



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

30 July 2009

PHILIPPINE STOCK EXCHANGE

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

Attention: **JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

We reply to your request for clarification to the following news articles published in the July 30, 2009 issue of The Manila Times:

1. "DMCI Holdings sees income to almost double this year" which reported in part that:

"DMCI Holdings Inc. said it sees that its earnings would almost doubled this year, bolstered mainly by its water business. On the sidelines of its annual stockholders' meeting, Isidro Consunji, DMCI Holdings president, said the company is estimated to generate a net income of almost doubled compared with P2.036 billion last year....He said Maynilad Water Services Inc. is expected to contribute around P1.6 billion by yearend from only P30 million the previous year....D.M. Consunji (DMCI), meanwhile, is expected to remit to the parent about P400 million this year form P201 million a year ago....The real estate unit DMCI Homes, on the other hand, is also seen to grow by 19 percent to P900 million from the P757 million a year ago despite the global economic crisis.....Atlantic, Gulf, and Pacific Co. o f Manila Inc. (AG&P) is expected to remit P300 million this year form P254 a year ago....."

2. "Road consortium to tap debt for TPLeX project" which reported in part that:

"The consortium that would build the Tarlac-Pangasinan-La Union Toll Expressway (TPLeX) will borrow money to finance the project. Isidro Consunji, DMCI Holdings Inc. president, said Private Infrastructure Development Corp. (PIDC) would secure P9 billion from the debt market for the 88-kilometer highway that would link Metro Manila to northern parts of Luzon. "Total project cost is P18 billion. Equity is P6.5 billion, government subsidy is P2.9 billion, while the balance of P9 billion something would be debt," Consunji told reporters on the sidelines of DMCI Holdings annual stockholders' meeting....."

We would like to clarify/confirm the following statements:

1. The statements provided by Mr. Isidro A. Consunji are forecasts and estimates. These forecasts are based on the assumptions and conditions of the different businesses, the fulfillment of which are not fully guaranteed. As such, these estimates should not be considered binding and final.

Moreover, we would like to clarify that the projected amount for the water contribution of P1.6 billion are based only on the estimated results of the operating company, Maynilad, before any extraordinary and non-operating items such as goodwill. The stated previous year (2007 for this matter) contribution of P30 million includes such extraordinary and non-operating items and would amount to P837 million if based only on the results of Maynilad as the operating company.

2. We would like to confirm the statements in Item No. 2 and we would like to add that BDO Capital is the financial adviser and lead arranger with the Development Bank of the Philippines (DBP) as co-arranger.

We hope this clarifies the matter.

Thank you.



Aldric G. Borlaza
Finance Officer