



# Media Release

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## **GT Capital Posts First Half 2014 Net Income of Php4.0 Billion**

(14 August 2014. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) reported today that its January to June 2014 consolidated net income reached Php4.0 billion from Php6.1 billion attained during the same period last year. The company's consolidated revenues for the first half of this year increased 35% to Php66.2 billion from Php49.1 billion in 2013. GT Capital's revenue growth resulted mainly from higher vehicle sales of Toyota Motor Philippines Corporation (TMP) and the sustained real estate sales of Federal Land, Inc. (Federal Land).

"GT Capital's component companies performed within our expectations during the first half of this year. We thus remain confident that the company will operate equally well for the rest of the year, with our dominant auto business and resilient property development projects as key growth drivers," Francisco C. Sebastian, GT Capital Chairman said.

Metropolitan Bank & Trust Company (Metrobank) reported a consolidated net income of Php9.1 billion for the first six months of this year, marked by double-digit growth in loans and deposits, steady margins, and better cost management. Consolidated deposits increased 23% year-on-year to Php1.1 trillion, while loan growth was sustained at 19%, reaching Php647.5 billion. Net interest margin remained steady at 3.9%. The Bank's total resources amounted to Php1.4 trillion at the end of the period, with its Basel III capital adequacy ratio (CAR) well above the regulatory limit at 15.4% with core equity tier 1 (CET1) at 12.1%.

TMP's total revenues reached Php48.9 billion, 29% higher than the Php37.8 billion attained in the first half of 2013. Its consolidated net income grew 30% to Php2.98 billion from Php2.3 billion during the same period last year. From January to June of this year, the Philippines' most dominant auto company sold 48,512 vehicles, resulting in a year-on-year growth of 39% and a total market share of 38.4%. Global Business Power Corporation (GBPC) realized revenues of Php9.3 billion from January to June 2014, a 5.4% improvement from the Php8.8 billion reported in 2013. The power company's net income for the first half of this year totaled Php920.0 million versus the Php1.1 billion reached during the same period last year. Unscheduled downtime due to technical



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issues in GBPC's Sangi power plant in Toledo, Cebu and the effects of the massive destruction brought about by super Typhoon Yolanda (Haiyan) in the Visayas largely contributed to the decline.

Federal Land's net income from January to June 2014 grew substantially by 58% to Php716.2 million from Php453.3 million last year. Total revenues amounted to Php4.4 billion, representing a 21% growth from Php3.7 billion last year.

"Federal Land completed the first half of the year by delivering encouraging results. The company's robust performance during the period was supported by the combined improvements in real estate sales, in the earnings of associates and joint ventures, as well as in rental income," Federal Land President Alfred V. Ty shared.

Philippine AXA Life Insurance Corporation's (AXA Philippines) total sales in annualized premium equivalent (APE) from January to June this year reached Php1.8 billion. This includes regular premiums that grew 28% to Php1.3 billion and single premiums that decreased by Php0.3 billion to Php0.5 billion, resulting from lower demand compared to last year. Premium revenues amounted to Php7.7 billion, of which regular premium grew by 28% to Php2.6 billion. Net income reached Php561.0 million during the period from Php851.0 million last year due to a rebalancing of capital gains on investments realized in 2013. Charter Ping An Insurance Corporation (Charter Ping An) achieved a 13% increase in gross premium written from Php1.8 billion in the first six months of 2013 to Php2.0 billion this year. The non-life insurance company's net income amounted to Php101.7 million from Php112.2 million last year, still mostly due to higher than normal claims and losses from Typhoon Agaton in Mindanao early this year.

Toyota Manila Bay Corporation (TMBC) and Toyota Cubao, Inc. (TCI) reported combined consolidated revenues of Php7.8 billion from January to June this year, 17% higher as compared to Php6.7 billion in 2013. The combined net income of the two Toyota dealerships rose 37% during the period to Php81.0 million, as compared to Php59.0 million last year.



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Last week, GT Capital's second Peso retail bond issue was listed on the Philippine Dealing & Exchange Corporation (PDEX). GT Capital's latest bond offering was more than two-times oversubscribed with an order book of Php21.9 billion, thus allowing the company to increase the issue size from the original Php10.0 billion to the maximum amount of Php12.0 billion. The proceeds of the bonds will be used for various key corporate initiatives.

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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)**.