



# Media Release

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## **GT Capital Acquires 79.84% of Toyota Cubao, Inc.**

(24 March 2014. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital/stock symbol: GTCAP) disclosed today that it acquired 62,420,000 common shares of Toyota Cubao, Inc. (TCI) at a fixed price of Php4.99 per share for a total of Php311.5 million. The acquisition represents 79.84% of the Toyota vehicle dealership's outstanding capital stock.

"The acquisition of Toyota Cubao further strengthens GT Capital's strategic position in the auto sector, as it prepares for the motorization phase of the Philippine economy, during which steady growth in auto sales is expected," GT Capital President Mr. Carmelo Maria Luza Bautista said.

Following best corporate governance practice, the acquisition of TCI underwent an independent valuation exercise, and a third party fairness opinion was secured. GT Capital's Corporate Governance Committee also approved the acquisition.

Established in 1989, TCI is one of the pioneering and leading Toyota dealerships in the Philippines.

TCI exclusively sells and distributes Toyota vehicles, spare parts, and accessories, while also providing a full range of after-sales services.

Earlier this month, GT Capital completed its acquisition of 60% of the outstanding capital stock of another leading Toyota dealership in the country, Toyota Manila Bay Corporation (TMBC). Mitsui & Co. Ltd. of Japan own the remaining 40% of TMBC.

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**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).