



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

15 March 2011

PHILIPPINE STOCK EXCHANGE

2/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue,
Makati City

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

Gentlemen:

This refers to your email letter dated March 14, 2011 requesting for statement on impact on operations/business of calamity in Japan.

Based on initial assessments, it appears that the Company and its subsidiaries will not be materially affected by the recent calamity in Japan.

The Company's export related businesses, namely coal and nickel mining, are mostly with China and only a small portion are done directly with Japan. Moreover, projected coal mining equipment acquisitions this year from Japanese suppliers are just for re-fleeting purposes which can be ordered from non-Japanese suppliers or the existing equipment can just be rehabilitated.

Aside from an awarded bid on a still outstanding railway project, the construction business currently has minimal works with Japanese contractors/owners and expects negligible effects from the calamity in Japan.

Other businesses like real estate, energy and water are concentrated domestically and are expected to be affected marginally from the calamity in Japan.

Nonetheless, the Company and its subsidiaries can be affected by the indirect global and macro level effects of the recent and on-going calamity in Japan.

On the long term and more positive side, a rebuilding and recovery process by Japan will have a trickle-down effect which can significantly benefit the Company, especially in the coal and nickel exports.

With this, the Company wishes to express its deepest sorrow to the people of Japan for the recent calamity.

Thank you.

Very truly yours,



Aldric G. Borlaza
Finance Officer