

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

DMCI HOLDINGS, INC.

Held on July 30, 2008, at 9:00 A.M.
at the Fairways Function Room
Manila Golf & Country Club
Forbes Park, Makati City, Metro Manila.

Present:

| | |
|---|-----------------------|
| Stockholders present in person or by proxies: | 4,100 shares |
| Stockholders represented by proxies: | 1,942,361,752 shares |
| Percentage of the total outstanding shares present in person/represented by proxies: | 73.15% |
| Total Number of Issued and Outstanding Capital Stock: | 2,655,494, 000 shares |

1. CALL TO ORDER

The Chairman of the Board of Directors, Mr. David M. Consunji, called the meeting to order and presided over the same. Mr. Noel A. Laman, the Corporate Secretary, was Secretary of the Meeting and recorded the minutes of the proceedings.

2. PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Secretary of the meeting declared that based on the certification provided by the Securities Transfer Services, Inc., the Corporation's stock and transfer agent, the Definitive Information Statement and Notice of today's annual stockholders' meeting were transmitted by personal delivery or mailed to the stockholders of record at their respective addresses as indicated in the corporate records. The Definitive Information Statement and Notice of annual stockholders' meeting were sent at least fifteen (15) business days prior to the date of the meeting.

Likewise, the Secretary of the meeting certified that a quorum existed for the transaction of business, there being present in person or by proxies, stockholders owning or representing a total of 1,942,365,852 common shares, corresponding to at least 73.15% of the Corporation's total outstanding common capital stock.

At this point, the Chairman assigned the Vice-Chairman of the Board, Mr. Cesar A. Buenaventura, to preside over the meeting on his behalf.

In pursuance of the directive of the Chairman, Mr. Buenaventura proceeded to preside over the annual stockholders' meeting. He explained that at today's meeting, on the item of election of directors, each registered owner of shares, whether natural or juridical, as of record date (June 20, 2008) would be entitled to cumulative voting in the manner provided by law. On the items of ratification of the acts of the Board of Directors and officers of the Corporation for the year 2007 and until the date of this meeting, and appointment of independent auditors, each outstanding common share as of record date would be entitled to one (1) vote.

nm

3. APPROVAL OF MINUTES OF PREVIOUS MEETINGS

Since copies of the minutes of the annual stockholders' meeting dated July 25, 2007 were earlier distributed to the stockholders, the Chair entertained a motion for the approval/disapproval of the minutes. There being no comments/objections on the minutes, upon motion made and duly seconded, the minutes of the annual stockholders' meeting held on July 25, 2007 were approved, ratified and confirmed by the stockholders.

4. MANAGEMENT REPORT

The President, Mr. Isidro A. Consunji, proceeded to present to the stockholders the management report for the year 2007-08.

4.1. NEW BUSINESSES

The year 2007 realized the direction towards business synergy as management experienced a new set of historic high results for DMCI Holdings, Inc. (hereinafter referred to as the "Company"). Leveraging on the Company's core competencies in construction and engineering, the Company was able to adopt to the demands of a changing market and realized opportunities in other related industries. The Company ventured into three new promising businesses, namely: water, nickel and power.

4.1.1 Water

The year 2007 was started with a promising event as a consortium, formed between the Company and Metro Pacific Investment Corporation (MPIC), acquired a total of 84% stake in Maynilad Water Services, Inc. ("Maynilad") through a 50-50% equity investment. This was the Company's single largest equity investment totaling to USD80 million or Php 3.6 billion, financed by the Company's new issuance of 400 million shares amounting to P2.8 billion. The consortium took over management of Maynilad in February 2007 with the vision to set the roadmap for sustainable water management and competitive consumer marketing, and within a span of one year, it was able to initiate improvements in its water operations. The Non-Revenue Water (NRW) and Billed Volume modestly improved from Y2006 to Y2007, and the significant developments are expected in the next five years. The target is to bring down NRW to 35% by Y2012.

4.1.2 Nickel

In nickel mining, the Company, through DMCI Mining Corporation ("DMCI Mining"), took a joint venture with Rusina Mining Ltd., a listed Australian exploration company, operating the previous Acoje mine located in Sta. Cruz and Candelaria, Zambales. DMCI Mining will initially undertake the nickel mining operations. To complement this business, there was a consideration to put up ferro nickel smelting plant either in Zambales or Semirara Island.

As an update, DMCI Mining has delivered a total of 266,750 MT of nickel ore to China, with an average price of USD 39/MT and a total of USD 10.4 Million. After securing pertinent mining permits, DMCI Mining was able to rehabilitate the mining area into a full operational status. A pier for loading and shipping the products was built. It is expected that the nickel mining business will contribute significantly to the Company's net profits in the years to come.

DM

4.1.3 Power

The third newly established business of the Company is power. DMCI Power Corporation was incorporated on October 16, 2006, aimed at consolidating the Company's power business and to develop and operate power generation plants in grid and off-grid areas in the country. Initially, there are two power plant projects to be located in Masbate and Iloilo. Though these two projects are not yet operational, DMCI Power was able to secure several permits from the government, such as the Environmental Compliance Certificate (ECC) for the Concepcion Coal-Fired Power Plant. DMCI Power is in discussions with commercial banks for the funding of these projects and financial closing is expected soon.

4.2 TRADITIONAL BUSINESSES

The traditional businesses of the Company, namely: coal mining, real estate and construction, also demonstrated exceptional growth in Y2007.

4.2.1 Coal Mining

Coal deliveries in Y2007 reached 3.6 million MT, registering a growth of 34% from Y2006. The entry of Semirara Mining Company (Semirara) into the coal exports, complemented by the increase in the domestic usage, accounted for the highest recorded sales of Semirara. Coal production has increased by 45% from 2.5 million MT in Y2006 to a historical high of 3.8 million MT this year. Management is expecting this trend to continue and has programmed additional Capex to increase annual production to 4.5 million MT.

The year 2007 was a breakthrough in the international coal market as exports attained 800 thousand MT or 22% of the total sales. Semirara's international markets are mainly from China and India.

In spite of 68% increase in revenue, net profit remained flat with a total of P632 million from year-ago level of P601 million. This was due mainly to accelerated depreciation and increase in production costs. Notwithstanding the foregoing, Semirara has increased its shareholders returns to P4.00 per share from last year's level of P1.20 per share.

In the year 2008, Semirara was able to secure from the Board of Investments an exemption from income taxes for all production above 2.7 million tons starting June 2008. In view of such measures, Semirara was able to increase the cash dividends declared to its stockholders in the year 2007, from P1.20 per share in 2006 to P4.00 per share in Y2007.

4.2.2 Real Estate

Despite a modest growth of 29% in recognized revenues, housing sales and reservations jumped by 67%. Future revenues will partially come from unrecognized portion of sales and reservations. Net income more than doubled from last year's figures resulting from value engineering of almost completed projects.

DMCI Homes is expecting to reach P11 billion sales target for Y2008. As of this date, DMCI Homes is slightly above target.

NM

4.2.3 Construction

In year 2007, despite the growing uncertainty in the global economy, D. M. Consunji, Inc. (DMCI), a wholly owned subsidiary of the Company, capitalized on its core competencies in construction and posted P2.955 billion and P324 million in construction revenues and net income, representing an exemplary growth of 69% and 136% respectively. The growth was attributed to general construction contracts, construction business-generating investments, construction-related business and capital projects in Maynilad.

As part of the Company's business synergy, DMCI is focused in providing construction and engineering services to its allied businesses. It is also undergoing organizational development as preparation for the next infrastructure boom.

4.3 FINANCIAL REPORT

4.3.1 Consolidated Revenues

The following Consolidated Revenues were presented:

| | 2007 | | 2006 | | VARIANCE | |
|-----------------|---------------|---|--------------|---|--------------|-----------|
| | Amount | % | Amount | % | Amount | % |
| Parent & Others | 568 | | 362 | | 206 | 57 |
| Construction | 2,955 | | 1,747 | | 1,208 | 69 |
| Real Estate | 2,455 | | 1,905 | | 550 | 29 |
| Coal Mining | 6,467 | | 4,688 | | 1,779 | 38 |
| Water | - | | - | | - | - |
| Nickel | - | | - | | - | - |
| TOTAL | 12,445 | | 8,702 | | 3,743 | 43 |

With all the above modest performances of its businesses, the Company attained another remarkable success in Y2007. Revenues amounted to a total of P12.445 billion for Y2007, thereby recording an increase by 43% from P8.702 billion in Y2006.

While its coal mining business registered a 38% increase on its revenue, it contributed 52% of the total consolidated revenue, followed by construction which grew by 69%. Real estate and the parent company recorded P2.4 billion and P568 million, respectively.

DM

4.3.2 Consolidated Net Income

| | 2007 | | 2006 | | VARIANCE | |
|-----------------|--------------|---|--------------|---|--------------|------------|
| | Amount | % | Amount | % | Amount | % |
| Parent & Others | (308) | | 358 | | (666) | (186) |
| Construction | 324 | | 137 | | 187 | 136 |
| Real Estate | 671 | | 287 | | 384 | 134 |
| Coal Mining | 632 | | 601 | | 31 | 5 |
| Water | 1,806 | | - | | 1,806 | n/a |
| Nickel | - | | - | | - | - |
| TOTAL | 3,127 | | 1,383 | | 1,744 | 126 |

The Consolidated Net Income rose by 126% to P3.127 billion on a year-to-year, of which, 64% came from the Company's water business, Maynilad, with a non-recurring income of P1.317 million. Recurring income for Y2007 increased by 31% compared to the previous year.

The Net Income of the Parent Company recorded a negative figure; the amount of P300 million was written-off, representing investments in the Northrail project. In the Y2006, net profit included a one-time gain on sale of Semirara shares.

4.3.3 EBITDA Margin & EPS

EBITDA (Earnings before Income Tax, Depreciation and Amortization) margin went up from 37% to 43% due to increase in net income and Semirara's accelerated depreciation from 3 years to 2 years (finance lease method).

The Company's earnings per share improved from P0.50 per share in Y2006 to P1.18 per share in Y2007.

4.3.3 Balance Sheets

The total assets of the Company grew by 41% compared from last year figure. The built up was attributed to increase in the value of its investments in water, faster construction of housing units, and net cash contribution from Semirara and housing operations.

Debt-to-equity ratio significantly decreased owing to a prudent borrowing policy and positive cash contributions from recurring businesses.

Wm

4.3.4 Cash Dividends

The Board of Directors declared cash dividends for Y2007 and paid a total of P265.55 million to its shareholders (record date: May 12, 2008) on May 30, 2008. The Board anticipates to continue declaring dividends in the years ahead.

4.3.5 Road

Mr. Isidro A. Consunji briefly reported to the stockholders the details of Tarlac-LaUnion Toll Expressway project. In the year Y2007, DMCI, together with other local contractors, have bided for a toll road project for the construction and operation of an 88-Km two lane road from La Paz, Tarlac to Rosario, La Union. The estimated cost of the project is P15 billion, and is expected to be completed in 2013.

Upon conclusion of the management report, an open forum followed where the President entertained and answered questions from the stockholders.

Thereafter, upon motion made and duly seconded, the President's report was approved by the majority of the outstanding capital stock.

5. RATIFICATION OF THE ACTS OF OFFICERS AND DIRECTORS

The stockholders proceeded to the next item in the Agenda which was the ratification of the acts of officers and Board of Directors of the Corporation performed or undertaken in the year 2007 and until the date of this meeting. The following resolution was introduced, seconded and unanimously approved:

"RESOLVED, That the stockholders of DMCI Holdings, Inc. (the "Corporation") approve, ratify and confirm, as they do hereby, all the acts, decisions and resolutions of the Board of Directors and officers made or undertaken in the year 2007 and until the date of this meeting as they are reflected in the books and records of the Corporation."

6. APPOINTMENT OF INDEPENDENT AUDITORS

Moving forward, the stockholder took up the item of appointment of independent auditors for the year 2008. Upon motion made and duly seconded, the following resolution was approved:

"RESOLVED, That the stockholders of DMCI Holdings, Inc. approve, ratify and confirm, as they do hereby, the appointment of SyCip, Gorres, Velayo & Co. as the independent auditors of the Corporation for the current fiscal year."

7. ELECTION OF DIRECTORS

The meeting proceeded to the election of the members of the Board of Directors. Upon directive from the Chairman, the Corporate Secretary apprised the stockholders of the provisions of the By-laws on nomination and election of directors. The Secretary further announced that the Board of Directors received seven (7) nominations for Regular Directors and two (2) nominations for independent directors. The following were the nominees for regular directors: Messrs. David M. Consunji, Cesar A.

nm

Buenaventura, Isidro A. Consunji, Victor A. Consunji, Jorge A. Consunji, Herbert M. Consunji and Ms. Edwina C. Laperal. Messrs. Victor S. Limlingan and Evaristo T. Francisco were the nominees for independent directors in compliance with the provisions of Section 38 of the *Securities Regulation Code* and the *SEC Manual on Corporate Governance*.

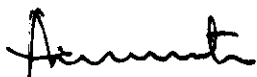
There being no other nominations, the actual balloting was dispensed with, and voting was done through a motion. Upon motion made and duly seconded, the following were elected directors of the Company, to serve for the year 2008-09 and until their successors are duly elected and qualified:

1. DAVID M. CONSUNJI
2. CESAR A. BUENAVENTURA
3. ISIDRO A. CONSUNJI
4. VICTOR A. CONSUNJI
5. JORGE A. CONSUNJI
6. EDWINA C. LAPERAL
7. HERBERT M. CONSUNJI
8. VICTOR S. LIMLINGAN
9. EVARISTO T. FRANCISCO

8. ADJOURNMENT

There being no further business to transact before the meeting, the same was, upon motion duly made and seconded, adjourned.

ATTEST:



CESAR A. BUENAVENTURA
Acting Chairman of the Stockholders' Meeting



NOEL A. LAMAN
Secretary of the Meeting