



## GT Capital Jan to Sept 2015 Net Income Rises 32% to Php8.4 Billion

(13 November 2015. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) disclosed today a 32% growth in its January to September 2015 consolidated net income to Php8.4 billion from Php6.3 billion in the same period last year. The conglomerate’s nine-month 2015 consolidated revenues rose 10% to Php115.1 billion from Php104.9 billion in 2014. Robust vehicle sales from **Toyota Motor Philippines Corporation (TMP)**, sustained real estate sales from **Federal Land, Inc. (Federal Land)**, along with greater net income contributions from associates led to GT Capital’s revenue growth.

“GT Capital’s performance for the period validates our distinct business model of strong partnerships and synergies. We further enhanced this strategy through the recently disclosed acquisition by AXA Philippines of Charter Ping An Insurance Corporation. Through such initiatives, we remain confident in GT Capital’s continued growth momentum,” GT Capital Chairman Francisco C. Sebastian said.

On 05 November 2015, GT Capital, Philippine AXA Life Insurance Corporation (AXA Philippines), AXA Asia, and First Metro Investment Corporation signed a Php2.3 billion Sale and Purchase Agreement for the full acquisition of Charter Ping An by AXA Philippines.

**Metropolitan Bank & Trust Company (Metrobank)** reported a 25% increase year-on-year in core earnings, with unaudited consolidated net income of Php13.3 billion for the period January to September this year. Despite heightened competitive pressure and volatility in the interest rate environment, the Bank continued to report double-digit growth in both loans and CASA as of end-September, stable margins, and realized stronger contributions from fee-based income.



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With a stronger focus on low-cost deposit generation, CASA increased by 14% to Php652.6 billion, while consolidated deposits settled at Php1.2 trillion as of 30 September 2015. The Group continued to prioritize the expansion in the emerging commercial SME and retail customers, which combined, increased by 19% year-on-year. Both segments continue to post healthy growth, supporting the 10% increase in outstanding net loans and receivables to Php768.9 billion. Metrobank maintained its net interest margin at 3.6%, one of the highest among its peer banks. For the first nine months of the year, Metrobank booked Php36.3 billion in net interest income, which now comprises over 70% of total operating income.

Metrobank was recently named the Strongest Bank in the Philippines, in The Asian Banker 500 (AB 500) Strongest Bank by Balance Sheet Ranking, for 2015. Metrobank ranked number nine overall in Asia, which marks the first time that a Philippine bank has made it to the top ten list.

**TMP's** consolidated revenues increased by 6% in the first nine months of this year to Php81.9 billion from Php77.2 billion during the same period in 2014. From January to September this year, the company's consolidated net income rose 56% to Php7.7 billion from Php4.9 billion last year. The Philippines' leading automotive company posted retail sales of 89,107 vehicles during the first nine months of 2015, achieving a 16% year-on-year growth. TMP maintained its dominant market share at 38.5%.

**Global Business Power Corporation** (GBPC)'s net fees reached Php13.7 billion during the period. The power company's net income increased 15% from January to September 2015 to Php1.9 billion, from last year's Php1.7 billion.

**Federal Land's** nine-month 2015 revenues grew to Php8.0 billion from Php7.0 billion last year, increasing 15% year-on-year. Rental income improved 33% to Php586.6 million, driven mostly by leases in GT Tower International and Blue Bay Walk in



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Makati and Pasay cities, respectively. Real estate sales amounted to Php6.0 billion, expanding 12% from the same period last year. The property developer reported a net income of Php1.1 billion for the period.

"Federal Land pursues the expansion of its presence in the Philippine property sector with continued focus on the residential segment. At the same time, we intend to enhance our recurring income through the development of office, commercial, and retail space. Federal Land recently broke ground for *iMet*, a built-to-suit BPO tower in Pasay City's bay area central business district. We remain optimistic on the possibilities of high-end and middle-income development, for Federal Land and Horizon Land, whichever is best suited for our present land bank," Federal Land Chairman Alfred V. Ty said.

**AXA Philippines'** total sales in annualized premium equivalent from January to September this year reached Php3.6 billion, for a notable 26% growth, driven by the stronger demand for single-premium, investment-linked insurance products, as well as a significant increase in the company's agency force. Gross premiums amounted to Php17.2 billion, achieving a substantial 36% rise from Php12.6 billion last year. The life insurance company's net income improved 31% year-on-year to Php1.1 billion, reflecting higher gross premiums and gains realized from securities.

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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), Property Company of Friends, Inc. (Pro-Friends), 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).

