



DMCI HOLDINGS
I N C O R P O R A T E D

06 November 2008

PHILIPPINE STOCK EXCHANGE

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

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

Gentlemen:

This is in reference to the PSE Memorandum 2008-0525 directing listed companies to submit their dividend policy.


The Corporation does not have an official dividend policy. However, Corporation's Amended By-Laws, Article VIII Section 3 only provides declaration of dividends out of surplus, which states that:

"...Section 3. Dividends payable out of the surplus of the Company shall be declared at such time and in such manner and in such amounts as the Board of Directors shall determine. Provided that, stock dividends shall be subject to the approval of the stockholders in a meeting called for the purpose."

For the past three years, The Corporation has declared dividends out of its unrestricted earnings in the amount of P0.10 per common share for the years 2006-2008.

Thank you.

Very truly yours,


Aldric G. Borlaza
Finance Officer