



# Media Release

For further information please contact  
Investor Relations +632.836.4500

## **GT Capital First Quarter 2014 Net Income Reaches Php1.7 Billion**

(14 May 2014. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) disclosed today first quarter 2014 consolidated net income of Php1.7 billion from Php4.0 billion reported in the same period last year. GT Capital's consolidated revenues for the first three months of this year grew by 40% to Php31.1 billion from Php22.2 billion in 2013. The company's revenue increase came mostly from higher vehicle and real estate sales of Toyota Motor Philippines Corporation (TMP) and Federal Land, Inc. (Federal Land), respectively.

"Notwithstanding the anticipated softer growth during the first quarter of this year, GT Capital continued with its strategic consolidation initiatives. During the period, the company acquired Toyota Cubao, Inc. and increased its direct ownership in Charter Ping An Insurance Corporation and Toyota Manila Bay Corporation," Arthur V. Ty, GT Capital Chairman said.

Metropolitan Bank & Trust Company (Metrobank) reported a consolidated net income of Php5.7 billion for the first quarter of this year on the back of a double-digit growth in core revenues and strong volume take up for loans and deposits. At the end of the period, total deposits increased 50% to Php1.0 trillion, which in turn fuelled the 19% expansion in net loans and receivables to Php623.5 billion. Net interest margin held steady at 3.9%. The Bank's total resources reached Php1.4 trillion, while Basel III capital adequacy ratio (CAR) was well above the regulatory limit at 16%.

TMP's total revenues amounted to Php23.6 billion, 28% higher than the Php18.5 billion reported in the first quarter of 2013. The company increased its consolidated net income to Php1.4 billion, representing a 25% growth from Php1.1 billion during the same period last year. Global Business Power Corporation (GBPC) reported a net income of Php224.9 million from January to March 2014 as compared to the Php390.7 million posted in 2013. The decline resulted mainly from a prolonged regulatory cap implemented on Wholesale Electricity Spot Market (WESM) prices, lower electricity demand, and transmission constraints in the Visayas due to the effects of Super Typhoon Yolanda (Haiyan). GBPC's net fees for the period totaled Php4.0 billion from Php3.9 billion last year.



# Media Release

For further information please contact  
Investor Relations +632.836.4500

Federal Land's net income for the first three months of 2014 increased significantly by 83% to Php423.7 million from Php231.6 million in 2013. Total revenues reached Php2.3 billion, growing by 38% from Php1.7 billion last year.

"Federal Land started the year with a continued improvement in its booked revenues and rental income. We remain confident that this positive trend will be sustained throughout 2014," explained Federal Land President Alfred V. Ty.

Philippine AXA Life Insurance Corporation's (AXA Philippines) total sales in annualized premium equivalent (APE) for the quarter reached Php829.0 million, of which regular premiums grew to Php627.0 million while single premiums declined to Php202.0 million, reflecting clients' shifting investment preference due to capital markets volatility. Premium revenues amounted to Php3.5 billion. Net income was at Php241.0 million from Php324.0 million. Charter Ping An Insurance Corporation (Charter Ping An) realized an 11% growth in gross premium written from Php754.3 million in the first three months of 2013 to Php840.9 million this year. Net income amounted to Php55.0 million from Php70.1 million in 2013, resulting from higher than normal claims and losses due to a destructive typhoon in Mindanao early this year.

Toyota Manila Bay Corporation (TMBC) registered consolidated sales of Php2.7 billion from January to March of this year from Php2.2 billion in 2013. Net income increased 19% during the period to Php31.8 million. Toyota Cubao, Inc. (TCI) posted consolidated sales of Php1.1 billion during the first quarter of 2014, which is the same amount reported last year. Net income rose to Php5.6 million from Php0.4 million in 2013.

-End-

**GT Capital** is a listed major Philippine conglomerate with interests in market-leading businesses across banking, automotive assembly, importation, and dealership, power generation, property development, and life and non-life insurance. Its component companies comprise Metropolitan Bank & Trust Company (Metrobank), Toyota Motor Philippines Corporation (TMP), Global Business Power Corporation (GBPC), Federal Land, Inc. (Fed Land), Philippine AXA Life Insurance Corporation (AXA Philippines), Charter Ping An Insurance Corporation (Charter Ping An), Toyota Manila Bay Corporation (TMBC), and Toyota Cubao, Inc. (TCI).