



ANALYSTS' BRIEFING YEAR-TO-DATE SEPTEMBER 2011

11 November 2011

South Room, 25F Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

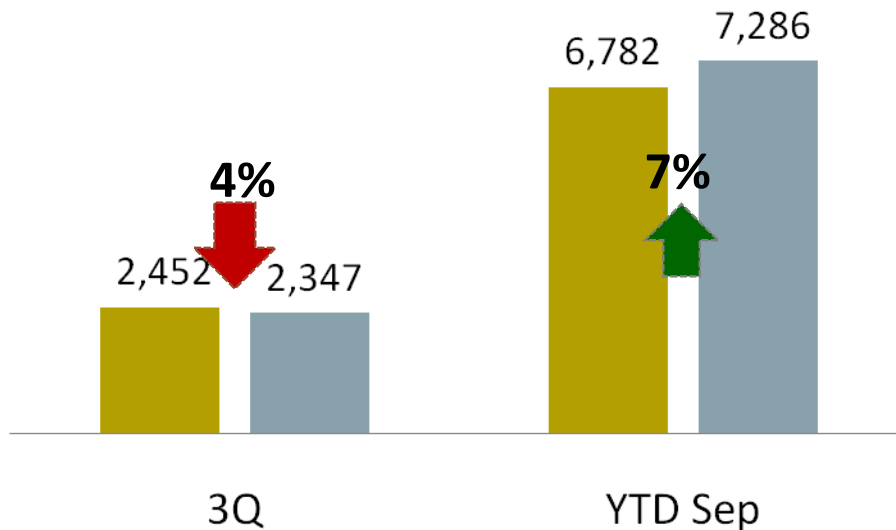
Consolidated Financial Highlights

(in million Pesos)



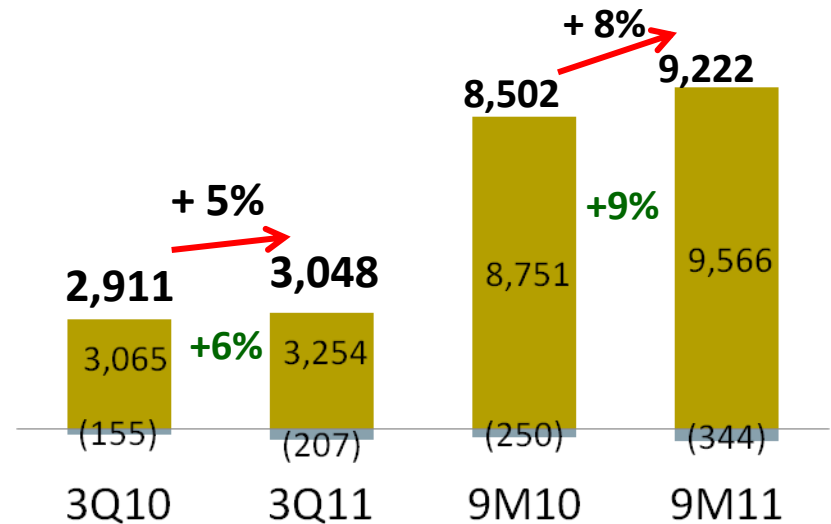
Consolidated Net Income

■ 3Q10 ■ 3Q11



Equity in Net Earnings

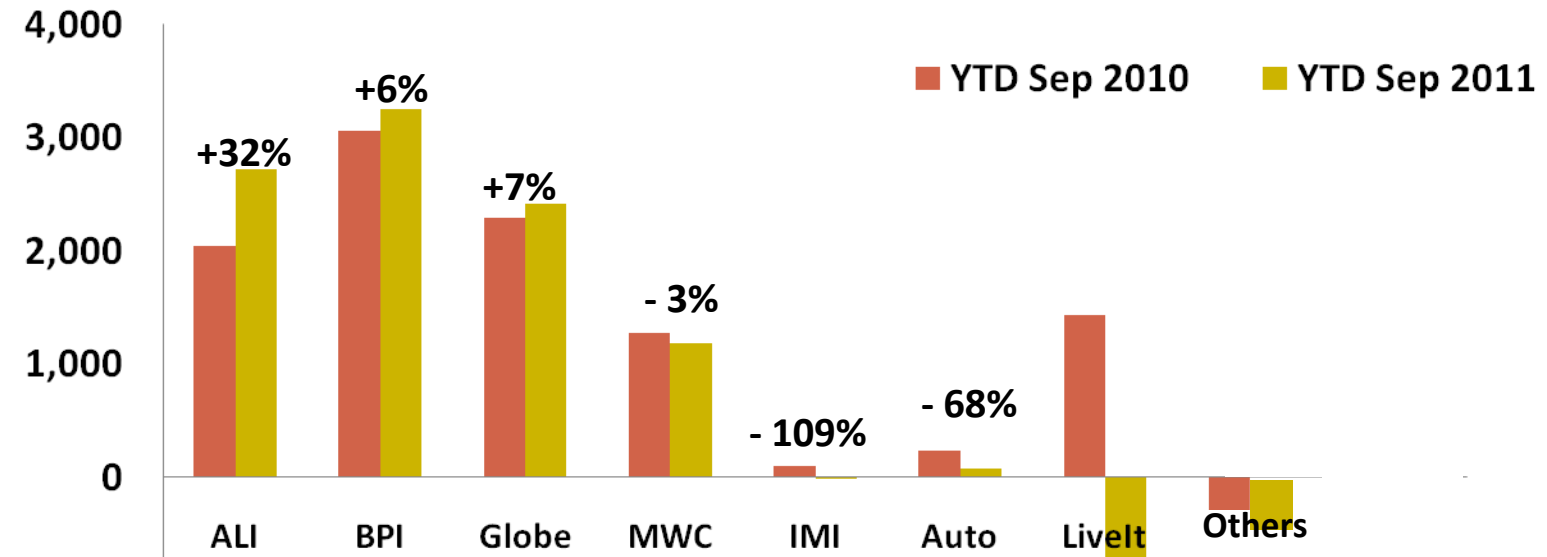
■ Listed ■ Unlisted



- Equity earnings from the core businesses grew by 6% Q-on-Q and 9% Y-on-Y.
- Consolidated net income declined 4% Q-on-Q but up 7% Y-on-Y.

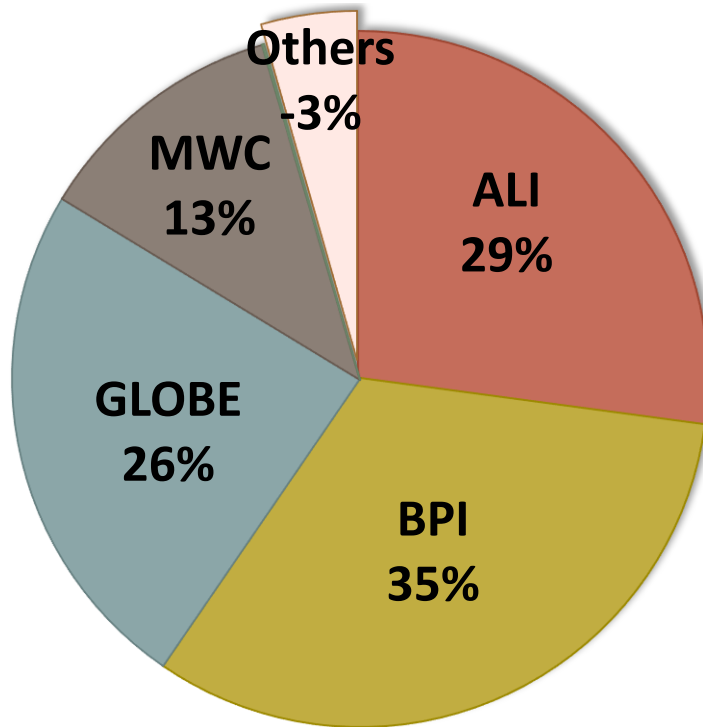
Equity in Net Earnings

(in million Pesos)

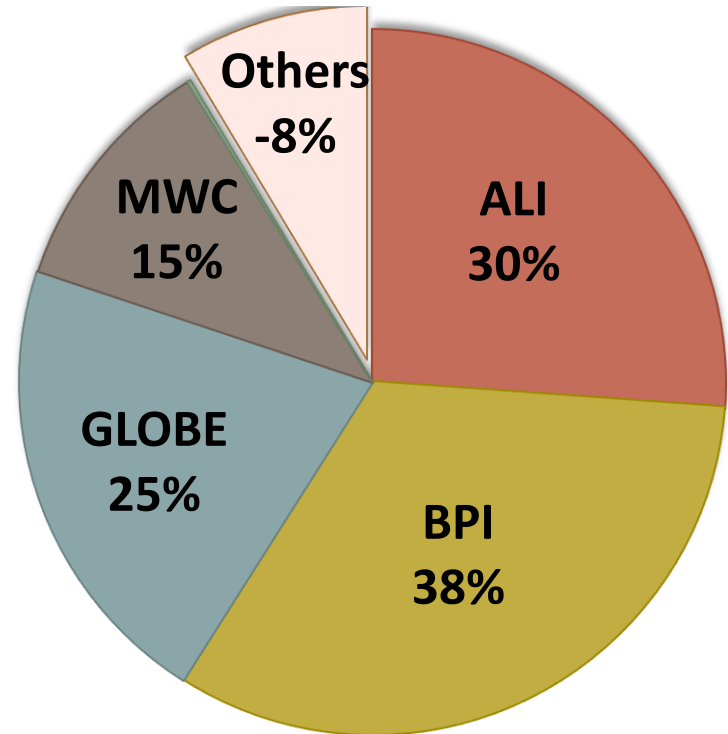


- ALI, BPI, and Globe have shown steady increase in equity earnings year-on-year, with ALI leading the way with a 32% growth

Equity Earnings Contribution of Subsidiaries / Affiliates



9M11



3Q11

- BPI accounts for more than 30% of equity earnings, with ALI and Globe contributing more than 20% and MWC more than 10%.

Balance Sheet Highlights

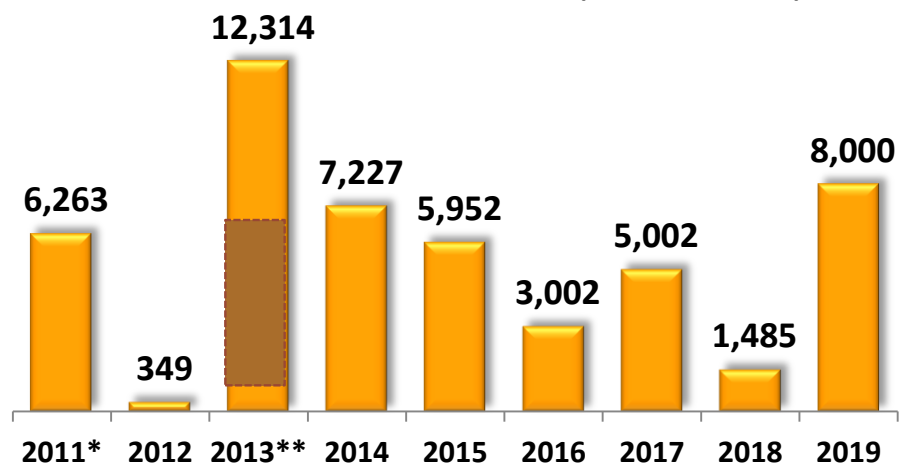
Parent Company

<i>in billion Pesos</i>	End 3Q11	End 2010	End 3Q10
Gross Debt*	49.1	42.3	43.4
Cash	26.1	29.1	30.2
Net Debt	23.0	13.2	13.1
Debt Mix			
Floating	26%	32%	33%
Fixed	74%	68%	67%
Currency			
Peso	88%	84%	83%
USD	12%	16%	17%
Net Debt to Equity Ratio	0.22	0.12	0.12

* Excludes preferreds

Debt Maturities

(in million Pesos)



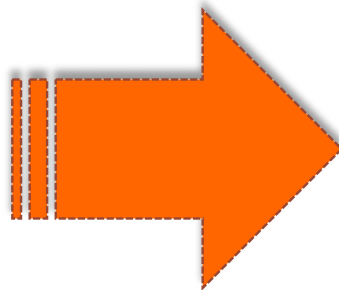
* includes P 6 billion bond due originally in 2012 to be redeemed in Nov 2011

** includes Pref A

Recent Developments



South Luzon
Thermal
Energy Corp.



Obtained a P9B project finance loan for the construction and operation of its planned 135-MW thermal plant in Calaca, Batangas

Transport
Infrastructure
Sector



One among three companies that pre-qualified to bid for Daang-Hari-SLEX Link Road project



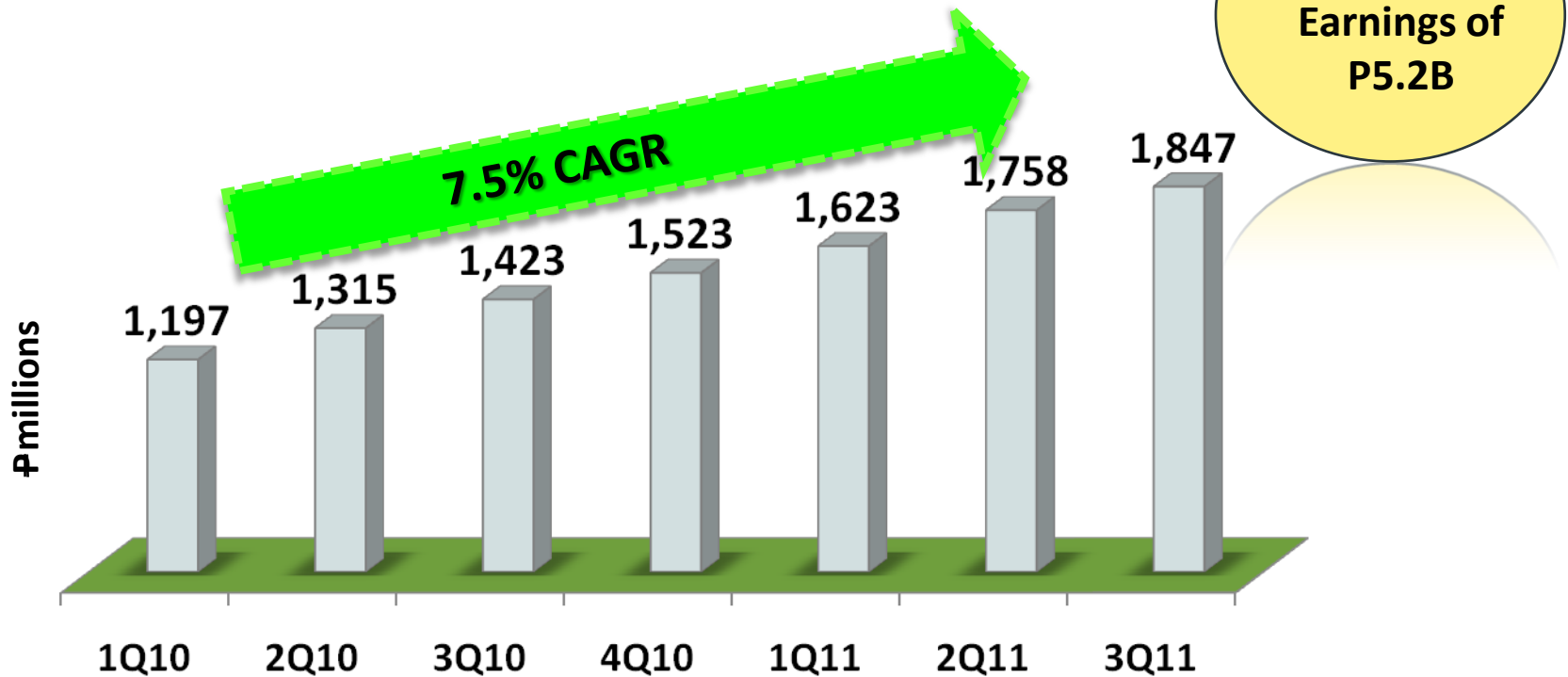
BUSINESS UNIT REVIEW

BUSSINESS UNIT REVIEW

Upward earnings trajectory sustained



Net income performance



Strong revenue growth posted across key businesses

- Steady completion and strong bookings from ALP and additional sale of 3 Nuvali commercial lots
- Higher average lease rates and occupied mall GLA and increase in occupied BPO GLA



REVENUE BREAKDOWN *(Php millions)*

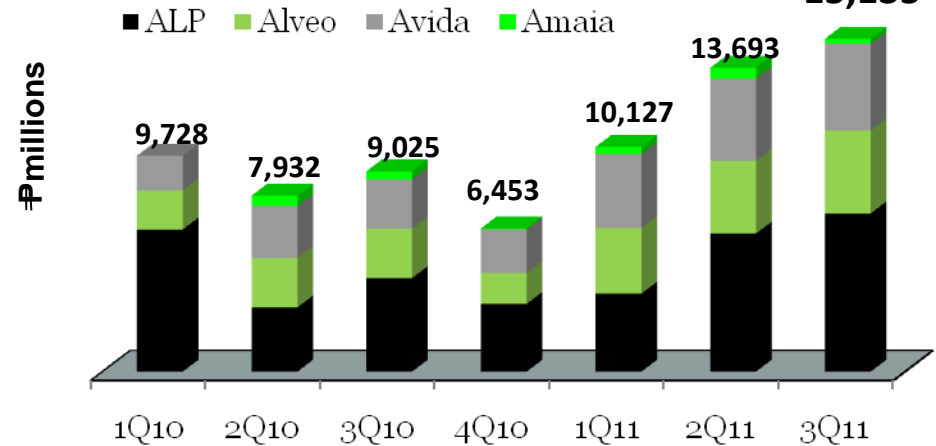
	9M2011	9M2010	%
Property development	18,839	14,501	30%
Residential	17,584	13,807	27%
Comm'l/Ind'l lots	1,255	693	81%
Commercial Leasing	5,290	4,783	11%
Shopping Center	3,502	3,290	6%
Office	1,788	1,494	20%
Hotels and Resorts	1,620	1,238	31%
Services	10,491	8,002	31%
Gross construction	9,640	7,209	34%
Property Management	851	793	7%
Others	1,817	1,655	10%
Total <i>(net of Interco. Adj.)</i>	32,630	27,874	17%

New record sales take-up, with bookings accelerating in 3Q11

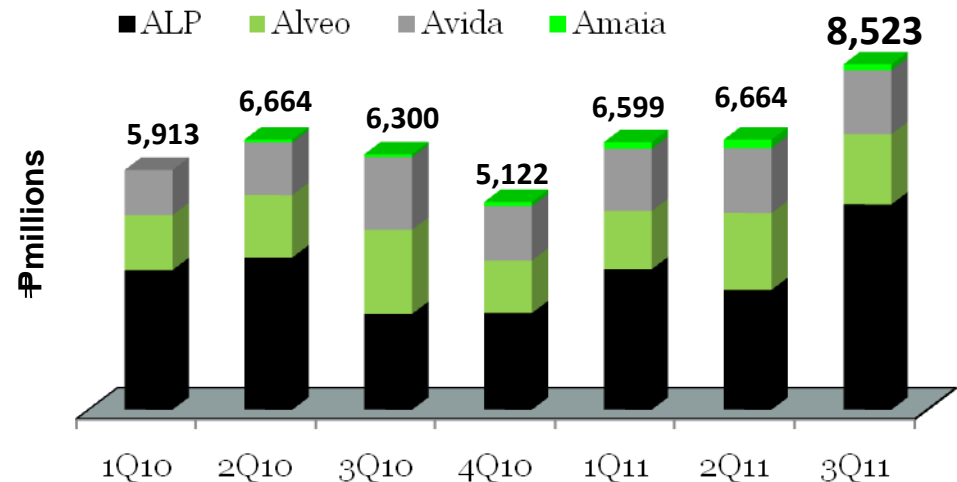
- Strong sales take-up sustained across all brands
- Average monthly take-up increased to P5B in 3Q11 (*vs P4B in 1H11*)
- Bookings keeping pace with take-up
- 9M11 OF sales reached P3.9B, 15% higher YoY



Take-up value



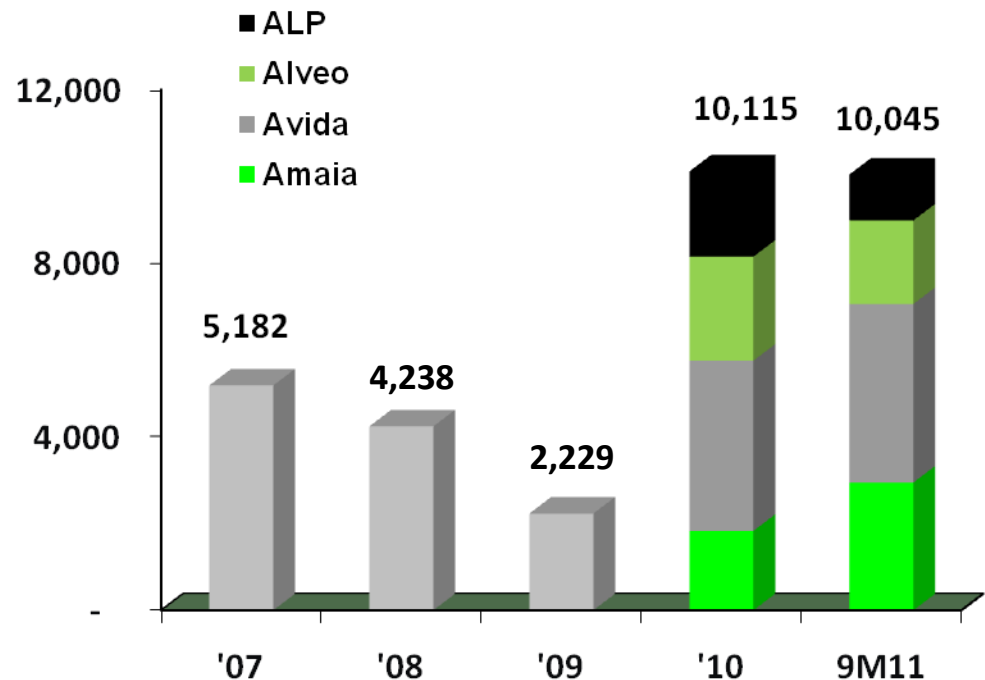
Booked sales value



Launches on track, with 9M11 matching FY10 record total



- 9M11 launches 99% of FY10 units, with value of P34B
- FY11 target unit launches on track, with 4Q total at ~10k units:
 - **Alveo**: BHS South, Tagaytay, Solaris, Solinea
 - **Avida**: BGC (2 towers), Cebu, Manila
 - **Amaia**: Cavite, Pampanga (Scapes); Novaliches (Steps), Cubao (Skies)
 - **BellaVita** (5th brand): Cavite

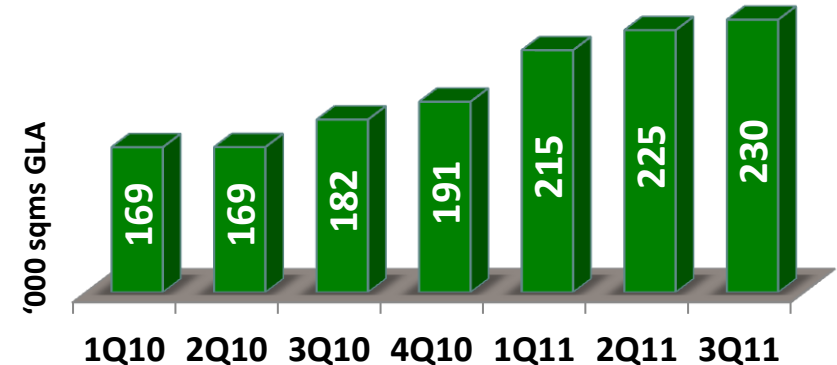


Steady improvement of commercial leasing

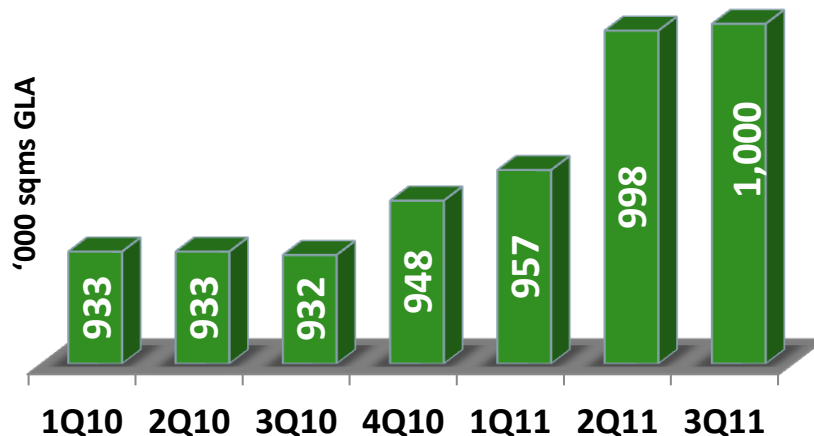
Office

- Occupied BPO GLA at 230K sqm, up 2% QoQ and 26% YoY
- 86% leased out from 83% in 1H11
- Ave lease rates for BPO portfolio of P575/mo lower YoY due to mix (*increasing non-CBD locations*)

Occupied BPO office GLA



Occupied shopping center GLA



Shopping Centers

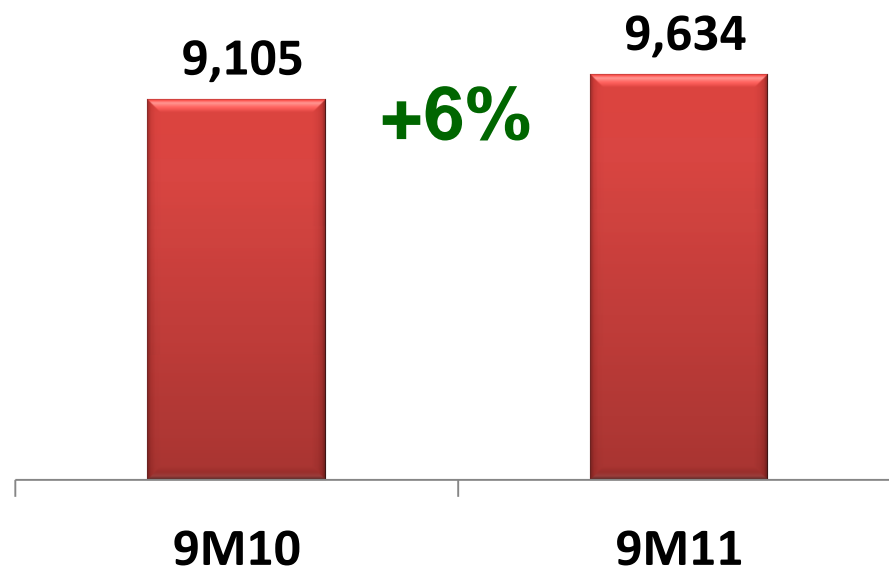
- 1M+ sqm occupied mall GLA, with leased out rate at 96%
- Average lease rates up 6% to P1,040/mo, with lease rates increasing per mall
- Same-store-sales up 4% and 3% for building and land leases, respectively

Bank of the Philippine Islands



Net Income (in million pesos)

- YTD Revenues up 7% to P 31 billion.
- Net interest income improvement by 9% backed by P 67 billion increase in average asset base.



Bank of the Philippine Islands



	End 3Q10 (in billion pesos)	Y-on-Y Growth
Total Resources	789	3%
Deposits	625	2%
Assets Held in Trust	662	44%
Net Loans	404	22%

- Total funds managed by the bank now amount to nearly P 1.3 trillion.
- Loan growth was sustained with middle market lending leading the way with +30%.
- NPL ratio improved further to 2.3% versus prior year.
- Basel II CAR at 15.9% with Tier I CAR at 14.4%.

Globe Telecom

Consolidated Financial Highlights

In Php Mn	9M11	9M10	YoY Change	3Q11	vs 2Q11	vs 3Q10
Service Revenues	49,987	45,815	9%	16,981	3%	13%
OPEX & Subsidy	22,960	21,026	9%	7,997	5%	10%
EBITDA	27,027	24,789	9%	8,984	-	15%
EBITDA Margin	54%	54%		53%	54%	52%
EBIT	13,254	11,539	15%	4,170	(4%)	29%
Non-Operating Charges	(1,789)	(837)	114%	(598)	(18%)	(381%)
NIAT	7,994	7,448	7%	2,495	(1%)	4%
Core NIAT*	8,176	7,131	15%	2,602	-	34%



*Core NIAT excludes forex, mark-to-market gains and losses, and non-recurring items

Healthy Subscriber Growth in Mobile and Broadband

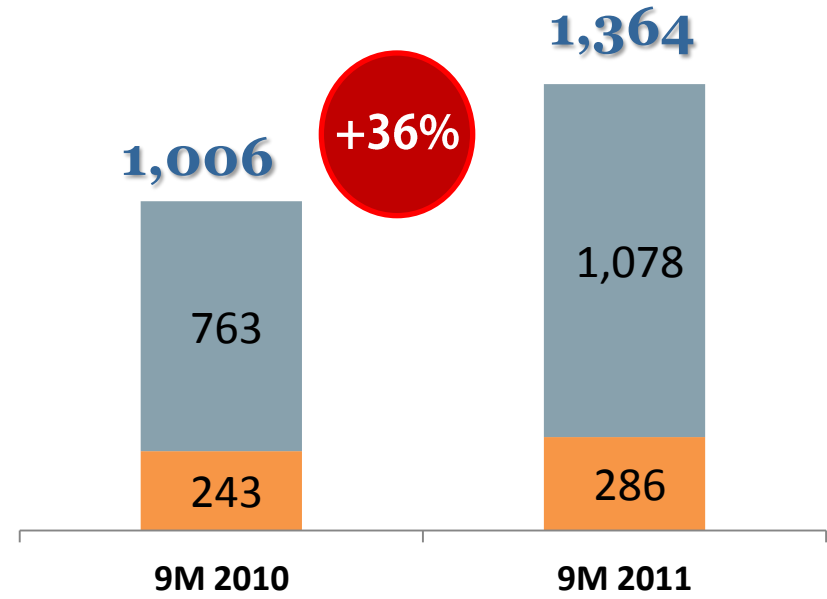
Mobile Subscriber Base (in Thousands)



■ TM ■ Globe Prepaid ■ Globe Postpaid

Mobile: Revenue growth accelerating, with 3Q bucking seasonality trends. New record for postpaid subscriber additions in 3Q11.

Broadband Subscribers (in Thousands)



■ Wired ■ Wireless

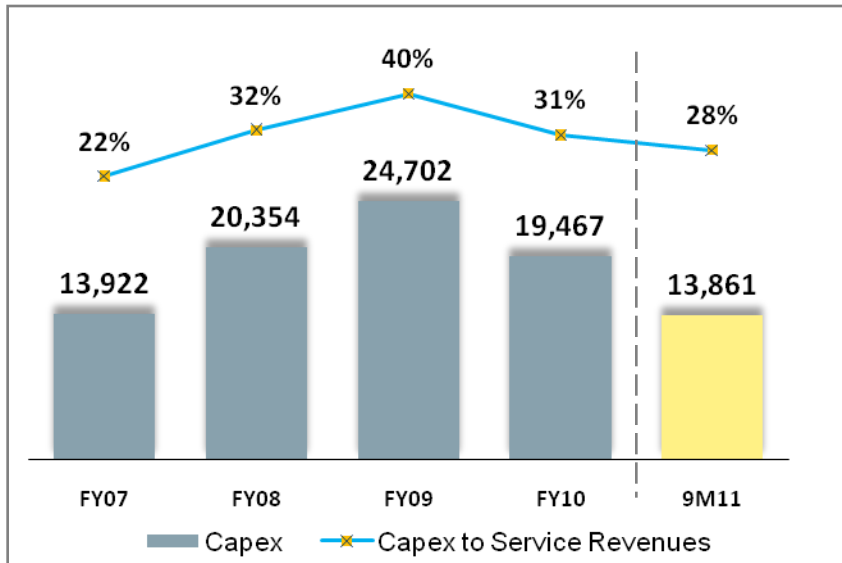
Broadband: Subscribers and service revenues up 36% and 35% respectively



Globe™

Increasing Capital Expenditure for Network Modernization

CAPEX (Php Mn) and as % of Revenues

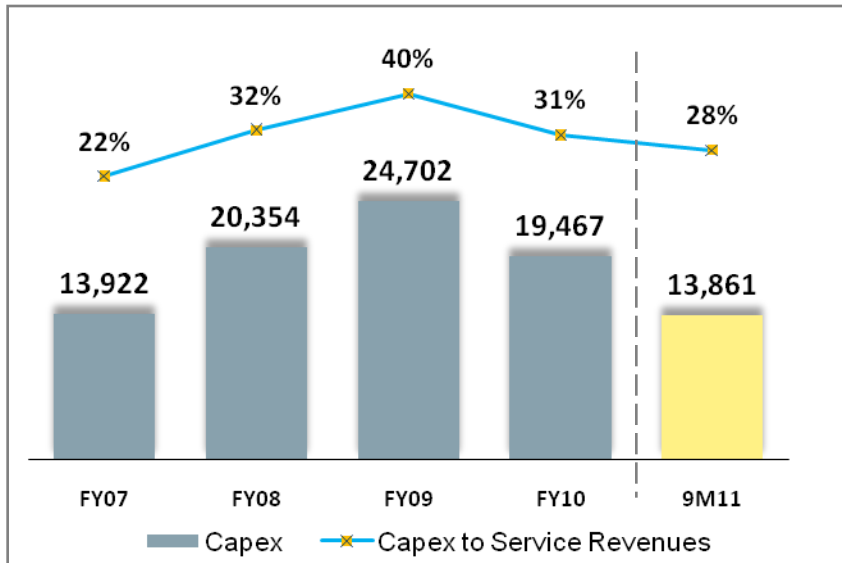


- YTD Capex reached P13.9 B (US\$320 million)

- Globe will invest around US\$700M in the next 5 years to support a massive network modernization project, and another US\$90M to complete its IT transformation initiative.
- This will be the biggest and most significant investment that the Company has undertaken in the past two decades.
- Network modernization will significantly improve network quality, reliability and customer experience
- Target completion over a period of 24-36 months

Increasing Capital Expenditure for Network Modernization

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Manila Water Company



- Revenue growth due to :
 - approved adjustments in tariff for the year in the East Zone,
 - growth in revenues from new businesses
 - increase in service connections
- Core income after tax up 13% to P3.3 billion while net income grew 5% to P3.1 billion.
- Laguna Water: billed volume up 17% as a result of its network expansion;
Boracay Water: billed volume up 20% due to the 12% growth in tourist inflow.
- NRW in East Zone down to 11.4% well within target range

YTD September (In Million Pesos)	2011	2010	Change
Revenue	8,904	8,337	7%
EBITDA	6,570	6,091	8%
<i>EBITDA Margin</i>	<i>74%</i>	<i>73%</i>	<i>1%</i>
Net Income	3,114	2,975	5%
Core Income after Tax	3,334	2,966	13%
Total Billed Volume (in mcm)	313.6	311.8	0.6%
East Zone	308.3	307.3	0.3%
Laguna Water	3.5	3.0	17%
Boracay Water	1.8	1.5	20%

Acquisition of Clark Water*



- Acquisition of 100% ownership from Veolia Water Phils. and Philippine Water Holdings Inc.
- Concessionaire of Clark Freeport Zone (CFZ)
- 1,800 locators, 85% industrial and commercial

Current demand of 20.6 mld

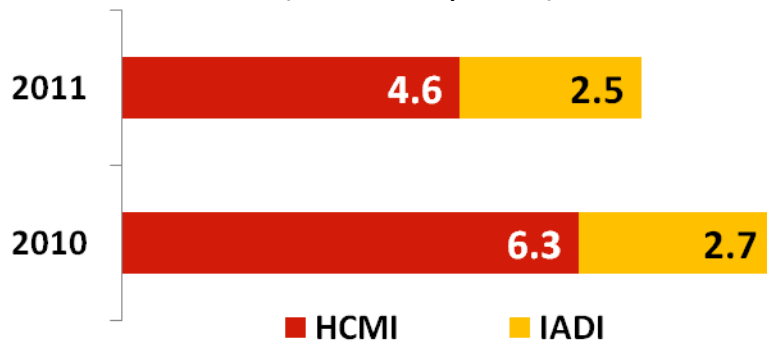


**Subject to the completion of Condition Precedents.*

Automotive Group

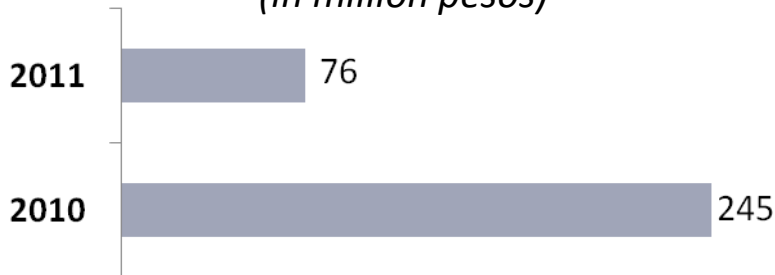
YTD September Revenues

(in billion pesos)



YTD September Net Income

(in million pesos)



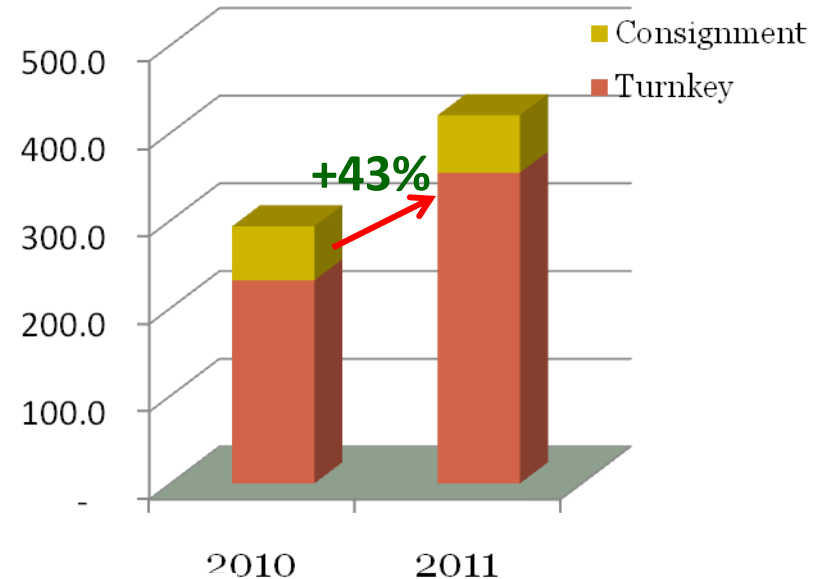
- Decline in sales volume attributed to aging models and supply concerns
- Net income down 69% YoY to P76M-on account of lower sales volume and lower income from collateral business
- Share in HCPI net loss posted P25M, a reversal from last year's P50M income

Integrated Microelectronics, Inc.

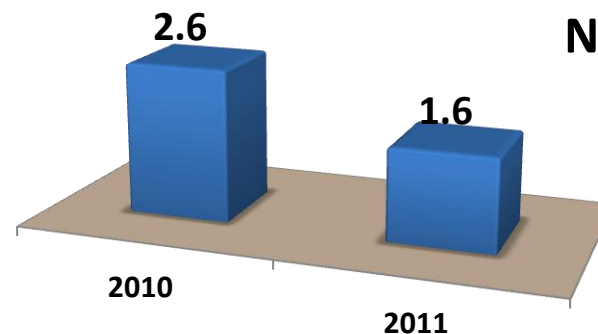
- Revenues of \$420m, up by 43% YoY.
- Direct costs were higher by 46% YoY, led by direct materials.
- Fixed manufacturing overhead increased by 69%, resulting in a 3% drop in gross profit.
- IMI had a \$2.3m forex gain, boosting 9M11 non-operating income to \$2.8m and net income to \$1.6m.



YTD September Revenues



NIAT Ex One Offs

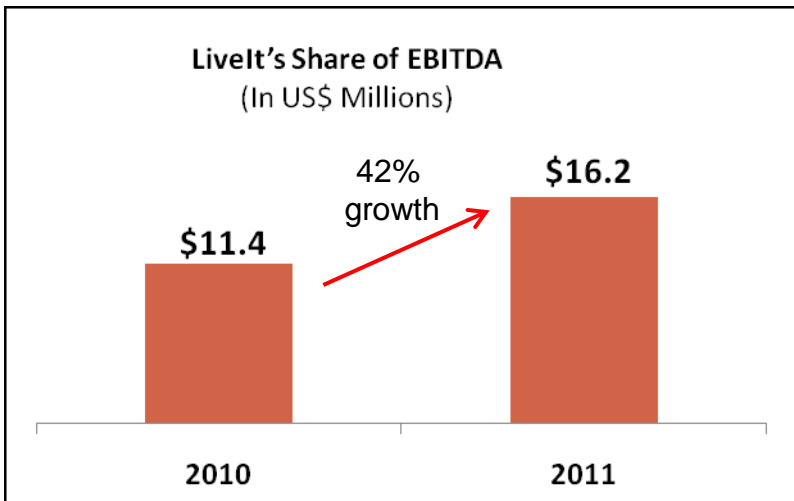
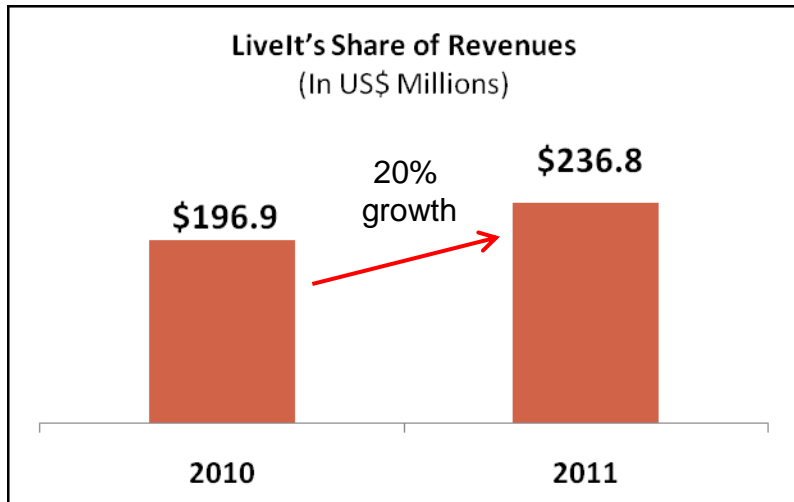


Livelt 9M11 Performance



YTD September: 2011 versus 2010

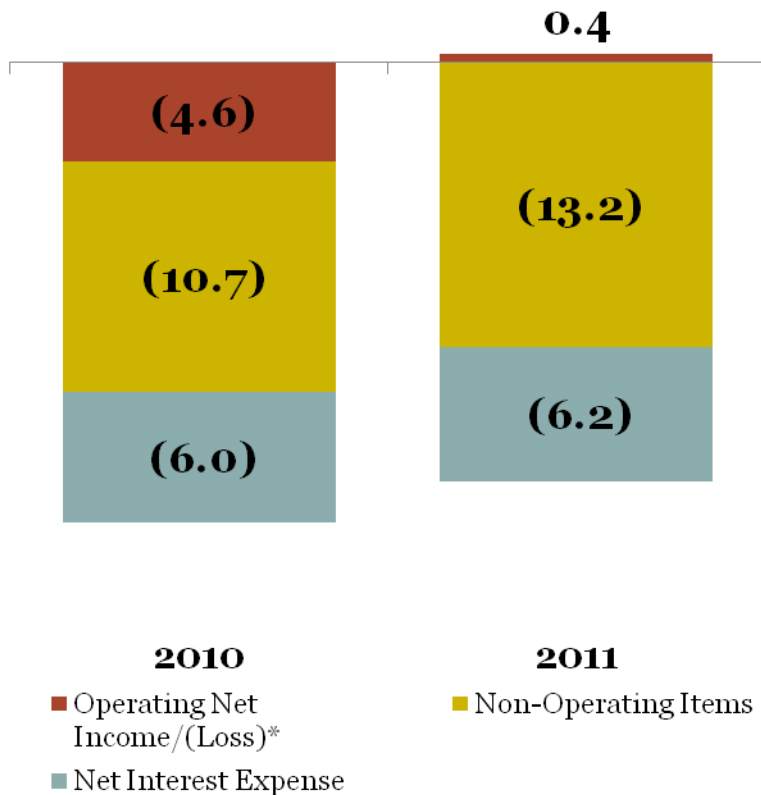
- Livelt's share of combined BPO revenues grew by 20% due to growth in client volumes across all investee companies.
- Livelt's share of combined EBITDA also improved by 42% to US\$16 million as a result of greater scale and cost efficiencies across all investee companies.



Livelt Consolidated Net Income



YTD September: 2011 versus 2010



Note:

**Operating Net Income/(Loss) = Reported Net Loss less Non-Operating Income/(Expenses) related to acquisitions and Net Interest Expense*

- Achieved positive operating net income of \$0.4M in 2011 vs an operating net loss of \$4.6M in 2010 as a result of growth in client volumes, greater scale and cost efficiencies across all investee companies.
- Non-Operating Items are comprised largely of non-cash charges such as amortization of intangibles related to Stream's and Integreon's acquisitions, restructuring cost of Stream, and deal expenses for Livelt's M&A initiatives.
- Interest expense is largely related to the leveraged buy-out of Stream.
- Reported Net Loss before extraordinary gains was \$19M in 2011 versus \$21M in 2010.
- Revenues, EBITDA, and Operating Net Income are all expected to continue to improve in Q4 2011.



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