



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

June 11, 2012

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**DISCLOSURE DEPARTMENT**  
The Philippine Stock Exchange  
3/F Tower One and Exchange Plaza  
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 says some units lag behind, expects slow income growth this year" posted in the *BusinessMirror (Online Edilion)* on June 10, 2012. The article reported in part that:

*... "DMCI Holdings Inc., the listed holding company of the Consunji family, said net income growth may slow to 10 percent in 2012 as performance of several units continue to lag behind.*

*"About 10 percent more than last year," Isidro A. Consunji, DMCI Holdings president and chief executive, said in a text message when asked about the company's target net income for the year..."*

We wish to confirm that the projected earnings for the year 2012 are based on assumptions and market conditions, of which significant changes in the market may affect the final audited and official results.

Thank you.

For and on behalf of:

**ALDRIC G. BORLAZA**  
Finance Officer

**Maria Luisa M. Banta**  
Corporate Communications Assistant

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