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)

3 R D F L R . D A C O N B L D G . 2 2 8 1

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	888-3000
Contact Person	Company Telephone Number

(Last Wednesday of July)

1 2	3 1	**SEC Form 17-Q** **First Quarter Interim Report 2015**	0 7	2 9
Month	Day	FORM TYPE	Month	Day
Fiscal Year			Annual Meeting	

N.A.

Secondary License Type, If Applicable

C F D	
Dept Requiring this Doc	Amended Articles Number / Section

Total Amount of Borrowings

Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarter ended **March 31, 2015**

2. SEC Identification No. AS095-002283 3. BIR Tax Identification No. 004-703-376

DMCI Holdings, Inc.

4. Exact name of issuer as specified in its charter

5. Philippines 6. (SEC Use Only)

Province, Country or other jurisdiction of incorporation or organization Industry Classification Code:

7. 3rd Floor, Dacon Building, 2281 Pasong Tamo Ext., Makati city 1231
Address of principal office Postal Code

8. Tel. (632) 888-3000 Fax (632) 816-7362
Issuer's telephone number, including area code

9. Not applicable
Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	No. of Shares Outstanding	Amount
Common Shares	2,655,494,000	Php2,655,494,000.00
Preferred Shares	3,780	3,780.00
TOTAL	2,655,497,780	Php2,655,497,780.00

11. Are any or all of these securities listed on a Stock Exchange.

Yes [X] No [ ]

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange Class "A" Shares
Preferred Shares

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 [X] No [ ]

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

Yes [X] No [ ]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

The Financial Statements for the quarter and period ended **March 31, 2015** are contained herein.

MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF CONSOLIDATED OPERATIONS AND CONSOLIDATED FINANCIAL CONDITION FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2015.

March 31, 2015 vs March 31, 2014

I. RESULTS OF OPERATIONS

Below is a table on the net income contributions of the Company's businesses for 2015 and 2014:

NET INCOME AFTER NON-CONTROLLING INTERESTS

(in Php Millions)	For the Period & Quarter		Variance	
	2015	2014	Amount	%
SEMIRARA MINING AND POWER CORPORATION	P1,421	P1,144	P277	24%
DMCI HOMES	845	762	83	11%
MAYNILAD	545	495	50	10%
D.M. CONSUNJI,INC.	196	161	35	22%
DMCI POWER (SPUG)	74	52	22	42%
DMCI MINING	(24)	(17)	(7)	-41%
PARENT & OTHERS	2	(7)	9	129%
TOTAL	**P3,059**	**P2,590**	**469**	**18%**

The consolidated net income of DMCI Holdings, Inc. (the "Company") rose by 18% to P3.1 billion in first quarter of 2015, from P2.6 billion reported during the same period last year. The double-digit growth was fueled by the strong showing of its power, real estate and water businesses.

Semirara Mining and Power Corporation contributed P1.4 billion during the first quarter, an improvement of nearly a quarter (24%) from P1.1 billion last year. The upswing was due to the strong business performance of its power generation and coal mining segments.

Gross power generation surged 107% to 1,014 GWh from 489GWh in same period last year, resulting in a 31% growth in pre-elimination net income. The Distribution Control System (DCS) installed last year helped improve operational efficiency beginning fourth quarter of 2014, as equipment monitoring and control became more efficient resulting to lower forced outage and higher average load.

The coal segment improved its sales volume by 4% to 2.4 million metric tons (MMT) from 2.3 MMT last year. Despite higher volume sold, cost of sales dropped by 8%. The significant drop in oil prices, increased mine planning efficiency and improved equipment maintenance resulted in a 20% growth in pre-elimination net income.

DMCI Homes reported 11% growth in net income following the recognition of revenues from completed high-rise projects in the first quarter. Excluding the effect of a gain on sale of undeveloped lot last year, net income actually rose by 77% during the said period.

The continued improvement in operational performance of Maynilad Water Services, Inc. (Maynilad) pushed its net earnings contribution to rise 10%, from P495 billion to P545 billion.

Meanwhile, earnings from D.M. Consunji, Inc. grew 22% due to higher revenues coming from infrastructure projects compared to last year.

The off-grid power business, lodged under DMCI Power, reported a 42% increase in net income due to higher energy dispatch of the electric cooperatives from the power plants in Masbate and Palawan.

DMCI Mining reported net loss of P24 million due to the weak global nickel ore price and normally reduced mining operations during the early parts of the year. Mining activity is expected to ramp up production and shipments by second quarter of this year.

SEMIRARA MINING AND POWER

Below is SMC's management discussion and analysis of results of operations and financial condition for the period ending and as of March 31, 2015 as lifted from its first quarter financial report with the SEC and PSE.

MANAGEMENT DISCUSSION AND ANALYSIS

I. PRODUCTION – COMPARATIVE REPORT Q1 2015 vs Q1 2015

Coal

In Q1, the coal conveying system underwent capacity upgrading to address increasing coal demand. To avoid coal shipment disruption, some loading units were utilized to haul coal. Moreover, some units were also deployed to prepare future operating areas such as the construction of another shiploading facility. As a result, hauling units used for material handling were reduced, thus the decrease in total materials moved during the period.

Although total materials dropped by 7% YoY to 26.28 million bank cubic meters (bcm) from 28.14 million bcm last year, strip ratio improved by 6% at 10.59:1 from 11.27:1 last year. Total product coal only marked a slight decreased of 1% YoY to 2.33 million metric tons (MTs) from 2.35 million MTs, while net product coal, after accounting for survey adjustments, also decreased 1% YoY to 2.30 million MTs from 2.31 million MTs last year.

Good weather conditions afforded the Company uninterrupted coal mining operation to match last year's high production level.

Coal sales volume increased 4% YoY to 2.40 million MTs record high from 2.31 million MTs last year. Higher sales resulted to lower ending inventory at 290 thousand MTs, a 77% reduction from last year's 1.28 million MTs.

The table below shows the comparative production data for Q1 2015 and Q1 2014.

	Q1 '15	Q1 '14	Inc (Dec)	% Inc (Dec)
PRODUCTION				
Total Materials (bcm)	26,284	28,135	(1,851)	*-7%*
TPC Coal (MT)	2,325	2,353	(28)	*-1%*
Strip Ratio	10.59:1	11.21:1	(1)	*-6%*
Net TPC (MT)	2,302	2,329	(28)	*-1%*
Saleable Coal (MTs)	2,282	2,311	(29)	*-1%*
Beg. Inventory (MTs)	386	1,277	(891)	*-70%*
End Inventory (MTs)	290	1,279	(989)	*-77%*

SCPC

The power business rebounded strongly this quarter with 107% improvement in gross generation to 1,014 GWh from 489GWh in the same period last year as both plants are already running, giving 75% and 78% growth in revenues and net income, respectively. The upgrading of the Distribution Control System (DCS) last year contributed to better operational efficiency in the current period as equipment monitoring and control became more efficient, resulting to lower forced outages and higher average load.

Unit One

Unit 1 generated 456 GWh in the current period, almost the same as last year's 455 GWh generation. Average capacity increased to 274 MW from 236 MW last year. High grade coal (WK) from Semirara improved the capacity of the unit this quarter. Capacity factor is also the same at 70%.

Availability of the plant decreased 14% YoY to 77% from 89% last year. This was due to the 360-hour planned outage of the unit, which occurred in January this year, to replace the air heater basket.

Unit Two

Unit 2 gross generation significantly increased almost 17 times to 558 GWh compared to 33 GWh last year. Last year, the unit underwent maintenance and upgrade of the DCS. Average capacity improved at 285 MW from 85 MW last year. Capacity factor likewise improved, registering at 86% this year from only 5% last year.

Availability of the plant increased 91% this year, as compared to only 6% last year. The unit recorded 182 hours unplanned maintenance outage in January and February this year.

The table below shows the comparative production data for Q1 2015 and Q1 2014.

COMPARATIVE PLANT PERFORMANCE DATA *Q1'15 VS Q1'14*			
	Q1'15	**Q1'14**	**% Inc (Dec)**
Gross Generation, *Gwh*			
Unit 1	456	455	*0%*
Unit 2	558	33	*1568%*
Total Plant	**1,014**	**489**	***107%***
% Availability			
Unit 1	77%	89%	*-14%*
Unit 2	91%	6%	*1396%*
Total Plant	**84%**	**48%**	***76%***
Capacity Factor			
Unit 1	70%	70%	*0%*
Unit 2	86%	5%	*1568%*
Total Plant	**78%**	**38%**	***107%***

II. MARKETING – COMPARATIVE REPORT Q1 2015 vs. Q1 2014

Coal

Coal sales posted a 4% improvement at 2.40 million MT from 2.31 million in the same period last year.

Export sales accounted for 44% of total coal sales in the current period at 1.05 million MTs. This is 28% lower than Q1 2014's volume of 1.46 million MTs. Calaca power units 1 and 2 are fully operational this year, unlike last year, hence both plants required more coal for fuel. The requirements of the Company's own power plants were prioritized, and only the excess inventory were offered to export markets.

On the contrary, local sales surged 59% YoY to 1.35 million MTs from 847 thousand MTs last year. The increase is due to doubling of sales to own power plants to 666 thousand MTs from 334 thousand MTs last year, and 90% increase YoY in deliveries to other power plants to 313 thousand MTs from 165 thousand MTs last year. The increase in deliveries to both own plants and other power plant costumers effectively boosted total sales to power plants by 96% YoY to 980 thousand MTs from 499 thousand MTs last year.

In addition, sales to cement plants likewise increased 15% YoY to 278 thousand MTs from 242 thousand MTs last year due to higher demand for cement this year for infrastructure projects.

Meanwhile, sales to other industrial plants dropped 12% YoY to 93 thousand MTs from 106 thousand MTs last year. Off-take by brokers notably reduced this year.

Composite average FOB price per MT dropped 4% YoY to PHP2,264 from PHP2,366 as global coal prices continue to move downwards.

The table below shows the comparative sales volume data for Q1 2015 and Q1 2014.

CUSTOMER	Q1 '15	%	Q1 '14	%	Inc (Dec)	Inc (Dec)
Power Plants						
Calaca*	666	28%	334	14%	**333**	***100%***
Other PPs	313	13%	165	7%	**148**	***90%***
TOTAL PPs	**980**	**41%**	**499**	**22%**	**481**	***96%***
Other Industries						
Cement	278	12%	242	10%	**36**	***15%***
Others	93	4%	106	5%	**(13)**	***-12%***
Total Others	**371**	***15%***	**348**	***15%***	**23**	***7%***
TOTAL LOCAL	**1,351**	56%	**847**	37%	**504**	***59%***
EXPORT	1,054	44%	1,462	63%	**(408)**	***-28%***
GRAND TOTAL	**2,404**	**100%**	**2,309**	**100%**	**95**	***4%***

POWER

SCPC's sales increased 131% YoY to 982 GWh from 425 GWh last year as a result of higher energy generation this year.

Of the total energy sold, 92% or 902 GWh were sold to bilateral contracts, while the remaining 8% were sold to the spot market.

MERALCO remained to be the single biggest customer, accounting for 78% of the total energy sales of the bilateral contracts; BATELEC I and Trans-Asia comprised 4% and 9% of total sales, respectively.

Spot Market Sales was higher by 593% YoY at 80 GWh against 11 GWh last year.

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

Average price for bilateral contracts dropped 19% YoY to PHP3.56/KWh from PHP4.40/KWh last year. The base index Newcastle prices has been declining in Q1 this year as against last year.

The table below shows the comparative marketing data for Q1 2015 and Q1 2014.

COMPARATIVE PLANT PERFORMANCE DATA *(in GWh ; PHP)*			
CUSTOMER	**Q1 '14**	**Q1 '13**	**%Inc (Dec)**
Bilateral Contracts	902	413	*118%*
Spot Sales	80	11	*593%*
Grand Total	**982**	**425**	*131%*
Composite Ave. Price	3.56	4.40	*-19%*

III. FINANCE

A. Sales and Profitability

Consolidated Revenues, net of eliminating entries, increased 9% YoY to PHP7.24 billion from PHP6.64 billion in the previous year. Before elimination, Coal Revenues remained at PHP5.45 billion. Increase in sales volume by 95 thousand MTs offset the decline in composite average price from PHP2,366 to PHP2,265. Meanwhile, Power Revenues surged 87% YoY to PHP 3.52 billion from PHP1.88 billion last year. Increased generation with both power units running resulted to higher sales both to contracts and spot market.

Consolidated Cost of Sales dropped 6% YoY to PH3.11 billion from PHP3.30 billion last year. Depreciation dropped 7% YoY to PHP565.27 million from PHP607.29 million last year.

Despite higher volume sold, Coal Cost of Sales before elimination dropped 8% YoY to PHP2.91 billion from PHP3.15 billion last year, as a result of significant drop in oil prices and implementation of cost-cutting measures (i.e. more efficient mine planning and equipment maintenance), to counter declining global coal prices. Lower strip ratio also contributed to lower cost of coal sold per MT at PHP1,209, decreasing by 12% YoY from PHP1,376 in Q1 2014. Coal depreciation decreased 13% YoY to PHP308illion from PHP356 million last year.

SCPC's Cost of Sales before elimination increased 118% YoY to PHP1.87 billion from PHP858.27 million; and 70% YoY after elimination to PHP959.91 million from PHP565.28 million last year. Generation more than doubled YoY as Unit 2 was down for scheduled maintenance and for the replacement and upgrading of the DCS last year. Cost of Sales per KWh however decreased 6% YoY to PHP1.88 from PHP2.00 last year due to drop in global coal prices and lower oil cost. Also last year's cost included some purchases for replacement power at higher prices.

The resulting consolidated Gross Profit increased 24% YoY to PHP4.14 billion, with the coal and power segments each contributing PHP1.61 billion and PHP2.53 billion, respectively. Last year's consolidated Gross Profit stood at PHP2.04 billion, PHP3.91 billion from coal and PHP1.30 billion from SCPC. Consolidated Gross profit margin rose to 57% from 50% last year.

Consolidated Operating Expenses (OPEX) slightly increased by 2% YoY to PHP1.25 billion from PHP1.23 billion. Net of eliminating entries, the coal segment’s OPEX increased 9% YoY to PHP980.76 million from PHP901.29 million last year; this is mainly comprised of provision for government royalties which increased by 11% YoY to PHP881 million from PHP765 million last year. Meanwhile, SCPC's General and Administrative Expense after elimination, accounted under OPEX, slightly decreased by 1% YoY to PHP252.51 million from PHP254.90 million last year. 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 PHP13.76 million OPEX, representing non-capitalizable expenses incurred during the period. Other pre-operating subsidiaries incurred combined OPEX of PHP2.14 million.

Consolidated Forex Gains stood at PHP45.74 million a turnaround from losses of PHP98.83 million last year. The peso is slightly stronger this year, closing at USD1: PHP44.7960, as against USD1: PHP44.9960 as at end of Q1 2014. Bulk of this year's Forex Gains, amounting to PHP36.14 resulted from the valuation of the coal segment’s USD denominated loans; last year the business segment accounted for losses of PHP91.94 million. SCPC recorded gains of PHP 9.61 million in the current period as against losses of PHP6.82 million last year on its foreign currency denominated transactions.

Lower placement interest rates resulted to 20% decrease YoY on consolidated Finance Income to PHP8.26 million from PHP10.32 million last year. Coal and SCPC earned PHP3.10 million and PHP2.95 million Finance Income, respectively. SLPGC also earned PHP2.22 million from placements of undisbursed funds.

Consolidated Finance Costs slightly decreased by 1% YoY to PHP63.95 million from PHP63.06 million last year. Coal's interest-bearing loans dropped 3% YoY to PHP4.81 billion from PHP4.96 billion last year, resulting to an 11% decrease YoY in Finance Cost to PHP26.21 million from PHP29.38 million last year. Meanwhile, after servicing its long-term loan, SCPC's interest-bearing loans declined 31% YoY to PHP3.44 billion from PHP4.96 billion last year, however, Finance Cost increased 15% YoY to PHP37.37 million from PHP32.40 million last year due to higher borrowing rates. While SLPGC's loans surged 34% YoY to PHP10.49 billion from PHP7.84 billion last year, Finance Cost dropped 71% to PHP365.83 thousand from PHP1.28 million last year due to capitalization of interest expenses.

Consolidated Other Income dropped 25% YoY to PHP44.77 million from PHP60.01 million last year. The coal segment's Other Income in the current period of PHP18.39 million accounted for insurance recoveries and gain on sale of miscellaneous assets worth PHP5.20 million. SCPC's Other Income increased 58% YoY to PHP26.39 million from PHP16.68 million last year. Both power units are operating regularly this year, unlike last year, thus producing more fly ash that is marketed as cement additive.

The resulting consolidated Net Income Before Tax (NIBT) increased 45% YoY to PHP2.93 billion from PHP2.02 billion last year.

Consolidated Provision for Income Tax surged to PHP413.85 million from PHP2.32 million last year. Coal continues to enjoy Income Tax Holiday (ITH) as a Board of Investments-registered company, while SCPC is now in a tax position. As a result, coal's tax provision remained minimal at PHP549.08 thousand, while SCPC recognized tax exposure of PHP412.86 million, as against PHP1.48 million last year. Notably however, SCPC still has NOLCO to cover the tax liability in the current period. SLPGC recorded final income tax of PHP443.47 thousand.

The resulting consolidated Net Income After Tax (NIAT) increase 24% YoY to PHP2.51 billion from PHP2.02 billion last year. Net of eliminations, coal generated net income of PHP657.01 million, while SCPC generated PHP1.87 billion. Pre-operating SPLGC incurred non-capitalizable project expenses, thus recording losses amounting to PHP12.36 million. Before eliminations, coal and SCPC recorded NIAT of PHP1.58 billion and PHP961.52 million, respectively. With higher outstanding shares after a 200% stock dividend declaration in Q3 last year, Earnings per Share (EPS) stood at PHP2.35, 24% more than same period last year's adjusted EPS of PHP1.89.

DMCI HOMES

Net income of wholly-owned subsidiary DMCI Project Developer's Inc. (PDI) rose by 11% to P845 million, mainly due to higher realized revenues in 2015. Revenues increased by 52% due to completion of Sorrel Tower, La Verti Residences and The Amaryllis. Excluding the effect of a gain on sale of undeveloped lot last year, net income rose by 77% in the first three months.

Unlike local industry practice of using percentage-of-completion accounting, the company adopts a more conservative approach to recognizing real estate revenues by realizing sales only when the unit is fully completed and at least 15% of contract price has been collected.

A better representative of current demand would be sales and reservations for the period, which grew 19% from P5.5 billion in 2014 to P6.6 billion in 2015. Sustained demand for residential condominium units in new and existing projects such as Ivorywood Residences, Brio Towers, Lumiere Residences and Asteria Place also helped push sales.

In 2015, the company has already launched 965 residential units and 822 parking lots, with a total approximate value of P3.83 billion, which is lower by 6% compared to the previous year value of Php4.10 billion. In 2014 first quarter, the company launched 1,216 residential units and 1,065 parking lots.

MAYNILAD

The Company's investment in the water business is recognized mainly through its equity investment in the partnership with Metro Pacific Investments Corporation (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 and parts of Cavite.

Operating efficiencies continued to improve in 2015, as Maynilad reported higher income from operations. From P2.61 billion, income from operations climbed 5% to P2.74 billion in 2015.

Billed volume grew 2.8% despite an effective 0.2% reduction in water supply. Average non-revenue water for the year-to-date improved to 32.73% compared to last year's 35.32%.

Continued expansion into the southern areas of Muntinlupa, Las Piñas and Cavite brought connections up to a total of 1,211,954 billed services, a 5.9% growth from the end of the same period last year.

As a result, Maynilad's water service revenue for the year rose by 2.2% from P3.61 billion in 2014 to P3.69 billion in 2015. Total revenues from operations, including other fees and services such as sewer services, amounted to P4.45 billion, a 1.9% increase from P4.36 billion last year.

Reported net income grew at a higher pace than revenues, improving by 8.2% to P2.21 billion from P2.04 billion in the prior year, due to lower interest expenses in line with lower loan balances.

After adjustments at the consortium company level, the Company's equity in net earnings reported a 10% increase from P0.48 billion last year to P0.53 billion this year.

For the Fourth Rate Rebasing Period, Maynilad submitted the business plan for the determination of the Rates Adjustment Limit to be applied to the standard rates for the period 2013 to 2017.

MWSS released Board of Trustees Resolution No. 2013-100-RO dated 12 September 2013 and RO Resolution No. 13-010-CA dated 10 September 2013 on the rate rebasing adjustment for the rate rebasing period 2013 to 2017 reducing Maynilad's 2012 average all-in basic water charge by 4.82% or P1.46 per cubic meter (cu.m) or P0.29 per cubic meter (cu.m) per year over the next five years.

After formally communicating its objection and initiating arbitration proceedings, Maynilad filed its Dispute Notice before the Appeals Panel on 4 October 2013.

On 21 April 2014, the Appeals Panel was deemed constituted and the formal arbitration process began, culminating in formal hearings that occurred last 24 August to 1 September 2014.

The closing memorials were submitted last 6 October, and the reply memorials on 31 October. On 5 January 2015, Maynilad officially received the Appeals Panel's award dated 29 December 2014 (the "Award"). The Award upheld Maynilad's alterative rebasing adjustment of 13.41% or an average increase of P4.06/cu.m. However, net of the of the P1.00 Currency Exchange Rate Adjustment which the MWSS has now incorporated into the basic charge, the actual increase is only 9.8% of the 2013 basic water charge of P31.28/cu.m. However, as the MWSS has not acted on the arbitration award, Maynilad has formally reminded them of the indemnity undertaking of the Republic of the Philippines (the "Republic") regarding delays in tariff implementation.

On March 27, 2015, Maynilad served the Republic the Notice of Arbitration and Statement of Claim for losses experienced by Maynilad due to the unjustified delay of the MWSS to implement the arbitral award.

On April 21, 2015, Maynilad received notice from MWSS to implement a tariff adjustment of P0.64/cu.m. net of the P1.00 CERA, which translates to a tariff adjustment of negative P0.36/cu.m as opposed to the arbitral award of P=3.06/cu.m. tariff adjustment, net of CERA. For being contrary to the arbitral award as well as the provisions of the Concession Agreement, Maynilad will not implement the resolutions.

Maynilad is considering all its options before it reverts to MWSS on the tariff that it will implement. Maynilad will, however, continue to pursue its claim against the Undertaking of the Republic, including bringing the Republic to international arbitration in Singapore.

D.M. CONSUNJI, INC.

D.M Consunji, Inc. posted P196 million net income in first quarter of 2015, an increase of 22% year-on-year. Operating results improved due to revenues generated from NAIA Expressway, Embankment and Utilities for Entertainment City Estate, and TPLEX projects.

The company reported a total order book (balance of work) of P35.2 billion at the end of first quarter 2015, from P18.5 billion at the close of 2014. Awarded projects and contract adjustments in Q1 2015 totaled P19.8 billion. This includes the civil works of LRT 2 East Extension and Sections 1 & 2 of the Skyway Stage 3. These projects are expected to boost the revenues of the company in the next few years.

Ongoing and new projects in the orderbook include among others, the NAIA Expressway of San Miguel, SLEX-NLEX Connector Road (Skyway Stage 3) of San Miguel, the NAIA Terminal 1 Rehabilitation, The Runway of Travellers International Hotel Group, The Viridian and The Royalton of Ortigas & Company, Second unit of 135MW coal-fired power plant of South Luzon Thermal Energy Corp., 2x150MW coal-fired power units of Southwest Luzon Power Generation Corp. and the Paranaque Sewer Network of Maynilad.

DMCI POWER (SPUG)

An added growth area of the power segment is under DMCI Power Corporation, a wholly-owned subsidiary of DMCI Holdings, Inc. DMCI Power is focused on getting power supply contracts with the electric cooperatives situated in the off-grid areas.

As of March 31, 2015, the total installed rated capacity is 74.18MW. Out of the total, 24.4MW (12.4 MW bunker-fired and 12 MW diesel) is at Masbate, 34.22MW (diesel) in Palawan and a 4x3.89 MW bunker-fired plant which started commercial operations (February 2015) in Mindoro Oriental.

Due to increase in energy dispatch of the electric cooperatives to our plants and operation in new areas in Palawan namely the municipalities of Roxas and Quezon, sales volume reported in Masbate (18.2GW) and Palawan (17.6 GW) rose by 6% and 109%, respectively, year-on-year. Average price/kwh in Masbate is P12.20/kwh and P9.44/kwh in Palawan. One month operations in Mindoro Oriental produced sales volume of 4.4GW at P10.03/kwh average price.

Consequently, the total off-grid generation revenue and net income went up by 16% and 42%, respectively. Revenue increased to P433 million in 2015 compared to P374 million in 2014 and net income went up to P74 million compared to last year's P52 million.

DMCI MINING

The nickel and metals (non-coal) mining business is reported under DMCI Mining Corporation, a wholly-owned subsidiary of DMCI Holdings, Inc.

DMCI Mining posted a net loss of P24 million in 2015 compared to a net loss of P17 million in 2014.

The nickel business continues to suffer from the effects of a weak and volatile global nickel ore price. In mid-2014, it's nickel property in Acoje was in the midst of preparing to rump up the scale of production when it was slapped with a suspension order which prompted the company to temporarily scale back the operations and there were no shipments amidst very weak ore price in the later part of the year. Moreover, the company had encountered sea-swell challenges in Berong.

In first quarter 2015, despite having several ore shipments, the company reported negative operating results due to continued low ore price that started in late 2014. This resulted to a mismatch in overhead spending versus current scale of operations and increase in other operating cost such as corporate restructuring and acceleration of depreciation from 10 years to 2-3 years.

Revenues amounted to P423 million in 2015 as a result of nickel ore shipments which totaled 318 thousand wet metric tons (WMT). Of the total shipments, 271 thousand WMT came from Berong and 47 thousand WMT from Acoje stockpile at a composite average price of P1,320 per ton. Ore grades shipped ranges from 1.09% to 1.83%.

Explanation of movement in consolidated income statement accounts:

Cost of sales and services
It increased by 15% mainly due to higher sales volume in real estate, power and construction businesses.

Operating Expenses
It increased by 4% primarily due to higher government share in coal and increased depreciation expense.

Equity in Net Earnings
It increased by 13% mainly caused by higher profits of Maynilad.

Finance Income
Consolidated finance income increased by 140% mainly due more real estate installment financing.

Finance Costs
Consolidated interest expense increased by 16% mainly due to lower capitalization of borrowing costs compared to last year in real estate segment.

Other Income-net
It decreased by 60% mainly due to gain on sale of undeveloped lot in 2014.

Provision for Income Tax
It increased by 142% because of income tax expense in Calaca power since its income tax holiday expired end of 2014.

II. CONSOLIDATED FINANCIAL CONDITION

March 31, 2015 (Unaudited) vs December 31, 2014 (Audited)

The Company's financial condition for the period improved as consolidated total assets and total equity amounted to P139 billion and P71 billion, respectively as of 31 March 2015. This is a slight increase of 2% and 6%, respectively

Consolidated cash increased by 21% from P15.2 billion in 31 December 2014 to P18.4 billion in 31 March 2015 due mainly to cash flows from operations.

Available for sale financial assets increased by 15% from P68 million to P78 million due to mark-to-market gain recognized in equity.

Total receivables (current and non-current) increased by 5% from P15.8 billion to P16.6 billion mainly due to higher real estate receivables since completion of several projects were booked in 2015.

Consolidated inventories grew by 5% from P28.6 billion to P30.1 billion coming mainly from land acquisition and continuing work in progress in the real estate segment.

Other current assets decreased by 33% mainly due to realization of net input VAT and unapplied creditable taxes.

Investments decreased by 2% as a result of dividends received from associates.

Property plant & equipment decreased by 2% mainly due to depreciation of construction and mine equipments.

Other noncurrent assets grew by 1% mainly due to increases in deferred input VAT, refundable deposits, and other advances.

Accounts & other payables decreased by 12% mainly attributed to normal trade transactions with suppliers and subcontractors in the construction and coal segments.

Customers' advances and deposits decreased by 21% due to revenue realization of completed projects in real estate segment.

Income tax payable decreased by 24% due to payment of creditable withholding taxes.

Liabilities for purchased land increased by 67% mainly due to the acquisition of land for real estate development.

Short-term debt decreased slightly by 9% due to short-term debt repayment.

Long term debt decreased slightly by 1% due mainly to scheduled payments in Semirara.

Deferred tax liabilities increased by 11% mainly due to the excess of book over tax income in real estate sales.

Other noncurrent liabilities decreased by 9% due mainly to payment of noncurrent payables

Consolidated retained earnings increased by 8% primarily due to higher consolidated net income for the first quarter of 2015.

Non-controlling interest increased by 9% as a result of its share in the consolidated net income 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

(in Php Millions)	For the Period & Quarter			
	2015	2014	Variance	%
SEMIRARA MINING AND POWER	P7,244	P6,639	P605	9%
DMCI HOMES	4,330	2,843	1,487	52%
D.M. CONSUNJI,INC.*	3,437	3,222	215	7%
DMCI POWER (SPUG)	433	374	59	16%
DMCI MINING	423	0	423	100%
TOTAL	**P15,867**	**P13,078**	**P2,789**	**21%**

*Includes Wire Rope

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 businesses (see Part I. Results of Operations – different segments for a detailed discussion per business).

NET INCOME AFTER
NON-CONTROLLING INTERESTS

(in Php Millions)	For the Period & Quarter		Variance	
	2015	2014	Amount	%
SEMIRARA MINING AND POWER	P1,421	P1,144	P277	24%
DMCI HOMES	845	762	83	11%
MAYNILAD	545	495	50	10%
D.M. CONSUNJI,INC.*	196	161	35	22%
DMCI POWER (SPUG)	74	52	22	42%
DMCI MINING	(24)	(17)	(7)	-41%
PARENT & OTHERS	2	(7)	9	129%
TOTAL	**P3,059**	**P2,590**	**469**	**18%**

The net income (after non-controlling interest) or bottom line results from operations of the Company have multiple drivers for growth from different business segments. For the period, coal, power, real estate, and water posted strong growth in earnings (*see Part I. Results of Operations – different segments for a detailed discussion per business)*.

EARNINGS PER SHARE

The Company's consolidated basic and diluted earnings per share (EPS) for the period was P0.23/share accounting for a 18% increase from the P0.20/share EPS last year mainly cause by increase in consolidated net income. The previous year figure is adjusted for the effect of the 400% stock dividend paid in 2014 to make it comparable. (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 at 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 Part II. Financial Condition for a detailed discussion*).

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 interest-bearing loans over total equity (see Part II. Financial Condition for a detailed discussion).

OTHER RELEVANT FINANCIAL SOUNDNESS RATIOS

	March 31, 2015	Dec. 31 2014
Current Ratio	201%	246%
Debt to Equity Ratio	52%	61%
Asset to Equity Ratio	197%	206%
	March 31, 2015	March 31 2014
Return on Assets Ratio	3%	3%
Return on Equity Ratio	6%	5%
Interest Coverage Ratio	19.86 times	17.58 times
Gross Margin Ratio	42%	39%
Net Profit Margin Ratio	26%	27%

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 May 14, 2015, the BOD of the Parent Company has declared cash dividends amounting P0.24 regular dividends and P0.24 special cash dividends in favor of the stockholders of record as of May 29, 2015. This is due to be paid on June 10, 2015 with a total amount of P6,373 million.
4. There were no undisclosed material subsequent events and transferring of assets not in the normal course of business 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 has been disclosed in the notes to financial statements.
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 interest payments on loans, which the Company can fully service, the only significant commitment that would have a material impact on liquidity are construction guarantees. These are usually required from contractors in case of any damage / destruction to a completed project.
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 and corresponding plans therefore.
10. All necessary disclosures were made under SEC Form 17-

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 D. Austria
Accounting Officer

Date May 15, 2015

DMCI HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

For the period ended March 31, 2015 and 2014 and for the quarter ended March 31, 2015 and 2014

(Amounts in Thousands of Philippine Pesos)

	For the period		For the quarter	
	2015	**2014**	**2015**	**2014**
REVENUE				
Coal Mining	3,752,262	4,772,142	3,752,262	4,772,142
Electricity sales	3,925,090	2,241,381	3,925,090	2,241,381
Real estate sales	4,330,160	2,842,618	4,330,160	2,842,618
Construction contracts	3,362,615	3,025,804	3,362,615	3,025,804
Nickel Mining	423,277	-	423,277	-
Merchandise sales and others	73,723	196,452	73,723	196,452
	15,867,127	**13,078,397**	**15,867,127**	**13,078,397**
COST OF SALES AND SERVICES				
Coal Mining	2,145,346	2,732,000	2,145,346	2,732,000
Electricity sales	1,271,556	842,947	1,271,556	842,947
Real estate sales	2,447,011	1,479,291	2,447,011	1,479,291
Construction contracts	3,043,897	2,634,076	3,043,897	2,634,076
Nickel Mining	234,120	-	234,120	-
Merchandise sales and others	50,249	279,147	50,249	279,147
	9,192,179	**7,967,461**	**9,192,179**	**7,967,461**
GROSS PROFIT	**6,674,948**	**5,110,936**	**6,674,948**	**5,110,936**
OPERATING EXPENSES	(2,229,302)	(2,140,455)	(2,229,302)	(2,140,455)
	4,445,646	2,970,481	4,445,646	2,970,481
OTHER INCOME (LOSSES)				
Equity in net earnings of associates	545,351	484,468	545,351	484,468
Finance income	117,506	48,911	117,506	48,911
Finance costs	(255,945)	(219,702)	(255,945)	(219,702)
Other income (charges) - net	231,152	578,260	231,152	578,260
INCOME BEFORE INCOME TAX	5,083,710	3,862,418	5,083,710	3,862,418
PROVISION FOR INCOME TAX	933,007	385,207	933,007	385,207
NET INCOME	4,150,703	3,477,211	4,150,703	3,477,211
NET INCOME ATTRIBUTABLE TO				
Equity holders of DMCI Holdings, Inc.	**3,059,275**	**2,590,159**	**3,059,275**	**2,590,159**
Non-controlling interests	1,091,428	887,052	1,091,428	887,052
	4,150,703	3,477,211	4,150,703	3,477,211
Basic/Diluted Earnings Per Share	0.23	0.20	0.23	0.20

Noncurrent Liabilities		
Long-Term Debt - net of current portion	28,080,382	32,822,191
Liabilities for purchased land - net of current portion	338,949	312,929
Deferred tax liabilities - net	5,116,695	3,015,945
Pension liabilities	70,484	97,364
Other Noncurrent Liabilities	349,998	2,327,977
Total Noncurrent Liabilities	33,956,509	38,576,406
Total Liabilities	68,827,417	70,564,447
Equity		
Equity attributable to equity holders of the DMCI Holdings, Inc.:		
Paid-up capital	17,949,868	17,949,868
Retained earnings		
Appropriated	-	0
Unappropriated	40,307,640	37,248,367
Premium on acquisition of non-controlling interests	(161,033)	(161,033)
Remeasurements on retirement plans - net of tax	877,774	877,774
Net accumulated unrealized gains (losses) on AFS financial assets	13,057	13,057
Cumulative translation adjustment	260,252	260,252
	59,247,558	56,188,285
Non-controlling interests	11,366,557	10,404,173
Total Equity	70,614,115	66,592,458
	139,441,533	137,156,905

DMCI HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

For the period ended March 31, 2015 and December 31, 2014

(Amounts in Thousands of Philippine Pesos,

Except Par Value and Number of Shares)

		AUDITED
	2015	**2014**
ASSETS		
Current Assets		
Cash and cash equivalents	18,434,990	15,229,768
Financial assets at fair value through profit or loss	0	70,630
Available-for-sale financial assets - net	78,313	68,300
Receivables - net	12,660,775	13,025,326
Costs and estimated earnings in excess of billings on uncompleted contract	2,914,300	2,067,517
Inventories - net	30,113,815	28,619,668
Other current assets	5,977,488	8,890,957
Total Current Assets	70,179,682	67,972,166
Noncurrent Assets		
Noncurrent receivables - net	3,941,842	2,826,041
Investments in associates, jointly controlled entities and others - net	10,655,274	10,911,490
Investment properties - net	310,906	242,790
Property, Plant and Equipment - net	45,925,024	46,880,188
Exploration and evaluation asset	2,151,108	2,136,837
Goodwill	1,637,430	1,637,430
Deferred tax assets	823,834	724,453
Pension asset	1,150,011	1,178,058
Other noncurrent assets - net	2,666,423	2,647,452
Total Noncurrent Assets	69,261,852	69,184,739
	139,441,533	137,156,905

LIABILITIES AND STOCKHOLDERS’ EQUITY

Current Liabilities		
Short-term debt	1,847,318	2,027,207
Current portion of liabilities for purchased land	3,291,460	1,866,257
Accounts and other payables	15,053,106	17,014,127
Billings in Excess of Costs and estimated earnings on uncompleted contracts	3,036,169	2,553,814
Customers' advances and deposits	4,437,741	5,607,028
Current portion of long-term debt	7,030,580	2,576,608
Income tax payable	62,085	81,210
Payable to related parties	112,450	261,790
Total Current Liabilities	34,870,908	31,988,041

DMCI HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the period ended March 31, 2015 and 2014 and for the quarter ended March 31, 2015 and 2014

(Amounts in Thousands of Philippine Pesos)

	For the period		For the quarter	
	2015	2014	2015	2014
NET INCOME	4,150,703	3,477,211	4,150,703	3,477,211
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	**4,150,703**	**3,477,211**	**4,150,703**	**3,477,211**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Equity holders of DMCI Holdings, Inc.	3,059,275	2,590,159	3,059,275	2,590,159
Minority interests	1,091,428	887,052	1,091,428	887,052
	4,150,703	**3,477,211**	**4,150,703**	**3,477,211**

DMCI HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 2015 AND 2014

	MARCH 2015	MARCH 2014
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)
	3,780	3,780
Common stock - P1 par value		
Authorized - 5,900,000,000 shares		
Issued - 2,255,494,000 shares	13,277,470,000	2,655,494,000
Additional subscription - 400,000,000 shares	-	-
	13,277,470,000	2,655,494,000
	13,277,473,780	2,655,497,780
ADDITIONAL PAID-IN CAPITAL		
Balance at the beginning	4,765,316,671	4,765,316,671
Stock transaction cost	(92,922,746)	-
Additional Paid-in Capital of new subscribed shares	-	-
	4,672,393,925	4,765,316,671
DEPOSITS FOR FUTURE SUBSCRIPTION	-	-
RETAINED EARNINGS (DEFICIT)		
Balance at beginning of the period	37,754,014,018	43,541,858,682
Net income(loss) for the period	3,059,274,364	2,590,159,285
Dividends paid	-	-
Balance at end of the period	40,813,288,381	46,132,017,967
Premium on Acquisition of non-controlling interest	(161,032,575)	(161,032,575)
Remeasurement losses on retirement plan	877,773,951	516,675,047
Net Unrealized Gain on AFS	13,057,023	6,830,702
Cumulative Translation Adjustment	260,252,068	(32,376,399)
TOTAL STOCKHOLDERS' EQUITY	**59,753,206,553**	**53,882,929,193**

DMCI HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended March 31, 2015 and 2014

(Amounts in Thousands of Philippine Pesos)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	**4,150,703**	**3,477,211**
Adjustments to reconcile net income (loss) to net cash:		
Equity in net losses (earnings) of affiliates, depreciation, depletion		
amortization and other non-cash items (net)	**(1,677,209)**	**(1,774,104)**
Income (Loss) applicable to Minority Interest	**1,091,428**	**887,052**
Changes in assets and liabilities:		
Decrease / (Increase) in :		
Receivables- net	**(751,250)**	**747,394**
Inventories - net	**(1,494,147)**	**1,355**
Prepaid expenses and other current assets	**2,913,469**	**2,925,581**
Increase/ (Decrease) in :		
Accounts payable and accrued expenses	**(1,854,445)**	**2,904,363**
Billings in excess of cost of uncompleted contracts	**(364,428)**	**(4,001,877)**
Income tax payable	**(19,125)**	**(31,343)**
Net cash provided by operating activities	**1,994,996**	**5,135,632**
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Financial assets at fair value through profit or loss	**70,630**	**700**
Available for sale financial assets	**(10,013)**	**(8,603)**
Investments in associates, jointly controlled entities and others	**256,216**	**(1,608,070)**
Investment properties	**(68,116)**	**718**
Property, plant and equipment - net	**955,164**	**(3,534,575)**
Deferred charges and other assets - net	**(104,576)**	**(2,390,244)**
Net cash used by investing activities	**1,099,305**	**(7,540,074)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net availments (payments) of:		
Notes payable	**(179,889)**	**(1,404,464)**
Long term debt	**(287,837)**	**1,076,231**
Non current liabilities	**(383,737)**	**(298,040)**
Net increase (decrease) in minority interest	**962,384**	**798,341**
Net cash provided by financing activities	**110,921**	**172,068**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**3,205,222**	**(2,232,374)**
CASH AND CASH EQUIVALENTS, BEGINNING	**15,229,768**	**24,774,495**
CASH AND CASH EQUIVALENTS, ENDING	**18,434,990**	**22,542,121**

DMCI HOLDINGS, INC.
ACCOUNTS RECEIVABLE DESCRIPTION
March 31, 2015

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 MARCH 31, 2015

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.	2,157,650,589.04	-	2,157,650,589.04	-	-	-	-
DMCI Project Developers, Inc.	3,597,995,254.00	585,939,057.00	387,426,488.00	-	465,153,054.00	1,499,807,529.00	659,669,126.00
Semirara Mining Corporation	3,776,439,900.00	1,916,347,734.00	1,442,813,726.00	417,278,440.00	-	-	-
DMCI Mining Corporation	304,243,018.09	-	-	304,243,018.09			
DMCI Power Corporation	449,694,339.00	366,205,660.00	12,132,105.00	9,167,914.00	38,396,435.00	23,733,257.00	58,968.00
Wire Rope Corporation of the Philippines	87,542,288.00	87,542,288.00	-	-	-	-	-
Sub-total	10,373,565,388.13	2,956,034,739.00	4,000,022,908.04	730,689,372.09	503,549,489.00	1,523,540,786.00	659,728,094.00
Less: Allowance for Doubtful Accounts	83,216,952.00						
Net Trade Receivable	10,290,348,436.13						

B. NON-TRADE RECEIVABLES	
ADVANCES -	
D.M. Consunji, Inc.	1,592,937,683.01
DMCI Holdings, Inc.	1,707,272.86
DMCI Project Developers, Inc.	744,594,780.00
DMCI Mining Corporation	20,589,760.00
ENK PLC	2,605,608.00
DMCI Power Corporation	7,991,387.00
Sub-total	2,370,426,490.87
AFFILIATES -	
DMCI Holdings, Inc.	61,074.53
DMCI Project Developers, Inc.	129,386,356.00
ENK PLC	79,751,171.68
Semirara Mining Corporation	53,323,962.66
DMCI Mining Corporation	1,272,594.00
	263,795,158.87
Sub-total	263,795,158.87
OTHER RECEIVABLES -	
DMCI Holdings, Inc.	122,447.24
DMCI Project Developers, Inc.	539,525,412.00
Semirara Mining Corporation	47,353,180.00
DMCI Mining Corporation	43,093,645.00
DMCI Power Corporation	2,231,371.00
Sub-total	632,326,055.24
Total Non-trade Receivables	3,266,547,704.98
Less: Allowance for Doubtful Accounts	-
Net Non-trade Receivables	3,266,547,704.98
TOTAL RECEIVABLES	13,556,896,141.11