



ALLIANCE GLOBAL

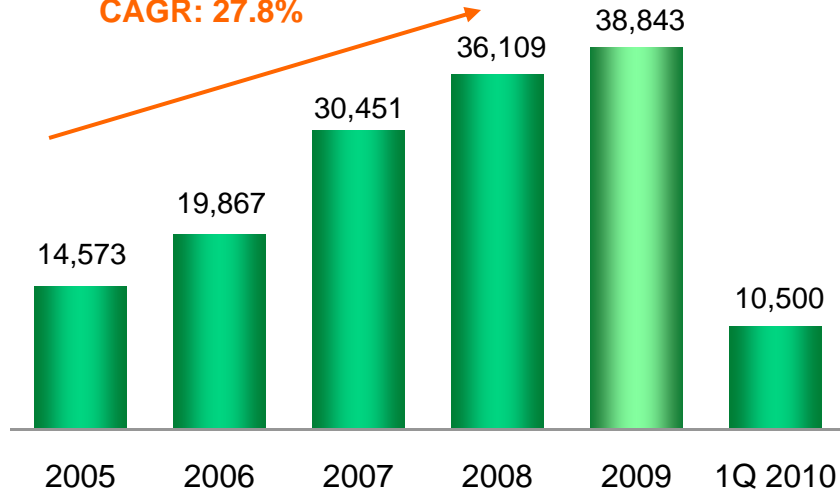
Alliance Global Group, Inc.

1Q 2010 Results

Financial highlights

Revenue

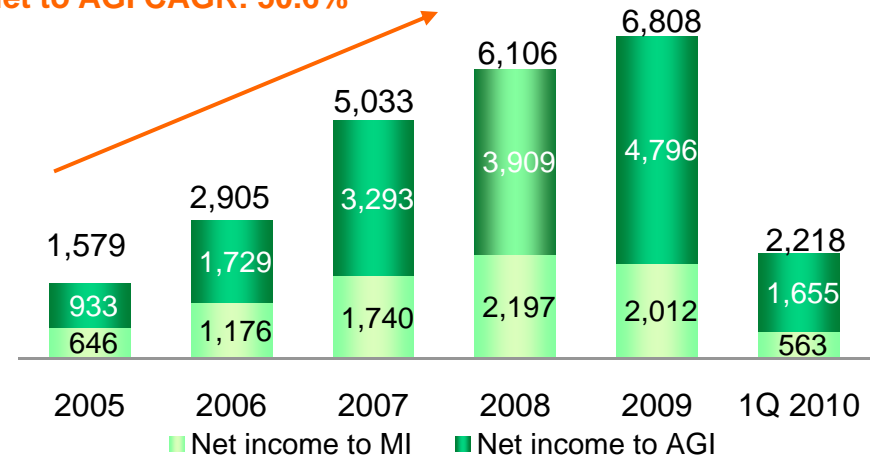
CAGR: 27.8%



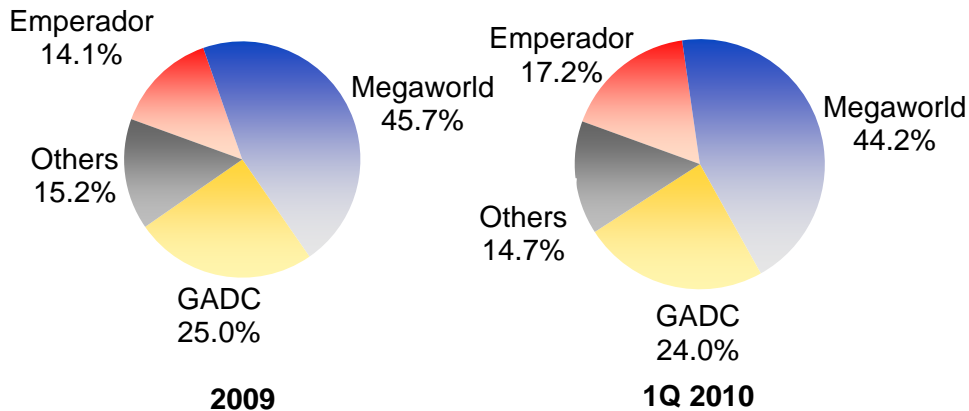
Net income

Net income CAGR: 44.1%

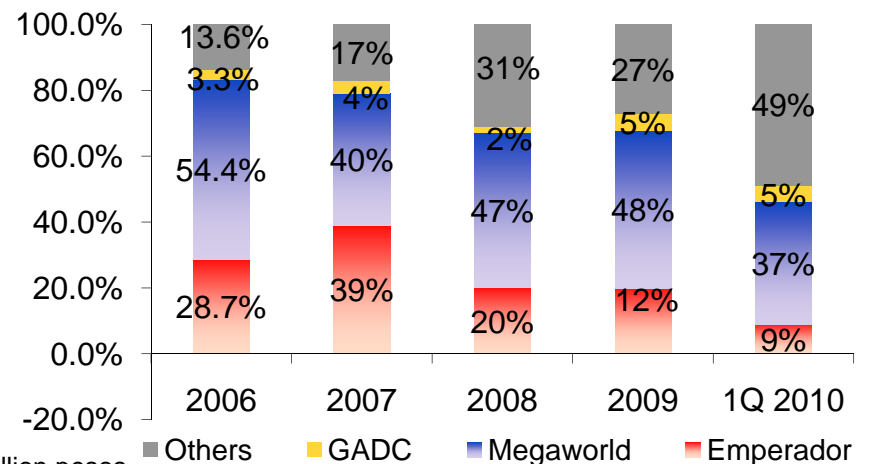
Net to AGI CAGR: 50.6%



Revenue breakdown



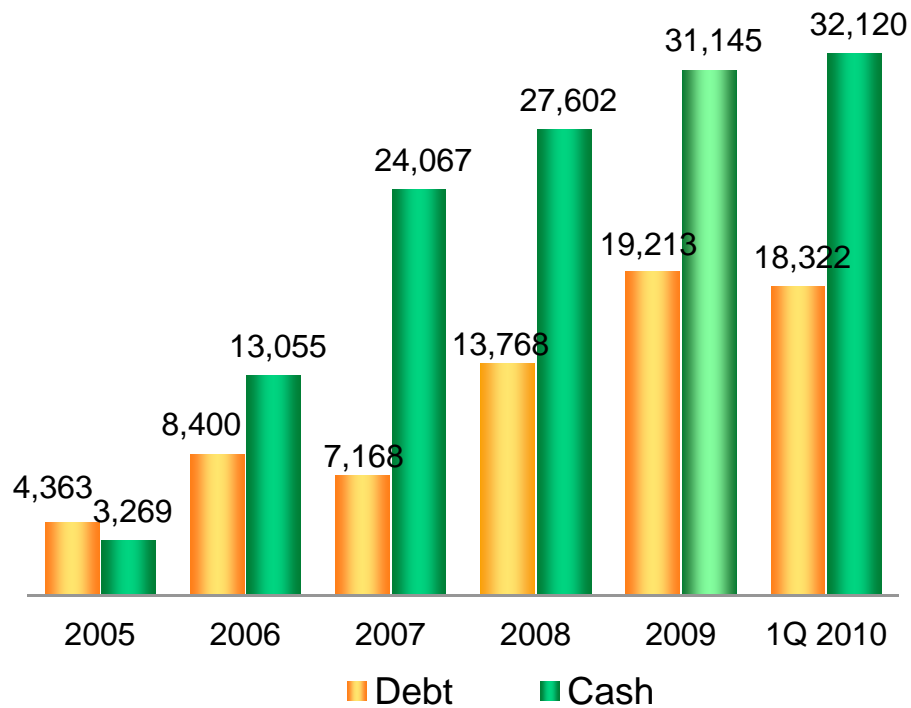
Net income



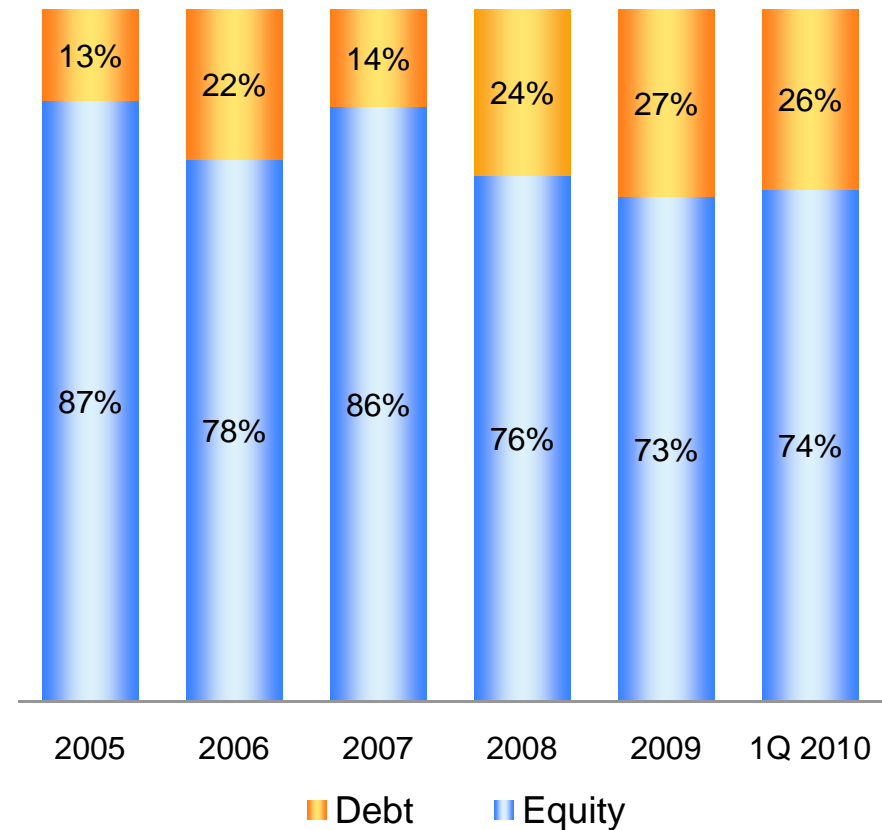
Source: Company information on a proforma consolidated basis 2004 - 2006 in million pesos

Solid balance sheet

Debt profile



Capitalization ratio



Source: Company information on a proforma consolidated basis 2004 - 2006, in million pesos

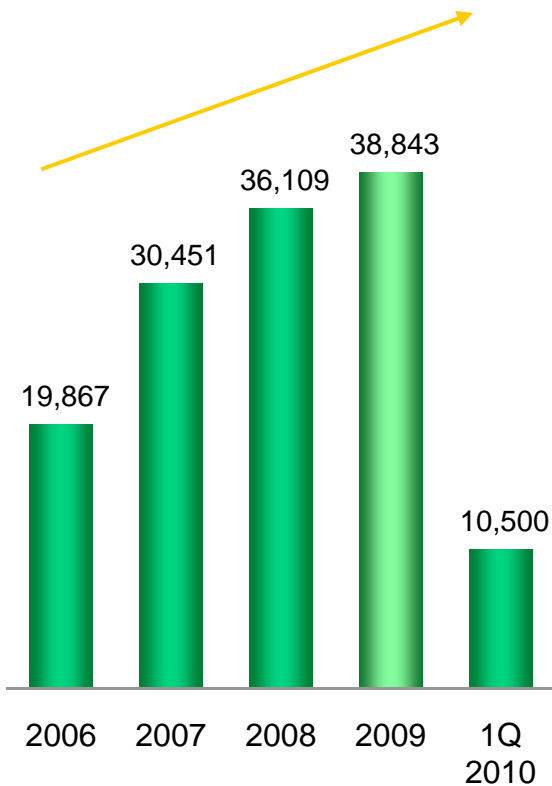


Compelling revenue and net income growth



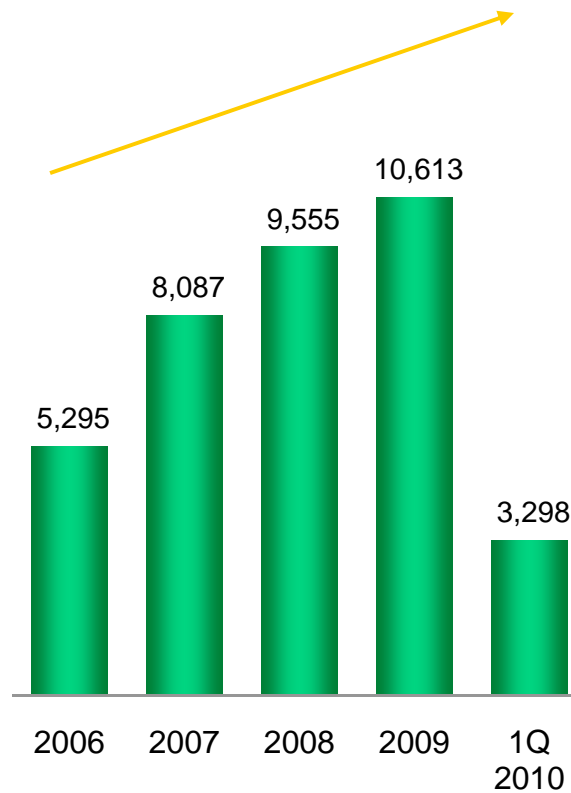
Revenue

CAGR: 25.0%



EBITDA

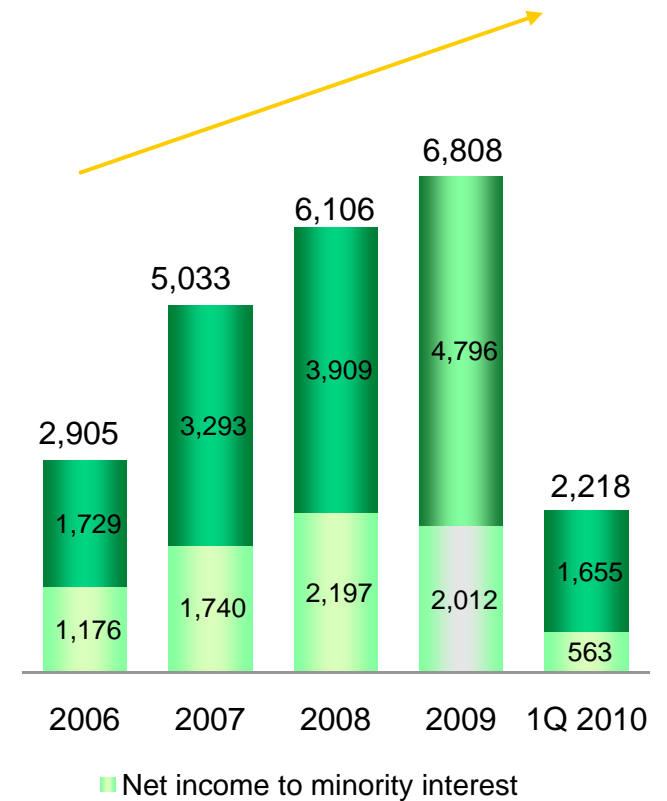
CAGR: 26.1%



Net income

Total net income AGI CAGR: 32.8%

Net income to AGI CAGR: 40.5%



Source: Company information on a proforma consolidated basis 2004 - 2006, in million pesos



MEGAWORLD



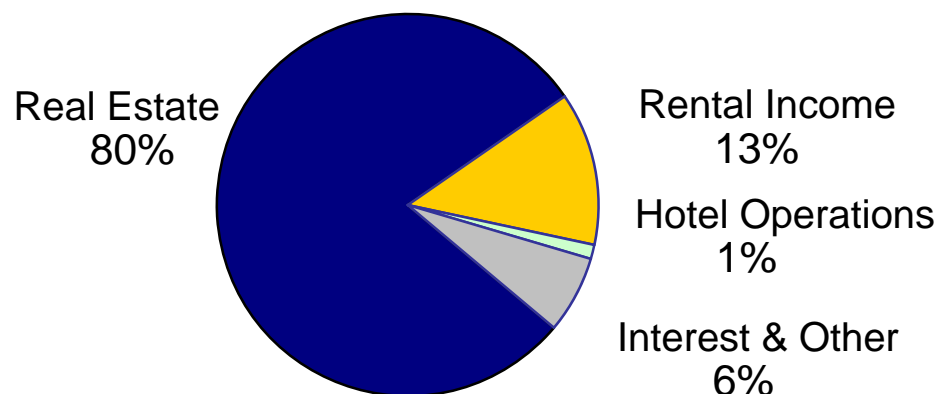
1Q 2010 Results



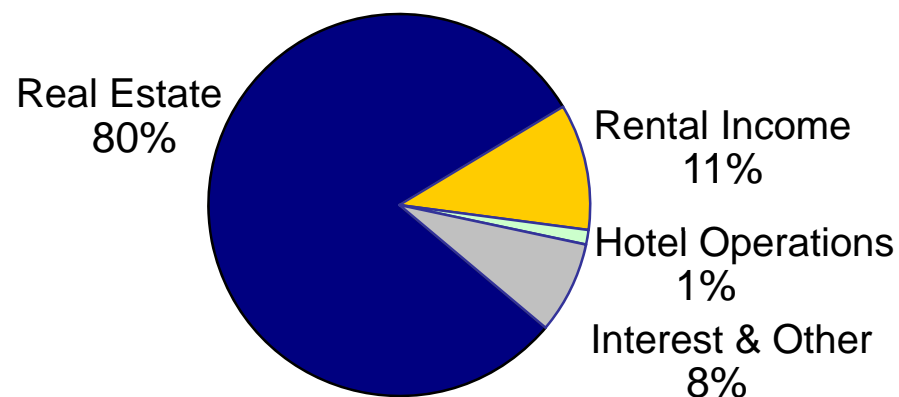
1Q 2010 Results

Revenue Breakdown

1Q 2010



1Q 2009



(in Php thousands)

	1Q 2010	% Change	1Q 2009
Real Estate Revenues	3,697,903	5%	3,517,043
Rental Income	596,344	27%	468,862
Hotel Operations	55,266	3%	53,737
Interest & Other Income	300,833	-12%	341,184
TOTAL	4,650,346	6%	4,380,826

Revenues

Php (in thousands)	1Q 2010	% Change	1Q 2009
Real Estate Sales	3,107,141	3%	3,007,101
Interest Income on Real Estate Sales	193,503	2%	189,643
Realized GP	397,259	24%	320,299
Real Estate Revenues	3,697,903	5%	3,517,043
Rental Income	596,344	27%	468,862
Hotel Operations	55,266	3%	53,737
Interest & Other Income	300,833	-12%	341,184
TOTAL	4,650,346	6%	4,380,826

Income Statement



(in Php thousands)	1Q 2010	1Q 2009	% Change
Real Estate Sales	3,107,141	3,007,101	3%
Interest Income on Real Estate Sales	193,503	189,643	2%
Total Real Estate Sales	3,300,644	3,196,744	3%
Cost of Real Estate Sales	1,977,361	1,978,075	0%
Gross Profit on Real Estate Sales	1,323,283	1,218,669	9%
Total Revenues	4,590,322	4,380,826	5%
Total Expenses	3,540,041	3,364,051	5%
NET INCOME	1,110,305	1,016,775	9%

Margin Calculation

(in Php thousands)	1Q 2010	1Q 2009	% Change
Real Estate Sales	3,107,141	3,007,101	3%
Interest Income on Real Estate Sales	294,588	249,241	18%
Total Real Estate Sales	3,401,729	3,256,342	4%

Cost of Real Estate Sales	1,977,361	1,978,075	0%
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Gross Profit on Real Estate Sales	1,424,368	1,278,267	11%
Gross Margin on Real Estate Sales	41.9%	39.3%	

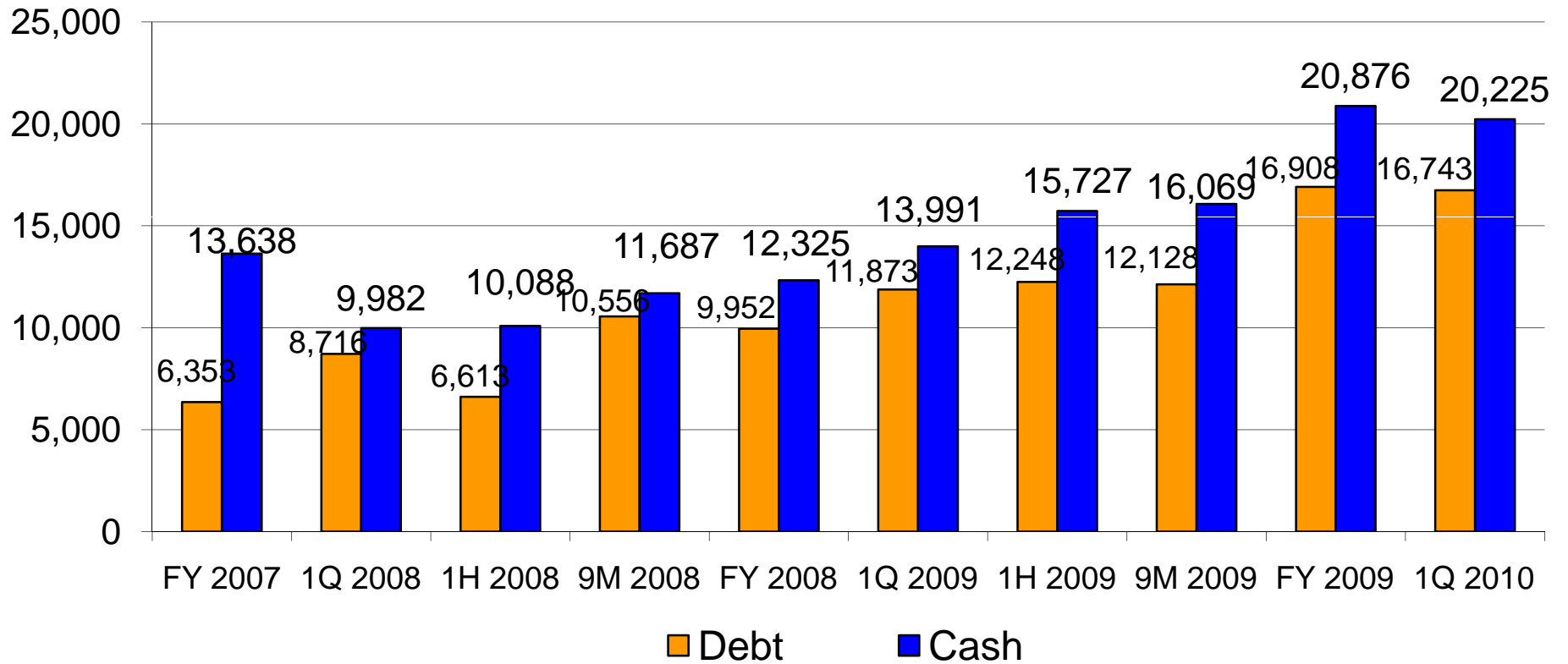
EBITDA	1,808,333	1,520,924	19%
EBITDA Margins	39.4%	34.7%	

NET INCOME	1,110,305	1,016,775	9%
NI Margin	24.2%	23.2%	

Solid Balance Sheet

Net Cash Position

(in Php millions)



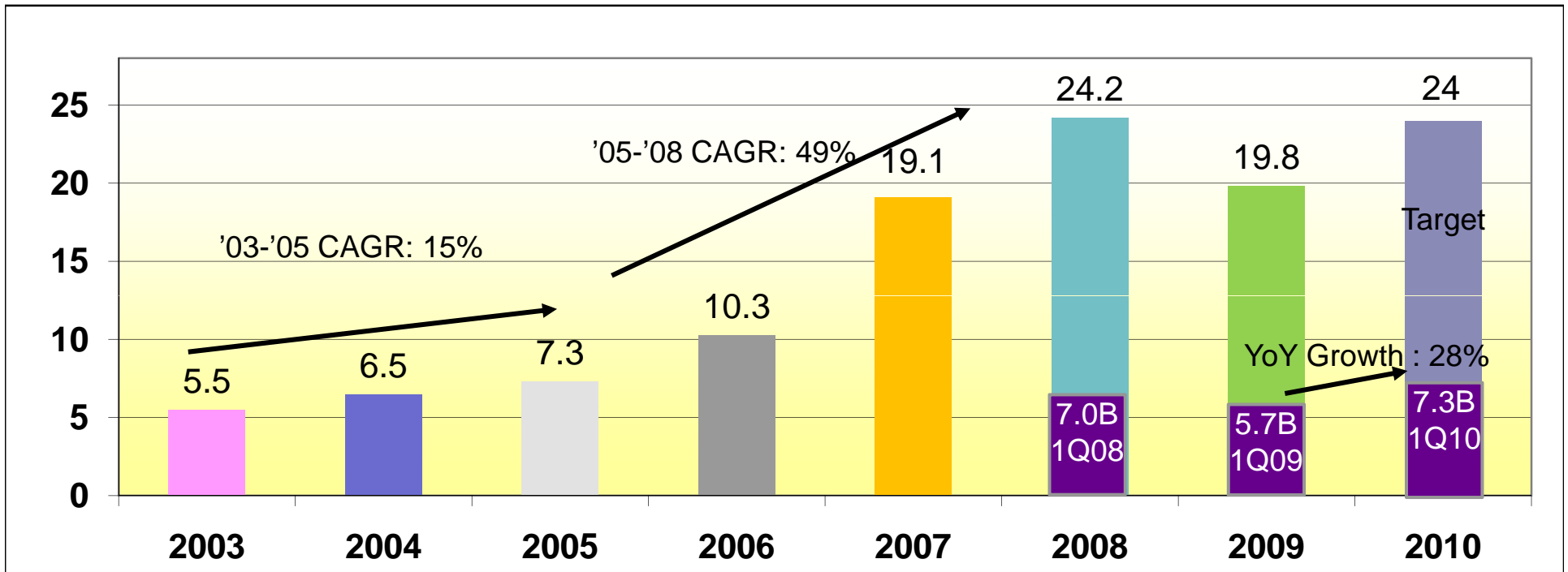
Project	As of 1Q 2010		As of 1Q 2009	
	%	Amount	%	Amount
Eastwood City	20%	629,248,370	10%	286,081,886
Forbes Town Center	9%	269,919,572	19%	581,304,675
McKinley Hills	12%	371,762,195	12%	359,624,421
Newport City	32%	1,004,485,447	11%	322,797,085
Manhattan Garden City	3%	101,404,453	20%	605,096,106
Cityplace	6%	183,685,555	16%	473,499,595
Others	18%	546,635,130	13%	378,696,971
Total Sales	100%	3,107,140,721	100%	3,007,100,739

MEGA Projects Driving Growth



Reservation Sales Estimates

Php (in Billions)



Reservation Sales (RS)	2003	2004	2005	2006	2007	2008	2009
RS (Beg)	6.62	9.75	13.85	18.00	22.18	30.68	42.45
RE Sales	(2.37)	(2.40)	(3.15)	(6.16)	(10.60)	(12.43)	(12.57)
Sub-total	4.25	7.35	10.70	11.84	11.58	18.25	29.88
Add: New RS	5.50	6.50	7.30	10.34	19.10	24.20	19.84
RS (End)	9.75	13.85	18.00	22.18	30.68	42.45	49.72

Reservation Sales

Project	As of 1Q 2010		As of 1Q 2009		As of 1Q 2008	
	Units	Amount	Units	Amount	Units	Amount
Php (except units)						
Eastwood City	222	919,600,000	167	829,375,923	183	1,056,876,912
Forbes Town Center	116	760,630,000	90	491,429,892	160	773,373,549
McKinley Hills	249	1,276,940,000	249	1,382,813,799	322	1,341,136,153
Newport City	640	2,329,130,000	225	877,422,843	450	1,856,830,443
Manhattan Garden City	197	838,720,000	181	732,940,786	264	817,680,247
Cityplace	12	81,610,000	23	145,952,468	11	67,157,701
Others	213	1,066,270,000	226	1,232,251,286	229	1,107,240,454
Total Sales	1,649	7,272,900,000	1,161	5,692,186,997	1,619	7,020,295,459
<i>Growth Year on Year</i>	42%	28%	-28%	-19%		

Transforming Communities = Enhancing Value



Breakdown of Reservation Sales



(in Php except units)

Project	As of 1Q 2010		As of 1Q 2009	
	Units	Amount	Units	Amount
Eastwood City				
Eastwood Parkview 1 & 2	5	42,210,000	10	52,402,950
Eastwood Park Hotel and Residential Suites	3	21,740,000	4	38,153,900
Grand Eastwood Palazzo 1 & 2	3	15,840,000	6	34,248,750
One Central Park	3	16,770,000	17	100,779,700
One Orchard Road 1 to 3	9	36,070,000	13	54,930,850
Eastwood LeGrand 1 & 2	55	277,770,000	117	548,859,773
Eastwood Le Grand 3	144	509,200,000	-	-
Total	222	919,600,000	167	829,375,923
Forbestown Center				
Bellagio 1 & 2	5	28,800,000	22	114,062,225
Bellagio 3	7	46,910,000	8	70,896,020
Forbeswood Heights Tower 1 to 6	16	63,870,000	39	155,718,567
Forbeswood Parklane 1 & 2	23	95,290,000	12	48,443,453
8 Forbestown Road	65	525,760,000	9	102,309,627
Total	116	760,630,000	90	491,429,892

Breakdown of Reservation Sales



(in Php except units)

Project	As of 1Q 2010		As of 1Q 2009	
	Units	Amount	Units	Amount
McKinley Hills				
McKinley Hill Village - Lots	11	136,790,000	11	145,689,797
McKinley Hill Garden Villas - Phase 1 & 2	11	108,010,000	24	269,794,120
One Stamford Executive Residences	1	2,000,000	6	9,128,073
Two Stamford Executive Residences	-	-	11	20,174,722
Three Stamford Executive Residences	2	4,630,000	4	6,320,306
115 Upper McKinley	1	11,310,000	9	109,569,200
Morgan Suites Tower 1 & 2	17	45,800,000	84	209,564,263
Morgan Suites Tower 3	84	205,760,000		
Tuscany Private Estate	29	236,400,000	35	260,667,382
The Venice - Alessandro	14	104,240,000	32	202,296,722
The Venice - Bellini	79	422,000,000	33	149,609,214
Total	249	1,276,940,000	249	1,382,813,799
Newport City				
The Residential Resort Phase 1-3	38	193,020,000	85	314,598,543
The Parkside Villas	36	239,330,000	123	507,674,100
The Palmtree Villas	39	136,450,000	17	55,150,200
The Palmtree Villas 2	309	1,143,900,000	-	-
150 Newport Boulevard	218	616,430,000	-	-
Total	640	2,329,130,000	225	877,422,843
Cityplace				
Cityplace Towers 1-2	12	81,610,000	23	145,952,468
Total	12	81,610,000	23	145,952,468

Breakdown of Reservation Sales

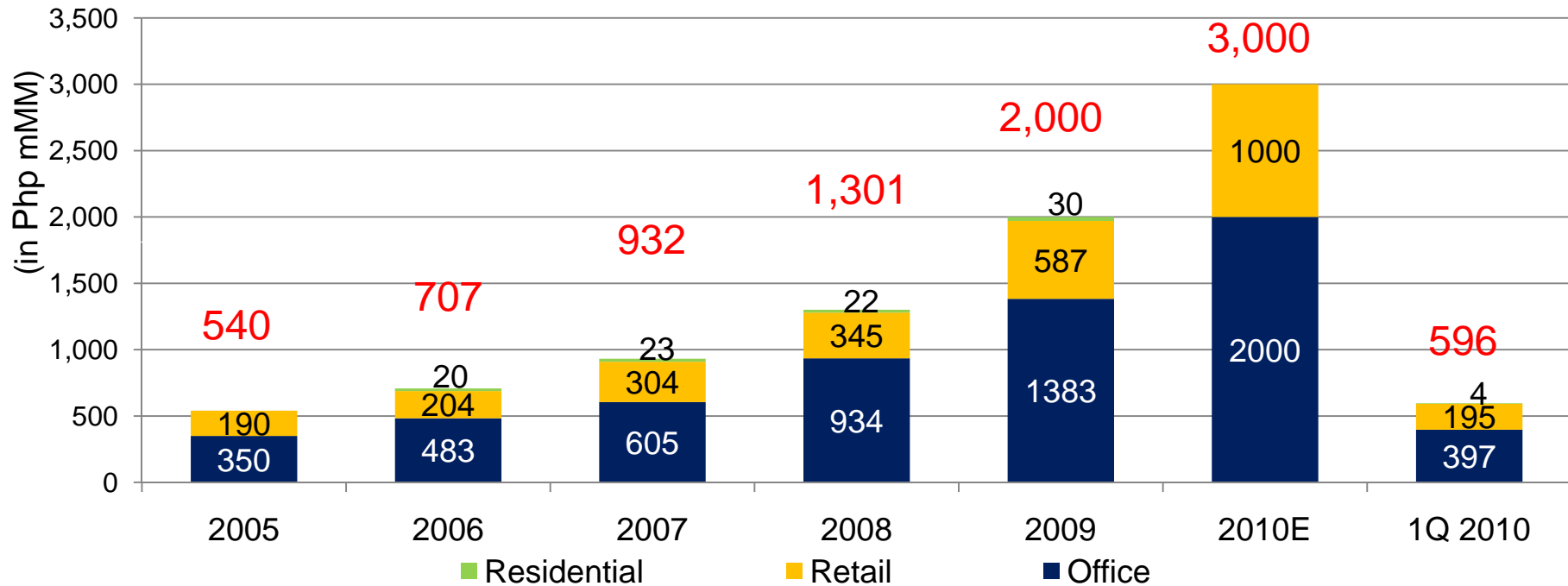


(in Php except units)

Project	As of 1Q 2010		As of 1Q 2009	
	Units	Amount	Units	Amount
Manhattan Garden City				
Manhattan Parkway Tower 1 - 3	17	63,660,000	34	97,967,380
Manhattan Parkview Tower 1 - 3	33	167,780,000	109	498,335,031
Manhattan Heights	147	607,280,000	38	136,638,375
Total	197	838,720,000	181	732,940,786
Others				
El Jardin del Presidente 2	18	57,140,000	26	93,174,400
Greenbelt Chancellor	12	44,700,000	15	66,682,366
Greenbelt Excelsior	7	30,010,000	11	43,016,073
Greenbelt Parkplace	-	-	2	7,754,490
One Central	48	307,230,000	93	695,270,804
Greenbelt Madisons	30	150,860,000	30	149,907,990
Greenbelt Radissons	-	-	3	12,829,411
Greenhills Heights	9	24,340,000	3	9,348,120
Two Central	82	418,310,000		
Others	7	33,680,000	43	154,267,632
Total	213	1,066,270,000	226	1,232,251,286
TOTAL RESERVATION SALES	1,649	7,272,900,000	1,161	5,692,186,997

Increasing Rental Income

Megaworld rental revenue



Rental Portfolio Summary



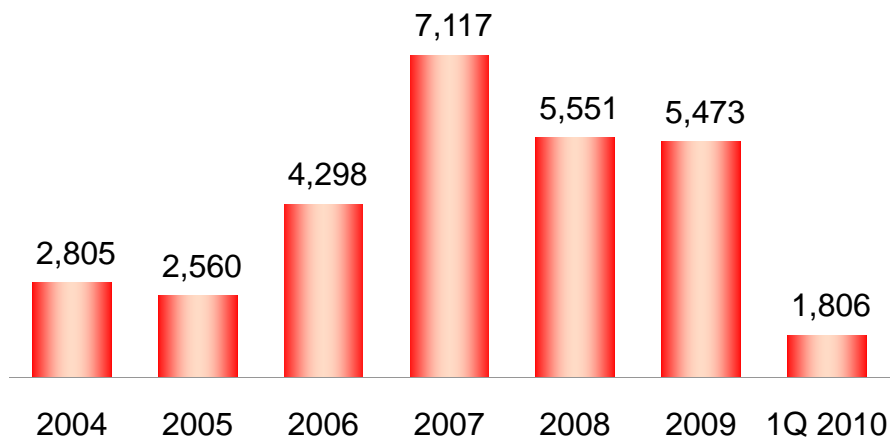
	<u>2009</u>	<u>2010E</u>	<u>Revenues 2010</u>
Office Developments (in sqm)			
Eastwood City	161,226	195,560	
McKinley Hill	134,236	177,540	
Others	<u>10,663</u>	<u>10,663</u>	
Sub-Total Office	306,125	383,763	Php 2 billion
Retail Developments (in sqm)			
Eastwood City	43,946		
McKinley Hill	5,054		
Forbestown Center	6,292		
Others	<u>13,570</u>		
Sub-Total Retail	68,862		Php 1 billion



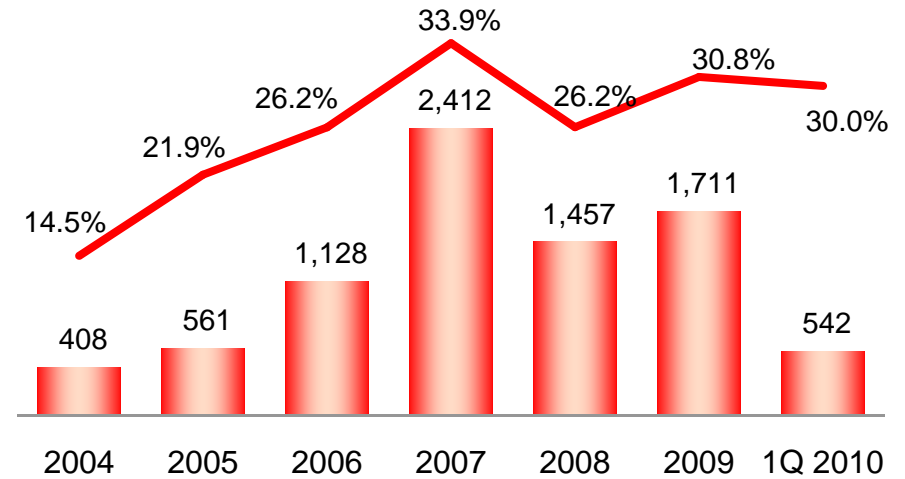
EMPERADOR DISTILLERS, INC.

Robust financial performance

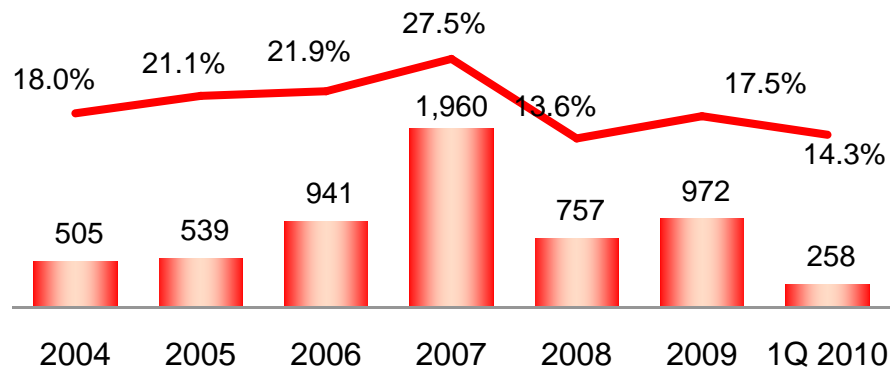
Revenue



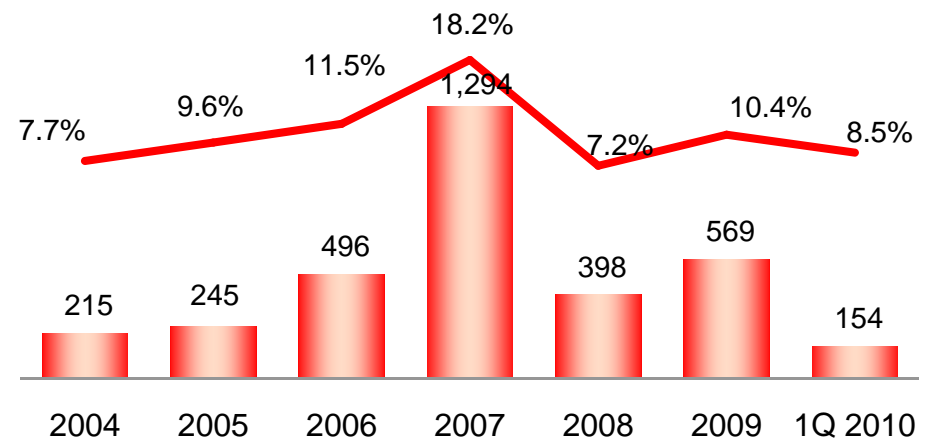
Gross profit and margin



EBITDA and margin



Net income and margin



Source: Company information, proforma financials based on information from Consolidated Distillers 2004 - 2006; in million pesos



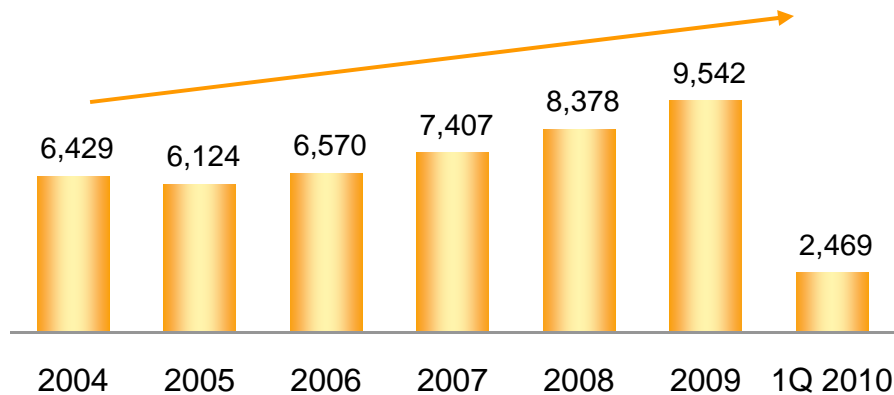


GOLDEN ARCHES DEVELOPMENT CORPORATION

Strong rebounding profit and margins

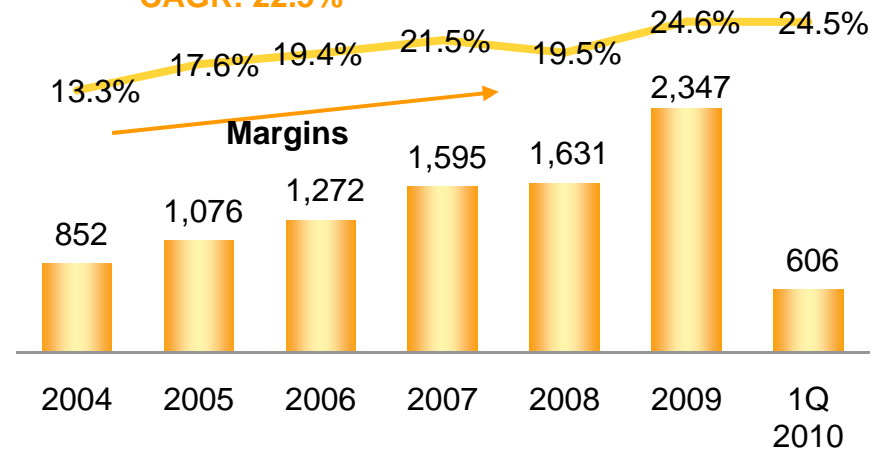
Growing revenues

CAGR: 8.2%



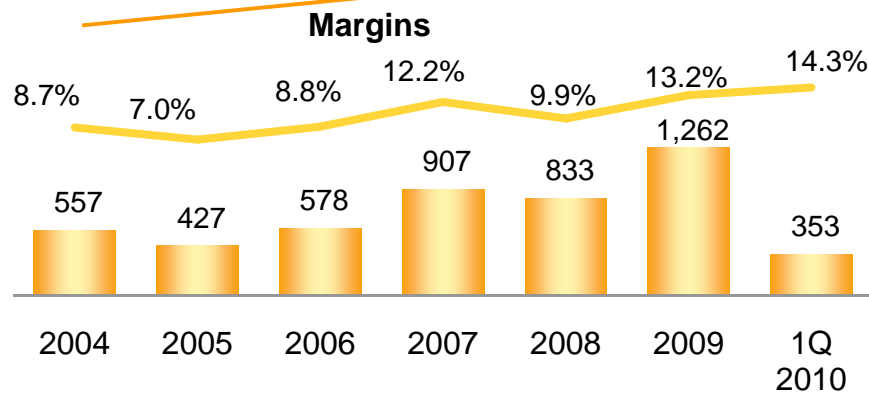
Gross profit and margin

CAGR: 22.5%



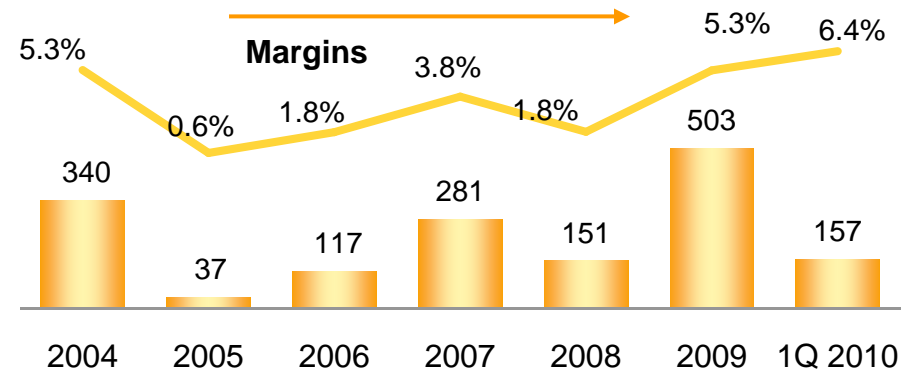
EBITDA and margin

CAGR: 17.8%



Net income and margin

CAGR: nm



Source: Company information; in million pesos

Note: 2005 EBITDA and net income exclude extraordinary; EBITDA figure is not PFRS accounting measure