



EEI CORPORATION
A YGC Member



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10 March 2010

THE PHILIPPINE STOCK EXCHANGE, INC.
4th Floor, Tektite Tower
Exchange Road, Ortigas Center
Pasig City, Metro Manila

Attention: **MS. JANET A. ENCARNACION**
Head – Disclosure Dept.

Gentlemen:

This is in compliance with your request for clarification or confirmation of the following report in today's issue of the Philippine Daily Inquirer:

"YUCHENGCO-LED construction and infrastructure firm EEI Corp. likely exceeded its net profit target of P550 million for 2009 and is expanding its overseas operations by making inroads into new markets like Singapore, Guam and Papua New Guinea..."

The audited financial statements for 2009 have not been completed and the net income realized last year is not yet known. We can confirm however that it will likely exceed the P550 million target for the year. The excess though is not expected to be very significant or substantial. We also confirm that the Company is eyeing potential projects in Singapore, Guam and Papua New Guinea.

Thank you.

Very truly yours,

FERDINAND G. VILLAFUERTE
SVP & Corporate Secretary

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EEI seen exceeding '09 profit target of P550M

YUCHENGGCO-LED construction and infrastructure firm EEI Corp. likely exceeded its net profit target of P550 million for 2009 and is expanding its overseas operations by making inroads into new markets like Singapore, Guam and Papua New Guinea.

EEI now generates more than 70 percent of its gross revenues from projects abroad, particularly the Middle East, and is actively seeking more opportunities from the global markets, EEI president Roberto Jose Castillo told the **INQUIRER**.

"Our 2009 [results] will be good," Castillo said.

The P550-million net profit goal for 2009 is about 8.5 percent higher than the P507 million in net income for 2008. AB Capital Securities, among those which recommended a "buy" on EEI, said in a recent research note that last year's net profit could have hit P658 million and also forecast a net profit of P698 million for the company this 2010.

Castillo said 2010 would likely see some tapering off as some projects wind down, but noted that EEI was preparing new projects in the pipeline to support future growth. He said it would still be a good year for the company given the bright prospects abroad. **Doris C. Dumlao**