

COVER SHEET

A S O 9 5 0 0 2 2 8 3
SEC Registration Number

D M C I H O L D I N G S , I N C .

(Company's Full Name)

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P A S O N G T A M O E X T . M A K A T I C I T Y

(Business Address: No., Street City / Town / Province)

HERBERT M. CONSUNJI
Contact Person

888-3000
Company Telephone Number

(Last Wednesday of July)

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Second Quarter Interim Report 2013
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Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

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12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes No

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes No

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

The Financial Statements for the quarter and period ended **June 30, 2013** are contained herein.

MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF CONSOLIDATED OPERATIONS AND CONSOLIDATED FINANCIAL CONDITION FOR THE QUARTER AND PERIOD ENDED JUNE 30, 2013.

1st Half 2013 vs 1st Half 2012

I. RESULTS OF OPERATIONS

DMCI Holdings, Inc. (the “Company”) reported an increase of 134% in its first half consolidated net income. The significant rise is primarily driven by the recognition of the one-time gain from the partial sale of the water business. The Company’s domestic-oriented businesses have shown more resilience and have registered strong growth. In particular, the power segment posted a 176% increase in net contributions. This was driven by the strong performance of the newly rehabilitated Calaca power units. Construction and residential real estate segments also reported respectable improvements in their net income. In spite of the growth in water operations this year, and as expected, the Company is reporting a lower net earnings share from the water business as a result of the sale of 16% effective interest in Maynilad early this year. In spite of the growth in domestic-oriented businesses, the consolidated core income declined by 11% from the same period last year. This drop is due to the current state of international commodity prices, which continues to adversely affect the coal and nickel mining businesses.

Below is a table of the segmented 1st half net income contributions of the Company’s businesses for 2013 and 2012:

NET INCOME (after Non-controlling interests)

<i>(in Php Millions)</i>	For the first half		Variance	%
	2013	2012		
COAL MINING	P 237	P 1,494	(1,257)	-84%
NICKEL MINING	(60)	473	(533)	-113%
CONSTRUCTION	675	601	74	12%
REAL ESTATE	1,277	1,169	108	9%
POWER	1,912	693	1,219	176%
WATER	1,079	1,226	(147)	-12%
PARENT & OTHERS	20	120	(100)	-83%
CORE NET INCOME	5,140	5,776	(636)	-11%
ONE-TIME GAIN ON SALE (Parent)	8,354	-	8,354	-
TOTAL	13,494	5,776	7,718	134%

WATER

The Company’s investment in the water sector is recognized mainly through its equity investment in the partnership with Metro Pacific Investments Corp. (MPIC) with the actual operations under Maynilad Water Services, Inc. (Maynilad). Maynilad handles the water distribution and sewer services for the western side of Metro Manila. On February 13, 2013, MCNK JV Corporation, a subsidiary of Marubeni Corporation, acquired 20% effective ownership in Maynilad. The transaction

reduced the Company's effective interest in Maynilad from 40.98% to 25.24%. The entry of MCNK is expected to help provide Maynilad with access to additional sources of funding.

Operating efficiencies continue to improve as Maynilad reported higher income from operations of P5.19 billion for the 1st half of 2013 from P4.48 billion last year. Billed volume was up 2.9%, despite an effective 5.6% dip in water supply. Average non-revenue water (NRW) for the year-to-date broke the 40% barrier, improving to 39.90% from 44.87% last year. Continued expansion into the southern areas of Muntinlupa, Las Piñas and Cavite brought connections up to a total of 1,101,463 billed services, a 6.6% growth from the end of the same period last year. As a result, Maynilad's water service revenue for the first half was up by 9.8% from P6.1 billion in 2012 to P6.7 billion in 2013.

Total non-cash operating expenses decreased by P193 million or 19.0% to P827 million from P1 billion last year as a result of the shift to the unit-of-production method of amortization. Meanwhile, total cash opex increased by 10.9% to P2.42 billion versus P2.18 billion last year.

Overall, reported net income was flat at P3.3 billion, due to one-time front-end fees and taxes brought about by the pre-termination of approximately P21 billion in long-term loans. The purpose is to avail of lower interest rates and improve the company's collateral position.

The Company's first half equity in net earnings reported a 12% decline from P1.2 billion last year to P1.1 billion this year due to a lower effective interest as mentioned.

CONSTRUCTION

The Company's construction business, reported under D.M. Consunji, Inc. (DMCI), posted better operations as 1st half net contributions reached P675 million this year compared to P601 million last year. This was due mainly to billable works done for the building projects. Most notable of its accomplishments is the completion of Phase 1 of the Entertainment City Project. Ongoing construction activities of Entertainment City Phase 1A, the power plants in Batangas and the Tarlac-Pangasinan-LaUnion Expressway (TPLEX) also helped contribute to the revenues of DMCI.

From a P15.7 billion as of end 2012, DMCI's order book (balance of work) as of June 30, 2013 reached P16.3 billion with the award of the Contract for the construction of the second 1 x 135 power plant of South Luzon Thermal Energy Corporation (SLTEC). The power plant construction contracts in Batangas account for 67% of the order book. The order book does not include the newly awarded NAIA Expressway Project worth P10.454 billion as well as the MRT 7 Project, which has been awarded to DMCI but is awaiting financial closing.

Although delayed, the Company is confident that the infrastructure development programs of the current Philippine government through the Public-Private Partnership (PPP) projects will inevitably materialize. It believes it is well positioned to be both a driver and a beneficiary of the country's infrastructure progress.

REAL ESTATE

The Group's real estate business is focused on residential development. It is led by the Company's wholly owned subsidiary DMCI Project Developer's Inc. The segment posted a 9% growth in net income during the period reaching P1.3 billion this year compared to P1.2 billion last year. Revenues also posted a robust 31% growth in the first half of 2013 compared to last year. Increase in revenue was tempered by higher cost and expenses mainly due to increase in commissions paid, rise in marketing costs incurred and higher taxes and licenses expensed during the period.

It is worth to note that the company recognizes real estate revenues using the full accrual method, where sales are booked when the unit is fully complete and the downpayment of 15% has already been paid.

A better representative of current demand would be sales and reservations for the period which experienced an 8% increase from P9.4 billion in 2012 to P10.2 billion in 2013. Sustained demand for condominium units coming mainly from new projects: Levina Place and Sheridan Towers, both in Pasig, Outlook Ridge in Baguio City and Vierra Residences in Quezon City pushed sales take-up higher. Moreover, increased take up from existing projects like Flair Towers, Tivoli Gardens, Verawood Residences, Zinnia Towers and Rhapsody Residences added to the growth in sales and reservations.

With the current increase of VAT-free housing price threshold to around P3.2 million, the Company has leveraged on the tax advantage to become more price competitive in the market. Notably, most of the Company's housing units have a selling price of around P3 million per unit.

Coal Mining & Power (Calaca)

The Company's coal mining business which owns the major power generating asset, Calaca are both lodged under the 56%-owned and publicly listed Semirara Mining Corp (SMC).

Below is SMC's management discussion and analysis of results of operations and financial condition for the period ending and as of June 30, 2013 as lifted from its first half financial report with the PSE and SEC:

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

I. PRODUCTION – COMPARATIVE REPORT H1 2013 vs. H1 2012

Coal

Coal mining operations ramped up overburden stripping and coal production in Q2, producing three times the coal produced in Q1 of the current year.

On 5 March 2013, the receipt of the DOE clearance to continue preparatory activities at North Panian gave relief to the halted mine operations which lasted for 20 days, hence, pre-stripping activities and other preparatory works were accelerated resulting to the significantly high strip ratio in Q1 at 18.79 : 1. The subsequent receipt of clearance to resume normal operations on 19 April 2013 gave the mine an opportunity to intensify coal production which registered at 2.40 million metric tons for barely two months of coal extraction in Q2. This is 8% higher compared to coal production in Q2 last year.

As a result of the temporary stop operations in Q1, total materials moved dropped by 5% YoY at 39.58 million bank cubic meters (bcm) in H1 this year from 41.58 million bcm last year. With the resumption of normal operations, average strip ratio for H1 stabilized to 11.56 : 1. This is however 20% higher than H1 2012 strip ratio of 9.61 : 1. Correspondingly, run-of-mine (ROM) coal dropped by 20% YoY at 3.22 million metric tons (MTs) from 4.03 million MTs in 2012; while total product coal dropped by 16% at 3.16 million MTs from 3.74 million MTs in 2012. Sem-Calaca Power Corporation (SCPC), the Company's power assets, blended unwashed coal with regular coal for fuel in the current period, resulting to a significant 50% YoY drop in washable coal at 337 thousand MTs from 678 thousand MTs last year. Recovery from washable coal was maintained at 60%.

Total volume sold declined by 10% YoY at 3.36 million MTs from 3.73 million MTs last year. Ending inventory closed at 1.14 million MTs, 18% higher than H1 2012 of 963 thousand MTs.

The table below shows the comparative production data for H1 2013 and H1 2012.

COMPARATIVE PRODUCTION DATA							
<i>(in '000, except Strip Ratio)</i>							
	Q1 '13	Q2 '13	H1 '13	Q1 '12	Q2 '12	H1 '12	%Inc (Dec)
Total Materials (bcm)	16,001	23,575	39,576	22,303	19,273	41,576	-5%
ROM Coal (MT)	820	2,403	3,224	1,805	2,220	4,025	-20%
Strip Ratio	18.79:1	9.10:1	11.56:1	11.64:1	7.97:1	9.61:1	20%
Net TPC (MT)	880	2,278	3,158	1,651	2,089	3,740	-16%
COAL WASHING							
Washable Coal (MTs)	83	254	337	344	334	678	-50%
Washed Coal (MTs)	50	153	202	206	200	407	-50%
%recovery	60%	60%	60%	60%	60%	60%	
Beg. Inventory (MTs)	1,383	460	992	992	950	992	0%
End Inventory (MTs)	460	1,137	1,137	950	963	963	18%

Power

With both power plant running, plant performance in H1 2013 hit the target with total gross generation of 1,699,853 MWh. Total plant's average load reached 499 MW, posting a 79% YoY from 245 MW last year. This is attributed to Unit 2's improved average load of 269MW from 245MW. Moreover, Unit 1 is running this year after it was shut down for rehab last year. Average load of Unit 1 registered at 230MW, post rehab as against 165MW prior to rehab, using 100% Semirara coal. Q2 energy generation is 8% higher at 884 GWh compared to 816 GWh in Q1 due to higher availability of both units. In Q1, Unit 2 was down for almost whole month of January for preventive maintenance.

Unit One

Gross generation of Unit 1 in H1 2013 was recorded at 823,990 MWh. After its rehabilitation, the unit went online beginning August 2012. Average load was at 230MW using 100% Semirara coal. Capacity factor stayed in the range of 63% with 748 forced outage hours. Unit 1 load is steady at 240MW when it tripped on 8 May due to transmission problem in the Calaca substation of NGCP and went online in May 10. Load was increasing to 250MW with the use of higher quality Semirara coal, but the unit tripped due to condenser pitting corrosion and was down from May 18 until end of the month.

Unit Two

Gross generation of Unit 2 for H1 2013 was 875,863 MWh. This is lower than same period last year due to less operating hours brought by the preventive maintenance outage between December to January 2013. However, while gross generation is lower, its average load factor is higher at 269MW or 10% improvement from same period last year. Moreover, there a total of 236 forced outage hours recorded after the scheduled shutdown due to the 8 May incident. Unit 2 was running at 280MW when the transmission line tripped. Tests were done to the unit to prove that the disturbance was not from Unit 2. The latter went online on May 16.

Unit load was restricted to 280MW because of the leaking high pressure heaters 7 and 8. The replacement for heaters 6, 7 and 8 were delivered in September 2012. Heaters 7 and 8 were scheduled for replacement in December 2012 planned outage, but this was postponed since the replacement units were found to be defective. The new units are expected to arrive in time for the scheduled maintenance shutdown in December this year.

The table below shows the comparative production data for H1 2013 and H1 2012.

COMPARATIVE PLANT PERFORMANCE DATA							
H1'13 vs H1'12							
	Q1'13	Q2 '13	H1'13	Q1 '12	Q2'12	H1'12	%Inc (Dec)
Gross Generation, Gwh							
Unit 1	466	358	824	-	-	-	
Unit 2	351	525	876	473	478	951	-8%
Total Plant	816	884	1,700	473	478	951	79%
%Availability							
Unit 1	95%	70%	82%	0%	0%	0%	
Unit 2	63%	86%	75%	88%	88%	88%	-16%
Total Plant	79%	78%	78%	44%	44%	44%	77%
Capacity Factor							
Unit 1	72%	54%	63%	0%	0%	0%	
Unit 2	54%	79%	67%	72%	72%	72%	-7%
Total Plant	63%	67%	65%	36%	36%	36%	80%

II. MARKETING – COMPARATIVE REPORT Q1 2013 vs. Q1 2012

Coal

Coal sales volume decreased by 10% YoY at 3.36 million MTs from 3.73 million MTs last year.

The table below shows the comparative sales volume data for H1 2013 and H1 2012.

COMPARATIVE SALES VOLUME DATA									
(in '000 MTs)									
CUSTOMER	Q1 '13	Q2 '13	H1 '13	%	Q1 '12	Q1 '12	H1 '12	%	%Inc (Dec)
Power Plants									
Calaca	608	523	1,131	34%	205	285	490	13%	131%
Other PPs	256	216	472	14%	325	382	708	19%	-33%
TOTAL PPs	864	739	1,603	68%	531	667	1,198	60%	34%
Other Industries									
Cement	361	196	558	17%	271	338	608	16%	-8%
Others	92	89	181	5%	99	105	204	5%	-11%
Total Others	454	285	739	22%	370	443	813	22%	-9%
TOTAL LOCAL	1,318	1,024	2,342	70%	901	1,110	2,011	54%	16%
EXPORT	461	556	1,017	30%	771	946	1,717	46%	-41%
GRAND TOTAL	1,778	1,581	3,359	100%	1,672	2,056	3,728	100%	-10%

SCPC increased its offtake by 131% YoY at 1.13 million MTs from 490 thousand MTs last year. This is due to the increased capacity and availability of both power units after they have been rehabilitated.

Conversely, sales to other power plants dropped by 33% at 472 thousand MTs from 708 thousand MTs last year. Global coal prices have significantly dropped this year and some customers took advantage of importing cheap coal from offshore market.

Sales to cement plants slightly dropped by 8% YoY at 558 thousand MTs from 608 thousand MTs. This is due to decrease in offtake by a few customers, which was partially offset by increased deliveries to the rest of the cement plants.

Sales to other industries likewise dropped by 11% YoY at 181 thousand MTs from 204 thousand MTs due to decrease in offtake by two customers.

Strong offtake by SCPC offset the decline in deliveries to other customers, such that total sales to domestic markets increased by 16% at 2.34 million MTs from 2.01 million MTs last year. Conversely, export sales dropped by 41% at 1.02 million MTs from 1.72 million MTs last year. Local customers were given priority in coal deliveries after the temporary suspension of coal production resulting from the February incident in order to fulfill the Company's contractual commitments. Export contracts are arranged on spot basis after resumption of the coal mining operation in April.

The decline in global coal prices adversely impacted on this period's composite average FOB price per MT which dropped by 23% decline YoY at PHP2,206 from PHP2,847 last year.

Power

SCPC's recorded sales for H1 2013 increased by 74% YoY to 1,657GWh from 916GWh in 2012. This is attributed to the higher energy generation of the rehabilitated power plant.

Of the total energy sold, 96% or 1,589GWh were sold to bilateral contracts and the remaining 4% to the spot market.

SCPC's sales to bilateral contracts went up by 74% YoY to 1,589 GWh from 916GWh in H1 2012. The improvement was due to the increase of contract quantities for MERALCO from the initial 210 MW to 420 MW starting 31 January 2013 and the additional 15MW non-firm contract capacity for TRANS-ASIA, on top of its existing 30MW firm contracted capacity. The non-firm additional contract capacity arrangement with Trans-Asia which is effective starting 16 February 2013, enables SCPC to sell its excess capacity at any given time.

MERALCO maintained to be the biggest customer of SCPC comprising 84% share of the total energy sales for SCPC's bilateral contracts, followed by Trans-Asia and Batelec I at 6% and 5.5% shares, respectively.

Spot Market Sales is higher at 67GWh against 1.44 GWh in H1 2012.

Of the total energy sold, 99% was sourced from own generation and 1% was purchased from the spot market. SCPC procured power from the spot market during hour intervals when power units were down, or were running at a de-rated capacity, in order to be able to supply committed capacity to some of its customers. Contracts with some of its customers still cover the supply of replacement power under a "pass-thru" cost arrangement.

SCPC bilateral contracts yielded lower prices at an average price of 3.87 P/KWh compared to the 4.22 P/KWh of same period of 2012. This is due to lower prices of pass-thru coal fuel indexed to the declining Newcastle prices in 2013.

The table below shows the comparative sales volume data for H1 2013 and H1 2012.

COMPARATIVE SALES VOLUME DATA							
<i>(in GWh)</i>							
CUSTOMER	Q1 '13	Q2 '13	H1'13	Q1 '12	Q2'12	H1'12	%Inc (Dec)
Bilateral Contracts	751	838	1,589	489	427	916	74%
Spot Sales	20	47	67	1	1	1	4564%
GRAND TOTAL	771	886	1,657	489	428	917	81%
Composit Ave Price	3.89	3.75	3.81	4.14	4.41	4.26	-11%

III. FINANCE

Consolidated Revenues, net of eliminating entries, posted a 14% drop YoY at PHP11.46 billion in the current semester versus PHP13.34 billion last year. Coal Revenues, before elimination, decreased by 30% at PHP7.41 billion this period from PHP6.94 billion last year. The is mainly due to lower coal prices this year. On the other hand, the 81% increase in energy sales volume compensated for the 11% decrease in average price per KWh, resulting to a 62% increase in energy Revenues at PHP6.32 billion from PHP3.40 billion last year.

Consolidated Cost of Sales decreased by 20% YoY at PHP6.32 billion from PHP7.94 billion last year. Coal Cost of Sales before elimination dropped by 25% at PHP5.40 billion from PHP6.89 billion last year. Strip ratio went back to almost normal level as at the end of the current period from a historical high in Q1 which was a consequence of the accident at the pit that temporarily stopped coal extraction. The Company implemented some cost-saving measures to counter the drop in coal prices. Moreover, 29 mining units were retired, thus decreasing fuel and materials expenses. Shorter hauling distance in North Panian and in-pit dumping also contributed to the lower cost, as the mine area is still concentrated at upper level. These are the factors that brought down Cost of Coal Sales this year. Net of elimination, Cost of Coal Sold likewise dropped by 35% YoY at PHP3.64 billion from PHP5.58 billion. Cost of Coal Sold per MT decreased by 13% at PHP1,612 from PHP1,861 last year.

Meanwhile, power Cost of Sales before elimination increased by 35% at PHP3.19 billion from PHP2.36 billion last year; and 13% after elimination at PHP2.68 billion from PHP2.36 billion last year. Increase in volume sold accounted for the increase in total cost. However, Cost of Sales per KWh decreased by 26% at PHP1.87 from PHP2.53 last year due to minimal spot purchases for replacement power and lower coal fuel average cost this year.

The resulting consolidated Gross Profit decreased by 5% YoY at PHP5.14 billion, with the coal and power segments each contributing PHP1.50 billion and PHP3.64 billion, respectively. Last year's consolidated Gross Profit stood at PHP5.40 billion, PHP3.85 billion from coal and PHP1.55 billion from power. Consolidated Gross profit margin improved by 11% at 45% from 40% last year.

Consolidated Operating Expenses dropped by 34% at PHP1.24 billion from PHP1.88 billion last year. Net of eliminating entries, the coal segment's Operating Expenses dropped by 48% YoY at PHP734.48 million from last year's PHP1.41 billion as lower coal Revenues decreased Government Share by 51% at PHP588.50 million from PHP1.20billion last year. Meanwhile, the power segment's Operating Expenses after elimination increased by 12% YoY at PHP497.67 million from PHP442.90 million last year due to full year payment of real property tax to avail of discount. The pre-operating Southwest Luzon Power Generation Corp. (SLPGC), a wholly-owned subsidiary of the Company incorporated to expand its power capacity with the construction of 2 x 150 MW power plants, incurred PHP4.98 million pre-operating expenses, representing salaries and other administrative expenses incurred during the period. Other subsidiaries, Sem-Cal Industrial Park Developers, Inc. (SCIP) and Semirara Claystone Inc. (SCI) also incurred Pre-operating Expenses of PHP51 thousand and PHP71 thousand for the period, respectively.

Due to the strengthening of the USD against the PHP during the current period, the Company registered consolidated Forex Losses of PHP290.85 million as against Gains of PHP169.92 million last year. Since most of its loans are USD-denominated, bulk of the current period's Forex Losses is

attributed to the coal segment which recorded PHP288.99 million versus last year's gains of PHP168.84 million. Of this amount, PHP321.23 million is booked as unrealized losses. Meanwhile, with minimal Forex exposure, the power segment incurred Forex Losses of PHP1.86 million as against Gains of PHP1.08 million last year.

Lower placement interest rates and lower free cash resulted to the decrease in consolidated Finance Income by 45% YoY at PHP15.56 million from PHP28.41 million last year. The coal segment's investible funds reduced after using most of its cash to pay off debts toward the end of 2012, thus its Finance Income decreased by 89% at PHP1.09 million from PHP9.48 million last year. The power segment's Finance Income likewise decreased by 24% at PHP14.45 million from PHP18.93 million last year after using its cash to pay dividends of PHP2.5 billion during the the period.

Consolidated Finance Costs decreased by 36% at PHP155.92 million from PHP244.65 million last year. Despite the 12% increase YoY in coal segment's interest-bearing loans which closed at PHP6.54 billion from PHP5.82 billion last year, coal Finance Costs remained almost the same at PHP53.21 million from PHP53.30 million last year due to lower borrowing rates. Meanwhile, the power segment's long-term loan balance dropped to PHP6.1 billion from PHP7.6 billion last year. However, it availed of short-term loans with closing balance of PHP1.7 billion. Due to lower interest rates this year, power Finance Cost dropped by 47% at PHP102.16 million from PHP191.36 million last year. SLPGC incurred Finance Cost of 541 thousand.

Consolidated Other Income decreased by 30% at PHP114.72 million from PHP164.54 million last year. Bulk of last year's Other Income came from gain on sale of retired assets of the coal segment. Notably, the power segment's Other Income increased by 132% at PHP112.06 million from PHP48.28 million last year. Power Unit 2 used more unwashed coal this year, thus producing more fly ash which is sold to a cement company at a higher price after the supply contract was renegotiated on February 2012.

The resulting consolidated Net Income Before Tax (NIBT) remained at almost the same level, recording a 1.6% drop YoY at PHP3.58 billion from last year's PHP3.64 billion. Bulk of the current quarter's NIBT is attributed to SCPC, contributing PHP3.16 billion after elimination. Also net of eliminating entries, the coal segment generated NIBT of PHP426.03 million, while the pre-operating SLPGC, SCI, and Semirara Energy Utilities, Inc. (SEU), a company incorporated to serve the franchise area in Semirara island as a qualified third party (QTP), incurred losses of PHP5.50 million, PHP51 thousand, and PHP71 , respectively. Before eliminations, power and coal recorded NIBT of PHP934.76 million and PHP2.65 million, respectively.

Both operating business units enjoy Income Tax Holidays (ITH) as Board of Investments-registered companies. With these tax holidays, consolidated Provision for Income Tax remained minimal at PHP2.90 million this year, posting a minimal 4% increase from last year's PHP2.78 million.

The resulting consolidated Net Income After Tax (NIAT) dropped by 1% YoY at PHP3.58 billion from PHP3.63 billion last year. Before eliminations, power and coal recorded NIAT of PHP934.78 million and PHP2.65 million, respectively. Meanwhile, after eliminations, the coal and power segments generated NIAT of PHP 425.84 million and PHP3.16 billion, respectively. SLPGC, SCI and SEU incurred losses of PHP5.50 million, PHP51 thousand and PHP71 thousand, respectively. Correspondingly, Earnings per Share (EPS) decreased by 1% at PHP10.05 from PHP10.20 last year.

POWER - SPUG

An added growth area of the power segment is under DMCI Power Corporation, a wholly-owned subsidiary of the Parent Company. The Company and its subsidiaries are focused on getting power supply contracts with the electric cooperatives situated in the off-grid areas.

As of June 2013, it has power generating units in the provinces of Masbate (12.4MW Bunker-fired Power Plant and 12 MW diesel generators) and Palawan (5 x 1.25MW diesel generators and 8 x 1.21MW diesel generators). The Masbate power generation started in July 2010 while Palawan just started in December 2012. To comply with the bid capacity requirements of Palawan Electric

Cooperative (PALECO), an additional 13 x 1.21MW diesel generator are to be installed by August 2013.

Power generation revenues from Masbate and Palawan amounted to P520 million and P136 million, respectively, for the first half of 2013. In the first half of last year, Masbate reported power generation revenue of P483 million. Net income of Masbate likewise doubled in the first half of 2013 amounting to P114 million compared to P56 million last year.

Nickel

DMCI Mining, Corp., the Company's nickel and metals (non-coal) mining company, continued to mine and sell nickel ore from existing stockpile.

DMCI Mining reported a net loss of P60 million in the first half of 2013, compared to last year's net income of P473 million. This was a combined effect of lower volume, ore grade and price compared to last year. Nickel ore shipments for the first half substantially decreased to 316 thousand wet metric tons (WMT) from last year's one (1) million WMT. Average sales price this year is at USD20 per WMT compared to last year's USD34 per WMT. Average nickel content of shipment this year is 1.65% compared to 1.77% last year.

Amidst continued weak global nickel ore price, DMCI Mining's margins have significantly declined, prompting the company to temporarily scale back the operations in the coming months. Also, with the end of mining contract for Benguet in 2012 and the Acoje-ENK Mine having some transitory and permitting issues, DMCI Mining is looking at other opportunities for mine acquisition to enhance the segment's future operations.

Acquisitions

On February 15, 2013, DMCI Mining increased its stake to 37.7% in Toledo Mining Corporation PLC with the acquisition of an additional 20.7% for GBP 5.2 million. As a result, DMCI Mining launched a mandatory cash offer to acquire the entire issued and to be issued share capital of Toledo not already owned by DMCI Group. The offer will comprise 50 pence in cash for each Toledo share, valuing the whole of Toledo's existing issued share capital at approximately GBP 24.9 million. As of June 30, 2013, DMCI Mining has a 68.18% interest in TMC.

Explanation of movement in income statement accounts:

Cost of sales and services

It decreased by 4% mainly due to lower sales volume in coal and nickel segments.

Operating Expenses

It decreased by 11% primarily due to a 51% drop in government royalties from P1.2 billion last year to P589 million this year.

Equity in Net Earnings

It decreased by 9% mainly to a lower effective interest in Maynilad. After the partial sale, the Company's effective interest was reduced from 40.98% to 25.24%.

Finance Income and Finance Costs

Consolidated net interest expense was higher by P87 million or 34% due mainly to new loan availments from the power business to finance expansion and lower interest income from real estate receivables as more buyers avail of bank financing.

Other Income

A one-time gain from the partial sale of the water business was reported in the first half of 2013 amounting to P8.35 billion. It also includes foreign exchange losses and other charges incurred during the period totaling P499 million.

Provision for Income Tax

It decreased by 12% due to a higher proportion of income tax holiday (ITH) sales.

II. FINANCIAL CONDITION

June 30, 2013 (Unaudited) vs December 31, 2012 (Audited)

The Company's financial condition for the period improved as consolidated total assets and net assets amounted to P113.6 billion and P55.3 billion, respectively as of June 30, 2013. This is an increase of 19% and 15%, respectively.

Consolidated cash increased by 135% from P9.7 billion in December 31, 2012 to P22.9 billion in June 30, 2013 due mainly to proceeds received from the partial sale of Maynilad interest.

Available for sale financial assets increased by 12% from P88 million to P99 million due to acquisition of equity investments during the period.

Total receivables (current and non-current) went up by 23% from P16.4 billion to P20.2 billion due mainly to normal trade transactions mostly coming from the milestone billings from the construction segment and recognized receivable from newly completed project from the real estate segment.

Consolidated inventories grew by 9% from P 21.5 billion to P23.5 billion coming mainly from the continuing work in progress at the real estate segment.

Other current assets decreased by 14% from P5.5 billion to P4.7 billion mainly due to recoupment/application of advances to suppliers, brokers, contractors and mine rights owners.

Investments decreased by 19% as a result of the Company's partial disposal of interest in the water consortium company.

Property plant & equipment grew by 5% coming from the ongoing construction of 2x150MW Calaca power units and normal equipment acquisitions in the consolidated businesses.

Other noncurrent assets grew by 71% from P1.4 billion to P2.4 billion mainly due to increases in deferred input vat, advances for long-term construction contracts and deferred development and striping costs for Semirara mine.

Accounts & other payables increased by 11% mostly as a result of normal trade operations and accruals especially progress billings from subcontractors.

Customers' deposits increased by 24% with the payments received from real estate customers the revenue of which has yet to be realized.

Liabilities for purchased land increased by 12% mainly due to the acquisition of additional land for development in the real estate segment.

Income tax payable decreased by 37% due to lower provision for income tax during the first half of 2013.

Payable to related parties increased by 859% mainly due to trade transactions such as supply of materials, hauling, shiploading and other services acquired from affiliates.

Short-term debt increased by 342% due to availment by the coal and power segments of short-term working capital loans during the period.

Long term debt increased by 25% due mainly to new loan availments from the power business to finance expansion.

Deferred tax liabilities increased by 32% mainly due to the excess of book over tax income in real estate sales.

Other noncurrent liabilities increased by 9% due mainly to retention and other payables in the construction segment.

Consolidated retained earnings grew by 23% primarily due to the increase in consolidated net income.

Non-controlling interest decreased by 5% as a result of its share in the consolidated net income, net of the dividends received during the period, of Semirara.

III. KEY PERFORMANCE INDICATORS

The Company and its Subsidiaries (the "Group") has the following as its key performance indicators:

- a) Segment Revenues
- b) Segment Net Income (after Non-controlling Interests)
- c) Earnings Per Share
- d) Current Ratio
- e) Debt to Equity Ratio

SEGMENT REVENUES

REVENUES

<i>(in Php Millions)</i>	For the period		Variance	%
	2013	2012		
COAL MINING	5,142	9,424	(4,282)	-45%
NICKEL MINING	264	1,526	(1,262)	-82%
CONSTRUCTION	8,201	7,533	668	9%
REAL ESTATE	5,882	4,490	1,392	31%
POWER	6,973	4,394	2,579	59%
PARENT & OTHERS	121	107	14	13%
TOTAL	26,583	27,474	(891)	-3%

The initial indicator of the Company's gross business results are seen in the movements in the different business segment revenues. As illustrated above the significant main drivers for revenue growth are the power, real estate and construction sectors (see Part I. Results of Operations – different segments for a detailed discussion per business).

SEGMENT NET INCOME

NET INCOME (after Non-controlling interests)

(in Php Millions)	For the first half		Variance	%
	2013	2012		
COAL MINING	P 237	P 1,494	(1,257)	-84%
NICKEL MINING	(60)	473	(533)	-113%
CONSTRUCTION	675	601	74	12%
REAL ESTATE	1,277	1,169	108	9%
POWER	1,912	693	1,219	176%
WATER	1,079	1,226	(147)	-12%
PARENT & OTHERS	20	120	(100)	-83%
CORE NET INCOME	5,140	5,776	(636)	-11%
ONE-TIME GAIN ON SALE (Parent)	8,354	-	8,354	-
TOTAL	13,494	5,776	7,718	134%

The net income (after non-controlling interest) or bottom line results from operations of the Company can be seen with the increment in net income for the period compared to the same period of the previous year/s for the different business segments. For the period, power, construction and real estate posted strong growth in earnings while coal and nickel mining businesses reported steeped declines (see *Part I. Results of Operations – different segments for a detailed discussion per business*).

EARNINGS PER SHARE

The Company's consolidated earnings per share (EPS) for the period was P5.08/share accounting for a 133% increase from the P2.18/share EPS last year affected by the one-time gain on sale. (see *Part I. Results of Operations – different segments for a detailed discussion per business*).

CURRENT RATIO

Liquidity is an essential character of any organization, and the Company, including the Group as a whole, should indicate acceptable levels of liquidity. The initial test of liquidity is the current ratio, which will display a company's ability to satisfy current obligations with current resources. Current ratio is arrived by dividing the current assets over the current liabilities. The Company uses this test and compares it with industry balances to determine its ability to satisfy current obligations with respect to its competitors. (see *Relevant Financial Soundness Ratios*).

DEBT TO EQUITY RATIO

As a stockholder/investor, financial position and stability would be an important aspect. The Company tests its financial position through the debt to equity ratio. This test indicates the Company's ownership of creditors vs. owners/investors. In addition, debt to equity ratio maintenance is a requirement set by creditors as a standard for extending credit. Debt to equity ratio is computed by dividing the total liabilities over total equity. (see *Relevant Financial Soundness Ratios*).

RELEVANT FINANCIAL SOUNDNESS RATIOS

	June 30 2013	Dec. 31 2012
Current Ratio	216%	183%
Debt to Equity Ratio	56%	52%
Interest Coverage Ratio	1,236%	1,303%
Return on Assets Ratio	13%	13%
Return on Equity Ratio	27%	26%
Asset to Equity Ratio	206%	198%
Gross Margin Ratio	36%	33%
Net Profit Margin Ratio	25%	24%

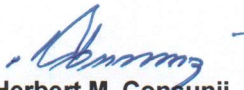
PART II--OTHER INFORMATION

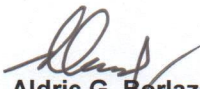
1. The Company's operation is a continuous process. It is not dependent on any cycle or season;
2. Economic and infrastructure developments in the country may affect construction business; Interest rate movements may affect the performance of the real estate industry; Mining activities are generally hinge on the commodities market. Businesses not affected by known cycle, trends or uncertainties are power and water.
3. On April 11, 2013, the BOD of the Parent Company has declared cash dividends amounting P1.20 regular dividends and P1.00 special cash dividends in favor of the stockholders of record as of April 26, 2013. This was paid on May 10, 2013 with a total amount of P5,842.09 million.
4. There were no undisclosed material subsequent events that have not been disclosed for the period that the company have knowledge of;
5. There are no material contingencies during the interim period; events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
6. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period
7. Except for commitments in the normal course of business and loan obligations, the Company does not have any significant commitment that may affect liquidity
8. Any known trends or any known demands, commitments, events or uncertainties that will result in or that will have a material impact on the registrant's liquidity. - None
9. The Group does not have any offering of rights, granting of stock options
10. No transfer of assets were made except the partial sale of the water interest and transfer in the normal course of business was done during the relevant interim period
11. The Group's material commitments for capital expenditures are the same as disclosed in the December 31, 2012 annual consolidated financial statements, namely, the expansion of the power plant operated by Semirara's subsidiary and Semirara's capital commitment on acquisition of mining equipment in relation to its income tax holiday registration with the Board of Investments (BOI)
12. All necessary disclosures were made under SEC Form 17-C

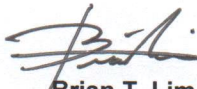
SIGNATURES

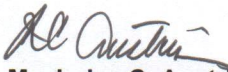
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer DMCI Holdings, Inc.

Signature and Title 
Herbert M. Consunji
Vice President & Chief Finance Officer

Signature and Title 
Aldric G. Borlaza
Senior Finance Officer


Brian T. Lim
Finance Officer


Ma. Luisa C. Austria
Accounting Officer

Date August 16, 2013

DMCI HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
For the period ended June 30, 2013 and December 31, 2012
(Amounts in Thousands of Philippine Pesos,
Except Par Value and Number of Shares)

	2013	AUDITED 2012
ASSETS		
Current Assets		
Cash and cash equivalents	22,884,728	9,739,025
Financial assets at fair value through profit or loss	73,500	71,260
Available-for-sale financial assets - net	98,836	88,553
Receivables - net	16,295,670	11,175,527
Costs and estimated earnings in excess of billings on uncompleted contracts	338,015	122,737
Inventories - net	23,528,486	21,515,161
Other current assets	4,731,523	5,493,252
Total Current Assets	67,950,758	48,205,515
Noncurrent Assets		
Noncurrent receivables - net	3,939,332	5,242,743
Investments in associates, jointly controlled entities and others - net	11,627,120	14,357,000
Investment properties - net	713,405	276,447
Property, Plant and Equipment - net	26,927,298	25,724,232
Deferred tax assets	7,865	10,741
Pension asset	11,412	6,211
Other noncurrent assets - net	2,448,790	1,431,998
Total Noncurrent Assets	45,675,223	47,049,372
	113,625,981	95,254,887

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Short-term debt	2,797,922	632,971
Current portion of liabilities for purchased land	1,099,957	929,379
Accounts and other payables	12,624,278	12,338,919
Billings in Excess of Costs and estimated earnings on uncompleted contracts	639,117	355,247
Customers' advances and deposits	6,510,136	5,258,050
Current portion of long-term debt	7,140,109	6,642,262
Income tax payable	56,491	89,442
Payable to related parties	586,769	61,215
Total Current Liabilities	31,454,778	26,307,485

Noncurrent Liabilities

Long-Term Debt - net of current portion	23,813,536	18,190,853
Liabilities for purchased land - net of current portion	179,327	215,945
Deferred tax liabilities - net	1,078,822	818,441
Pension liabilities	159,313	203,550
Other Noncurrent Liabilities	1,661,720	1,527,655
Total Noncurrent Liabilities	26,892,717	20,956,444
Total Liabilities	58,347,495	47,263,929

Equity

Equity attributable to equity holders of the DMCI Holdings, Inc.:

Paid-up capital	7,420,814	7,420,815
Retained earnings	40,890,573	33,238,094
Premium on acquisition of non-controlling interests	(161,033)	(161,033)
Other comprehensive loss	28,910	28,910
	48,179,265	40,526,786
Non-controlling interests	7,099,222	7,464,172
Total Equity	55,278,487	47,990,958
	113,625,981	95,254,887

DMCI HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

For the period ended June 30, 2013 and 2012 and for the quarter ended
June 30, 2013 and 2012

(Amounts in Thousands of Philippine Pesos)

	For the period		For the quarter	
	2013	2012	2013	2012
REVENUE				
Coal Sales	5,142,051	9,423,790	2,463,148	5,087,943
Nickel Ore Sales	264,428	1,525,371	90,870	550,886
Construction contracts	8,201,298	7,533,186	3,657,702	3,858,585
Electricity sales	6,972,401	4,394,156	3,734,787	2,139,127
Real estate sales	5,882,188	4,489,973	3,709,938	2,769,452
Merchandise sales and others	121,025	107,278	60,200	57,505
	26,583,391	27,473,754	13,716,645	14,463,498
COST OF SALES AND SERVICES				
Coal Sales	3,643,097	5,578,199	1,170,186	2,800,132
Nickel Ore Sales	335,590	820,646	151,694	248,254
Construction contracts	7,092,742	6,619,405	2,841,591	3,390,048
Electricity sales	3,132,902	2,736,504	1,283,569	1,380,768
Real estate sales	2,789,190	1,991,934	2,015,184	1,173,084
Merchandise sales and others	93,351	66,198	45,027	34,283
	17,086,872	17,812,886	7,507,251	9,026,569
GROSS PROFIT	9,496,519	9,660,868	6,209,394	5,436,929
OPERATING EXPENSES	(2,709,253)	(3,057,513)	(1,468,296)	(1,663,719)
	6,787,266	6,603,355	4,741,098	3,773,210
OTHER INCOME (LOSSES)				
Equity in net earnings of associates	1,117,435	1,225,844	578,816	614,982
Finance income	264,152	392,620	103,094	186,879
Finance costs	(604,787)	(646,308)	(362,338)	(337,256)
Gain on Sale of Shares	8,354,528	0	0	0
Other income (charges) - net	(87,318)	685,955	(200,458)	206,097
INCOME BEFORE INCOME TAX	15,831,276	8,261,466	4,860,212	4,443,912
PROVISION FOR INCOME TAX	769,055	872,359	445,450	494,426
NET INCOME	15,062,221	7,389,107	4,414,762	3,949,486
NET INCOME ATTRIBUTABLE TO				
Equity holders of DMCI Holdings, Inc.	13,494,566	5,776,037	3,283,234	3,102,098
Non-controlling interests	1,567,655	1,613,070	1,131,528	847,388
	15,062,221	7,389,107	4,414,762	3,949,486
Basic/Diluted Earnings Per Share	5.08	2.18	1.24	1.17

DMCI HOLDINGS, INC. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME****For the period ended June 30, 2013 and 2012 and for the quarter ended
June 30, 2013 and 2012****(Amounts in Thousands of Philippine Pesos)**

	For the period		For the quarter	
	2013	2012	2013	2012
NET INCOME	15,062,221	7,389,107	4,414,762	3,949,486
OTHER COMPREHENSIVE INCOME				
Change in fair value on AFS financial assets				
Unrealized gain (loss) on AFS financial assets				
transferred to statement of income	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-
Recognized revaluation increment	-	-	-	-
OTHER COMPREHENSIVE INCOME (LOSS)				
FOR THE YEAR, NET OF TAX	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	15,062,221	7,389,107	4,414,762	3,949,486
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Equity holders of DMCI Holdings, Inc.	13,494,566	5,776,037	3,283,234	3,102,098
Minority interests	1,567,655	1,613,070	1,131,528	847,388
	15,062,221	7,389,107	4,414,762	3,949,486

DMCI HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 2013 AND 2012

	JUNE 2013	JUNE 2012
CAPITAL STOCK		
Cumulative and convertible		
Preferred stock - P1 par value		
Authorized - 100,000,000 shares		
Issued - 2,400,000 shares	2,400,000	2,400,000
Retirement of preferred shares	(2,396,220)	(2,396,220)
	<u>3,780</u>	<u>3,780</u>
Common stock - P1 par value		
Authorized - 5,900,000,000 shares		
Issued - 2,255,494,000 shares	2,655,494,000	2,655,494,000
Additional subscription - 400,000,000 shares	-	-
	<u>2,655,494,000</u>	<u>2,655,494,000</u>
	2,655,497,780	2,655,497,780
ADDITIONAL PAID-IN CAPITAL		
Balance at the beginning	4,765,316,671	4,765,316,671
Retirement of Preferred Shares	-	-
Additional Paid-in Capital of new subscribed shares	-	-
	<u>4,765,316,671</u>	<u>4,765,316,671</u>
RETAINED EARNINGS		
Balance at beginning of the period	33,238,094,000	26,633,071,940
Net income(loss) for the period	13,494,566,156	5,776,036,420
Dividends paid	(5,842,086,800)	-
Balance at end of the period	<u>40,890,573,356</u>	<u>32,409,108,360</u>
Premium on Acquisition of non-controlling interest	(161,033,000)	(161,033,000)
Net Unrealized Gain on AFS	28,910,750	(1,089,548)
TOTAL STOCKHOLDERS' EQUITY	48,179,265,557	39,667,800,263

DMCI HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended June 30, 2013 and 2012
(Amounts in Thousands of Philippine Pesos)

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	15,062,221	7,389,107
Adjustments to reconcile net income (loss) to net cash:		
Equity in net losses (earnings) of affiliates, depreciation, depletion and amortization and other non-cash items (net)	3,134,370	(3,226,138)
Gain on Sale of Shares	(8,354,528)	0
Income (Loss) applicable to Minority Interest	1,567,655	1,613,070
Changes in assets and liabilities:		
Decrease / (Increase) in :		
Receivables- net	5,120,143	(8,005,997)
Inventories - net	(2,013,325)	(1,865,088)
Prepaid expenses and other current assets	761,729	2,561,556
Increase/ (Decrease) in :		
Accounts payable and accrued expenses	2,233,575	4,207,764
Current portion of long-term debt	497,847	(2,281,872)
Non current liabilities	5,936,274	3,191,091
Billings in excess of cost of uncompleted contracts	68,592	(102,157)
Income tax payable	(32,951)	95,717
Net cash provided by operating activities	23,981,602	3,577,053
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Financial assets at fair value through profit or loss	(2,240)	70
Available for sale financial assets	(10,283)	(8,446)
Investments in associates, jointly controlled entities and others	2,729,880	(1,099,811)
Investment properties	(436,958)	(520,135)
Property, plant and equipment - net	(1,203,066)	(3,605,032)
Deferred charges and other assets - net	(1,019,117)	(269,259)
Cash dividends received from Maynilad	(4,669,794)	0
Proceeds from sale of Maynilad	(4,049,554)	0
Net cash used by investing activities	(8,661,132)	(5,502,613)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net availments (payments) of:		
Notes payable	2,164,951	1,670,036
Additional subscription of common shares		
Capital Stock at P1.00 par value	0	0
Additional paid-in capital	(1)	(1)
Payment of Dividends	(5,842,087)	0
Net increase (decrease) in minority interest	1,502,370	(270,836)
Net cash provided by financing activities	(2,174,767)	1,399,199
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,145,703	(526,361)
CASH AND CASH EQUIVALENTS, BEGINNING	9,739,025	15,065,748
CASH AND CASH EQUIVALENTS, ENDING	22,884,728	14,539,387

DMCI HOLDINGS, INC. AND SUBSIDIARIES

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

DMCI Holdings, Inc. (the Parent Company) was incorporated on March 8, 1995 and is domiciled in the Philippines. The Parent Company's registered office address and principal place of business is at 3rd Floor, Dacon Building, 2281 Don Chino Roces Avenue, Makati City. The Parent Company was listed in the Philippine Stock Exchange on December 18, 1995.

The Parent Company is the holding company of the DMCI Group (collectively referred to herein as the Group), which is primarily engaged in general construction, mining, power generation, infrastructure, real estate development, water concessionaire and manufacturing.

2. Summary of Significant Accounting Policies

Basis of Preparation

The interim unaudited condensed consolidated financial statements of the Group have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*. Accordingly, the unaudited condensed consolidated financial statements do not include all of the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2012.

The interim financial statements have been prepared using the historical cost basis, except for available-for-sale (AFS) financial assets and financial assets at fair value through profit or loss (FVPL) that have been measured at fair value. The Group's functional and presentation currency is the Philippine Peso (₱). All amounts are rounded to the nearest thousand (₱000), unless otherwise indicated.

Statement of Compliance

The consolidated financial statements of the Group have been prepared in compliance with Philippine Financial Reporting Standards (PFRS).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as of December 31, 2012 and 2011, and for each of the three years in the period ended December 31, 2012. Under PFRS, it is acceptable to use, for consolidation purposes, the financial statements of subsidiaries for fiscal periods differing from that of the Parent Company if the difference is not more than three (3) months.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intercompany balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intercompany transactions that are recognized in assets are eliminated in full.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies.

Non-controlling interests pertain to the equity in a subsidiary not attributable, directly or indirectly to the Parent Company.

Non-controlling interests (NCI) represent the portion of profit or loss and net assets in subsidiaries not wholly owned by the Group and are presented separately in consolidated statement of income, consolidated statement of comprehensive income and consolidated statement of changes in equity and within equity in the consolidated statement of financial position, separately from equity holders' of the Parent Company.

Any equity instruments issued by a subsidiary that are not owned by the Parent Company are non-controlling interests including preferred shares and options under share-based transactions.

Losses within a subsidiary are attributed to the NCI even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any NCI and the cumulative translation differences, recorded in equity.
- Recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss.
- Reclassifies the Parent Company's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

The consolidated financial statements include the financial statements of the Parent Company and the following subsidiaries (which are all incorporated in the Philippines):

	June 2013			2012		
	Direct	Indirect	Effective Interest	Direct	Indirect	Effective Interest
<u>General Construction:</u>						
D.M. Consunji, Inc. (DMCI) ¹	100.00%	–%	100.00%	100.00%	–%	100.00%
DMCI International, Inc. (DMCII) ²	–	100.00	100.00	–	100.00	100.00
OHKI-DMCI Corporation (OHKI) ²	–	100.00	100.00	–	100.00	100.00
DMCI-Laing Construction, Inc. (DMCI-Laing) ²	–	60.00	60.00	–	60.00	60.00
Beta Electric Corporation (Beta Electric) ²	–	51.77	51.77	–	51.77	51.77
Raco Haven Automation Philippines, Inc. (Raco) ²	–	50.14	50.14	–	50.14	50.14
<u>Mining:</u>						
Semirara Mining Corporation (Semirara)	56.32	–	56.32	56.32	–	56.32
DMCI Mining Corporation (DMC)	100.00	–	100.00	100.00	–	100.00
<u>Real Estate Development:</u>						
DMCI Project Developers, Inc. (PDI)	84.47	15.53	100.00	84.47	15.53	100.00
Hampstead Gardens Corporation (Hampstead) ³	–	100.00	100.00	–	100.00	100.00
Riviera Land Corporation (Riviera) ³	–	100.00	100.00	–	100.00	100.00
DMCI-PDI Hotels, Inc. (PDI Hotels) ³	–	100.00	100.00	–	100.00	100.00
DMCI Homes Property Management Corporation (DHPMC) ³	–	100.00	100.00	–	100.00	100.00
<u>Manufacturing:</u>						
Semirara Cement Corporation (SemCem) *	100.00	–	100.00	100.00	–	100.00
Oriken Dynamix Company, Inc. (Oriken) ²	–	89.00	89.00	–	89.00	89.00
Wire Rope Corporation of the Philippines (Wire Rope)	45.68	16.02	61.70	45.68	16.02	61.70
Semirara Claystone, Inc. (SCI) ^{4***}	–	56.32	56.32	–	56.32	56.32

	June 2013			2012		
	Direct	Indirect	Effective Interest	Direct	Indirect	Effective Interest
Marketing Arm:						
DMCI Homes, Inc. (DMCI Homes) ³	–	100.00	100.00	–	100.00	100.00
Power:						
DMCI Power Corporation (DPC) (formerly DMCI Energy Resources Unlimited Inc.) *	100.00	–	100.00	100.00	–	100.00
DMCI Masbate Power Corporation (DMCI Masbate) ⁵	–	100.00	100.00	–	100.00	100.00
DMCI Calaca Power Corporation	100.00	–	100.00	100.00	–	100.00
Sem-Calaca Power Corporation (SCPC) ⁴	–	56.32	56.32	–	56.32	56.32
Southwest Luzon Power Generation Corporation (SLPGC) ^{4**}	–	56.32	56.32	–	56.32	56.32
SEM-Cal Industrial Park Developers, Inc. (SIPDI) ^{4**}	–	56.32	56.32	–	56.32	56.32
DMCI Palawan Power Corporation (DMCI Palawan) ⁵	–	100.00	100.00	–	100.00	100.00

* Organized on January 29, 1998 and October 16, 2006 and has not yet started commercial operations.

** Organized on August 31, 2011 and April 24, 2011 and has not yet started commercial operations.

*** Organized on November 29, 2012 and has not yet started commercial operations.

¹ Also engaged in real estate development

² DMCI's subsidiaries

³ PDI's subsidiaries

⁴ Semirara's subsidiaries

⁵ DPC's subsidiaries

General Construction

DMCI

Subscription to PDI's increase in authorized capital stock

On October 30, 2009, the PDI BOD and stockholders approved the increase in the PDI's authorized capital stock from ₱3.00 billion, divided into 3,000,000,000 common shares with a par value of ₱1.00 per share, to ₱5.00 billion, divided into 5,000,000,000 common shares with a par value of ₱1.00 per share.

On December 6, 2009, DMCI, the Parent Company and PDI subscribed to the increase in the authorized capital stock of PDI.

Of the said increase in the authorized capital stock of 2 billion common shares at ₱1.00 par value per share, 538,132,578 common shares have been subscribed by the DMCI and the Parent Company, each subscribing 504,862,578 shares and 33,270,000 shares, respectively.

On December 30, 2010, the SEC approved PDI's application for increase in authorized capital stock.

Declaration of Investment in PDI as Property Dividends to the Parent Company

On October 2011, the DMCI declared majority of its investment in PDI as property dividends to the Parent Company with equivalent value of ₱949.59 million representing 30.57% share in PDI.

On December 5, 2011, the SEC approved the DMCI's application to declare its investment in PDI as property dividend to the Parent Company. The property dividend amounted to ₱949.59 million payable in 949,594,750 shares of stocks in PDI with same par value. As a result, PDI became 88.87% owned by the Parent Company.

Power
DPC

On February 3, 2011, the Parent Company and DPC executed a Deed of Assignment, whereby the Parent Company conveyed to DPC its subscription on 5,099,995 shares of DMCI Masbate with ₱1.00 par value each of which ₱1.27 million has been paid.

DMCI Masbate

On February 3, 2011, the Parent Company and DMCI Power executed a Deed of Assignment, whereby the Parent Company conveyed all its rights and interest over its subscribed 5,099,995 shares of DMCI Masbate with ₱1.00 par value each, of which ₱1.28 million has been paid. As at December 31, 2011, DMCI Masbate is wholly owned by DMCI Power.

DMCI Palawan

DMCI Palawan Power Corporation, a wholly-owned subsidiary of DPC, was incorporated and domiciled in the Republic of the Philippines. It was registered with the Securities and Exchange Commission (SEC) on September 12, 2012 primarily to acquire, design, develop, construct, invest in and operate power generating plants in the province of Palawan and engage in the business of a generation company in accordance with Republic Act (RA) No. 9136, otherwise known as the Electric Power Industry Reform Act of 2001 (EPIRA) and its implementing rules and regulations, and to design, develop, assemble and operate other power related facilities, appliances and devices.

In 2012, DPC provided equity funding to DMCI Palawan amounting ₱2.50 million.

Mining
SLPGC

On August 31, 2011, SLPGC, a wholly-owned subsidiary of Semirara, was incorporated to operate electric power plants and to engage in business of a Generation Company.

In 2011, Semirara provided equity funding to SLPGC amounting ₱770.20 million.

SIPDI

On April 24, 2011, SIPDI, a wholly-owned subsidiary of Semirara, was incorporated to acquire, develop, construct, invest in, operate and maintain an economic zone in Calaca, Batangas.

In 2011, Semirara provided equity funding to SIPDI amounting ₱2.50 million.

Manufacturing
SCI

On November 29, 2012, SCI, a wholly-owned subsidiary of Semirara, was incorporated to engage in, conduct, and carry on the business of manufacturing, buying, selling, distributing, marketing at wholesale and retail of pottery earthenware, stoneware, bricks, tiles, roofs and other merchandise produce from clay.

In 2012, Semirara provided equity funding to SCI amounting ₱2.50 million.

Disposed Subsidiary
AG&P

On December 22, 2010, the Parent Company (the “Seller”) and AGP Philippines Holdings, Inc. (AGPPHI or “Buyer”) entered into a Stock Purchase Agreement (the “SPA”), wherein the Seller agreed to sell and the Buyer agreed to purchase nine hundred seventy-three million eighty-nine thousand forty-two (973,089,042) shares of stock (the “Shares”) representing 98.19% of AG&P’s total issued and outstanding capital stock (Note 39).

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following amended Philippine Financial Reporting Standards (PFRS) which became effective beginning January 1, 2013. The adoption of these standards did not have any significant impact in the consolidated financial statements.

Effective 2013

- PFRS 7, *Financial instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities* (Amendments) (effective for annual periods beginning on or after January 1, 2013) These amendments require an entity to disclose information about rights of set-off and related arrangements (such as collateral agreements). The new disclosures are required for all recognized financial instruments that are set off in accordance with PAS 32. These disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or 'similar agreement', irrespective of whether they are set-off in accordance with PAS 32. The amendments require entities to disclose, in a tabular format unless another format is more appropriate, the following minimum quantitative information.

This is presented separately for financial assets and financial liabilities recognized at the end of the reporting period:

- a) The gross amounts of those recognized financial assets and recognized financial liabilities;
- b) The amounts that are set off in accordance with the criteria in PAS 32 when determining the net amounts presented in the statement of financial position;
- c) The net amounts presented in the statement of financial position;
- d) The amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in (b) above, including:
 - i. Amounts related to recognized financial instruments that do not meet some or all of the offsetting criteria in PAS 32; and
 - ii. Amounts related to financial collateral (including cash collateral); and
- e) The net amount after deducting the amounts in (d) from the amounts in (c) above.

The amendments to PFRS 7 are to be applied retrospectively. The amendments affect disclosures only and have no impact on the Group's financial position or performance.

- PFRS 10, *Consolidated Financial Statements* (effective for annual periods beginning on or after January 1, 2013) PFRS 10 replaces the portion of PAS 27, *Consolidated and Separate Financial Statements*, that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC 12, *Consolidation - Special Purpose Entities*. PFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by PFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in PAS 27.

The Parent Company has concluded its assessment covering its investment in subsidiaries, associates and jointly controlled entities as of December 31, 2012 where in the adoption of PFRS 10: a.) all direct subsidiaries of the Parent Company shall remain to be consolidated; and, b.) all direct associates and jointly controlled entities of the Parent Company will not be consolidated based on the provisions of the Standard.

- PFRS 11, *Joint Agreements* (effective for annual periods beginning on or after January 1, 2013) PFRS 11 replaces PAS 31, *Interests in Joint Ventures*, and SIC 13, *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*. PFRS 11 removes the option to account for

jointly controlled entities using proportionate consolidation. Instead, jointly controlled entities that meet the definition of a joint venture must be accounted for using the equity method.

The application of this new standard will impact the financial statements of the Group. Upon adoption of PFRS 11, the DMCI's investment in DMFB Joint Venture, a joint venture, will be accounted for under the equity method (Note 32). Currently, proportionate consolidation is applied for this joint venture. The change in the accounting for the joint venture will decrease total assets by ₱70.33 million and ₱96.39 million as of December 31, 2012 and 2011, respectively, and total liabilities by ₱55.01 million and ₱75.97 million as of December 31, 2012 and 2011, respectively. Finance income will also decrease by ₱0.40 million and ₱0.59 million for the years ended December 31, 2012 and 2011, respectively, while income before income tax will decrease by ₱0.40 million and ₱0.59 million for the years ended December 31, 2012 and 2011, respectively.

- PFRS 12, *Disclosure of Interests in Other Entities* (effective for annual periods beginning on or after January 1, 2013)

PFRS 12 includes all of the disclosures related to consolidated financial statements that were previously in PAS 27, as well as all the disclosures that were previously included in PAS 31 and PAS 28, *Investments in Associates*. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required.

The adoption of PFRS 12 will affect disclosures only and have no impact on the Group's financial position or performance.

- PFRS 13, *Fair Value Measurement* (effective for annual periods beginning on or after January 1, 2013)
PFRS 13 establishes a single source of guidance under PFRSs for all fair value measurements. PFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under PFRS when fair value is required or permitted. This standard should be applied prospectively as of the beginning of the annual period in which it is initially applied. Its disclosure requirements need not be applied in comparative information provided for periods before initial application of PFRS 13.

The Group does not anticipate that the adoption of this standard will have a significant impact on its financial position and performance.

- PAS 1, *Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income* (Amendments) (effective for annual periods beginning on or after July 1, 2012)
The amendments to PAS 1 change the grouping of items presented in other comprehensive income (OCI). Items that can be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) will be presented separately from items that will never be recycled. The amendments affect presentation only and have no impact on the Group's financial position or performance. The amendments will be applied retrospectively and will result to the modification of the presentation of items of OCI.
- PAS 19, *Employee Benefits* (Revised) (effective for annual periods beginning on or after January 1, 2013)
Amendments to PAS 19 range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and rewording. The revised standard also requires new disclosures such as, among others, a sensitivity analysis for each significant actuarial assumption, information on asset-liability matching strategies, duration of the defined benefit obligation, and disaggregation of plan

assets by nature and risk. The Group reviewed its existing employee benefits and determined that the amended standard has significant impact on its accounting for retirement benefits. The Group obtained the services of an external actuary to compute the impact to the financial statements upon adoption of the standard. The effects are detailed below:

	As at December 31, 2012	As at January 1, 2012
Increase (decrease) in:		
<u>Consolidated balance sheet</u>		
Net defined benefit asset/liability	₱550,714	₱470,335
Other comprehensive income	(227,636)	(34,141)
Retained earnings	33,763	19,881

December 31, 2012

Consolidated income statement

Net benefit cost	₱38,684
Actuarial gains during the year	65,886

- PAS 27, *Separate Financial Statements* (as revised in 2011) (effective for annual periods beginning on or after January 1, 2013)
As a consequence of the issuance of the new PFRS 10, *Consolidated Financial Statements*, and PFRS 12, *Disclosure of Interests in Other Entities*, what remains of PAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in the separate financial statements. The adoption of the amended PAS 27 will not have a significant impact on the separate financial statements of the entities in the Group.
- PAS 28, *Investments in Associates and Joint Ventures* (as revised in 2011) (effective for annual periods beginning on or after January 1, 2013)
As a consequence of the issuance of the new PFRS 11, *Joint Arrangements*, and PFRS 12, *Disclosure of Interests in Other Entities*, PAS 28 has been renamed PAS 28, *Investments in Associates and Joint Ventures*, and describes the application of the equity method to investments in joint ventures in addition to associates.

Improvements to PFRSs

The Improvements to PFRSs contain non-urgent but necessary amendments to PFRSs. The amendments are effective for annual periods beginning on or after January 1, 2013 and are applied retrospectively. Earlier application is permitted. Except as otherwise indicated, the Group does not expect the adoption of these new standards to have significant impact on the Group's financial statements.

- PFRS 1, *First-time Adoption of PFRS - Borrowing Costs*
The Amendment clarifies that, upon adoption of PFRS, an entity that capitalized borrowing costs in accordance with its previous generally accepted accounting principles, may carry forward, without any adjustment, the amount previously capitalized in its opening statement of financial position at the date of transition. Subsequent to the adoption of PFRS, borrowing costs are recognized in accordance with PAS 23, *Borrowing Costs*. The amendment does not apply to the Group as it is not a first-time adopter of PFRS.
- PAS 1, *Presentation of Financial Statements - Clarification of the requirements for comparative information*
The Amendments clarify the requirements for comparative information that are disclosed voluntarily and those that are mandatory due to retrospective application of an accounting policy, or retrospective restatement or reclassification of items in the financial statements. An entity must include comparative information in the related notes to the financial statements

when it voluntarily provides comparative information beyond the minimum required comparative period. The additional comparative period does not need to contain a complete set of financial statements. On the other hand, supporting notes for the third balance sheet (mandatory when there is a retrospective application of an accounting policy, or retrospective restatement or reclassification of items in the financial statements) are not required. The amendments affect disclosures only and have no impact on the Group's financial position or performance.

- *PAS 16, Property, Plant and Equipment - Classification of servicing equipment*
The Amendment clarifies that spare parts, stand-by equipment and servicing equipment should be recognized as property, plant and equipment when they meet the definition of property, plant and equipment and should be recognized as inventory if otherwise. The amendment will not have any significant impact on the Group's financial position or performance.
- *PAS 32, Financial Instruments: Presentation - Tax effect of distribution to holders of equity instruments*
The Amendment clarifies that income taxes relating to distributions to equity holders and to transaction costs of an equity transaction are accounted for in accordance with PAS 12, *Income Taxes*. The amendment will not have any significant impact on the Group's financial position or performance.
- *PAS 34, Interim Financial Reporting - Interim financial reporting and segment information for total assets and liabilities*
The Amendment clarifies that the total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change from the amount disclosed in the entity's previous annual financial statements for that reportable segment. The amendment affects disclosures only and has no impact on the Group's financial position or performance.
- *Philippine Interpretation IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine* (effective for annual periods beginning on or after January 1, 2013)
This interpretation applies to waste removal costs ("stripping costs") that are incurred in surface mining activity during the production phase of the mine ("production stripping costs"). If the benefit from the stripping activity will be realized in the current period, an entity is required to account for the stripping activity costs as part of the cost of inventory. When the benefit is the improved access to ore, the entity should recognize these costs as a non-current asset, only if certain criteria are met ("stripping activity asset"). The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset. After initial recognition, the stripping activity asset is carried at its cost or revalued amount less depreciation or amortization and less impairment losses, in the same way as the existing asset of which it is a part.

Semirara will move its activities to the North Panian area in 2013, and will assess the potential impact of this new area in stripping operations in relation to the application of this Interpretation.

Effective 2014

- *PAS 32, Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities* (Amendments) (effective for annual periods beginning on or after January 1, 2014)
The amendments clarify the meaning of "currently has a legally enforceable right to set-off" and also clarify the application of the PAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not

simultaneous. The amendments affect presentation only and have no impact on the Group's financial position or performance.

Effective 2015

- PFRS 9, *Financial Instruments* (effective for annual periods beginning on or after January 1, 2015)
PFRS 9, as issued, reflects the first phase on the replacement of PAS 39 and applies to the classification and measurement of financial assets and liabilities as defined in PAS 39, *Financial Instruments: Recognition and Measurement*. Work on impairment of financial instruments and hedge accounting is still ongoing, with a view to replacing PAS 39 in its entirety. PFRS 9 requires all financial assets to be measured at fair value at initial recognition. A debt financial asset may, if the fair value option (FVO) is not invoked, be subsequently measured at amortized cost if it is held within a business model that has the objective to hold the assets to collect the contractual cash flows and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding. All other debt instruments are subsequently measured at fair value through profit or loss. All equity financial assets are measured at fair value either through other comprehensive income (OCI) or profit or loss. Equity financial assets held for trading must be measured at fair value through profit or loss. For FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. All other PAS 39 classification and measurement requirements for financial liabilities have been carried forward into PFRS 9, including the embedded derivative separation rules and the criteria for using the FVO. The adoption of the first phase of PFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on the classification and measurement of financial liabilities. The Group has decided not to early adopt for its 2012 financial reporting, thus, has not conducted a full quantification of the impact of this standard. The Group will quantify the effect in conjunction with the other phases, when issued, to present a more comprehensive picture.
- Philippine Interpretation IFRIC 15, *Agreements for the Construction of Real Estate*
This interpretation covers accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. The interpretation requires that revenue on construction of real estate be recognized only upon completion, except when such contract qualifies as construction contract to be accounted for under PAS 11 or involves rendering of services in which case revenue is recognized based on stage of completion. Contracts involving provision of services with the construction materials and where the risks and reward of ownership are transferred to the buyer on a continuous basis will also be accounted for based on stage of completion. The SEC and the Financial Reporting Standards Council (FRSC) have deferred the effectivity of this interpretation until the final Revenue standard is issued by the International Accounting Standards Board (IASB) and an evaluation of the requirements of the final Revenue standard against the practices of the Philippine real estate industry is completed. The Group will make an assessment when these have been completed.

3. Preferred and Common Stock

The changes in the number of shares follow:

	June 30, 2013	December 31, 2012
Preferred stock - ₱1 par value cumulative and convertible to common stock		
Authorized number of shares	100,000,000	100,000,000
Issued and outstanding		
Balance at beginning of year	3,780	3,780
Cancellation/retirement of issued preferred shares	0	0
Balance at end of year	3,780	3,780
Common stock - ₱1 par value		
Authorized number of shares	5,900,000,000	5,900,000,000
Issued and outstanding	2,655,494,000	2,655,494,000
Additional subscription	-	-
Preferred shares held in treasury		
Balance at beginning of year	0	0
Redemption of preferred shares	0	0
Cancellation/retirement of issued preferred shares	0	0
Balance	0	0

The preferred stock is redeemable, convertible, non-voting, non-participating and cumulative with par value of ₱1.00 per share. The preferred shareholders' right of converting the preferred shares to common shares expired in March 2002. Aside from the issued and outstanding 3,780 preferred shares, all the preferred shares were essentially redeemed, retired, cancelled and paid.

Appropriation

Retained earnings is restricted to the extent of the acquisition cost of the treasury shares amounting to ₱1.10 million and ₱187.21 million as of December 31, 2006 and 2005, respectively. No retained earnings have been currently appropriated for acquisition of treasury shares.

Dividends declared

On April 11, 2013 and May 15, 2012 the Parent Company's BOD approved and declared cash dividend of ₱ 1.20 and ₱1.00 special dividends, and ₱ 1.00 per share or ₱ 5,842 and ₱3,186 million respectively to stockholders of record as of April 26, 2013 and June 15, 2012 respectively. The cash dividend was paid on May 10, 2013, while last year it was paid on July 5, 2012.

4. Business Segments

The following tables present the net income of the specific business segments for the period and quarter ended June 30, 2013 and 2012 (amounts in thousands):

Revenues

	For the period		For the Quarter	
	2013	2012	2013	2012
Coal Sales	5,142,051	9,423,790	2,463,148	5,087,943
Nickel Ore Sales	264,428	1,525,371	90,870	550,886
Construction Contracts	8,201,298	7,533,186	3,657,702	3,858,585
Electricity	6,972,401	4,394,156	3,734,787	2,139,127
Real Estate Development	5,882,188	4,489,973	3,709,938	2,769,452
Parent and Others	121,025	107,278	60,200	57,505
TOTAL	26,583,391	27,473,754	13,716,645	14,463,498

Net Income After Minority

	For the period		For the Quarter	
	2013	2012	2013	2012
Coal Mining	236,662	1,493,787	322,058	843,932
Nickel Ore Mining	(60,247)	473,302	(61,937)	204,779
Construction	675,159	601,284	591,239	318,890
Electricity	1,912,261	692,893	1,225,984	292,492
Real Estate Development	1,277,468	1,168,751	641,085	764,060
Water	1,078,842	1,225,844	540,223	614,982
Parent and Others	8,374,421	120,176	24,582	62,963
TOTAL	13,494,566	5,776,037	3,283,234	3,102,098

5. Operating Expenses

The following tables present the consolidated operating expenses for the period ended June 30, 2013 and 2012:

	JUNE 2013	JUNE 2012
Government Share	588,507,914.00	1,198,298,987.00
Salaries, Wages & Employees benefits	390,693,372.11	506,813,586.76
Advertising and Marketing Expense	178,338,516.80	217,965,899.74
Commission	335,212,884.14	202,418,383.73
Outside Services	59,888,064.60	76,554,676.10
Taxes and Licenses	270,862,089.42	274,419,018.21
Depreciation Expense	149,211,026.36	133,893,139.12
Professional Fees	99,167,499.92	63,752,322.78
Entertainment, amusement and recreation	24,352,496.84	25,589,822.12
Rental Expense	31,378,923.10	14,939,669.29
Transportation and Travel	21,218,334.35	23,917,296.45
Communication, light and water	44,500,090.21	28,245,551.50
Repairs and Maintenance	170,417,970.35	115,617,342.06
Gasoline and Oil Expense	8,749,226.26	,270,570.14
Supplies	42,772,071.08	52,549,038.66
Insurance	31,485,840.02	31,629,096.17
Other Operating Expense	262,496,771.96	84,638,965.45
TOTAL	2,709,253,091.52	3,057,513,365.28

6. Summarized financial information of interests in related entities.

Financial information as of and for the period ended June 30, 2013 on the Company's subsidiary with material NCI follows:

Semirara Mining Corporation and Subsidiaries

Amount (in thousands):

As of:	June 30, 2013	December 31, 2012
Current assets	P 14,637,904	P 11,711,754
Non-current assets	25,803,853	24,474,367
Current liabilities	13,960,292	12,171,753
Non-current liabilities	10,284,326	7,122,546
For the period:	June 30, 2013	June 30, 2012
Revenue	11,458,352	13,334,554
Net income	3,580,318	3,633,996
Other comprehensive income	-	-
Total comprehensive income	3,580,318	3,633,996

Financial information as of and for the period ended June 30, 2013 on the Company's material interest in associate follows:

DMCI-MPIC Water Company, Inc and Subsidiary

Amount (in thousands):

As of:	June 30, 2013	December 31, 2012
Current assets	P 11,349,748	P 8,110,423
Non-current assets	69,087,370	65,836,667
Current liabilities	18,194,756	13,359,676
Non-current liabilities	33,194,767	34,111,034
For the period:	June 30, 2013	June 30, 2012
Revenue	8,491,777	7,683,724
Net income	3,479,793	2,749,146
Other comprehensive income	–	–
Total comprehensive income	3,479,793	2,749,146

Investment in DMWCI is accounted for using the equity method. For the period ended June 30, 2013 and 2012, the Company received dividends from DMWCI amounting to P4.7 billion and nil, respectively.

Financial information as of and for the period ended June 30, 2013 on the Company's immaterial interest in associate follows:

Subic Water and Sewerage Company, Inc.

Investment in Subic Water is accounted for using the equity method. The carrying amount of the investment in associate amounted to P192 million and P184 million as of June 30, 2013 and December 31, 2012, respectively. The unaudited share in net earnings amounted to P38.6 million for the period ended June 30, 2013.

The Company does not have any material interests in joint ventures as of June 30, 2013 and 2012.

7. Related Party Transactions

In the regular course of business, the Group's significant transactions with related parties consisted primarily of the following:

- (a) Comprehensive surety, corporate and letters of guarantee issued by the Company and DMCI for various credit facilities granted to and for full performance of certain obligations by certain related parties.
- (b) Certain assets of the Group, associates and other related parties were placed under accommodation mortgages to secure the indebtedness of the Group, its associates and other related parties.
- (c) Interest and non interest-bearing cash and operating advances made by the Group to and from various associates and other related parties.
- (d) Engineering and construction works of the water business is contracted to the construction segment of the Company. These projects are bid out to various contractors and are awarded on arms length transactions. The interrelated contracts amounted to Php 1,168,530,964.72 and Php 1,480,481,872.21 as of June 30, 2013 and June 30, 2012 respectively, where Php 216,641,736.79 and Php 580,869,719.69 were booked for the period ended June 30, 2013 and June 30, 2012 respectively.

8. Maynilad Sale

Subsequent to the subscription agreement executed between Marubeni Corporation - Nippon Koei Ltd (MCNK) and DMWC on December 28, 2012, another subscription agreement dated February 13, 2013 was executed, wherein MCNK subscribed an additional 508,853,045 common shares of DMWC for a total subscription price of ₱10.2 billion. On same date, DMWC issued these shares and MCNK has likewise fully paid these shares.

On February 13, 2013, MPIC purchased 154,992,852 common shares of stock of DMWC from the Parent Company for a total cash consideration of ₱2.4 billion. These were fully paid in cash on the same date. Also on the same date, MCNK purchased 472,455,019 common shares of stock of the DMWC from the Parent Company for a total cash consideration of ₱6.7 billion. The net gain of the Parent Company on the effective dilution and partial disposal of interest in DMWC is estimated to be ₱8.4 billion, exclusive of other costs and charges attributable in the disposal of shares.

The above transactions resulted to the following changes in effective interest in Maynilad:

Effective interest in Maynilad	Pre-deal Ownership	Post-deal Ownership
MPIC	56.80%	52.80%
DMCI	40.98%	25.24%
MCNK	–	20.00%
ESOP/Others	2.22%	1.96%
	100.00%	100.00%

9. Financial Instruments and Financial Risk

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such fair value:

Financial assets

The fair values of cash and short-term receivables approximate their carrying amounts as of reporting dates due to the short-term nature of the transactions.

The fair values of real estate receivable are calculated by discounting expected future cash flows at applicable rates for similar instruments using the remaining terms of maturity.

AFS quoted equity securities and financial assets at FVPL - Fair values are based on quoted prices published in markets.

Refundable deposits are carried at cost since these are mostly deposits to a utility company as a consequence of its subscription to the electricity services of the said utility company needed for the Group's residential units.

Security deposits other than those pertaining to operating leases and unquoted AFS financial assets - In the absence of a reliable basis of determining fair values due to the unpredictable nature of future cash flows and the lack of suitable methods in arriving at a reliable fair value, these security deposits are carried at cost less impairment allowance, if any.

Financial liabilities

The fair values of accounts and other payables and accrued expenses and payables to related parties approximate their carrying amounts as of reporting dates due to the short-term nature of the transactions.

Estimated fair value of long-term fixed rate loans and liabilities for purchased land are based on the discounted value of future cash flows using the applicable rates for similar types of loans with maturities consistent with those remaining for the liability being valued. For floating rate loans, the carrying value approximates the fair value because of recent and regular repricing (quarterly) based on market conditions.

Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise interest-bearing loans and borrowings. The main purpose of these financial instruments is to raise financing for its operations and capital expenditures. The Group has various other financial assets and liabilities, such as receivables and payables which arise directly from its operations.

The main risks arising from the use of financial instruments are equity price risk, market price risk, foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's BOD reviews and approves policies for managing each of these risks and they are summarized below.

The sensitivity analyses have been prepared on the following bases:

- Interest rate risk - market interest rate on unsecured bank loans
- Equity price risk - movements in equity indices
- Market Price risk - movements in one-year historical coal prices
- Foreign currency risk - yearly movement in the foreign exchange rates

The assumption used in calculating the sensitivity analyses of the relevant income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at June 30, 2013.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's long-term debt obligations. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debt.

Equity price risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of equity indices and the value of individual stocks. The Group manages the equity price risk through diversification and placing limits on individual and total equity instruments.

The effect on equity as a result of a change in fair value of quoted equity instruments held as financial asset at FVPL as of June 30, 2013 due to a reasonably possible change in equity indices, with all other variables held constant, will have an increase on equity by ₱0.74 million if equity indices will increase by 1%. An equal change in the opposite direction would have decreased equity by the same amount.

The effect on equity as a result of a change in fair value of quoted equity instruments held as AFS investments as of June 30, 2013 due to a reasonably possible change in equity indices, with all other variables held constant, will have an increase on equity by ₱14.83 million if equity indices will increase by 15%. An equal change in the opposite direction would have decreased equity by the same amount.

Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The price that the Group can charge for its coal is directly and indirectly related to the price of coal in the world coal market. In addition, as the Group is not subject to domestic competition in the Philippines, the pricing of all of its coal sales is linked to the price of imported coal. World thermal coal prices are affected by numerous factors outside the Group's control, including the demand from customers which is influenced by their overall performance and demand for electricity. Prices are also affected by changes in the world supply of coal and may be affected by the price of alternative fuel supplies, availability of shipping vessels as well as shipping costs. As the coal price is reset on a periodic basis under coal supply agreements, this may increase its exposure to short-term coal price volatility.

There can be no assurance that world coal prices will be sustained or that domestic and international competitors will not seek to replace the Group in its relationship with its key customers by offering higher quality, better prices or larger guaranteed supply volumes, any of which would have a materially adverse effect on the Group's profits.

To mitigate this risk, the Group continues to improve the quality of its coal and diversify its market from power industry, cement industry, other local industries and export market. This will allow flexibility in the distribution of coal to its target customers in such manner that minimum target average price of its coal sales across all its customers will still be achieved (i.e., domestic vs local). Also, in order to mitigate any negative impact resulting from price changes, it is the Group's policy to set minimum contracted volume for customers with long term supply contracts for each given period (within the duration of the contract) and pricing is negotiated on a monthly basis to even out the impact of any fluctuation in coal prices, thus, protecting its target margin. The excess volumes are allocated to spot sales which may command different price than those contracted already since the latter shall follow pricing formula per contract. Nevertheless, on certain cases temporary adjustments on coal prices with reference to customers following a certain pricing formula are requested in order to recover at least the cost of coal if the resulting price is abnormally low vis-à-vis cost of production (i.e., abnormal rise in cost of fuel, forex).

Below are the details of the Group's coal sales to the domestic market (excluding those to the power-generating companies) and to the export market:

	<u>06/30/2013</u>	<u>12/31/2012</u>
Domestic Market	54.35%	35.07%
Export Market	45.65%	44.17%

as a percentage of total coal sales volume

The following table shows the effect on income tax should the change in the prices of coal occur based on the inventory of the Group as of June 30, 2013 and December 31, 2012 with all other variables held constant. The change in coal prices is based on 1-year historical price movements.

<i>Based on ending coal inventory</i>		<u>Effect on income before income tax</u>
<u>Change in coal price</u>	<u>06/30/2013</u>	<u>12/31/2012</u>
Increase by 30%	752,288,708	1,017,759,543
Decrease by 30%	(752,288,708)	(1,017,759,543)

<i>Based on coal sales volume</i>		Effect on income Before income tax
Change in coal price	06/30/2013	12/31/2012
Increase by 30%	803,670,980	4,335,046,600
Decrease by 30%	(803,670,980)	(4,335,046,600)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group does not have any foreign currency hedging arrangements.

Information on the Group's foreign currency-denominated monetary assets and liabilities and their Philippine peso equivalents follows (amounts in thousands):

	June 30, 2013				
	U.S. Dollar	Japanese Yen	UK Pounds	Euro	Php Equivalent
Assets					
Cash and cash equivalents	\$9,003	¥2,740	£117	€3	₱397,687
Trade receivables					
Coal mining	7,303	–	–	–	314,051
	16,305	2,740	117	23	711,738
Liabilities					
Accounts and other payables	11,558	–	–	–	499,307
Short-term debt	12,284	–	–	–	530,647
Long-term debt (including current portion)	135,844	–	–	–	5,868,459
	159,685	–	–	–	6,898,413
Net foreign currency denominated assets (liabilities)	(\$143,380)	¥2,740	£117	€3	(₱6,186,675)

The following table demonstrates the sensitivity to a reasonably possible change in foreign exchange rates, with all variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and equity (amounts in thousands).

June 30, 2013

	Basis Pts	Effect on Profit	Effect on Equity
In Peso per U.S. Dollar			
Increase	2	(₱286,760)	(₱200,732)
Decrease	(2)	286,760	200,732
In Peso per Japanese Yen			
Increase	2	5,480	3,836
Decrease	(2)	(5,480)	(3,836)
In Peso per UK Pounds			
Increase	2	₱234	₱164
Decrease	(2)	(234)	(164)
In Peso per Euro			
Increase	2	46	32
Decrease	(2)	(46)	(32)

The movement in sensitivity analysis is derived from current observations on fluctuations in foreign currency exchange rates.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's maximum exposure to credit risk for the components of the statement of financial position at June 30, 2013 is the carrying amounts except for real estate receivables. The Group's exposure to credit risk arises from default of the counterparties which include certain financial institutions, real estate buyers, subcontractors, suppliers and various electric companies. Credit risk management involves dealing only with recognized, creditworthy third parties. It is the Group's policy that all counterparties who wish to trade on credit terms are subject to credit verification procedures. The Treasury Department's policy sets a credit limit for each counterparty. In addition, receivable balances are monitored on an ongoing basis. The Group's financial assets are not subject to collateral and other credit enhancement except for real estate receivables and mining receivables from export sales. As of June 30, 2013, the Group's exposure to bad debts is not significant.

Real estate contracts

Credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. The Group also undertakes supplemental credit review procedures for certain installment payment structures. The Group's stringent customer requirements and policies in place contributes to lower customer default. Customer payments are facilitated through various collection modes including the use of postdated checks. The credit risk for real estate receivable is also mitigated as the Group has the right to cancel the sales contract and takes possession of the subject house without need for any court action in case of default in payments by the buyer. This risk is further mitigated because the corresponding title to the subdivision units sold under this arrangement is transferred to the buyers only upon full payment of the contract price.

Electricity sales

The Group earns substantially all of its revenue from the Wholesale Electricity Spot Market (WESM) and from various electric companies. WESM and the various electric companies are committed to pay for the energy generated by the power plant facilities.

Under the current regulatory regime, the generation rate charged by the Group to WESM is not regulated but is determined in accordance with the WESM Price Determination Methodology (PDM) approved by the Energy Regulatory Commission (ERC) and are complete pass-through charges to WESM. PDM is intended to provide the specific computational formula that will enable the market participants to verify the correctness of the charges being imposed. Likewise, the generation rate charged by the Group to various electric companies is not subject to regulations and are complete pass-through charges to various electric companies.

Mining

The Group evaluates the financial condition of the local customers before deliveries are made to them. On the other hand, export sales are covered by sight letters of credit issued by foreign banks subject to the Group's approval, hence, mitigating the risk on collection.

Construction contracts

The credit risk for construction receivables is mitigated by the fact that the Group can resort to carry out its contractor's lien over the project with varying degrees of effectiveness depending on the jurisprudence applicable on location of the project. A contractor's lien is the legal right of the Group to takeover the projects-in-progress and have priority in the settlement of contractor's receivables and claims on the projects-in-progress and have priority in the settlement of contractor's receivables and claims on the projects in progress is usually higher than receivables from and future commitments with the project owners. Trade and retention receivables from project owners are normally high standard because of the creditworthiness of project owners and collection remedy of contractor's lien accorded contractor in certain cases.

With respect to the credit risk arising from the other financial assets of the Group, which comprise

cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group transacts only with institutions or banks that have proven track record in financial soundness.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group seeks to manage its liquidity profile to be able to service its maturing debts and to finance capital requirements. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations.

A significant part of the Group's financial assets that are held to meet the cash outflows include cash equivalents and accounts receivables. Although accounts receivables are contractually collectible on a short-term basis, the Group expects continuous cash inflows through continuous production and sale of coal and power generation. In addition, although the Group's short-term deposits are collectible at a short notice, the deposit base is stable over the long term as deposit rollovers and new deposits can offset cash outflows.

Moreover, the Group considers the following as mitigating factors for liquidity risk:

- It has available lines of credit that it can access to answer anticipated shortfall in sales and collection of receivables resulting from timing differences in programmed inflows and outflows.
- It has very diverse funding sources.
- It has internal control processes and contingency plans for managing liquidity risk. Cash flow reports and forecasts are reviewed on a weekly basis in order to quickly address liquidity concerns. Outstanding trade receivables are closely monitored to avoid past due collectibles.
- The Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities. Fund-raising activities may include bank loans and capital market issues both on-shore and off-shore which is included in the Group's corporate planning for liquidity management.

Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at June 30, 2013, the Group's AFS financial assets amounting to ₱98.84 million and financial assets at FVPL amounting to ₱73.50 million are carried at fair value based on Level 1. There were no transfers among levels 1, 2 and 3 during the interim period. Cumulative net unrealized gain on AFS reported in equity amounted to ₱28.91 million as of June 30, 2013. Mark-to-market gain on FVPL amounting to ₱2.24 million was included in other income.

Capital Management

The primary objective of the Group's capital management strategy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. There were no changes made in the Group's capital management objectives, policies or processes. The Group considers total stockholders' equity as capital. Equity, which the Group considers as capital, pertains to the equity attributable to equity holders of the Group less unrealized gain or loss on AFS financial assets. The Group is not subject to any externally imposed capital requirements.

DMCI HOLDINGS, INC.
 ACCOUNTS RECEIVABLE DESCRIPTION
 June 30, 2013

Type of Receivable	Nature/Description	Collection Period
1) Contracts/Retention Receivable	Construction contract billings, sale of Goods and services pertaining to construction and related businesses of subsidiaries; real estate sales like sale of condominium units; development, improvements and construction of real estate projects; and coal mining sales	Contract Receivable - 20 to 30 days upon submission of progress billing Retention Receivable (10%) - depends on the agreement: 1) usually, 60 days after completion and acceptance of the project 2) if 50% completed, can bill 50% of retained amount as specified in the contract agreement Coal Mine Receivable - 1) Average standard term 80% of sales - 30 days upon presentation of invoice 20% of sales - 35 to 45 days term upon receipt of test results 2) Actual term - 45 to 60 days after billing Real Estate Receivable terms: Upon sale - 1) Reservation Fee - P 20,000.00 2) 10% or 20% downpayment over one year (depends on the payment) 3) Balance paid through in-house or pag-ibig or bank financing
2) Advances	Includes Advances to Suppliers, sub-contractors, and advances to employees/subject for liquidation	
3) Affiliates	Includes Advances to Subsidiaries and Affiliates	
4) Other Receivables	Includes refundable deposits, claims from some government agency like SSS, BIR and other receivables from miscellaneous billings	

Normal Operating Cycle

- 1.) Construction and Real Estate - positive net working capital
- 2) Mining - positive net working capital

DMCI HOLDINGS, INC.
AGING OF ACCOUNTS RECEIVABLE
AS OF JUNE 30, 2013

TYPE OF ACCOUNTS RECEIVABLE	T O T A L	Within 6 mos.	6mos. To 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Past Due
A. TRADE RECEIVABLE - CONTRACT							
D.M. Consunji, Inc.	4,756,603,182.54	2,804,052,124.18	60,193,118.03	1,892,357,940.33	-	-	-
Beta Electric Corporation	163,197,701.63	163,197,701.63	-	-	-	-	-
Sub-total	<u>4,919,800,884.17</u>	<u>2,967,249,825.81</u>	<u>60,193,118.03</u>	<u>1,892,357,940.33</u>	<u>-</u>	<u>-</u>	<u>-</u>
DMCI Holdings, Inc.	20,343,320.73	20,343,320.73	-	-	-	-	-
DMCI Project Developers, Inc.	6,397,130,492.04	773,099,560.00	2,807,116,250.46	602,212,534.00	428,534,005.00	1,141,454,675.63	644,713,466.95
Semirara Mining Corporation	2,939,537,743.80	2,471,222,371.90	468,315,371.90	-	-	-	-
DMCI Mining Corporation	48,141,702.48	48,141,702.48	-	-	-	-	-
DMCI Power Corporation	528,742,803.00	466,021,636.00	19,213,386.00	-	-	-	43,507,781.00
Wire Rope Corporation of the Philippines	67,415,182.00	60,820,782.00	6,594,400.00	-	-	-	-
Sub-total	<u>10,001,311,244.05</u>	<u>3,819,306,052.38</u>	<u>3,301,239,408.36</u>	<u>602,212,534.00</u>	<u>428,534,005.00</u>	<u>1,141,454,675.63</u>	<u>688,221,247.95</u>
 Total Contract/Retention Receivable - Trade	<u>14,921,112,128.22</u>	<u>6,786,555,878.19</u>	<u>3,361,432,526.39</u>	<u>2,494,570,474.33</u>	<u>428,534,005.00</u>	<u>1,141,454,675.63</u>	<u>688,221,247.95</u>
 Less: Allowance for Doubtful Accounts	<u>25,051,906.00</u>						
 Net Trade Receivable	<u>14,896,060,222.22</u>						
 B. NON-TRADE RECEIVABLES							
ADVANCES -							
D.M. Consunji, Inc.	821,083,883.13						
DMCI Holdings, Inc.	504,637.86						
DMCI Mining Corporation	60,682,489.74						
DMCI Project Developers, Inc.	507,096,084.00						
DMCI Power Corporation	10,242,301.00						
 Sub-total	<u>1,399,609,395.73</u>						
 AFFILIATES -							
DMCI Holdings, Inc.	61,074.53						

D.M. Consunji, Inc.	28,796,005.60
DMCI Project Developers, Inc.	292,254,946.00
DMCI Mining Corporation	4,873,133.16
	<u>325,985,159.29</u>
Sub-total	325,985,159.29
OTHER RECEIVABLES -	
DMCI Holdings, Inc.	269,827,454.72
D.M. Consunji, Inc.	198,036,612.00
DMCI Project Developers, Inc.	228,120,725.00
DMCI Mining Corporation	272,709.38
DMCI Power Corporation	38,818,509.00
Sub-total	735,076,010.10
Total Non-trade Receivables	2,460,670,565.12
Less: Allowance for Doubtful Accounts	<u>-</u>
Net Non-trade Receivables	2,460,670,565.12
TOTAL RECEIVABLES	17,356,730,787.34