



ALLIANCE GLOBAL

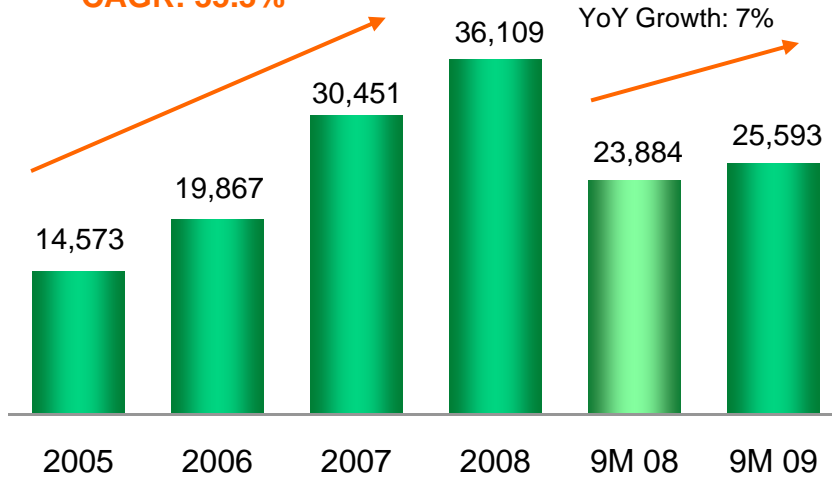
Alliance Global Group, Inc.

9M 2009 Results

Financial highlights

Revenue

CAGR: 35.3%

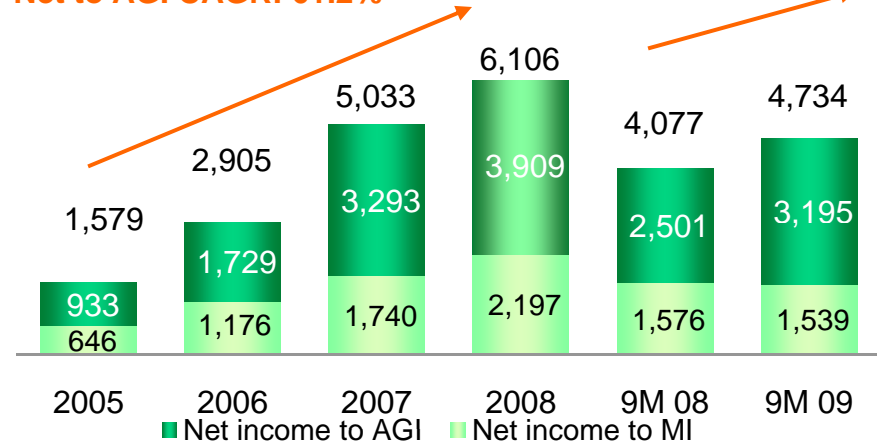


Net income

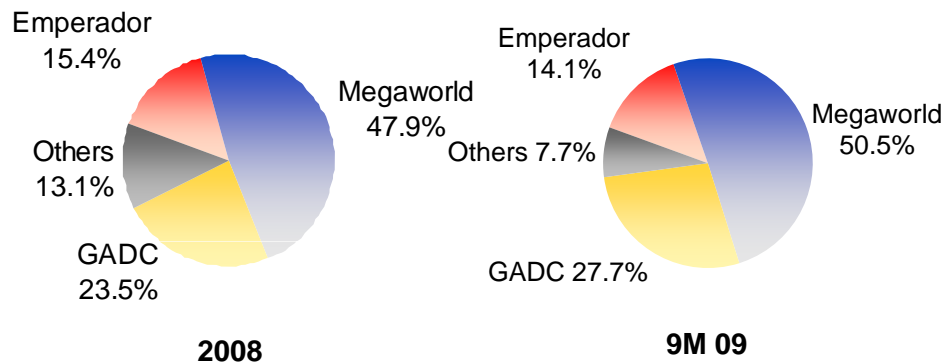
Net income CAGR: 57.0%

Net to AGI CAGR: 61.2%

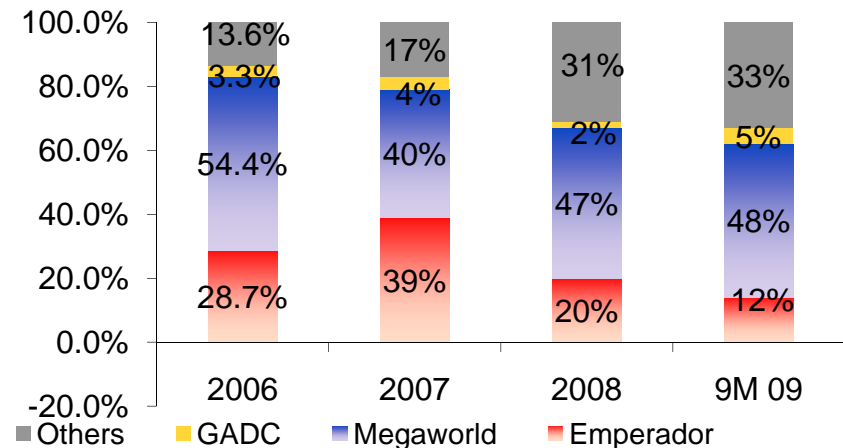
YoY Growth: 16%



Revenue breakdown

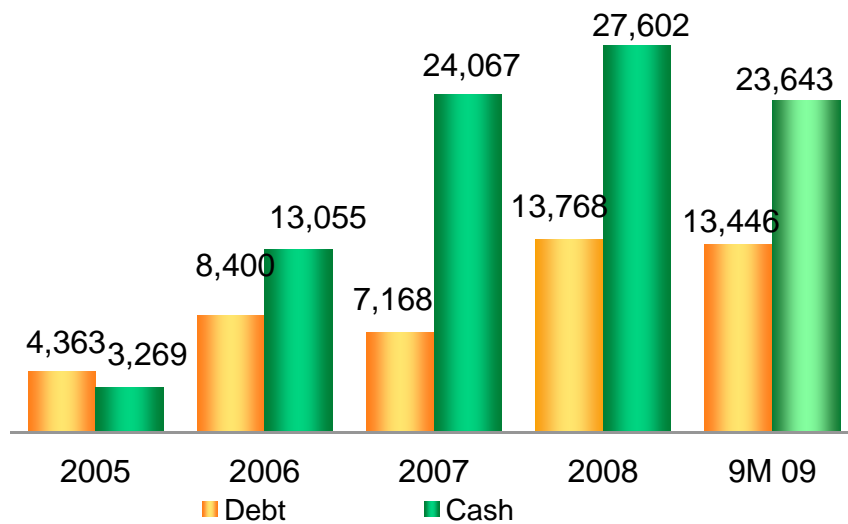


Net income

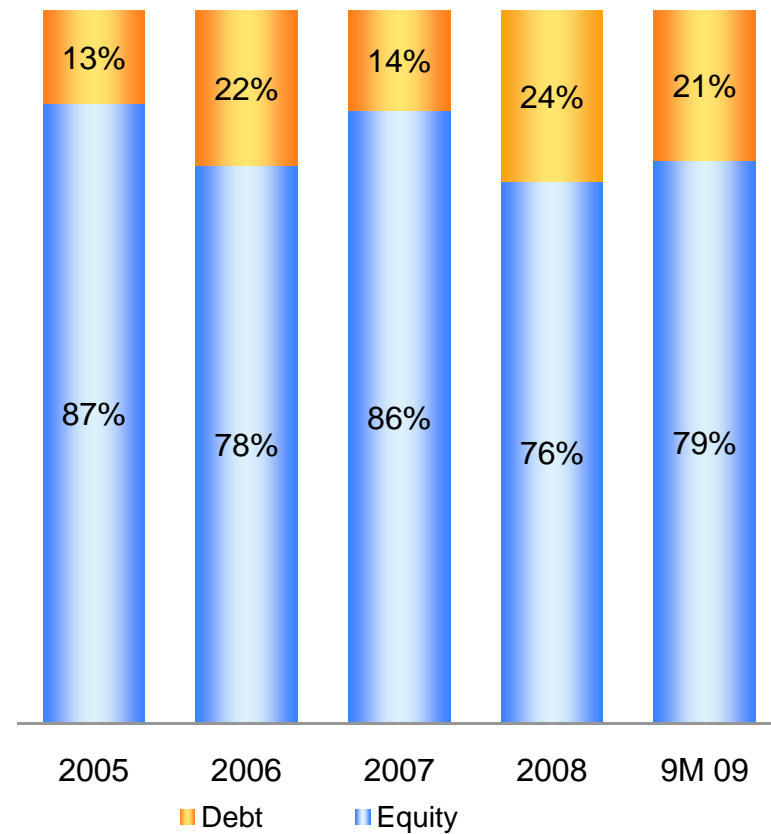


Solid balance sheet

Debt profile



Capitalization ratio



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

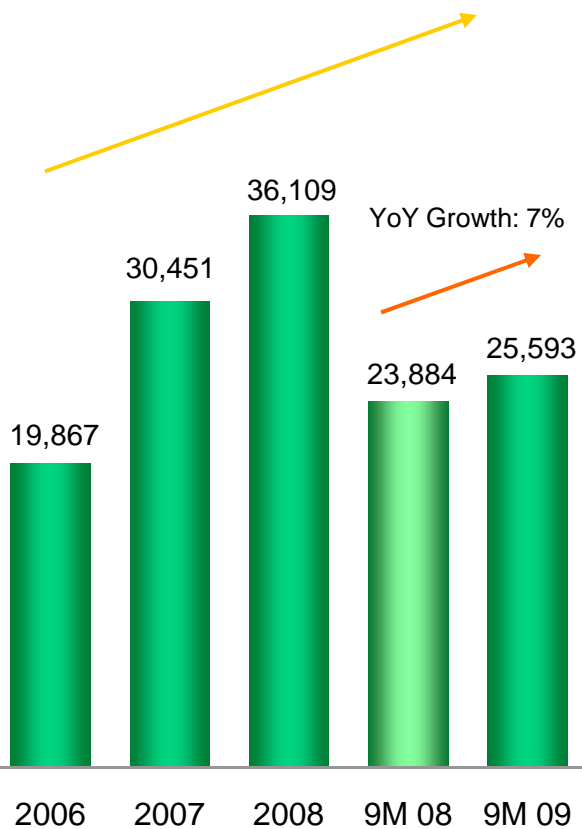


Compelling revenue and net income growth



Revenue

CAGR: 23.2%



EBITDA

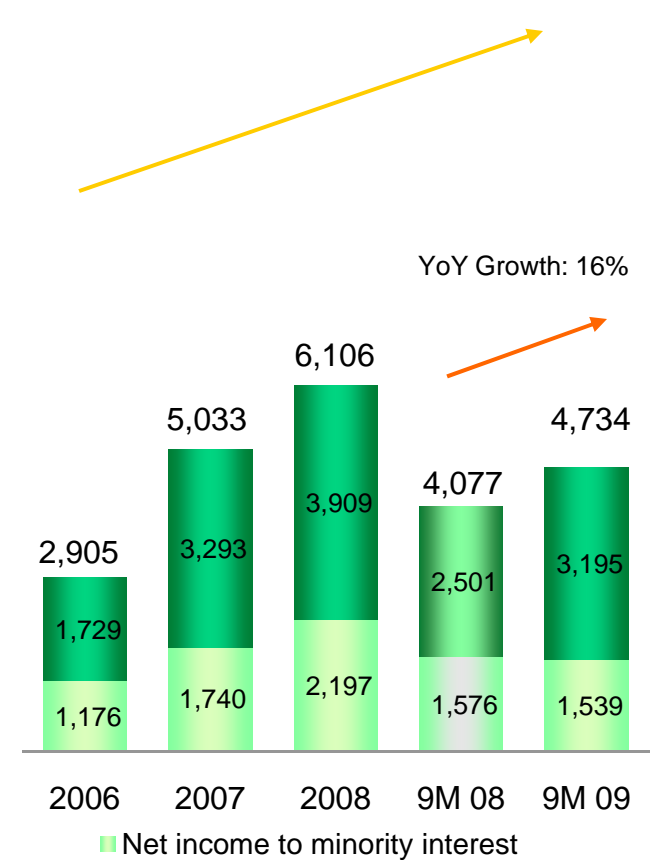
CAGR: 34.3%



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



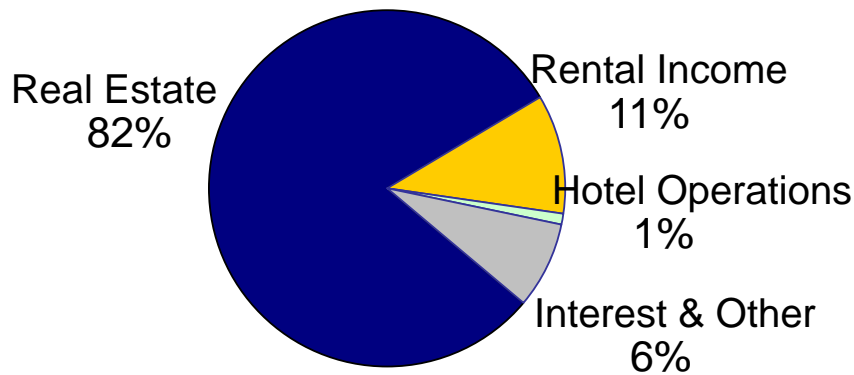
9M 2009 Results



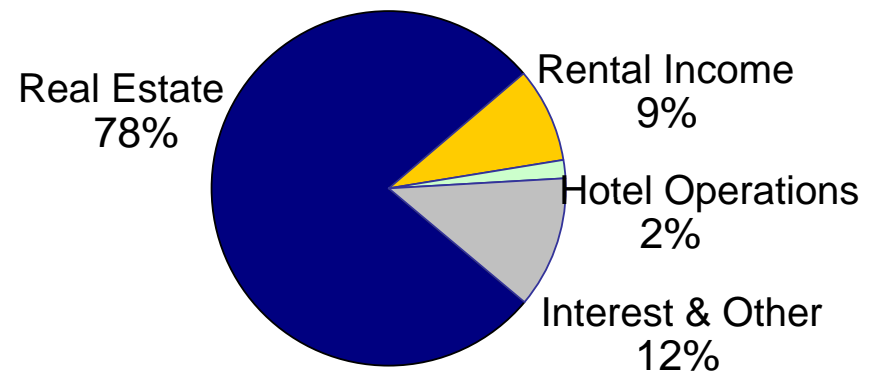
9M 2009 Results

Revenue Breakdown

9M 2009



9M 2008



(in Php thousands)

| | 9M 2009 | % Change | 9M 2008 |
|-------------------------|-------------------|-----------|-------------------|
| Real Estate Revenues | 10,606,660 | 6% | 9,969,091 |
| Rental Income | 1,418,232 | 41% | 1,002,765 |
| Hotel Operations | 153,456 | -15% | 180,330 |
| Interest & Other Income | 740,414 | -44% | 1,328,047 |
| TOTAL | 12,918,762 | 4% | 12,480,233 |

Revenues



| (in thousands) | 9M 2009 | % Change | 9M 2008 |
|--------------------------------------|-------------------|-----------|-------------------|
| Real Estate Sales | 9,093,931 | 0% | 9,070,611 |
| Interest Income on Real Estate Sales | 624,395 | 37% | 456,836 |
| Realized GP | 888,334 | 101% | 441,644 |
| Real Estate Revenues | 10,606,660 | 6% | 9,969,091 |
| Rental Income | 1,418,232 | 41% | 1,002,765 |
| Hotel Operations | 153,456 | -15% | 180,330 |
| Interest & Other Income | 740,414 | -44% | 1,328,047 |
| TOTAL | 12,918,762 | 4% | 12,480,233 |

Income Statement

| (in Php thousands)3 | 9M 2009 | 9M 2008 | % Change |
|--------------------------------------|------------------|------------------|-----------------|
| Real Estate Sales | 9,093,931 | 9,070,611 | 0% |
| Interest Income on Real Estate Sales | 624,935 | 456,836 | 37% |
| Total Real Estate Sales | 9,718,866 | 9,527,447 | 2% |

| | | | |
|----------------------------------|------------------|------------------|------------|
| Cost of Real Estate Sales | 5,829,471 | 5,877,466 | -1% |
|----------------------------------|------------------|------------------|------------|

| | | | |
|--|------------------|------------------|-----------|
| Gross Profit on Real Estate Sales | 3,889,395 | 3,649,981 | 7% |
|--|------------------|------------------|-----------|

| | | | |
|-----------------------|-------------------|-------------------|-----------|
| Total Revenues | 12,919,302 | 12,480,233 | 4% |
| Total Expenses | 9,915,400 | 9,618,217 | 3% |

| | | | |
|-------------------|------------------|------------------|-----------|
| NET INCOME | 3,003,902 | 2,862,016 | 5% |
|-------------------|------------------|------------------|-----------|

Margin Calculation

| (in Php thousands) | 9M 2009 | 9M 2008 | % Change |
|--------------------------------------|------------------|------------------|-----------------|
| Real Estate Sales | 9,093,931 | 9,070,611 | 0% |
| Interest Income on Real Estate Sales | 839,984 | 631,306 | 33% |
| Total Real Estate Sales | 9,933,915 | 9,701,917 | 2% |

| | | | |
|----------------------------------|------------------|------------------|------------|
| Cost of Real Estate Sales | 5,829,471 | 5,877,466 | -1% |
|----------------------------------|------------------|------------------|------------|

| | | | |
|--|------------------|------------------|-----------|
| Gross Profit on Real Estate Sales | 4,104,444 | 3,824,451 | 7% |
| Gross Margin on Real Estate Sales | 41.3% | 39.4% | |

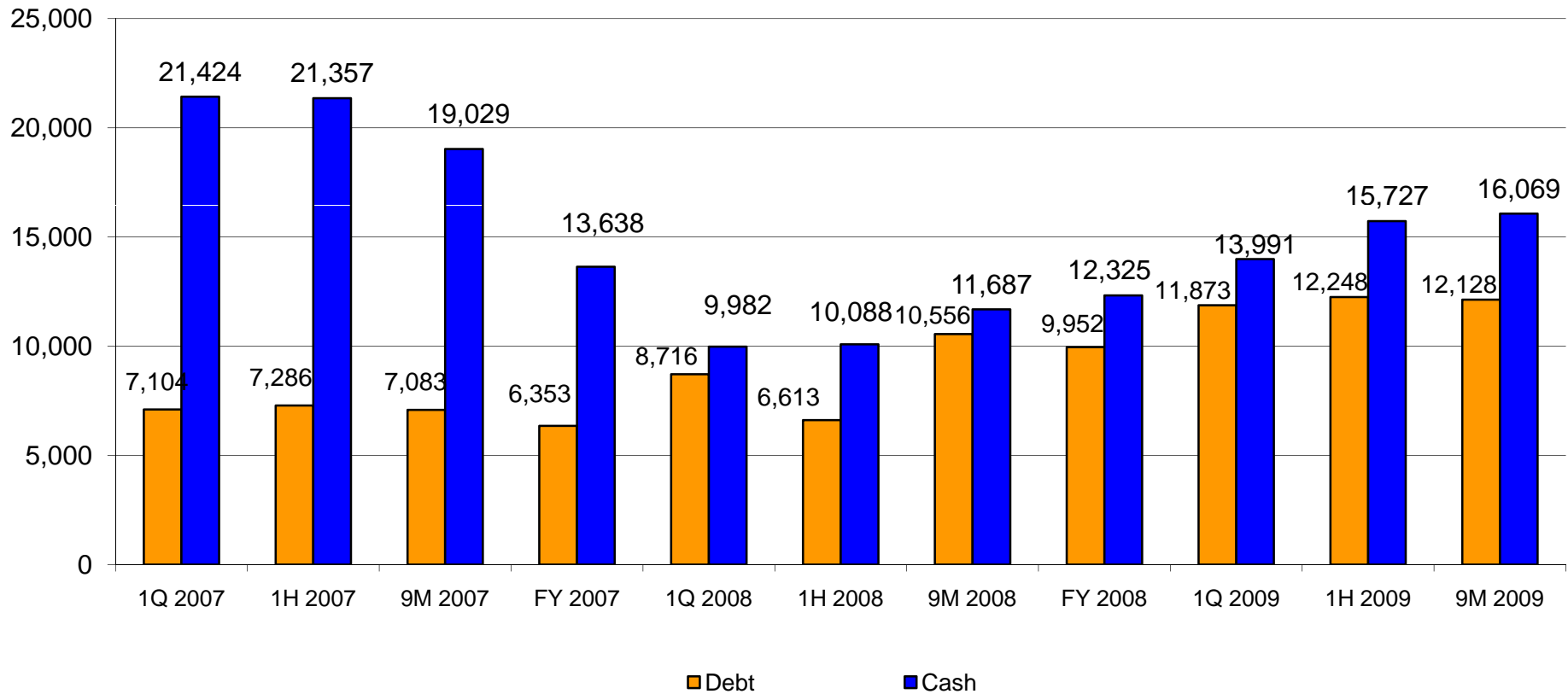
| | | | |
|----------------|------------------|------------------|------------|
| EBITDA | 4,640,292 | 3,984,520 | 16% |
| EBITDA Margins | 35.9% | 31.9% | |

| | | | |
|-------------------|------------------|------------------|-----------|
| NET INCOME | 3,003,902 | 2,862,016 | 5% |
| NI Margin | 23.3% | 22.9% | |

Solid Balance Sheet

Net Cash Position

(in Php millions)



Real Estate Sales

| (in Php) | 9M 2009 | % of Sales | 9M 2008 | % of Sales |
|-----------------------|----------------------|-------------|----------------------|-------------|
| Eastwood City | 735,711,505 | 8% | 947,801,977 | 10% |
| Forbes Town Center | 1,456,312,541 | 16% | 2,132,042,587 | 24% |
| McKinley Hills | 2,359,760,365 | 26% | 1,979,710,475 | 22% |
| Newport City | 938,936,168 | 10% | 1,919,948,107 | 21% |
| Manhattan Garden City | 2,143,659,906 | 24% | 929,728,435 | 10% |
| Cityplace | 684,339,760 | 8% | 363,415,112 | 4% |
| Makati | 699,979,740 | 8% | 513,714,688 | 6% |
| Others | 75,231,457 | 1% | 284,249,279 | 3% |
| Total | 9,093,931,441 | 100% | 9,070,610,659 | 100% |

MEGA Projects Driving Growth



Breakdown of Real Estate Sales



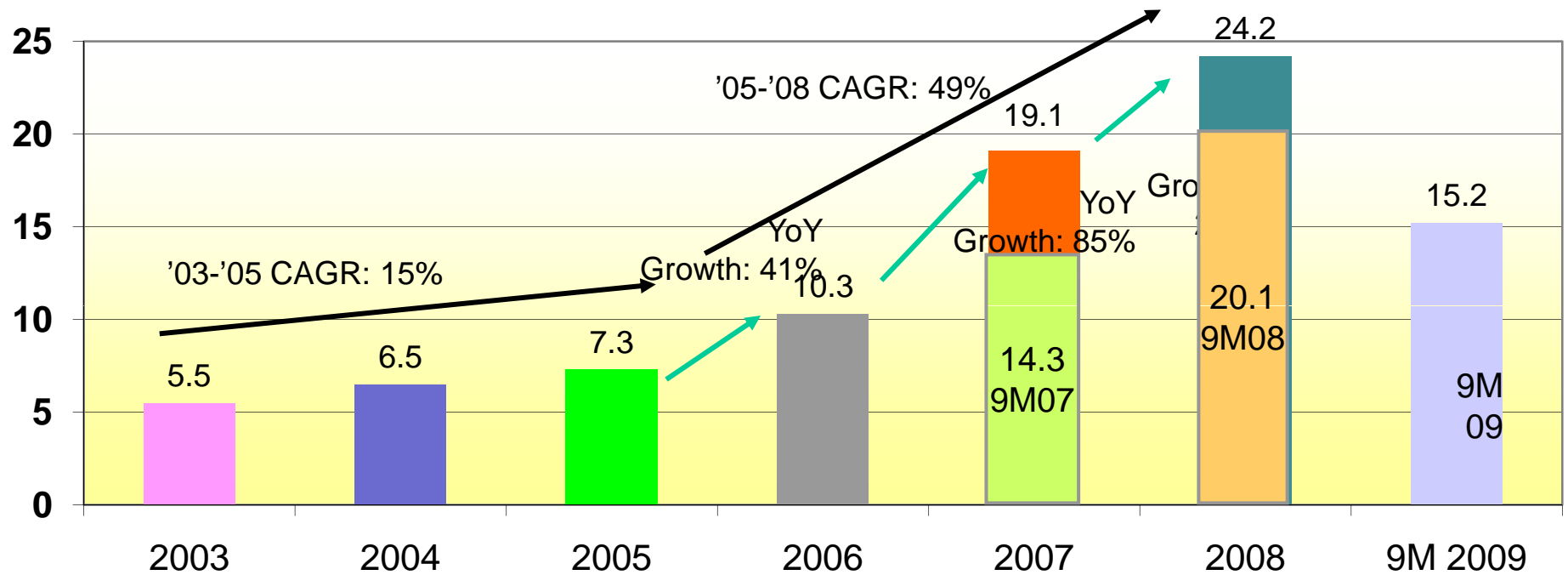
(in Php)

| | 3Q2009 | 3Q2008 |
|--|-------------------------|-------------------------|
| EASTWOOD CITY | | |
| EASTWOOD PARKVIEW 1 & 2 | 93,376,865.92 | 68,606,582.83 |
| GRAND EASTWOOD PALAZZO 1 & 2 | 5,245,535.71 | 38,621,088.87 |
| EASTWOOD LAFAYETTE | - | 1,200,000.00 |
| OLYMPIC HEIGHTS | 23,902,053.57 | 4,961,774.55 |
| ONE ORCHARD ROAD 1 TO 3 | 63,018,952.96 | 81,694,966.13 |
| THE EASTWOOD EXCELSIOR 1 & 2 | - | 2,740,758.93 |
| EASTWOOD CYBERONE | - | 9,424,107.14 |
| EASTWOOD PARK HOTEL | 2,508,368.44 | 159,567,914.38 |
| EASTWOOD LEGRAND | 544,562,929.50 | 440,233,609.11 |
| ONE CENTRAL PARK | 3,096,798.61 | 140,751,174.60 |
| TOTAL | 735,711,504.71 | 947,801,976.54 |
| FORBES TOWN CENTER | | |
| FORBESWOOD HEIGHTS TOWER 1-4 | 75,399,115.40 | 157,347,381.30 |
| FORBESWOOD PARKLANE | 545,845,771.54 | 398,942,668.51 |
| 8 FORBES TOWN ROAD | 222,656,376.91 | 90,986,521.54 |
| BELLGIO | 612,411,277.64 | 1,484,766,015.46 |
| TOTAL | 1,456,312,541.48 | 2,132,042,586.81 |
| MCKINLEY HILL | | |
| MCKINLEY HILL | 142,133,748.66 | 290,948,307.02 |
| MCKINLEY HILL VILLAGE - PHASE 1 | 166,657,658.74 | 219,621,911.76 |
| MCKINLEY HILL GARDEN VILLAS | 249,071,711.90 | 476,512,253.72 |
| MCKINLEY HILL - TUSCANY | 645,706,947.18 | 171,876,281.14 |
| STAMFORD | 420,205,596.94 | 806,188,664.38 |
| MORGAN SUITES | 594,817,843.18 | 14,563,056.92 |
| THE VENICE LUXURY RESIDENCES | 141,166,858.04 | - |
| TOTAL | 2,359,760,364.64 | 1,979,710,474.94 |
| NEWPORT CITY | | |
| NEWPORT CITY | - | 272,178,571.43 |
| NEWPORT CITY (MONTECITO) | 114,451,776.45 | 603,701,103.58 |
| NEWPORT CITY (SARASOTA) | 174,658,356.06 | 533,313,680.40 |
| NEWPORT CITY PINE CREST | 458,878,015.18 | 405,240,236.99 |
| NEWPORT PARKSIDE VILLAS (CLUSTERS A - F) | 190,948,019.89 | 105,514,514.42 |
| TOTAL | 938,936,167.59 | 1,919,948,106.82 |
| MANHATTAN GARDEN CITY | | |
| MANHATTAN PARKVIEW | 1,420,791,111.79 | 80,965,018.45 |
| MANHATTAN PARKWAY | 710,195,248.86 | 848,763,416.45 |
| MANHATTAN HEIGHTS | 12,673,545.64 | - |
| TOTAL | 2,143,659,906.30 | 929,728,434.90 |
| CITYPLACE | | |
| CITYPLACE - TOWER A | 344,166,450.08 | 286,766,047.07 |
| CITYPLACE - TOWER B | 333,435,407.68 | 73,692,457.52 |
| SHERATON MARINA SQUARE | 6,737,901.79 | 2,956,607.14 |
| TOTAL | 684,339,759.54 | 363,415,111.74 |
| MAKATI CITY | | |
| GREENBELT RADISSONS-Makati | - | 27,655,966.79 |
| GREENBELT PARKPLACE-Makati | 11,891,980.89 | 21,709,823.53 |
| GREENBELT EXCELSIOR | 163,936,319.70 | 44,592,632.39 |
| GREENBELT CHANCELLOR | 297,807,488.55 | 341,598,230.09 |
| GREENBELT MADISONS | 2,901,873.99 | - |
| PASEO PARKVIEW 1 & 2 | 6,153,182.43 | 25,094,699.99 |
| ONE CENTRAL | 217,288,894.46 | 53,063,335.66 |
| Total | 699,979,740.01 | 513,714,688.45 |
| OTHERS | 75,231,456.84 | 284,249,278.53 |
| TOTAL REAL ESTATE SALES | 9,093,931,441.11 | 9,070,610,658.71 |

Reservation Sales Estimates



Php (in Billions)



| Reservation Sales (RS) | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 9M09 |
|------------------------|--------|--------|--------|--------|---------|---------|--------|
| 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) | (9.09) |
| Sub-total | 4.25 | 7.35 | 10.70 | 11.84 | 11.58 | 18.25 | 33.36 |
| Add: New RS | 5.50 | 6.50 | 7.30 | 10.34 | 19.10 | 24.20 | 15.19 |
| RS (End) | 9.75 | 13.85 | 18.00 | 22.18 | 30.68 | 42.45 | 48.55 |

Reservation Sales

| Project (in Php except units) | As of 9M 2008 | | As of 9M 2008 | | As of 9M 2007 | |
|----------------------------------|---------------|-----------------------|---------------|-----------------------|---------------|-----------------------|
| | Units | Amount | Units | Amount | Units | Amount |
| Eastwood City | 388 | 1,973,000,000 | 369 | 2,049,730,226 | 439 | 1,740,128,636 |
| Forbes Town Center | 260 | 1,579,000,000 | 447 | 3,355,763,993 | 396 | 2,273,234,244 |
| McKinley Hills | 575 | 2,872,000,000 | 894 | 3,801,934,086 | 925 | 3,749,166,046 |
| Newport City | 876 | 3,464,000,000 | 1,042 | 4,241,175,370 | 593 | 1,597,177,782 |
| Cityplace | 57 | 431,000,000 | 83 | 542,494,350 | 199 | 1,186,962,189 |
| Manhattan Garden City | 540 | 2,382,000,000 | 658 | 2,106,175,930 | 800 | 2,048,231,158 |
| Others | 462 | 2,489,000,000 | 768 | 3,972,754,964 | 392 | 1,657,173,424 |
| Total Sales | 3,158 | 15,190,000,000 | 4,261 | 20,070,028,918 | 3,744 | 14,252,073,479 |
| <i>Growth Year on Year</i> | <i>-26%</i> | <i>-24%</i> | <i>14%</i> | <i>41%</i> | | |

Transforming Communities – Enhancing Value



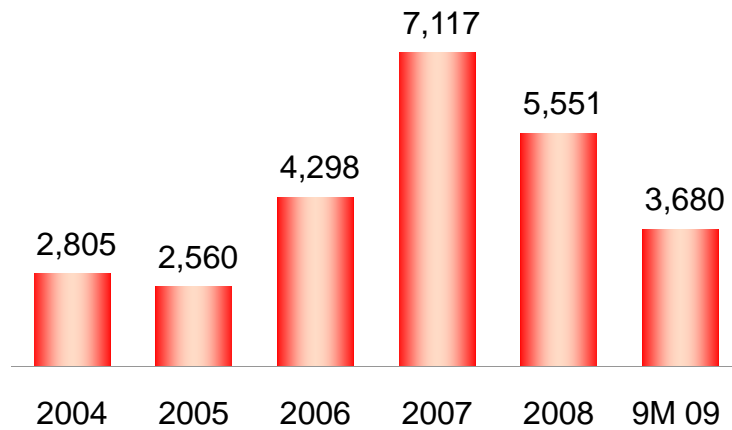


EMPERADOR DISTILLERS, INC.

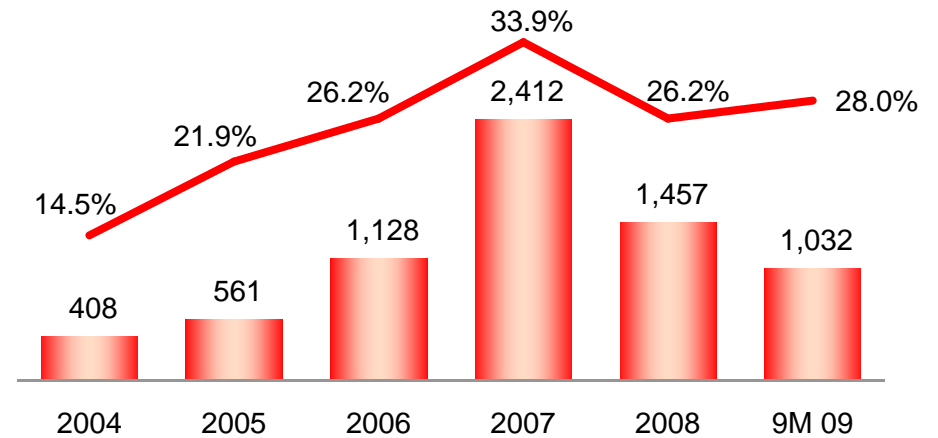
Robust financial performance



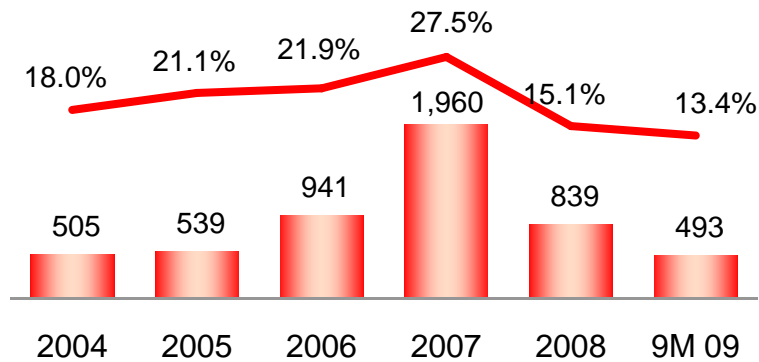
Revenue



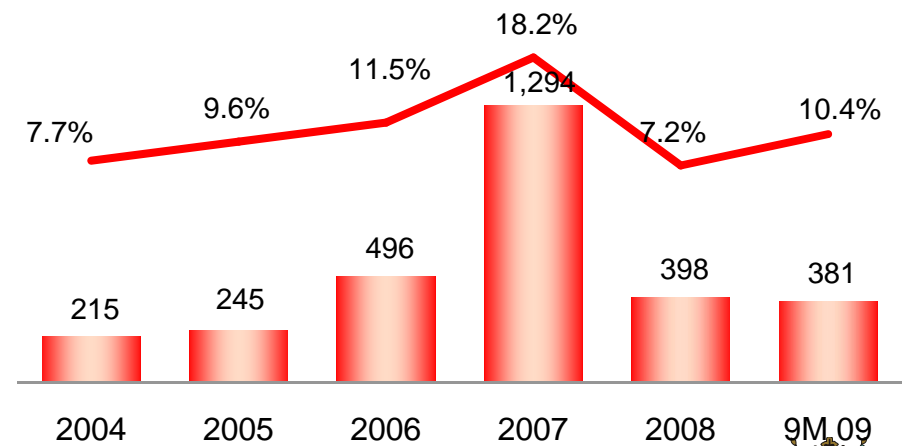
Gross profit and margin



EBITDA and margin



Net income and margin



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



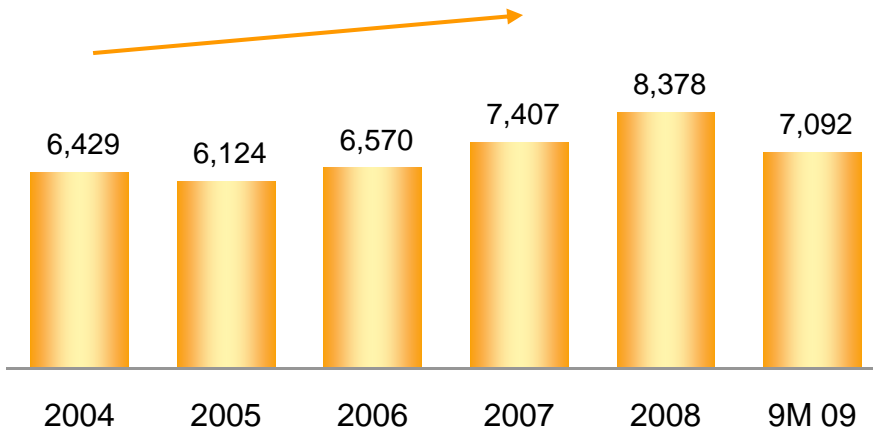


GOLDEN ARCHES DEVELOPMENT CORPORATION

Strong rebounding profit and margins

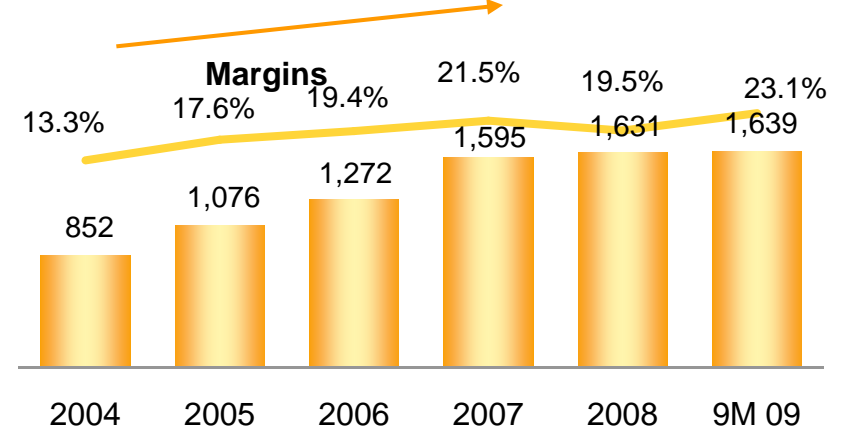
Growing revenues

CAGR: 6.8%



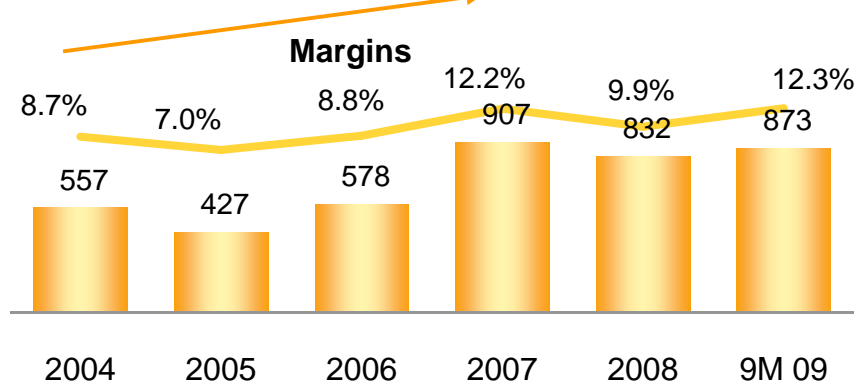
Gross profit and margin

CAGR: 17.6%



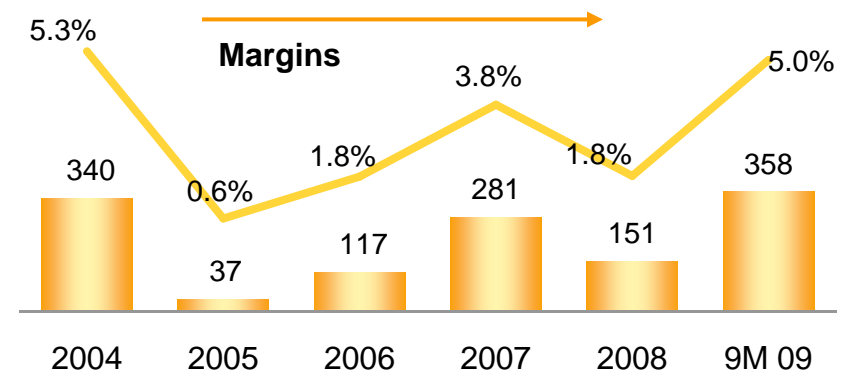
EBITDA and margin

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