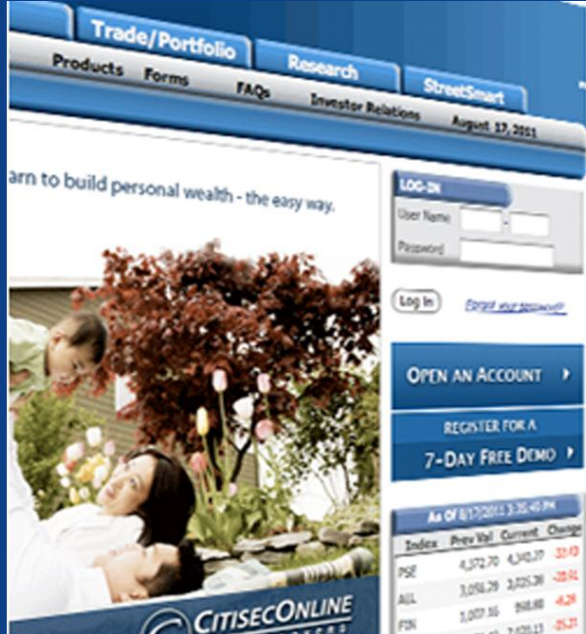


First Half 2012 Earnings Results

August 2012



Investor Presentation Highlights

1. 1H12 Financial & Operating Highlights

2. Updates on Growth Strategy

1H12 Net Income Up by 14.7%

COL FINANCIAL GROUP, INC

Consolidated Income Statement (In PhpMil)

	1H11	1H12	Change	
			Amount	%
INCOME				
Commissions	209.1	261.5	52.4	25.1%
Interest	92.7	92.5	-0.2	-0.2%
Other income	18.9	1.9	-17.0	-90.0%
Total	320.7	355.9	35.2	11.0%
EXPENSES				
Commission expenses	24.0	47.8	23.8	99.4%
Personnel costs	26.5	31.8	5.2	19.8%
Professional fees	10.0	13.1	3.1	30.9%
Stock exchange dues and fees	6.5	9.4	2.9	44.2%
Communication	7.2	11.3	4.1	56.5%
Rentals and utilities	5.7	7.6	1.8	32.0%
Depreciation	4.9	8.6	3.6	73.9%
Stock option expense	0.9	1.5	0.6	64.7%
Others	8.2	12.9	4.8	58.4%
	94.0	144.0	50.0	53.2%
PRE-TAX INCOME (LOSS)	226.7	211.9	-14.8	-6.5%
TAXES	44.4	2.8	-41.6	-93.7%
NET INCOME (LOSS)	182.3	209.1	26.8	14.7%
EPS - Basic	0.41	0.45	0.04	9.8%
EPS - Fully diluted	0.38	0.44	0.06	15.8%

- Consolidated net income increased 14.7% to Php209.1 Mil.
- Revenues grew 11.0% as the strength of Philippine operations offset the weakness of HK operations.
- Pre-tax income fell by 6.5% to Php211.9 Mil due to the weakness of HK and as costs domestically increased at a faster pace compared to revenues.
- Commission expenses rose 99.4% to Php47.8 Mil largely due to the significant growth of the agency & advisory business.
- Personnel costs rose 19.8% while professional fees increased 30.9% largely due to the increase in capacity and realignment of pay.
- Communication expense rose 56.5% to Php11.3 Mil while depreciation jumped 73.9% to Php8.6 Mil due to the increase in capacity.
- Although pre-tax income fell, consolidated net income increased as provision for taxes dropped by 93.7% due to additional tax deductible expenses coming from the exercise of stock options.

Strength of Philippines Offsets Weakness of HK

COL FINANCIAL GROUP, INC

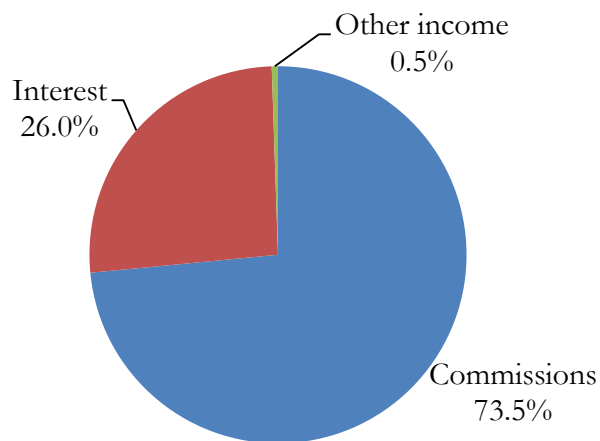
Revenue Breakdown (In PhpMil)

Philippines	1H11	1H12	Change	
			Amount	%
Commission	144.1	227.9	83.8	58.1%
<i>Regular accounts</i>	104.8	149.4	44.6	42.6%
<i>Agency & advisory</i>	39.4	78.5	39.1	99.2%
Interest	92.7	92.5	-0.2	-0.3%
Others	18.9	1.9	-17.0	-90.0%
Philippine Revenues	255.8	322.3	66.5	26.0%
Hong Kong				
Commission	65.0	33.6	-31.4	-48.2%
Interest	0.0	0.0	0.0	5666.9%
Others	0.0	0.0	0.0	-97.1%
Hong Kong Revenues	65.0	33.6	-31.3	-48.2%
Consolidated Revenues	320.7	355.9	35.2	11.0%
Revenue Share				
Philippines	79.7%	90.6%		
HK	20.3%	9.4%		

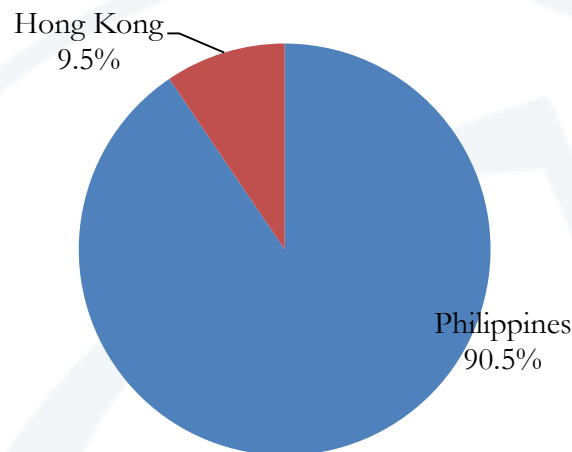
- Revenues grew by 11.0% to Php355.9 Mil largely due to the strong performance of the Philippines, which offset the poor performance of HK. During 1H12, HK's share to total revenues fell to 9.4% from 20.3% during 1H11 as revenues fell by 48.2%.
- Revenues from local operations grew 26.0% to Php322.3 Mil driven by 58.1% growth of commissions to Php227.9 Mil, partly offset by the flat interest income and the drop in other income.
- Commissions grew by 58.1%, led by the agency & advisory business which showed a 99.2% jump in commission to Php78.8 Mil, coming from a low base in 2011.
- Interest income was flat at Php92.5 Mil as lower income from margin business was offset by higher income from cash.
- Other income fell by 90.0% to Php1.9 Mil due to the absence of trading gains.
- Commission from HK fell 48.2% to Php33.6 Mil due to the weakness of the HK market, prompting clients to shift funds to the Philippines.

Commissions from the Philippines Account for a Growing Share of Revenues

Sources of Revenues



Revenues According to Geography



Sources of Revenues

	1H11	1H12
Commissions	65.2%	73.5%
Interest	28.9%	26.0%
Other income	5.9%	0.5%
Total	100.0%	100.0%

Revenues (According to Geography)

	1H11	1H12
Philippines	79.7%	90.5%
Hong Kong	20.3%	9.5%
Total	100.0%	100.0%

ROAE Increases to 33.5%

COL FINANCIAL GROUP, INC

Selected Financial Indicators

	1H11	1H12	Change	
			Amount	%
Operating Profits				
Philippines	180.7	196.8	16.1	8.9%
Hong Kong	46.0	15.1	-30.9	-67.2%
Total	226.7	211.9	-14.8	-6.5%
Operating Margins				
Philippines	70.7%	61.1%		
Hong Kong	70.8%	44.8%		
Consolidated	70.7%	59.5%		
EBITDA Margin	72.5%	62.4%		
Net Margin	56.8%	58.7%		
Asset Turnover*	21.7%	18.8%		
Asset/Equity	3.1	3.4		
ROAE*	32.5%	33.5%		

**Annualized*

- Despite the growth in revenues, operating profits fell by 6.5% to Php211.9 Mil due to the weak performance of HK and the significant growth of operating expenses domestically.
- Operating margin fell from 70.7% to 59.5% as margins from both the Philippines and HK dropped.
- Operating margin from Philippine operations fell largely due to the growing share of our lower margin agency & advisory business. During 1H12, the agency & advisory business accounted for 34.4% of local commissions, up from 27.3% during 1H11. Margin also fell as operating expenses increased significantly due to COL's capacity expansion program.
- Operating margin from HK operations fell due to weakness in revenues.
- Despite the drop in operating profits, ROAE still improved to 33.5% as net margin increased due to lower taxes and as the growth in COL's client base helped boost the company's asset base.

Strong and Highly Liquid Balance Sheet

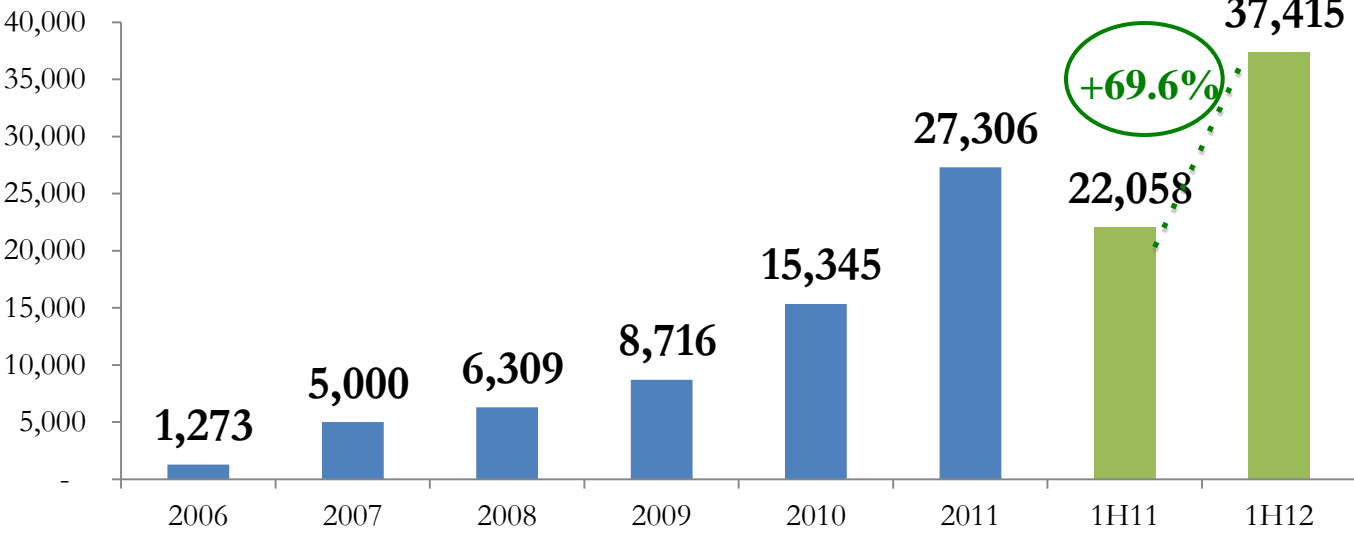
COL FINANCIAL GROUP, INC Consolidated Balance Sheet (In PhpMil)

	12/31/11	6/30/12	Change	
			Amount	%
ASSETS				
Current Assets				
Cash and cash equivalents	2,188.9	2,784.7	595.7	27.2%
Trade Receivables	1,160.7	1,097.2	-63.5	-5.5%
Other Receivables	8.1	63.8	55.7	684.6%
Financial Assets at FVPL	1.3	0.6	-0.8	-57.5%
Prepayments	2.2	5.3	3.1	139.0%
	3,361.3	3,951.5	590.2	17.6%
Non-Current Assets				
Property and Equipment-net	41.7	41.9	0.2	0.5%
Stock Exchange Trading Right	23.0	22.4	-0.6	-2.8%
Deferred Tax Assets	75.2	55.5	-19.7	-26.2%
Other Non-Current Assets	8.6	9.1	0.5	5.3%
	148.6	128.9	-19.6	-13.2%
TOTAL ASSETS	3,509.8	4,080.4	570.6	16.3%
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Trade payables	2,133.5	2,838.3	704.7	33.0%
Dividends payable	0.0	0.0	0.0	-
Other current liabilities	75.2	37.7	-37.5	-49.9%
	2,208.7	2,876.0	667.2	30.2%
Non-Current Liabilities				
Retirement obligation	6.2	6.2	0.0	0.0%
Total Liabilities	2,214.9	2,882.1	667.2	30.1%
Stockholders' Equity	1,295.0	1,198.3	-96.7	-7.5%

- COL's balance sheet remained strong, with high levels of cash and no debts.
- Trade payables grew by 33.0% for the YTD period to Php2.8 Bil largely due to the strong growth in our client base, which led to an increase in the amount of cash balances in clients' portfolio.
- Trade receivables fell 5.5% for the YTD period to Php1.1 Bil, largely due to the drop in margin utilization.
- Higher cash balances of clients coupled with lower margin utilization resulted to a 27.2% increase in COL's cash position to Php2.8 Bil for the YTD period ending June.
- Stockholders' equity fell by 7.5% for the YTD period due to the payment of Php280 Mil worth of cash dividends, partly offset by the booking of Php209.1 Mil worth of profits.

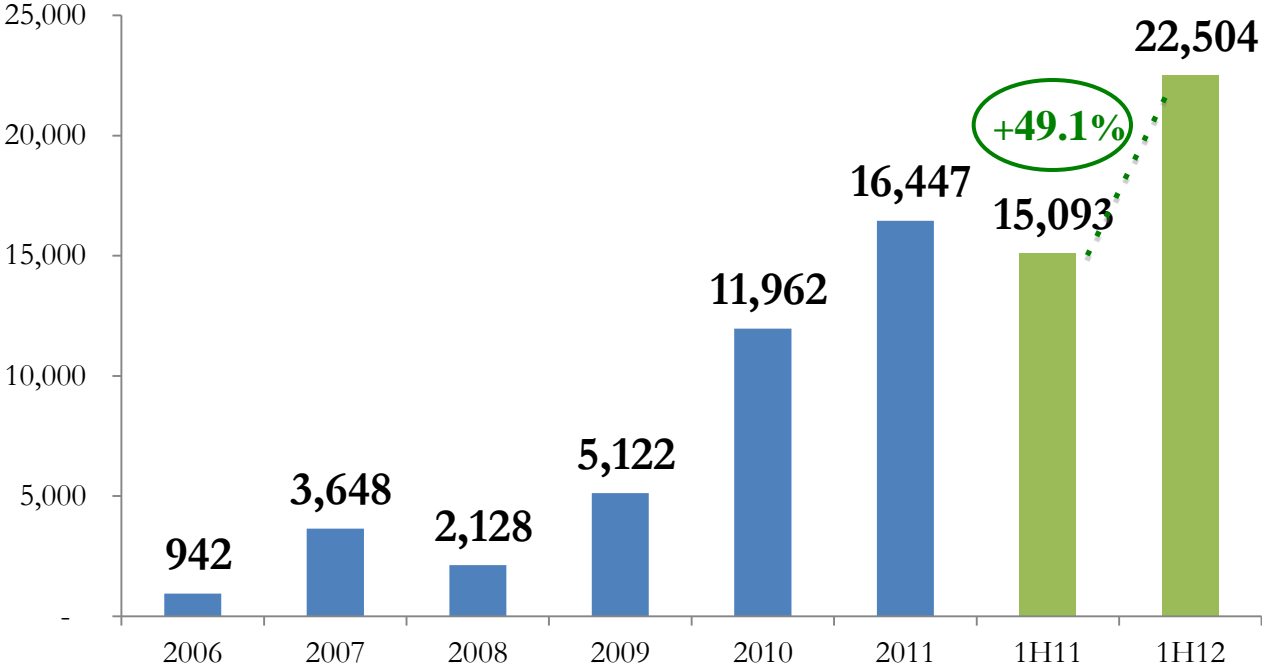
Sustained Customer Growth

Client Base



Sustained Customer Growth

Client Equity (PhpMil)

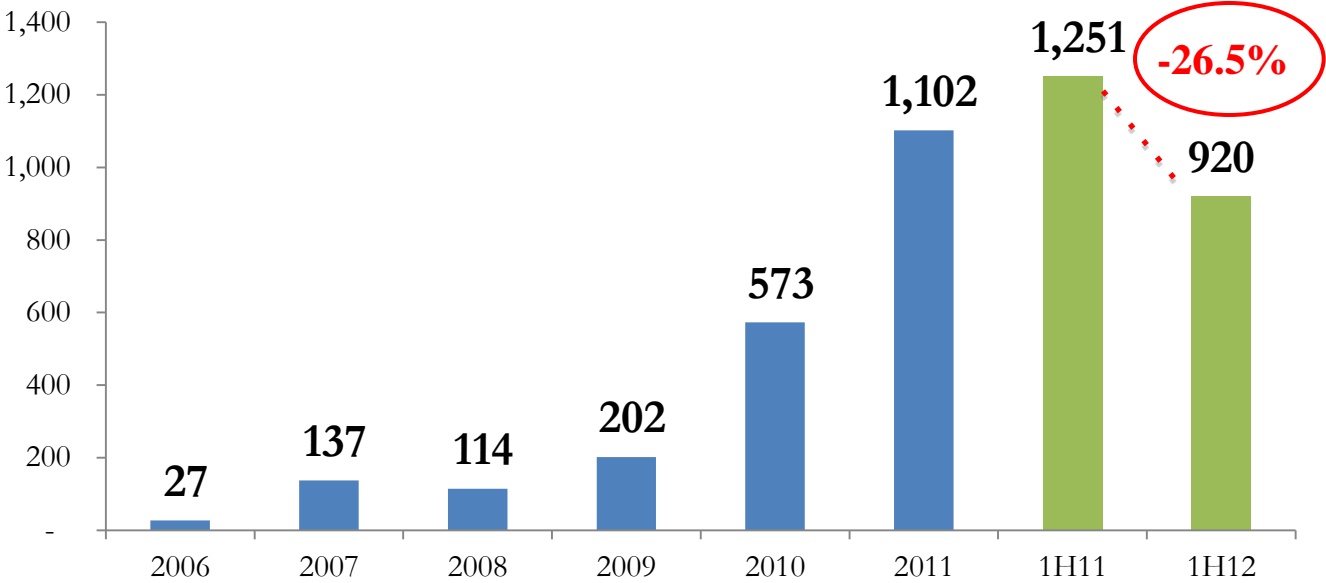


Comparative Performance (COL vs. PSE)

	1H11	1H12	Change	
			Amount	%
PSE Ave. Daily T/O (PhpMil)	5,252.5	7,643.0	2,390.5	44.0%
COL Ave. Daily T/O (PhpMil)	428.5	682.0	253.6	56.4%
COL Market Share	4.1%	4.5%		
PSE Ranking	8	7		
No. of Transactions - PSE ('000)	3,712.1	6,118.8	2,406.7	131.5%
No. of Transactions - COL ('000)	719.0	1,435.0	716.0	196.7%
COL Market Share	19.4%	23.4%		
PSE Ranking	1	1		

Margin Loans Drop Despite Increase in Approved Margin Accounts and Value of Margin Granted

Ave Daily Margin Loans



Margin Loans Drop Despite Increase in Approved Margin Accounts and Value of Margin Granted

Period	2010	2011	1H11	1H12
Approved Margin Accounts	690	841	809	882
Accounts Utilizing Margin	302	314	329	264
<i>% Utilization</i>	<i>43.8%</i>	<i>37.3%</i>	<i>40.7%</i>	<i>29.9%</i>
Value of Margin Granted (<i>PhpMil</i>)	3,102	4,012	3,730	4,185
<i>% Utilization</i>	<i>18.5%</i>	<i>27.5%</i>	<i>33.5%</i>	<i>22.0%</i>

Investor Presentation Highlights

1. 1H12 Financial & Operating Highlights
2. Updates on Growth Strategy

Updates on Growth Strategy

- Capacity expansion completed
- In the process of launching new trading platform
- Increase frequency and menu of seminars for clients
- Focus on improving customer loyalty and tapping new clients

THANK YOU

