

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

DMCI HOLDINGS, INC.

Held on July 28, 2010, at 9:00 A.M.
at the Fairways Function Room
Manila Golf & Country Club
Forbes Park, Makati City, Metro Manila.

Present:

Number of shares present in person:	135,200 shares
Number of shares represented by proxies:	1,980,939,852 shares
Total number of shares present in person/represented by proxies:	1,981,075,052 shares
Percentage of the total outstanding shares present in person/represented by proxies:	74.6%
Total number of issued and outstanding capital stock:	2,655,494,000 shares

1. CALL TO ORDER

The Vice-Chairman of the Board of Directors, Mr. Cesar A. Buenaventura, acted as Chairman of the meeting, called the meeting to order and presided over the same. Mr. Noel A. Laman, the Corporate Secretary, was Secretary of the Meeting and recorded the minutes of the proceedings.

2. PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Secretary of the meeting declared that based on the certification provided by the *Securities Transfer Services, Inc.*, the Corporation's Stock Transfer Agent, the Definitive Information Statement and Notice of today's annual stockholders' meeting were transmitted by personal delivery or mailed to the stockholders of record at their respective addresses as indicated in the corporate records. The Definitive Information Statement and Notice of annual stockholders' meeting were sent at least fifteen (15) business days prior to the date of the meeting.

The Vice-Chairman explained that at today's annual meeting of stockholders, on the item of election of directors, only the holders of common shares as of *Record Date*, June 21, 2010, shall be entitled to vote in the manner provided by laws; preferred shares shall not be entitled to vote. On the items of (i) Approval of the Minutes of the Annual Stockholders' Meeting dated July 29, 2009, (ii) Ratification of the acts of the Board of Directors and Officers of the Corporation for the year 2009 and until the date of this Annual Stockholders' Meeting, and (iii) Appointment of Independent Auditors, each outstanding common share as of *Record Date* shall be entitled to one (1) vote.

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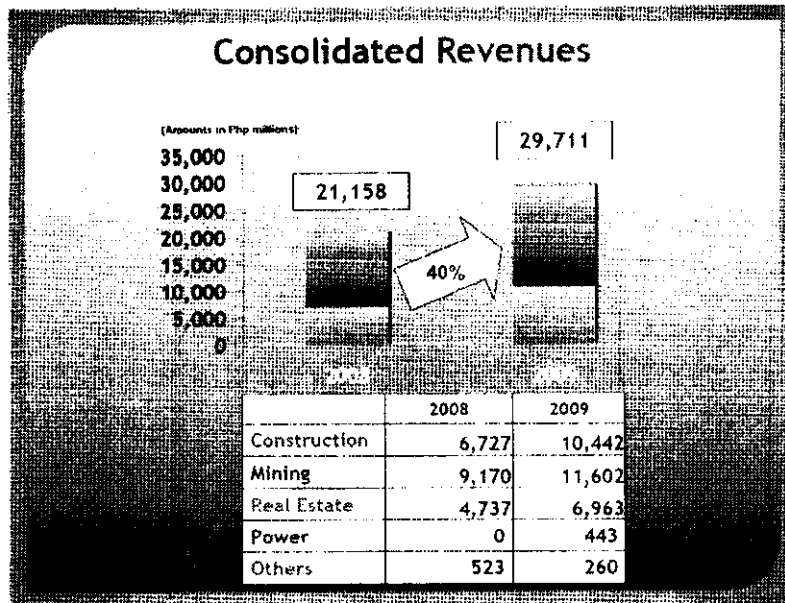
On the matter of quorum, the Secretary of the meeting declared that based on the certification of the Corporation's Stock Transfer Agent, out of a total of 2,655,494,000 outstanding common shares, 1,980,939,852 common shares were represented by proxies, and the holders of 135,200 common shares were present in person, corresponding to a total of 1,981,075,052 outstanding common shares, representing at least 74.6% of the Corporation's total issued and outstanding common capital stock. Therefore, a quorum existed for the transaction of business.

3. APPROVAL OF MINUTES OF PREVIOUS MEETINGS

Since copies of the minutes of the annual stockholders' meeting dated July 29, 2009 were earlier distributed to the stockholders, the Chair entertained a motion for the approval/disapproval of the minutes. There being no comments/objections on the minutes, upon motion made and duly seconded, the minutes of the annual stockholders' meeting held on July 29, 2009 were approved, ratified and confirmed by the stockholders representing at least a majority of the outstanding capital stock.

4. MANAGEMENT REPORT

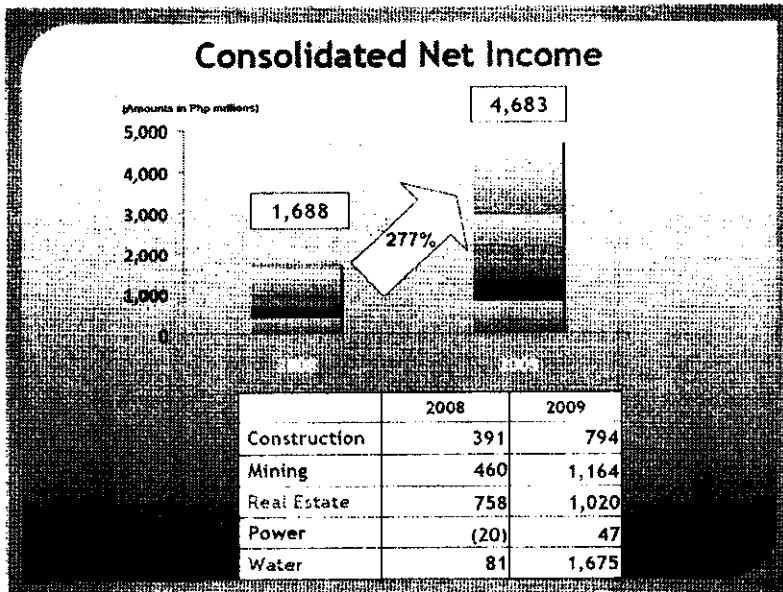
At this point, the President, Mr. Isidro A. Consunji, was called upon to present to the stockholders the Management Report for the year 2009-2010.



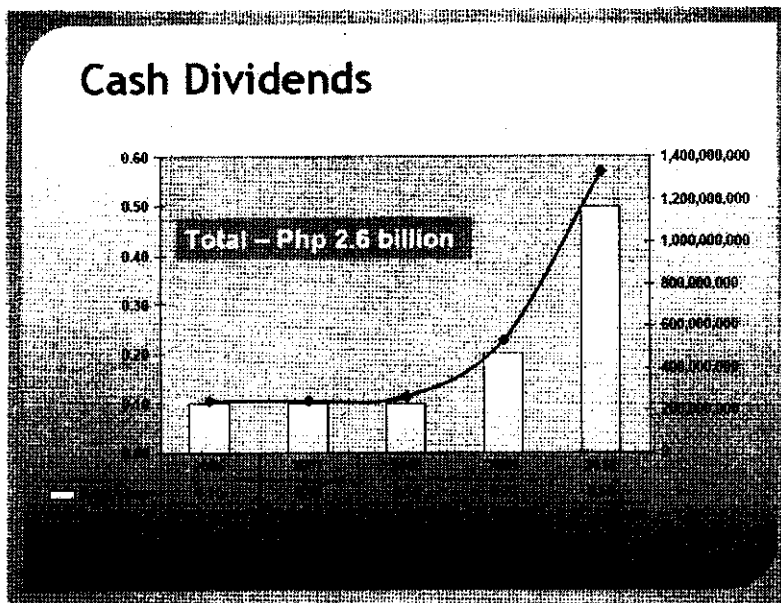
Mr. Consunji reported that DMCI Holdings, Inc. (hereinafter referred to as "DMCI-HI" or the "Company") has become a major infrastructure conglomerate. From being a construction company, it now has significant investments in mining, water distribution, power generation, toll roads and real estate.

He reported that the Company earned around P29.7 Billion in revenues in 2009, which is almost P9 Billion or more than 40% more than 2008 revenues of P21.1 Billion. The Company's core businesses of construction and real estate have had contributed to this remarkable growth in revenues.

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He also reported that net income reached P4.7 Billion in 2009, which is about three times more than net income in 2008 of P1.7 Billion. It was a major leap from last year's results. Again, construction, mining, real estate, power generation and water distribution contributed to these results.

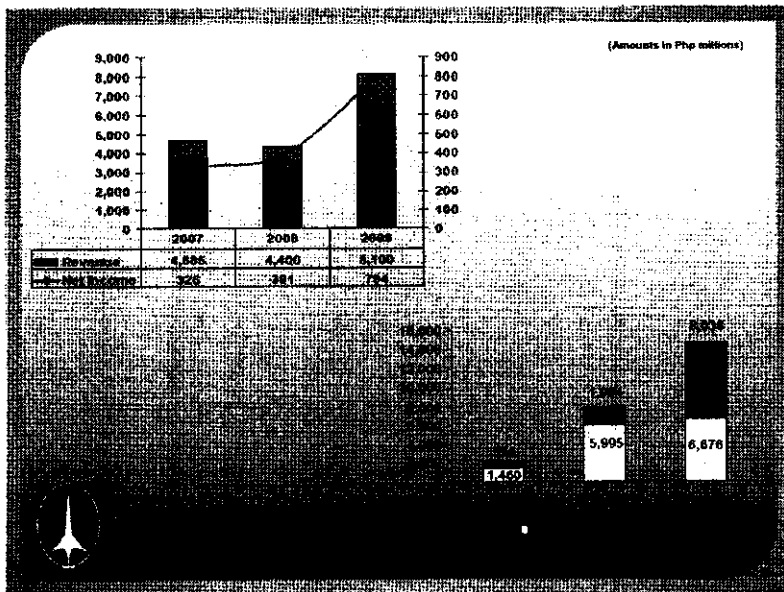


He also reported that on July 15, 2010, the Company paid out a dividend of Fifty Centavos (P0.50) per share. He said that despite the Company's growth, it has consistently paid out dividends every already. From 2006 to 2010, he said that the Company has paid out some P2.6 Billion in dividends to its shareholders.

Details of the business segments were discussed as follows:

a. *General Construction*

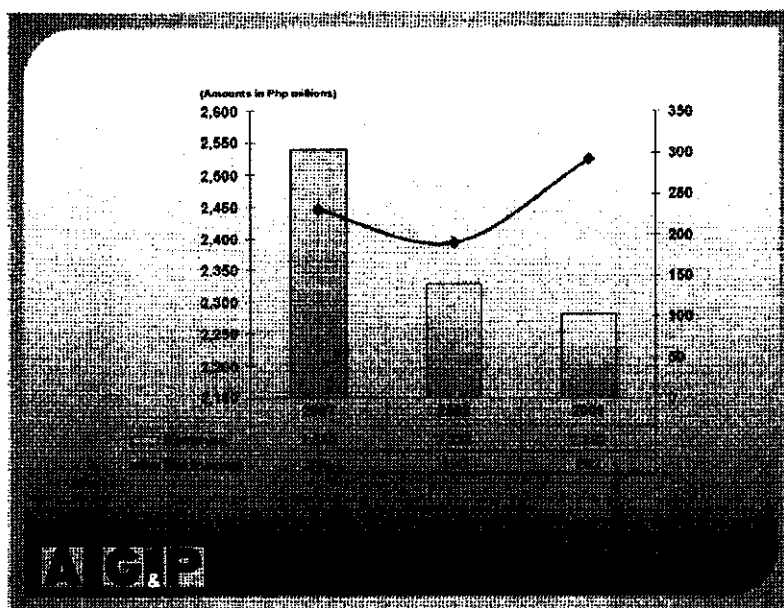
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DMCI-HI's construction subsidiary, *D.M. Consunji, Inc.* ("DMCI"), registered revenues of P8.1 billion for 2009, which is 85% higher than last year's results. He noted that this is the highest amount so far in DMCI's history.

He noted that DMCI is geared towards infrastructure development and is benefiting from the upturn of the Philippine economy. Revenue from its infrastructure projects in 2009 amounted to P4.1 Billion, contributing to 51% of DMCI's total revenues. He also added that DMCI's December 2009 order book reached an all-time high of P14.7 Billion, of which 54% are infrastructure projects.

b. Steel Fabrication

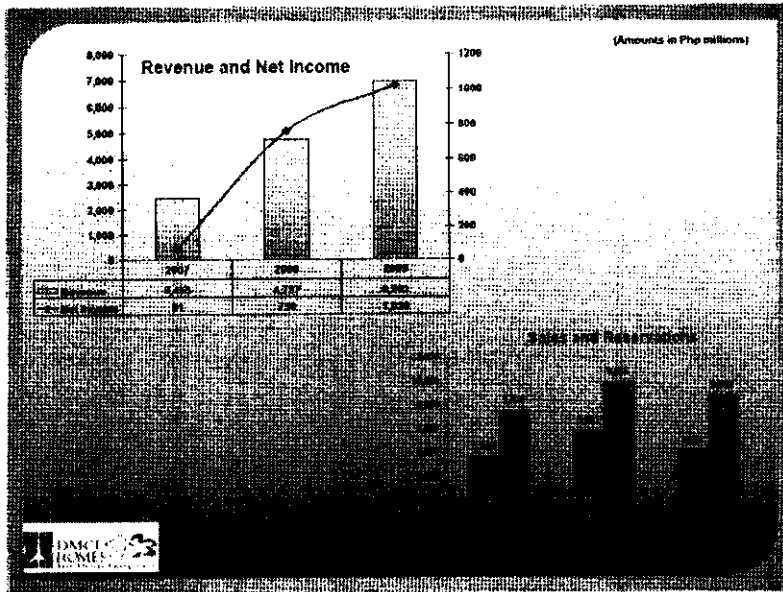


Mr. Consunji reported that DMCI-HI's steel fabrication subsidiary, *Atlantic Gulf & Pacific Company of Manila, Inc.* ("AG&P") realized net income of P292 Million in 2009, which is an impressive increase of 51% from its net income in 2008 of P190 Million. He said that AG&P's gross profits were derived from its foreign-based client, British Petroleum, for the fabrication of coker modules to be installed in Indiana, USA. He also noted that AG&P successfully negotiated its outstanding loans with creditor banks and exited from corporate rehabilitation

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last year.

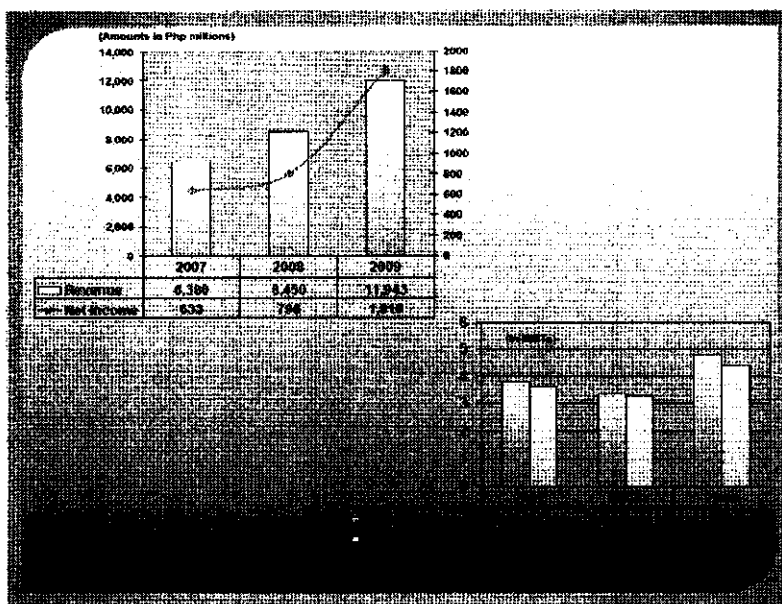
c. Real Estate Business



Mr. Consunji said that in 2009 year, DMCI-HI celebrated 10 years in the real estate business. He said that *DMCI Homes* has become a household brand for quality and best value in homes. As of December 2009, DMCI Homes has sold more than 14,000 units located in various parts of Metro Manila.

Mr. Consunji noted that the Philippine real estate sales in 2009 generally slowed down and affected mostly the mid-priced and high-end products. This was due to the slump in the global economy. Despite this situation, however, he said that DMCI Homes posted a 47% increase in booked sales amounting to P7 Billion, compared to 2008 booked sales of only P4.7 Billion. He attributed this to DMCI Homes' focus on offering products catering to its so-called "need market" which is made up mostly of young families. He said that their positive response to DMCI Homes' products translated to improved sales during the second half of 2009.

d. Coal Mining

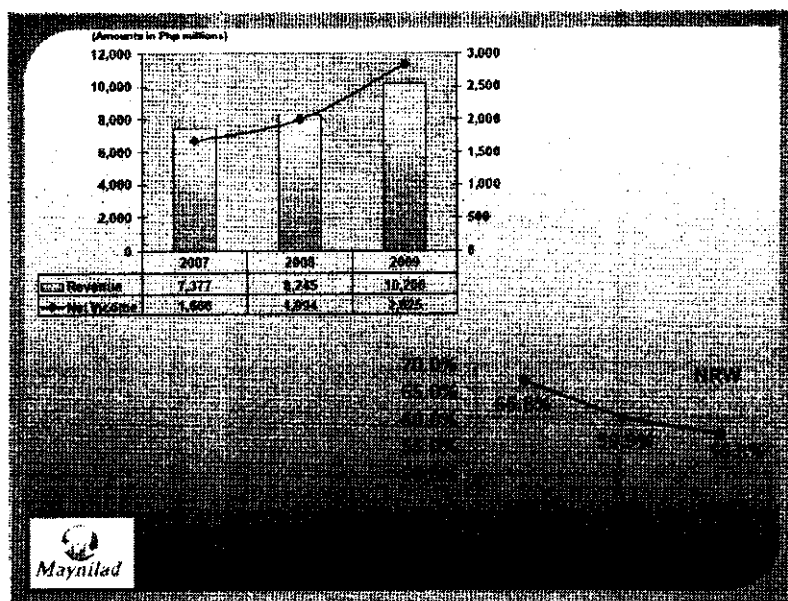


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Mr. Consunji reported that the Company reached new heights in mining this year. He said that *Semirara Mining Corporation* ("Semirara") has proved to be a reliable supplier as its coal has reached mainland China, Hong Kong, India, Thailand, Japan and Taiwan. Sale of coal in 2009 increased to 4.4 Million MT, compared to sales in 2008 of 3.3 Million MT. Of this amount, export sales amounted to 2.3 Million MT, while domestic sales accounted to 2.2 Million MT.

He said that Semirara implemented a timely and well-planned increase in capital expenditures which required the purchase of 37 new 100-tonner dump trucks, 9 excavators and other mining equipment to raise Semirara's excavation capacity to 69%. Resulting coal revenues for 2009 amounted to P11.6 Billion, which is an increase of 37% from coal revenues of P8.4 Billion in 2008. On the other hand, net income reached P1.7 Billion which is more than double net income in 2008 of P796 Million.

e. *Water*



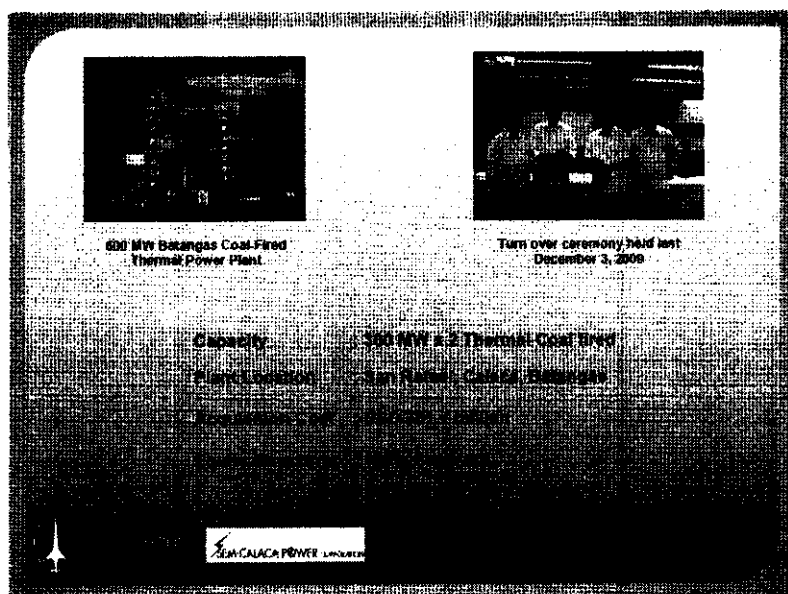
Mr. Consunji said that 2009 marked the Company's third year in the water distribution business. Maynilad continued to deliver clean and safe water to around 850,000 households in Metro Manila.

Mr. Consunji reported that Maynilad had a steep and unprecedented performance in its water services. For 2009, it realized net income of around P2.8 Billion which is an increase of around 41% over 2008 net income of P1.9 Billion. Further, due to improvements in Maynilad's water service coverage, water availability and water pressure levels, its billed volume increased by 11.3%

Mr. Consunji also said that Maynilad's non-revenue water decreased steadily from 66.8% in 2007 down to 56.8% in 2009. He added that this is Maynilad's lowest non-revenue water level in 12 years or since 1997. Lastly, he said that Maynilad obtained a 15-year extension of its concession until 2037 and a 6-year income tax holiday which started in 2009.

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f. *Power*



Mr. Consunji said that DMCI-HI's power generation business, *DMCI Power Corporation* ("DMCI Power"), aims to provide sufficient power supply to and to be the lowest cost power producer.

On July 8, 2009, the DMCI-III was declared the highest bidder for the privatization of the 600 MW coal-fired power plant in Calaca, Batangas. The plant was turned over to Semirara's special purpose vehicle, SEM-Calaca, on December 3, 2009.

Mr. Consunji reported that SEM-Calaca achieved P63 Million net income in just 29 days of operations starting in December 2009, while running at approximately 340 MW capacity. He said that in order for SEM-Calaca to attain full operational capacity, it will have to undergo rehabilitation work which will begin sometime next month. Estimated cost of the rehabilitation work is around US \$60 Million.

Mr. Consunji said that DMCI-HI's entry into the power-generation business signals an additional phase in the transformation of the Company into an infrastructure conglomerate. He added that the Company looks forward to this challenge as it expects that its new business will contribute to its growth.

Mr. Consunji concluded his report by thanking the DMCI-III's employees, shareholders, business partners and all those who continue to trust in the Company. He said that the Company is sincerely grateful for all their hard work and commitment.

At this point, the Vice-Chairman of the Board opened the floor for any questions that the stockholders may have in relation to the President's Report.

A stockholder asked about the Republic Act No. 9856 or the Real Estate Investment Trust Act ("REIT") and whether the Company considered this an opportunity for its real estate business. Mr. Consunji answered in the negative. He explained that the law applies to recurring income properties, while the Company's real estate business is engaged in the construction and sale of residential or housing units.

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Another stockholder stood to congratulate the Chairman and other members of the Board of Directors of DMCI-HI for the good financial performance of the company attained in 2009.

Another stockholder expressed concern that Maynilad's non-revenue water remained above 50%. He asked what the Company is doing about this. Mr. Consunji answered that it costs approximately P1 Billion in capital expenditures to bring the non-revenue water level by 1%. He added that Maynilad has spent around P6 Billion every year since 2007, and will continue to do so over the next 5 years. In short, the Company (through its consortium with Metro Pacific Investments Corporation) is doing its best.

As a follow-up, the stockholder asked whether Maynilad has been able to pinpoint those areas where it continues to lose non-revenue water. Mr. Consunji answered in the affirmative and said that these areas are Sampaloc, Navotas, Caloocan and Malabon. He explained that these areas are old parts of Manila, and that the pipes there are more than 80 years old. However, he informed the stockholder that Maynilad has begun pipe replacement in these areas but that it will probably take several years to finish the work since it cannot be done at the same time.

There being no other questions from the floor, upon motion made and duly seconded, the President's report was approved by the majority of the outstanding capital stock.

5. RATIFICATION OF THE ACTS OF OFFICERS AND DIRECTORS

The stockholders proceeded to the next item in the Agenda which was the ratification of the acts of officers and Board of Directors of the Corporation performed or undertaken in the year 2009 and until the date of this meeting. The following resolution was introduced, seconded and approved by the majority of the outstanding capital stock:

"RESOLVED, That the stockholders of DMCI Holdings, Inc. (the "Corporation") approve, ratify and confirm, as they do hereby, all the acts, decisions and resolutions of the Board of Directors and officers made or undertaken in the year 2009 and until the date of this meeting as they are reflected in the books and records of the Corporation."

6. APPOINTMENT OF INDEPENDENT AUDITORS

Moving forward, the stockholders took up the item of appointment of independent auditors for the year 2010. Upon motion made and duly seconded, the following resolution was approved by the majority of the outstanding capital stock:

"RESOLVED, That the stockholders of DMCI Holdings, Inc. approve, ratify and confirm, as they do hereby, the appointment of SyCip, Gorres, Velayo & Co. as the external auditors of the Corporation for the current fiscal year."

7. ELECTION OF DIRECTORS

The meeting proceeded to the election of the members of the Board of Directors for the year 2010-2011. Upon directive of the Chairman, the Corporate Secretary apprised the stockholders of the provisions of the By-laws on nomination and election of directors. The Secretary further announced that the Board of Directors received seven (7) nominations for Regular Directors and two (2) nominations for independent directors. The following were the nominees for regular directors: Messrs. David M. Consunji, Cesar A. Buenaventura, Isidro A. Consunji, Victor A. Consunji, Jorge A. Consunji, Herbert M. Consunji and Ms. Edwina C. Laperal. Messrs. Evaristo T. Francisco and Honorio Reyes Lao were the nominees for independent directors in compliance with the provisions of Section 38 of the *Securities Regulation Code* and the *SEC Manual on Corporate Governance*.

There being no other nominations, the actual balloting was dispensed with, and voting was done through a motion. Upon motion made and duly seconded, the following were elected directors of DMCI-III, to serve for the year 2010-2011 and until their successors are duly elected and qualified:

For Regular Directors:

1. DAVID M. CONSUNJI
2. CESAR A. BUENAVENTURA
3. ISIDRO A. CONSUNJI
4. VICTOR A. CONSUNJI
5. JORGE A. CONSUNJI
6. EDWINA C. LAPERAL
7. HERBERT M. CONSUNJI

For Independent Directors:

8. HONORIO REYES-LAO
9. EVARISTO T. FRANCISCO

8. ADJOURNMENT

There being no further business to transact before the meeting, the same was, upon motion duly made and seconded, adjourned.

ATTEST:



CESAR A. BUENAVENTURA
Acting Chairman of the Stockholders' Meeting



NOEL A. LAMAN
Secretary of the Meeting