



December 5, 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 "DMCI units eye more nickel mines, power plant" posted in the *phi/STAR-com* on December 5, 2012. The article reported in part that:

MANILA, Philippines - The mining arm of Consunji-led DMCI Holdings Inc. (DMCI) is looking at acquiring more nickel mines while its power generation unit plans to build another 300 megawatt (MW) coal-fired power plant. Cash flow from nickel operations will allow DMCI Mining Corp. to purchase more shares in copper and gold mines, its top executive said.

"We bought roughly 17 percent of Toledo (Mining Corp. Pic). We will probably buy another 17 percent," DMCI Holdings president Isidro Consunji told reporters.

"I do not know the structure right now but essentially we will probably own 33 percent of Berong (Nickel Corp.) if it happened," Consunji said.

We would like to confirm our interest in acquiring nickel assets including Berong Nickel. Outside our current acquisitions in Toledo Mining which has a significant stake in Berong Nickel, the Company has yet to finalize additional acquisitions to increase its position.

The Company also confirms the plans of expanding its power generation business but has yet to conclude building additional capacity on top of the existing 600MW and the 2x150MW expansion in Calaca, Batangas.

Thank you.


ALDRIC G. BORLAZA
Senior Finance Officer