



October 10, 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 "Semirara expects another banner year" posted in the *PhilStar.com* on October 10, 2013. The article reported in part that:

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*For parent firm DMCI Holdings Inc., Consill1ji said the investment firm expects to book profits of P9.5 billion from P9.79 billion last year.*

*Also, DMCI Project Developers Inc., which operates under the brand name DMCI Homes, will post a flat performance for this year.*

*"We will not focus on selling more. We are targeting flat sales of P20 billion a year," Consunji said. "Focus is on improving our internal organization, improving the product and our business processes."*

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1. *For parent firm DMCI Holdings Inc., Consill1ji said the investment firm expects to book profits of P9.5 billion from P9.79 billion last year.*

We confirm that the above statements are substantially correct. We would like to state however that any forward-looking statements included in the article are not a guarantee of future performance since it involves a number of known and unknown risks, uncertainties and other

factors that could cause the actual results of operations of DMCI Holdings, Inc. and its subsidiaries to be materially different from any future performance expressed or implied by such forward-looking statements. Also, we wish to clarify that Mr. Consunji is referring to core profit, which excludes our one-time gain from Maynilad partial sale early this year.

2. *Also, DMCI Project Developers Inc., which operates under the brand name DMCI Homes, will post a flat performance for this year.*

We would like to clarify that for 2013, DMCI Homes is targeting a Php20 billion sales and reservations, which represents 17% growth from last year. Based on our latest outlook for 2014, sales and reservations could remain at Php20 billion.

3. *We will not focus on selling more. We are targeting flat sales of P20 billion a year," Consunji said. "Focus is on improving our internal organization, improving the product and our business processes*

We further clarify that DMCI Homes is prioritizing improvement of its internal organization, the quality of its products and services over sales growth.

Thank you.



**Brian T. Lim**  
Finance Officer