



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

July 28, 2011

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DISCLOSURE DEPARTMENT
The Philippine Stock Exchange
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Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

We reply to your request for clarification on the news article entitled "DMCI eyes fresh debt to fund power plant" posted in The Manila Times on July 28, 2011. The article reported in part that:

...."On the sidelines of the company's annual stockholders' meeting, Isidro Consunji, DMCI Holdings president, told reporters that his company is in talks with banks to borrow \$225 million to finance the 300-megawatt expansion of the Calaca coal-fired power plant.

....The company plans to spend \$450 million to finance the first half of the planned 600-megawatt expansion of the Calaca coal-fired power plant.

....Consunji also projected that the conglomerate's net income would reach between P9 billion and P10 billion this year, excluding extraordinary gains.

....He added that earnings of all its business units are projected to grow by 20 percent, except for its construction business...."

We would like to confirm the above statements reported in said newspaper. However, we note that the projected earnings and business growth are based on forecasted assumptions which may or may not occur and the final amounts may differ in the final audited and official results.

We hope this clarifies the matter.

Very truly yours,

ALDRIC G. BORLAZA
Finance Officer

Subsidiaries
D.M. Consunji, Inc.
DMCI Project
Developers, Inc.
Atlantic, Gulf &
Pacific, Company
of Manila, Inc.
Semirara Mining
Corporation