



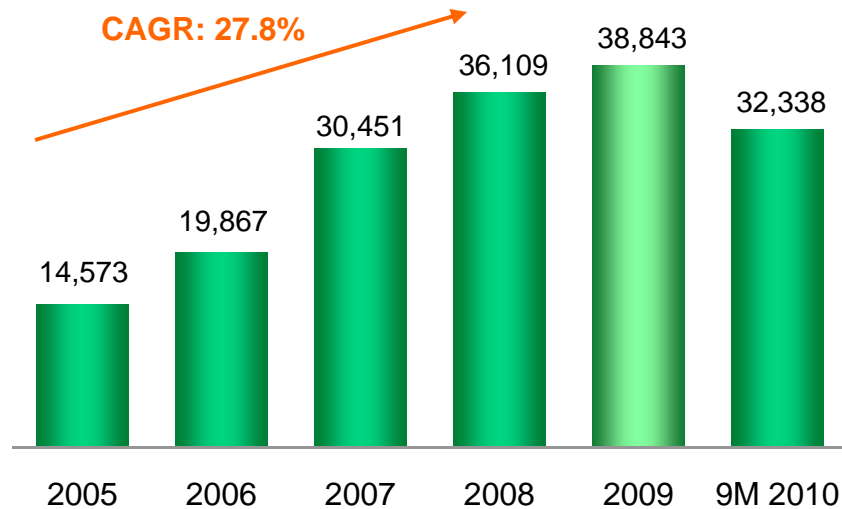
# ALLIANCE GLOBAL

Alliance Global Group, Inc.

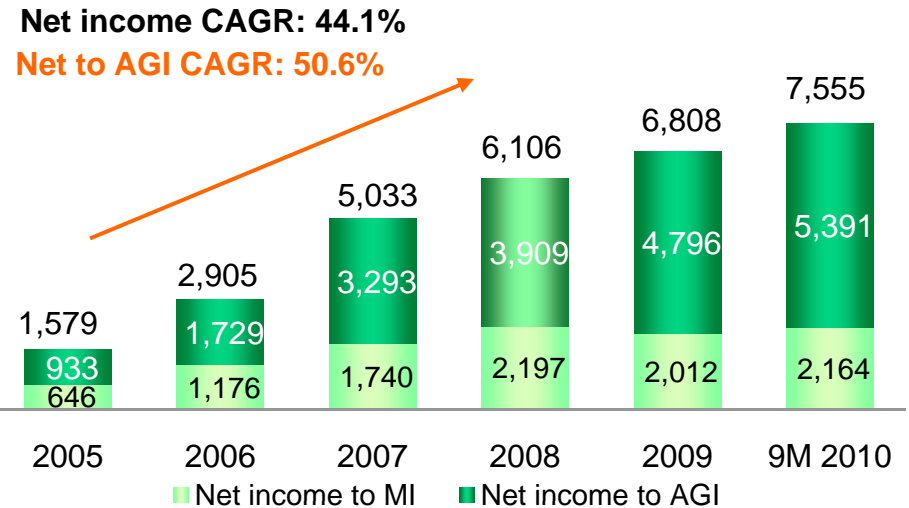
9M 2010 Results

# Financial highlights

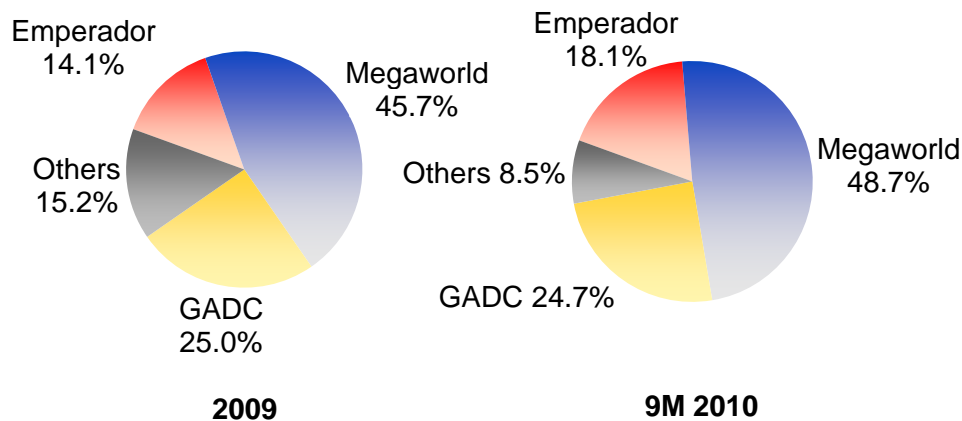
## Revenue



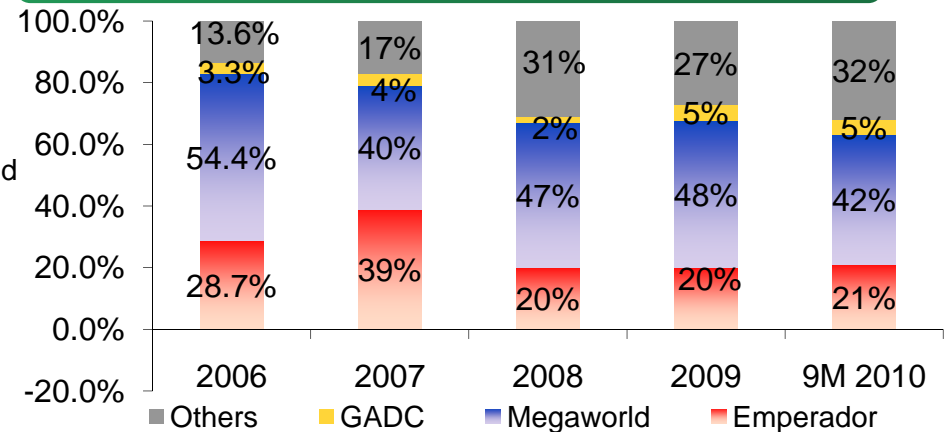
## Net income



## Revenue breakdown

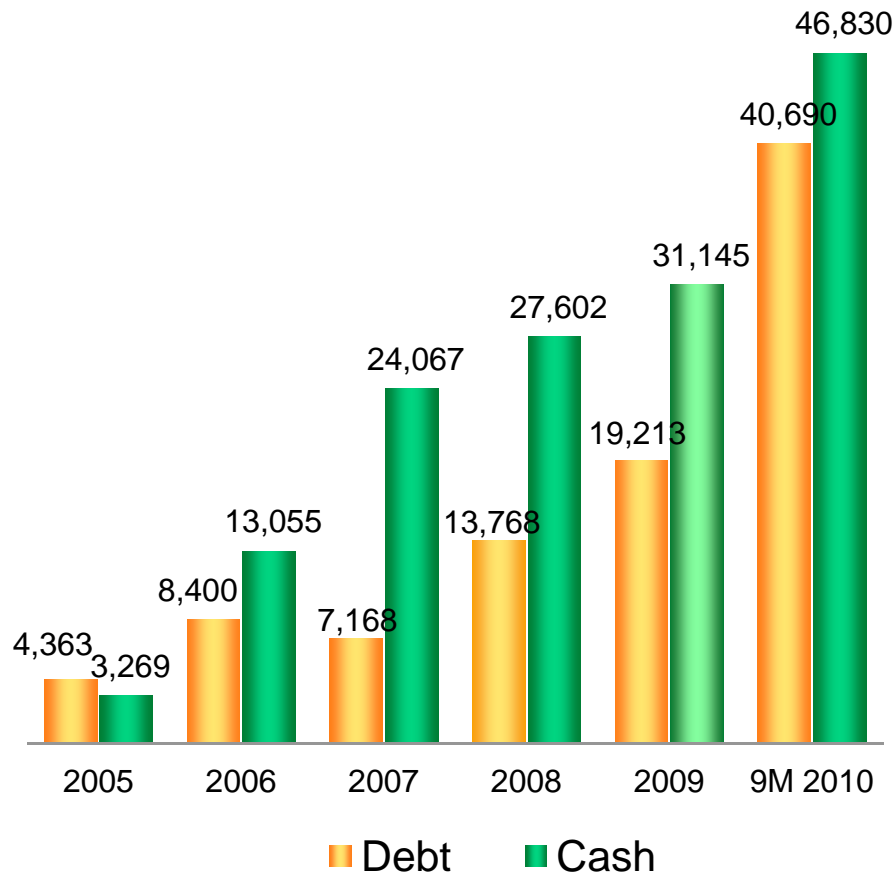


## Net income

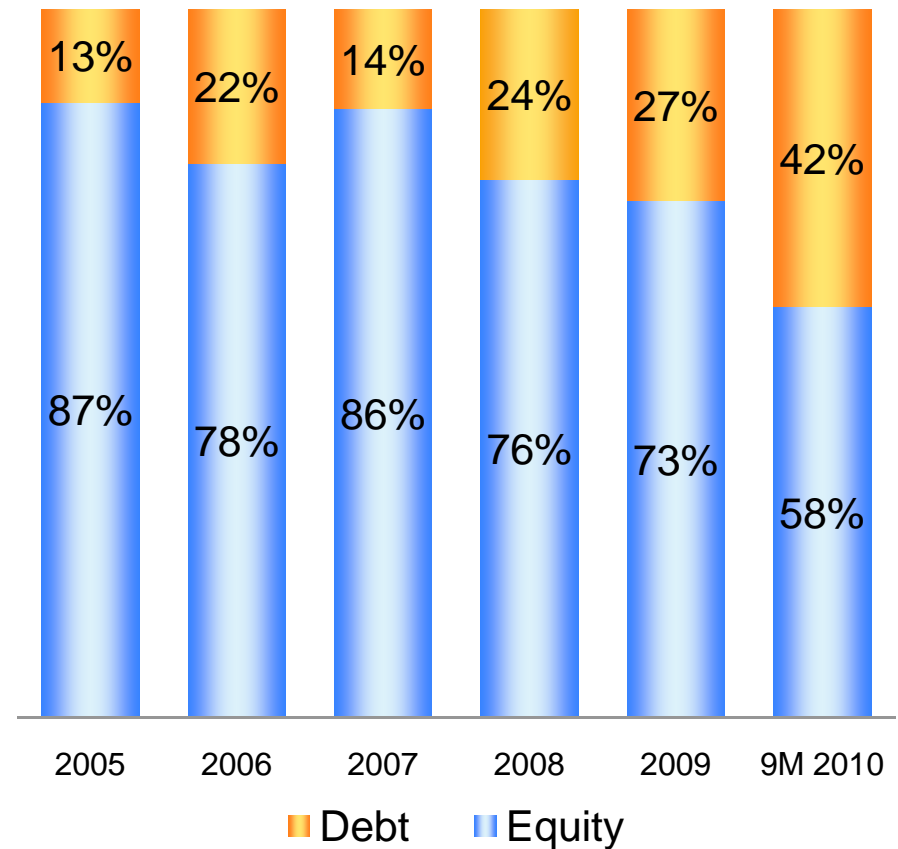


# Solid balance sheet

## Debt profile



## Capitalization ratio



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

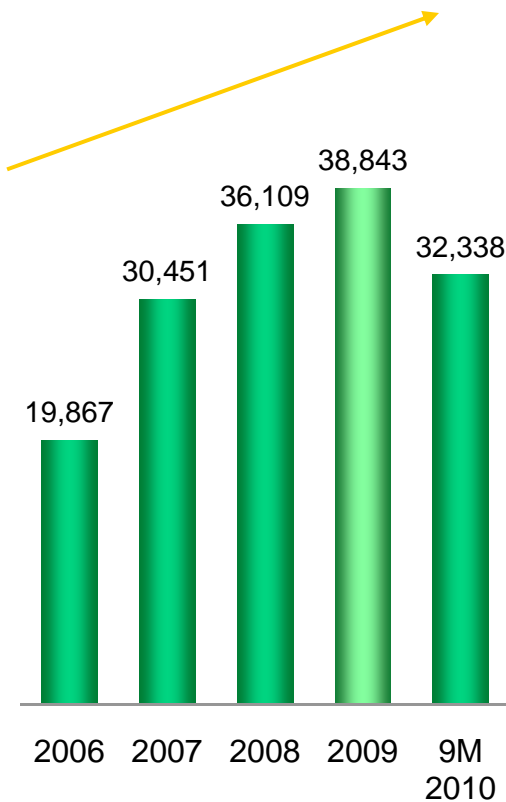


# Compelling revenue and net income growth



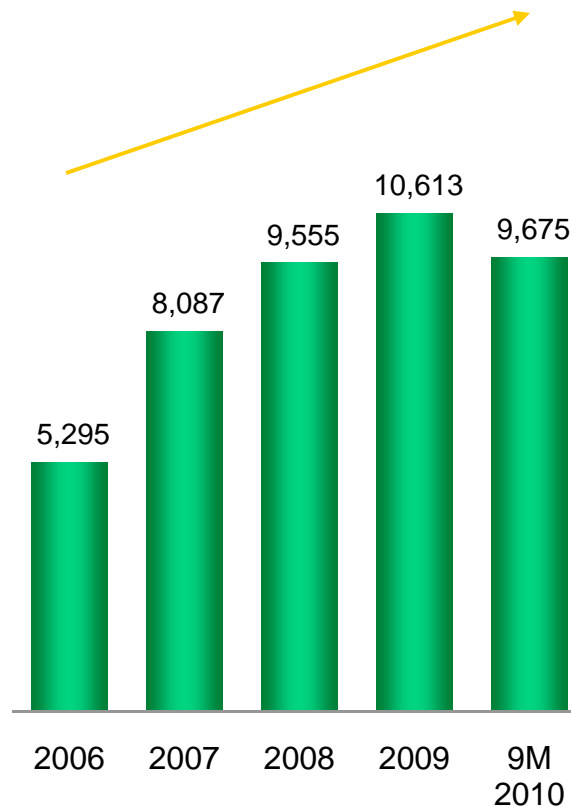
## Revenue

CAGR: 25.0%



## EBITDA

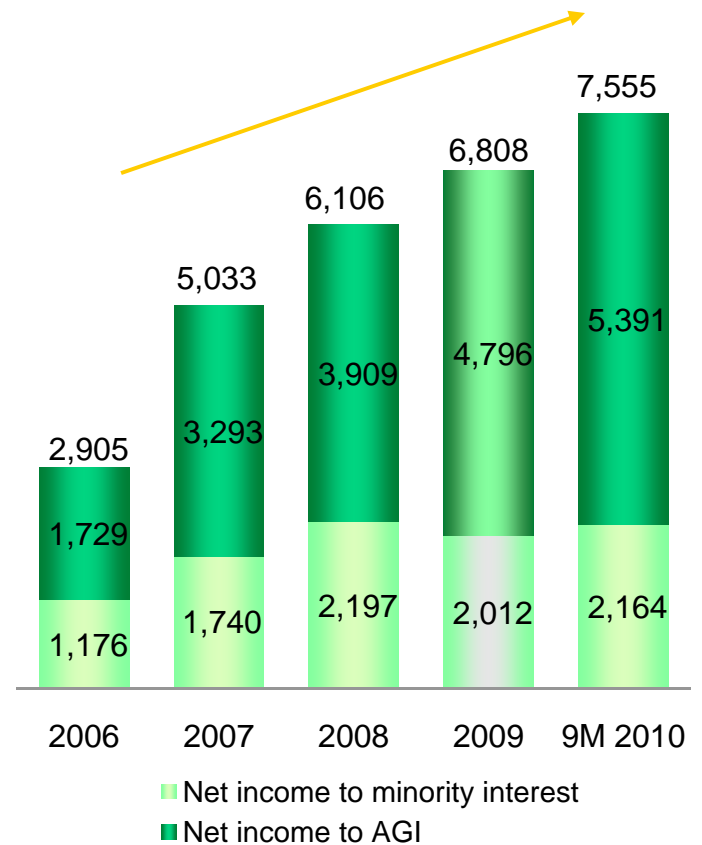
CAGR: 26.1%



## 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



9M 2010 Results

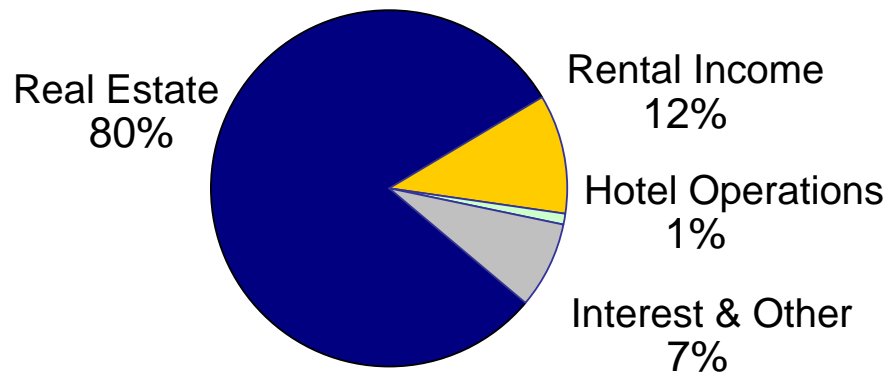


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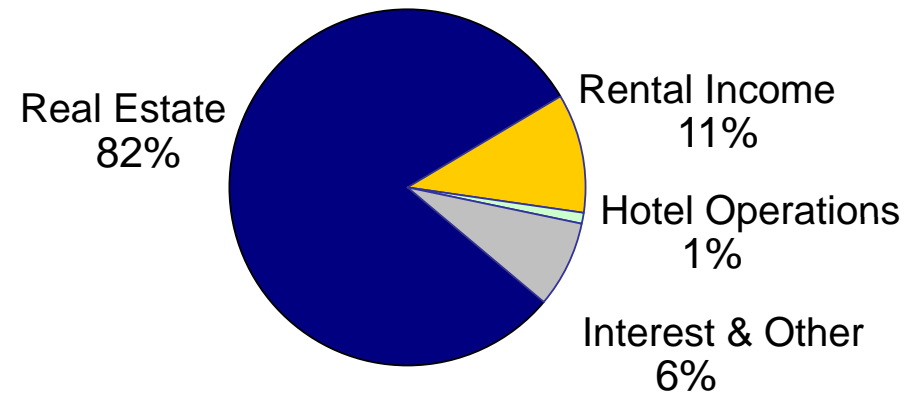
## **9M 2010 Results**

# Revenue Breakdown

9M 2010



9M 2009



(in Php thousands)

	9M 2010	% Change	9M 2009
Real Estate Revenues	12,513,860	18%	10,606,660
Rental Income	1,969,327	39%	1,418,232
Hotel Operations	154,410	1%	153,456
Interest & Other Income	1,117,347	51%	740,414
<b>TOTAL</b>	<b>15,754,944</b>	<b>22%</b>	<b>12,918,762</b>

# Revenues

(in thousands)	9M 2010	% Change	9M 2009
Real Estate Sales	10,654,841	17%	9,093,931
Interest Income on Real Estate Sales	773,595	24%	624,395
Realized GP	1,085,424	22%	888,334
Real Estate Revenues	12,513,860	18%	10,606,660
Rental Income	1,969,327	39%	1,418,232
Hotel Operations	154,410	1%	153,456
Interest & Other Income	1,117,347	51%	740,414
<b>TOTAL</b>	<b>15,754,944</b>	<b>22%</b>	<b>12,918,762</b>

# Income Statement

<b>(in Php thousands)</b>	<b>9M 2010</b>	<b>9M 2009</b>	<b>% Change</b>
Real Estate Sales	10,654,841	9,093,931	17%
Interest Income on Real Estate Sales	773,595	624,935	24%
<b>Total Real Estate Sales</b>	<b>11,428,436</b>	<b>9,718,866</b>	<b>18%</b>

<b>Cost of Real Estate Sales</b>	<b>7,015,565</b>	<b>5,829,471</b>	<b>20%</b>
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<b>Gross Profit on Real Estate Sales</b>	<b>3,889,395</b>	<b>3,889,395</b>	<b>0%</b>
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<b>Total Revenues</b>	<b>15,754,944</b>	<b>12,919,302</b>	<b>22%</b>
<b>Total Expenses</b>	<b>11,613,235</b>	<b>9,915,400</b>	<b>17%</b>

<b>NET INCOME</b>	<b>4,141,709</b>	<b>3,003,902</b>	<b>38%</b>
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# Margin Calculation

<b>(in Php thousands)</b>	<b>9M 2010</b>	<b>9M 2009</b>	<b>% Change</b>
Real Estate Sales	10,654,841	9,093,931	17%
Interest Income on Real Estate Sales	1,142,472	839,984	36%
<b>Total Real Estate Sales</b>	<b>11,797,313</b>	<b>9,933,915</b>	<b>19%</b>

<b>Cost of Real Estate Sales</b>	<b>7,015,565</b>	<b>5,829,471</b>	<b>20%</b>
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<b>Gross Profit on Real Estate Sales</b>	<b>4,781,748</b>	<b>4,104,444</b>	<b>17%</b>
Gross Margin on Real Estate Sales	40.5%	41.3%	

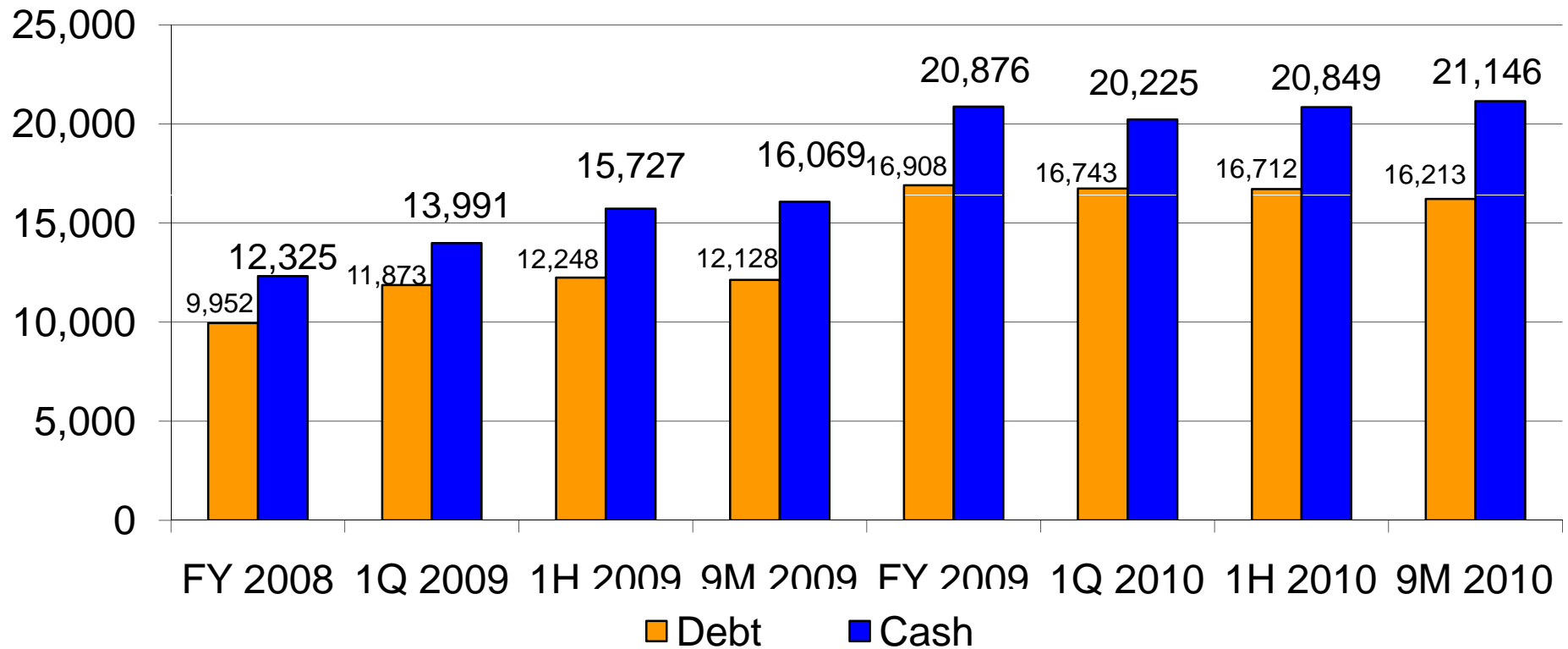
<b>EBITDA</b>	<b>6,085,119</b>	<b>4,640,292</b>	<b>31%</b>
EBITDA Margins	38.6%	35.9%	

<b>NET INCOME</b>	<b>4,141,709</b>	<b>3,003,902</b>	<b>17%</b>
NI Margin	26.3%	23.3%	

# Solid Balance Sheet

## Net Cash Position

(in Php millions)



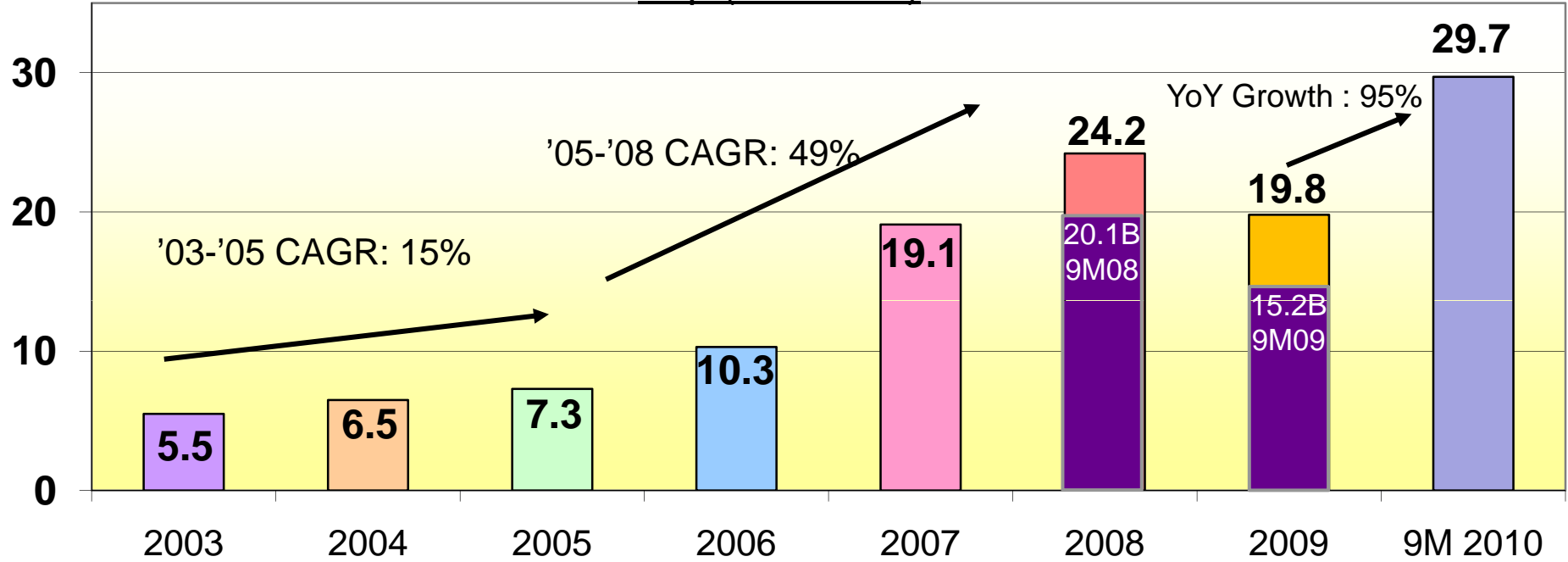
(in Php)	9M 2010	% of Sales	9M 2009	% of Sales
Eastwood City	1,495,089,675	14%	735,711,505	8%
Forbes Town Center	619,291,345	6%	1,456,312,541	16%
McKinley Hills	1,371,001,693	13%	2,359,760,365	26%
Newport City	3,846,097,139	36%	938,936,168	10%
Manhattan Garden City	837,423,354	8%	2,143,659,906	24%
Cityplace	336,983,122	3%	684,339,760	7%
Makati	1,947,937,712	18%	699,979,740	8%
Others	201,017,238	2%	75,231,457	1%
<b>Total</b>	<b>10,654,841,278</b>	<b>100%</b>	<b>9,093,931,441</b>	<b>100%</b>

## MEGA Projects Driving Growth



# Reservation Sales Estimates

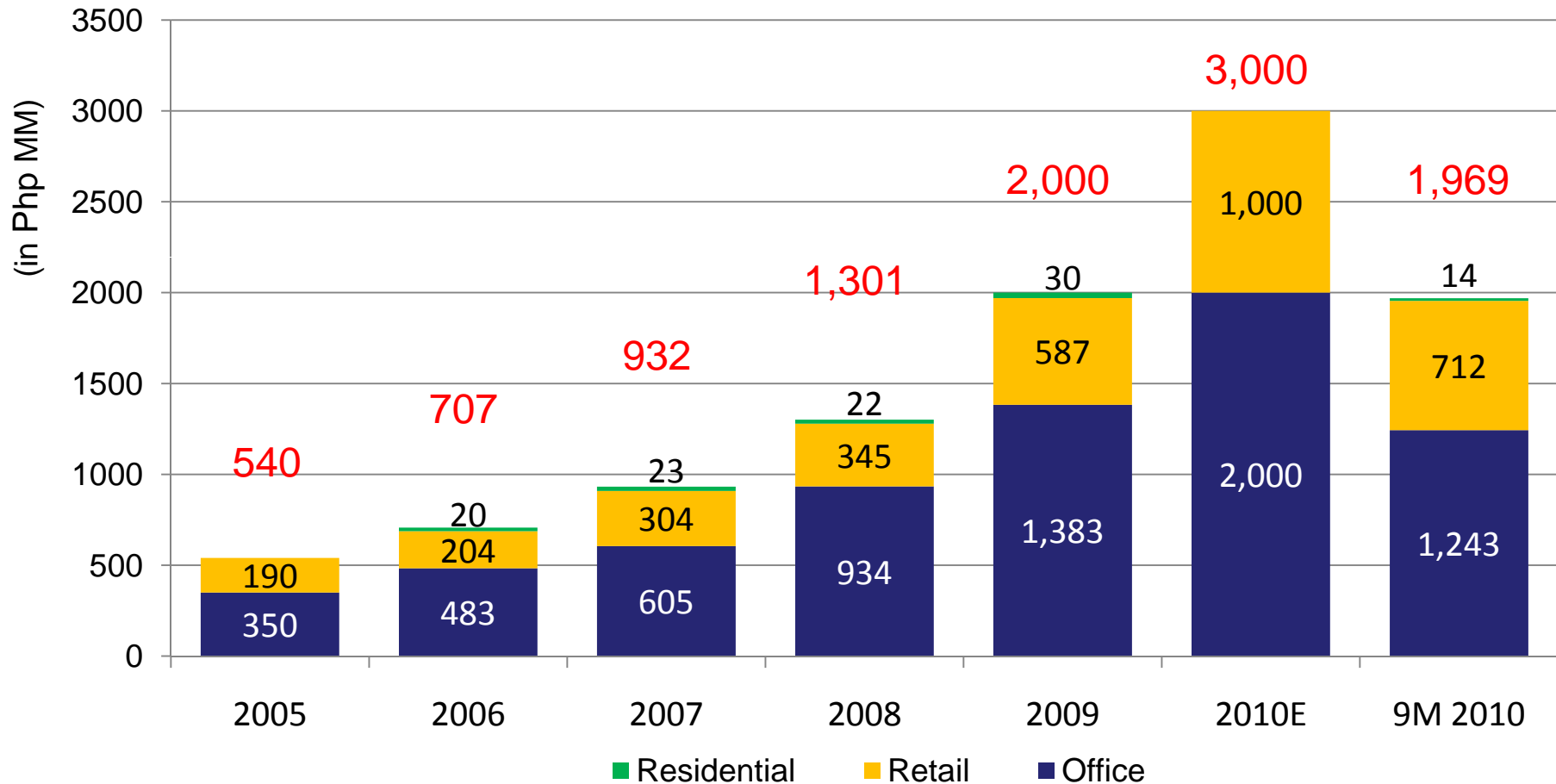
Php (in Billions)



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>

# Increasing Rental Income

## Megaworld Rental Revenue



# Rental Portfolio Summary



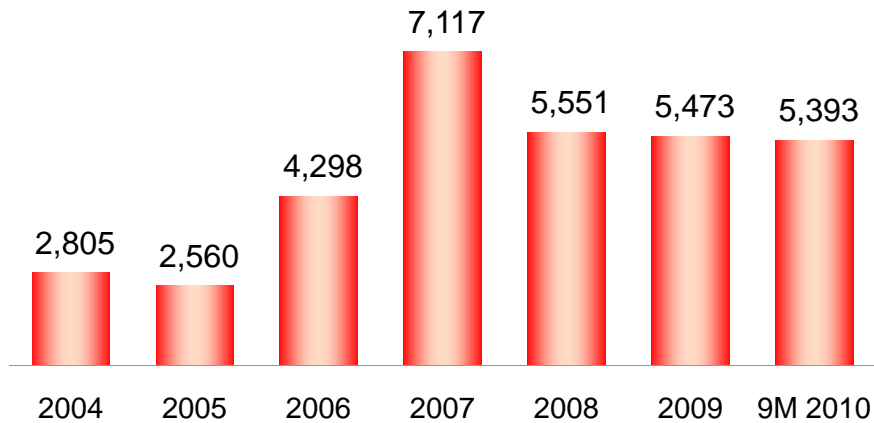
	<u>2009</u>	<u>2010E</u>	<u>Revenues 2010</u>
Office Developments (in sqm)			
Eastwood City	161,226	195,560	
McKinley Hill	134,236	177,540	
Others	<u>10,663</u>	<u>10,663</u>	
Sub-Total Office	306,125	383,763	Php 2 billion
Retail Developments (in sqm)			
Eastwood City	43,946		
McKinley Hill	5,054		
Forbestown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



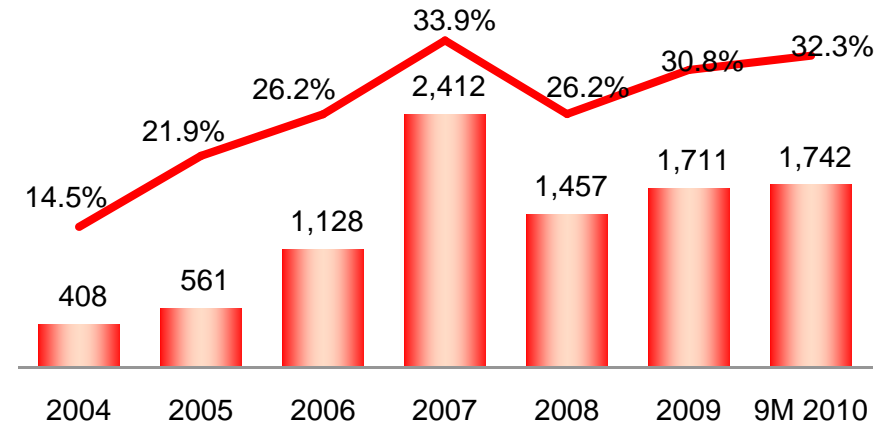
EMPERADOR DISTILLERS, INC.

# Robust financial performance

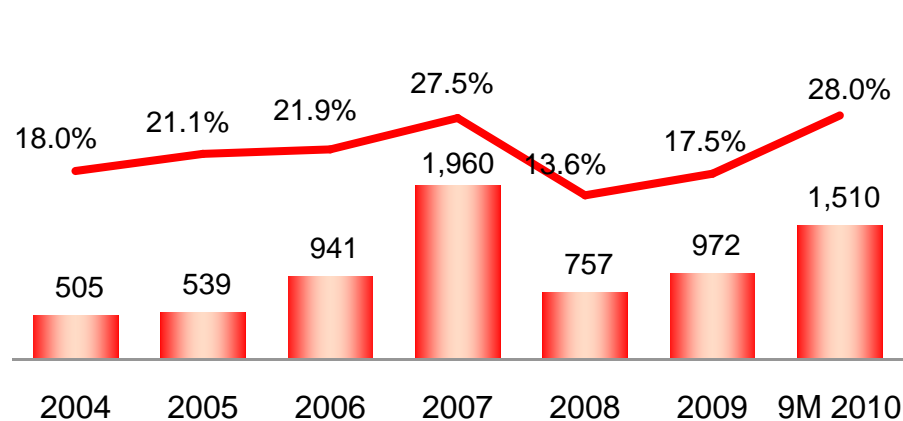
## Revenue



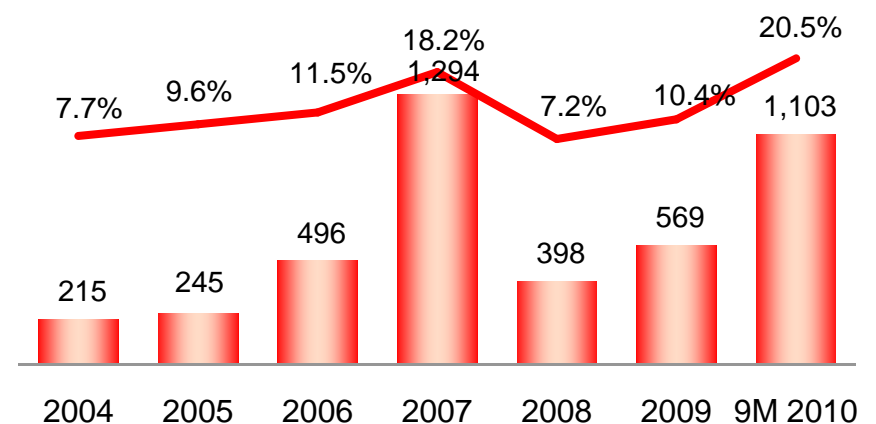
## Gross profit and margin



## EBITDA and margin



## Net income and margin



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



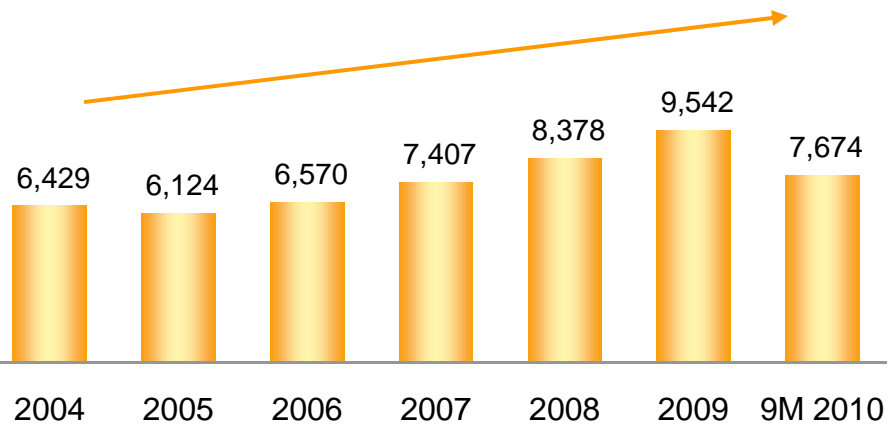


GOLDEN ARCHES DEVELOPMENT CORPORATION

# Strong rebounding profit and margins

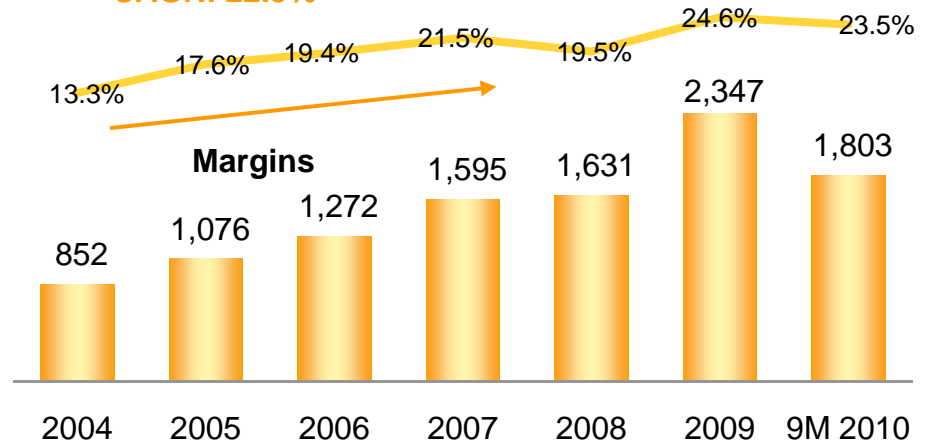
## Growing revenues

CAGR: 8.2%



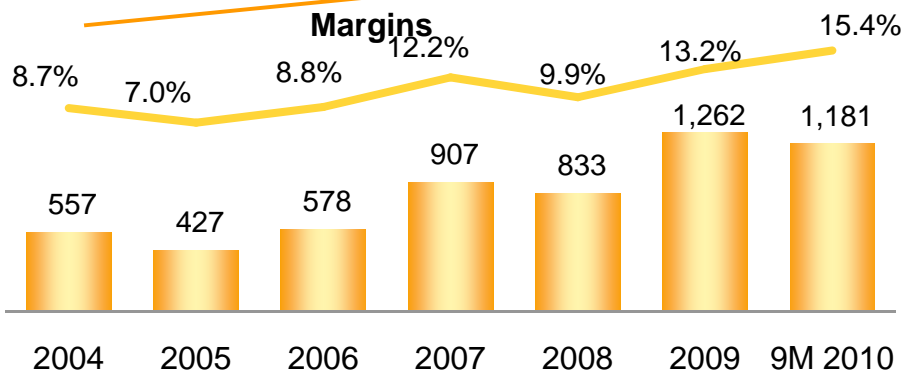
## Gross profit and margin

CAGR: 22.5%



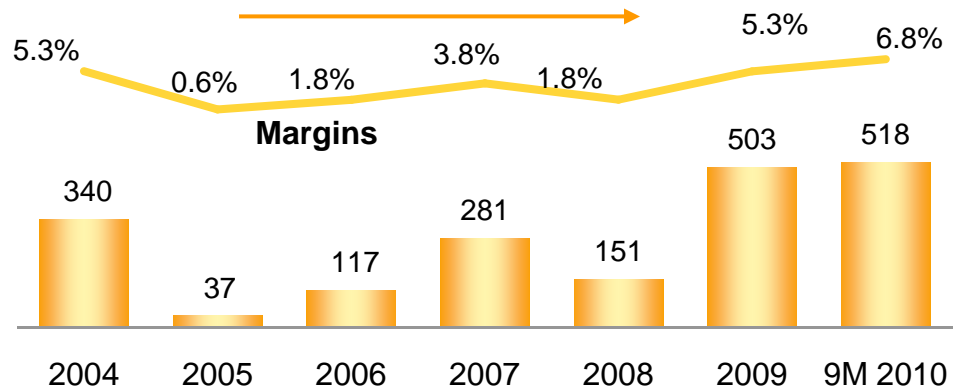
## EBITDA and margin

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