

ALLIANCE GLOBAL

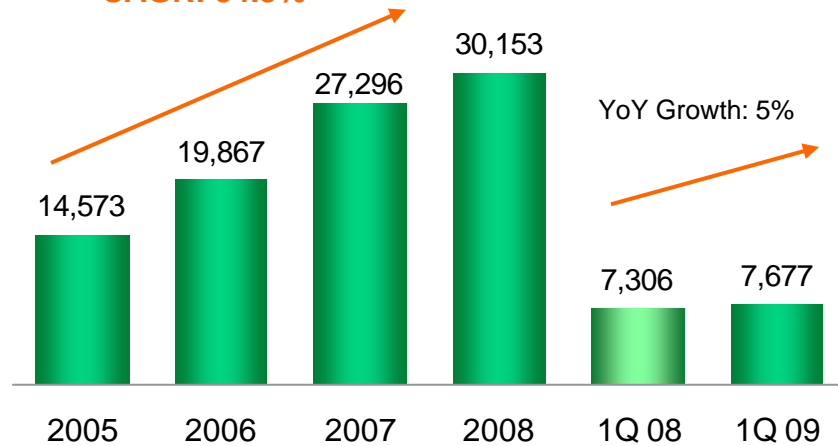
Alliance Global Group, Inc.

1Q 2009 Results

Financial highlights

Revenue

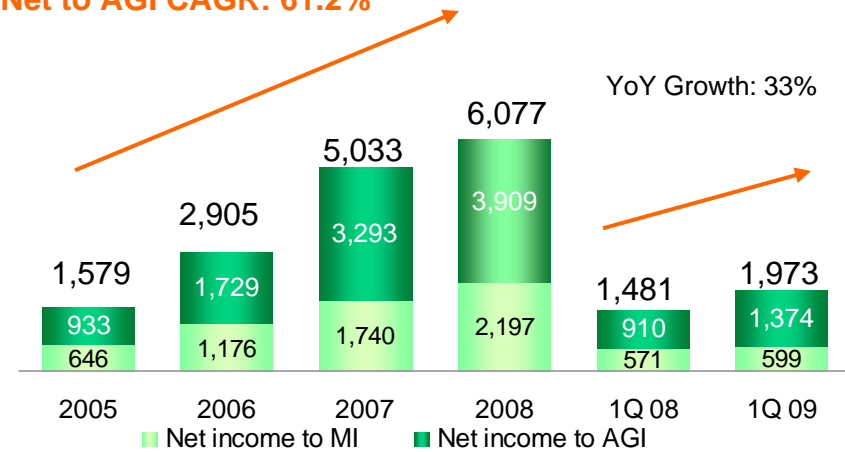
CAGR: 34.3%



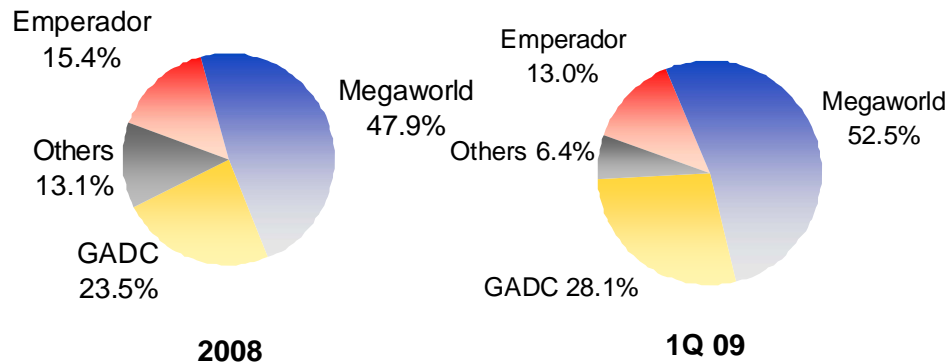
Net income

Net income CAGR: 57.0%

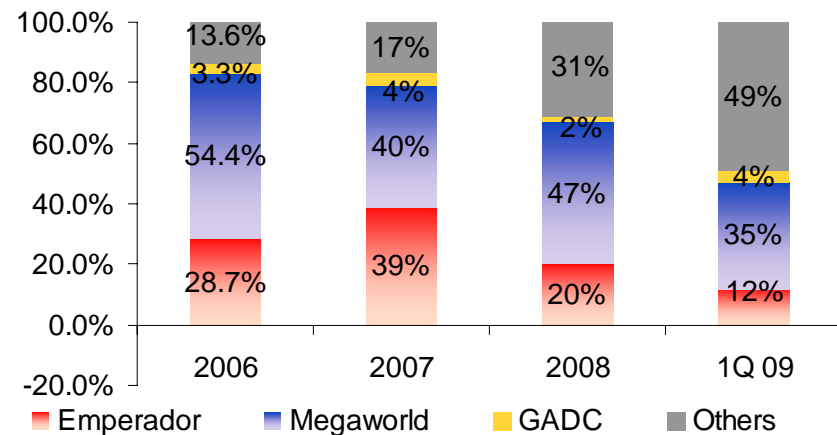
Net to AGI CAGR: 61.2%



Revenue breakdown



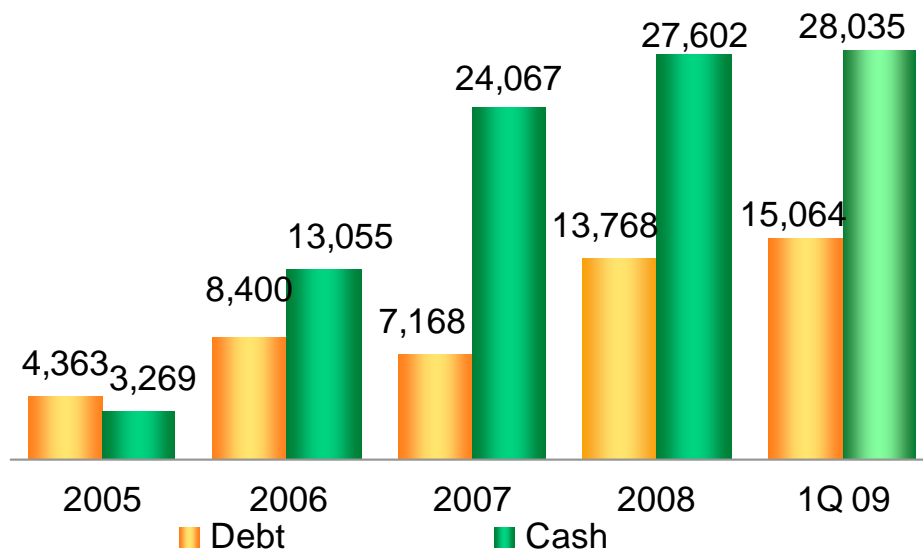
Net income



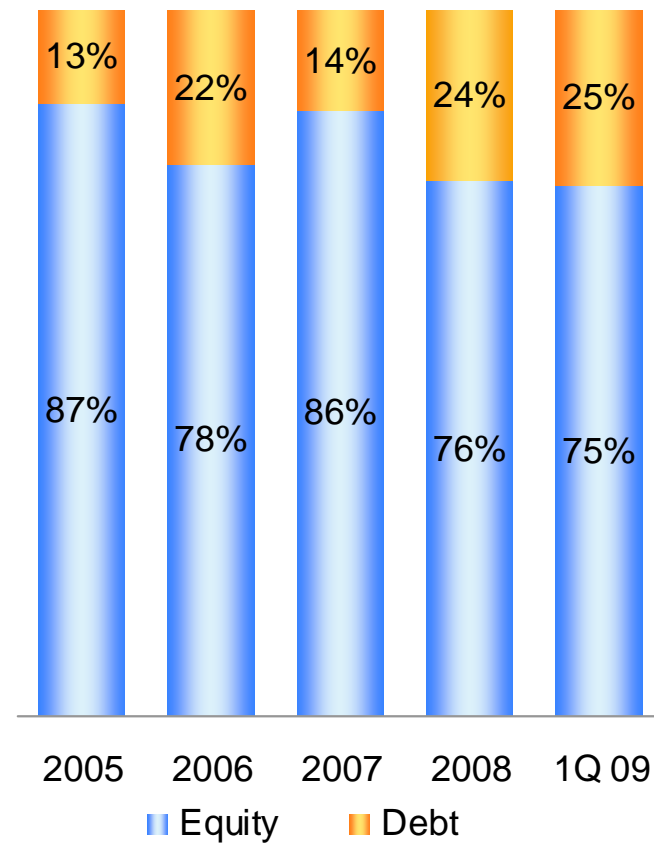
Source: Company information on a proforma consolidated basis 2004 - 2006, in million pesos

Solid balance sheet

Debt profile



Capitalization ratio



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

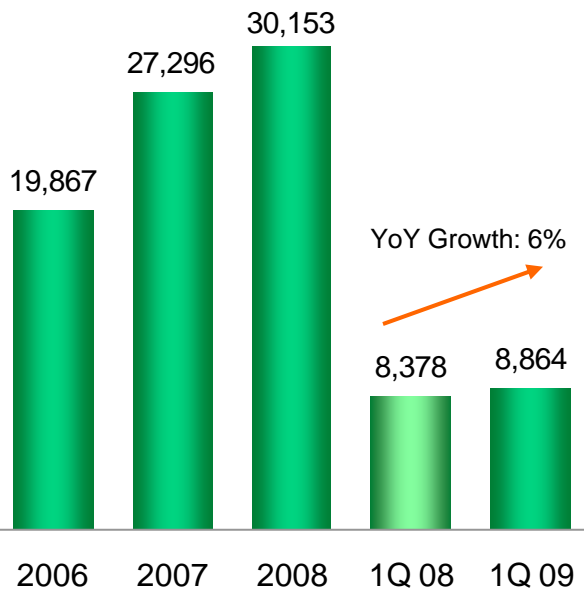


Compelling revenue and net income growth



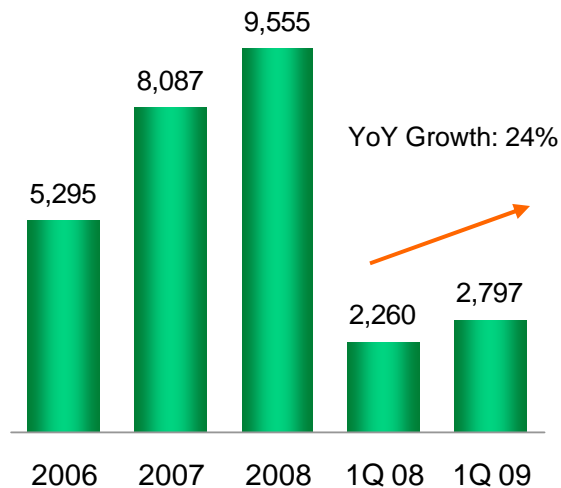
Revenue

CAGR: 23.2%



EBITDA

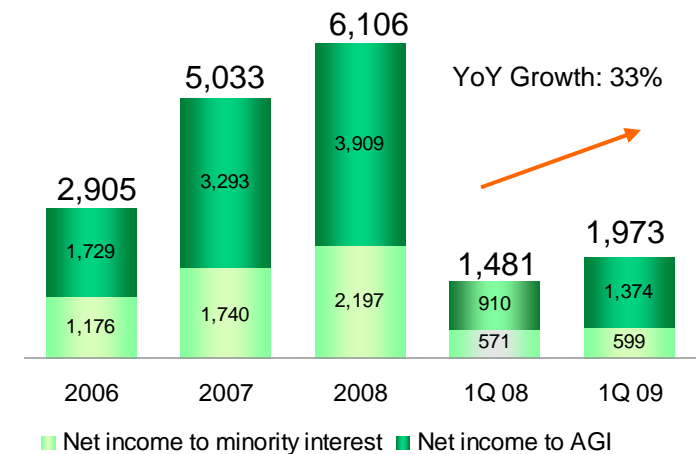
CAGR: 34.3%



Net income

Total net income AGI CAGR: 45.0%

Net income to AGI CAGR: 50.4%



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



MEGAWORLD

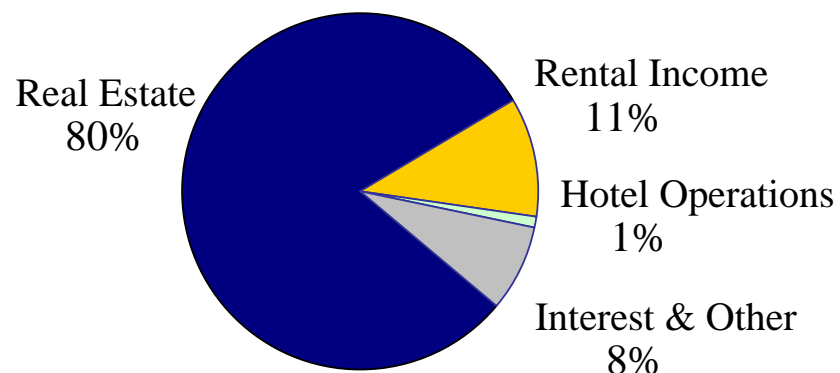


1Q 2009 Results

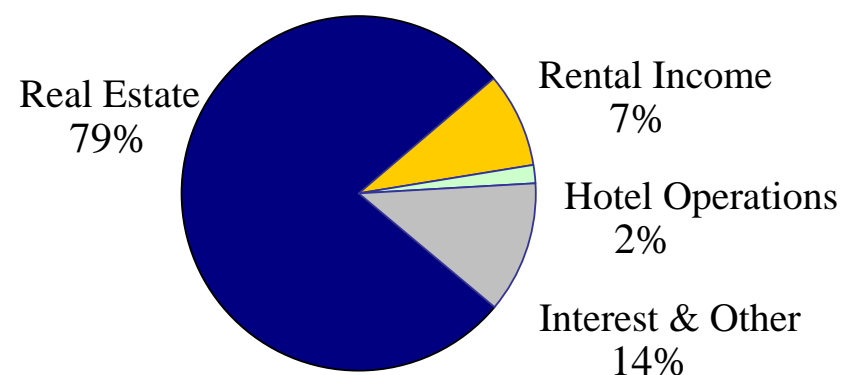


Revenue Breakdown

1Q 2009



1Q 2008



(in Php thousands)

	1Q 2009	% Change	1Q 2008
Real Estate Revenues	3,517,043	-5%	3,713,382
Rental Income	468,862	41%	333,526
Hotel Operations	53,737	-14%	62,446
Interest & Other Income	341,184	-39%	562,103
TOTAL	4,380,826	-6%	4,671,457

Revenues



(in thousands)	1Q 2009	% Change	1Q 2008
Real Estate Sales	3,007,101	-9%	3,314,931
Interest Income on Real Estate Sales	189,643	3%	183,557
Realized GP	320,299	49%	214,894
Real Estate Revenues	3,517,043	-5%	3,713,382
Rental Income	468,862	41%	333,526
Hotel Operations	53,737	-14%	62,446
Interest & Other Income	341,184	-39%	562,103
TOTAL	4,380,826	-6%	4,671,457

Income Statement



(in Php thousands)	1Q 2009	1Q 2008	% Change
Real Estate Sales	3,007,101	3,314,931	-9%
Interest Income on Real Estate Sales	189,643	183,557	3%
Total Real Estate Sales	3,196,744	3,498,488	-9%

Cost of Real Estate Sales	1,978,075	2,281,059	-13%
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Gross Profit on Real Estate Sales	1,218,669	1,217,429	0%
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Total Revenues	4,380,826	4,671,457	-6%
Total Expenses	3,364,051	3,640,803	-8%

NET INCOME	1,016,775	1,030,654	-1%
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Margin Calculation

(in Php thousands)	1Q 2009	1Q 2008	% Change
Real Estate Sales	3,007,101	3,314,931	-9%
Interest Income on Real Estate Sales	249,241	246,331	1%
Total Real Estate Sales	3,256,342	3,561,262	-9%

Cost of Real Estate Sales	1,978,075	2,281,059	-13%
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Gross Profit on Real Estate Sales	1,278,267	1,280,203	0%
Gross Margin on Real Estate Sales	39.3%	35.9%	

EBITDA	1,520,924	1,519,554	0%
EBITDA Margins	34.7%	32.5%	

NET INCOME	1,016,775	1,030,654	-1%
NI Margin	23.2%	22.1%	

Real Estate Sales

(in Php)	1Q 09	% of Sales	1Q 08	% of Sales
Eastwood City	286,081,886	10%	430,870,082	13%
Forbes Town Center	581,304,675	19%	1,158,669,713	35%
McKinley Hills	359,624,421	12%	420,037,468	13%
Newport City	322,797,085	11%	486,909,042	15%
Manhattan Garden City	605,096,106	20%	285,064,887	9%
Cityplace	473,499,595	16%	96,516,016	3%
Makati	330,495,638	11%	60,946,457	2%
Others	48,201,333	2%	375,917,025	11%
Total	3,007,100,739	100%	3,314,930,691	100%

MEGA Projects Driving Growth



Breakdown of Real Estate Sales

(in Php)

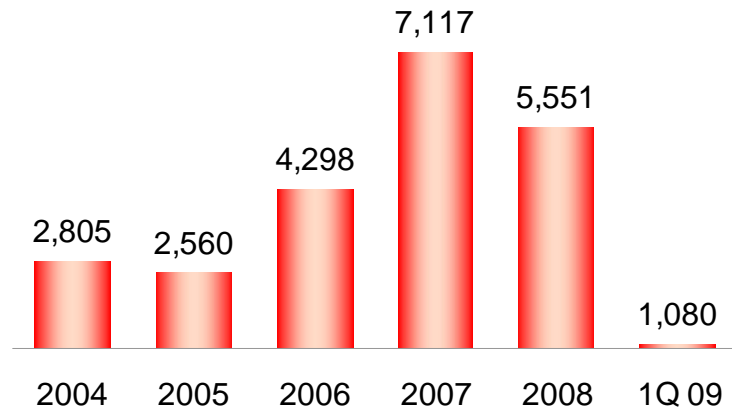
	1Q2009	1Q2008
EASTWOOD CITY		
EASTWOOD PARKVIEW 1 & 2	26,153,389.21	29,321,973.12
GRAND EASTWOOD PALAZZO 1 & 2	5,245,535.71	23,580,545.12
OLYMPIC HEIGHTS	4,410,357.14	1,218,750.00
ONE ORCHARD ROAD 1 TO 3	28,336,067.04	38,576,279.75
EASTWOOD PARK HOTEL	2,508,368.44	126,454,933.68
EASTWOOD LEGRAND	216,331,369.85	82,693,300.48
ONE CENTRAL PARK	3,096,798.61	129,024,300.08
TOTAL	286,081,886.00	430,870,082.23
FORBES TOWN CENTER		
FORBESWOOD HEIGHTS TOWER 1-4	18,986,346.68	111,024,693.25
FORBESWOOD PARKLANE	187,784,859.03	131,218,264.85
8 FORBES TOWN ROAD	109,783,169.22	-
BELLAGIO	264,750,299.70	916,426,754.81
TOTAL	581,304,674.63	1,158,669,712.91
MCKINLEY HILL		
MCKINLEY HILL	16,250,000.00	134,542,529.16
MCKINLEY HILL VILLAGE - PHASE 1	9,886,833.93	119,920,843.39
MCKINLEY HILL GARDEN VILLAS	108,764,282.41	44,932,308.85
MCKINLEY HILL - TUSCANY	43,155,776.92	36,299,631.59
STAMPORD	22,665,012.30	84,342,155.35
MORGAN SUITES	148,199,872.25	-
THE VENICE LUXURY RESIDENCES	10,702,643.51	-
TOTAL	359,624,421.32	420,037,468.34
NEWPORT CITY		
NEWPORT CITY (MONTECITO)	40,272,718.58	191,652,047.93
NEWPORT CITY (SARASOTA)	63,428,564.91	154,145,281.52
NEWPORT CITY PINE CREST	135,656,690.32	141,111,712.62
NEWPORT PARKSIDE VILLAS (CLUSTERS A - F)	83,439,110.71	-
TOTAL	322,797,084.52	486,909,042.07
MANHATTAN		
MANHATTAN PARKVIEW-Quezon City	522,317,214.61	13,843,866.33
MANHATTAN PARKWAY-Quezon City	82,778,891.17	271,221,021.00
TOTAL	605,096,105.78	285,064,887.33
MANILA		
CITYPLACE BINONDO PH1 - TOWER A	232,198,273.53	61,918,894.61
CITYPLACE BINONDO PH1 - TOWER B	241,301,321.73	34,597,121.62
TOTAL	473,499,595.26	96,516,016.23
MAKATI CITY		
GREENBELT RADISSONS-Makati	-	8,222,812.50
GREENBELT PARKPLACE-Makati	5,914,314.36	5,861,383.93
GREENBELT EXCELSIOR	29,925,257.50	17,371,362.46
GREENBELT CHANCELLOR	217,887,953.49	21,473,891.08
PASEO PARKVIEW 1 & 2	-	1,078,474.25
ONE CENTRAL	76,768,112.71	6,938,532.37
Total	330,495,638.06	60,946,456.59
OTHERS	48,201,333.02	375,917,025.37
TOTAL REAL ESTATE SALES	3,007,100,738.59	3,314,930,691.07



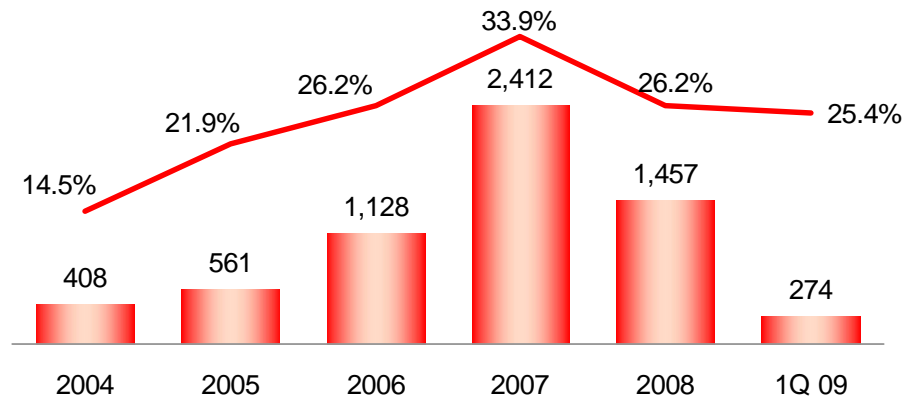
EMPERADOR DISTILLERS, INC.

Robust financial performance

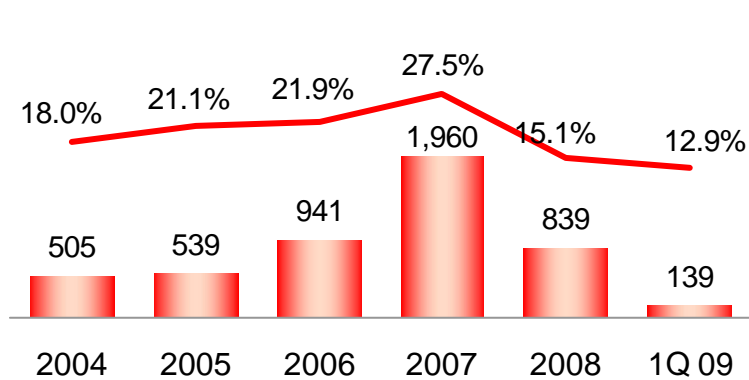
Revenue



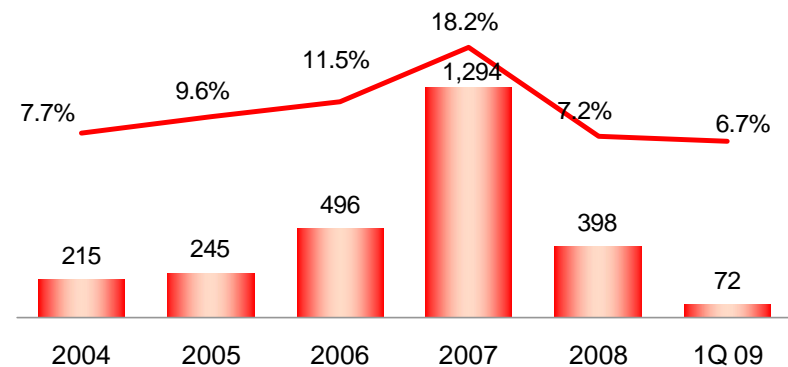
Gross profit and margin



EBITDA and margin



Net income and margin



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



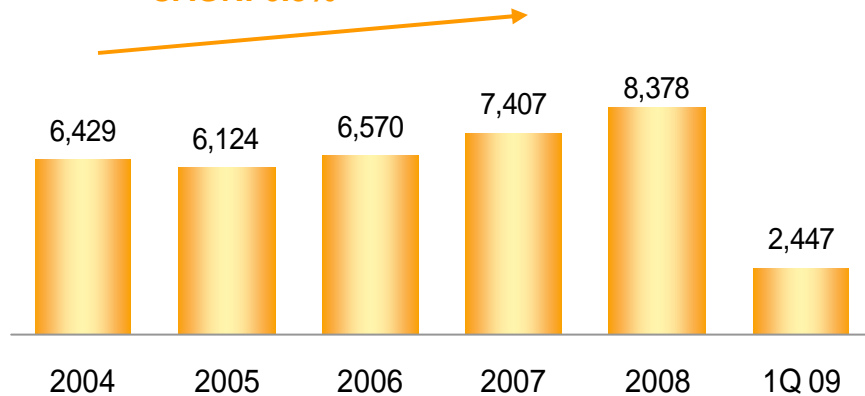


GOLDEN ARCHES DEVELOPMENT CORPORATION

Strong rebounding profit and margins

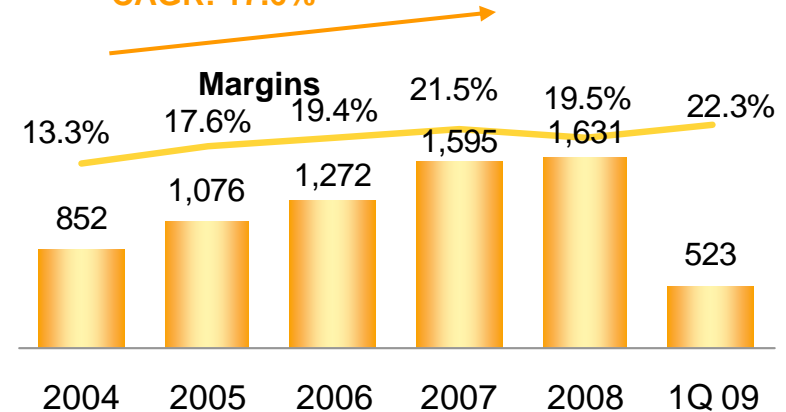
Growing revenues

CAGR: 6.8%



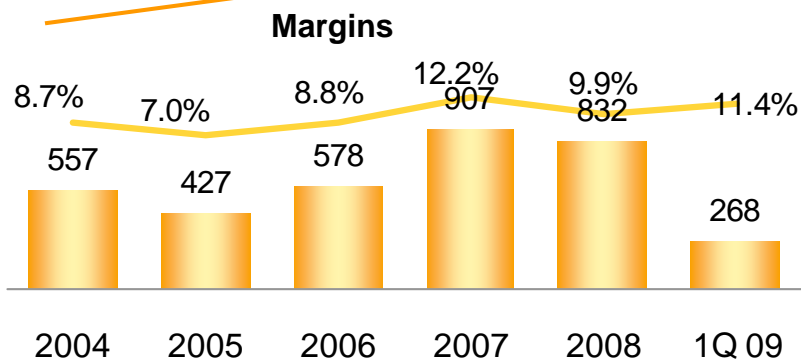
Gross profit and margin

CAGR: 17.6%



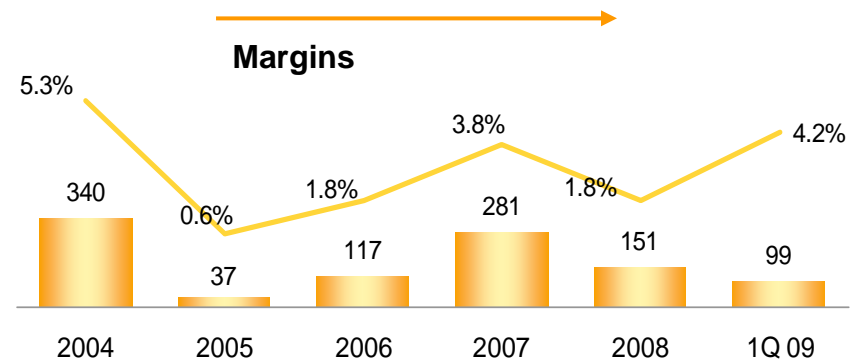
EBITDA and margin

CAGR: 10.5%



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