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INTRODUCTION
WHERE WE ARE NOW

Earnings Momentum

- Q1 2014 Revenue of P2.85 B, representing 9.8% growth from P2.60 B in Q1 2013
- Q1 2014 Gross Profit from Real Estate Development of P1.15 B, representing 9.3% growth from P1.05 B in Q1 2013
- Q1 2014 EBITDA of P816 M, representing 14.1% growth from P715 M in Q1 2013
- Q1 2014 Net Income of P513 M, representing 2.5% growth from P501 M Q1 2013

Earnings Quality

- Steady Increase In Selling Price
  - Average price increase of 24%, 9%, 14% for Luxury, Middle Income and Affordable Markets, respectively, between March 2014 and March 2013 based on sold units
  - Average PSM sold of 241,373 (Luxury), 171,090 (Middle Income), and 124,535 (Affordable) for the 3 months 2014

- Increased Construction Cost
  - GP margin decreased to 43.4% from 44.2% due to the focus on brand building
  - CPG believes that brand building translates into differentiation and will result in long-term market share

- Healthy Collection
  - Increased minimum equity to 30% from 20% for affordable projects (Azure and Commonwealth)
WHERE WE ARE NOW

Earnings Sustainability

- **Pre-Sales**
  - Q1 2014 Pre-Sales of P5.3 B, representing 9.2% decline from P5.8 B in Q1 2013
  - Total un-booked revenues amounting to P33.34 B as of March 2014

- **Liquidity**
  - Total debt capacity increased to P10.6 B as of April 2014
  - Cash flow from operations improved to –P391 M as of March 2014 vs –P1.6 B as of December 2013

- **Recurring Income**
  - Initial foray into the recurring income space with the completion of 17,000 net leasable sqm Century City mall that is 99% leased and 100% reserved as of May 2014. Of the 110 retail outlets, about 80 will be open by the end of May.
  - Finished excavation for office building with GFA of 29,530 sqm\(^1\) in Fort Bonifacio

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(1) CPG’s share is 49% : 14,470 sqm
# RESULTS OVERVIEW

<table>
<thead>
<tr>
<th>PHP (Million)</th>
<th>Q1 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,598</td>
<td>2,853</td>
</tr>
<tr>
<td>Gross Profit from Real Estate Development(^1)</td>
<td>1,053</td>
<td>1,151</td>
</tr>
<tr>
<td>EBITDA(^1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>715</td>
<td>816</td>
</tr>
<tr>
<td>Net Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>501</td>
<td>513</td>
</tr>
<tr>
<td>Gross Profit Margin from Real Estate Development(^1)</td>
<td>44.2%</td>
<td>43.4%</td>
</tr>
<tr>
<td>Net Income Margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>19.3%</td>
<td>18.0%</td>
</tr>
<tr>
<td>ROE</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>20.4%</td>
<td>17.6%</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.4x</td>
<td>0.5x</td>
</tr>
</tbody>
</table>

(1) With Interest Accretion
PRE-SALES AND COLLECTION
REAL ESTATE MARKET OVERVIEW

Despite increased supply (170K units since 2011 with average of 56.7K units), take up has increased as well (142K since 2011 units with average of 47.4K units)

Source: Colliers International as of FY 2013
REAL ESTATE MARKET OVERVIEW

Remaining Inventory Life (in # of Years)

Source: Colliers International as of FY 2013
PROJECT PORTFOLIO: 90% SOLD AS OF MARCH 2014

Launching projects in a staggered manner to prevent build-up of inventory

Luxury: 3 Buildings, 81% Sold

Middle Income: 9 Projects, 96% Sold

Affordable: 17 Buildings, 88% Sold
ABILITY TO INCREASE SELLING PRICE DUE TO PREMIUM PRODUCTS

Luxury (Ave. PSM, Sold)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2013</td>
<td>194,594</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>241,373</td>
</tr>
</tbody>
</table>

Middle Income (Ave. PSM, Sold)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2013</td>
<td>156,368</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>171,090</td>
</tr>
</tbody>
</table>

Affordable (Ave. PSM, Sold)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2013</td>
<td>109,486</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>124,535</td>
</tr>
</tbody>
</table>

Note: Reflects pre-sold units pricing on above mentioned time periods.
### CPG’s TARGET MARKETS

Premium pricing across all market segments

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Colliers’ Price Points</th>
<th>CPG’s Price Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>Below P1.25M</td>
<td>None</td>
</tr>
<tr>
<td>Affordable</td>
<td>P1.25M to P3.0M</td>
<td>P2.3M to P3.6M</td>
</tr>
<tr>
<td>Middle Income</td>
<td>P3.0M to P5.0M</td>
<td>P3.7M to P7.2M</td>
</tr>
<tr>
<td>Upscale</td>
<td>P5.0M to P7.0M</td>
<td></td>
</tr>
<tr>
<td>Luxury</td>
<td>P7.0M and above</td>
<td>P7.3M and above</td>
</tr>
</tbody>
</table>
PRE-SALES

Balanced Product Mix

Q1 2013 By Product: Php5.8 B Total Pre-sales

- Luxury: 19%
- Middle Income: 30%
- Affordable: 51%

Q1 2014 By Product: Php5.2 B Total Pre-sales

- Luxury: 10%
- Middle Income: 22%
- Affordable: 69%

9% Decrease

Visibility on earnings with P33.34 B of un-booked revenue

Note: Luxury, Middle Income and Affordable markets are defined wherein majority of the units' total contract price is over P7.3M, between P3.7M to P7.2M and between P2.3M to P3.6M respectively.
PRE-SALES

Industry Leading International Sales Platform

Q1 2014 By Geographic Location
- International: 73%
- Philippines: 27%

Q1 2014 By Country
- Asia: 29.5%
- Middle East: 16.2%
- Others: 5.9%
- North America: 12.5%
- Europe: 8.5%
- Philippines: 27.4%
SUSTAINED EARNINGS GROWTH MOMENTUM

Key Income Statement Details

Total revenues (Php Million)

- 2011: 4,702
- 2012: 9,611
- 2013: 10,809
- Q1 2013: 2,598
- Q1 2014: 2,853

Growth: 9.8%
CAGR: 51.6%

Gross profit from real estate development\(^{1}\) (Php Million)

- 2011: 1,751
- 2012: 3,962
- 2013: 4,192
- Q1 2013: 1,053
- Q1 2014: 1,151

Margin (%): 37, 42, 45, 44, 43
CAGR: 54.8%
Growth: 9.3%

EBITDA\(^{1}\) (Php Million)

- 2011: 1,353
- 2012: 2,603
- 2013: 2,810
- Q1 2013: 715
- Q1 2014: 816

Margin (%): 29, 27, 26, 28, 29
CAGR: 44.1%
Growth: 14.1%

Profit After Tax (Php Million)

- 2011: 866
- 2012: 1,850
- 2013: 1,845
- Q1 2013: 501
- Q1 2014: 513

Margin (%): 18, 19, 17, 18, 19
CAGR: 45.9%
Growth: 2.5%

(1) With Interest Accretion
# HEALTHY BALANCE SHEET

<table>
<thead>
<tr>
<th>Amount in Php Million</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>367</td>
<td>902</td>
<td>1,439</td>
<td>939</td>
</tr>
<tr>
<td>Total Assets</td>
<td>10,033</td>
<td>18,556</td>
<td>26,166</td>
<td>26,732</td>
</tr>
<tr>
<td>Total Borrowings</td>
<td>883</td>
<td>3,661</td>
<td>6,039</td>
<td>6,408</td>
</tr>
<tr>
<td>Net Debt</td>
<td>516</td>
<td>2,759</td>
<td>4,600</td>
<td>5,469</td>
</tr>
<tr>
<td>Stockholder’s Equity</td>
<td>4,322</td>
<td>8,241</td>
<td>11,435</td>
<td>11,948</td>
</tr>
</tbody>
</table>

## Debt-to-Equity Ratio

<table>
<thead>
<tr>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>44%</td>
<td>53%</td>
<td>54%</td>
</tr>
</tbody>
</table>

## Net Debt-to-Equity Ratio

<table>
<thead>
<tr>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>12%</td>
<td>33%</td>
<td>40%</td>
<td>46%</td>
</tr>
</tbody>
</table>
## IMPROVING OPERATING CASH FLOW

<table>
<thead>
<tr>
<th>Amount in Php Million</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operations</td>
<td>(922)</td>
<td>(252)</td>
<td>(3,414)</td>
<td>(1,586)</td>
<td>(391)</td>
</tr>
<tr>
<td>Cash Flow from Investing</td>
<td>(109)</td>
<td>325</td>
<td>(863)</td>
<td>(1,548)</td>
<td>(275)</td>
</tr>
<tr>
<td>Cash Flow from Financing</td>
<td>1,177</td>
<td>11</td>
<td>4,812</td>
<td>3,671</td>
<td>166</td>
</tr>
<tr>
<td>Change in Cash</td>
<td>147</td>
<td>84</td>
<td>535</td>
<td>537</td>
<td>500</td>
</tr>
<tr>
<td>Beginning Cash</td>
<td>136</td>
<td>283</td>
<td>367</td>
<td>902</td>
<td>1,439</td>
</tr>
<tr>
<td>Ending Cash</td>
<td>283</td>
<td>367</td>
<td>902</td>
<td>1,439</td>
<td>939</td>
</tr>
</tbody>
</table>
MORE CREDIT FACILITIES, LOWER COST OF DEBT

Approved Credit Facilities (Php Million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Number Of Banks</th>
<th>Cost of Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>3 1,695</td>
<td>10.0%</td>
</tr>
<tr>
<td>2011</td>
<td>3 2,395</td>
<td>9.5%</td>
</tr>
<tr>
<td>2012</td>
<td>11 6,571</td>
<td>8.9%</td>
</tr>
<tr>
<td>2013</td>
<td>11 9,475</td>
<td>7.5%</td>
</tr>
<tr>
<td>Apr-2014</td>
<td>12 10,645</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

Cost of Debt
Weighted Average Interest Rate

(1) Based on total credit lines, and interest rate is before hedging costs
INCREASING REVENUES FROM PROPERTY MANAGEMENT

As of March 2014

<table>
<thead>
<tr>
<th></th>
<th>No. of projects</th>
<th>GFA ('000 sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>21</td>
<td>1,253</td>
</tr>
<tr>
<td>Commercial</td>
<td>30</td>
<td>1,307</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>51</strong></td>
<td><strong>2,560</strong></td>
</tr>
</tbody>
</table>

Largest Independent Property Manager with 51 Buildings Totaling 2.6M sqm under Management

Total Revenues from Property Management (Php Million)

- 2011: 192
- 2012: 222
- 2013: 254
- Q1 2013: 64
- Q1 2014: 72

CAGR: 15.2%
Growth: 11.2%

Notable Projects Under Management, with 80% of contracts with 3rd parties
- Asian Development Bank
- Makati Medical Center
- Pacific Star Building
- Globe Telecom Plaza (Cebu, Mandaluyong, Makati)
- PNB Building
- BPI Buendia Center
- One San Miguel Avenue
AZURE URBAN RESORT RESIDENCES
1 AZURE URBAN RESORT RESIDENCES
2 ACQUA PRIVATE RESIDENCES
THE KNIGHTSBRIDGE RESIDENCES
CENTURY CITY MALL
Centuria Medical Makati continues interior works in preparation for turnover this year
THE RESIDENCES AT COMMONWEALTH
PIPELINE PROJECTS

Expected Turnover

2012 to 2016 Projects¹

- Residential projects
  - 20 buildings (all launched)
  - 12,164 units that is 94% sold

- Commercial projects
  - 2 buildings (both launched)
  - 57,853 sq.m.

2017 to 2019 Projects¹

- Residential projects
  - 11 buildings (9 launched)
  - 5,928 units that is 55% sold²

- Commercial projects
  - 4 buildings (un-launched)
  - 99,970 sq.m.

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¹ Turnover dates may change, and includes some buildings that are planned to be completed ahead of dates committed to unit owners

² Includes un-launched projects including Acqua 6
NEW PROJECT LAUNCH – ACQUA 6

Features
- Grand Lobby
- Access Cards
- 24 hour security
- 2 service elevators
- 2 residential elevators
- 2 hotel elevators
- Centralized AC (Hotel)
- Split-type AC (Residential)
- Garbage room per floor (Residential)

Amenities
- Restaurant
- Outdoor Landscape
- Swimming Pool (adult/kiddie)
- Lounge
- Gym
- Spa
- Access to PEBBLE (Residential)
LAND BANK

<table>
<thead>
<tr>
<th>Location</th>
<th>Land Size (HA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pampanga</td>
<td>7.9</td>
</tr>
<tr>
<td>Batulao</td>
<td>142.0</td>
</tr>
<tr>
<td>Novaliches</td>
<td>50.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>199.9</strong></td>
</tr>
</tbody>
</table>

San Fernando, Pampanga

Batulao, Batangas

Novaliches, Quezon City

Manila City
Historical + Cultural

Makati CBD
Commerce

Pasig City
Commercial + Retail

Anitpolo
Suburbs

Naia Airport
Global Connectivity

Pasig City
Commercial + Retail

Anitpolo
Suburbs

Manila City
Historical + Cultural
SAN FERNANDO PAMPANGA – AZURE NORTH

Preliminary concept masterplan and components

Proposed view

Integrated Landscape Masterplan

Legend:
1. Civic Plaza
2. Office
3. Hotel / Convention Centre
4. Chapel
5. Beach Wedding
6. Lap pool
7. Kids pool / Slides
8. Multipurpose courts: (Tennis / basketball)
9. Beach Bar
10. Club House
11. Hammock Island
12. Wave Pool
13. Lagoon
14. Beach
15. Condominiums
16. Premium dock amenities
17. Existing Home Depot
NEW PROJECT: BATULAO

Batulao is located southwest of Metro Manila, after passing the prime landscape destination of Tagaytay City and on the way to the beaches of Nasugbu, Batangas. It is within the vicinity of the Evercrest and Chateau Royal developments. It is also a traditional destination for tourists during Holy Week and other holidays. Its proximity to Manila makes it a popular and practical choice.