



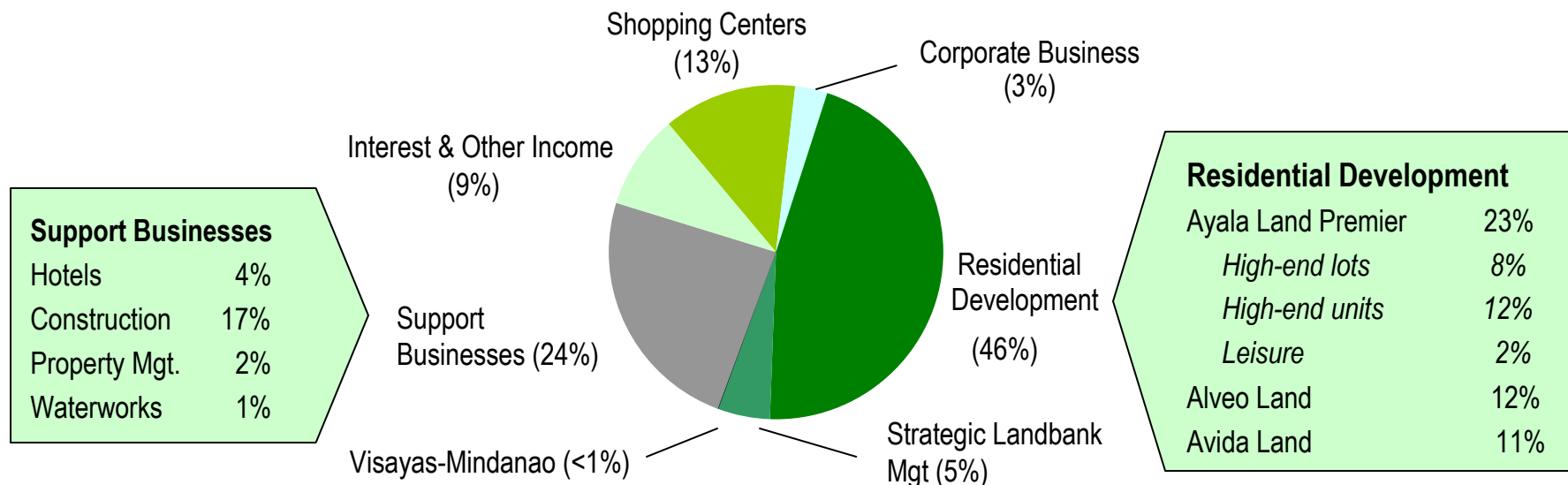
Year-end 2008 Performance

Analysts' Briefing
February 10, 2009

FY08 Revenue Breakdown

Development business accounted for half of consolidated revenues

Php 33.7 billion



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

(Php millions)	Equity in Net Earnings		Change		
	FY08	FY07	Amount	%	
Emerging City/Berkshire/Regent (FBDC)	576	439	137	31%	- Lots sold at higher prices and higher leasing income
Cebu Holdings, Inc./CPVDC	201	138	62	45%	- 2x lot sales in CBP; higher GLA and improved AC Cebu lease rates and occupancy levels
Alabang Comm'l. Corp. / North Triangle Depot Comm'l. Corp.	135	123	13	10%	- Impact of better lease rates at Alabang Town Center & improving operations at Trinoma
Others	(28)	87	(115)	-132%	- Mark-to-market losses of Arch
Total	885	787	98	12%	

	<u>GLA</u> <u>(sqm)</u>	<u>Completion</u>	<u>Start of</u> <u>Operations*</u>	<u>Status</u>
'08 New BPO Buildings	181,797			
UP-ALI TechnoHub A	9,761	Feb 2008	Mar 2008	- 71% leased and occupied
UP-ALI TechnoHub B	10,078	May 2008	Jun 2008	- 100% leased and occupied
UP-ALI TechnoHub C	18,559	Apr 2008	Apr 2008	- 100% leased and occupied
UP-ALI TechnoHub D	10,029	Aug 2008	Oct 2008	- 47% leased and occupied
UP-ALI TechnoHub E	10,032	May 2008	Jan 2009	- 80% pre-leased
UP-ALI TechnoHub F	10,032	Aug 2008	-	- Awaiting decision of major tenant
UP-ALI Techportal	134	Jun 2008	Jun 2008	- 100% leased and occupied
NUVALI TechnoPod	11,456	Nov 2008	Nov 2008	- 67% leased and occupied
Solaris One (DLR)	45,243	Sep 2008	Jan 2009	- 74% pre-leased
Glorietta 5	17,311	Dec 2008	Mar 2009	- 100% pre-leased
San Lazaro Vertex	18,718	Dec 2008	Feb 2009	- 23% pre-leased
Cebu eBloc	20,445	Dec 2008	Jan 2009	- 36% pre-leased

UP-Ayala Land TechnoHub



Cebu eBloc



- Delivered 2008 commitments on schedule; no new supply for HQ
- BPO rental rates holding up for both Makati (at P800/sqm/mo) and non-Makati (UP at P400-565/sqm/mo)
- Possibility of supply glut starting 2009 remains a concern but long term fundamentals for BPO industry still sound
- BPO project pipeline being recalibrated; sites secured and will launch on “push-button” mode subject to market conditions
- Additional supply to come on stream in the next two years include the last four buildings of UP-ALI TechnoHub and BGC E-Services

- End of Presentation -

Annex

Operating Statistics

Shopping Centers

	<u>GLA</u> (Sqm) Dec '08	<u>GLA</u> (Sqm) Dec '07	<u>ALI</u> <u>Ownership</u>	<u>Ave. Occupancy</u> (bldg.)		<u>Ave. Rent</u> (bldg.)	
				<u>FY08</u>	<u>FY07</u>	<u>FY08</u>	<u>FY07</u>
Consolidated Malls							
Ayala Center	324,329	308,512	100%	91%	98%	1,222	1,225
Market! Market!	149,775	149,775	69%	90%	88%	969	910
San Antonio Plaza	1,889	1,889	100%	93%	93%	1,474	1,459
Shops at Serendra	6,409	6,409	67%	95%	85%	922	890
Metro Point	8,293	8,314	50%	91%	98%	1,102	903
Convergys retail	1,027	1,027	100%	100%	100%	1,350	1,322
Wtd. Average	491,722	475,926		92%	95%	1,159	1,142
Equitized Malls							
Alabang Town Center	78,591	78,566	50%	97%	97%	770	737
TriNoma	189,099	191,000	49%	91%	71%	1,353	1,135
Ayala Center Cebu	93,245	86,360	47%	97%	93%	929	887
Pavillion Mall	20,133	21,709	30%	88%	77%	700	730
Bonifacio High Street	14,321	14,321	20%	99%	97%	1,314	848
Wtd. Average	395,389	391,956		93%	82%	1,038	897

Visayas-Mindanao

	Units Cumulative		Units taken-up		Booked units	
	<u>Launched</u>	<u>Take-up</u>	<u>FY08</u>	<u>FY07</u>	<u>FY08</u>	<u>FY07</u>
Ayala Land, Inc.			119	138	117	135
Ayala Northpoint	526	85%	28	31	28	29
Plantazionne	586	87%	80	92	79	92
Cebu Sports Club*	2,000	51%	0	0	0	0
Alegria Hills	95	39%	11	15	10	14

* Launched units and take-up based on total; booked units pertain to ALI-owned club shares only; CHI-owned shares accounted for under Equity Earnings

	Units Cumulative		Units taken-up		Booked units	
	<u>Launched</u>	<u>Take-up</u>	<u>FY08</u>	<u>FY07</u>	<u>FY08</u>	<u>FY07</u>
Cebu Holdings, Inc.						
Amara	356	86%	34	49	31	48
CBP	122	89%	1	2	1	1
Cebu Sports Club*	2000	51%	4	3	3	2
CPVDC						
Asiatown IT Park	45	98%	6	8	6	8

* Launched units and taken-up based on total; booked units pertain to CHI-owned club shares only; ALI-owned shares accounted for under Vis-MIn

Cebu Holdings, Inc.			
	FY08	FY07	% change
Ayala Center Cebu*			
Occupancy	97%	93%	4%
Rent (bldg - Php/sqm/mo)	929	887	5%

* Refers to main mall consisting of 93.2K sqms GLA (retail + cinemas); add'l 6.9K sqms added to GLA in 2008

Cebu Holdings, Inc.

Cebu Holdings, Inc.			
(Php millions)	<u>FY08</u>	<u>FY07</u>	<u>%</u>
Revenues	1,500	1,282	17%
Net Income	399	252	58%
NIAT margin	27%	20%	7%age pts
	<u>Dec 08</u>	<u>Dec 07</u>	<u>%</u>
Cash & Cash Equiv.	854	905	-6%
Total Assets	5,743	5,328	8%
Total Borrowings	330	330	0%
Net Cash	524	575	-9%
Stockholders' Equity	3,976	3,710	7%

(Php millions)	<u>FY08</u>	<u>FY07</u>	<u>Change</u>
Revenues *	1,321	1,357	-3%
NOI *	445	444	0%
NOI margin *	34%	33%	1%
Ave Occ Rate*	66%	79%	-13.5%
Ave Room Rate*	4,726	4,104	15.2%
Ave REVPAR*	3,113	3,237	-3.8%

* Intercon and Marriott only; sale of Oakwood to Ascott Residence Trust completed in March 2007

	<u>Occupancy</u>		<u>Room rate</u>		<u>REVPAR</u>	
	<u>FY08</u>	<u>FY07</u>	<u>FY08</u>	<u>FY07</u>	<u>FY08</u>	<u>FY07</u>
Hotel InterContinental	78%	82%	5,491	4,863	4,282	3,987
Cebu Marriott	52%	75%	3,462	3,185	1,813	2,402
Wtd average	66%	79%	4,726	4,104	3,113	3,237