



# ALLIANCE GLOBAL

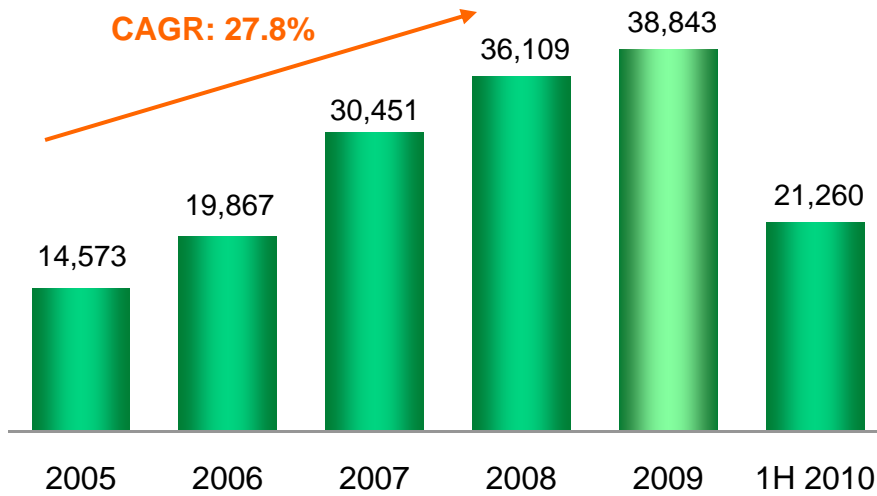
Alliance Global Group, Inc.

1H 2010 Results

# Financial highlights

## Revenue

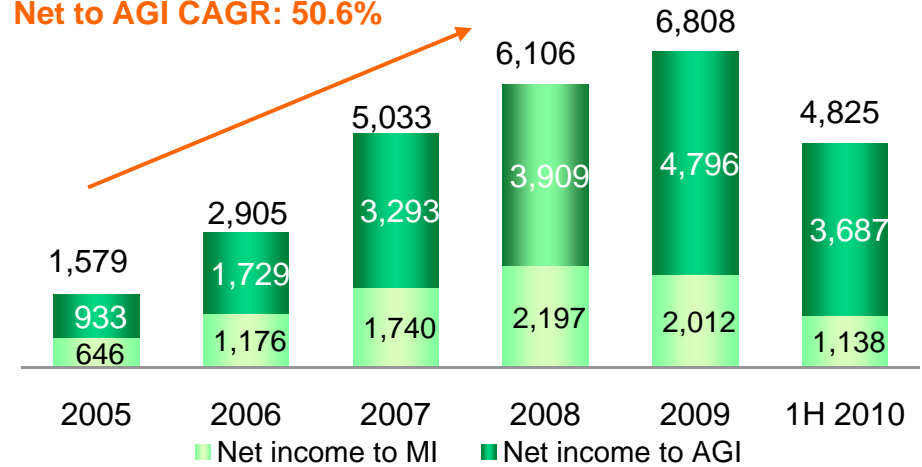
CAGR: 27.8%



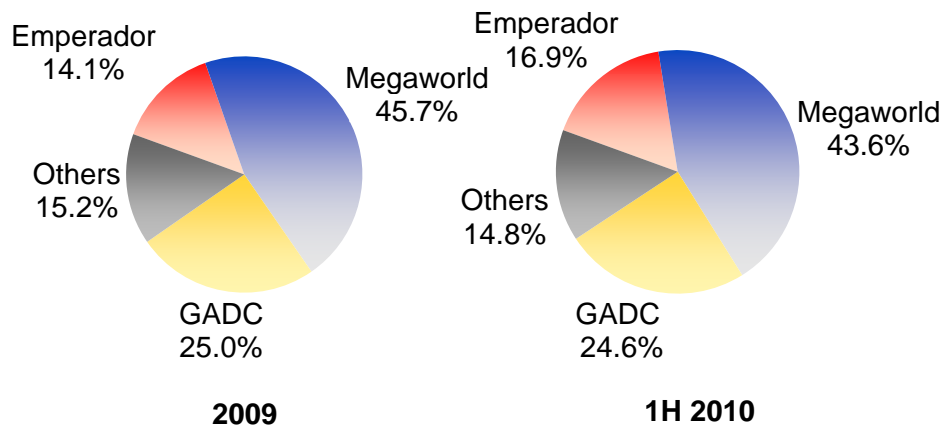
## Net income

Net income CAGR: 44.1%

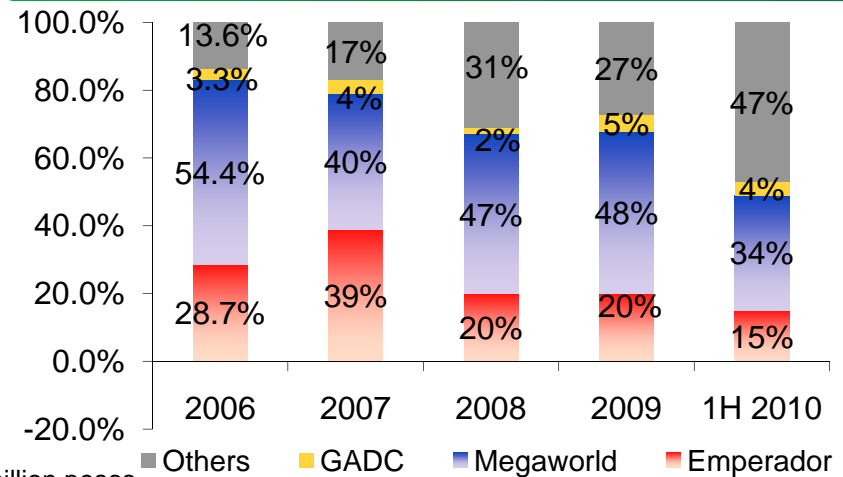
Net to AGI CAGR: 50.6%



## Revenue breakdown



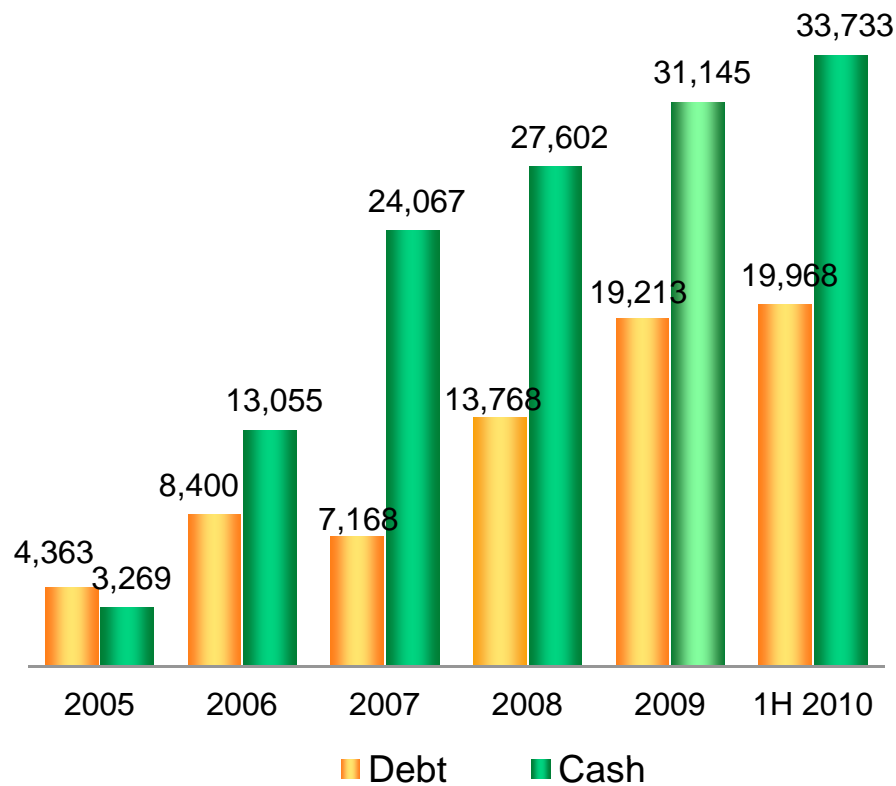
## Net income



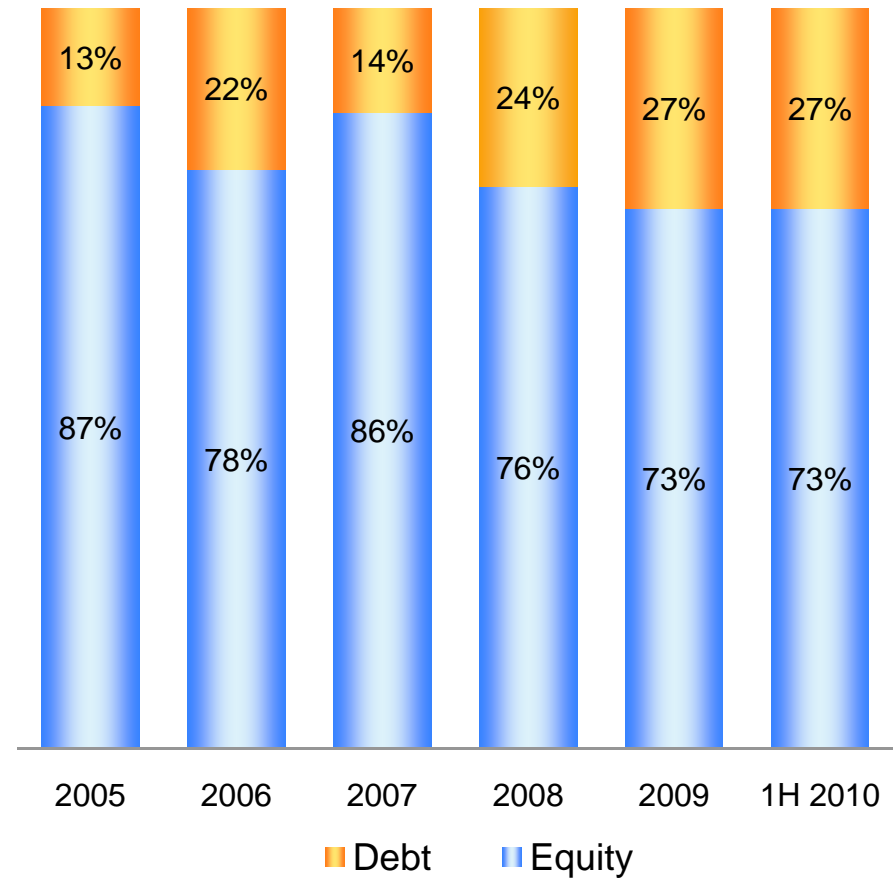
Source: Company information on a proforma consolidated basis 2004 - 2006, in million pesos

# Solid balance sheet

## Debt profile



## Capitalization ratio



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

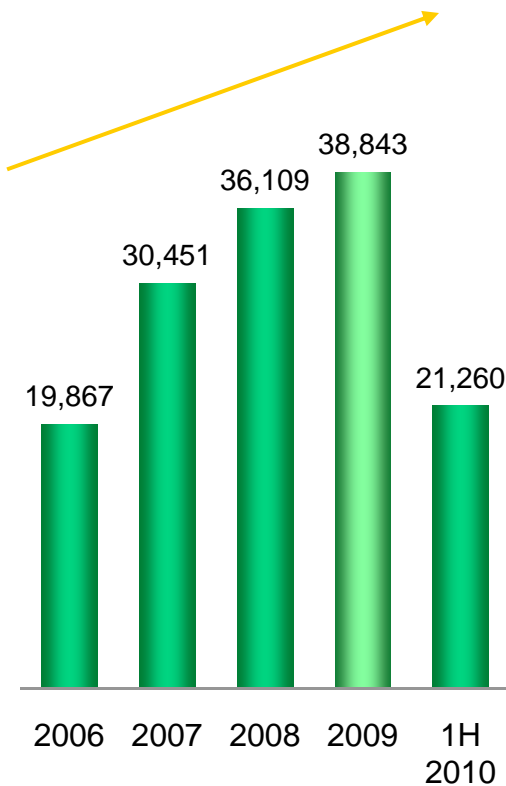


# Compelling revenue and net income growth



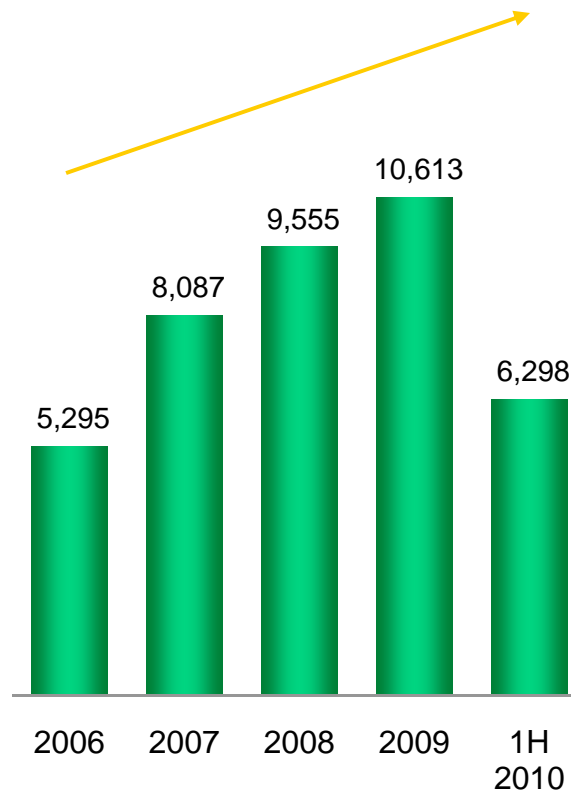
## Revenue

CAGR: 25.0%



## EBITDA

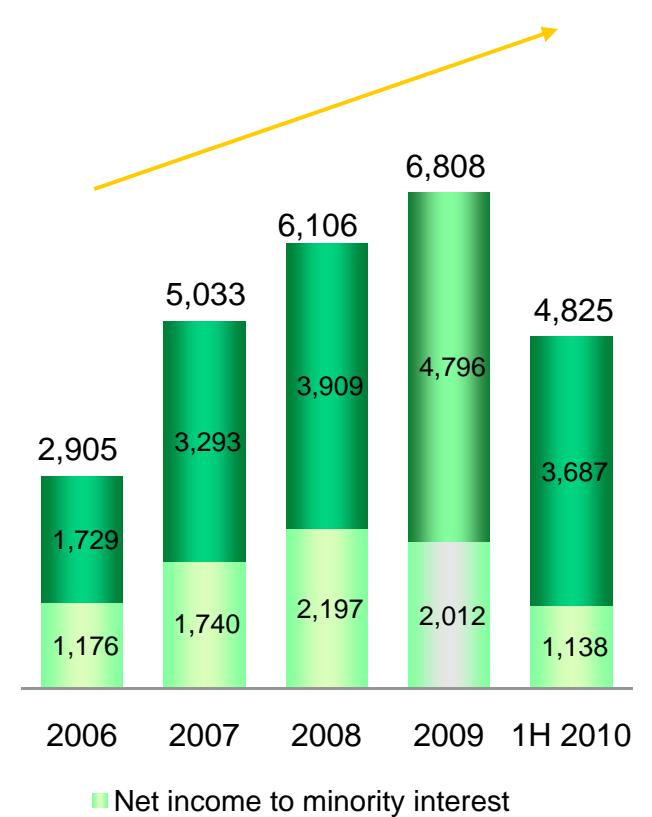
CAGR: 26.1%



## 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



1H 2010 Results

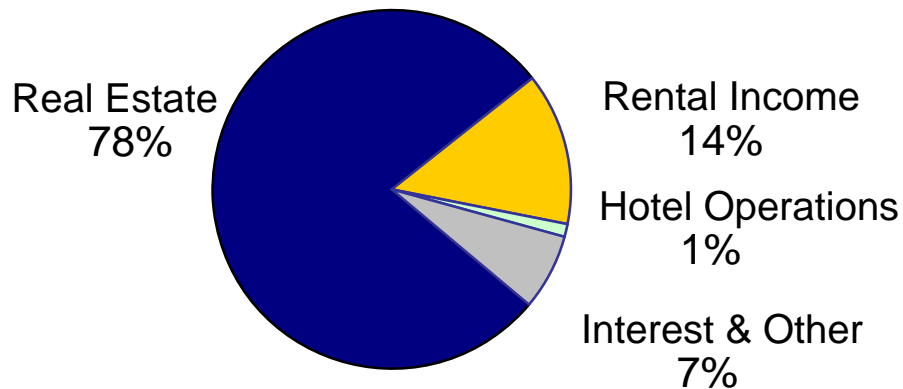


---

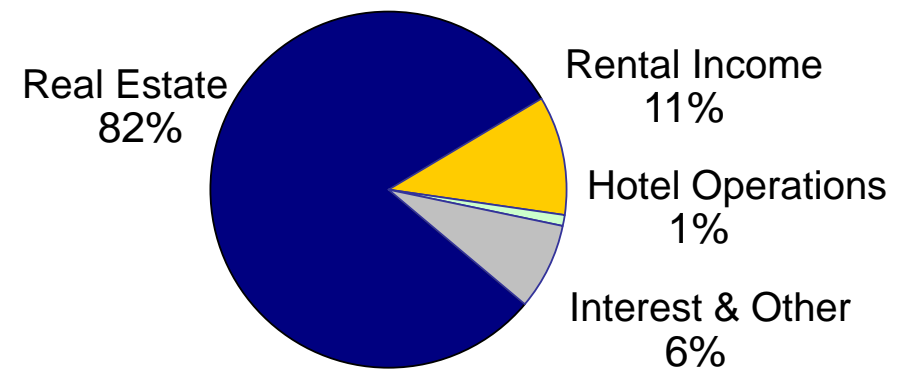
## 1H 2010 Results

# Revenue Breakdown

1H 2010



1H 2009



(in Php thousands)

	1H 2010	% Change	1H 2009
Real Estate Revenues	7,265,594	1%	7,161,380
Rental Income	1,278,357	36%	939,717
Hotel Operations	107,781	5%	103,085
Interest & Other Income	635,878	20%	528,506
<b>TOTAL</b>	<b>9,287,610</b>	<b>6%</b>	<b>8,732,688</b>

# Revenues

<b>Php (in thousands)</b>	<b>1H 2010</b>	<b>% Change</b>	<b>1H 2009</b>
Real Estate Sales	6,100,741	1%	6,065,548
Interest Income on Real Estate Sales	449,999	4%	433,102
Realized GP	714,854	8%	662,730
Real Estate Revenues	7,265,594	1%	7,161,380
Rental Income	1,278,357	36%	939,717
Hotel Operations	107,781	5%	103,085
Interest & Other Income	635,878	20%	528,506
<b>TOTAL</b>	<b>9,287,610</b>	<b>6%</b>	<b>8,732,688</b>



# Income Statement

<b>(in Php thousands)</b>	<b>1H 2010</b>	<b>1H 2009</b>	<b>% Change</b>
Real Estate Sales	6,100,741	6,065,548	1%
Interest Income on Real Estate Sales	449,999	433,102	4%
<b>Total Real Estate Sales</b>	<b>6,550,740</b>	<b>6,498,650</b>	<b>1%</b>

<b>Cost of Real Estate Sales</b>	<b>4,016,375</b>	<b>4,029,837</b>	<b>0%</b>
----------------------------------	------------------	------------------	-----------

<b>Gross Profit on Real Estate Sales</b>	<b>2,534,365</b>	<b>2,468,813</b>	<b>3%</b>
--	------------------	------------------	-----------

<b>Total Revenues</b>	<b>9,287,610</b>	<b>8,732,688</b>	<b>6%</b>
-----------------------	------------------	------------------	-----------

<b>Total Expenses</b>	<b>7,049,351</b>	<b>6,733,957</b>	<b>5%</b>
-----------------------	------------------	------------------	-----------

<b>NET INCOME</b>	<b>2,238,259</b>	<b>1,998,731</b>	<b>12%</b>
-------------------	------------------	------------------	------------

# Margin Calculation

<b>(in Php thousands)</b>	<b>1H 2010</b>	<b>1H 2009</b>	<b>% Change</b>
Real Estate Sales	6,100,741	6,065,548	1%
Interest Income on Real Estate Sales	649,005	666,415	-3%
<b>Total Real Estate Sales</b>	<b>6,749,746</b>	<b>6,731,963</b>	<b>0%</b>

<b>Cost of Real Estate Sales</b>	<b>4,016,375</b>	<b>4,029,837</b>	<b>0%</b>
----------------------------------	------------------	------------------	-----------

<b>Gross Profit on Real Estate Sales</b>	<b>2,733,371</b>	<b>2,702,126</b>	<b>1%</b>
Gross Margin on Real Estate Sales	40.5%	40.1%	

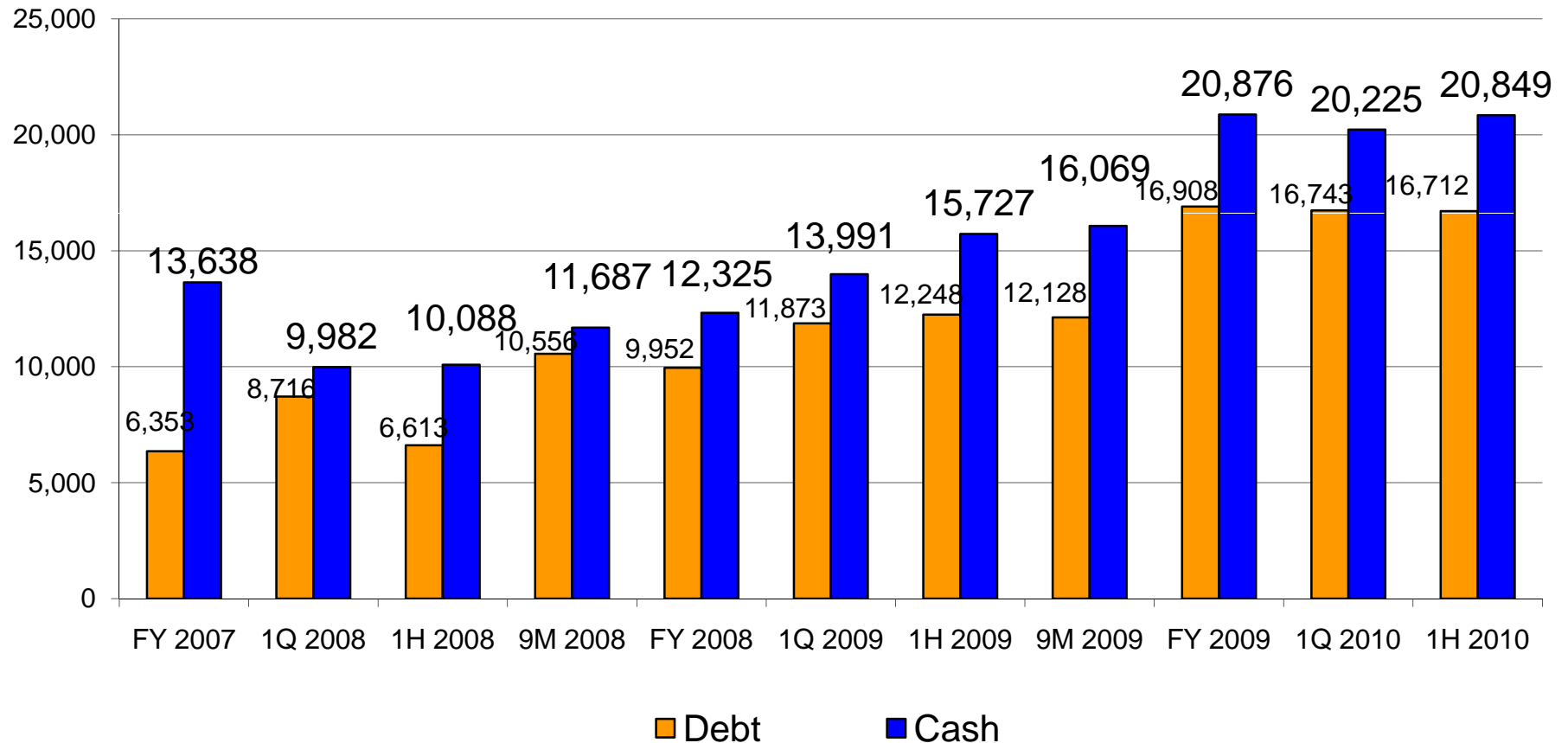
<b>EBITDA</b>	<b>3,560,193</b>	<b>3,015,937</b>	<b>18%</b>
EBITDA Margins	38.3%	34.5%	

<b>NET INCOME</b>	<b>2,238,259</b>	<b>1,998,731</b>	<b>12%</b>
NI Margin	24.1%	22.9%	

# Solid Balance Sheet

## Net Cash Position

(in Php millions)



# Real Estate Sales

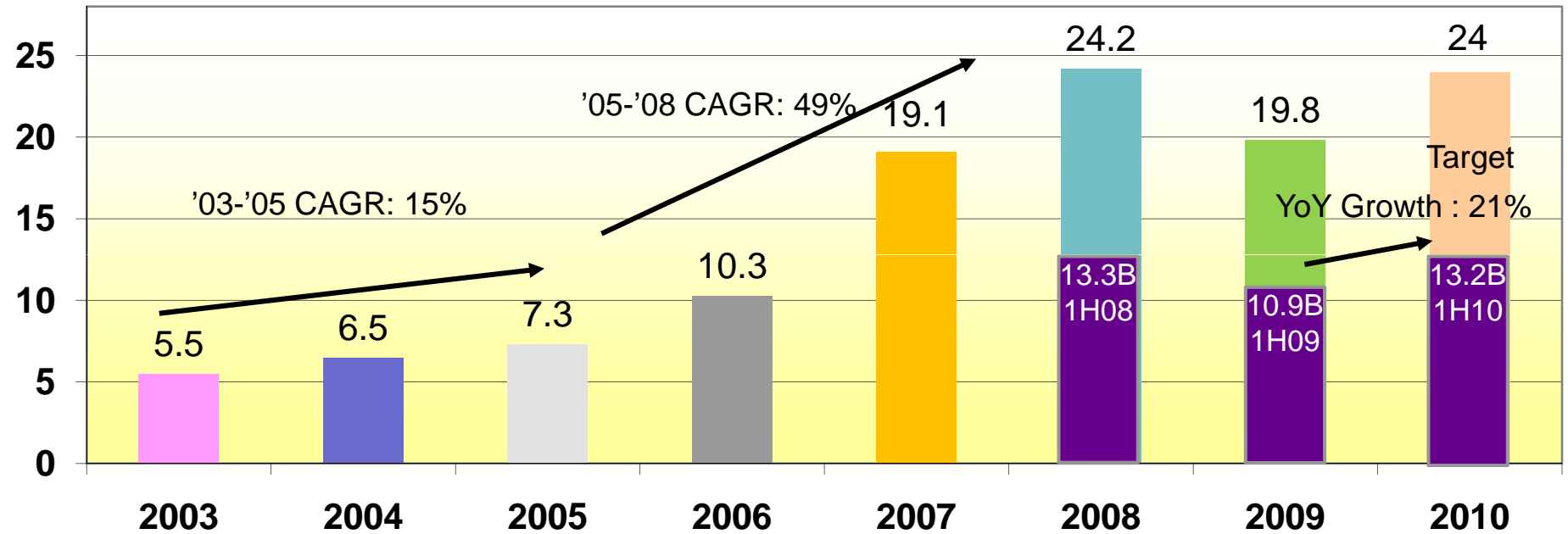
Project	As of 1H 2010		As of 1H 2009	
	%	Amount	%	Amount
Php (except units)				
Eastwood City	16%	979,461,376	8%	487,525,964
Forbes Town Center	7%	421,039,849	17%	1,013,892,606
McKinley Hills	14%	923,592,476	26%	1,555,077,809
Newport City	35%	2,076,432,740	9%	599,274,959
Manhattan Garden City	7%	412,883,706	20%	1,183,486,343
Cityplace	4%	246,996,779	10%	606,892,281
Others	17%	1,040,333,910	10%	619,398,109
<b>Total Sales</b>	<b>100%</b>	<b>6,100,740,836</b>	<b>100%</b>	<b>6,065,548,071</b>

## 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	<b>4.25</b>	<b>7.35</b>	<b>10.70</b>	<b>11.84</b>	<b>11.58</b>	<b>18.25</b>	<b>29.88</b>
Add: New RS	5.50	6.50	7.30	10.34	19.10	24.20	19.84
RS (End)	<b>9.75</b>	<b>13.85</b>	<b>18.00</b>	<b>22.18</b>	<b>30.68</b>	<b>42.45</b>	<b>49.72</b>

# Reservation Sales

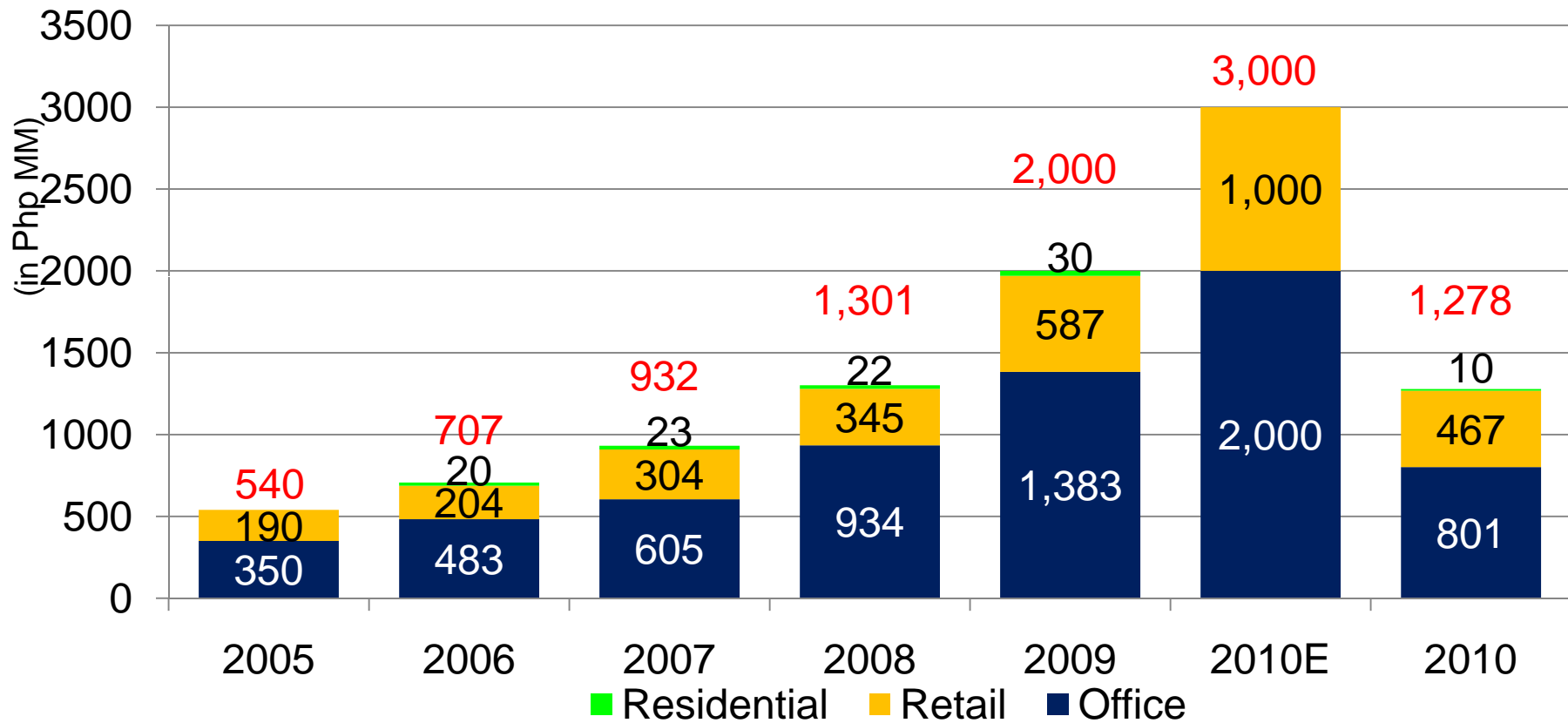
Project (in Php except units)	As of 1H 2010		As of 1H 2009		As of 1H 2008	
	Units	Amount	Units	Amount	Units	Amount
Eastwood City	374	1,513,800,000	272	1,464,797,071	297	1,631,390,297
Forbes Town Center	246	1,707,300,000	187	1,013,037,383	351	2,642,350,088
McKinley Hills	443	2,207,800,000	439	2,117,979,961	463	1,961,116,752
Newport City	1,160	4,199,800,000	508	2,368,119,995	696	2,915,731,664
Cityplace	31	209,900,000	35	224,932,148	55	335,835,404
Manhattan Garden City	354	1,466,000,000	387	1,803,329,685	444	1,384,138,325
Others	384	1,892,500,000	319	1,908,365,435	531	2,575,653,259
<b>Total Sales</b>	<b>2,992</b>	<b>13,197,100,000</b>	<b>2,147</b>	<b>10,900,561,677</b>	<b>2,837</b>	<b>13,446,215,789</b>
<i>Growth Year on Year</i>	<i>39%</i>	<i>21%</i>	<i>-24%</i>	<i>-19%</i>	<i>1%</i>	<i>29%</i>

Transforming Communities = Enhancing Value



# 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

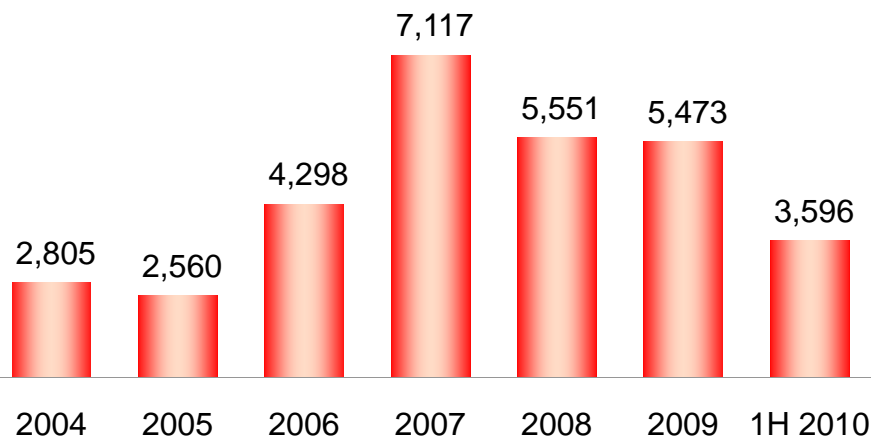




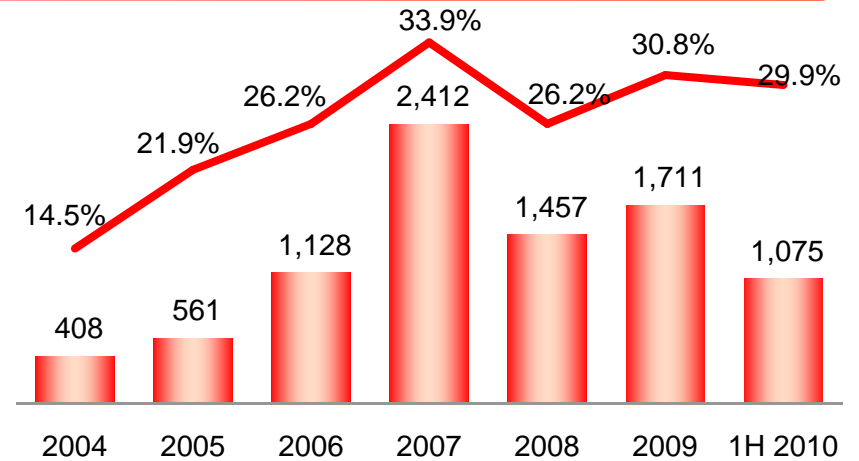
EMPERADOR DISTILLERS, INC.

# Robust financial performance

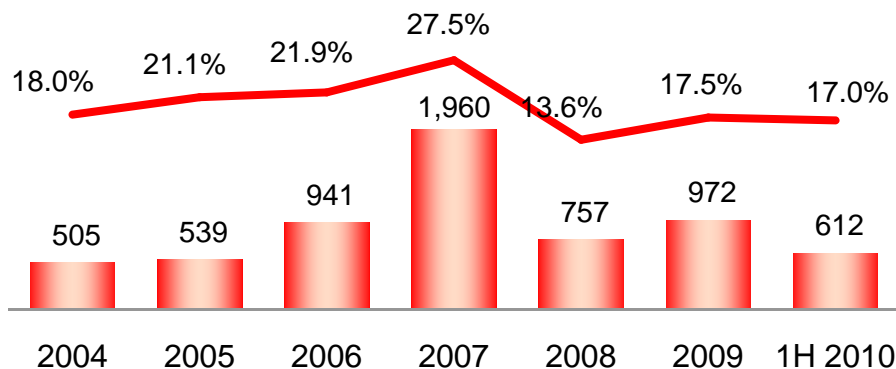
## Revenue



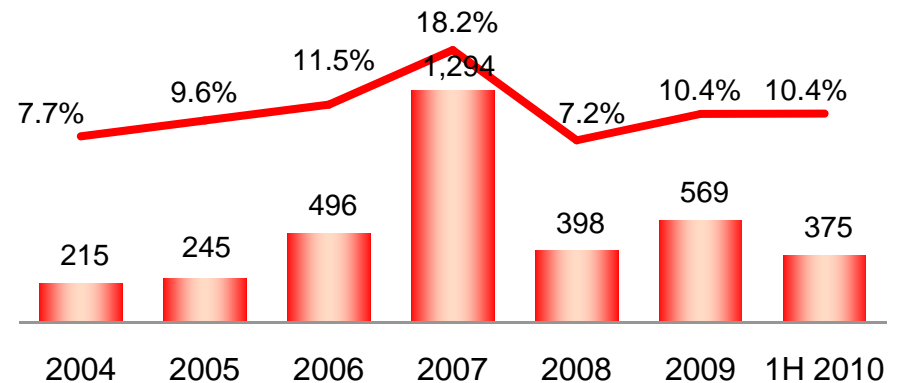
## Gross profit and margin



## EBITDA and margin



## Net income and margin



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



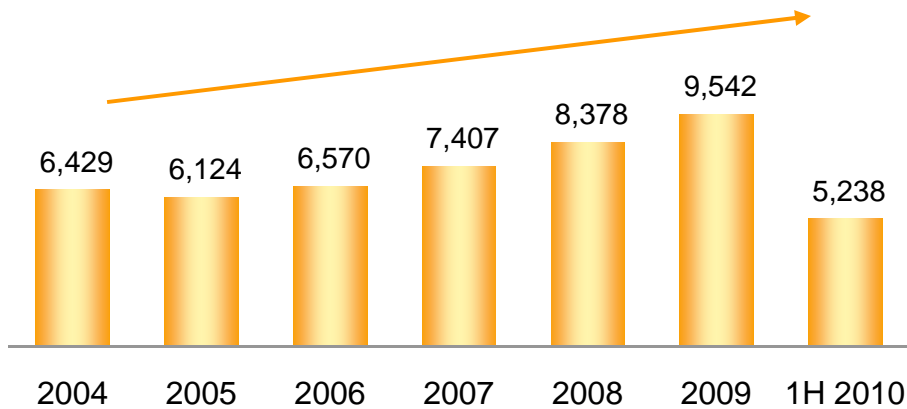


GOLDEN ARCHES DEVELOPMENT CORPORATION

# Strong rebounding profit and margins

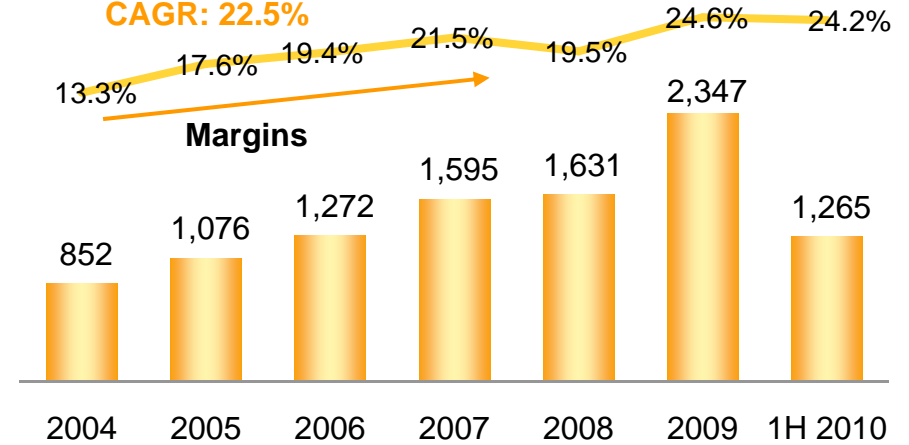
## Growing revenues

CAGR: 8.2%



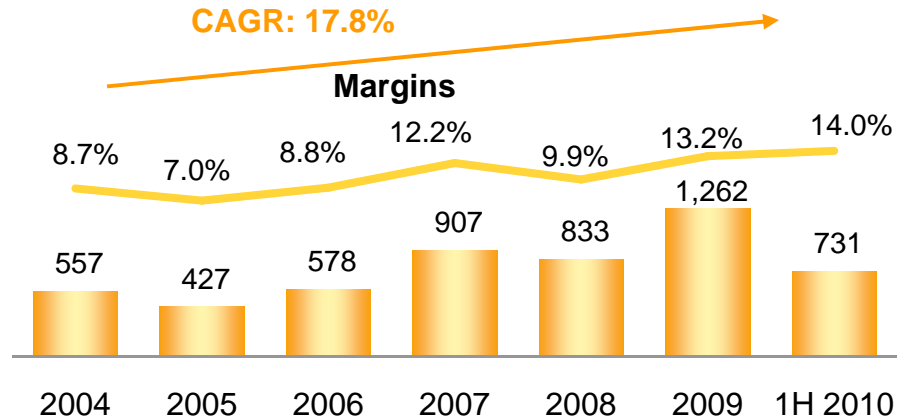
## Gross profit and margin

CAGR: 22.5%



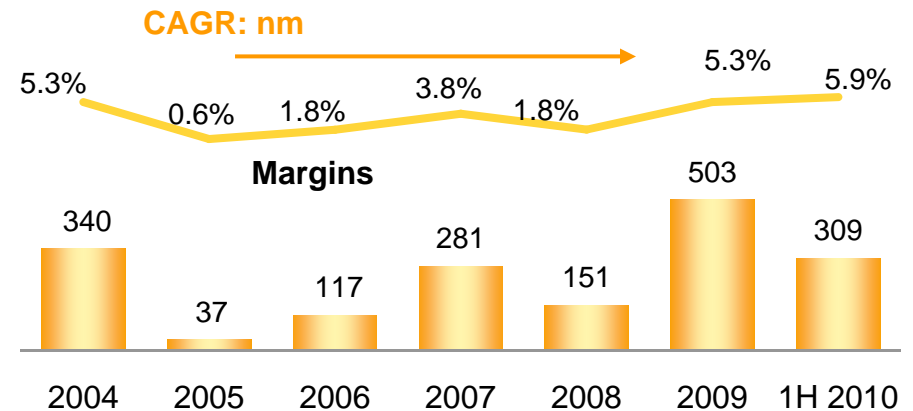
## EBITDA and margin

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