

In the business of trust.

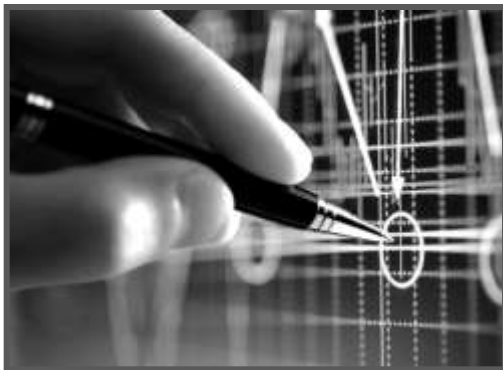
1Q13 Results



INVESTOR PRESENTATION HIGHLIGHTS



COMPANY OVERVIEW



FINANCIAL AND OPERATING HIGHLIGHTS

COMPANY OVERVIEW

Established and licensed by the SEC in 1999

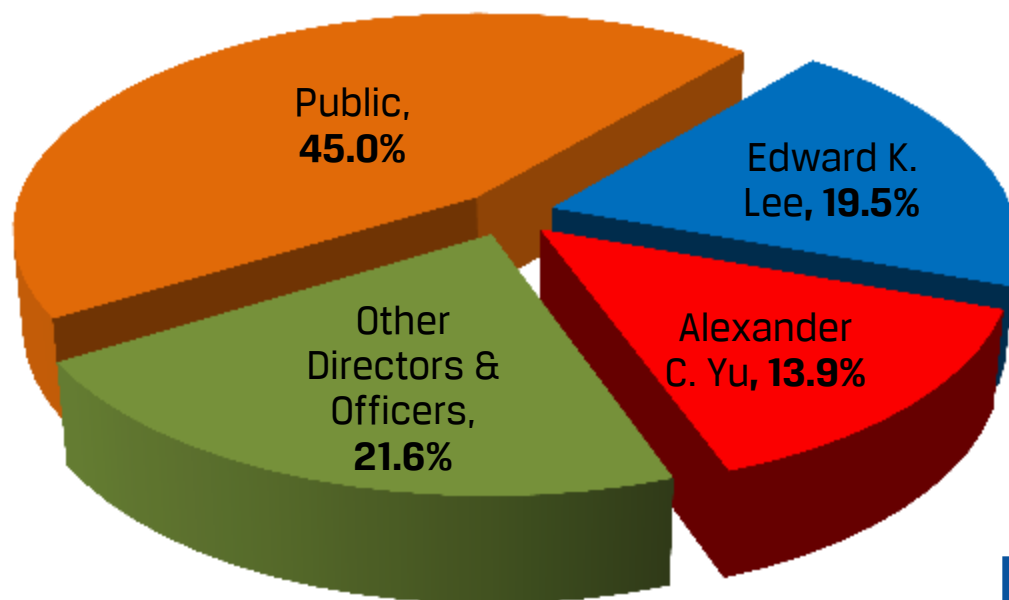
The leading and fastest-growing online stockbroker in the Philippines

Focused on tapping the underserved retail investor base in the stock market

Founder (Edward K. Lee) retains 19.5% stake and actively manages the Company.



OWNERSHIP STRUCTURE



Outstanding Shares	468.7Mil
Free Float	208.1Mil
Market Cap*	Php9.5 Bil

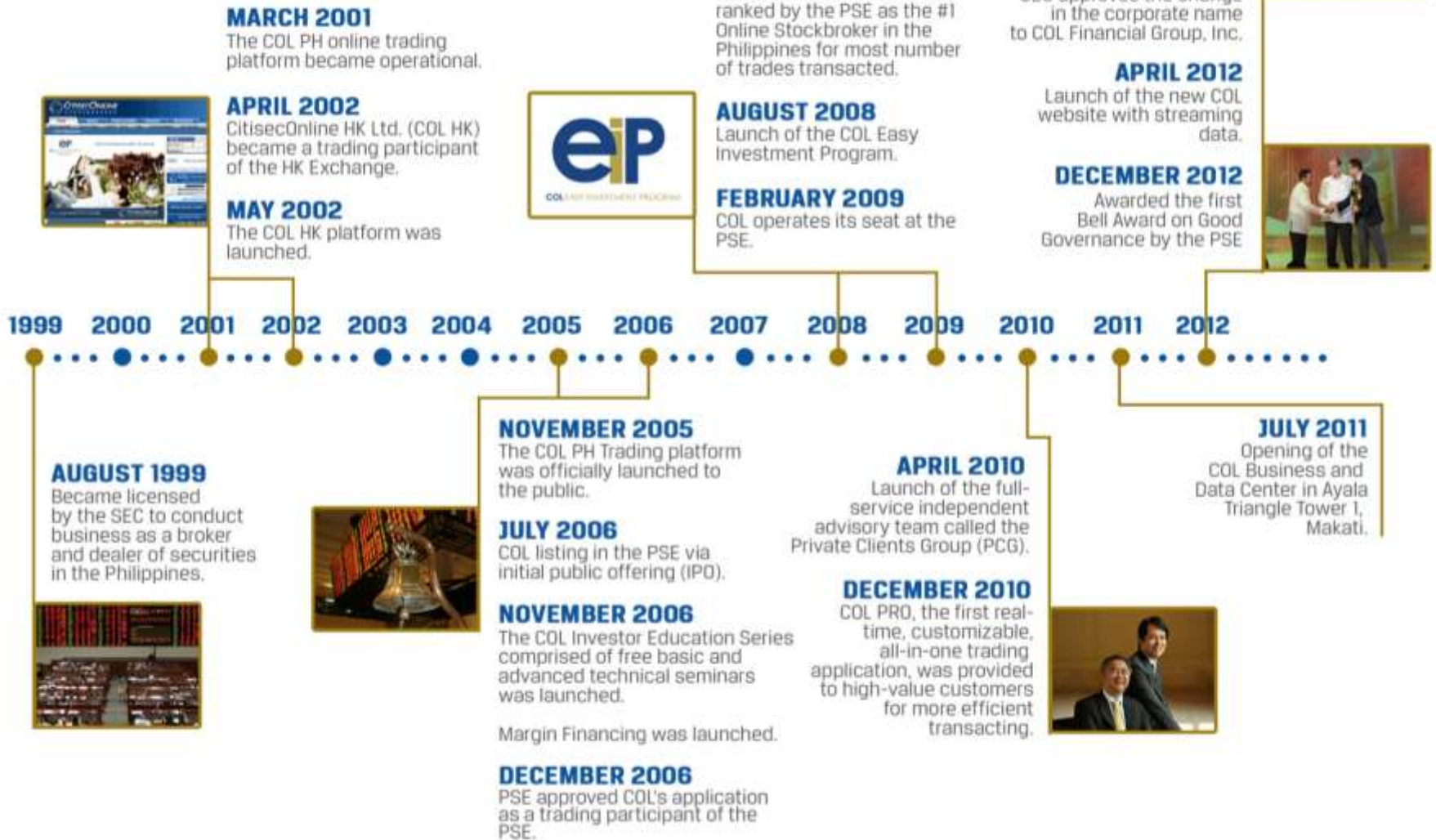
**As of end of March 2013*

BUSINESS OBJECTIVE

To be the preferred source of financial services, a trusted provider of guidance and investment and a strong organization committed to delivering great value to its customers.

**Our goal is to be the Champion of the
Filipino investor.**

CORPORATE MILESTONES



INVESTOR PRESENTATION HIGHLIGHTS



COMPANY OVERVIEW



FINANCIAL AND OPERATING HIGHLIGHTS

KEY HIGHLIGHTS

Positives

- Record revenues for 1Q13
- Record growth in new accounts and net new asset flows
- Expenses remained in check
- Increased market share in terms of local value T/O
- HK operations rebounded Q/Q

Negatives

- HK revenues down Y/Y
- Operating margins drop
- Net profits fell 15% Y/Y

1Q13 NET INCOME DOWN BY 15.1%

- Consolidated net income fell 15.1% Y/Y to Php110.0 Mil as HK revenues weakened and provision for taxes normalized.
- Consolidated revenues grew by 9.3% to a record level of Php223.2 Mil, driven by the strength of Philippines.
- Pre-tax income rose by 3.4% to Php134.5 despite the weak performance of HK as operating expenses remained in check.
- Provision for taxes normalized to Php24.5 Mil in 1Q13 from Php0.6 Mil 1Q12 as the amount of stock options exercised dropped significantly.

Consolidated Income Statement (in PhpMil)

	1Q12	1Q13	Change	
			Amount	%
INCOME				
Commissions	156.0	172.7	16.7	10.7%
Interest	47.2	49.6	2.4	5.0%
Other income	1.0	0.9	(0.1)	-7.9%
Total	204.2	223.2	19.0	9.3%
EXPENSES				
Commission expenses	22.4	39.1	16.7	74.5%
Personnel costs	16.1	15.3	(0.8)	-4.7%
Professional fees	6.8	5.0	(1.8)	-26.2%
Stock exch. dues a & fees	5.2	6.2	1.0	19.2%
Communication	5.5	5.9	0.4	7.1%
Rentals & utilities	3.8	3.8	0.0	0.2%
Depreciation	4.2	3.7	(0.5)	-12.3%
Advertising & marketing	0.5	2.7	2.1	414.5%
Others	9.6	7.0	(2.6)	-27.0%
	74.1	88.7	14.6	19.6%
PRE-TAX INCOME (LOSS)	130.01	134.5	4.4	3.4%
TAXES	0.6	24.5	23.9	4046.4%
NET INCOME (LOSS)	129.5	110.0	(19.5)	-15.1%
EPS – Basic	0.28	0.24	(0.04)	-14.3%
EPS – Fully diluted	0.27	0.23	(0.04)	-14.8%

PHILIPPINES DRIVES REVENUE GROWTH

- Revenues rose to a record level of Php223.2 Mil up 9.3% Y/Y driven by the growth in Philippine operations.
- Philippine commissions rose 21.2% Y/Y to Php158.5 Mil.
- Interest income from local operations rose by 5.0% Y/Y to Php49.6 Mil as margin utilization and cash position of clients increased.
- On the other hand, revenues from HK dropped by 40.5% Y/Y to Php15.0 Mil.

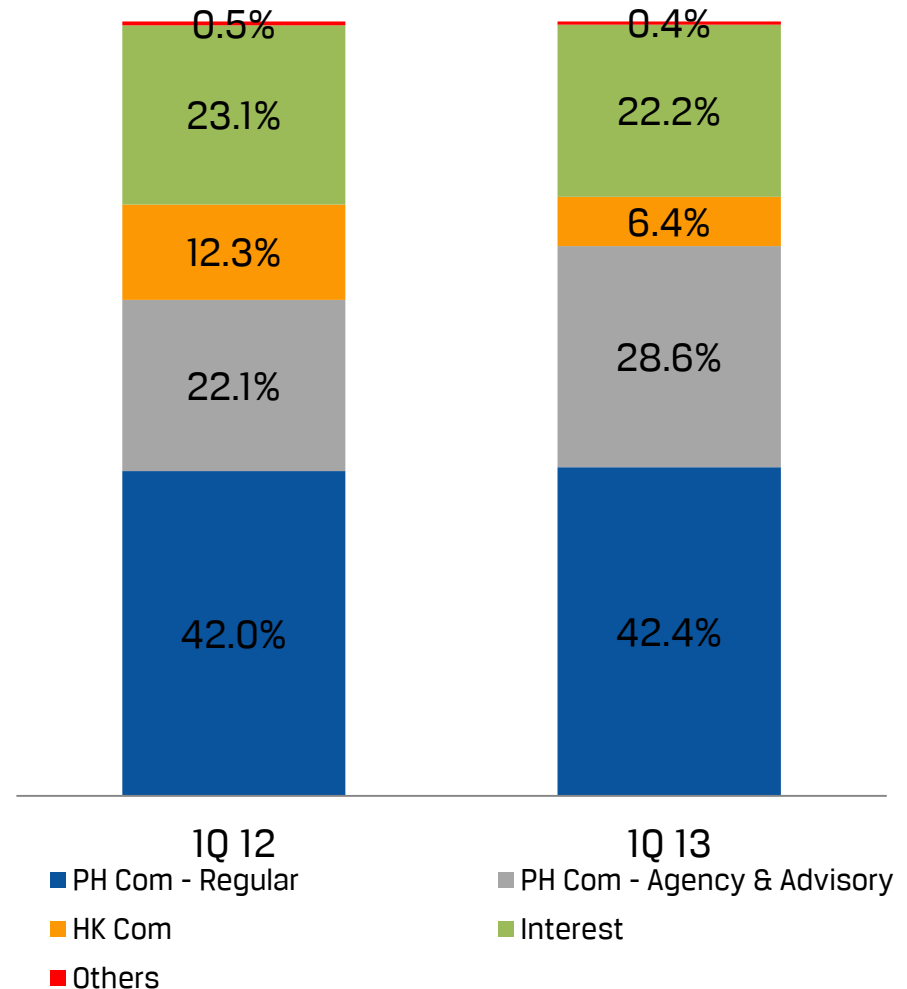
Revenue Breakdown (in PhpMil)

	1Q12	1Q13	Change	
			Amount	%
Philippines				
Commission	130.8	158.5	27.7	21.2%
<i>Regular accounts</i>	85.7	94.7	9.0	10.5%
<i>Agency for advisory</i>	45.1	63.8	18.7	41.4%
Interest	47.2	49.6	2.4	5.0%
Others	1.0	0.1	-0.9	-88.3%
Philippine Revenues	179.0	208.2	29.2	16.3%
Hong Kong				
Commission	25.2	14.2	-11.0	-43.7%
Interest	0.0	0.0	0.0	-100.0%
Others	0.0	0.8	0.8	20018.9%
Hong Kong Revenues	25.2	15.0	-10.2	-40.5%
Consolidated Revenues	204.2	223.2	19.0	9.3%
Revenue Share				
Philippines	87.7%	93.3%		
HK	12.3%	6.7%		
Regular accounts	65.5%	59.8%		
Agency business	34.5%	40.2%		

PHILIPPINES DRIVES REVENUE GROWTH

- Philippines now accounts for 93.3% of total revenues as the share of HK shrank to 6.7% from a high of 69.0% in 2009.
- Share of the agency business expanded to 40.2% of Philippine commissions in 1Q13 from 34.5% a year ago.
- Trading related income accounted for 93% of total revenues.

Revenue Breakdown



OPERATING PROFIT GROWTH DRIVEN BY PHILIPPINES

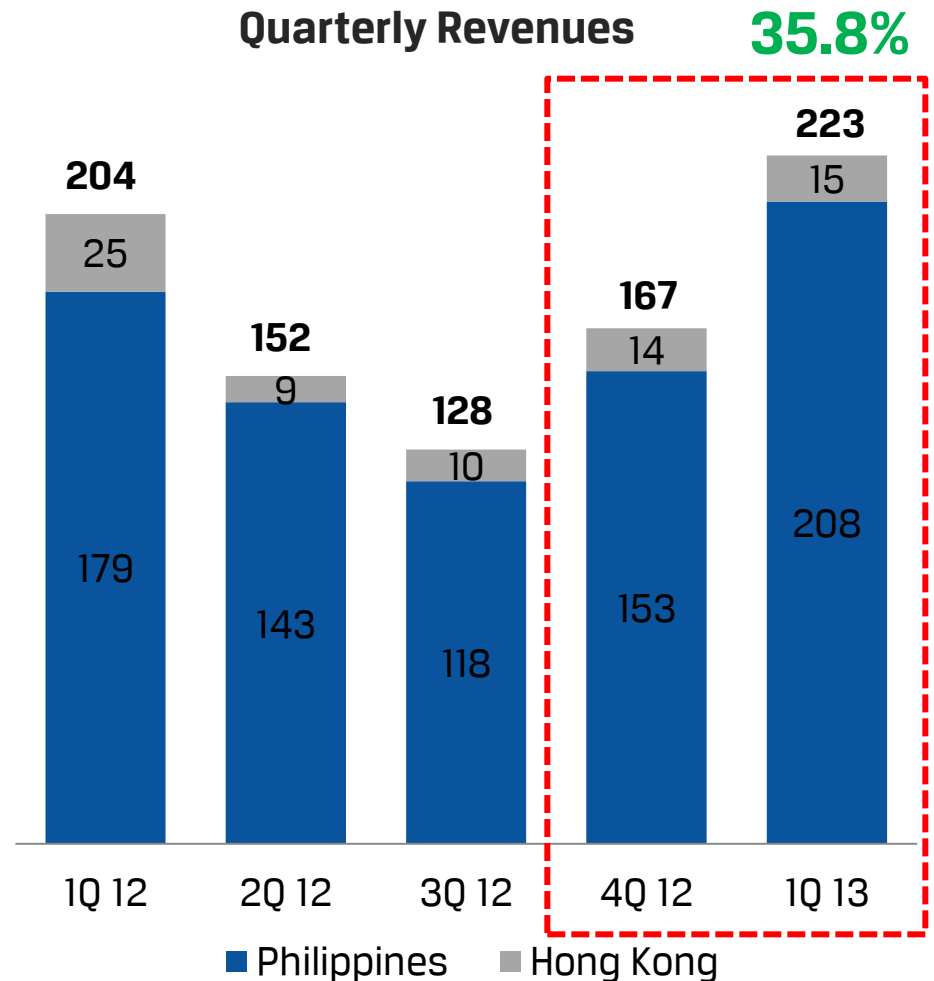
- Operating profits rose by 3.4% Y/Y to Php134.5 Mil as the share of Philippine operations expanded.
- Operating margin dropped to 60.3% from 63.7% due to the weakness in HK and as the share of the agency and advisory business increased.
- Although lower compared to 1Q12, ROAE remained very healthy at 37.0%. Leverage as measured by asset/equity increased as total assets jumped by 26.8% for the year to date period to Php5.2 Bil, showing clients' growing trust in COL.

Selected Financial Indicators

	1Q12	1Q13	Change	
			Amount	%
Operating Profits				
Philippines	115.0	127.8	12.8	11.1%
Hong Kong	15.1	6.7	-8.4	-55.5%
Total	130.1	134.5	4.4	3.4%
Operating Margins				
Philippines	64.2%	61.4%		
Hong Kong	59.8%	44.8%		
Consolidated	63.7%	60.3%		
EBITDA Margin	66.4%	62.0%		
Net Margin	63.4%	49.3%		
Asset Turnover*	21.5%	19.0%		
Asset/Equity	3.6	4.7		
ROAE*	42.8%	37.0%		
<i>*Annualized</i>				

A RECORD QUARTER BASED ON REVENUES

- Consolidated revenues for the quarter hit a record of Php223.2 Mil driven primarily by the strength of Philippine operations.
- On a Q/Q basis, consolidated revenues jumped by 35.8%.



EXPENSES REMAINED IN CHECK

- Total expenses grew by 19.6% Y/Y to Php88.7 Mil in 1Q13 as trading related expenses increased significantly.
- Trading related expenses jumped by 64.1% Y/Y to Php45.3 Mil as commission expenses increase due to the growing agency and advisory business.
- Fixed operating costs fell 6.7% Y/Y to Php43.4 Mil.
- Personnel cost and professional fees fell by 4.7% and 26.2% respectively, largely due to the reduction in bonuses paid.

Breakdown of Expenses (in PhpMil)

	1Q12	1Q13	Change	
			Amount	%
Trading Related Expenses				
Commission expenses	22.4	39.1	16.7	74.5%
Stock exchange dues & fees	5.2	6.2	1.0	19.2%
	27.6	45.3	17.7	64.1%
Fixed Operating Costs				
Personnel costs	16.1	15.3	(0.8)	-4.7%
Professional fees	6.8	5.0	(1.8)	-26.2%
Communication	5.5	5.9	0.4	7.1%
Rentals & utilities	3.8	3.8	0.0	0.2%
Depreciation	4.2	3.7	(0.5)	-12.3%
Advertising & marketing	0.5	2.7	2.1	414.5%
Others	9.6	7.0	(2.6)	-27.0%
	46.5	43.4	(3.1)	-6.7%
TOTAL EXPENSES	74.1	88.7	14.6	19.6%

STRONG AND HIGHLY LIQUID BALANCE SHEET

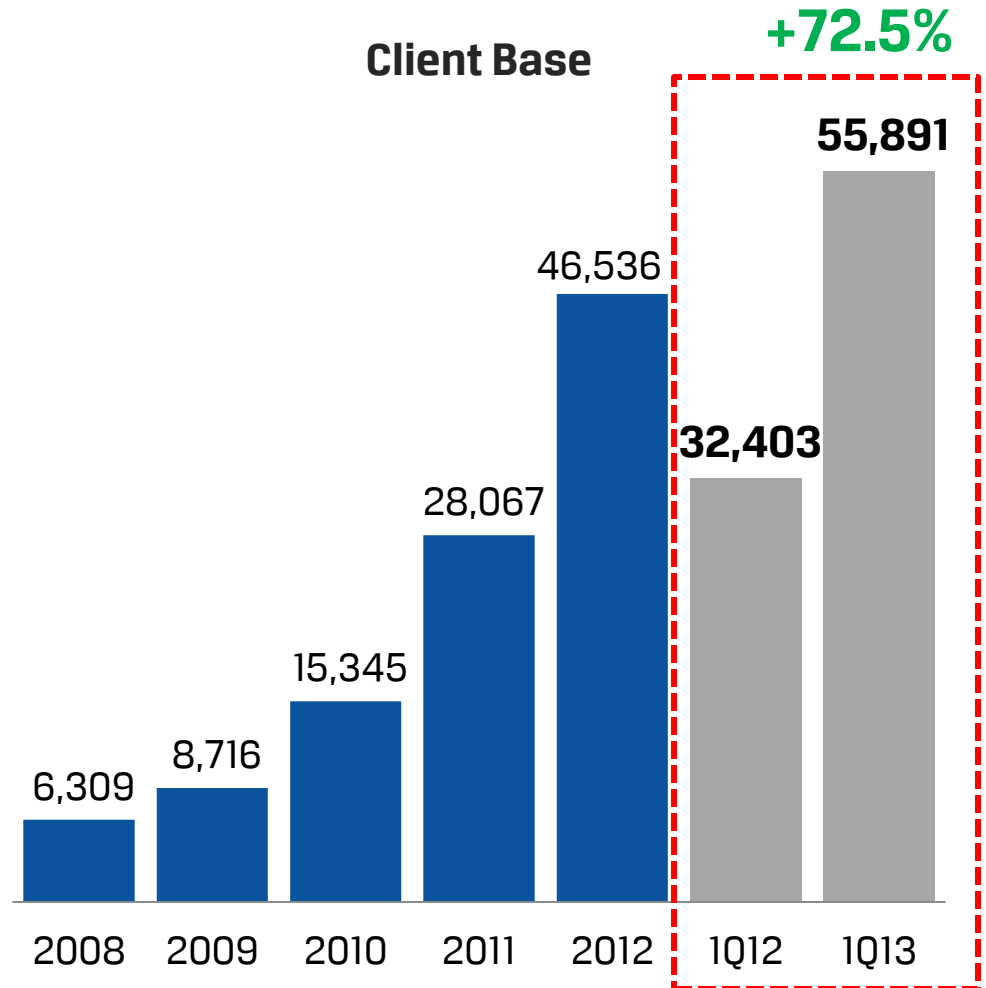
- Consolidated assets composed mainly of cash and trade receivables increased by 26.8% for the YTD period to Php5.2 Bil.
- High cash balances of clients allowed COL to increase its cash position by 18.6% to Php3.1 Bil as of end 1Q13.
- Liabilities were up 38% for the YTD period to Php4.1 Bil on the account of increased cash balances of clients and the booking of unsettled trades.

Consolidated Balance Sheet (in PhpMil)

	12/31/12	3/31/13	Change	
			Amount	%
ASSETS				
Current Assets				
Cash & cash equivalents	2,647.3	3,005.5	408.2	18.6%
Trade receivables	1,444.3	1,972.7	528.4	45.5%
Other current issues	10.1	10.9	0.7	7.3%
	4,101.7	5,039.1	937.4	27.9%
Non-Current Assets				
Property & equipment-net	38.4	37.4	-1.0	-2.4%
Other non-current assets	88.9	91.6	2.7	3.0%
	127.3	128.9	1.6	1.1%
TOTAL ASSETS	4,229.0	5,168.0	939.1	26.8%
LIABILITIES & STOCKHOLDERS' EQUITY				
Current Liabilities				
Trade payables	2,859.9	3,676.7	816.3	38.3%
Dividend payable	11.6	295.2	283.6	-
Other current liabilities	64.9	90.6	25.7	34.2%
	2,936.3	4,062.5	1,126.2	51.0%
Non-Current Liabilities				
	10.7	10.7	0.0	0.0%
Total Liabilities	2,947.0	4,073.2	1,126.2	50.8%
Stockholder's Equity	1,282.0	1,094.8	-187.1	-14.4%
BVPS	2.74	2.34		

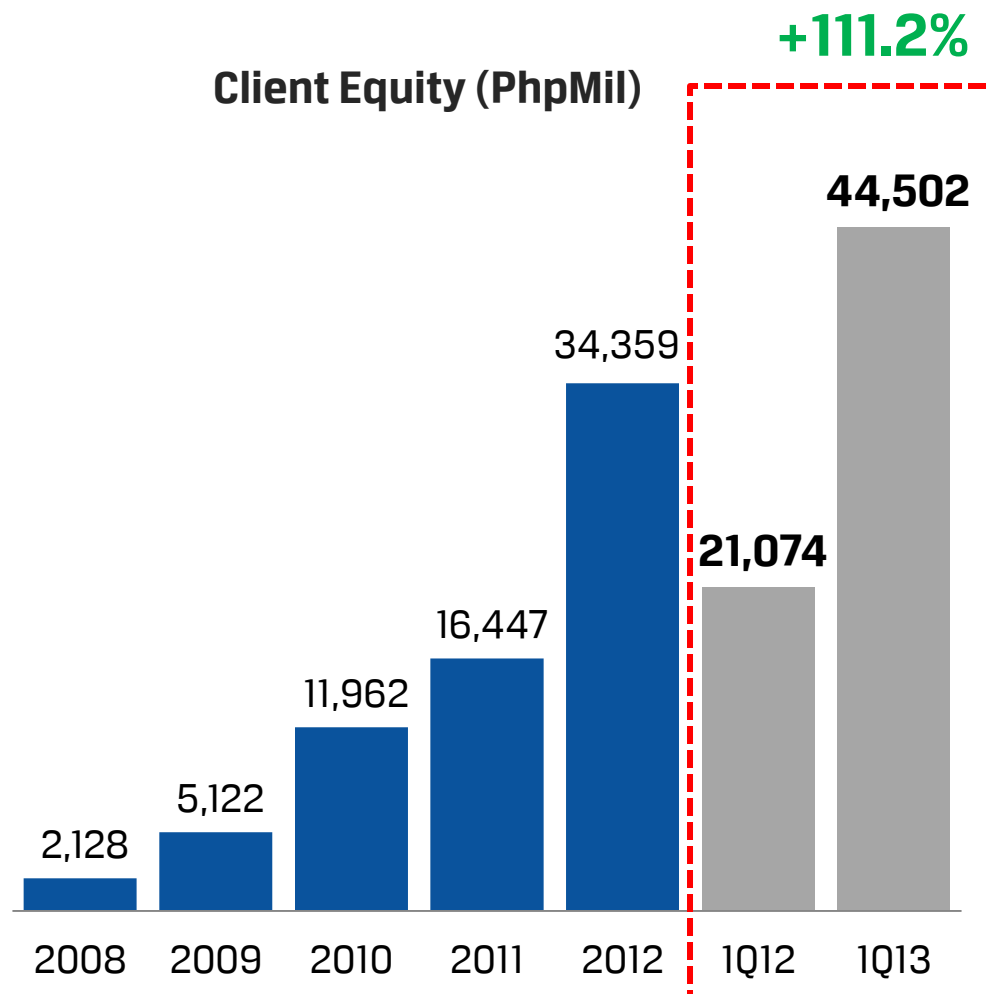
RECORD CUSTOMER GROWTH

- COL's client base grew by 72.5% Y/Y to 55,891 as of end March 2013.
- Average monthly additions accelerated to a record level of 3,118 clients during 1Q13 from 1,445 clients during 1Q12 and 1,539 clients in 2012.



CLIENT EQUITY MORE THAN DOUBLED

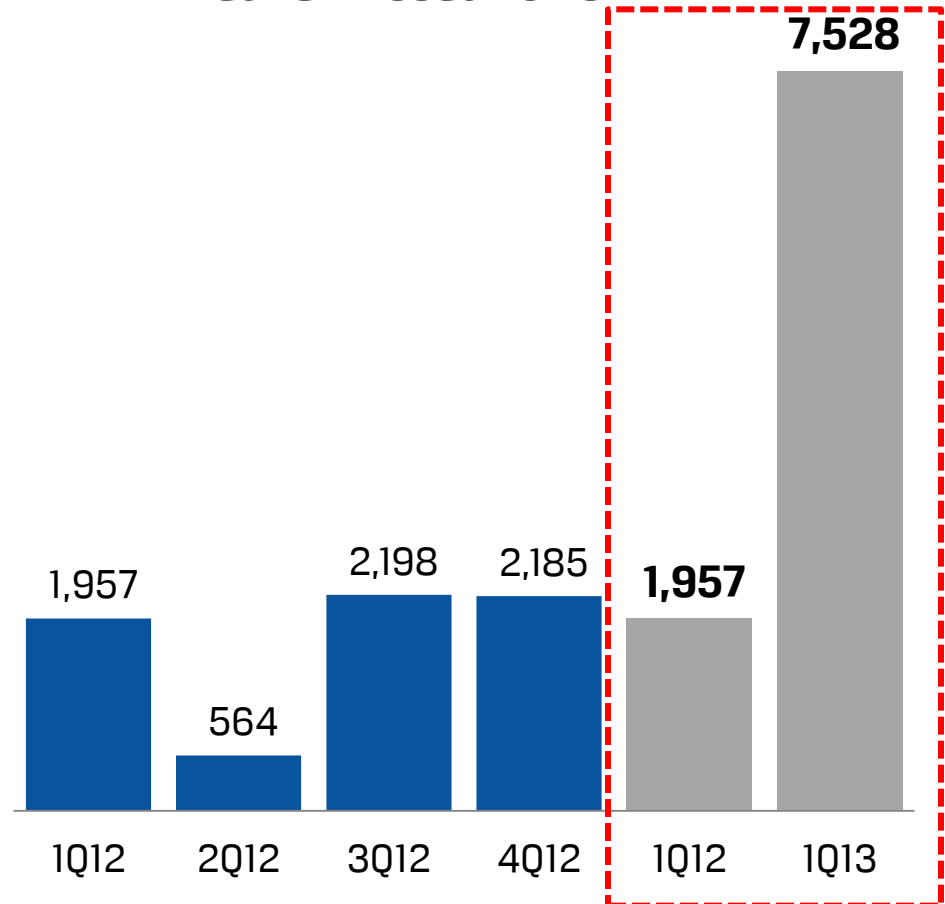
- Client equity more than doubled Y/Y from Php21.0 Bil to Php44.5 Bil.
- Out of the Php23.5 Bil increase in client equity, Php12.5 Bil or 53.2% of the total was due to net new asset flows. Php11.0 Bil or 46.8% was due to portfolio gains.
- On a Q/Q basis, client equity grew by 29.5% or Php10.1 Bil from Php34.4 Bil to Php44.5 Bil.



NET NEW ASSET FLOWS REACHED RECORD LEVELS

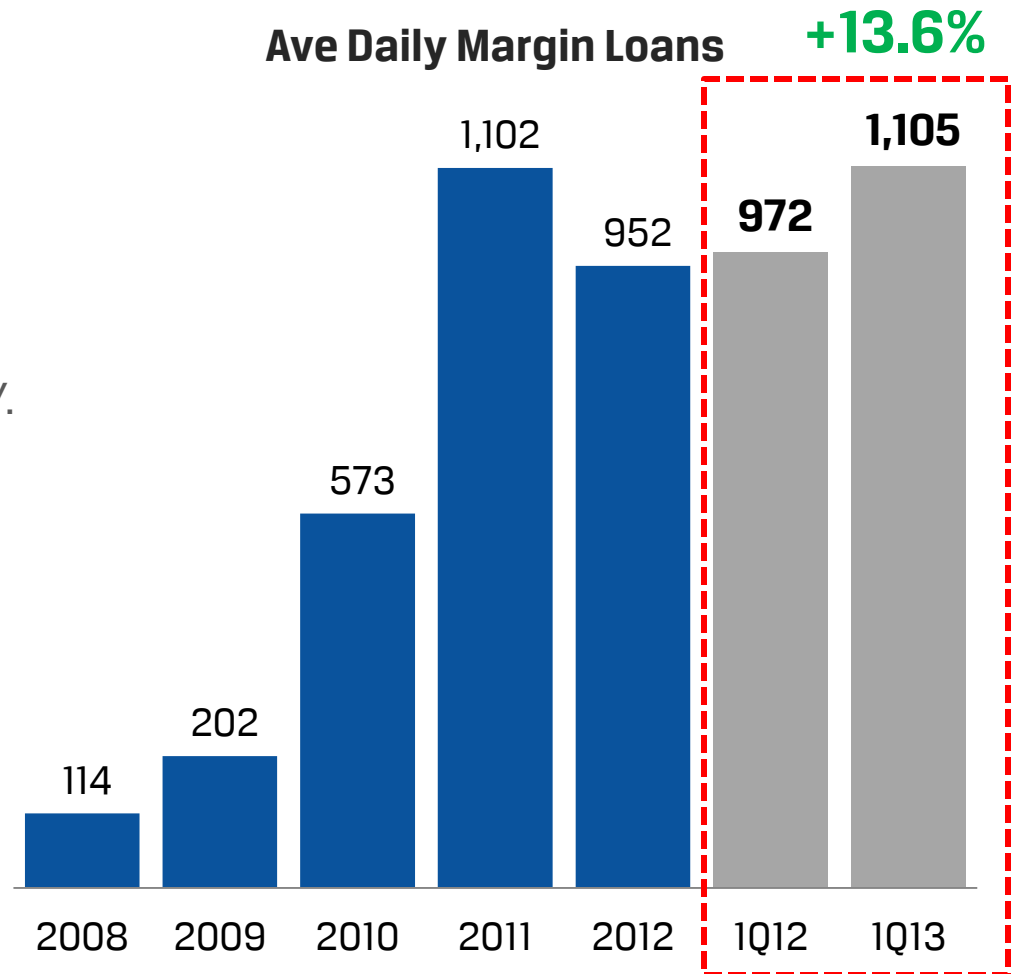
- For 1Q13 alone, net new asset flows reached a record amount of Php7.5 Bil
- Bulk of the net new asset flows in 1Q13 came from the agency business which accounted for 62.7% of the total net new asset flow or Php4.7 Bil.
- The balance of 37.3% or Php2.8 Bil came from regular accounts.

Net New Asset Flows



MARGIN LOANS CONTINUED TO RECOVER

- Average daily margin loans increased by 13.6% Y/Y to Php1.1 Bil.
- As of end March 2013, the total number of approved margin accounts reached 979, up 12.8% Y/Y.
- Meanwhile, 36.3% of approved margin accounts utilized their margin lines during 1Q13, up from 33.1% during 1Q12.



COL CONTINUED TO GAIN MARKET SHARE

- COL's Average daily T/O grew by 18.0% Y/Y to Php901.6 Mil, faster compared to the 2.0% Y/Y growth in value T/O attributable to local investors.
- COL's market share in terms of value T/O attributable to local investors improved to 8.1% in 1Q13 from 7.8% in 1Q12.
- Volume of transactions handled by COL grew by 16% Y/Y, outpacing the 10% Y/Y growth in the volume of transactions handled by the PSE.
- In 1Q13, COL accounted for 24.3% of total transaction handled in the PSE, up from 23.4% in 1Q12.

Comparative Performance (COL Vs. PSE)

	1Q12	1Q13	Amount	%
PSE Ave. Daily T/O (PhpMil)	7,845.6	10,219.4	2,373.8	30.3%
COL Ave. Daily T/O (PhpMil)	763.9	901.6	137.7	18.0%
<i>COL Market Share</i>	4.9%	4.4%		
PSE Ranking	7	8		
No. of Transactions – PSE ('000)	3,407.0	3,783.0	376.0	11.0%
No. of Transactions – COL ('000)	797.0	921.0	124.0	15.6%
COL Market Shares	23.4%	24.3%		
PSE Ranking	1	1		

Thank You.