



ALLIANCE GLOBAL

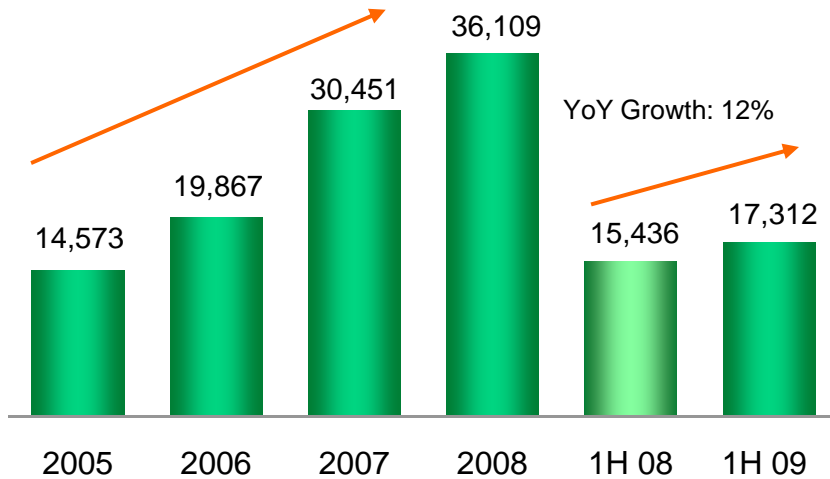
Alliance Global Group, Inc.

1H 2009 Results

Financial highlights

Revenue

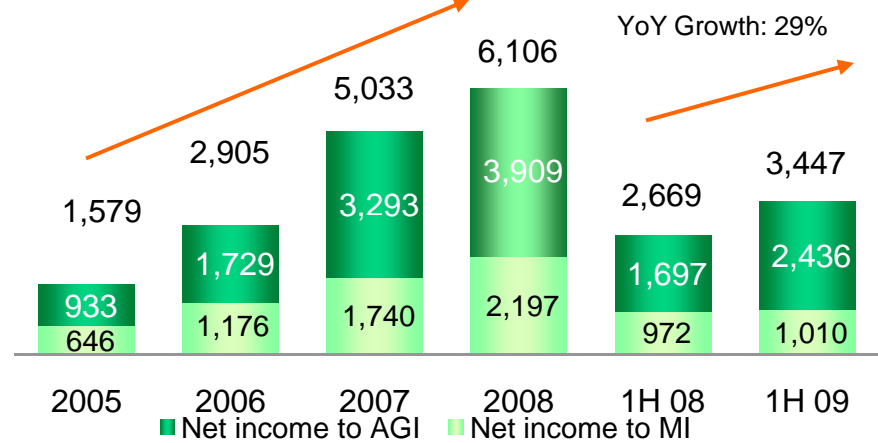
CAGR: 35.3%



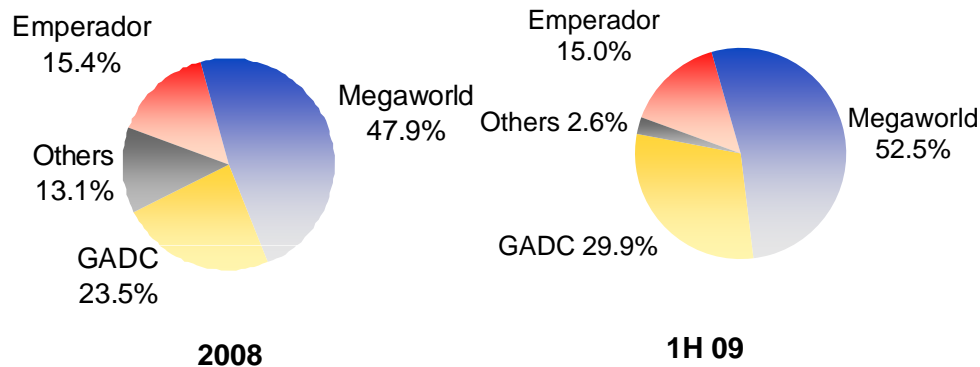
Net income

Net income CAGR: 57.0%

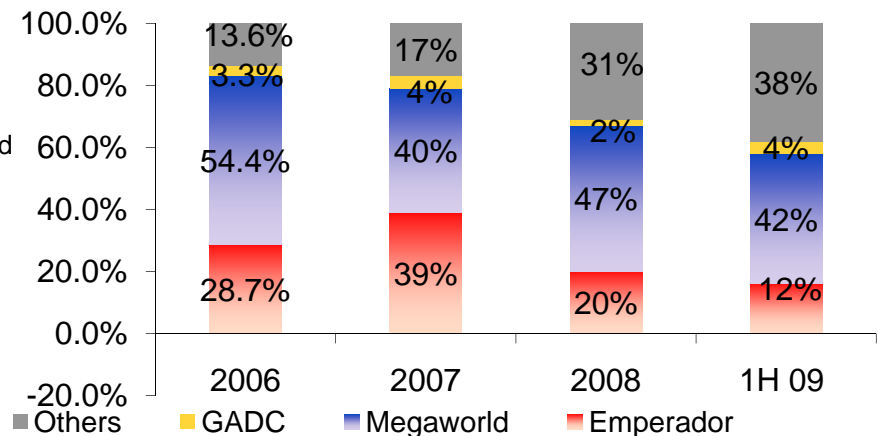
Net to AGI CAGR: 61.2%



Revenue breakdown



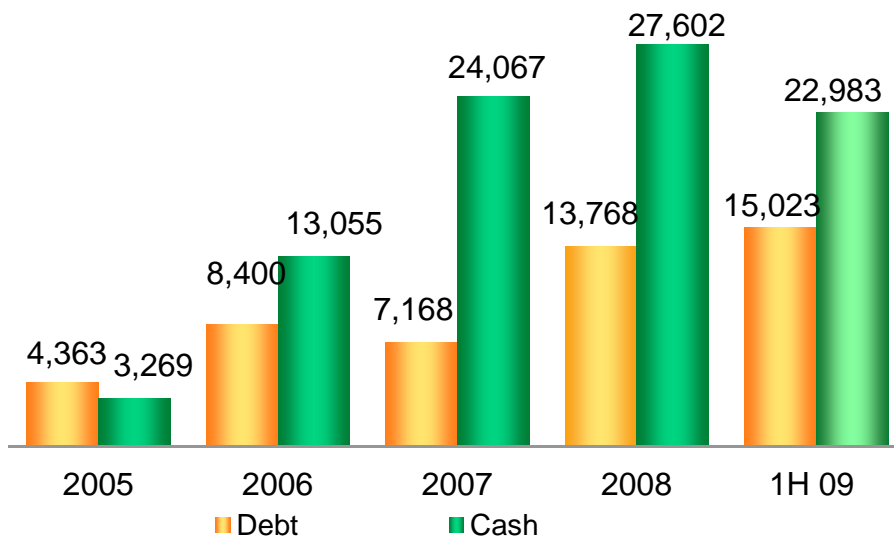
Net income



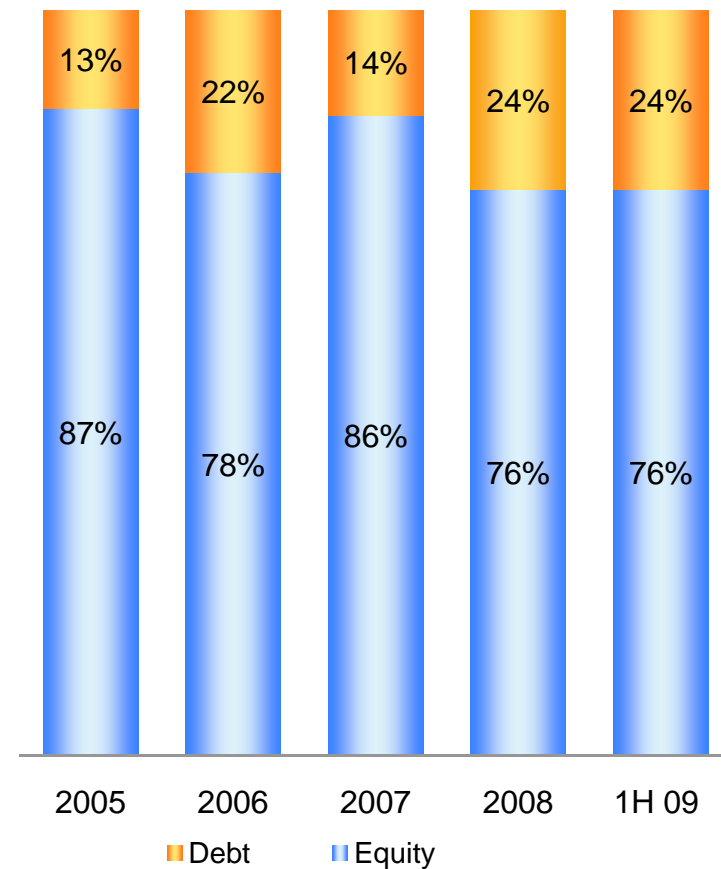
Source: Company information on a proforma consolidated basis 2004 - 2006, in million pesos

Solid balance sheet

Debt profile



Capitalization ratio



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

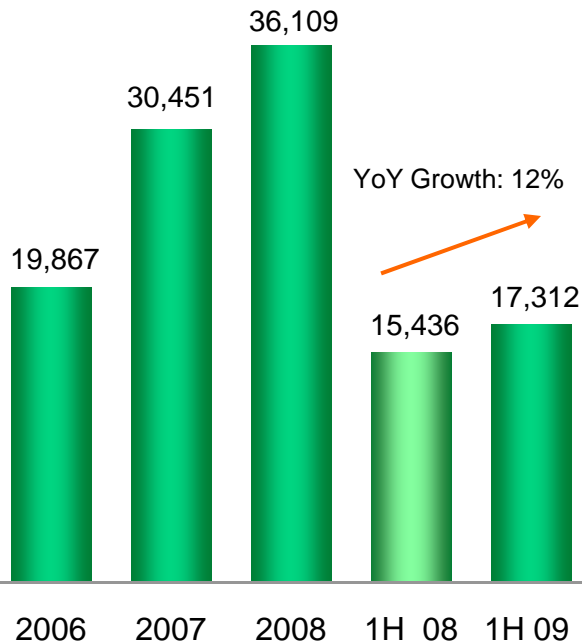


Compelling revenue and net income growth



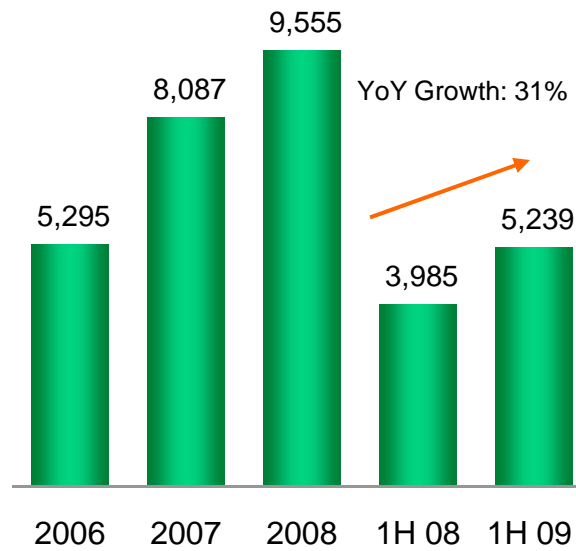
Revenue

CAGR: 23.2%



EBITDA

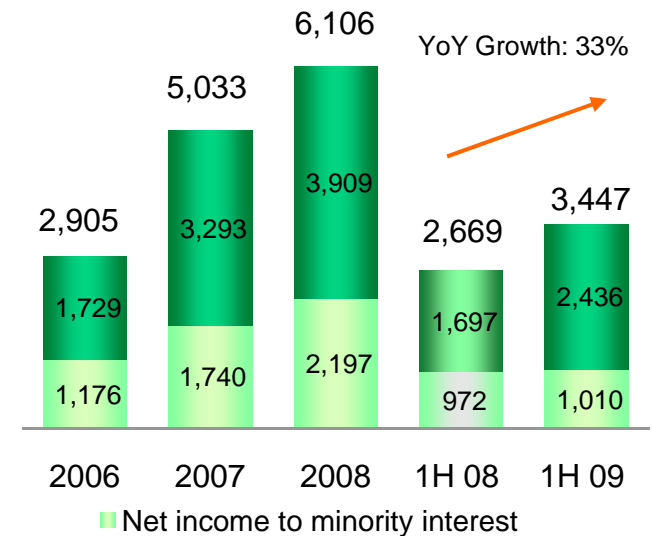
CAGR: 34.3%



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



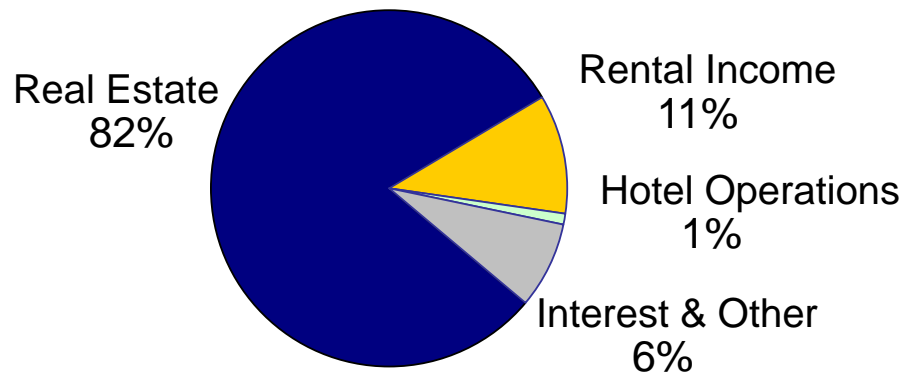
1H 2009 Results



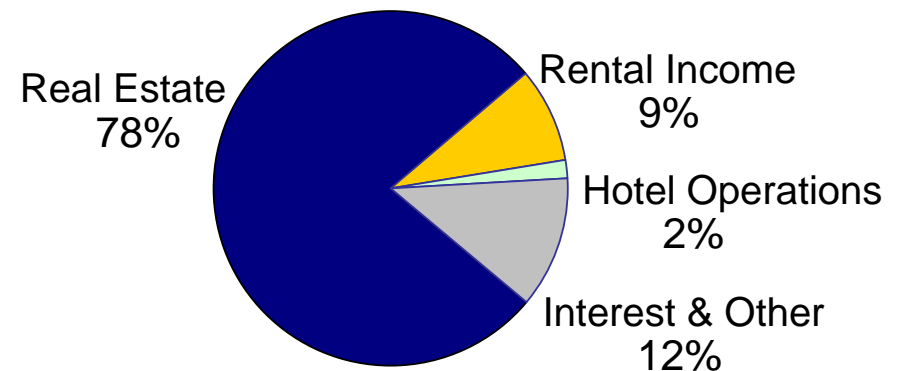
1H 2009 Results

Revenue Breakdown

1H 2009



1H 2008



(in Php thousands)

	1H 2009	% Change	1H 2008
Real Estate Revenues	7,161,379	23%	5,842,317
Rental Income	939,717	46%	645,016
Hotel Operations	103,084	-16%	122,990
Interest & Other Income	528,506	-41%	896,183
TOTAL	8,732,686	16%	7,506,506

Revenues

(in thousands)	1H 2009	% Change	1H 2008
Real Estate Sales	6,065,548	15%	5,280,166
Interest Income on Real Estate Sales	433,102	40%	308,382
Realized GP	662,729	161%	253,769
Real Estate Revenues	7,161,379	23%	5,842,317
Rental Income	939,717	46%	645,016
Hotel Operations	103,084	-16%	122,990
Interest & Other Income	528,506	-41%	896,183
TOTAL	8,732,686	16%	7,506,506

Income Statement

(in Php thousands)	1H 2009	1H 2008	% Change
Real Estate Sales	6,065,548	5,280,166	15%
Interest Income on Real Estate Sales	433,102	308,382	40%
Total Real Estate Sales	6,498,650	5,588,548	16%

Cost of Real Estate Sales	4,029,837	3,623,524	11%
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Gross Profit on Real Estate Sales	2,468,813	1,965,024	26%
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Total Revenues	8,732,686	7,506,506	16%
Total Expenses	6,733,956	5,723,162	18%

NET INCOME	1,998,730	1,783,344	12%
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Margin Calculation

(in Php thousands)	1H 2009	1H 2008	% Change
Real Estate Sales	6,065,548	5,280,166	15%
Interest Income on Real Estate Sales	666,415	422,408	58%
Total Real Estate Sales	6,731,963	5,702,574	18%

Cost of Real Estate Sales	4,029,837	3,623,524	11%
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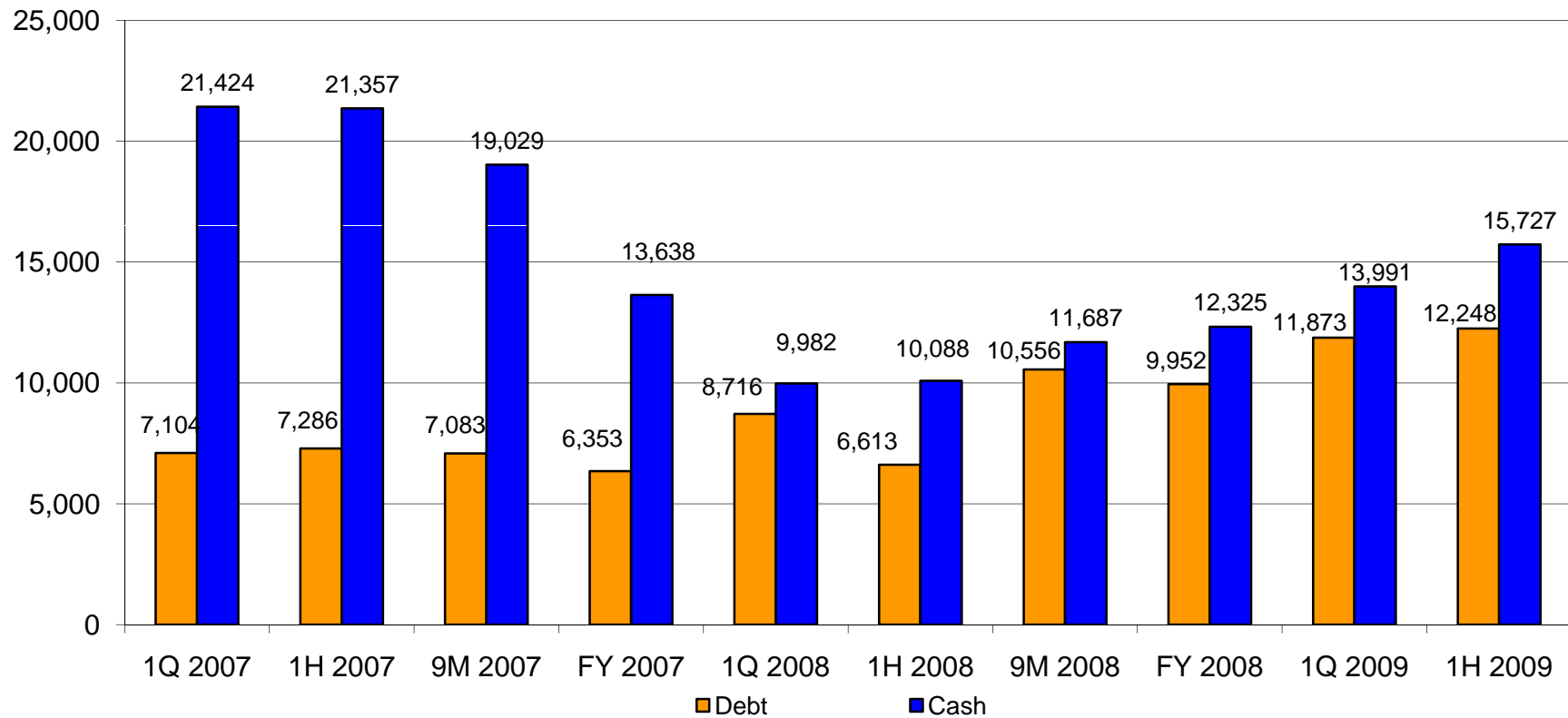
Gross Profit on Real Estate Sales	2,702,126	2,079,050	30%
Gross Margin on Real Estate Sales	40.1%	36.5%	

EBITDA	3,015,937	2,494,693	21%
EBITDA Margins	34.5%	33.2%	

NET INCOME	1,998,731	1,783,344	12%
NI Margin	22.9%	23.8%	

Net Cash Position

(in Php millions)



Real Estate Sales

(in Php)	1Q 2009	% of Sales	1Q 2008	% 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

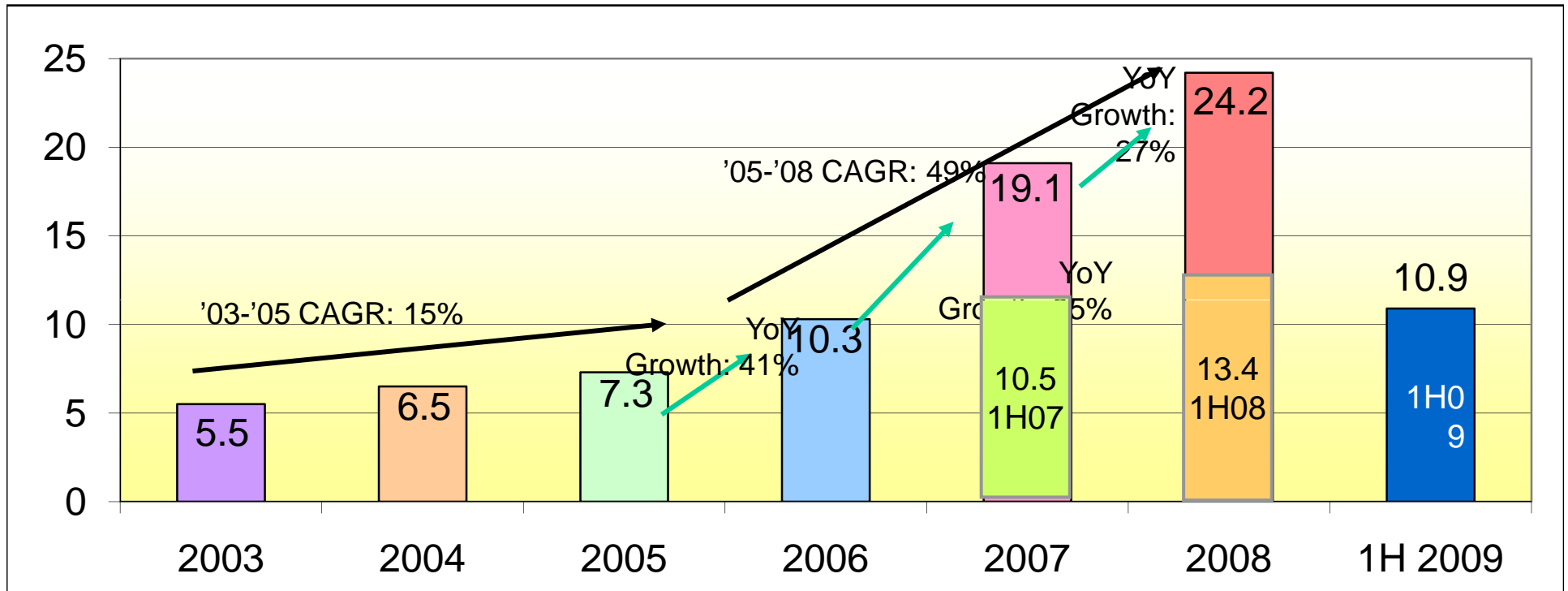


(in Php)

	2Q2009	2Q2008
EASTWOOD CITY		
EASTWOOD PARKVIEW 1 & 2	61,509,358.50	33,372,934.28
GRAND EASTWOOD PALAZZO 1 & 2	5,245,535.71	26,690,551.49
EASTWOOD LAFAYETTE	-	1,200,000.00
OLYMPIC HEIGHTS	8,975,714.29	1,479,653.13
ONE ORCHARD ROAD 1 TO 3	34,449,202.54	42,864,448.99
THE EASTWOOD EXCELSIOR 1 & 2	-	2,740,758.93
EASTWOOD CYBERONE	-	9,424,107.14
EASTWOOD PARK HOTEL	2,508,368.44	149,240,964.88
EASTWOOD LEGRAND	371,740,985.72	127,081,232.94
ONE CENTRAL PARK	3,096,798.61	130,266,360.63
TOTAL	487,525,963.81	524,361,012.41
FORBES TOWN CENTER		
FORBESWOOD HEIGHTS TOWER 1-4	21,630,798.08	122,619,755.51
FORBESWOOD PARKLANE	407,334,155.83	203,724,821.28
8 FORBES TOWN ROAD	215,196,723.91	41,397,970.90
BELLAGIO	369,730,927.94	1,149,626,978.77
TOTAL	1,013,892,605.76	1,517,369,526.46
MCKINLEY HILL		
MCKINLEY HILL	88,189,498.65	204,400,599.41
MCKINLEY HILL VILLAGE - PHASE 1	157,435,333.93	176,261,408.57
MCKINLEY HILL GARDEN VILLAS	190,413,158.27	218,606,682.30
MCKINLEY HILL - TUSCANY	546,325,502.63	51,965,468.89
STAMPORD	214,269,742.36	275,389,051.23
MORGAN SUITES	246,468,400.91	1,400,249.11
THE VENICE LUXURY RESIDENCES	111,976,172.44	-
TOTAL	1,555,077,809.19	928,023,459.51
NEWPORT CITY		
NEWPORT CITY	-	272,178,571.43
NEWPORT CITY (MONTECITO)	67,676,856.03	422,084,148.16
NEWPORT CITY (SARASOTA)	113,718,793.36	409,169,283.19
NEWPORT CITY PINE CREST	277,361,894.69	264,245,581.17
NEWPORT PARKSIDE VILLAS (CLUSTERS A - F)	140,517,415.18	40,917,115.18
TOTAL	599,274,959.26	1,408,594,699.13
MANHATTAN		
MANHATTAN PARKVIEW-Quezon City	755,059,727.23	32,462,850.39
MANHATTAN PARKWAY-Quezon City	420,391,641.92	394,292,212.81
MANHATTAN HEIGHTS-Quezon City	8,034,974.21	-
TOTAL	1,183,486,343.36	426,755,063.20
MANILA		
CITYPLACE BINONDO PH1 - TOWER A	323,086,364.74	94,798,974.07
CITYPLACE BINONDO PH1 - TOWER B	277,068,014.09	36,536,886.25
Total Binondo	600,154,378.83	131,335,860.32
SHERATON MARINA SQUARE-Malate	6,737,901.79	2,956,607.14
TOTAL	606,892,280.62	134,292,467.46
MAKATI CITY		
GREENBELT RADISSONS-Makati	-	13,452,166.00
GREENBELT PARKPLACE-Makati	5,914,314.36	10,969,944.78
GREENBELT EXCELSIOR	108,955,624.71	22,061,801.90
GREENBELT CHANCELLOR	267,668,336.51	46,191,264.56
GREENBELT MADISONS	2,740,315.06	-
PASEO PARKVIEW 1 & 2	-	7,580,190.16
ONE CENTRAL	178,696,288.89	29,165,553.17
Total	563,974,879.53	129,420,920.57
OTHERS	55,423,229.37	211,348,696.09
TOTAL REAL ESTATE SALES	6,065,548,070.90	5,280,165,844.83

Reservation Sales Estimates

Php (in Billions)



Reservation Sales (RS)	2003	2004	2005	2006	2007	2008	1H09
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)	(6.07)
Sub-total	4.25	7.35	10.70	11.84	11.58	18.25	36.38
Add: New RS	5.50	6.50	7.30	10.34	19.10	24.20	10.90
RS (End)	9.75	13.85	18.00	22.18	30.68	42.45	47.28

Reservation Sales

Project (in Php except units)	As of 1H 2009		As of 1H 2008		As of 1H 2007	
	Units	Amount	Units	Amount	Units	Amount
Eastwood City	272	1,464,797,071	297	1,631,390,297	342	1,262,336,947
Forbes Town Center	187	1,013,037,383	351	2,642,350,088	306	1,733,484,563
McKinley Hills	439	2,117,979,961	463	1,961,116,752	717	2,674,495,591
Newport City	508	2,368,119,995	696	2,915,731,664	464	1,228,020,196
Cityplace	35	224,932,148	55	335,835,404	191	1,095,122,299
Manhattan Garden City	387	1,803,329,685	444	1,384,138,325	505	1,258,231,136
Others	319	1,908,365,435	531	2,575,653,259	282	1,202,763,433
Total Sales	2,147	10,900,561,677	2,837	13,446,215,790	2,807	10,454,454,163
<i>Growth Year on Year</i>	<i>-24%</i>	<i>-19%</i>	<i>1%</i>	<i>29%</i>		

Transforming Communities – Enhancing Value

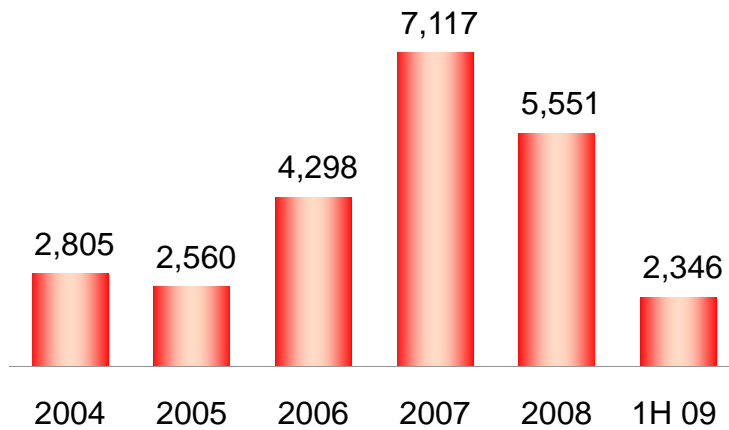




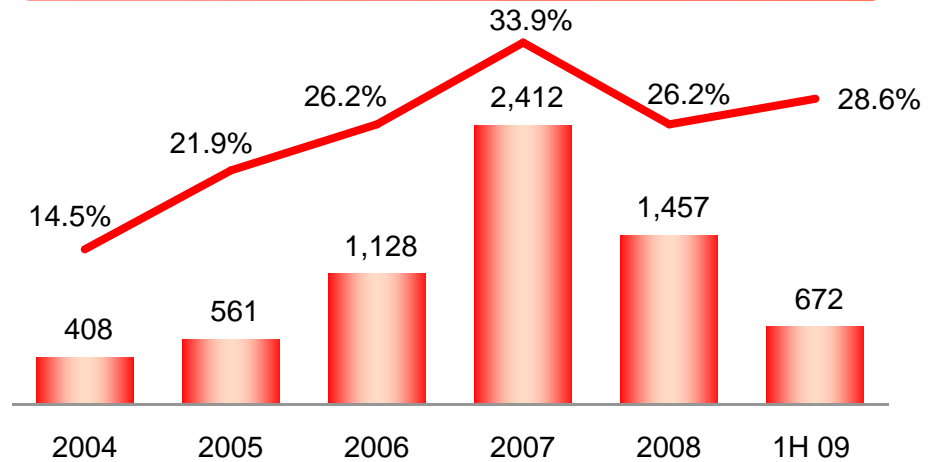
EMPERADOR DISTILLERS, INC.

Robust financial performance

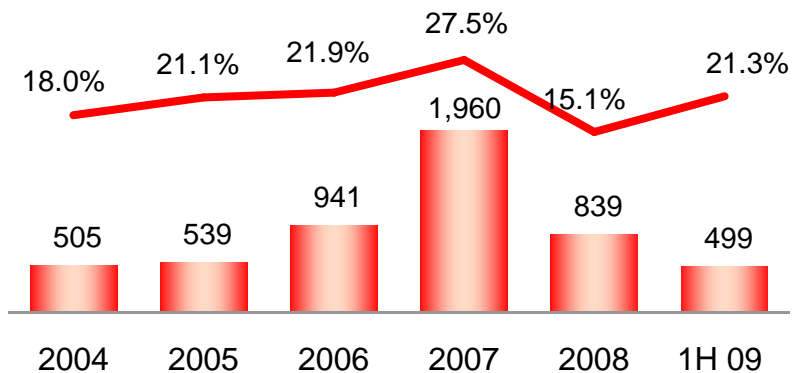
Revenue



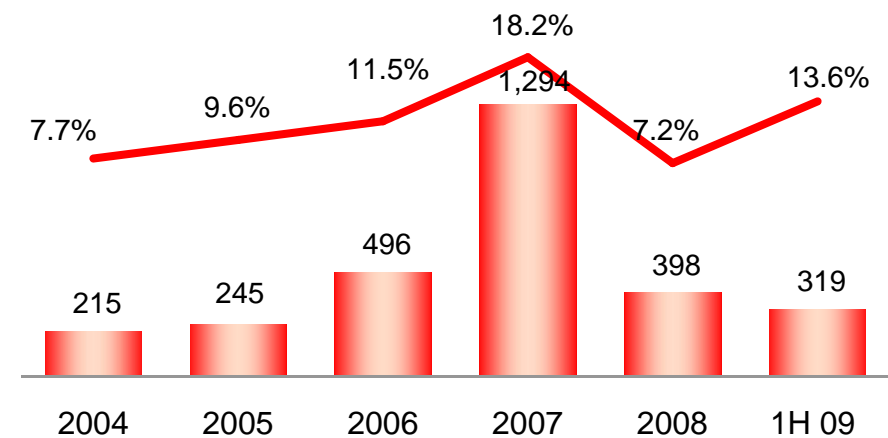
Gross profit and margin



EBITDA and margin



Net income and margin



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



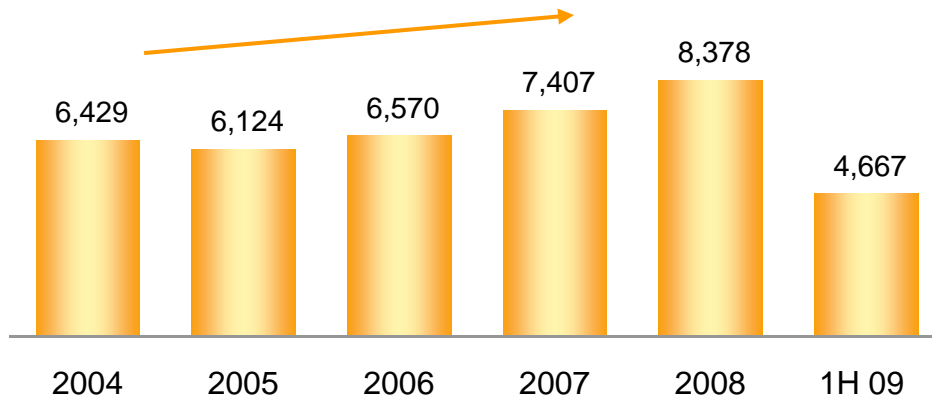


GOLDEN ARCHES DEVELOPMENT CORPORATION

Strong rebounding profit and margins

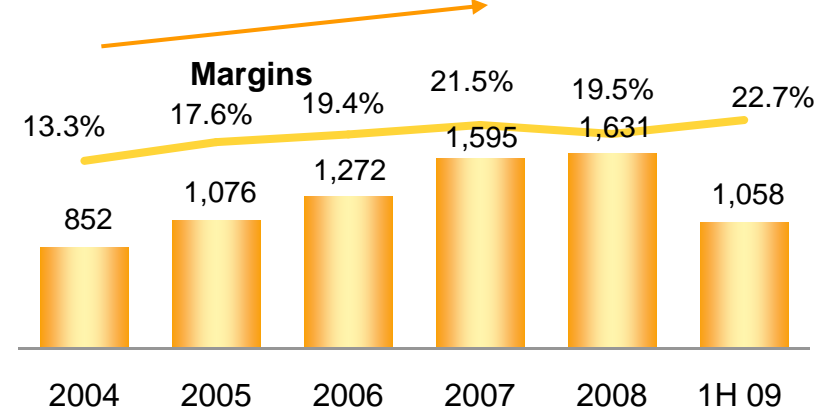
Growing revenues

CAGR: 6.8%



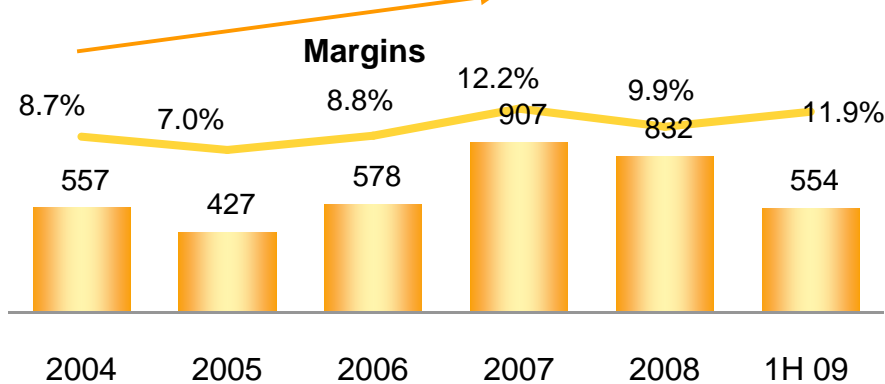
Gross profit and margin

CAGR: 17.6%



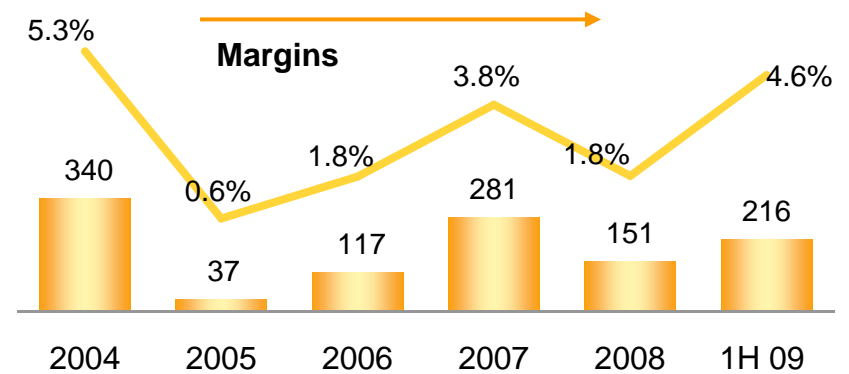
EBITDA and margin

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