



Media Release

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GT Capital January to September 2014 Net Income Reaches Php6.3 Billion

(12 November 2014. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) today disclosed that its January to September 2014 consolidated net income reached Php6.3 billion from Php7.7 billion in the same period last year. The company's consolidated revenues for the first nine months of this year grew 37% to Php104.9 billion from Php76.8 billion in 2013. GT Capital's revenue increase came mostly from higher vehicle sales of Toyota Motor Philippines Corporation (TMP), improved net fees of Global Business Power Corporation (GBPC), and the continued robust real estate sales of Federal Land, Inc. (Federal Land).

For July to September 2014, GT Capital's consolidated net income increased 46% year-on-year to Php2.4 billion from Php1.6 billion in 2013. The company's consolidated revenues for the period amounted to Php38.8 billion, representing a 40% improvement from the Php27.7 billion attained last year.

"GT Capital's performance for the first nine months of this year is on track due to the encouraging results delivered by our component companies. We therefore remain confident in achieving our full-year targets. In addition, we expect positive developments in the last quarter of the year, such as favorable foreign exchange rates, higher remittances from overseas Filipinos, greater demand for power, and increased personal consumption expenditure during the holiday season, to further enhance the performance of our subsidiaries and affiliates," explained GT Capital Chairman Francisco C. Sebastian.

Metropolitan Bank & Trust Company (Metrobank) reported a consolidated net income of Php13.1 billion for the first nine months of 2014. The Bank booked Php4.0 billion net income in the third quarter, 57% higher year-on-year. Year-to-date net interest income increased 23% to Php34.0 billion, contributing 64% to the Php53.0 billion total operating income. For the period, net interest margin was maintained at 3.8%, one of the highest in the industry. Metrobank's loans and receivables expanded 21% year-on-year to Php697.3 billion, while total deposits sustained its high growth rate of 23%, reaching Php1.1 trillion. Metrobank ended the period with consolidated assets at Php1.5 trillion and total equity of Php142.2 billion. Basel III capital adequacy ratio (CAR) remained well above the regulatory requirements at 16.2% with common equity tier 1 (CET1) at 12.1%.



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“The Bank’s robust core income growth reflects positively on our strategy. Our thrust is to maximize returns from traditional revenue sources while prudently managing balance sheet growth,” Metrobank President Fabian S. Dee explained.

TMP’s total revenues reached Php77.2 billion, 33% higher than the Php58.1 billion posted in the first nine months of 2013. The company’s consolidated net income rose 53% to Php4.9 billion from Php3.2 billion during the same period last year. From January to September of this year, the country’s most dominant auto company sold 76,631 vehicles, resulting in a year-on-year unit sales growth of 43%. TMP’s retail market share for the period reached 39.1%. **GBPC** attained revenues of Php14.3 billion from January to September 2014, a 14.5% increase from Php12.5 billion in 2013. The power company’s net income for the period was 8% higher at Php1.7 billion as compared to Php1.6 billion during the same period last year. This was driven by additional contracts and increased demand from bilateral customers.

Federal Land’s net income from January to September 2014 increased by 26% to Php1.1 billion from Php0.9 billion last year. Total revenues reached Php7.0 billion, for a 16% growth from Php6.0 billion last year.

“Federal Land continues to be bullish with the opening of its first commercial mall this year, the Blue Bay Walk in Pasay City, while real estate sales remain strong in other key, strategic areas. We look forward to ending the year with sustained growth and momentum,” Federal Land President Alfred V. Ty said.

Philippine AXA Life Insurance Corporation’s (AXA Philippines) total sales in annualized premium equivalent (APE) from January to September this year reached Php2.8 billion from Php2.6 billion last year. This includes regular premiums that grew 30% to Php2.0 billion while single premiums amounted to Php0.8 billion reflecting the launch of the two new offshore equity funds. Premium revenues amounted to Php12.7 billion, of which regular premium grew by 29% to Php4.0 billion. Net income reached Php0.8 billion during the period from Php1.0 billion last year due to a rebalancing of capital gains on investments realized in 2013, although net gain from operations increased by 46% to Php0.7 billion this year. **Charter Ping An Insurance Corporation (Charter Ping An)** realized a 12% increase in gross premium written from Php2.6 billion in the first nine months of 2013 to Php3.0 billion this year. The non-life insurance company’s net income was at Php102.0 million from Php155.0 million last year, due to higher-than-normal claims and losses from Typhoons Agaton, Glenda, and Mario.



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Toyota Manila Bay Corporation (TMBC) and **Toyota Cubao, Inc. (TCI)** attained combined revenues of Php12.0 billion for the first nine months of this year, representing a 22% increase from last year's Php9.9 billion. The combined net income of the two Toyota dealerships increased by 24% during the period to Php122.0 million, as compared to Php98.0 million last year.

In August this year, GT Capital acquired 40% of **Toyota Financial Services Philippines Corporation (TFS)**. TFS is one of the country's leading automotive leasing and financing companies, exclusively catering to Toyota vehicles. The acquisition of shares in TFS forms part of GT Capital's strategy to invest in market leading businesses that bring synergy to its component companies. It also further strengthens and integrates GT Capital's auto business.

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

