



GT CAPITAL
HOLDINGS, INCORPORATED

April 20, 2012

THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head-Disclosure Department

Gentlemen:

Please see the attached press releases from GT Capital Holdings, Inc. and First Metro Investment Corporation.

Very truly yours,


CARMELO MARIA LUZA BAUTISTA
President

GT Capital subsidiaries report strong growth for Q1 2012

April 20, 2012

GT Capital Holdings disclosed that their component companies showed strong growth trends for the first quarter of 2012, a very good omen for the newly listed Investment Holding vehicle of taipan George SK Ty. In his speech at the PSE trading floor on Listing Day, Mr. Alfred V. Ty, Vice Chairman for GT Capital stated that *"We are in the midst of a changing economic landscape in the Philippines where the opportunities and prospects for economic growth have never been brighter..."*

Federal Land Inc. reports that reservation sales from January to March of this year have reached Php 3.8 Billion, a 113% growth over the levels from the same period last year. Strong reservation sales were realized for various projects in all four corners of Metro Manila, namely the Metropolitan Park development in Pasay, the projects in the Central Business District of Makati, the Binondo projects, as well as in the eastern part of Metro Manila.

Toyota Motor Philippines Corporation continuous to be the number one automotive company in the country selling 12,645 units registering a 38.8% market share based on CAMPI sales report for the first quarter of 2012. The locally manufactured Vios remains to be the country's best selling model. As early as the first quarter of the year, Toyota launched the new Avanza, Innova together with other new models to further strengthen its product line-up. Toyota on its part will continue to introduce attractive products and services to increase its share in the local market.

AXA Philippines reports a 32% growth in sales (Annualized Premium Equivalent), for the first quarter of the year, led by the regular premium business which grew by 53% on a year-on-year basis, with single premium business remaining flat from last year. The early results are showing that the strategic drive to invest in expanding the agency force, are starting to pay-off resulting in positive momentum on the regular premium business.

Global Business Power 's two brand new coal-fired plants in the Visayas with a total capacity of 410 MW were commissioned only March last year. Therefore the GBPC first quarter results for 2012 show significant growth of 140% versus 2011 year-on-year, in both output and revenues as the current results would reflect the two new plants operating at optimal levels. The full year impact of the operational plants plus some opportunistic gains in the WESM spot market sales are expected to further spike up financial results for GBPC during the year.

Metrobank continues to benefit from improving economic fundamentals manifested in sustained core earnings growth for the first quarter of the year. Credit demand is better than expected with good growth from all lending segments, coupled with improvements in the deposit mix and credit costs. Meanwhile, non-interest income growth has been primarily driven by increased

consumer demand for investment and treasury products as well as higher fee-based income. The Bank remains optimistic on the prospects for the rest of the year.

Overall, the first quarter trends for the component companies of GT Capital Holdings support Mr. Alfred Ty's pronouncement that "*GT Capital and its component companies are now strategically positioned to grow further and to become a key partner in the emerging Philippine growth story.*"

GT Capital Listing Today

GT Capital Holdings Inc. ("GT Capital") completed its offer period last April 16, 2012 with overwhelming domestic demand. At P455 per share, the offer was well-received by both the international and local investors.

The issue, which is among the largest IPOs ever done in the Philippines, publicly sold 47,399,890 shares for a total offer size of PhP 21.6 Bn. Excluding the over-allotment shares, the domestic market accounted for 42% of the transaction.

Mr. Roberto Juanchito T. Dispo, President of First Metro Investment Corporation, disclosed that the domestic tranche was 2.24x oversubscribed, with demand coming from both institutional and retail investors. "This is a testament to the solid businesses owned by GT Capital, and to the Philippines, as investors, both domestic and international, now have a bullish market outlook, anticipating a much awaited credit rating upgrade soon, owing to strong economic fundamentals and governance."

Carmelo Bautista, President of GT Capital, noted "the offering was extremely well-received by both international and domestic investors. Other than the overwhelming interest in GT Capital, this landmark transaction highlights the vote of confidence in the Philippine investment story.

The shares will be listed today at the Philippine Stock Exchange.

First Metro Investment Corporation acted as Sole Domestic Coordinator, Domestic Lead Underwriter, and Bookrunner for the transaction while UBS AG acted as Sole Global Coordinator and Sole International Bookrunner.

Maybank – ATR Kim Eng Capital Partners, Inc., PentaCapital Investment Corporation, UBS Investments Philippines, Inc., and Vicsal Investment, Inc. comprised the domestic participating underwriters syndicate.