

A photograph of a modern, curved building with a dark, ribbed dome and a facade of horizontal slats. The building is illuminated with warm yellow light from below and a vibrant pink light from above. The words "THE PARIS BEACH CLUB" are displayed in large, white, sans-serif capital letters on the pink-lit section of the facade. The sky is a deep blue with some clouds, and green foliage is visible in the foreground.

THE PARIS BEACH CLUB

CENTURY PROPERTIES GROUP, INC.

Analysts Presentation: Q1 2014 Results

May 27, 2014

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INTRODUCTION

1

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 sqm¹ in Fort Bonifacio

(1) CPG's share is 49% : 14,470 sqm

RESULTS OVERVIEW



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

(1) With Interest Accretion



PRE-SALES AND COLLECTION

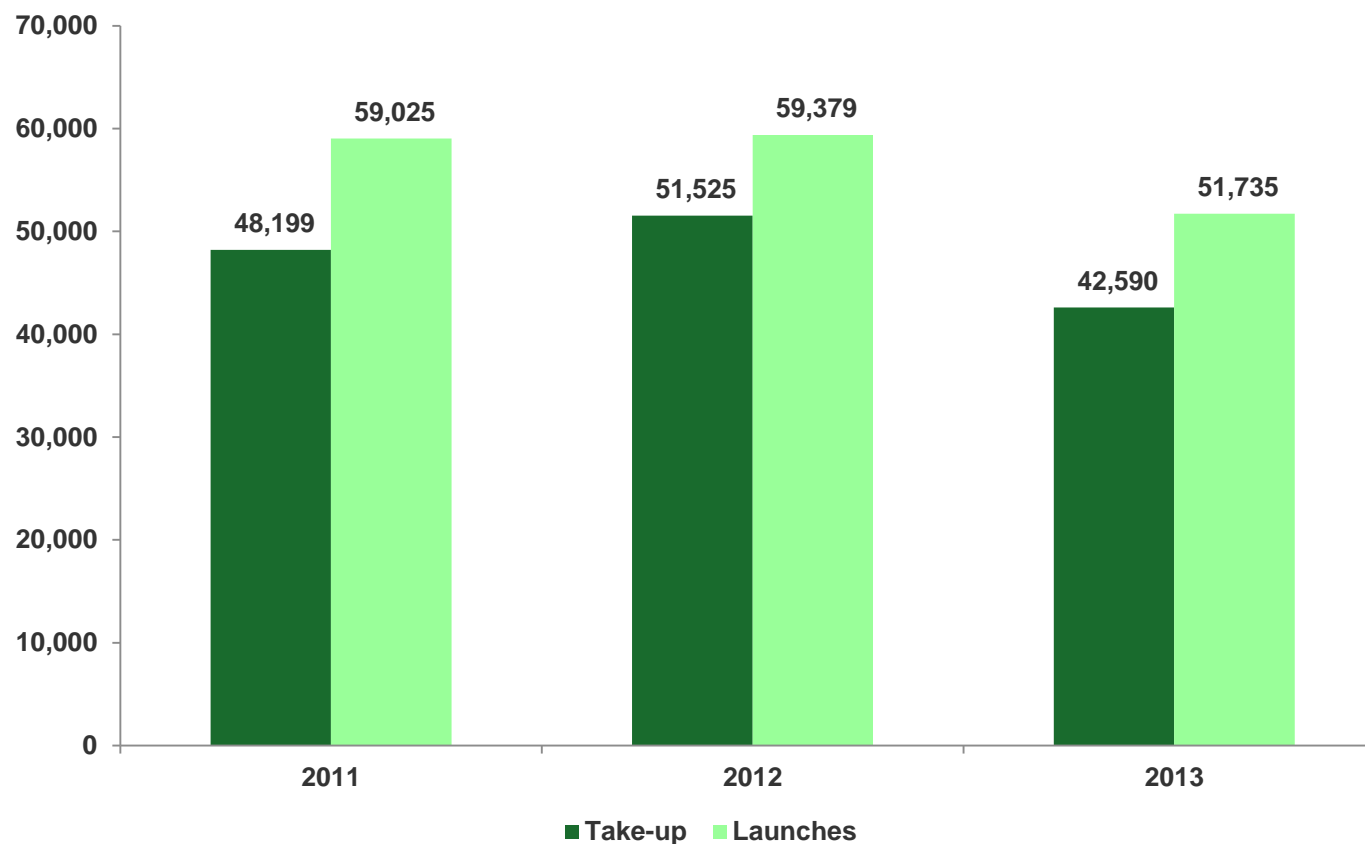
2

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)

In '000 (K)

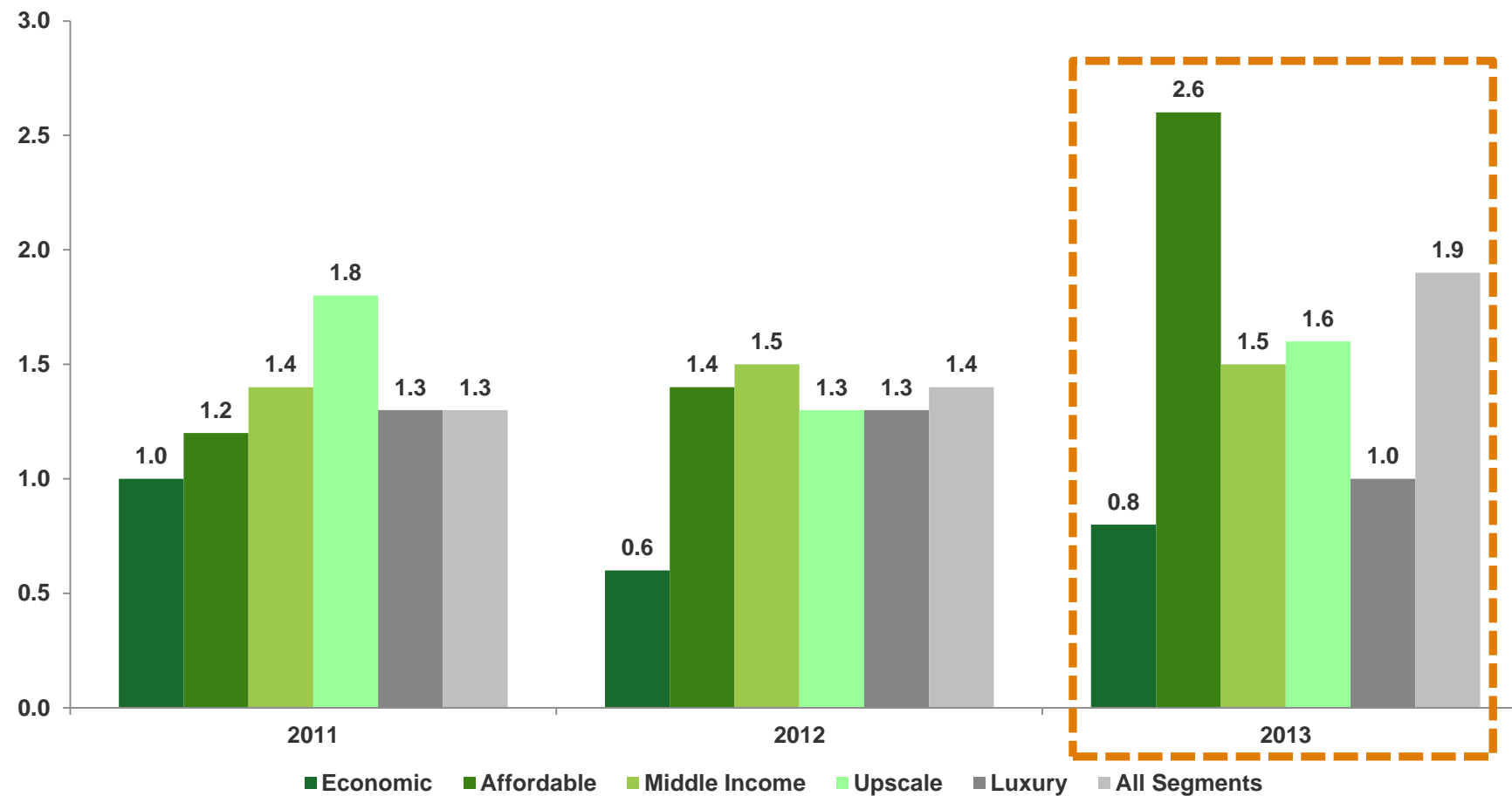


Source: Colliers International as of FY 2013

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



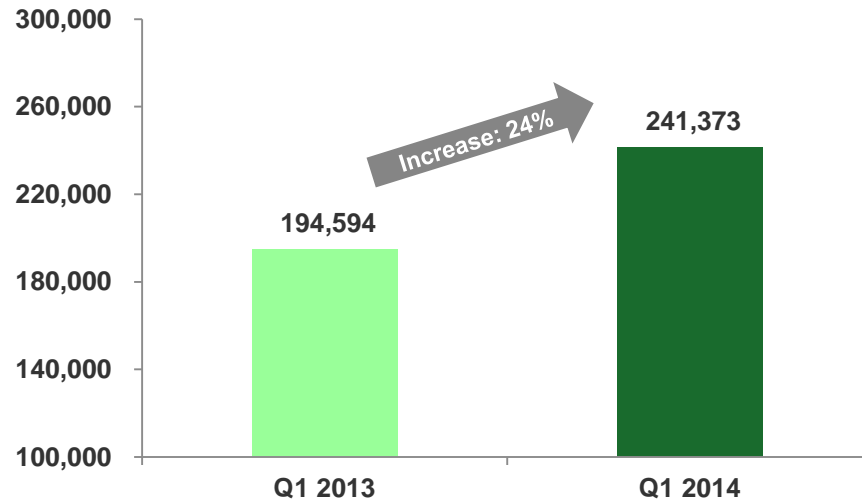
Affordable: 17 Buildings, 88% Sold



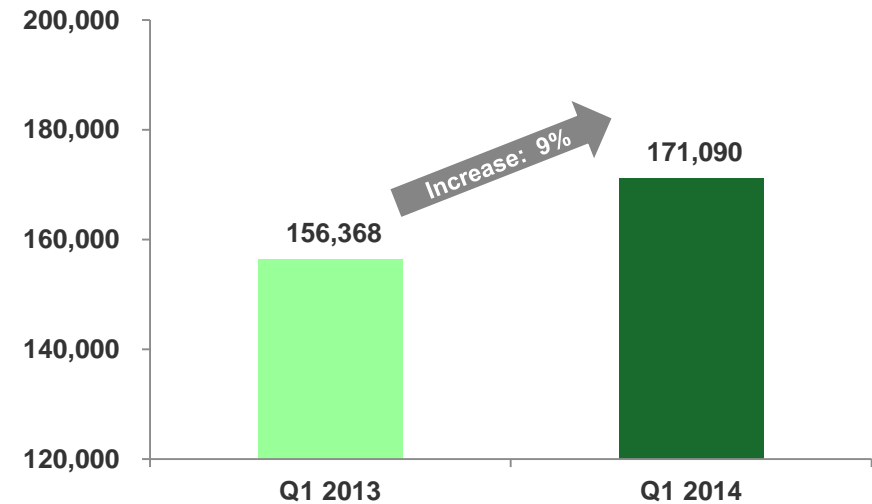
ABILITY TO INCREASE SELLING PRICE DUE TO PREMIUM PRODUCTS



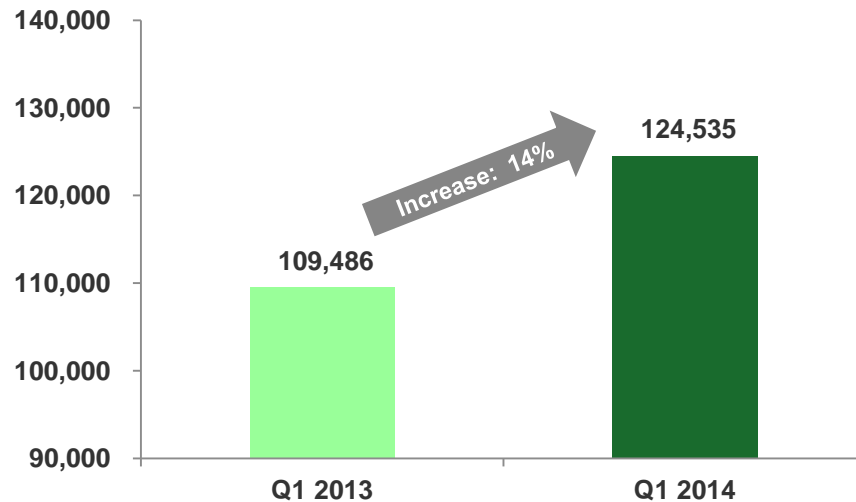
Luxury (Ave. PSM, Sold)



Middle Income (Ave. PSM, Sold)



Affordable (Ave. PSM, Sold)



Note: Reflects pre-sold units pricing on above mentioned time periods

CPG's TARGET MARKETS

Premium pricing across all market segments

	Colliers' Price Points	CPG's Price Points
Economic	Below P1.25M	None
Affordable	P1.25M to P3.0M	P2.3M to P3.6M
Middle Income	P3.0M to P5.0M	P3.7M to P7.2M
Upscale	P5.0M to P7.0M	
Luxury	P7.0M and above	P7.3M and above

PRE-SALES

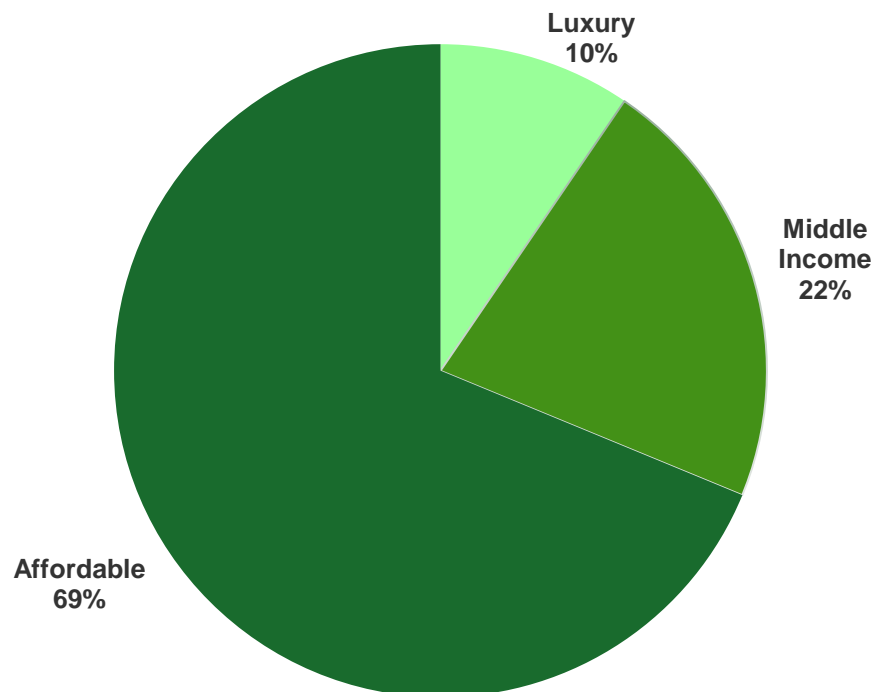
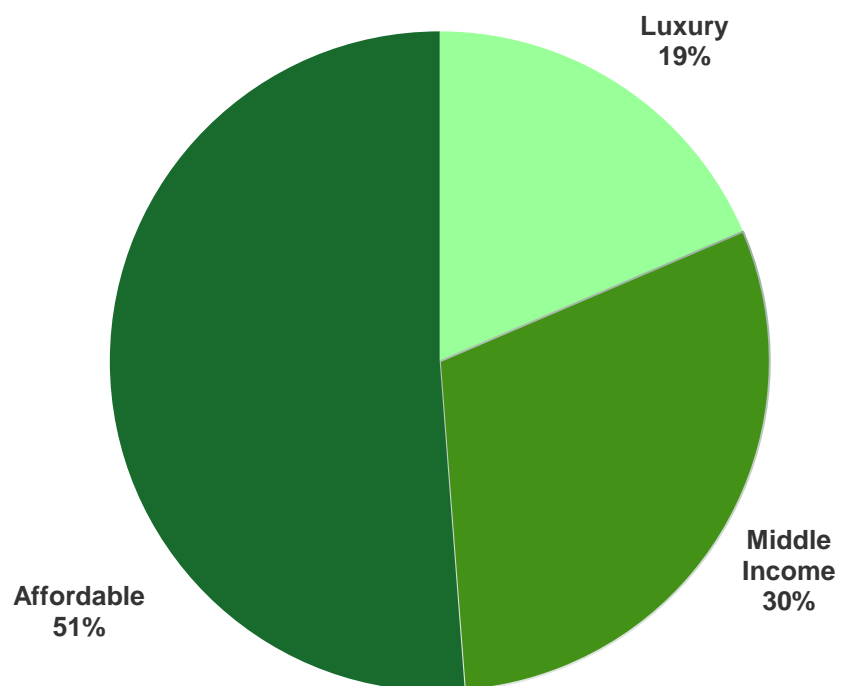


Balanced Product Mix

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

9 %
Decrease

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



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

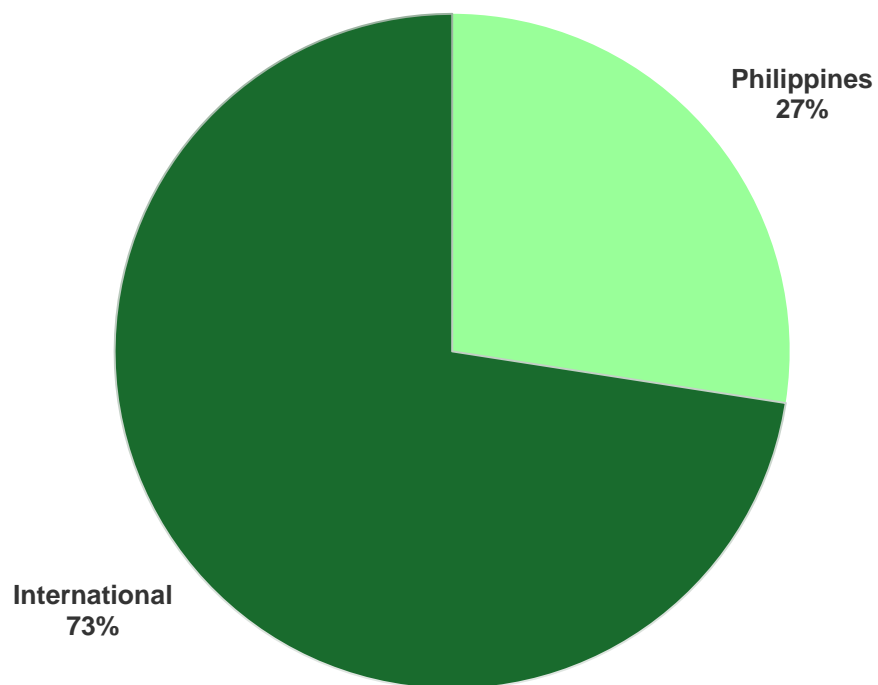
Note: Luxury, Middle Income and Affordable markets are defined wherein majority of the units' total contract price is over P7.3M, between P3.7M to P7.2M and between P2.3M to P3.6M respectively.

PRE-SALES

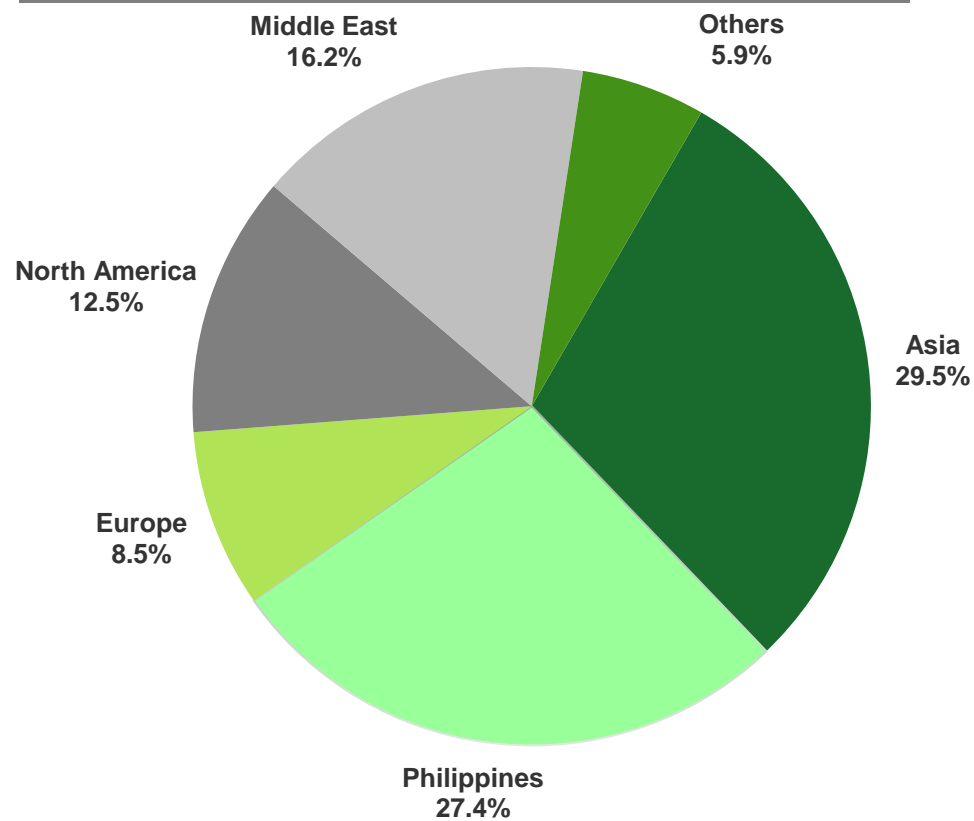


Industry Leading International Sales Platform

Q1 2014 By Geographic Location



Q1 2014 By Country





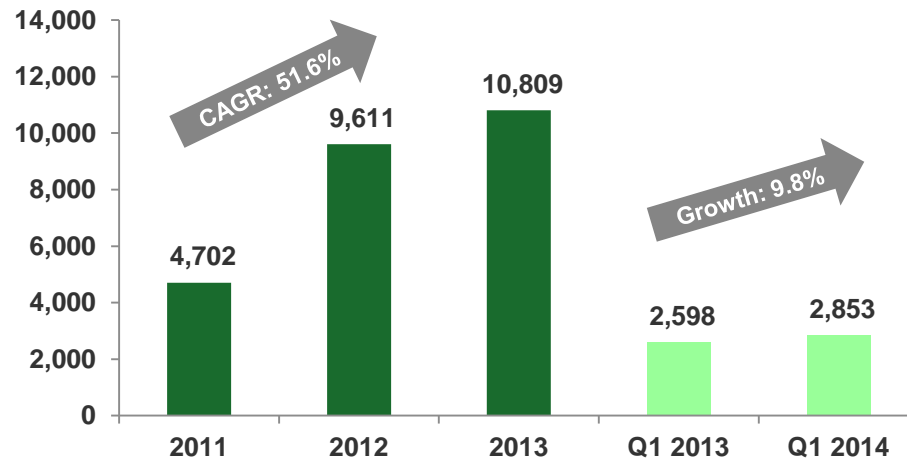
FINANCIAL PERFORMANCE AND CAPITAL MANAGEMENT

3

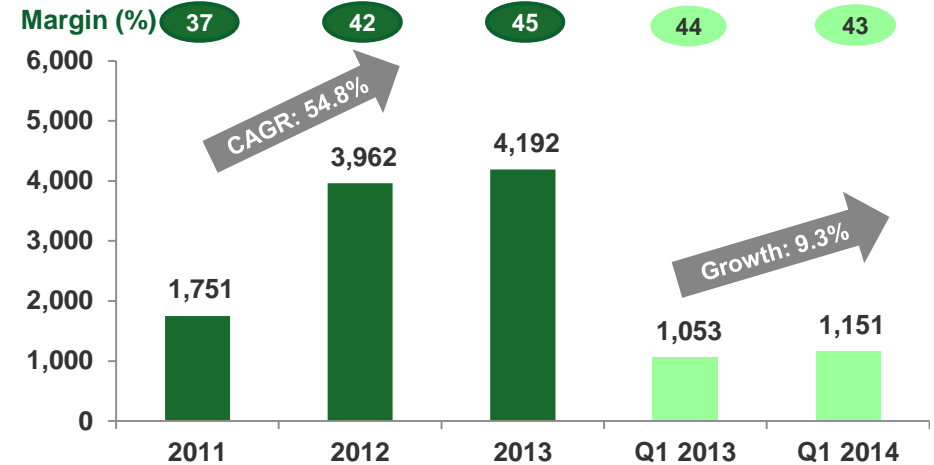
SUSTAINED EARNINGS GROWTH MOMENTUM

Key Income Statement Details

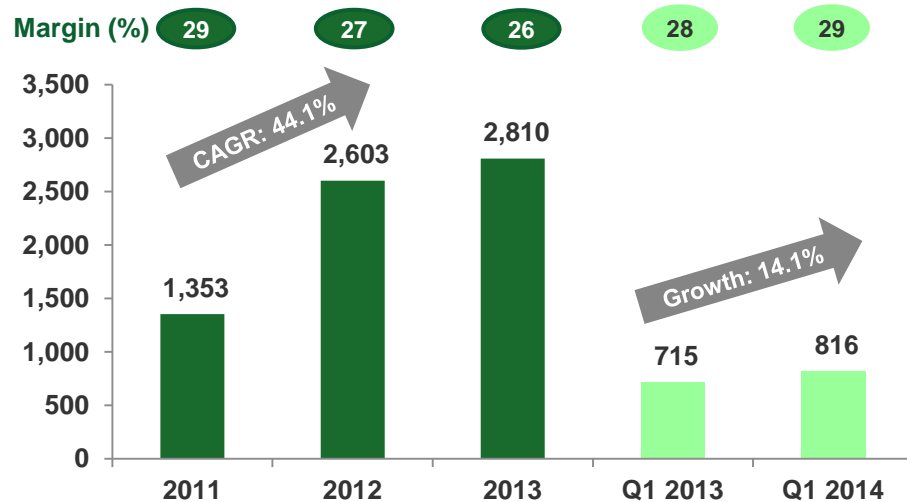
Total revenues (Php Million)



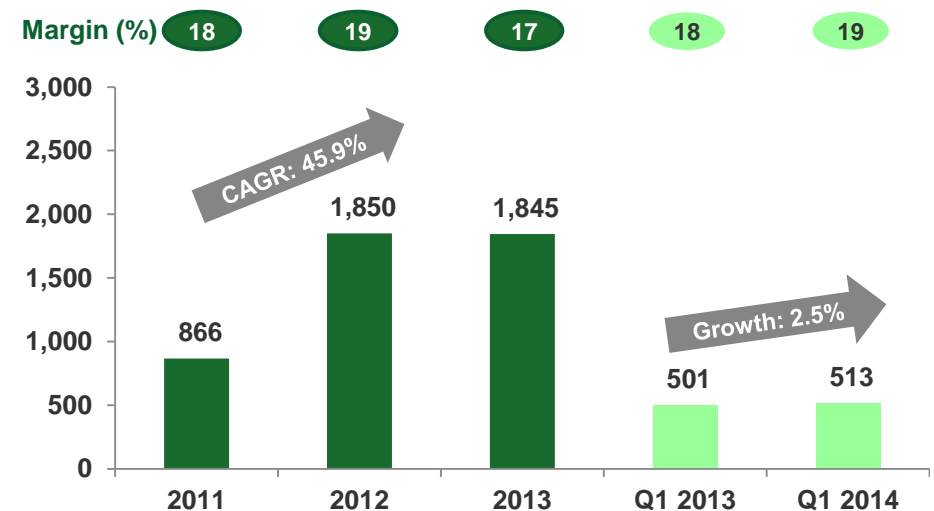
Gross profit from real estate development¹ (Php Million)



EBITDA¹ (Php Million)



Profit After Tax (Php Million)

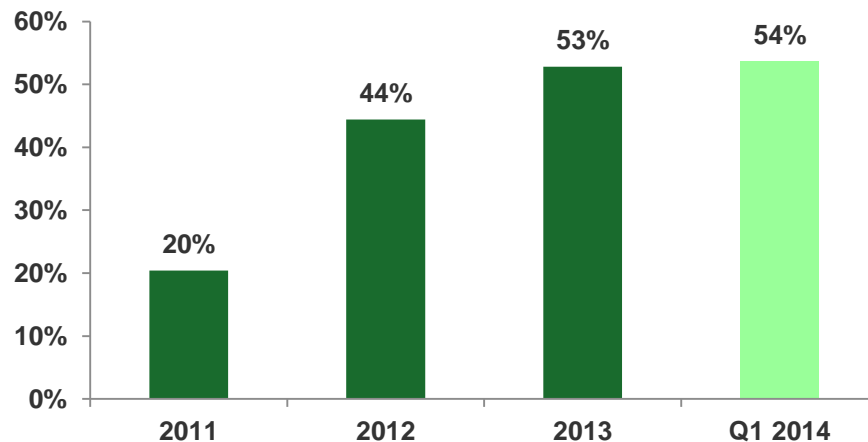


(1) With Interest Accretion

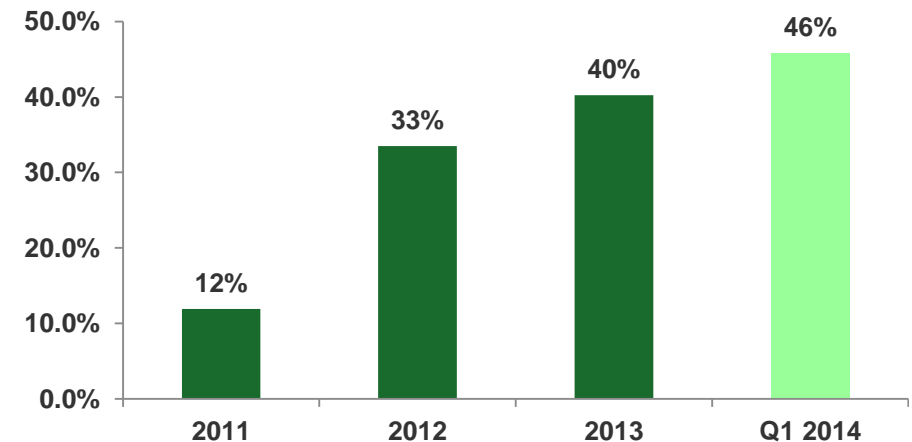
HEALTHY BALANCE SHEET

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

Debt-to-Equity Ratio



Net Debt-to-Equity Ratio



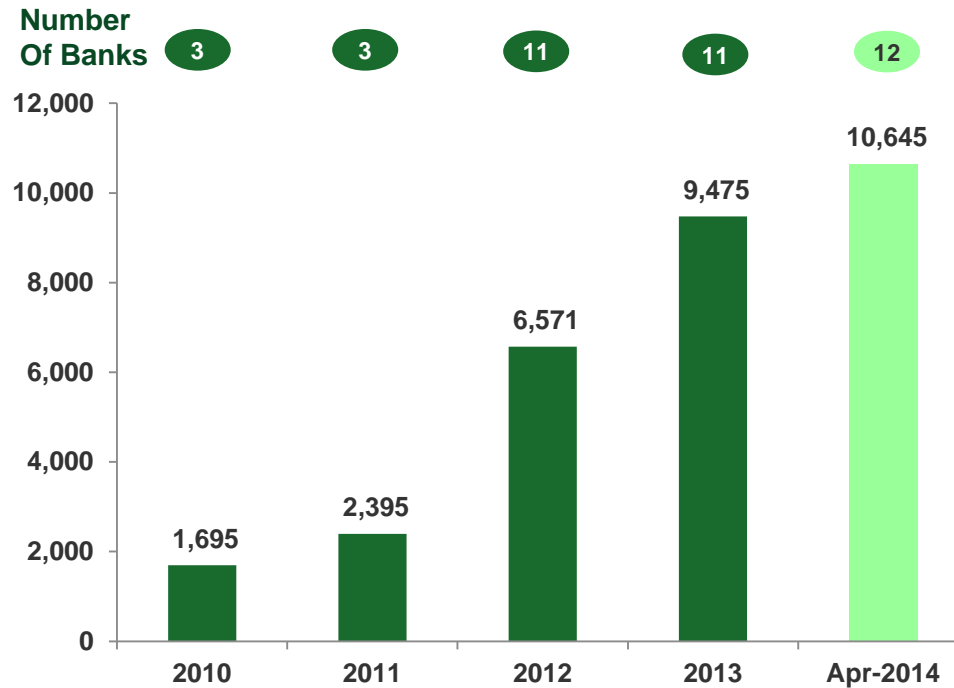
IMPROVING OPERATING CASH FLOW



Amount in Php Million	2010	2011	2012	2013	Q1 2014
Cash Flow from Operations	(922)	(252)	(3,414)	(1,586)	(391)
Cash Flow from Investing	(109)	325	(863)	(1,548)	(275)
Cash Flow from Financing	1,177	11	4,812	3,671	166
Change in Cash	147	84	535	537	500
Beginning Cash	136	283	367	902	1,439
Ending Cash	283	367	902	1,439	939

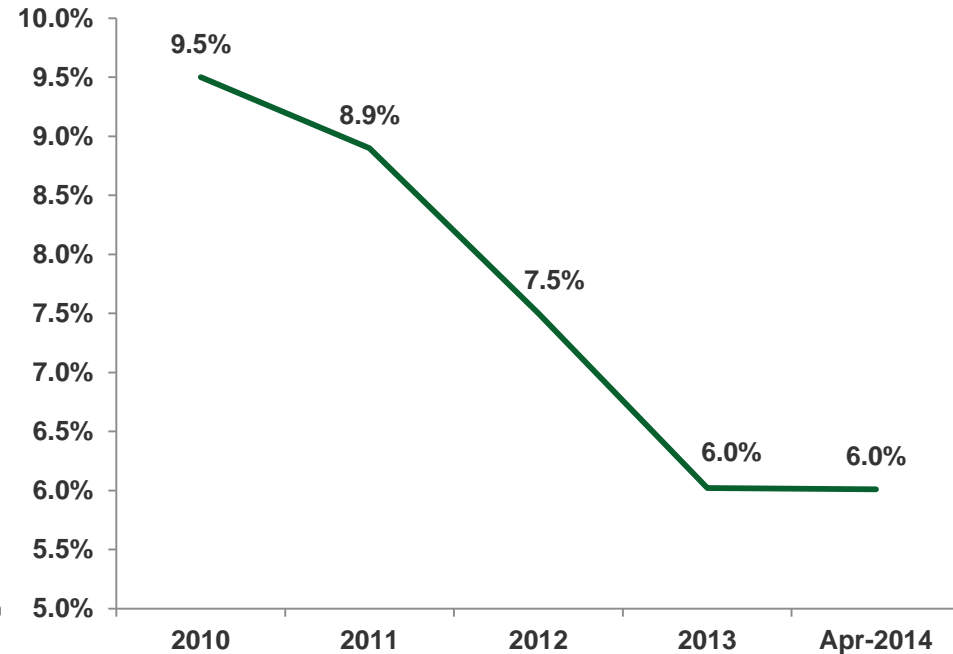
MORE CREDIT FACILITIES, LOWER COST OF DEBT

Approved Credit Facilities (Php Million)



Cost of Debt

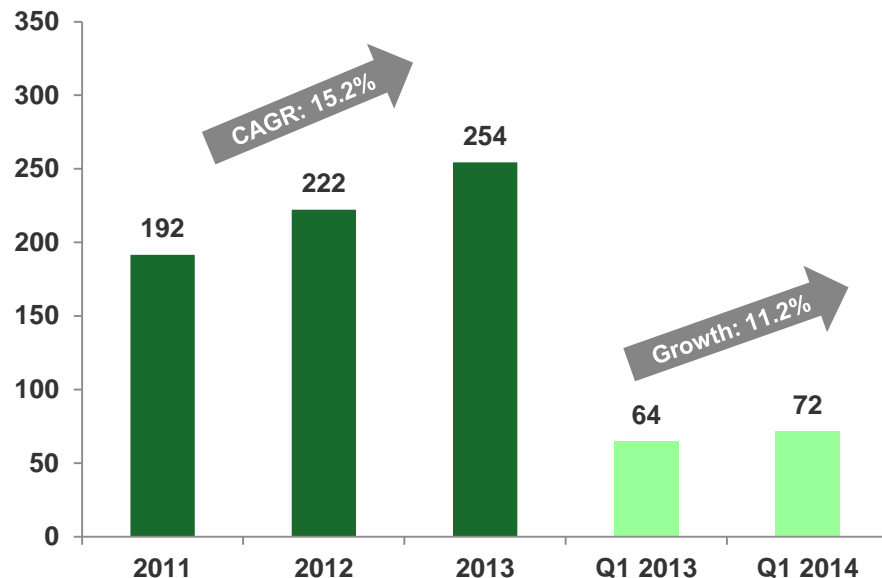
Weighted Average Interest Rate¹



(1) Based on total credit lines, and interest rate is before hedging costs

INCREASING REVENUES FROM PROPERTY MANAGEMENT

Total Revenues from Property Management (Php Million)



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

As of March 2014	No. of projects	GFA ('000 sqm)
Residential	21	1,253
Commercial	30	1,307
Total	51	2,560



Notable Projects Under Management, with 80% of contracts with 3rd parties

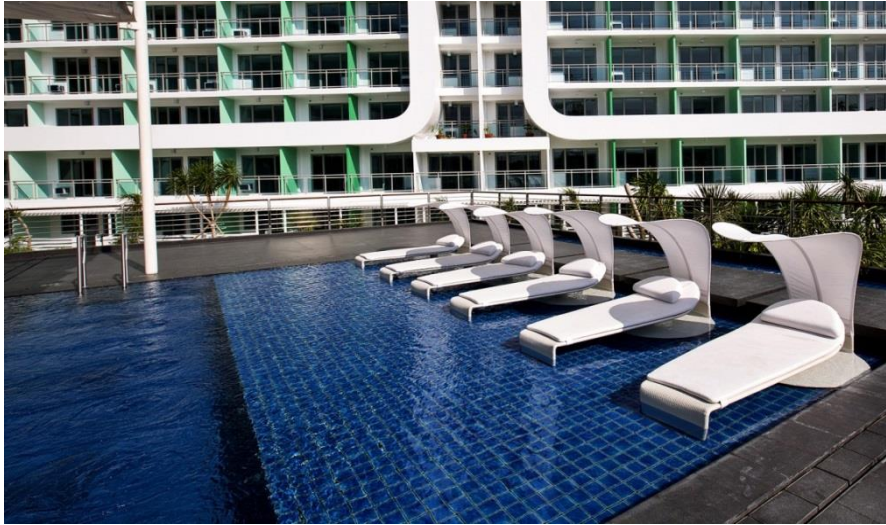
- Asian Development Bank
- Makati Medical Center
- Pacific Star Building
- Globe Telecom Plaza (Cebu, Mandaluyong, Makati)
- PNB Building
- BPI Buendia Center
- One San Miguel Avenue



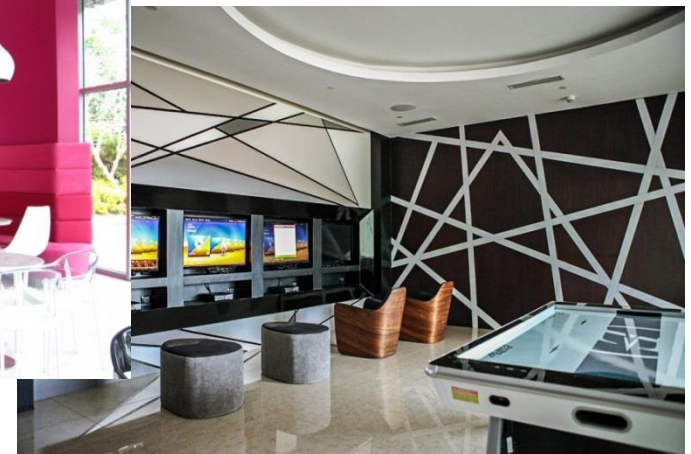
PROOF OF CONCEPT

4

1 AZURE URBAN RESORT RESIDENCES



1 AZURE URBAN RESORT RESIDENCES



2 ACQUA PRIVATE RESIDENCES



3 THE KNIGHTSBRIDGE RESIDENCES



3 THE KNIGHTSBRIDGE RESIDENCES



3 CENTURY CITY MALL

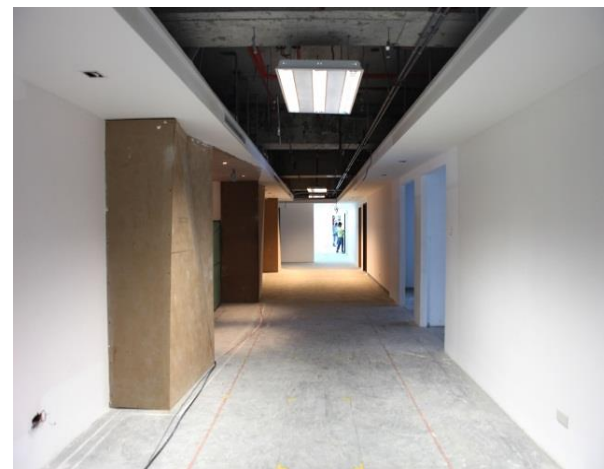
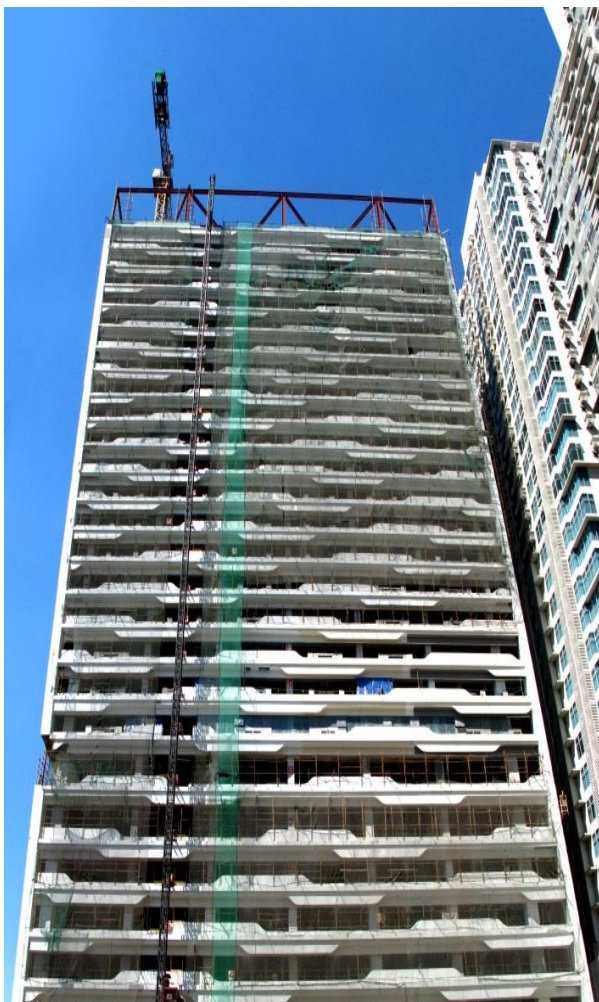


3 CENTURY CITY MALL



3 CENTURIA MEDICAL MAKATI

Centuria Medical Makati continues interior works in preparation for turnover this year



4 THE RESIDENCES AT COMMONWEALTH





FUTURE PROJECTS

5

PIPELINE PROJECTS



Expected Turnover	2012 to 2016 Projects ¹	2017 to 2019 Projects ¹
Residential projects	20 buildings (all launched) 12,164 units that is 94% sold	11 buildings (9 launched) 5,928 units that is 55% sold ²
Commercial projects	2 buildings (both launched) 57,853 sq.m.	4 buildings (un-launched) 99,970 sq.m.

(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



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

Location	Land Size (HA)
Pampanga	7.9
Batulao	142.0
Novaliches	50.0
Total	199.9

San Fernando, Pampanga



Novaliches, Quezon City



Batulao, Batangas



SAN FERNANDO PAMPANGA – AZURE NORTH

Preliminary concept masterplan and components

Proposed view



POMEROY
STUDIO

Vision
SAN FERNANDO MASTERPLAN 1

Integrated Landscape Masterplan

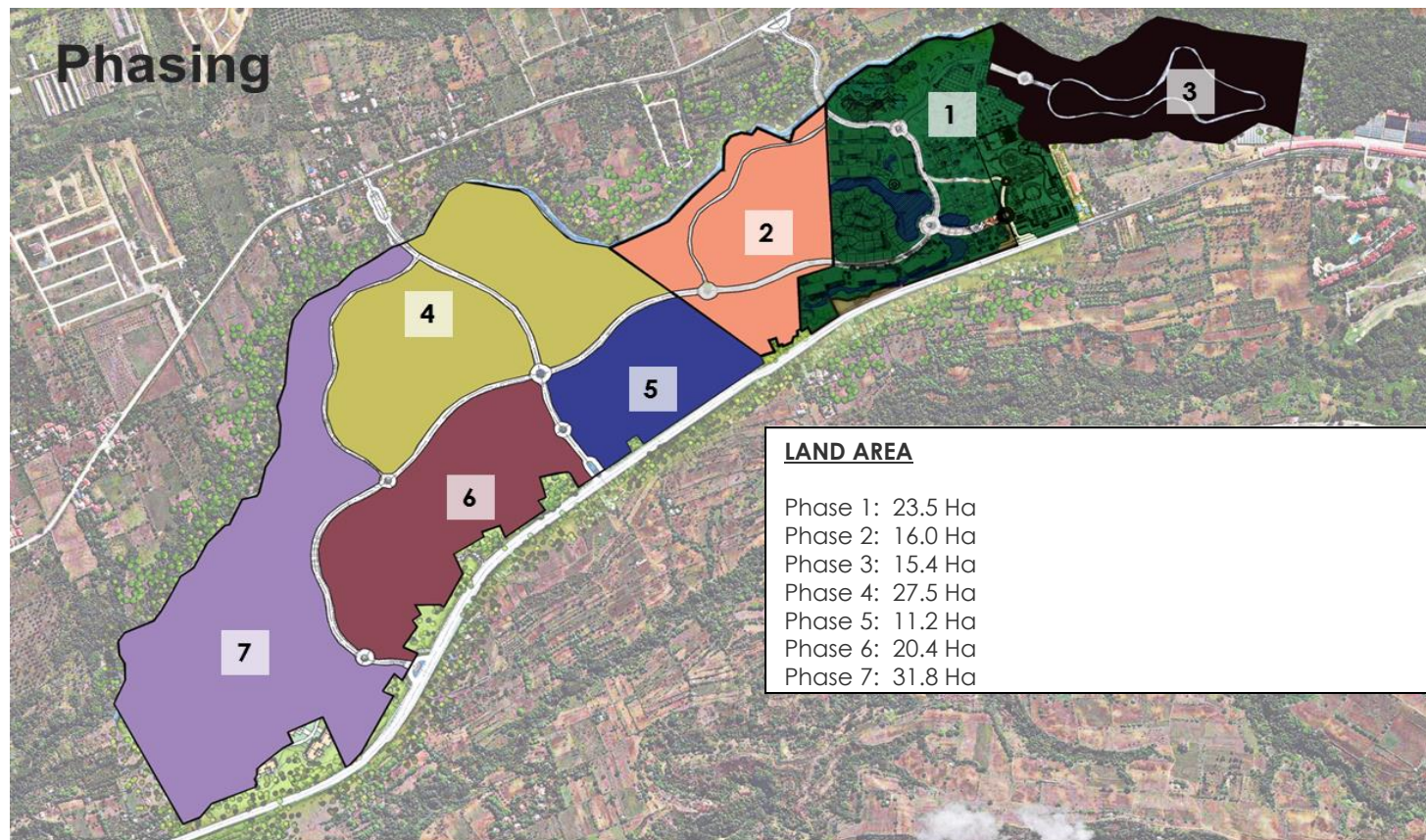


- Legend:
- 1. Civic Plaza
 - 2. Office
 - 3. Hotel / Convention Centre
 - 4. Chapel
 - 5. Beach Wedding
 - 6. Lap pool
 - 7. Kids pool / Slides
 - 8. Multipurpose courts (Tennis / basketball)
 - 9. Beach Bar
 - 10. Club House
 - 11. Hammock Island
 - 12. Wave Pool
 - 13. Lagoon
 - 14. Beach
 - 15. Condominiums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

POMEROY
STUDIO

Developed Options
SAN FERNANDO MASTERPLAN 40

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.



Q & A 6