



CENTURY PROPERTIES GROUP, INC.

Analysts Presentation: FY 2013 Results
April 2014

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CONTENTS

1	INTRODUCTION	3
2	PRE-SALES AND COLLECTION	7
3	FINANCIAL PERFORMANCE AND CAPITAL MANAGEMENT	16
4	“PROOF OF CONCEPT”	22
5	FUTURE PROJECTS	43



INTRODUCTION

1

WHERE WE ARE NOW

Earnings Momentum

- FY 2013 Revenue of P10.8 B, representing 12.5% growth from P9.6 B in FY 2012
- FY 2013 Gross Profit from Real Estate Development of P4.2 B, representing 5.8% growth from P4.0 B in FY 2012
- FY 2013 EBITDA of P2.8 B, representing 8.0% growth from P2.6 B in FY 2012
- FY 2013 Net Income of P1.84 B, representing a slight decline of -0.3% from P1.85 B FY 2012

Earnings Quality

- **Steady Increase In Selling Price**
 - Average price increase of 8%, 25%, 15% for Luxury, Middle Income and Affordable Markets, respectively, between December 2013 and December 2012 based on sold units
 - Average PSM sold of 208,000 (Luxury), 166,696 (Middle Income), and 115,348 (Affordable) for the 12 months 2013
- **Increased Construction Cost**
 - GP margin declined to 42.1% from 44.5% 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**
 - Middle Income: 57% cash, 42% bank, 1% in house
 - Affordable: 39% cash, 58% bank, 3% in house

WHERE WE ARE NOW

Earnings Sustainability

■ Pre-Sales

- FY 2013 Pre-Sales of P24.6 B, representing 15% growth from P21.4 B in FY 2012
- Total un-booked revenues amounting to P35.1 B as of December 2013
- FY 2013 pre-sales as % of new launches was at 124% mitigating inventory buildup

■ Liquidity

- Total debt capacity increased to P10.6 B by March 2014
- Cash flow from operations improved to –P1.6 B in FY 2013 vs -P3.4B in FY 2012

■ 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 March 2014
- 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)	FY 2011	FY 2012	FY 2013
Total Revenues	4,702	9,611	10,809
Gross Profit from Real Estate Development¹	1,751	3,962	4,192
EBITDA¹	1,353	2,543	2,786
Net Income	866	1,850	1,845
Gross Profit Margin from Real Estate Development¹	41.7%	44.5%	42.1%
Net Income Margin	18.4%	19.2%	17.1%
ROE	23.8%	29.4%	23.4%
Net Debt / Equity	0.12x	0.33x	0.40x

(1) With Interest Accretion

A nighttime photograph of a city skyline. Two prominent skyscrapers are illuminated with warm yellow lights. The taller one has a green light at its peak. A green semi-transparent horizontal band covers the middle of the image, containing white text. The bottom of the image shows a street-level view of a modern building with a curved, illuminated facade and a busy road with traffic lights.

PRE-SALES AND COLLECTION

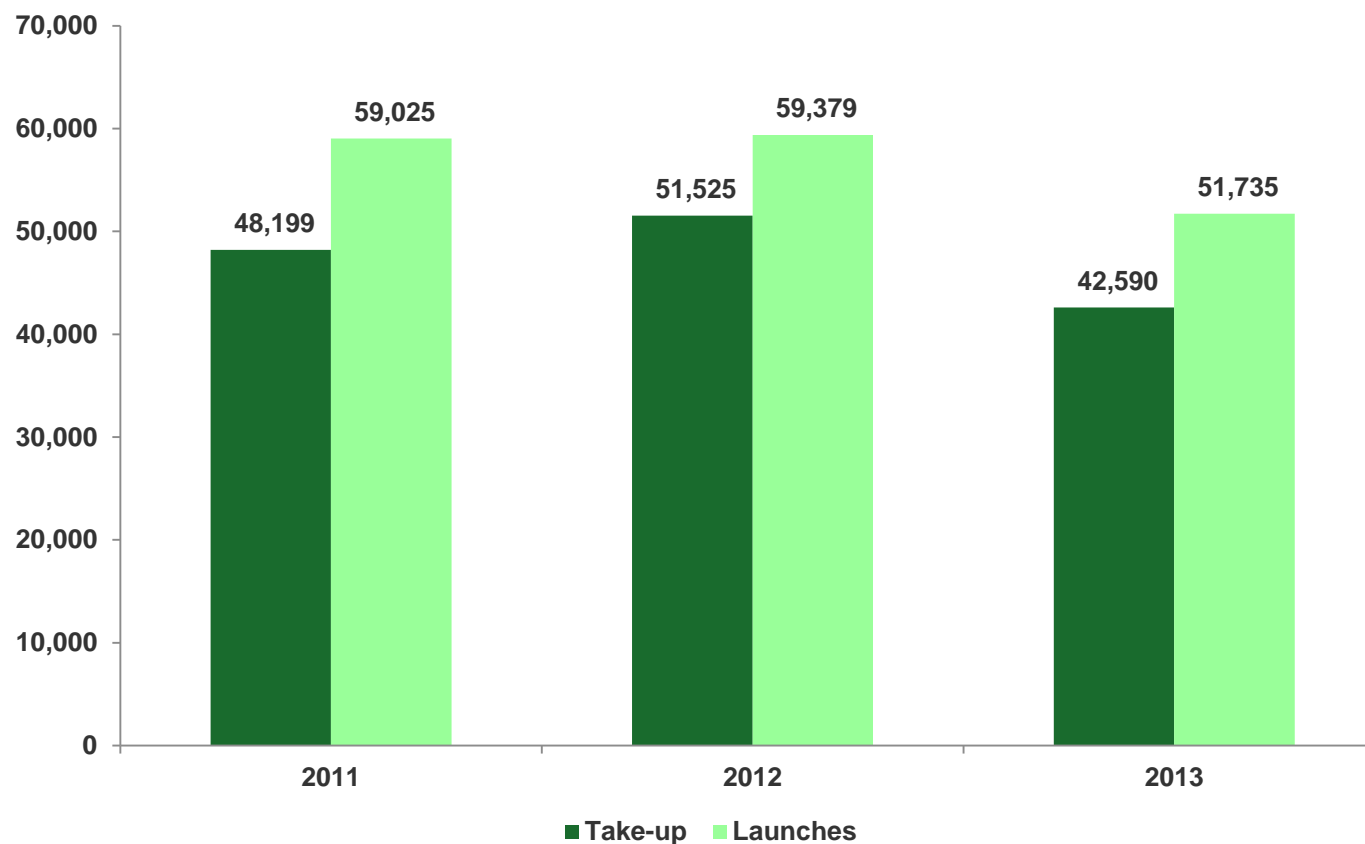
2

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

CPG's TARGET MARKETS

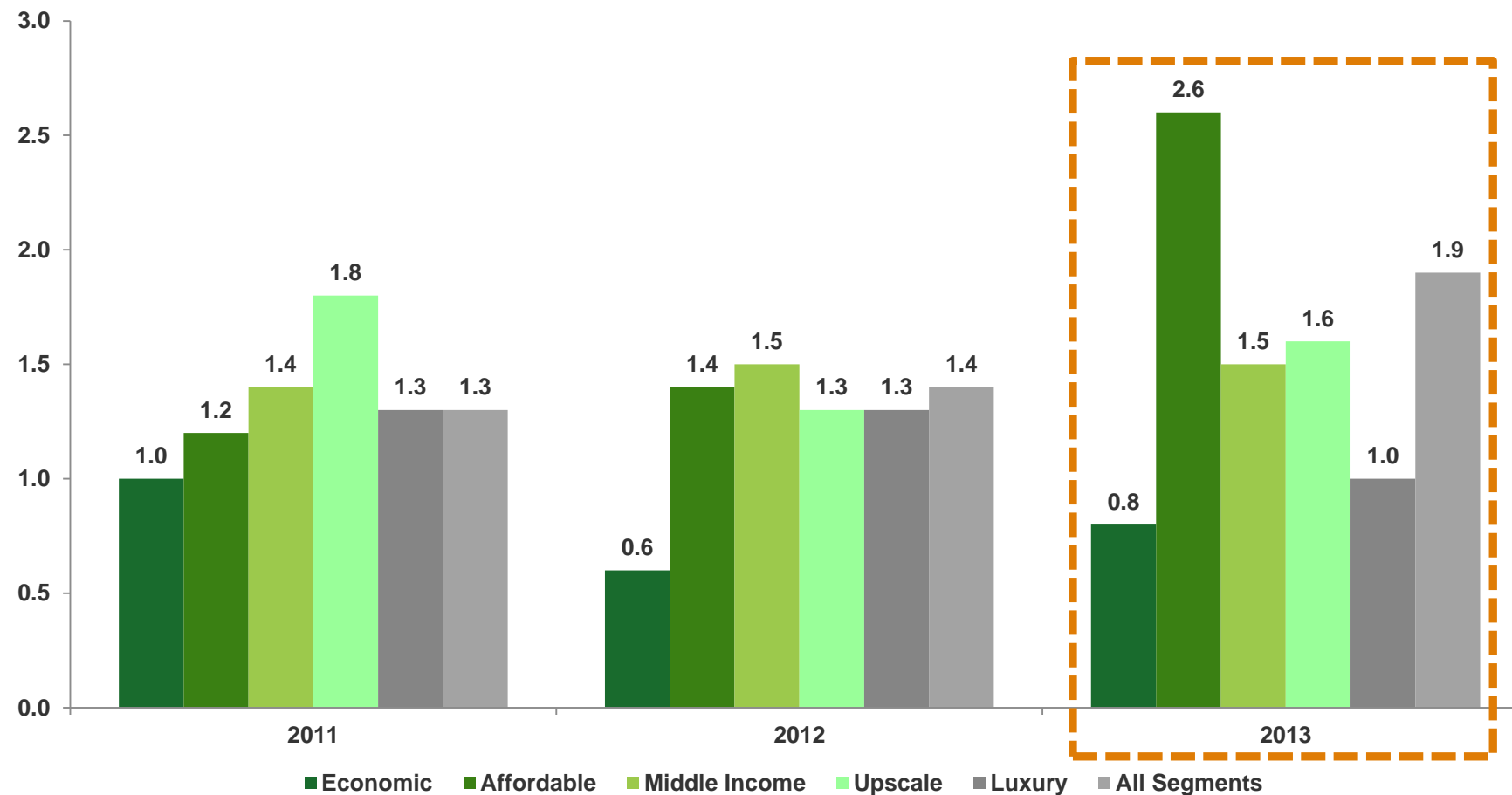
Premium pricing across all market segments

	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

REAL ESTATE MARKET OVERVIEW



Remaining Inventory Life (in # of Years)



Source: Colliers International as of FY 2013

PRE-SALES

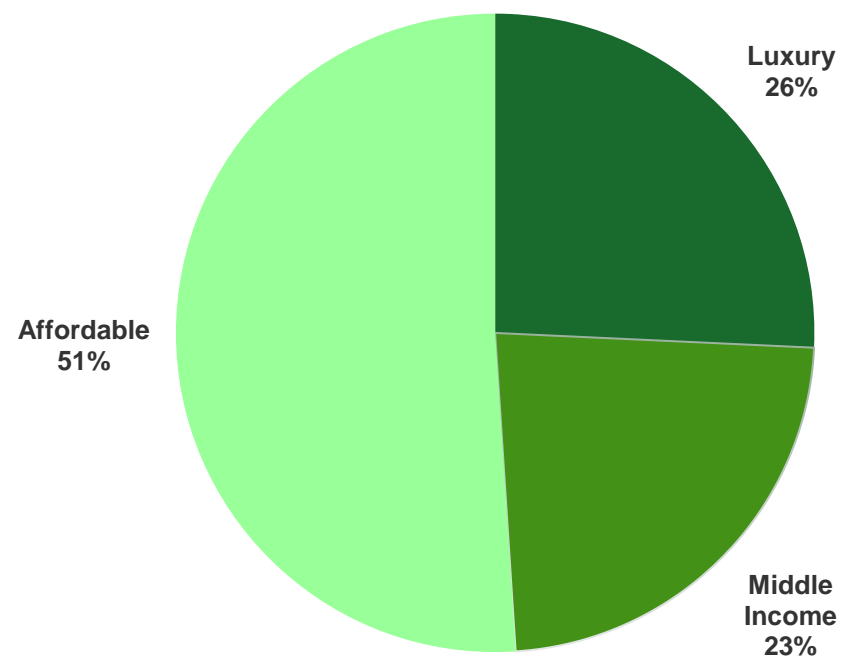
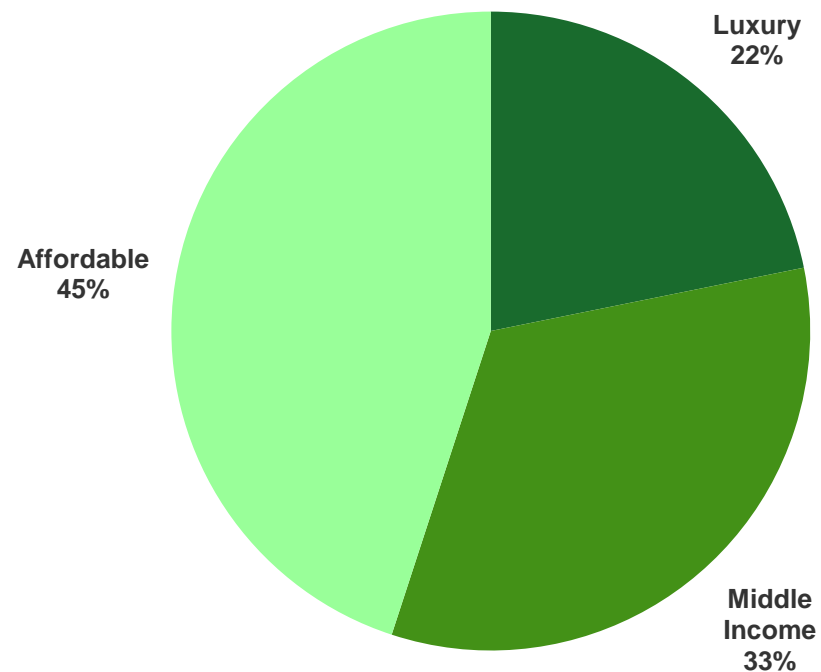


Balanced Product Mix

FY 2012 By Product: Php21.4 B Total Pre-sales

15 %
Increase

FY 2013 By Product: Php24.6 B Total Pre-sales



Visibility on earnings with P35.1 B of un-booked revenue

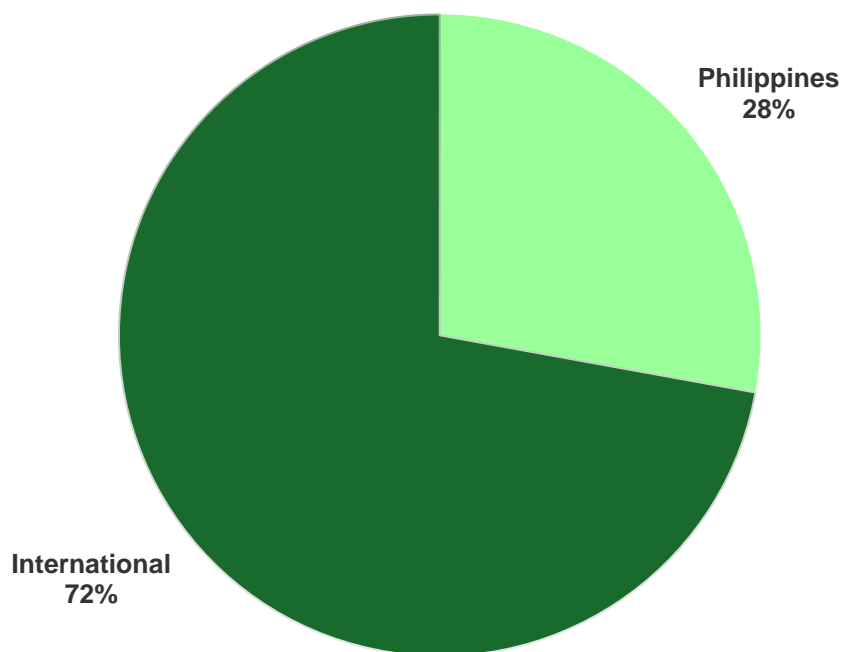
Note: Luxury, Middle Income and Affordable markets are defined wherein majority of the units' total contract price is over P7.3M, between P3.7M to P7.2M and between P2.3M to P3.6M respectively.

PRE-SALES

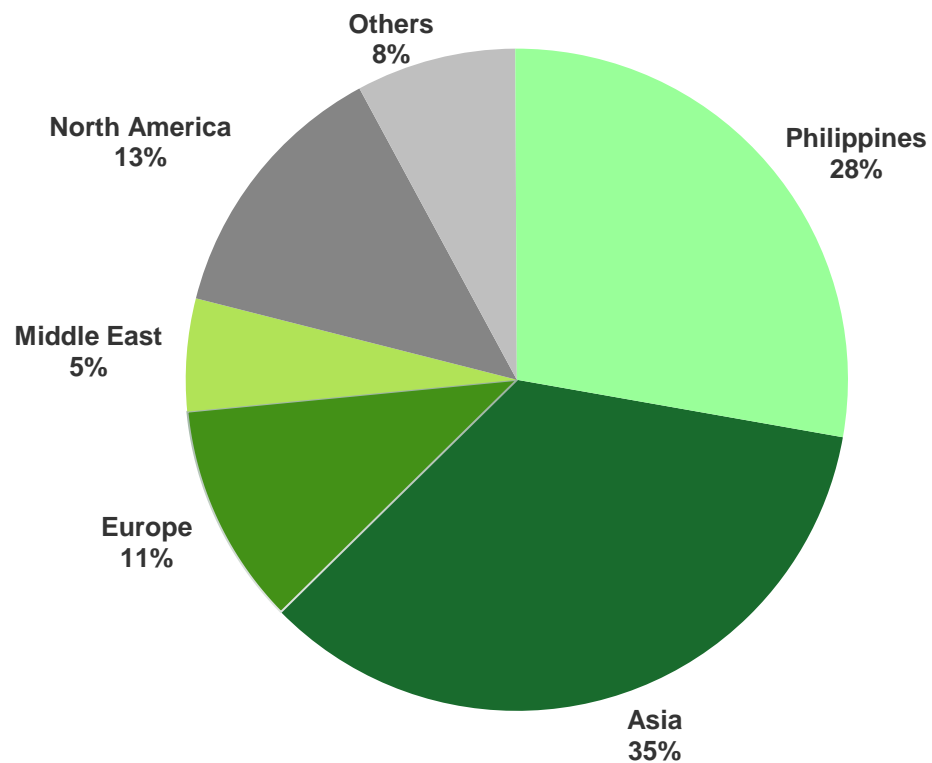


Industry Leading International Sales Platform

FY 2013 By Geographic Location



FY 2013 By Country



UNPARALLELED INTERNATIONAL SALES PLATFORM AND PRUDENT LAUNCHES

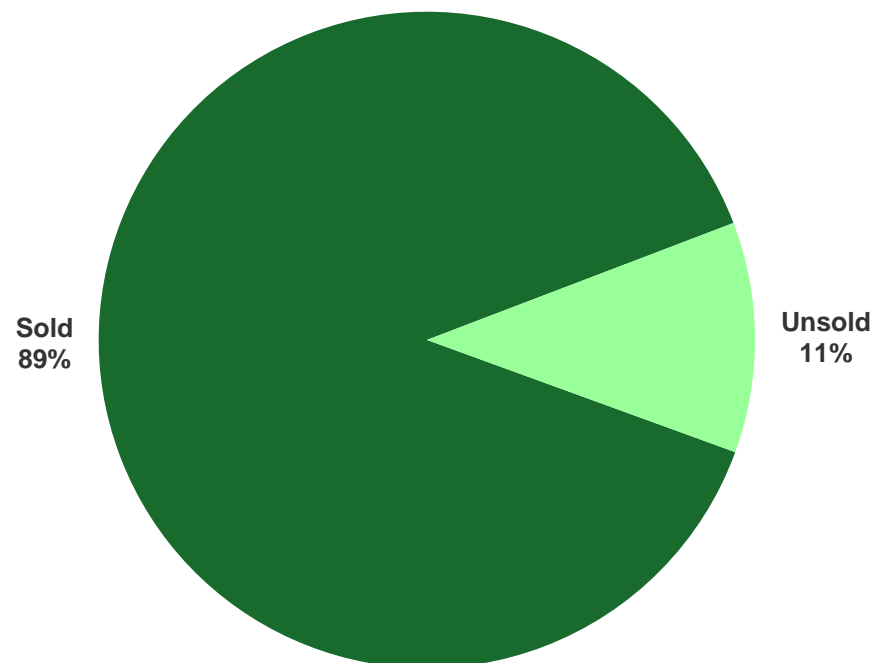
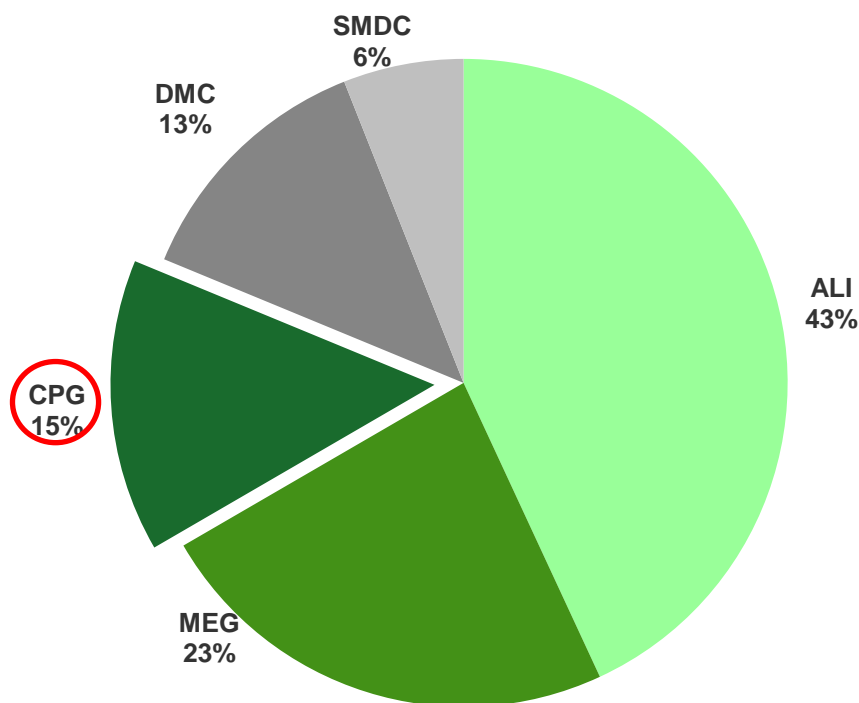


Increased market share through dominant international sales and marketing presence

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

CPG is #3 in terms of value of units sold as of FY 2013

Total inventory for FY 2013: 16,872 units

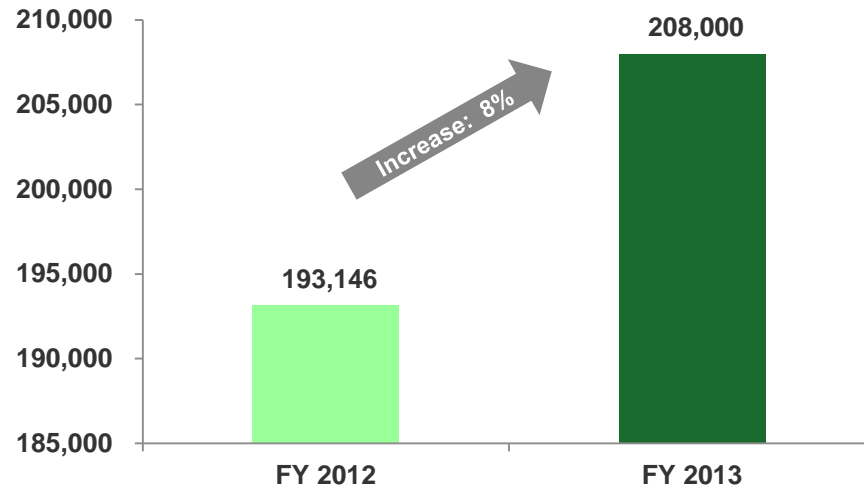


Source: Colliers International as of FY 2013

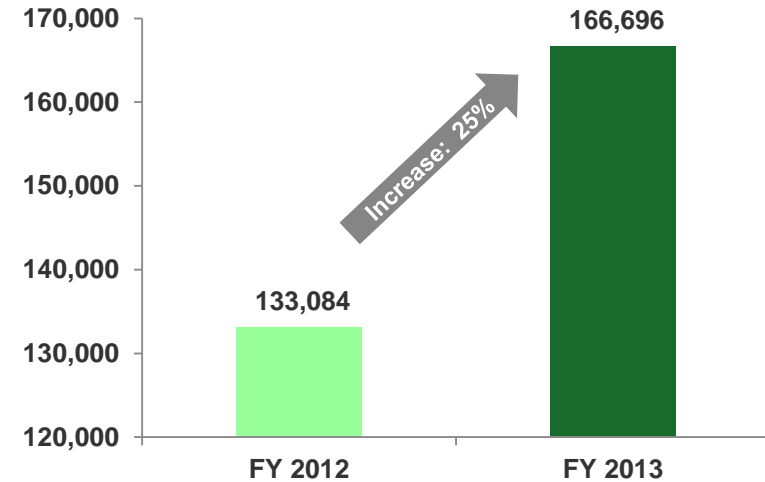
ABILITY TO INCREASE SELLING PRICE DUE TO PREMIUM PRODUCTS



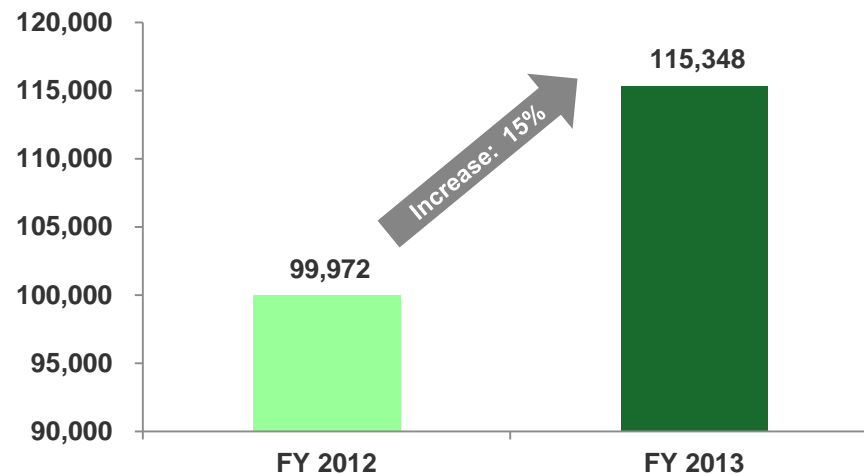
Luxury (Ave. PSM, Sold)



Middle Income (Ave. PSM, Sold)



Affordable (Ave. PSM, Sold)

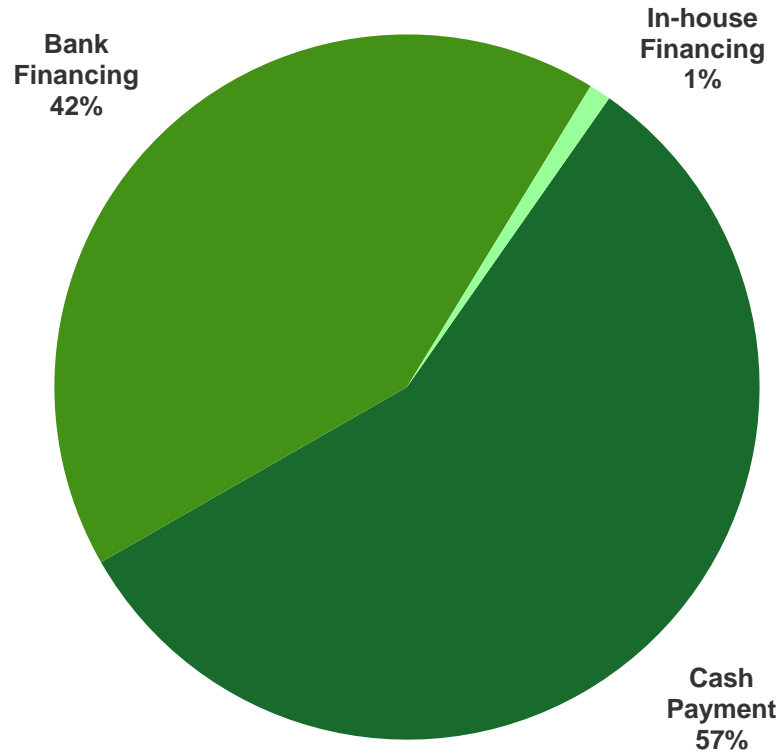


Note: Reflects pre-sold units pricing on above mentioned time periods

COLLECTION SNAPSHOT

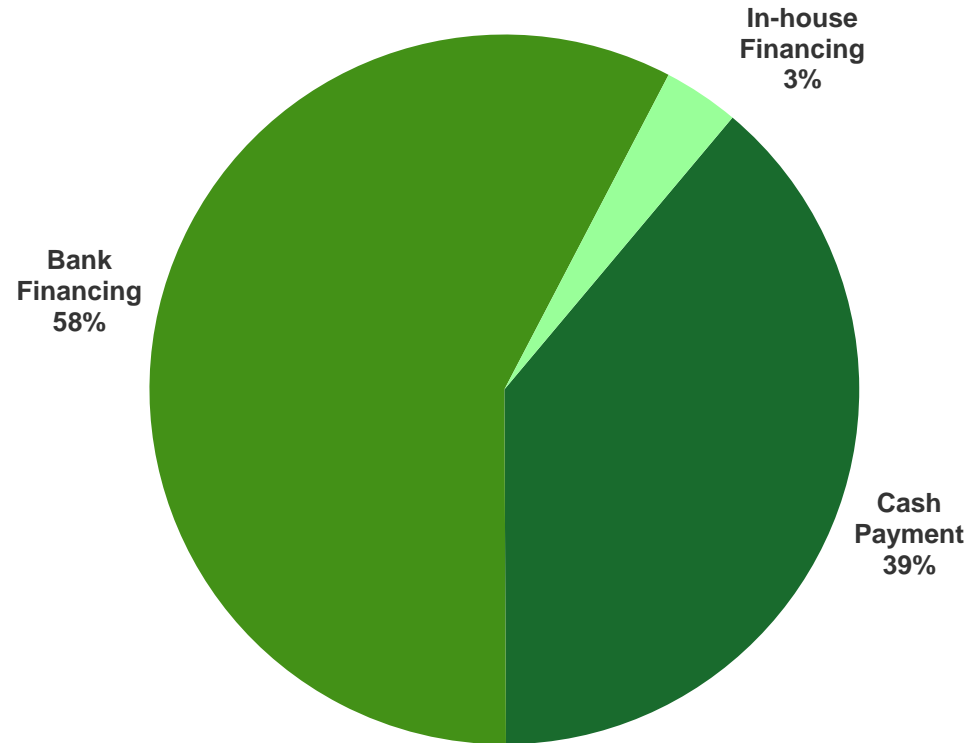
Middle Income

Payment of Turnover Balances



Affordable

Payment of Turnover Balances



Note: Past collection efficiency is not an indication of future collection efficiency.

A nighttime photograph of a city skyline. In the foreground, a tall, modern skyscraper is illuminated with warm yellow lights, with its top section glowing green. To its left, another tall building is under construction, with a crane visible. The background shows a dense urban landscape with many other lit-up buildings. A semi-transparent green horizontal band is overlaid across the middle of the image, containing the title text. The bottom of the image shows a brightly lit, modern building with a curved roof and a busy street with traffic lights and cars.

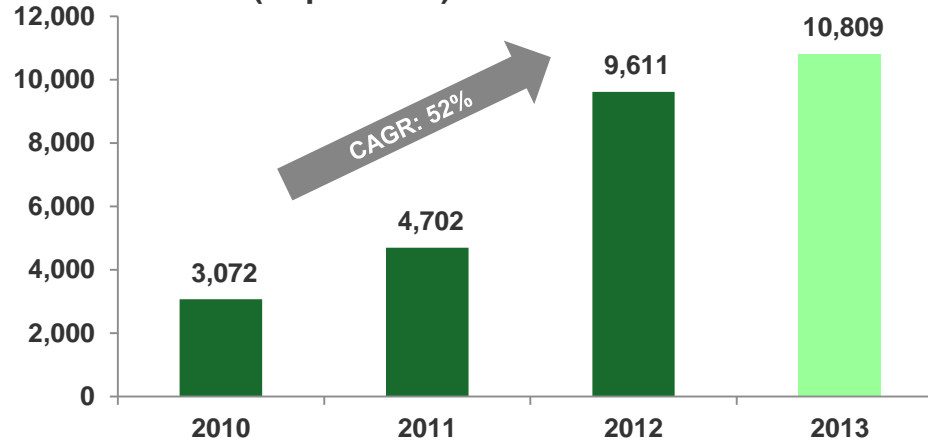
FINANCIAL PERFORMANCE AND CAPITAL MANAGEMENT

3

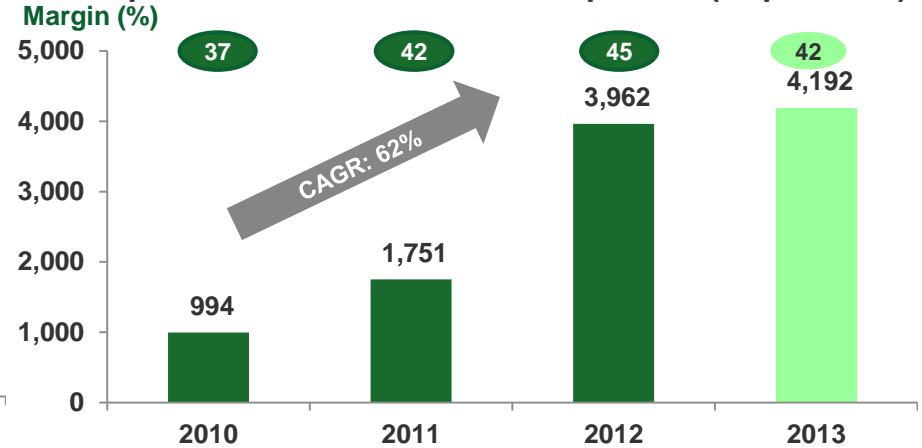
SUSTAINED EARNINGS GROWTH MOMENTUM

Key Income Statement Details

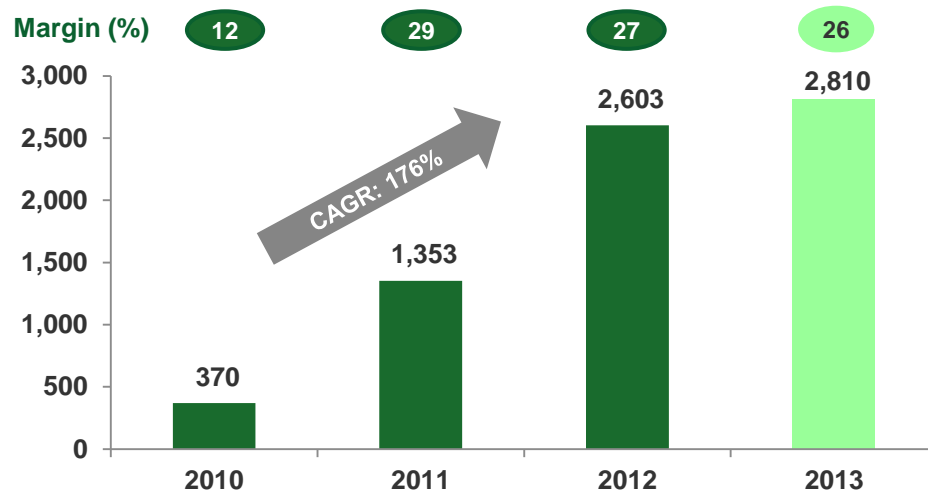
Total revenues (Php Million)



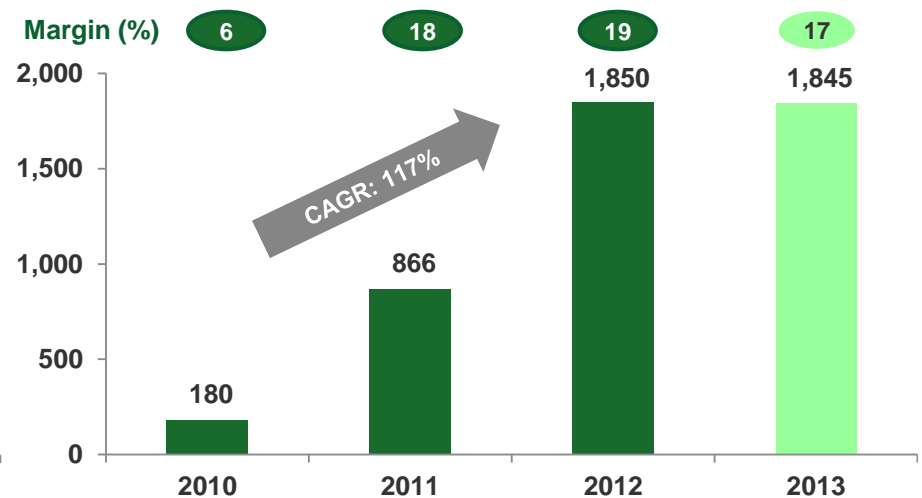
Gross profit from real estate development¹ (Php Million)



EBITDA¹ (Php Million)



Profit After Tax (Php Million)

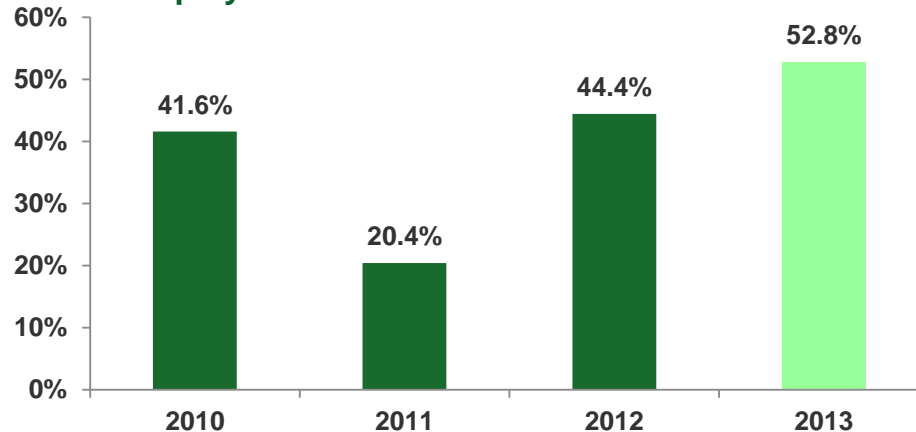


(1) With Interest Accretion

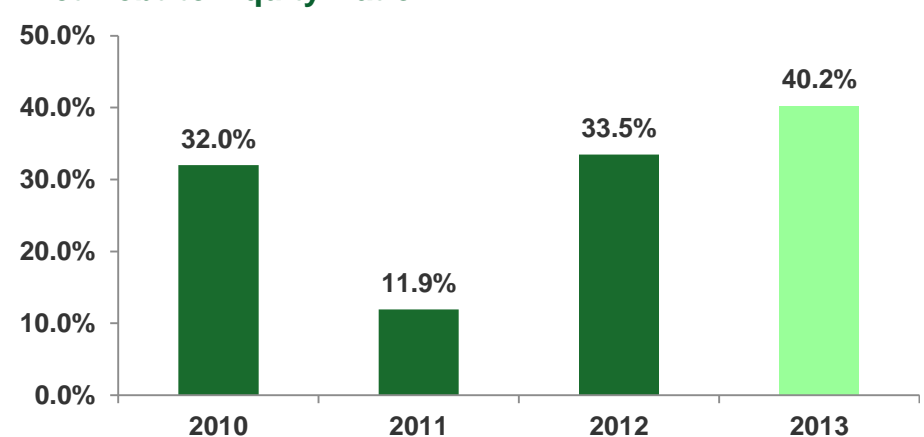
HEALTHY BALANCE SHEET

Amount in Php Million	2010	2011	2012	2013
Cash and Cash Equivalents	283	367	902	1,439
Total Assets	7,555	10,033	18,556	26,166
Total Borrowings	1,226	883	3,661	6,039
Net Debt	943	516	2,759	4,600
Stockholder's Equity	2,950	4,322	8,241	11,435

Debt-to-Equity Ratio



Net Debt-to-Equity Ratio



IMPROVING OPERATING CASH FLOW

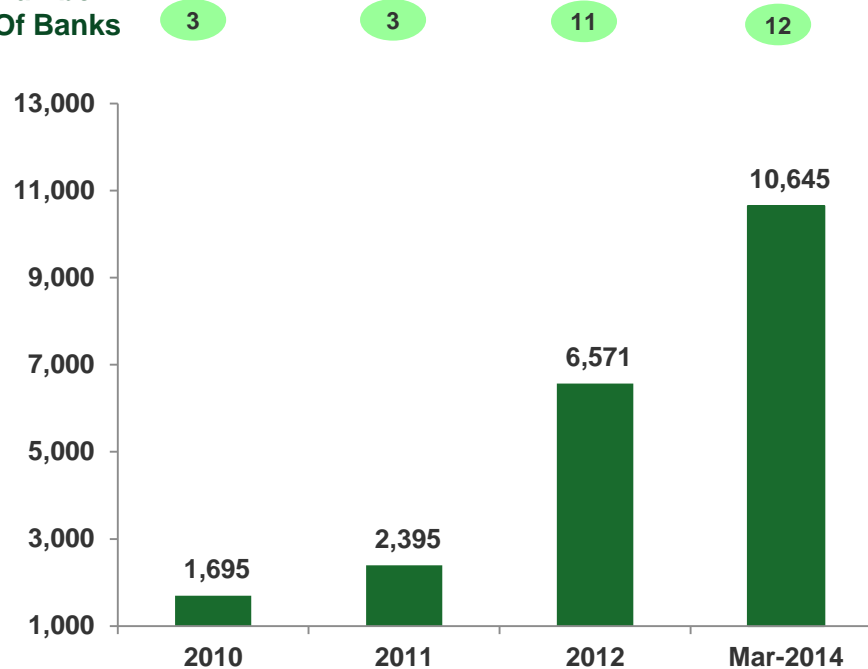


Amount in Php Million	2010	2011	2012	2013
Cash Flow from Operations	(922)	(252)	(3,414)	(1,586)
Cash Flow from Investing	(109)	325	(863)	(1,548)
Cash Flow from Financing	1,177	11	4,812	3,670
Change in Cash	147	84	535	537
Beginning Cash	136	283	367	902
Ending Cash	283	367	902	1,439

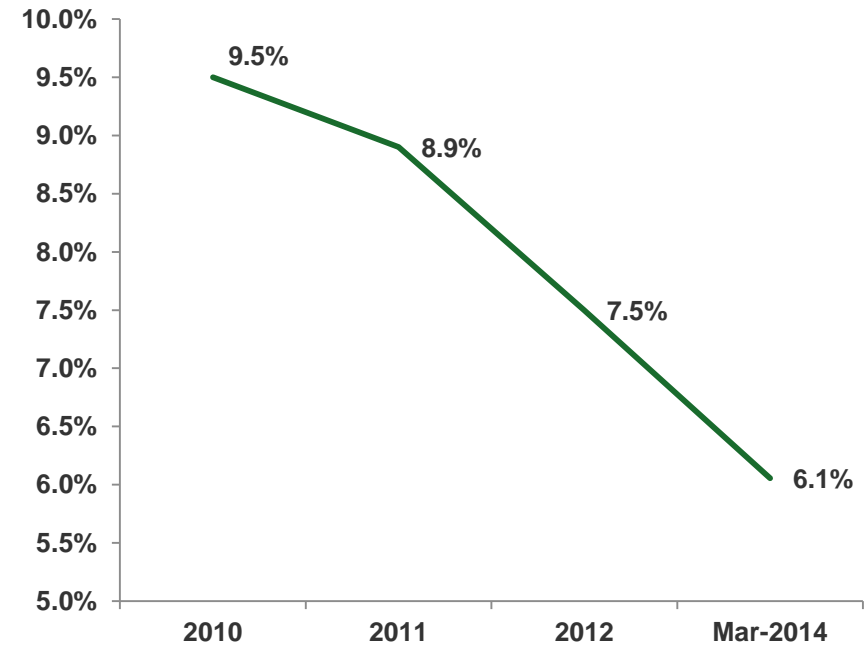
MORE CREDIT FACILITIES, LOWER COST OF DEBT

Approved Credit Facilities (Php Million)

Number
Of Banks



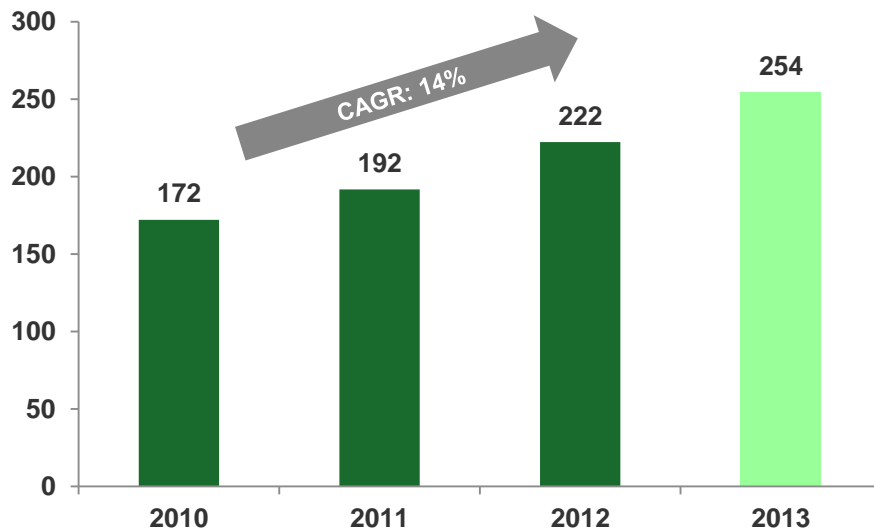
Cost of Debt Weighted Average Interest Rate¹



(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 49 Buildings Totaling 2.6M sqm under Management

As of Dec. 2013	No. of projects	GFA ('000 sqm)
Residential	21	1,253
Commercial	28	1,302
Total	49	2,555



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



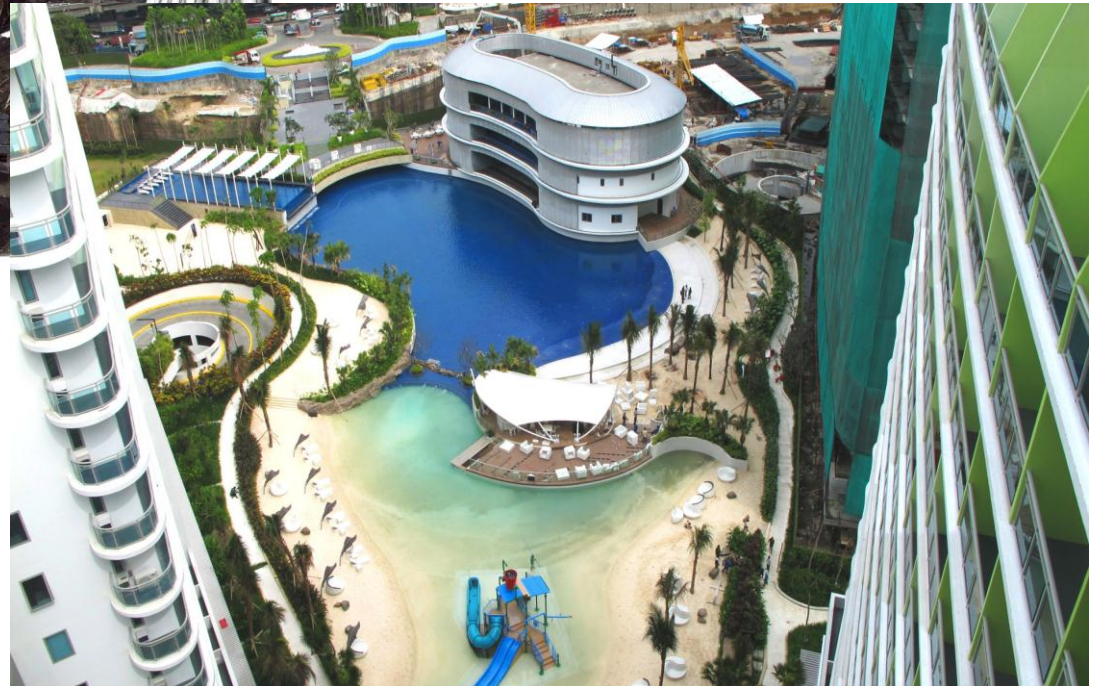
PROOF OF CONCEPT

4

1 AZURE URBAN RESORT RESIDENCES (THEN & NOW)



An aerial view of the Azure project



A landscape view of the Azure development with the resort-themed amenities

1 AZURE URBAN RESORT RESIDENCES (NOW)

The Paris Beach Club was inaugurated on March 13



1 AZURE URBAN RESORT RESIDENCES (NOW)

St. Tropez begins turnover in February; Positano and Miami buildings top off



Azure's third tower, St. Tropez, has begun turnover of its first few units in February.



The Paris Beach Club and Azure's first four residential towers.

1 AZURE URBAN RESORT RESIDENCES (NOW)

Miami and Positano towers



Positano completed its superstructure

Following structural completion, the Miami and Positano Towers have moved on to interior activities.



1 AZURE URBAN RESORT RESIDENCES (NOW)

Boracay and Maldives towers



The Boracay Tower and Maldives Tower are undergoing basement works.

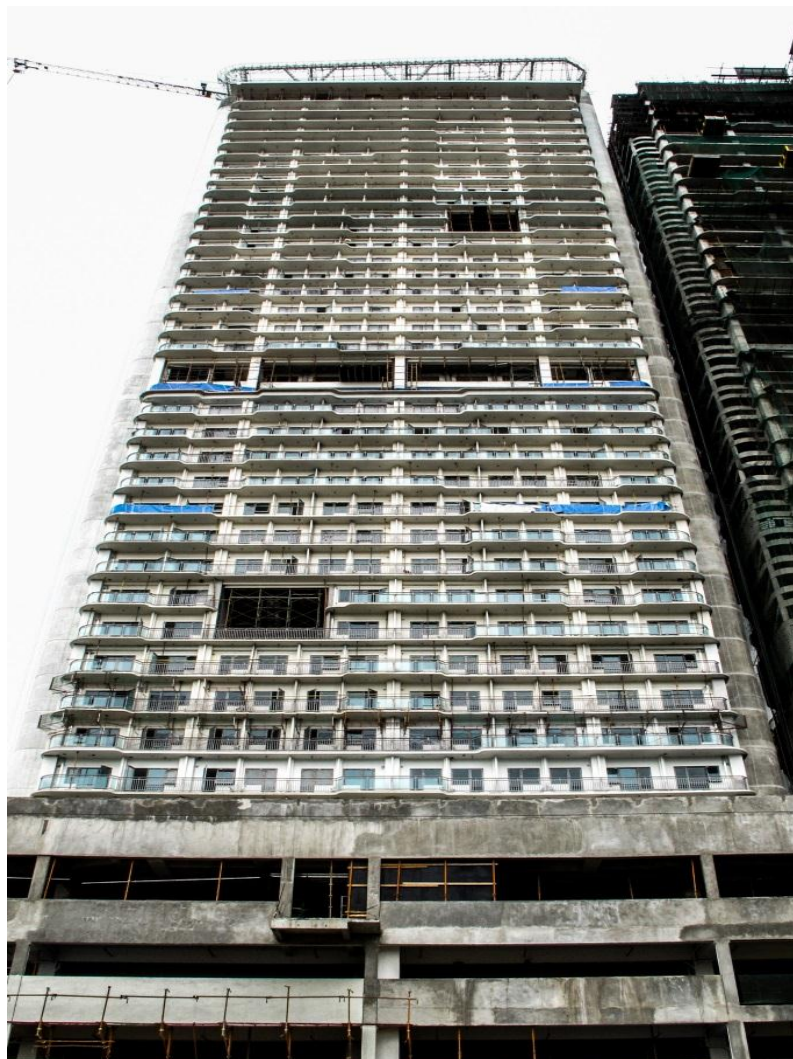


2 ACQUA PRIVATE RESIDENCES (THEN & NOW)



2 ACQUA PRIVATE RESIDENCES (NOW)

Niagara undergoing finishing works; Sutherland has topped of already



2 ACQUA PRIVATE RESIDENCES (NOW)

Frameworks and rebar installation for Detifoss tower, while Livingstone is progressing well in its construction



2 ACQUA PRIVATE RESIDENCES

The Niagara Tower



Ceramic flooring and light wood kitchen cabinets have been installed in this corner unit.



Dark wood finishes and cream walls are shown in this unit's kitchen area.

3 CENTURY CITY (THEN & NOW)



3 GRAMERCY (NOW)



71 Gramercy dining entrance



71 Gramercy lounge bar



View from 71 Gramercy

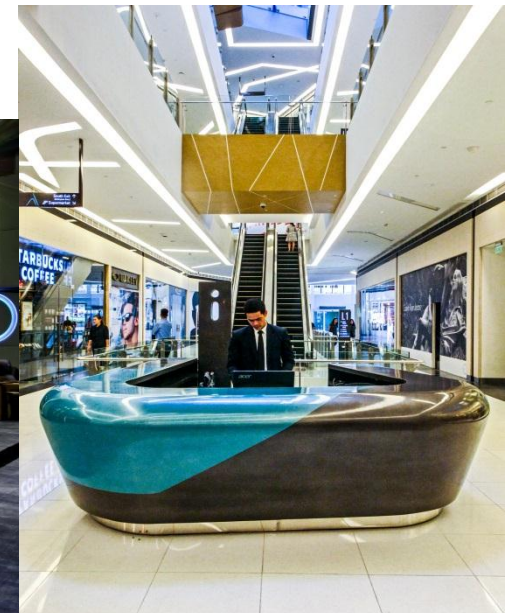
3 CENTURY CITY MALL (THEN & NOW)



Century City Mall was formally inaugurated on March 24



3 CENTURY CITY MALL (NOW)



3 CENTURY CITY MALL (NOW)



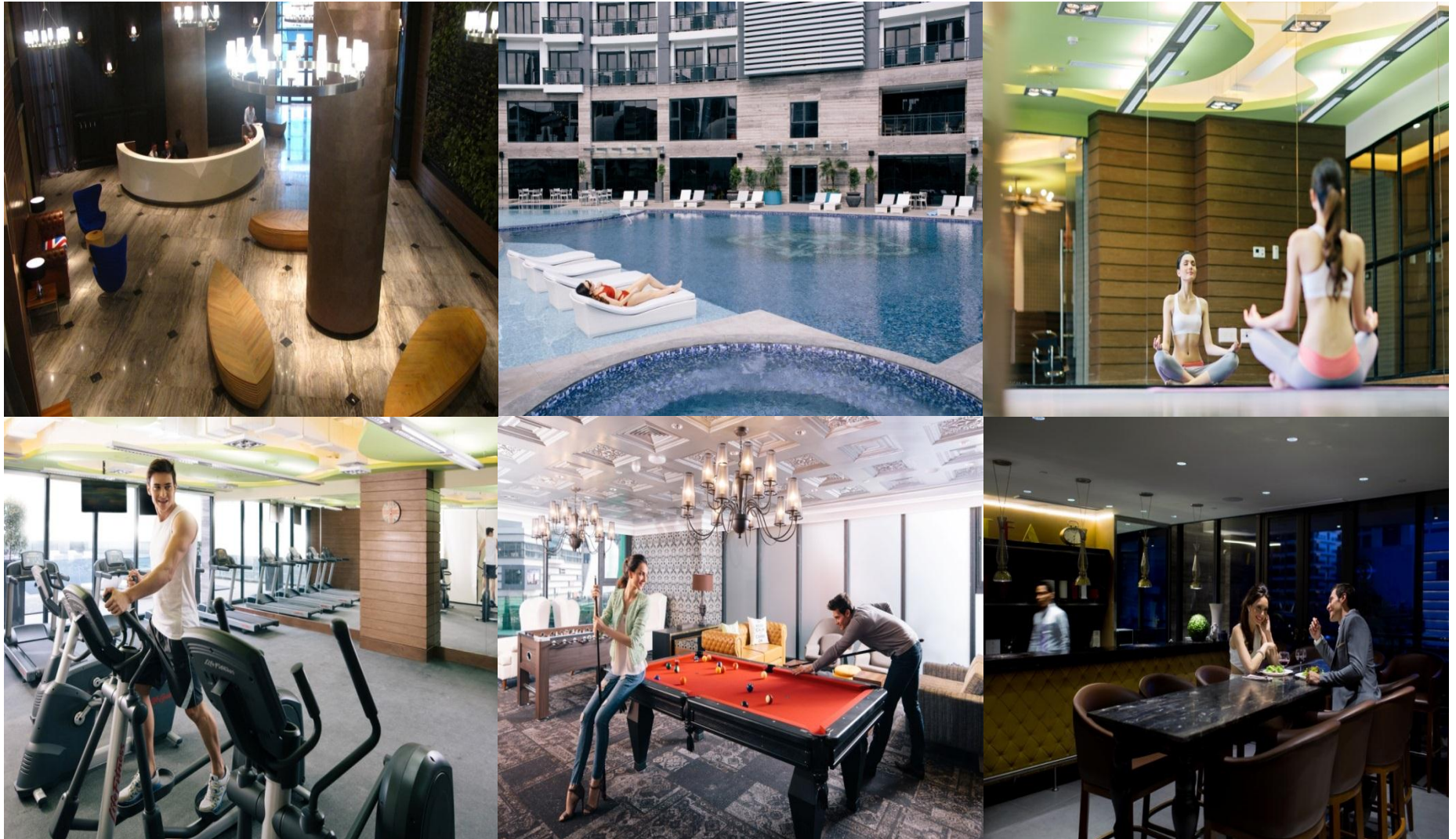
3 THE KNIGHTSBRIDGE RESIDENCES (THEN & NOW)



The Knightsbridge Residences was completed in December 2013 and started turning over in January.



3 THE KNIGHTSBRIDGE RESIDENCES (NOW)



3 CENTURIA MEDICAL MAKATI (THEN & NOW)

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



Century Properties' IT-medical outpatient facility, moves on with masonry activities, painting works, and dry wall partitioning on various levels of the tower.

Centuria Medical Makati is targeted for turnover to clinic unit owners in 2014.



3 MILANO RESIDENCES (THEN & NOW)

Milano Residences is almost complete with its topping off, for completion in December 2015



4 THE RESIDENCES AT COMMONWEALTH (THEN)



4 THE RESIDENCES AT COMMONWEALTH (NOW)

Finishing works at the first tower. Second and third towers continue structural progress



The first tower, Osmeña West (right), is undergoing exterior painting works. The second tower, Quezon North (left), is on 6th floor structural activities.



The Osmeña East Tower is currently on 4th level formworks and rebar installation.



FUTURE PROJECTS

5

NEW PROJECT LAUNCH

Earnings Sustainability: New Project Launches in 2014

Project	Launch Date	Estimated Completion	GFA (sqm, excl parking)				Projected Sales Revenue (P Million)
			For Sale Residential	For Sale Commercial	For Lease Commercial	Total (Sqm)	
Mall	2011	2013	-	-	33,943	33,943	NA
Centuria ¹	2010	2014	-	37,068	8,035	45,103	NA
Fort ²	2013	2016	-	-	14,765	14,765	NA
Spire	2013	2018	73,416	-	27,047	100,463	8,400
Subtotal			73,416	37,068	83,790	194,274	8,400
Acqua 6 ³	Q3 2014	2018	29,848	-	10,303	40,151	2,200
Forbes	Q3 2014	2018	-	40,496	22,795	63,291	5,500
Pampanga ⁴	Q3 2014	TBD	25,140	-	TBD	25,140	1,800
Batulao, Batangas	TBD						
Subtotal			54,988	40,496	33,098	128,582	9,500
Grand Total			128,404	77,564	116,888	322,856	17,900

Note: For un-launched projects, represents indicative plans and is subject to change

(1) Century is currently evaluating keeping more for leasing income

(2) CPG share: 49%

(3) For lease component represents a condotel product

(4) Represents first phase only

NEW PROJECT LAUNCH - FORBES



NEW PROJECT LAUNCH – ACQUA 6





Q & A 6