opportunity to further diversify and expand its market base. Export sales grew by 24% at 992,749 MTs in 2008 from 798,806 MTs in 2007. Total exports claimed a 30% market share, posting an improvement over 2007 share in the pie of 22%.

Meanwhile, local sales dropped by 16% from 2.8 million MTs in 2007 to 2.3 million MTs this year. The slump mainly came from the 41% decline in sales to the National Power Corporation (NPC) at 799,190 MTs in the current year from 1.4 million MTs last year. Composite Average Selling Price for the year marked a 43% growth at P2,549/MT from P1,784/MT in 2007.

On 13 May 2008, the granting of the SCC’s request filed before the Department of Energy for a fifteen (15)-year term extension of its Coal Operating Contract turned out as one of the highlights of operations this year. SCC’s right to mine in the island is extended up to 14 July 2027.

The end of 2008 marked another milestone for SCC. Continuing efforts to uplift quality of operations earned SCC three certificates of recognition for conforming to international quality standards covered by ISO 9001:2000 for Quality Management System, ISO 14001:2004 for Environmental Management System, and OSHAS 18001:2007 for Occupational Health and Safety Management System.

Capability and Adaptability

Service Area	: 540 SQ.KM
Population Served	: 6.4 Million
No.of Customers	: 762,000
Service Coverage	: 78.2%
Business Centers	: 16
Zones	: 135
Hydraulic Areas	: 36
Treatment Plants	: 2
Pump Stations	: 17
Distribution Lines	: 5,578KM
Production	: 2405MLD
Billed Volume	: 871 MLD
NRW	: 63.8 %
Revenue	: Php 8,245 Million
Net Income	: Php 1,994 Million





As your Company undertakes a new round of investment in water together with Metro Pacific Investments, Corp. (MPIC) in 2007, it has contributed favorable results to our financial performance. The consortium company, DMCI-MPIC Water Company, Inc. (DMWC), which has a 92% stake in Maynilad Water Services, Inc. (Maynilad), reported an impressive growth from Php 1 billion in 2007 to Php 1.68 billion this year, of which Php 527 million and P837 million is the Company's share respectively.

Despite this, final net contributions from the water segment dropped from Php 1.2 billion last year to only P30 million in 2008, due to extraordinary and non-operating items reported at the consortium level.

The Company's ownership in the water consortium with MPIC was 50% in 2007 and 50% for the first 11 months of 2008. It went down to 44.59% for the month of December 2008 due to additional investments by both the Company and MPIC finalized at the end of November 2008.

Maynilad's billed volume for the year went up 12% while water supply increased by 35%, yet its Non-Revenue Water (NRW) slightly dropped by 3.3% from last year. Its non-cash operating expenses reported a 15% increase caused by higher amortization of concession fees in preparation for volume growth and the significant increase in depreciation. Cash operating expenses, posted a marginal 6% growth despite improved services. Water connections slightly improved by 8% to 762,000 from 2007's 703,000 connections.

The Company and its partner are confident that a working formula has now been installed towards the real business growth of the operating company, Maynilad. Initiatives toward accelerated capital expenditures, technical development and a dynamic corporate culture are now paving the way to success.

We are also pleased to report that on February of this year, Maynilad has received the Order of the Rehabilitation Court terminating Maynilad's corporate rehabilitation proceedings and declaring Maynilad has successfully implemented the 2005 Rehabilitation Plan.

As all performance indicators showed robust improvements, Maynilad thrives to exceed its target for the coming years.

Diversity and Flexibility

13MW Diesel Power Plant in Mobo, Masbate



OTHER BUSINESSES



Our venture into power business adheres to our commitment of providing basic necessities by energizing the underserved communities in the grid and off-grid areas of the country

During the year, our power business, DMCI Power Corporation (DMCI PC) has started the construction of Masbate Diesel Power Plant in Brgy. Tugbo, Mobo, Masbate with a total guaranteed dependable capacity of 13 megawatts. The National Power Corporation (NPC) awarded DMCI PC, after a competitive selection process, the right to supply power to the island of Masbate for fifteen (15) years through a Power Supply Agreement with Masbate Electric Cooperative (MASELCO).

The Masbate Power Plant is expected to start its operations in 2009 which will serve around 27,500 commercial and residential customers in Masbate. There are still about 50,000 households in the main island of Masbate which are not yet electrified and could serve as potential customers in the future.

DMCI PC has another significant power project in the pipeline in response to the call of the government for private sector investments in power generation in order to address the urgent and growing requirement for power in the country especially in the Visayas region. The Department of Energy has already on their list of committed projects in their Power Development Plan the 100MW Coal Fired Power Plant to be put up by DMCI PC in Concepcion, Iloilo once Energy Supply Agreements with the Electric Cooperatives in Panay Island and Guimaras are finalized. The project has already secured all the major necessary permits and endorsements for its construction and operation.

DMCI PC has the intention to bid for a selected number of National Power Corporation-Small Power Utilities Group (NPC-SPUG) contracts and Power Sector Asset and Liabilities Management (PSALM)'s privatization of power generation assets. It has also plans to provide power to leading industrial corporations across the country.



The Company's venture into nickel mining proved to be a good move until the sharp drop in the base metal commodity prices in mid 2008. DMCI Mining Corp. (DMCI MC), the Company's nickel mining subsidiary, posted a modest net income of P45 million for the first half of 2008 but due to the dive of nickel prices, DMCI MC reported a marginal P13 million in full year net income from nickel ore shipments worth P450 million. The second half 2008 DMCI MC scaled down its mining operations due to changes in market demand. It sold its existing stockpile at low prices with some shipments priced below costs to at least liquidate its non moving stock pile.

Although the current situation for the nickel business looks bleak, the Company believes that when opportunities return to the nickel commodity business, DMCI MC is well positioned with its already existing partnerships and nickel mining experience.

In 2007, DMCI MC entered into a Memorandum of Agreement with Australian listed company Rusina Mining Ltd., where DMCI MC is the independent contractor to undertake the mining operations in the municipalities of Sta. Cruz and Candelaria in Zambales (Acoje Project). The mining operation is an open-pit extraction of lateritic nickel ore and chromite for direct shipping.

DAVID M. CONSUNJI ▼ He is the Founder and Chairman of the Board of Directors of D.M. Consunji, Inc. Mr. Consunji is also Chairman of Dacon Corporation, and Semirara Mining Corporation. He served as the Secretary of the Department of Public Works, Transportation and Communications from August 1971 to 1975. Awards and recognition received by Mr. Consunji include Meralco



Awardee in Engineering and Applied Sciences, 1994; recipient of the Civil Engineer Diamond Jubilee Award presented by the University of the Philippines Alumni Engineers in 1985; one of the Ten Outstanding Civil Engineers in 1982 by the Philippine Institute of Civil Engineers; recipient of Doctor of Laws, honoris causa, University of the Philippines in 1993; named Outstanding Citizen of the City of Manila for Engineering in 1979; and named Management Association of the Philippines Awardee in 1996. Mr. David Consunji has served the Corporation as Chairman of the Board for fourteen (14) years.

CESAR A. BUENAVENTURA ►

Mr. Cesar A. Buenaventura is the Managing Partner of Buenaventura, Echauz and Partners (BEP) Financial Services, a financial advisory firm. He is currently a Director of: DMCI Holdings, Inc. (Vice Chairman), Semirara Mining Corporation, IPeople, Inc., Petro Energy Resources Corp., AG&P Company of Manila, Inc. (Chairman), Paysetter International, Inc. (Chairman), Montecito Proeperties, Inc. (Vice Chairman), Pilipinas Shell Petroleum Corporation, Phil. American Life Insurance Company. He is the Founding Chairman of Pilipinas Shell Foundation, Inc.; President of the Benigno S. Aquino Foundation; Member of the Board of Trustees of Asian Institute of Management and Founding Member, Board of Trustees, Makati Business Club. Mr. Buenaventura served as Chief Executive Officer of the Shell Group of Companies in 1975 until his retirement in 1990. He was appointed Member of the Monetary Board of the Central Bank of the Philippines (representing the Private Sector) and Member of the Board of Directors of the Philippine International Convention Center in 1981, a position he held up to 1987. He was a Member of the Board of Regents of the University of the Philippines from 1987 to 1994. He is a past Director of Philippine National Bank, Ayala Corporation, First Philippine Holdings Corporation, Philippine Airlines, Inc., and a former Senior Adviser of Jardine Davies, Inc. He was chosen Management Man of the Year in 1985 by MAP and in January 1991, he was personally granted the award of Honorary Officer of the Order of the British Empire by her Majesty Queen Elizabeth II. Mr. Buenaventura has served the Company as Vice Chairman for fourteen (14) years.



ISIDRO A. CONSUNJI ▲

Mr. Isidro A. Consunji is a regular Director of the following: DMCI Project Developers, Inc., Semirara Mining Corporation, Dacon Corporation, DMCI-MPIC Water Company, Inc. Crown Equities, Inc. and Beta Electric Corporation. His other positions include: Chairman of the Board of Directors of Universal Rightfield Property Holdings, Inc., and Beta Electric Corporation; President of Dacon Corporation, DMCI Homes, and DMCI Project Developers, Inc., Mr. Isidro Consunji has served the Corporation as a regular director for fourteen (14) years.



HERBERT M. CONSUNJI ▲

Mr. Herbert M. Consunji is a Partner in H.F. Consunji & Associates. He is also the Chairman of Subic Water and Sewerage Company, Inc., a regular Director of DMCI Project Developers, Inc., Semirara Mining Corporation, DMCI-MPIC Water Company, Inc., Maynilad Water Services, Inc., DMCI Power Corporation, and Village Parks, Inc. His other positions are: President of Village Parks, Inc. and Chief Operating Officer of Maynilad Water Services, Inc. Mr. Herbert Consunji has served the Corporation as a regular director for fourteen (14) years.

**Leadership
and Vision**

B O A R D O F D I R E C T O R S

JORGE A. CONSUNJI ▼

Mr. Jorge A. Consunji is the President and Chief Operating Officer of D.M. Consunji, Inc. His other positions include: Director of Semirara Miing Corporation, Beta Electric Corp., Bachy Soletanche Corp., Atlantic, Gulf & Pacific Company of Manila, Inc., Chairman of Wire Rope Corporation, and Treasurer of Dacon Corporation. Mr. Jorge Consunji has served the Corporation as a regular director for fourteen (14) years.



MA. EDWINA C. LAPERAL ▼

Ms. Ma. Edwina C. Laperal is the Treasurer of DMCI Holdings, Inc., Dacon Corporation, DMCI Project Developers, Inc., and DMCI Urban Property Developers, Inc.; Regular Director of DMCI Holdings, Inc., DMCI Project Developers, Inc., and D.M. Consunji, Inc. Ms. Laperal has served the Corporation as Treasurer for fourteen (14) years.



VICTOR S. LIMLINGAN ▼

Dr. Victor S. Limlingan is an independent director of Sika Philippines, a subsidiary of Sika International of Switzerland and Monarch Insurance, a joint venture company owned by Malaysian and Sri Lankan groups. An educator, he is an Adjunct Professor at the Asian Institute of Management, Chairman of Guagua National Colleges as well as a member of the Presidential Task Force on Education. He also owns and manages Regina Capital Development Corporation, a member of the Philippine Stock Exchange. In 2000, he became Chairman and majority owner of Cristina Travel Corporation. Dr. Limlingan has served the Company as Independent Director since 2006. However, he has resigned as such on January 30, 2009 and was appointed as the Managing Director of DMCI Holdings, Inc. effective February 1, 2009.



ATTY. NOEL A. LAMAN ►

Atty. Noel A. Laman is the Chairman of the Executive Committee and a Senior Partner of Castillo Laman Tan Pantaleon & San Jose. His other positions include: Treasurer of the DCL Group of Companies (Manpower Resources of Asia/Sealanes Marine Services/Center for Multicultural Studies/CRAFT Technologies, Inc.); Director and Corporate Secretary of Glaxo Wellcome Philippines, Inc., Boehringer Ingelheim (Phils.), Inc., Solvay Pharma Philippines Corporation, and Merck, Inc. He is an active member of the Intellectual Property Association of the Philippines, the Intellectual Property Foundation, the Philippine Bar Association, and have been a speaker in local and foreign legal seminars and a resource person of various foreign chambers of commerce in the Philippines. He is a member of the Technical Panel for Legal Education, Commission on Higher Education. Atty. Laman has served the Corporation as Corporate Secretary for fourteen (14) years.



EVARISTO T. FRANCISCO ▲

Mr. Evaristo T. Francisco served as a Member of the Board of Director of D.M. Consunji, Inc. from 1988-2001 and held various positions in Pilipinas Shell as Board of Director, Vice President for Marketing, Personnel and Public Affairs, Sales and other overseas work for Shell International Petroleum Co. Mr. Francisco has served the Company as Independent Director for eight (8) years (since 2001).

VICTOR A. CONSUNJI ▼

Mr. Victor A. Consunji is a Director of the following: Dacon Corporation (Vice-President), Semirara Mining Corporation (President), One Network Bank (Chairman), M&S Company, Inc., Sodaco Agricultural Corporation, DMC Urban Property Developers, Inc., DM Consunji, Inc., and Ecoland Properties Development Corporation. Mr. Victor Consunji has served as a regular director for fourteen (14) years.

Transparency and Balance

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

DMCI Holdings, Inc. (the "Company") is committed to doing business in accordance with the highest professional standards, business conduct and ethics and all applicable laws, rules, and regulations in the Philippines. The Company, its directors, officers, and employees are dedicated to promote and adhere to the principles of good corporate governance by observing and maintaining its core business principles of accountability, integrity, fairness, and transparency.

This Code of Business Conduct and Ethics (the "Code") sets forth the Company's business principles and values which shall guide and govern all business relationships of the Company, its directors, officers and employees in carrying out their duties and responsibilities effectively.

Principles and Values

Accountability – The Company shall take full responsibility for all its business decisions, actions/inactions, and conduct, and shall perform its duties and functions with utmost responsibility, integrity, honesty, loyalty and efficiency. The Company's principal objective is to enhance economic value to all its stakeholders - employees, customers, shareholders and business partners – by making the most efficient use of resources and meeting its environment, community, and social obligations.

Transparency and Disclosure - To ensure transparency, the Company's annual reports should disclose true and fair accounting information prepared in accordance with applicable standards; consider substance over form in the presentation of accounts; disclose and discuss all material risks; disclose and explain the rationale for all material estimates; show manner of compliance, or explain deviations, if any, with applicable corporate governance

codes; discuss goals, plans, and progress; and provide access to the register of shareholders showing beneficial ownership. In addition to annual disclosures, the Company shall comply with all applicable disclosure requirements. Disclosures should be timely and adequate to enable investors, third party analysts, or rating agencies to assess the quality of corporate governance and the true financial condition of the Company.

STANDARDS OF BUSINESS CONDUCT

Observance of Law – Directors, Executive Officers and Employees must carry out their duties with professionalism and in accordance with ethical standards. They must conduct business in accordance with the law, the charter of the Company, and a high standard of commercial morality. They shall at all times act with loyalty to the Company, ensuring that its goals, strategies, policies and practices are moral, proper, and legal. They must be prepared to dissociate themselves from the Company in the event that despite their efforts, ethical and legal standards are being seriously compromised. They should refer to the Company's statements of best practice as part of their decision-making process.

Conflict of Interest – Directors, Executive Officers and Employees owe a fiduciary duty to the Company that requires them to act in the best interest of the Company. Actual and potential conflicts of interest should be avoided or otherwise identified, disclosed, and explained in sufficient detail to enable valid judgments to be made on their adverse impact. The persons who are conflicted should not participate in the discussion and decision on the issue in question, nor be entitled to vote on any resolution where they are conflicted. Related party contracts should be disclosed in the annual report.

Compliance - All Directors, Executive Officers and Employees should strive to identify and raise potential issues before they become problems and should ask about the application of this Code whenever in doubt. Any Director, Executive Officer or Employee who becomes aware of any existing or potential violation of this Code shall promptly notify the Company's Compliance Officer. The Company will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of this Code brought to its attention. The Company will not tolerate retaliation for reports of violations of this Code made in good faith.

Fair Dealings - The Company does not seek competitive advantages through illegal or unethical business practices. Each Director, Executive Officer and Employee should endeavor to deal fairly with the Company's customers, service providers, suppliers, and competitors. No Director, Executive Officer or Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privilege information, misrepresentation of material facts, or any unfair dealing practices.

Confidentiality – Directors, Executive Officers, and Employees must observe the confidentiality of non-public information and not disclose it to any other person without the authority of the Board. A Director, Executive Officer or Employee who has a special allegiance to a particular shareholder may not disclose confidential information to that particular shareholder without the authority of the Board.

Corporate Opportunities - Each Director, Executive Officer and Employee owes a duty to advance the Company's legitimate interests when the opportunity to do so arises. He may not: (a) receive or seek to receive a benefit from opportunities that are discovered through his involvement with the Company (including, without limitation, his use of the Company's property, information, or his position); or (b) compete with the Company, directly or indirectly, for business opportunities in the areas (or lines) of business in which the Company is engaged or in new areas (or lines) of business in which the Company has disclosed its intent or plans to engage.

CORPORATE GOVERNANCE COMMITTEES

NOMINATION AND ELECTION COMMITTEE

Evaristo T. Francisco (Independent)

Chairman

David M. Consunji

Member

Isidro A. Consunji

Member

COMPENSATION AND REMUNERATION COMMITTEE

Victor S. Limlingan (Independent)*

Chairman

Jorge A. Consunji

Member

Cesar A. Buenaventura

Member

AUDIT COMMITTEE

Victor S. Limlingan (Independent)*

Chairman

Evaristo T. Francisco (Independent)

Member

Isidro A. Consunji

Member

Herbert M. Consunji

Compliance Officer

Cristina C. Gotianun

Internal Auditor

Jorge A. Consunji

Head of Special Committee on Violation of the Manual

*Resigned as Independent Director on January 30, 2009

Executive Officers



CRISTINA C. GOTIANUN
Assistant Treasurer

Ms. Gotianun is a Regular Director of Dacon Corporation and D.M. Consunji, Inc. Her other positions include: Vice President & Chief Finance Officer of D.M. Consunji, Inc. and Director for Finance of DMCI Homes, Inc. Ms. Gotianun has served the Corporation as Asst. Treasurer for fourteen (14) years.



MYRA C. REINOSO
Vice President for Finance

Ms. Reinoso joined the Company last October 15, 2007. She held various positions in Development Bank of the Philippines (DBP) from 1979 to 2007, in which her last post was First Vice President and Head of the Area Management Office for North Luzon. She also worked with the National Economic Development Authority from 1977-1979.



ALDRIC G. BORLAZA
Finance Officer

Mr. Borlaza worked with Sycip, Gorres, Velayo & Co. (SGV) External Audit group for three months, involving basic audit of accounting controls, documents and paper trail as well as basic preparation of Audited Financial Statements. He has been the Finance Officer of the Corporation for seven (7) years.



MA. LUISA C. AUSTRIA
Accounting and
Administration Officer

Ms. Austria is a former Accounting Supervisor of D. M. Consunji, Inc. (1989 to 1996). She is now Accounting & Administration Officer of the Corporation and has held said position for thirteen (13) years.

Subsidiaries

D. M. CONSUNJI, INC.

DAVID M. CONSUNJI	Chairman
CESAR A. BUENAVENTURA	Vice Chairman
JORGE A. CONSUNJI	President and COO
EDILBERTO C. PALISOC	Executive Vice President and General Manager for Construction
MA. EDWINA C. LAPERAL	Treasurer
CRISTINA C. GOTIANUN	Vice President and Chief Finance Officer
ELMER G. CIVIL	Vice President and General Manager, Housing Business Unit
DOUGLAS R. CUNANAN	Vice President and Business Development Manager
LUIS C. PASTOR	Vice President and Operations Manager
REBECCA E. CIVIL	Asst. Vice President for Budget and Contracts
DAVID R. VILLAVIRAY	Asst. Vice President for Engineering
REYNALDO L. SAN JUAN	Asst. Vice President for Procurement
GERONIMO L. PUNZAL	Deputy Operations Manager
TEDDY A. IRENEA	Deputy Operations Manager
ATTY. RICARDO P. BALATBAT	Head, Construction Unit for Power Plant
CHRISTOPHER R. RODRIGUEZ	Corporate Counsel & OIC for Administration
	Overall Head for Power Plant
	General Manager, Formworks Business Unit
RUSTOM R. FRONDA	General Manager, Equipment Business Unit
FRANCISCO M. ZALAMEDA, JR.	General Manager, Ready-Mix Concrete
RONALDO R. ELEPANO, JR.	Manager, Business Development
FRANCES GRACE B. MERCADO	Finance Manager
RODOLFO C. MENGUITA	Manager, HRD / Training Director
SILVINO P. REPOLONA, JR.	Manager, MIS-EDP
ATTY. MARCOS S. PAGASPAS	Manager, Legal Department
ROMEO S. LEONGSON	Manager, Insurance Department

DMCI HOMES, INC.

DAVID M. CONSUNJI	Chairman
ISIDRO A. CONSUNJI	President
ALFREDO R. AUSTRIA	Managing Director
MA. EDWINA C. LAPERAL	Treasurer
HERBERT M. CONSUNJI	Director for Administration
ELMER G. CIVIL	Director for Design & Construction
REYNALDO C. SALAZAR	Director for Business Development
FLORANTE C. OFRECIO	Director for Sales
ALFONSO C. CERVERO	Director for Customer Care

SEMIRARA MINING CORPORATION

DAVID M CONSUNJI	Chairman
ISIDRO A. CONSUNJI	Vice Chairman & Chief Executive Officer
VICTOR A. CONSUNJI	President and Chief Operating Officer
GEORGE G. SAN PEDRO	Vice President for Operation and Resident Manager
CRISTINA C. GOTIANUN	Vice President for Administration
GEORGE B. BAQUIRAN	Vice President for Special Projects
JAIME B. GARCIA	Vice President for Procurement and Logistics
NESTOR D. DADIVAS	Chief Finance Officer
JUNALINA S. TABOR	OIC-Chief Finance Officer
ATTY. JOHN R. SADULLO	Corporate Secretary and Counsel
FRANCISCO B. ARAGON	Marketing Consultant
CESAR T. VILLANUEVA	Marketing Manager
MARY JANE C. PENETRANTE	Accounting Manager
EMELYN B. JAVILINAR	Internal Audit Manager
RUBEN P. LOZADA	Asst. Resident Manager (Minesite)
JUNIPER A. BARROQUILLO	Administration Division Manager (Minesite)
ANTONIO R. DELOS SANTOS	Treasury Officer
SHARADE E. PADILLA	Investor Relations Officer
NENA D. ARENAS	Good Governance Officer
MAE ANNE A. DELA CRUZ	Human Resources Officer
TERESITA B. ALVAREZ	Information & Communications Technology Officer

DMCI POWER CORPORATION

VICTOR A. CONSUNJI	Chairman & Chief Executive Officer
NESTOR D. DADIVAS	President
CRISTINA C. GOTIANUN	Treasurer & Chief Finance Officer
ATTY. NOEL A. LAMAN	Corporate Secretary
ATTY. ZENAIDA L. SALIPSIP	Asst. Corporate Secretary
GEORGE B. BAQUIRAN	Project Director, Concepcion Power Plant Project

NOLASCO M. PASION	Project Director, Masbate Power Plant Project
ATTY. JOHN R. SADULLO	Legal Officer
LOIDES C. CASTRO	Project Development Officer
ANTONIO E. GATDULA, JR.	Business Development & Marketing Officer / OIC - Finance & Accounting
MARIA BRIHITA V. RIVERA	Human Resources & Administration Officer

DMCI MINING CORPORATION

ISIDRO A. CONSUNJI	Chairman
CESAR F. SIMBULAN, JR.	President & Chief Operating Officer
VICTORIANO M. FRIAS	Resident Manager
FRANK C. DE VERA	Consultant for Operations
JAIME B. BRIONES	Consultant for Business Development & Marketing
RENATO H. COLLADO	Mine Legal Consultant
NEMESIO D. PANUGA	Head, Administrative & HRD
REYNALDO S. GOLPEO	Head, Procurement
IRMA P. LIBRANDA	Head, Accounting & Finance
ATTY. FRANCIS ALLAN RUBIO	Head, Legal

ATLANTIC, GULF & PACIFIC COMPANY OF MANILA, INC.

CESAR A. BUENAVENTURA	Chairman
ANGELITO D. BERMUDO	President & CEO
MARCIAL P. MORALES, JR.	Vice President for Finance & Administration
WINEFREDA O. MADARANG	Vice President for Commercial and Yard Systems & Controls
ROBERTO S. PAGLINAWAN	Vice President for Operations
MANUEL I. CERBITO	Asst. Vice President for Treasury & Corporate Affairs
GREGORIO A. CORONEL	Asst. Vice President for Quality Management
REGINALD V. ROSALES	Asst. Vice President for Project Planning, Control and Management

Corporate Information

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Ortigas Center, Pasig City
Metro Manila, Philippines
Tel (632) 4900060
Fax (632) 6317148

A PROJECT OF
CORPORATE COMMUNICATIONS OFFICE

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K2 INTERACTIVE (ASIA) INC.

Photography (Portraits and Operations)
CESAR R. CAINA

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MIMMON M. VICENTE
SEMIRARA PHOTO ARCHIVES



This DMCI Holdings Inc. 2008 Annual Report is printed on FSC®-certified Beckett Expression 30% PC, which is made of 30% process chlorine-free post-consumer recycled fiber with the balance comprised of elemental chlorine-free virgin fiber. This paper is made carbon neutral with Mohawk's production processes by offsetting thermal manufacturing emissions with Verified Emission Reduction Credits (VERs), and by purchasing enough Green-e certified Renewable Energy Certificates (RECs) to match 100% of the electricity used in our operations. This paper is certified by Green Seal.



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