COVER SHEET

AS095002283
SEC Registration Number

DMCI HOLDINGS, INC.

(Company's Full Name)

3RD FLR. DACON BLDG. 2281
PASONG TAMO EXT. MAKATI CITY

(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 2015**	0 7	2 9
Month	Day	FORM TYPE	Month	Day
Fiscal Year			Annual Meeting	

N.A.
Secondary License Type, If Applicable

CFD
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 **September 30, 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
Province, Country or other jurisdiction of incorporation or organization

6. (SEC Use Only)
Industry Classification Code:

7. 3rd Floor, Dacon Building, 2281 Pasong Tamo Ext., Makati city1231
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	Php13,277,470,000.00	Php13,277,470,000.00
Preferred Shares	3,780.00	3,780.00
TOTAL	Php13,277,473,780.00	Php13,277,473,780.00

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 **September 30, 2015** are contained herein.

MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF CONSOLIDATED OPERATIONS AND CONSOLIDATED FINANCIAL CONDITION FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2015.

<u>September 30, 2015 vs September 30, 2014</u>

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 9-month period		Variance	
	2015	2014	Amount	%
SEMIRARA MINING AND POWER CORPORATION	P3,530	P2,223	P1,307	59%
DMCI HOMES	2,719	2,621	98	4%
MAYNILAD	1,712	1,366	346	25%
DMCI MINING	643	870	(227)	-26%
D.M. CONSUNJI,INC.	361	350	11	3%
DMCI POWER (SPUG)	305	188	117	62%
PARENT & OTHERS	62	(78)	140	180%
CORE NET INCOME	9,332	7,540	1,792	24%
ONE-TIME GAIN	530	-	530	100%
TOTAL NET INCOME	**P9,862**	**P7,540**	**2,322**	**31%**

The consolidated net income of DMCI Holdings, Inc. (the "Company") rose by 31% to P9.9 billion in the first nine-months of 2015, from P7.5 billion reported during the same period last year. The strong double-digit growth was fueled by the higher income contributions from its coal energy, real estate, off grid power, water distribution and construction businesses.

Excluding one-time gain on the sale of its stake in Private Infra Dev Corp. (PIDC) to Rapid Thoroughfares Inc. of San Miguel Corporation, the core net income of the Consunji-led holding firm grew 24 percent to P9.3 billion from P7.5 billion. PIDC is the concessionaire for the Tarlac-Pangasinan La Union Expressway.

Semirara Mining and Power Corporation (SMPC) contributed P3.5 billion to DMC's bottom line, a 59% increase from the P2.2 billion reported last year. This was due to the improved output and sales of its power generation segment.

Gross power generation of SMPC's Calaca power units surged 81% to 3,163 GWh from 1,748GWh while cost of power sales decreased 50% to P3.5 billion from P7 billion. With its power units operating reliably this year, SMPC was able to sustain its normal costs levels.

DMCI Homes reported a 4% upswing in net income following the recognition of higher revenues from completed high-rise projects in the first nine months of the year. Excluding the effect of a gain on sale of undeveloped lot last year, net income actually rose by 12% during the said period.

Higher billed volume and continued improvement in operational performance pushed net earnings contribution from Maynilad Water Services, Inc. (Maynilad) to grow 25%, to P1.7 billion from P1.4 billion.

The off-grid power business, lodged under DMCI Power, reported a 62% jump to P305 million from P188 million last year. Higher electricity sales in Oriental Mindoro, Masbate and Palawan accounted for the significant growth.

D.M. Consunji, Inc. contributed P361 million, an improvement of 3% year-on-year due mainly to improved margins from approved variation orders of completed works.

Meanwhile, DMCI Mining reported net income of P643 million, a 26% drop compared to last year's P870 million. The downswing was attributed to lower nickel prices, higher asset depreciation and depletion, and higher effective tax this year. However, its EBITDA climbed 34% year-on-year, due to more volume and higher ore grade shipments

Contribution from the Parent and other investments grew by 180% to P62 million during the same period.

SEMIRARA MINING AND POWER CORPORATION

Below is SMPC's management discussion and analysis of results of operations and financial condition for the period ending and as of September 30, 2015 as lifted from its third quarter financial report with the SEC and PSE.

I. PRODUCTION – COMPARATIVE REPORT Q3 YTD2015 vs Q3 YTD 2014

Coal

Coal mining operation was halted on July 17, after a portion of the northern edge of Panian mine gave way at past three o'clock in the morning. The Department of Energy (DOE) immediately issued a suspension order of the affected area of the mine, while the Department of Environment and Natural Resources (DENR) also issued a Cease and Desist Order of the company's Environmental Clearance Certificate (ECC). Both orders were lifted last 18 September and August 10, respectively after compliance by the company of additional safety requirements mandated by the DOE and after it was proven by the DENR that the accident did not inflict any damage to the environment.

The accident claimed the lives of nine mine personnel, while 5 dump trucks, 1 excavator and 1 wheel dozer were totally damaged. In compliance with the suspension order from the Department of Energy (DOE) issued on the day of the accident, the company voluntarily suspended all its mining operations including non-affected areas..

As a result of the two-month stop operations, total materials moved dropped 18% YoY at 63.61 million bank cubic meters (bcm) from 77.27 million bcm in the first three quarters of 2014. This volume is exclusive of the 6.7 million bcm of materials unloaded to comply with the recommendations made by the safety consultants, which was required by the DOE as additional safety measure.

Correspondingly, coal production dropped 21% YoY to 5.57 million metric tons (MTs) from 7.01 million MTs last year, with strip ratio registering at 10.70:1, slightly up by 4% from last year's 10.31:1.

Despite lower export sales, as local customers were given priority over the remaining inventory in Q3. coal sales volume only registered a slight drop of 1% YoY to 6.13 million MTs from 6.19 million MTs last year. Ending inventory in the current period was 86% lower YoY at 274 thousand MTs versus 1.97 million last year, again as a result of the suspension of mining operations most of Q3 this year.

The table below shows the comparative production data for Q3 YTD 2015 and Q3 YTD 2014.

	Q1	Q2	Q3	**Q3 YTD 2015**	Q1	Q2	Q3	**Q3 YTD 2014**	**% Inc (Dec)**
PRODUCTION									
Total Materials (bcm)	26,284	27,800	9,529	63,613	28,135	26,385	22,745	77,265	*-18%*
TPC Coal (MT)	2,325	2,134	1,113	5,572	2,353	2,513	2,145	7,011	*-21%*
Strip Ratio	10.59:1	12.31:1	7.85:1	10.70:1	11.24:1	9.79:1	9.89:1	10.31:1	*4%*
Net TPC (MT)	2,302	2,112	1,182	5,596	2,329	2,488	2,123	6,940	*-19%*
Saleable Coal (MTs)	2,282	2,092	1,167	5,541	2,311	2,467	2,101	6,879	*-19%*
CPP Feed	20	20	15	55	19	20	22	61	*-11%*
Beg. Inventory (MTs)	386	290	582	386	1,279	1,277	1,623	1,277	*-70%*
End Inventory (MTs)	290	582	274	274	1,277	1,623	1,966	1,966	*-86%*

Additional safety measures were implemented after the slide. A new Slope Stability Radar (SSR) was installed to help monitor the slopes in real time and cover a wider range, to augment the currently used Total Robotics Station in monitoring slope movements, among others. The SSR, which was already procured before the slide happened, is an improved technology of the Total Robotics Station, unfortunately however, the same was still in transit to mine site when the accident occurred .

Additional consultants were also engaged to augment safety procedures, particularly on geotechnical and hydrogeology.

Structural safety intervals in coordination with consultants were also enhanced.

Finally, new slope stability measures were implemented by revising some protocols applied during wet and dry seasons.

SCPC

Both power units were operating steadily during the first three quarters of the current year, hence gross generation increased 81% YoY at 3,163 GWh from 1,748 GWh last year. Last year, generation was low since the planned shutdown for maintenance and installation of the new Distribution Control System (DCS) of Unit 2 was prolonged to around 6 months.

Unit One

Gross generation of Unit 1 increased 16% YoY to 1,400 GWh from 1,209 GWh generation last year. Average capacity increased this year to 242 MW from 233 MW last year. High grade coal from Semirara improved the capacity of the plant in the first half of the year, however average capacity slightly dropped to 214 MW in Q3 due to slagging/fouling observed in the unit. Capacity factor is up at 71% as of the Q3 this year, as against 61% last year.

Availability of the plant increased 11% YoY to 88% this year from 79% last year. Unplanned outages significantly dropped by 68% YoY to 429 hours from 1,335 hours last year when the plant incurred more downtimes in April and June last year to repair tube leaks.

Unit Two

Gross generation of Unit 2 surged 227% YoY to 1,763 GWh from 539 GWh last year as availability and average capacity registered record high. This is in contrast to 2014, when the planned outage, mainly to give way for the installation of a new DCS (Distribution Control System) was prolonged. The commissioning was delayed and the plant only started to synchronize to the grid on 13 June as problems on the installation and fine tuning of the DCS were encountered. The unit only stabilized in Q3 2014, with dependable capacity reaching its rated capacity of 300 MW. Average capacity improved to 292 MW this year from 238 MW last year. Capacity factor also improved, registering at 89% this year from only 27% last year.

Availability of the plant increased to 92% in the current period from only 34% last year. Unplanned outages this year registered at 535 hours.

The table below shows the comparative production data for Q3 YTD 2015 and Q3 YTD 2014.

COMPARATIVE PLANT PERFORMANCE DATA *AO Q3'15 VS AO Q3'14*									
	Q1'15	Q2 '15	Q3 '15	AO Q3 '15	Q1'14	Q2 '14	Q3 '14	AO Q3 '14	% Inc (Dec)
Gross Generation, *Gwh*									
Unit 1	456	495	450	1,400	455	327	428	1,209	*16%*
Unit 2	558	656	549	1,763	33	77	428	539	*227%*
Total Plant	**1,014**	**1,151**	**998**	**3,163**	**489**	**404**	**855**	**1,748**	***81%***
% Availability									
Unit 1	77%	91%	96%	88%	89%	63%	85%	79%	*11%*
Unit 2	91%	100%	85%	92%	6%	20%	76%	34%	*167%*
Total Plant	**84%**	**96%**	**90%**	**90%**	**48%**	**41%**	**81%**	**57%**	***59%***
Capacity Factor									
Unit 1	70%	75%	68%	71%	70%	49%	65%	61%	*16%*
Unit 2	86%	99%	83%	89%	5%	12%	65%	27%	*227%*
Total Plant	**78%**	**87%**	**75%**	**80%**	**38%**	**30%**	**65%**	**44%**	***81%***

SLPGC

The 2 x 150 MW power plants started to commission this year. The first and second units were synchronized to the grid on 7 July and 16 August, respectively.

While on testing and commissioning, both units generated a total of 115 GWh. The first unit reached its maximum capacity of 150MW during the period, while the second unit only achieved 50% of its rated capacity.

II. MARKETING – COMPARATIVE REPORT Q3 YTD 2015 vs. Q3 YTD 2014

Coal

Coal sales recorded a minimal 1% decrease at 6.13 million MTs from 6.19 million MTs in the same period last year.

Market share of export sales dropped 35% to 2.15 million MTs. This is 42% lower than last year's sales of 3.72 million MTs. Domestic demand was significantly lower last year as Calaca Unit 2 was on protracted shutdown, hence more coal was available for export. Moreover, local deliveries were given priority over existing inventory as export shipment were put on hold while the mining operations were suspended after the incident, in compliance with the directive issued by DOE.

On the contrary, local sales rose 61% YoY to 3.98 million MTs from 2.48 million MTs last year. The increase is mainly due to the 88% increase in sales to power plants to 2.88 million MTs from 1.53 million MTs last year. Deliveries to Calaca more than doubled at 1.95 million MTs from 949 thousand MTs last year. Other power plants also increased their off-take by 59% to 925 thousand MTs from 583 thousand MTs last year due to additional capacities and increase in the plants' usage ratio between Semirara coal and imported coal.

Similarly, sales to cement plants also increased 26% YoY to 802 thousand MTs from 639 thousand MTs last year due to higher demand for cement this year for infrastructure projects as well as increase in blend ratio of Semirara coal against imported coal.

Sales to other industrial plants meanwhile dropped 2% YoY to 298 thousand MTs from 305 thousand MTs last year. Off-take by brokers increased in Q2 this year.

Composite average FOB price per MT decreased 6% YoY to PHP2,089 from PHP2,219 last year as global coal prices continue to drop.

The table below shows the comparative sales volume data for Q3 YTD 2015 and Q3 YTD 2014.

CUSTOMER	Q1 '15	Q2 '15	Q3 '15	H1 '15	%	Q1 '14	Q2 '14	Q3 '14	H1 '14	%	Inc (Dec)
Power Plants											
Calaca	666	626	661	1,953	32%	334	238	377	949	15%	*106%*
Other PPs	313	307	306	925	15%	165	175	243	583	9%	*59%*
TOTAL PPs	**980**	**932**	**966**	**2,878**	**47%**	**499**	**413**		**1,532**	**25%**	*88%*
Other Industries											
Cement	278	246	278	802	13%	242	219	178	639	10%	*26%*
Others	93	114	91	298	5%	106	85	114	305	5%	*-2%*
Total Others	**371**	**360**	**369**	**1,100**	***18%***	**348**	**304**	**292**	**944**	***15%***	*17%*
TOTAL LOCAL	**1,351**	**1,292**	**1,336**	**3,978**	65%	**847**	**716**	**292**	**2,476**	40%	*61%*
EXPORT	1,054	534	562	2,150	35%	1,462	1,407	846	3,715	60%	*-42%*
GRAND TOTAL	**2,404**	**1,826**	**1,898**	**6,128**	**100%**	**2,309**	**2,123**	**1,138**	**6,191**	**100%**	*-1%*

SCPC

SCPC's sales increased 32% YoY to 3,035 GWh from 2,292 GWh last year as both power plants are fully operational this year. The lower energy generation last year is a result of the prolonged testing and commissioning of the DCS for Unit 2 and higher forced outage for Unit 1.

Of the total energy sold, 95% or 2,871 GWh were sold to bilateral contracts and the remaining 5% to the spot market.

MERALCO remained to be the single biggest customer, accounting for 86% of the total energy sales of the bilateral contracts; BATELEC I and Trans-Asia comprised 4% and 9%, respectively.

Spot Market Sales is higher by 527% YoY at 164 GWh against 26 GWh last year.

Of the total energy sold, 99.5% was sourced from own generation, while only 0.5% 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 de-rated capacities, in order to be able to supply committed capacity to some of its customers.

Average price for bilateral contracts dropped 9% YoY to PHP3.41/KWh from PHP3.75/KWh in 2014 3rd quarter. The contracts index Newcastle prices has been declining in the current semester against last year.

The table below shows the comparative marketing data for AO Q3 2015 and AO Q3 2014.

COMPARATIVE SALES VOLUME DATA *(in GWh)*									
CUSTOMER	**Q1 '15**	**Q2 '15**	**Q3 '15**	**AO Q3 '15**	**Q1 '14**	**Q2 '14**	**Q3 '14**	**AO Q3 '14**	**% Inc (Dec)**
Bilateral Contracts	902	1,031	937	2,871	413	886	966	2,265	27%
Spot Sales	80	65	20	164	11	-	15	26	527%
GRAND TOTAL	**982**	**1,096**	**957**	**3,035**	**425**	**886**	**981**	**2,292**	**32%**
Composite Ave Price	**3.56**	**3.37**	**3.30**	**3.41**	**4.40**	**3.73**	**3.50**	**3.75**	**-9%**

SLPGC

While on testing and commissioning, SLPGC sold the power generated by both plants to the spot market and to a customer who required replacement power while its plant was on maintenance shutdown, through a non-firm supply contract.

Total energy sold reached 107 GWh, of this volume, 23 GWh was sold to BCQ at an average price of PHP4.11/KWh, while 83 GWh was sold to spot at an average price of PHP2.13/KWh. Composite average price during the period was at PHP2.56/KWh.

The Company already secured supply contracts during the period with three customers totaling to 213 MWs. The contract terms range between two to five years.

III. FINANCE

A. Sales and Profitability

Consolidated Revenues, net of eliminating entries, dropped 5% YoY to PHP19.53 billion from PHP20.56 billion in the first three quarters of 2014. Before elimination, Coal revenues decreased 7% YoY at PHP12.80 billion from PHP13.74 billion last year. The decrease is due to lower sales volume by 63 thousand MTs and decline in composite average price to PHP2,089 from PHP2,219 last year. Meanwhile, Sem-Calaca Revenues rose 24% YoY to PHP 10.35 billion from PHP8.60 billion last year. Increased generation from both running power units resulted to higher sales both to contracts and spot market. 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, generated Revenues of PHP272.97 million from power produced and sold while on testing and commissioning.

Consolidated Cost of Sales dropped 34% YoY to PH9.03 billion from PHP13.70 billion last year. Depreciation dropped 23% YoY to PHP1.69 billion from PHP2.18 billion last year.

Before eliminations, coal Cost of Sales decreased 4% YoY to PHP7.48 billion from PHP7.80 billion last year, despite the 9% increase in strip ratio. This is primarily due to the slight decline in volume sold combined with lower shipping costs and drop in oil prices. Cost of coal sold per MT reduced by 3% YoY at PHP1,221 from PHP1,259 last year. Coal depreciation decreased 4% YoY to PHP894.11 million from PHP933.65 million last year.

SCPC's Cost of Sales before elimination decreased 32% YoY to PHP5.23 billion from PHP7.73 billion; and 50% YoY after elimination to PHP3.47 billion from PHP7.02 billion last year. The Company was exposed to higher cost of replacement power in 2014 when the plants used up the allowable downtime provided by the terms of its power supply contracts. Since both power units are operating reliably this year, costs are kept at their normal levels. Cost of Sales per Kwh is 49% lower YoY at PHP1.71 from PHP3.36 last year.

The resulting consolidated Gross Profit increased 49% YoY to PHP10.22 billion, with coal and power segments each contributing PHP3.34 billion and PHP6.88 billion, respectively. Last year's consolidated Gross Profit stood at PHP6.86 billion, PHP5.28 billion from coal and

PHP1.59 billion from power segment. Consolidated Gross profit margin rose to 53% from 33% last year.

Consolidated Operating Expenses (OPEX) slightly increased by 3% YoY to PHP2.82 billion from PHP2.76 billion. Net of eliminating entries, the coal segment's OPEX increased 3% YoY to PHP2.06 billion from PHP2.00 billion last year. This mainly accounts for provision for government royalties at PHP1.74 billion this year versus PHP1.71 billion last year. Meanwhile, SCPC's OPEX after elimination, which is mainly comprised of management fees and taxes and licenses, decreased by 5% YoY to PHP704.37 million from PHP738.02 million last year. SLPGC incurred PHP46.70 million OPEX, representing non-capitalizable expenses incurred during the period. Other pre-operating subsidiaries incurred combined OPEX of PHP3.01 million.

Consolidated Forex Losses stood at PHP195.01 million, 94% higher YoY from PHP100.37 million last year due to due to the weakening of peso at PHP46.74 from PHP44.72. The peso closed at USD1: PHP45.09, as against USD1: PHP44.875 as at end of Q3 2014. Coal recorded Forex losses of PHP225.07 million as against PHP78.72 million last year, mainly due to valuation of its USD denominated loans. SCPC meanwhile recorded gains this year of PHP 31.46 million versus losses of PHP21.58 million last year on its foreign currency denominated transactions. SLPGC also incurred FOREX losses of PHP1.40 million in the current period, as against PHP73 thousand last year.

Higher cash levels offset lower placement interest rates, resulting to 24% increase YoY on consolidated Finance Income to PHP36.05 million from PHP28.96 million last year. Coal and Power earned PHP12.86 million and PHP23.19 million Finance Income, respectively.

Consolidated Finance Costs dropped 10% YoY to PHP209.68 million from PHP231.99 million last year due to a slight rise in borrowing rates. Coal's interest-bearing loans rose 26% YoY to PHP6.47 billion from PHP5.59 billion last year, resulting to a 4% increase YoY in Finance Cost to PHP88.12 million from PHP85.5 million last year. Meanwhile, after servicing its long-term loan and paying off its short-term loans, SCPC's interest-bearing loans declined 62% YoY to PHP2.68 billion from PHP7.05 billion last year; its Finance Cost decreased 15% YoY to PHP119.78 million from PHP141.68 million as of end Q3 2014. The benchmark of SCPC's long-term loan is changed to PDST-R2 from PDST-F, while margin is increased from 100bps to 120bps. On the contrary, SLPGC's loans increased 14% YoY to PHP11.50 billion from PHP10.09 billion last year, but Finance Cost dropped 66% to PHP1.78 million from PHP5.26 million last year due to capitalization of interest expenses.

Consolidated Other Income increased 110% YoY to PHP256.71 million from PHP122.18 million last year. The coal segment's Other Income in the current period rose 174% at

PHP163.37 million from PHP59.67 million last year, this mainly accounted for insurance recoveries and gain on sale of miscellaneous assets. SCPC's Other Income likewise increased 43% YoY to PHP89.67 million from PHP62.51 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. SLPGC also recorded other income of PHP253.4 million mainly representing incidental income generated while commissioning its power plants.

The resulting consolidated Net Income Before Tax (NIBT) almost doubled YoY to PHP7.55 billion from PHP3.92 billion last year.

Consolidated Provision for Income Tax surged to PHP1.34 billion from PHP5.62 million last year. This mainly represents SCPC provision for income tax of PHP1.33 billion after the lapse of its Income Tax Holiday (ITH) as a Board of Investments-registered company. Notably however, SCPC has Deferred Tax Assets to partially cover the tax liability in the current period. The parent company and SLPGC recorded final income taxes of PHP 1.99 million and PHP2.38 million, respectively.

The resulting consolidated Net Income After Tax (NIAT) increased 59% YoY to PHP6.21 billion from PHP3.91 billion last year. Net of eliminations, coal generated net income of PHP1.14 billion, while SCPC generated PHP4.86 billion. Pre-operating SPLGC recorded PHP213.04 million income after elimination, or P71.0 million before elimination, after generating sales while on commissioning; last year it recorded non-capitalizable project expense of PHP29.26 million. Before eliminations, coal and SCPC recorded NIAT of PHP3.09 billion and PHP3.10 billion, respectively. With higher outstanding shares after a 200% stock dividend declaration in Q3 last year, Earnings per Share (EPS) stood at PHP5.81, 59% more than same period last year's adjusted EPS of PHP3.66.

DMCI HOMES

Net income of wholly-owned subsidiary DMCI Project Developer's Inc. (PDI) rose by 4% to P2.7 billion, mainly due to the recognition of higher revenues from completed high-rise projects and an overall gross margin remaining at 48%. Revenues climbed by 9% to P11.1 billion due to completion of Sorrel Tower, La Verti Residences, Wisteria and Marsala buildings of Verawood and The Amaryllis. Excluding the effect of a gain on sale of undeveloped lot last year, net income rose by 12% in the first nine months of the year.

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.

In spite of a more challenging market, sales and reservations for the period was sustained at P15.3 billion for the first three quarters. Sustained demand for residential condominium units in new and existing projects such as Ivorywood, Lumiere Residences, Sheridan Towers contributed to the sustained sales take up.

As of September 2015, the company has launched four projects with 2,394 residential units, with a total approximate value of P9.85 billion, which is higher by 3% compared to the previous year value of Php9.53 billion, comprising 3 projects.

Capital expenditures went up 2% to P8.1 billion from P7.9 billion in 2014. Of the amount spent in 2015, 36% went to land acquisition, 60% went to development cost and 4% to equipment and other assets.

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 P7.65 billion, income from operations climbed 16% to P8.89 billion in 2015.

Billed volume grew 4.3% to 361 million cubic meters (MCM) compared to 346 MCM billed in 2014. With water supply growing at a marginal rate of 0.6%, average non-revenue water for the year-to-date improved to 31.78% from 34.15% in the same period last year.

Continued expansion into the southern areas of Muntinlupa, Las Piñas and Cavite brought connections up to a total of 1,247,204 billed services, a 6.1% growth from the same period last year.

As a result, Maynilad's water service revenue for the year rose by 4.8% from P10.79 billion in 2014 to P11.31 billion in 2015. Total revenues from operations, including other fees and services such as sewer services, amounted to P14.11 billion, a 4.7% improvement from P13.48 billion last year.

Total cash operating expenses decreased 10.5% to P3.82 billion versus P4.27 billion last year primarily due to lower personnel costs driven by the one-time Special Opportunity Package (SOP) implemented last year to improve employee productivity, as well as savings on major expense items such as light and power, outside services, and repairs and maintenance costs.

Reported net income grew at a higher pace than revenues, improving by 21.7% to P7.07 billion from P5.81 billion in the prior year, due to lower interest expense.

After adjustments at the consortium company level, the Company's equity in net earnings reported a 25% increase from P1.37 billion last year to P1.71 billion this year.

Rate Rebasing Update

On 29th December 2014, Maynilad received a favorable award in its arbitration regarding its 2013-2017 water tariff. The new rate results in a 9.8% increase in the 2013 average basic water charge of P31.28 per cubic meter. However, to date, the MWSS has refused to abide by this legally binding arbitration award. Acting in accordance with the provisions of its concession, Maynilad has therefore notified the Republic of the Philippines ("Republic") that it is calling on the Republic's undertaking to compensate Maynilad for losses arising from delayed implementation of the new tariff. As this has also not been acted upon, on March 27, 2015 Maynilad served Notice of Arbitration against the Republic. The three-person panel that will hear in Singapore the binding Arbitration to settle Maynilad's ability to call on the Republic's undertaking is now complete. Hearings are expected to begin in 2016.

D.M. CONSUNJI, INC.

D.M Consunji, Inc. reported P361 million net income in the first nine months of 2015, an improvement of 3% year-on-year due mainly to improved margins from approved variation orders of completed works. Operating results for the first nine months were still affected by the delayed implementation of major public infrastructure projects due to right-of-way and utility relocation issues.

The company reported a total orderbook (balance of work) of P31.1 billion at the end of September 2015, from P18.5 billion at the close of 2014. Awarded projects and contract adjustments in first three quarters 2015 totaled P23.1 billion. This includes the civil works of LRT 2

East Extension (Masinag) 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 Vertex Tollways Dev. Inc. (a unit of San Miguel Holdings Corporation), The Skyway Stage 3 of Citra Central Expressway Corp. (a unit of San Miguel Corporation), the NAIA Terminal 1 Rehabilitation, The Runway of Travellers International Hotel Group, The Viridian, The Royalton and The Imperium of Ortigas& Company, The Areté of the Ateneo de Manila University, Phase 2 office expansion of TV5 Network Inc., 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 September 30, 2015, the total installed rated capacity is 74.03MW. Out of the total, 24.4MW (12.4 MW bunker-fired and 12 MW diesel) is at Masbate, 34.08MW (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, sales volume reported in Masbate (63 GWh) and Palawan (58 GWh) rose by 7% and 66%, respectively, year-on-year. Average price/kwh in Masbate is P11.74/kwh and P9.45/kwh in Palawan. Seven months operations in Mindoro Oriental produced sales volume of 33 GWh at P10.22/kwh average price.

Consequently, the total off-grid generation revenue and net income went up by 22% and 62%, respectively. Revenue increased to P1.6 billion in the first nine months of 2015 compared to P1.3 million in 2014. Meanwhile, net income went up to P305 million compared to last year's P188 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 income of P643 million in the first three quarters of 2015, a drop of 24% from P870 million in 2014. The downswing was attributed to lower nickel prices, higher asset depreciation and depletion, and higher effective tax this year.

Despite a very challenging operating environment, namely, the effects of a weak and volatile global nickel ore price, the suspension order in Acoje which prompted the company to temporarily scale back its operations in the area, and the sea-swell encountered in Berong, the company was able to pull up its sales volume for the period to P1.43 million wet metric tons (WMT) from 1.16 million WMT last year.

Revenues amounted to P2.8 billion in 2015, up 17% from P2.4 billion in 2014 mainly due to more volume and higher ore grade shipments. Average ore grade in 2015 is 1.62% compared to 1.43% in 2014. Composite average price was P1,969 per WMT in 2015 compared to P2,106 per WMT in 2014.

The segment's total depletion, depreciation and amortization amounted to P360 million in 2015 compared to P138 million in 2014. Total operating cash cost per WMT (under cost of sales and operating expenses) amounted to P862/WMT compared to P1,085/WMT in 2014.

Explanation of movement in consolidated income statement accounts:

Cost of Sales and Services

Decreased by 16% despite higher sales volume in real estate, power and nickel businesses because cost of sales in 2014 included higher cost of replacement power.

Operating Expenses

Consolidated operating expenses increased by 5% primarily due to higher advertising and marketing cost and increased depreciation, depletion and amortization expense during the period.

Equity in Net Earnings

It increased by 37% mainly caused by higher profits of Maynilad.

<u>Finance Income</u>

Consolidated finance income increased by 21% mainly due to reporting of real estate installment financing income.

<u>Finance Costs</u>

Consolidated finance costs decreased by 22% due to higher borrowing cost capitalized in the real estate segment during the period.

<u>Other Income-net</u>

It decreased by 32% mainly due to gain on sale of undeveloped lot in 2014.

<u>Provision for Income Tax</u>

It increased by 141% because of income tax expense in Calaca power since its income tax holiday expired end of 2014. Higher income tax expense in real estate and nickel mining segments also contributed to the increase in consolidated provision for income tax mainly due to higher taxable profits during the period.

II. CONSOLIDATED FINANCIAL CONDITION

<u>September 30, 2015 (Unaudited) vs December 31, 2014 (Audited)</u>

The Company's financial condition for the period improved as consolidated total assets and total equity amounted to P142 billion and P71 billion, respectively as of September 30, 2015. This is an improvement of 4% and 7%, respectively

Consolidated cash increased by 5% from P15.2 billion in December 31, 2014 to P16.1 billion in September 30, 2015 due mainly to cash flows from operations despite dividends payment of P6.4 billion at the parent level.

Available for sale financial assets increased by 6% from P68 million to P73 million due to mark-to-market gain recognized in equity.

Total receivables (current and non-current) increased by 8% from P15.8 billion to P17.2 billion mainly due to higher billed construction receivables, coal receivables and real estate receivables since completion of several projects were booked in 2015.

Consolidated inventories grew by 14% from P28.6 billion to P32.7 billion coming mainly from land acquisition and continuing work in progress in the real estate segment.

Other current assets decreased by 18% mainly due to realization of net input VAT and unapplied creditable taxes.

Investments slightly decreased by 1% mainly due to the sale of PIDC shares in spite of increased equity in net earnings in Maynilad.

Property plant & equipment slightly increased by 1% due to acquisitions in coal and power segments despite higher depreciation of power units, mine and construction equipment.

Investment properties increased by 29% mainly due to acquisition of property by the real estate segment during the period.

Other noncurrent assets grew by 4% mainly due to increases in deferred input VAT, refundable deposits, and other advances.

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

Customers' advances and deposits decreased by 1% due to recoupment of security deposit in the construction segment.

Income tax payable increased by 354% due to nickel segment income tax due for the third quarter.

Liabilities for purchased land increased by 66% mainly due to the acquisition of land for real estate development.

Short-term debt decreased by 21% from P2.0 billion to P1.6 billion after servicing a portion of the borrowings of the coal segment.

Long term debt increased by 6% due mainly to drawdown for the 2x150MW power expansion.

Deferred tax liabilities increased by 16% mainly due to the excess of book over tax income in real estate sales.

Other noncurrent liabilities decreased by 58% due mainly to reclassification of noncurrent payables of the construction segment which will be due within 12 months.

Consolidated retained earnings increased by 9% primarily due to higher consolidated net income for the first nine months of 2015 reduced by dividends declared and paid.

Non-controlling interest increased by 10% 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			
	2015	2014	Variance	%
SEMIRARA MINING AND POWER	P19,525	P20,560	(P1,035)	-5%
DMCI HOMES	11,116	10,152	964	9%
D.M. CONSUNJI, INC.	10,336	11,213	(877)	-8%
DMCI MINING	2,798	2,384	414	17%
DMCI POWER (SPUG)	1,628	1,330	298	22%
PARENT & OTHERS	212	216	(4)	-2%
TOTAL	**P45,615**	**P45,855**	**(P240)**	**-1%**

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 coal energy, off-grid power, nickel and real estate 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		Variance	
	2015	2014	Amount	%
SEMIRARA MINING AND POWER CORPORATION	P3,530	P2,223	P1,307	59%
DMCI HOMES	2,719	2,621	98	4%
MAYNILAD	1,712	1,366	346	25%
DMCI MINING	643	870	(227)	-26%
D.M. CONSUNJI,INC.	361	350	11	3%
DMCI POWER (SPUG)	305	188	117	62%
PARENT & OTHERS	62	(78)	140	180%
CORE NET INCOME	**9,332**	**7,540**	**1,792**	**24%**
ONE TIME GAIN	530	–	530	100%
TOTAL	**P9,862**	**P7,540**	**P2,332**	**31%**

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 energy, off-grid power, coal, construction, real estate, and water distribution 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 P0.74/share accounting for a 31% increase from the P0.57/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).

NET 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 net debt to equity ratio. This test indicates the Company's ownership of creditors vs. owners/investors. In addition, net debt to equity or debt to equity ratio maintenance is a requirement set by creditors as a standard for extending credit. Net debt to equity ratio is computed by dividing the interest-bearing loans net of cash and cash equivalents over total equity (see Part II. Financial Condition for a detailed discussion).

OTHER RELEVANT FINANCIAL SOUNDNESS RATIOS

	September 30, 2015	December 31, 2014
Current Ratio	200%	212%
Net Debt to Equity Ratio	32%	33%
Asset to Equity Ratio	200%	206%
	September 30, 2015 (Nine months)	September 30, 2014 (Nine months)
Return on Assets	9% 9%*	7%
Return on Parent Equity	17% 16%*	14%
Interest Coverage Ratio	16.2 times 15.6 times*	12.5 times
Gross Margin (%)	42%	31%
Net Profit Margin (%)	28% 27%*	21%

**Excluding one time gain on sale of P530 million*

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 was 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-C.

SIGNATURES

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

Issuer DMCI Holdings, Inc.

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

Signature and Title **Aldric G. Borlaza**
Senior Finance Officer

Brian T. Lim
Finance Officer

Signature and Title **Ma. Luisa C. Austria**
Accounting Officer

Date November 13, 2015