COVER SHEET

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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)

1	2		3	1		**SEC Form 17-Q Third Quarter Interim Report 2013**		1	1		0	7
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

Remarks: Please use BLACK ink for scanning purposes

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 **September 30, 2013**

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 period ended September 30, 2013 are contained herein.

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

September 30, 2013 vs September 30, 2012

I. RESULTS OF OPERATIONS

DMCI Holdings, Inc. (the "Company") reported a consolidated net profit attributable to parent shareholders of P16.4 billion for the first nine months of 2013, which is a 107% increase from the P7.9 billion in the same period of 2012. The significant rise is primarily caused by the recognition of a one-time gain from the partial sale of the water business. The Company's domestic-oriented businesses remain robust and continue their strong growth. In particular, the power segment posted a 181% 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 double-digit improvements in their net income. As expected, the Company is reporting a lower net earnings share from the water business as a result of a reduced effective interest in Maynilad, from 41% last year to 25% early this year. The strong financial results of the domestic-oriented businesses have been partially offset by the weak performance of the mining businesses which continues to be adversely affected by the current state of the global commodity prices. Overall, consolidated core income modestly rose by 2% compared to the same period last year.

Below is a table of the segmented nine months net income contributions of the Company's businesses for 2013 and 2012:

NET INCOME (after Non-controlling interests)

(in Php Millions)	For 9-month period		Variance	%
	2013	2012		
COAL MINING	P 589	P1,800	(1,211)	-67%
NICKEL MINING	20	449	(429)	-96%
CONSTRUCTION	1,147	962	185	19%
REAL ESTATE	2,037	1,832	205	11%
POWER	2,650	944	1,706	181%
WATER	1,483	1,867	(384)	-21%
PARENT & OTHERS	113	50	63	126%
CORE NET INCOME	8,039	7,904	135	2%
ONE-TIME GAIN ON SALE (Parent)	8,354	-	8,354	-
TOTAL	**16,393**	**7,904**	**8,489**	**107%**

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 P7.5 billion for the first nine months of 2013, up 10.8% from P6.8 billion in the same period last year. Billed volume was up 3.4%, despite an effective 4.7% reduction in water supply. Average non-revenue water for the year-to-date continued to stay below the 40% barrier, improving to 39.43% from 44.14% last year. Continued expansion into the southern areas of Muntinlupa, Las Piñas and Cavite brought connections up to a total of 1,116,109 billed services, a 5.6% 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 8.5% from P9.3 billion in 2012 to P10.0 billion in 2013. Total revenues from operations, including other fees and services such as installation fees, amounted to P12.5 billion, a 7.6% increase from P11.6 billion last year.

Total non-cash operating expenses decreased by P164 million or 11.0% to P1.31 billion from P1.48 billion last year as a result of the shift to the unit-of-production method of amortization. Meanwhile, total cash opex increased by 9.4% to P3.68 billion versus P3.37 billion last year.

Overall, reported net income was marginally lower by 1% at P5.04 billion compared to P5.09, 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 21% decline from P1.87 billion last year to P1.48 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 first nine months net contributions reached P1.15 billion this year compared to P962 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 La Union Expressway (TPLEX) Section 1B (Gerona to Pangasinan) also helped contribute to the revenues and net income of DMCI.

From a P15.7 billion as of end 2012, DMCI's order book (balance of work) as of September 30, 2013 reached P24.0 billion with the award of the NAIA Expressway project of San Miguel Corporation and the contract for the construction of the second 1 x 135 power plant of South Luzon Thermal Energy Corporation (SLTEC). The order book does not include the MRT 7 Project, which has been awarded to DMCI but the project is still for final NEDA board confirmation.

Although delayed, the Company is confident that the infrastructure development programs of the current Philippine government through the Public-Private Partnership (PPP) projects is already gaining headway and 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. (PDI) The segment posted an 11% growth in net income during the period reaching P2.04 billion this year compared to P1.83 billion in the same period last year. Revenues also posted a robust 37% growth in the first nine-months 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. Recently completed units in the Accolade Place, La Verti Towers, Flair Towers, Maricielo Villas, Royal Palm-Rawai, Siena Park and Rhapsody Residences significantly accounted for the growth in realized revenues.

A better representative of current demand would be sales and reservations for the period which experienced a 4% increase from P13.7 billion in 2012 to P14.2 billion in 2013. Sustained demand for condominium units coming mainly from new projects: Lumiere Residences 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.

Taking advantage of a low interest environment, the PDI's bank loans reported a net increase of P7 billion, which is up 57% from end of 2012. Loans are availed to finance project expenditures as the company maintains it commitment to turnover its projects on time.

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.

MINING AND POWER

Coal Mining and Power (Calaca)

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

Below is SMC's management discussion and analysis of results of operations and financial condition for the period ending and as of September 30, 2013 as lifted from its 17Q financial report with the PSE and SEC:

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

I. PRODUCTION – COMPARATIVE REPORT AS OF Q3 2013 vs. 2012

Coal

The incident at the mine last February this year caused a a temporaty slump in coal mining operations. However, since the Company received clearance to resume normal operations on 19 April 2013, mining activities were able to catch up the waste stripping backlog as of the end of the period. Total materials moved increased by 1% YoY at 57.66 million bank cubic meters (bcm) in from 57.24 million bcm last year. With the resumption of normal operations strip ratio stabilized at 10.63:1 as at the end of the period from a high of 18.79:1 in Q1. This posted a 20% increase at 10.63:1 from 9.22 YoY. Run-of-mine (ROM) coal dropped by 12% YoY at 5.08 million metric tons (MTs) from 5.76 million MTs in 2012. Sem-Calaca Power Corporation (SCPC), the Company's power assets, blended unwashed coal with regular coal for fuel this year, resulting to a significant 49% YoY drop in washable coal at 532 thousand MTs from 1.04 million MTs last year. This cushioned the drop in net total product coal by 7% at 4.92 million MTs from 5.30 million MTs in 2012 due higher saleable coal recovery from the use of washable coal. Recovery from washable coal was maintained at 60%.

Total volume sold dropped by 1% YoY at 4.93 million MTs from 4.97 million MTs last year. Ending inventory remained at almost the same level, closing at 1.31 million MTs, which is 5% higher than than last year's 1.25 thousand MTs.

The table below shows the comparative production data for Q3 2013 and Q3 2012.

COMPARATIVE PRODUCTION DATA
(in '000, except Strip Ratio)

	Q1 '13	Q2 '13	Q3 '13	YTD '13	Q1 '12	Q2 '12	Q3 '12	YTD '12	%Inc (Dec)
Total Materials	16,001	23,575	18,081	57,657	22,303	19,273	15,666	57,242	*1%*
ROM Coal (MT)	820	2,403	1,858	5,082	1,805	2,220	1,739	5,764	*-12%*
Strip Ratio	18.79:1	9.10:1	9.02:1	10.63:1	11.64:1	7.97:1	8.30:1	9.22:1	*20%*
Net TPC (MT)	880	2,278	1,762	4,921	1,651	2,066	1,579	5,296	*-7%*
COAL WASHING									
Washable Coal	83	254	195	532	344	334	358	1,036	*-49%*
Washed Coal (MTs)	50	153	117	319	206	200	215	622	*-49%*
%recovery	60%	60%		60%	60%	60%	60%	60%	
Beg. Inventory (MTs)	1,383	460	1,137	1,383	992	950	963	992	*39%*
End Inventory (MTs)	460	1,137	1,311	1,311	950	963	1,276	1,276	*3%*

Power

Gross generation, capacity factor, availability and fuel cost efficiency this year are far better than last year. It is expected that this year will be the best in terms of MWH generation and fuel cost efficiency.

Unit One

Unit 1 operated steadily for the month of September at 100% availability with an average load of 242 MW, the highest for the year, and also the highest on record using Semirara coal since the Company took over management of the plant.

Availability is at 88% YTD, with an average load of 234 MW or 68.5% capacity factor. Results of operation are all positive compared with budget. This was due to the load increase from 230 MW to

245 MW with the use of Nalco Sootremove 9F. Studies are being made by an Australian consulting firm to further enhance the use of Semirara coal in Unit 1.

Unit Two

Unit 2 also had a steady run except for the repair done on HP Heater 7 leak.

Availability is at 78.1% against 89.7% last year. This year is lower because of the planned maintenance outage done in January to install the new HP heaters. Unfortunately these heaters were defective, and were subsequently returned to the supplier in China for refabrication. As a result, Unit 2 is restricted at 280 MW load.

Capacity factor is at 70% against 73.9% last year. This year's average load is at 271 MW compared to 248 MW last year. Higher average load offset less running hour. With less running hours, the total gross generation is also less at 1,387,546 MWH against 1,459,439 MWH last year.

Operation of the unit is more efficient this year compared to last year. This is expected to further improve once the load is restored from 280 MW to 300 MW by 2014.

The table below shows the comparative production data as of Q3 2013 and 2012.

COMPARATIVE PLANT PERFORMANCE DATA
AO Q3'13 vs AO Q3'12

	Q1'13	Q2 '13	Q3 '12	AO Q3'13	Q1 '12	Q2'12	Q3'12	AO Q3'12	% Inc (Dec)
Gross Generation, *Gwh*									
Unit 1	466	358	520	1,344	-	-	128	128	*949%*
Unit 2	351	525	512	1,388	473	478	508	1,459	*-5%*
Total Plant	**816**	**884**	**1,032**	**2,731**	**473**	**478**	**636**	**1,588**	***72%***
% Availability									
Unit 1	95%	70%	98%	87%	0%	0%	36%	12%	*632%*
Unit 2	63%	86%	84%	78%	88%	88%	92%	89%	*-13%*
Total Plant	**79%**	**78%**	**91%**	**83%**	**44%**	**44%**	**64%**	**51%**	***63%***
Capacity Factor									
Unit 1	72%	54%	78%	68%	0%	0%	19%	6%	*951%*
Unit 2	54%	79%	77%	70%	72%	72%	77%	74%	*-5%*
Total Plant	**63%**	**67%**	**78%**	**69%**	**36%**	**36%**	**48%**	**40%**	***72%***

I. MARKETING – COMPARATIVE REPORT AS OF Q3 2013 vs. 2012

<u>Coal</u>

Coal sales volume decreased by 1% YoY at 4.93 million MTs from 4.97 million MTs last year.

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

COMPARATIVE SALES VOLUME DATA (in '000 MTs)											
CUSTOMER	**Q1 '13**	**Q2 '13**	**Q3 '13**	**YTD '13**	**%**	**Q1 '12**	**Q1 '12**	**Q2 '13**	**YTD '12**	**%**	**%Inc (Dec)**
Power Plants											
Calaca	608	523	582	1,713	35%	205	285	545	1,035	21%	*65%*
Other PPs	256	216	159	631	13%	325	382	203	911	18%	*-31%*
TOTAL PPs	**864**	**739**	**740**	**2,344**	**69%**	**531**	**667**	**748**	**1,946**	**63%**	***20%***
Other Industries											
Cement	361	196	261	819	17%	271	338	224	832	17%	*-2%*
Others	92	89	68	249	5%	99	105	128	332	7%	*-25%*
Total Others	**454**	**285**	**329**	**1,068**	***22%***	**370**	**443**	**352**	**1,165**	***23%***	***-8%***
TOTAL LOCAL	**1,318**	**1,024**	**1,070**	**3,412**	69%	**901**	**1,110**	**1,100**	**3,111**	63%	***10%***
EXPORT	461	556	497	1,514	31%	771	946	146	1,862	37%	*-19%*
GRAND TOTAL	**1,778**	**1,581**	**1,567**	**4,926**	**100%**	**1,672**	**2,056**	**1,245**	**4,973**	**100%**	***-1%***

Sales to SCPC increased by 65% YoY at 1.71 million MTs from 1.04 million MTs last year due to the increased capacity and availability of both power units after they have been rehabilitated.

Conversely, sales to other power plants dropped by 31% at 631 thousand MTs from 911 thousand MTs last year. Global coal prices have significantly dropped this year and some customers took advantage of importing cheap coal from offshore market. In addition, a customer has signed a shipping contract already, thus it is bound to use the services by buying coal from Indonesia.

Sales to cement plants slightly dropped by 2% YoY at 819 thousand MTs from 832 thousand MTswhich is due to decrease in offtake by a few customers..

Sales to other industries also dropped by 25% YoY at 249 thousand MTs from 332 thousand MTs due to decrease in offtake of some customers, despite gaining 2 new customers this year.

Strong offtake by SCPC offset the decline in deliveries to other customers, thereby increased total sales to domestic markets by 10% at 3.41 million MTs from 3.11 million MTs last year. Meanwhile, export sales dropped by 19% at 1.51 million MTs from 1.86 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 drop in global coal prices pulled down this period's composite average FOB price per MT by 18% YoY at PHP2,206 from PHP2,847 last year.

Power

SCPC's recorded sales volume as of Q3 2013 increased by 70% YoY at 2,571 GWh, from 1,514 GWh in 2012. This is attributed to the higher energy generation of the newly rehabilitated power plants.

Of the total energy sold, 97% or 2,487 GWh were sold to bilateral contracts, while the remaining 3% to the spot market.

SCPC's sales to bilateral contracts went up by 73% from 1,434 GWh sales as of Q3 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 30 MW non-firm contract capacity for TRANS-ASIA.. 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 7% and 6% shares, respectively.

Spot Market Sales is higher at 84GWh against 80 GWh as of Q3 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 where power units were down, or were running at a derated capacity in order to be able to supply committed capacity to some of its customers. Contracts with some of its customer still cover the supply of replacement power under a "pass-thru" cost arrangement.

SCPC bilateral contracts yielded lower prices at an average price of 3.89 P/KWh compared to the 4.09 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 as of Q3 2013 and same period in 2012.

COMPARATIVE SALES VOLUME DATA
(in GWh)

CUSTOMER	Q1 '13	Q2 '13	Q3 '13	AO Q3'13	Q1 '12	Q2'12	Q3'12	AO Q3'12	%Inc (Dec)
Bilateral Contracts	751	838	897	2,487	489	427	518	1,434	73%
Spot Sales	20	47	17	84	1	1	79	80	5%
GRAND TOTAL	**771**	**886**	**914**	**2,571**	**489**	**428**	**597**	**1,514**	**70%**
Composit Ave Price	**3.89**	**3.75**	**3.93**	**3.85**	**4.14**	**4.41**	**3.73**	**4.05**	**-5%**

III. FINANCE

A. Sales and Profitability

Consolidated Revenues, net of eliminating entries, slightly increased by 2% YoY at PHP17.42 billion in the current period versus PHP17.13 billion last year. Coal Revenues, before elimination, decreased by 18% at PHP10.84 billion YoY from PHP11.31 billion last year as a result of lower coal prices this year. On the other hand, the 70% increase in energy sales volume compensated for the 5% decrease in average price per KWh, resulting to a 62% increase in energy Revenues at PHP9.91 billion from PHP6.13 billion last year.

Consolidated Cost of Sales decreased by 9% YoY at PHP9.42 billion from PHP10.33 billion last year. Coal Cost of Sales before elimination decreased by 13% at PHP7.83 billion from PHP9.04 billion last year. Strip ratio normalized as at the end of the period from a historical high in Q1 which was a consequence of the accident at the pit that temporarily stopped coal extraction. Moreover, the Company implemented some cost-saving measures to counter the drop in coal prices. Moreover, 29 mining units were retired, thus decreasing fuel cost, spareparts and supplies. The shorter hauling distance in North Panian and in-pit dumping allows the mine to decrease number of equipment while maintainng same excavating capacity. These are the factors that brought down Cost of Coal Sales this year. Net of elimination, Cost of Coal Sold likewise dropped by 24% YoY at PHP5.00 billion from PHP6.58 billion last year. Cost of Coal Sold per MT decreased by 16% at PHP1,534 from PHP1,818 last year.

Meanwhile, power Cost of Sales before elimination increased by 31% at PHP4.81 billion from PHP3.68 billion last year; and 18% after elimination at PHP4.42 billion from PHP3.75 billion last year. Increase in volume sold accounted for the increase in total cost, in fact, Cost of Sales per KWh decreased by 25% at PHP1.58 from PHP2.10 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 18% YoY at PHP7.99 billion, with the coal and power segments each contributing PHP2.50 billion and PHP5.49 billion, respectively. Last year's consolidated Gross Profit stood at PHP6.80 billion, PHP4.42 billion from coal and PHP2.38 billion from power. Consolidated Gross profit margin improved at 46% from 40% last year.

Consolidated Operating Expenses remained at almost the same level at PHP2.18 billion. Net of eliminating entries, the coal segment's Operating Expenses decreased by 32.6% YoY at PHP1.0 billion from last year's PHP1.49 billion. Lower coal Revenues decreased Government Share by 34% at PHP787 million from PHP1.19 billion last year. Meanwhile, the power segment's Operating Expenses after elimination increased by 73.8% YoY at PHP1.16 billion from PHP669 million last year due to accrual of expenses related to Meralco line loss allegedly for refund by successor generators of PSALM power assets relative to the Transition Supply Contracts, which is the subject of recent ERC decision, amounting to P265.5 M and provision of P41.0 M relative to the 0.029 centavos/kwhr disallowance made by ERC on the Meralco tariff rate related to SCPC Fixed Annual O&M expenses, applicable to 2012 power bills. Both cases however have pending petitions with ERC for reconsideration for reversal. In addition, provision for doubtful accounts relative to long outstanding receivables as well as provision for prior year tax deficiencies amounting to P11.4 million and P35 million were recorded, respectively. The balance refers to other expenses incurred related to repair of support facilities and other expenses at the plant. 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 PHP7.72 million pre-operating expenses, representing salaries and other administrative expenses incurred during the period. Other subsidiaries, Semirara Energy Utilities, Inc. (SEU), and Semirara Claystone, Inc. (SCS) also incurred Pre-operating Expenses of PHP70 thousand and PHP125 thousand for the period, respectively. Two new companies were incorporated during the period as vehicles for additional power expansion projects, they are San Rafael Power Generation Corp. (SRPGC) and Sem-Balayan Power Generation Corp. (SBPGC). Both companies incurred pre-operating expenses of PHP64 thousand and PHP167 thousand, respectively.

Due to the strengthening of the USD against the PHP during the current period, the Company registered consolidated Forex Losses of PHP379.60 million as against Gains of PHP232.95 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 PHP373.41 million versus last year's gains of PHP232.45 million. Of this amount, PHP353 million are unrealized losses. Meanwhile, with minimal Forex exposure, the power segment incurred Forex Losses of PHP6.19 million as against Gains of PHP500 thousand last year.

Lower placement interest rates and lower free cash resulted to the decrease in consolidated Finance Income by 49% YoY at PHP20.76 million from PHP40.40 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 89.3% at PHP1.36 million from PHP12.69 million last year. The power segment's Finance Income likewise decreased by 30% at PHP19.37 million from PHP27.7 million last year after using its cash to pay dividends of PHP2.5 billion during the the period. SLPGC recorded Finance Income of PHP30 thousand.

Consolidated Finance Costs decreased by 36% at PHP259.24 million from PHP404.81 million last year. The coal segment's interest-bearing loans increased by 15% YoY, closing at PHP6.63 billion from PHP5.76 billion last year, thus coal Finance Costs increased by 17% at PHP85.98 million from PHP73.46 million last year. Meanwhile, the power segment's long-term loan balance dropped by 31% to PHP5.76 billion from PHP8.35 billion last year. However, it availed of short-term loans during the peiod, closing at PHP700 million. Due to lower interest rates this year, power Finance Cost dropped by 44% YoY at PHP172.36 million from PHP309.01 million last year. SLPGC incurred Finance Cost of 668 thousand.

Consolidated Other Income decreased by 23% at PHP174.52 million from PHP227.98 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 85% at PHP159.80 million from PHP86.17 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) increased by 14% YoY at PHP5.37 billion from last year's PHP4.72 billion. 81% of the current quarter's NIBT is attributed to SCPC, contributing PHP4.33 billion after elimination. Also net of eliminating entries, the coal segment generated NIBTof PHP1.05 billion, while the pre-operating SLPGC, SCS, and SEU, SBGPC, and SRPGC incurred losses of PHP8.36 million, PHP167 thousand, and PHP64 , PHP125 thousand, and PHP71 thousand, respectively. Before eliminations, power and coal recorded NIBT of PHP3.80 billion and PHP4.08 billion, respectively.

Both operating business units enjoy Income Tax Holidays (ITH) as Board of Investments-registered companies. As a result, consolidated Provision for Income Tax remained minimal at PHP3.91 million this year, decreasing by 1% YoY from last year's PHP3.95 million.

The resulting consolidated Net Income After Tax (NIAT) reflected a 14% YoY at PHP5.37 billion from PHP4.71 billion last year. Before eliminations, power and coal recorded NIAT of PHP3.80 billion and PHP4.08 billion including PHP2.5 billion dividend income from power segment, respectively. Meanwhile, after eliminations, the coal and power segments generated NIAT of PHP 1.05 billion, and PHP4.32 billion, respectively. SLPGC, SCS,SEU, SBPGC, and SRPGC incurred start-up costs of PHP8.40 million, PHP167 thousand, PHP64 thousand, PHP125 thousand, and PHP71 thousand, respectively. Correspondingly, Earnings per Share (EPS) increased by 14% at PHP15.07 from PHP13.23 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 September 30, 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, 4 x 1.26MW diesel and 18 x 1.21MW diesel generators). The Masbate power generation started in July 2010 while Palawan just started in December 2012. In August 2013, to comply with the bid capacity requirements of Palawan Electric Cooperative (PALECO), an additional 13 x 1.21MW diesel generator were installed in Palawan.

Power generation revenue from Masbate increased by 17% from P711 million in 2012 to P831 million in 2013. Power generation revenue from Palawan reached P238 million in the first nine months of 2013. Net income of Masbate went up by 140%, contributing P198 million in 2013 compared to P83 million in the same period of 2012.

Nickel

The nickel and metals (non-coal) mining business, reported under DMCI Mining Corporation reported a net income of P20 million in the first nine months of 2013, compared to last year’s net income of P449 million. This was a combined effect of lower volume, ore grade and price compared to last year. Nickel ore shipments for the first nine-months substantially decreased to 316 thousand wet metric tons (WMT) from last year’s 1.2 million WMT. Average sales price this year is at USD20 per WMT compared to last year’s USD33 per WMT. Average nickel content of shipment this year is 1.66% compared to 1.69% 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 September 30, 2013, DMCI Mining has a 68.18% interest in TMC.

Explanation of movement in income statement accounts:

Cost of sales and services
It marginally increased by 1% despite a 5% increase in total revenues due to minimal spot purchases for replacement power, lower coal fuel average cost this year for power generation and better construction efficiency.

Operating Expenses
It increased by 15% primarily due to higher taxes and licenses, increased real estate commission expense recognized and accrual of provisions in power.

Equity in Net Earnings
It decreased by 17% mainly caused by 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 P129 million or 29% 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.

Provision for Income Tax
It marginally increased by 1% as a result of the marginal increase in core income before income tax.

II. FINANCIAL CONDITION

September 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 P119.5 billion and P59.0 billion, respectively as of September 30, 2013. This is an increase of 25% and 23%, respectively.

Consolidated cash increased by 189% from P9.7 billion in December 31, 2012 to P28.2 billion in September 30, 2013 due mainly to proceeds received from the partial sale of Maynilad interest.

Available for sale financial assets increased by 11% from P88 million to P98 million due to acquisition of equity investments during the period.

Total receivables (current and non-current) went up by 28% from P16.4 billion to P21.0 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 5% from P 21.5 billion to P22.5 billion coming mainly from the continuing work in progress at the real estate segment.

Other current assets decreased by 24% from P5.5 billion to P4.2 billion mainly due to recoupment/application of advances to suppliers, brokers, contractors and mine rights owners.

Investments decreased by 16% as a result of the Company's partial disposal of interest in the water consortium company.

Property plant & equipment-net grew by 9% coming from the ongoing construction of 2x150MW Calaca power units and normal equipment acquisitions in the consolidated businesses which is partially offset by depreciation.

Other noncurrent assets grew by 60% from P1.4 billion to P2.3 billion mainly due to increases in deferred input vat, refundable deposits and advances and deferred development and striping costs for Semirara mine.

Accounts & other payables decreased by 8% mainly attributed to settlements of trade payables.

Customers' deposits increased by 9% due to payments received from real estate customers the corresponding revenue has yet to be realized under full accrual accounting.

Liabilities for purchased land increased by 17% mainly due to the acquisition of additional land for development in the real estate segment.

Income tax payable decreased by 68% due to application of creditable withholding taxes.

Payable to related parties increased by 727% mainly due to trade transactions such as supply of materials, hauling, shiploading and other services acquired from affiliates.

Short-term debt increased by 240% due to availment by the coal and power segments of short-term working capital loans during the period.

Long term debt increased by 35% due mainly to drawdowns in the real estate business and new loan availments from the power business to finance expansion.

Deferred tax liabilities increased by 65% mainly due to the excess of book over tax income in real estate sales.

Other noncurrent liabilities increased by 127% due mainly to retention, advances and other payables in the construction segment.

Consolidated retained earnings grew by 32% primarily due to the increase in consolidated net income attributable to parent company shareholders.

Non-controlling interest increased by 6% 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

(in Php Millions)	For 9-month period		Variance	%
	2013	2012		
COAL MINING	7,504	10,996	(3,492)	-32
NICKEL MINING	264	1,694	(1,430)	-84
CONSTRUCTION	11,695	12,019	(324)	-3
REAL ESTATE	10,107	7,384	2,723	37
POWER	10,980	6,845	4,135	60
PARENT & OTHERS	600	158	442	280
TOTAL	**41,150**	**39,096**	**2,054**	**5%**

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 segments. Revenues from the mining businesses are down due to weak global prices and temporary scale down of nickel mining operations (see Part I. Results of Operations – different segments for a detailed discussion per business).

SEGMENT NET INCOME (after Non-controlling interests)

(in Php Millions)	For 9-month period		Variance	%
	2013	2012		
COAL MINING	P 589	P1,800	(1,211)	-67%
NICKEL MINING	20	449	(429)	-96%
CONSTRUCTION	1,147	962	185	19%
REAL ESTATE	2,037	1,832	205	11%
POWER	2,650	944	1,706	181%
WATER	1,483	1,867	(384)	-21%
PARENT & OTHERS	113	50	63	126%
CORE NET INCOME	8,039	7,904	135	2%
ONE-TIME GAIN ON SALE (Parent)	8,354	-	8,354	-
TOTAL	**16,393**	**7,904**	**8,489**	**107%**

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 P6.17/share accounting for a 107% increase from the P2.98/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).*

OTHER RELEVANT FINANCIAL SOUNDNESS RATIOS

	Sept. 30 2013	Dec. 31 2012
Current Ratio	297%	183%
Debt to Equity Ratio	67%	52%
Asset to Equity Ratio	234%	198%
	Sept. 30 2013	**Sept 30 2012**
Return on Assets Ratio	16%	10%
	9%*	
Return on Equity Ratio	37%	22%
	20%*	
Interest Coverage Ratio	2,035%	1,091%
	1,183%*	
Gross Margin Ratio	36%	33%
Net Profit Margin Ratio	46%	26%
	25%*	

*Excluding one-time gain of P8.4 billion

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. Subsequent event after period end – The Board declared P1.20 cash dividends on November 14, 2013 in favor of stockholders of record as of November 29, 2013 to be paid on December 13, 2013.
5. There were no other material subsequent events that have not been disclosed that the company have knowledge of;
6. 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.
7. 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
8. Except for commitments in the normal course of business and loan obligations, the Company does not have any significant commitment that may affect liquidity
9. 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
10. The Group does not have any offering of rights, granting of stock options
11. 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
12. 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)
13. 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
Finance Officer

Brian T. Lim
Finance Officer

Ma. Luisa C. Austria
Accounting Officer

Date November 18, 2013