



June 18, 2013

DISCLOSURE DEPARTMENT

The Philippine Stock Exchange
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

We reply to your request for clarification on the news article entitled "DMCI unit weighs delisting in London" posted in the *Manila Standard Today.com* on June 18, 2013. The article reported in part that:

DMCI Mining Corp., a unit of DMCI Holdings Inc., remain undecided if it will delist or keep Toledo Mining Corp. listed at the London Stock Exchange.

DMCI Holdings president Isidro Consunji said the mother company would make a final decision next month after ironing out a few details.

Though the Company prefers a delisted Toledo Mining Corp. (TMC) with the goal to reduce costs including listing costs, under the London Stock Exchange rules TMC currently has a 75% shareholder approval requirement to delist from the London Stock Exchange. With only 66.52% ownership, the decision to delist does not solely lie with the Company (through wholly owned subsidiary DMCI Mining Corp.) but requires further approval from other shareholders.

We hope this clarifies the matter.

Thank you.


ALDRIC G. BORLAZA
Senior Finance Officer