



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

16 September 2009

PHILIPPINE STOCK EXCHANGE

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

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

Gentlemen:

This refers to your email letter dated September 15, 2009 requesting for additional information with respect to the Company's subscription of 1,449,684 common shares of Private Infra Dev Corporation (PIDC) and the email instructions sent today by the Exchange, the Company may only provide information on the details of the subscription (Item b):

(b) Details of the subscription

b.1 Price per share and the aggregate subscription price – **Price per share is equal to the Par value of Php1,000.00 per common share for a total subscription price of Php 1,449,684,000.00**

b.2 Basis upon which the consideration or the value was determined – **The subscription is based on the Company's share in the project. The total project cost is P19.4 billion, of which the amount that will be raised is P16.5 billion - Php 10 billion is through project debt and Php 6.5 billion is through equity. The initial equity amount is Php 4.5 billion to be increased to Php 6.5 billion.**

b.3 Terms of payment/settlement method – **Of the initial subscription of Php 1.449 billion (b1), Php 436.9 million has been paid, the balance will be paid on future equity call in line with the progress and requirements of the project.**

Thank you.

Very truly yours,

Aldric G. Borlaza
Finance Officer