

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarter ended March 31, 2006
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	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares, Php 1.00 Par	1,127,747,000
Preferred Shares, Php 1.00 Par	6,580
Common Shares, Php 1.00 Par	150,000,000

(1,127,747,000 Common shares are exempt under Section 6 (a) (4) of the RSA, and 74,719,200
underlying Common shares exempt under Section 6 (a)-7 of the RSA.)

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 No

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

Yes No

PART II--OTHER INFORMATION

1. This interim financial report is in compliance with generally accepted accounting principles;
2. The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements;
3. The company's operation is a continuous process. It is not dependent on any cycle or season;
4. There were no dividends declared and paid of whatever nature;
5. There were no subsequent events that have not been reflected in the financial statements for the period that the company have knowledge of;
6. There are no contingent accounts in the balance sheet of the corporation;
7. Except for interest payments on loans, which the Company can fully service, the only 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 Company recognizes that the continuing slump in the property sector would keep both real estate sales and construction revenues moderate. Nonetheless, the Group's venture into middle-income housing development is expected to significantly contribute to revenues and income.

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 
Ma. Luisa C. Austria
Accounting Officer

Date June 2, 2006

DMCI HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS
For the period ended March 31, 2006 and 2005 and for the quarter ended
March 31, 2006 and 2005
(Amounts in Thousands of Philippine Pesos)

	For the period		For the quarter	
	2006	2005	2006	2005
SALES & SERVICES				
Construction Contracts	612,194	415,534	612,194	415,534
Coal Sales	1,384,814	1,001,397	1,384,814	1,001,397
Real Estate Sales	658,828	234,618	658,828	234,618
Merchandise sales	58,269	14,635	58,269	14,635
Gain on Sale of Investment	0	2,006,383	0	2,006,383
	2,714,105	3,672,567	2,714,105	3,672,567
COSTS OF SALES & SERVICES				
Construction costs and expenses	593,446	383,236	593,446	383,236
Cost of Coal Sales	958,681	604,056	958,681	604,056
Cost of Real Estate Sold	470,497	164,268	470,497	164,268
Cost of merchandise sales	53,173	10,154	53,173	10,154
	2,075,797	1,161,714	2,075,797	1,161,714
GROSS PROFIT	638,308	2,510,853	638,308	2,510,853
OTHER INCOME AND COSTS				
Equity in net earnings of unconsolidated affiliates	(2,117)	(2,246)	(2,117)	(2,246)
General and administrative	(152,126)	(163,138)	(152,126)	(163,138)
Interest and others - net	(7,822)	3,306	(7,822)	3,306
	(162,065)	(162,078)	(162,065)	(162,078)
INCOME/(LOSS) BEFORE INCOME TAX	476,243	2,348,775	476,243	2,348,775
PROVISION FOR INCOME TAX	136,706	14,581	136,706	14,581
INCOME BEFORE MINORITY INTEREST	339,537	2,334,194	339,537	2,334,194
MINORITY INTEREST	98,503	133,061	98,503	133,061
NET INCOME (LOSS)	241,034	2,201,133	241,034	2,201,133
RETAINED EARNINGS/(DEFICIT), BEG.	2,386,692	602,685	2,386,692	602,685
DIVIDENDS	0	0	0	0
RETAINED EARNINGS/(DEFICIT), END	2,627,726	2,803,818	2,627,726	2,803,818
Earnings per Common share				
Basic*	0.11	0.98	0.11	0.98
Diluted	0.00	0.00	0.00	-

*Net Income less dividends divided by the total outstanding shares of 2,255,494,000

OTHER RECEIVABLES -	
Beta Electric Corporation	11,196,619.66
	<u>11,196,619.66</u>
DMCI Holdings, Inc.	21,691,443.12
DMCI Project Developers, Inc.	111,039,742.90
Semirara Mining Corporation	9,504,784.00
Riviera	<u>96,538,730.00</u>
Sub-total	<u>249,971,319.68</u>
Total Non-trade Receivables	<u>2,012,915,368.11</u>
Less: Allowance for Doubtful Accounts	<u>15,695,026.00</u>
Net Non-trade Receivables	<u>1,997,220,342.11</u>
TOTAL RECEIVABLES	<u>6,081,491,574.27</u>

DMCI HOLDINGS, INC.
 ACCOUNTS RECEIVABLE DESCRIPTION
 March 31, 2006

Type of Receivable	Nature/Description	Collection Period
1) Contracts/Retention Receivable	Construction contract billings, sale of Goods and services pertaining to construction and related businesses of subsidiaries; real estate sales like sale of condominium units; development, improvements and construction of real estate projects; and coal mining sales	Contract Receivable - 20 to 30 days upon submission of progress billing Retention Receivable (10%) - depends on the agreement: 1) usually, 60 days after completion and acceptance of the project 2) if 50% completed, can bill 50% of retained amount as specified in the contract agreement Coal Mine Receivable - 1) Average standard term 80% of sales - 30 days upon presentation of invoice 20% of sales - 35 to 45 days term upon receipt of test results 2) Actual term - 45 to 60 days after billing Real Estate Receivable terms: Upon sale - 1) Reservation Fee - P 20,000.00 2) Balance paid through in-house or bank financing
2) Advances	Includes Advances to Suppliers, sub-contractors, and advances to employees/subject for liquidation	
3) Affiliates	Includes Advances to Subsidiaries and Affiliates	
4) Other Receivables	Includes refundable deposits, claims from some government agency like SSS, BIR and other receivables from miscellaneous billings	

Normal Operating Cycle

- 1.) Construction and Real Estate - positive net working capital
- 2) Mining - positive net working capital