



# 1<sup>st</sup> Quarter 2009 Performance

Analysts' Briefing  
May 11, 2009

# Presentation Outline

- I. 1<sup>st</sup> Quarter 2009 Operating and Financial Performance Highlights**
  
- II. Strategic Outlook**

# Presentation Outline

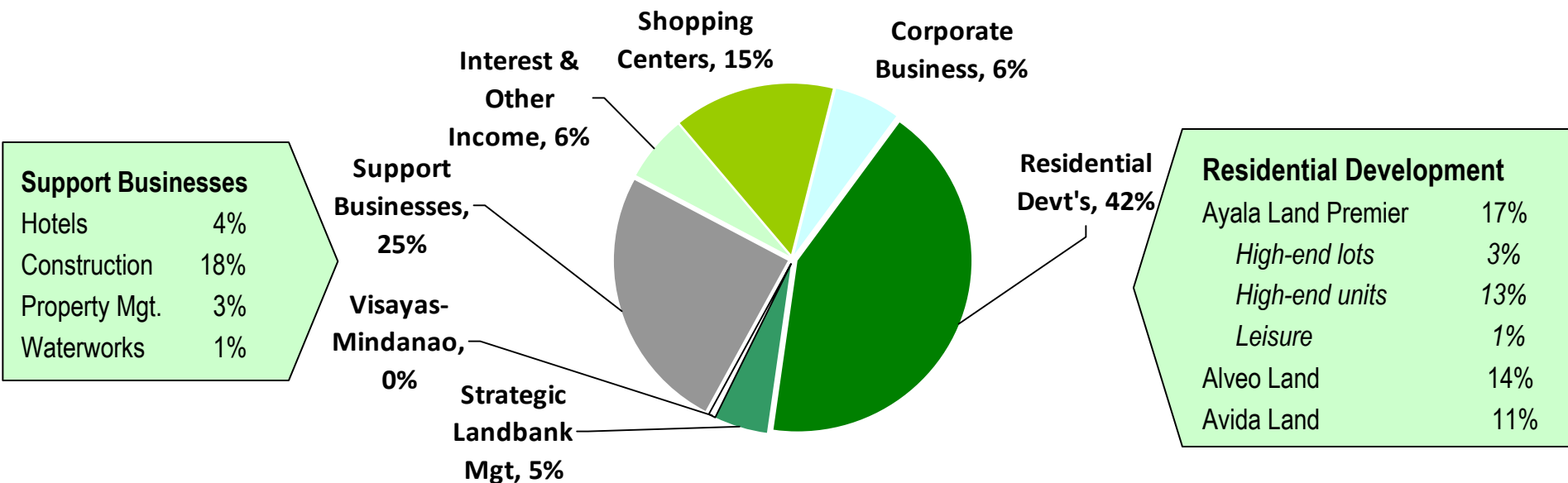
**I. 1<sup>st</sup> Quarter 2009 Operating and Financial Performance Highlights**

**II. Strategic Outlook**

# 1Q09 Revenue Breakdown

Share of leasing revenues up to 21%, from 16% in FY08

**Php 7.4 billion**



## Breakdown of Equity in Net Earnings (shown under Interest and Other Income)

	Equity in Net Earnings		Change		
	1Q09	1Q08	Amount	%	
FBDC (Emerging City/Berkshire/Regent )	71	41	30	73%	- Higher lot prices and increased leasing income
Vismin (Cebu Holdings, Inc./CPVDC)	32	102	(69)	-68%	- Absence of lot sales in CBP and AITP negate improved AC Cebu performance
Equitized malls (ACC/NTDCC/LDC)	37	31	6	20%	- Impact of better lease rates at Alabang Town Center & improving operations at TriNoma
Others	5.4	4.6	0.7	16%	- Higher management fee earned by Arch Capital
<b>Total</b>	<b>146</b>	<b>178</b>	<b>(32)</b>	<b>-18%</b>	

**- End of Presentation -**