



**31 July 2007**

**PHILIPPINE STOCK EXCHANGE**

Disclosure Department  
4/F PSE Center  
Exchange Road  
Ortigas Center, Pasig City

Attention: **ATTY. PETE M. MALABANAN**  
Head, Disclosure Department

Gentlemen:


In reference to your email dated July 31, 2007, requesting for clarifications on the news article entitled "DMCI plans to publicly list property arm next year" published in the July 21, 2007 issue of The Philippine Star. The article report in part that:

*"DMCI Holdings, Inc., the listed holding firm of the Consunji family, is planning to take public its property arm by next year. DMCI chief financial officer Herbert Consunji said the group is looking to raise between Php3 billion to Php5 billion from the maiden offering of shares of DMCI Homes. "We hope to do it next year. We're looking at a market capitalization of Php 10 billion to Php 15 billion," he said....."*

We would like to confirm that as part of our business expansion in real estate, the Company is looking into possibilities to publicly list its wholly owned subsidiary, DMCI Homes, sometime next year.

We hope this clarifies the matter.

Thank you.



**Aldric G. Borlaza**  
Finance Officer