



**SEMIRARA  
MINING  
CORPORATION**

February 19, 2014

**THE PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue, Makati City

Attn.: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

Re: “Semirara sees P8B net profit this year”

Gentlemen:

We refer to the news article entitled “Semirara sees P8B net profit this year” posted in the Inquirer.net today, February 19, 2014, which reads in part:

“MANILA, Philippines—Coal mining and energy firm Semirara Mining Corp. sees net profit this year reaching P8 billion compared to an estimated level of P7 billion last year on higher power generation output as well as higher volume and quality of coal output.

Semirara will in turn be the biggest income contributor of Consunji-led conglomerate DMCI Holdings, which will likely post around P11 billion in net profit this 2014, DMCI president Isidro Consunji told reporters at the sidelines of the recent Euromoney forum.

DMCI may have ended last year with a hefty P18 billion in net profit but this included P8 billion in one-time gain from the sale of some of its shares in water utility Maynilad Water Services Inc., Consunji explained.

Consensus forecasts this year point to a continuing weakness in global commodity prices. But Consunji said Semirara would do well due to good volume and quality of coal output.

Despite the accident that disrupted the operations of Semirara’s mining operations in Antique last year, he said the company was still able to mine around seven million tons of coal, contributing about P2.5 billion in net profit . . .”

By way of reply, we wish to clarify the figures stated in said article relative to Semirara Mining Corporation are based on initial estimates available for financial year 2014.

Thank you.

Very truly yours,

**JOHN R. SADULLO**  
VP-Legal & Corporate Secretary