



July 25, 2012

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 "Consunji firm joining SMC's Metro road bid" posted in *Manila Standard Today (Internet Edition)* on July 25, 2012. The article reported in part that:

"DMCI Holdings Inc. may team up with conglomerate San Miguel Corp. to build a road project that will connect two major expressways in the country.

DMCI president Isidro Consunji said in an interview Tuesday the company planned to tie up with San Miguel, which has proposed a 14.2-kilometer elevated road project linking North Luzon Expressway and South Luzon Expressway.

"We may partner with San Miguel for the connector road project," Consunji said

We wish to inform the public that our construction subsidiary, DM Consunji Inc. is still evaluating its options in the PPP program including the NLEX-SLEX Connector Road.

Thank you.

ALDRIC G. BORLAZA
Finance Officer