

January 9, 2006

PHILIPPINE STOCK EXCHANGE

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

Attention: **JURISITA M. QUINTOS**
Senior Vice President

Gentlemen:

This is in reference to your email dated January 9, 2006 with regard to the news article entitled "DMCI Holdings targets P5B in housing sales" published in the January 9, 2006 issue of the Business World. The article reported in part that:

"Publicly listed DMCI Holdings, Inc. is targeting Php5 billion in revenues next year from housing sales as it presses with a plan to provide reasonably priced quality homes to Filipinos, its President Isidro A. Consunji told BusinessWorld.

This year, the Consunji-led firm is looking at a 45.83% to 54.17% growth in revenues from real estate to Php3.5 billion – Php 3.7 billion from last year's target of 2.4 billion.

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In a separate interview, DMCI finance chief Herbert M. Consunji said the company is mulling to enter joint venture with banks to develop bad assets."

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We would like to clarify that the Company, thru its housing subsidiary D. M. Consunji, Inc. (DMCI) and DMCI Project Developers, Inc. (PDI), is expecting a Php5 billion from housing sales and reservations for this year, an estimated of 92% increase from last year's Php2.6 billion of sales and reservations.

On the other hand, the Company is studying the possibilities of joint venture with financial institutions and land owners to develop idle assets."

We hope this clarifies the matter.

Thank you.


HERBERT M. CONSUNJI
Vice President & Chief Finance Officer