



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

23 December 2008

PHILIPPINE STOCK EXCHANGE

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

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

Gentlemen:

This is in reference to your email letter dated December 23, 2008 with regard to the press release of European Nickel PLC (“Euronickel”) entitled “Positive Results from the Acoje Pre-Feasibility Study in the Philippines” posted in the Euronickel website (www.enickel.co.uk) on November 26, 2008 which reported in part that:


....“European Nickel will, pursuant to the terms of the joint venture, earn a 40% economic interest in the Acoje deposit, located on Luzon island, by spending US\$10 million on the metallurgical heap leach trial, engineering design and permitting, following which Rusina will hold a 40% interest and the Philippine partner, DMCI Mining Corporation, will hold 20%...”

We would like to reiterate that DMCI Mining Corporation (“DMCI Mining”) is not a partner and is not involved in the “heap leach” joint venture between European Nickel and Rusina Mining Ltd. (Rusina), as previously disclosed by the Corporation on December 22, 2008. DMCI Mining has also no participation in the Pre-Feasibility Study (PFS) as mentioned in the news article of the Manila Bulletin.

We also wish to inform the Exchange that we have requested DMCI Mining to write European Nickel and/or Rusina and ask clarification on the matter of DMCI Mining participation as stated in their press release of November 26, 2008. We shall then update the Exchange on further developments.

We hope this clarifies the matter.

Thank you.


Aldric G. Borlaza
Finance Officer