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April 16, 2012

PHILIPPINE STOCK EXCHANGE
4F PSE Center
Exchange Road
Ortigas Center, Pasig City

ATTENTION: JANET A. ENCARNACION
Head- Disclosure Dept.

RE: Manila Bulletin News Article (April 14, 2012)

Gentlemen:

Please see the attached reply from Semirara Mining Corp., our subsidiary that owns the Group's power investments in Calaca, Batangas, regarding the article from the Manila Bulletin online news last April 14, 2012 entitled "DMCI sets \$425M Calaca Expansion".

We hope this clarifies the matter.

Sincerely,



ALDRIC G. BORLAZA
Finance Officer

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

April 16, 2012



**SEMIRARA
MINING
CORPORATION**

MR. HERBERT M. CONSUNJI
Chief Finance Officer
DMCI Holdings, Inc.
2/F DACON Building, 2281 Don Chino Roces Avenue
Makati City

Subject: Manila Bulletin (Online Edition) News Article, April 14, 2012

Dear Mr. Consunji:

We refer to the Manila Bulletin (Online Edition) news Article entitled "DMCI Sets \$425-M Calaca Expansion dated April 14, 2012. The Article reported in part that:

MANILA, Philippines- the power generation unit of DMCI Holdings of the Consunji group will be spending additional \$425 million for the second phase of the Calaca power plant's expansion of another 300 megawatts capacity.

According to DMCI Holdings president Isidro A. Consunji, the estimated funding for the next phase of the Calaca expansion will be the same as the initial 300-MW which the company expects to set on stream by 2014 to 2015.

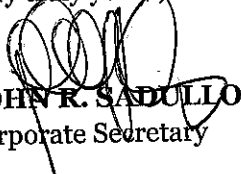
After the full completion of its expansion, the Calaca plant's installed will already be inched up to 1,200-MW.

"Even for the first phase, we already have shared facilities, so the cost will more or less be the same. We will have the previous ash pond as the site of our expansion he stressed.

Please be informed that we confirmed the foregoing article but stressed that the additional \$425 million and timetable for Phase 2 are estimates. Moreover, we clarify that both Phase 1 & 2 are under Southwest Luzon Power Generation Corporation, a wholly-owned subsidiary of Semirara Mining Corporation.

Thank you.

Very truly yours,


JOHN R. SADULLO
Corporate Secretary