



GT CAPITAL
HOLDINGS INCORPORATED

Media Release

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GT Capital Jan to Sep 2016 Net Income Up 46% to Php12.3 Billion

(15 November 2016, Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) reported today that its consolidated net income for January to September 2016 increased a noteworthy 46% to Php12.3 billion from Php8.4 billion in the same period last year. Excluding extraordinary gains, core net income amounted to Php9.3 billion from Php7.6 billion in 2015, representing an increase of 23%. The conglomerate's consolidated revenues for the first nine months of 2016 rose 38% to Php157.1 billion from Php113.5 billion in 2015. The growth was primarily driven by sustained strong vehicle sales from **Toyota Motor Philippines Corporation (TMP)** and **Toyota Manila Bay Corporation (TMBC)**, as well as higher contributions from net income of associates, particularly **Metro Pacific Investments Corporation (MPIC)**.

"GT Capital's financial results as of September show solid contributions from all our business segments. The strong performance also reflects the positive impact of the various strategic initiatives we implemented during the first half of the year. We remain confident that this favorable momentum in our core business is sustainable for the last quarter and into the coming year," GT Capital President Carmelo Maria Luza Bautista said.

Metropolitan Bank & Trust Company (Metrobank) reported an unaudited consolidated net income of Php12.6 billion for the first nine months of the year.

"We are pleased with the positive trends we see in our core business. Low cost funding remains healthy, our margins are improving amid heavy competition, and loan demand is better than we originally expected," said Metrobank President Fabian S. Dee. "It's also very encouraging that growth prospects abound, and with our strong capital position, it gives us the leverage to sustain this momentum moving forward," added Mr. Dee.





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The Bank's CASA deposits sustained its high growth rate at 21% to Php790.8 billion. CASA ratio improved to 63% of the total Php1.2 trillion deposit base, from 56% a year ago. Net loans and receivables surged 26% year-on-year to Php965.1 billion, and now accounts for 56% of total assets from 46% last year. Metrobank's portfolio growth was faster than the industry's 17.7% posted as of July. As a result of the healthy CASA generation and loan growth expansion, net interest margin improved to 3.65%.

MPIC reported a 23% increase in consolidated revenues to Php33.1 billion and a 13% rise in consolidated core net income to Php9.3 billion for the nine months ended 30 September 2016. Core net income was lifted by strong traffic growth on all its roads, an expanded power portfolio through increased economic interest in Meralco by acquiring additional Beacon Electric Asset Holdings Inc. shares from PLDT and in Global Business Power Corporation, and continuing growth in its Hospital Group.

TMP's consolidated revenues increased a significant 40% from Php81.9 billion in the first nine months of 2015 to Php115.0 billion in the same period this year. The country's leading automotive company reported retail sales of 114,419 from January to September 2016, attaining a 28% improvement from 89,107 units of the same period last year. Robust sales from the Vios, Wigo, Hiace, Fortuner, Innova, Avanza, and Hilux models contributed to TMP's noteworthy results. TMP upholds its dominance in the auto industry with an overall market share of 39%, bolstered by higher sales volumes arising from the all-new model launches of the Fortuner and Innova in March and April, respectively.





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Federal Land, Inc. (Federal Land) registered total revenues of Php7.5 billion in the first nine months of 2016. Rental income improved nearly 7% to Php625.1 million for the period from Php586.6 million in 2015, driven by leases in GT Tower International, Blue Bay Walk, and AXA Center. Real estate sales amounted to Php5.9 billion in the first nine months of the year. The property developer's net income for the period improved by 6% to Php1.14 billion this year from Php1.07 billion in 2015. **Property Company of Friends, Inc.'s (Pro-Friends)** booked consolidated revenues of Php3.9 billion in the first nine months of 2016. The affordable economic property developer reported a net income of Php785.0 million from January to September 2016.

Philippine AXA Life Insurance Corporation's (AXA Philippines) total life insurance sales in annualized premium equivalent from January to September of 2016 increased 4% to Php3.7 billion from Php3.6 billion in 2015. Total premium revenues, inclusive of Charter Ping An Insurance Corporation from April 2016 onwards, grew 5% from Php17.2 billion in the first nine months of 2015 to Php18.1 billion this year. AXA Philippines' combined net income increased by 14% to Php1.3 billion from Php1.1 billion in the first nine months of last year. Growth in operating margins from insurance premiums and asset management fees contributed to AXA Philippines' financial performance.

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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, property development, life and non-life insurance, and infrastructure. Its component companies comprise Metropolitan Bank & Trust Company (Metrobank), Toyota Motor Philippines Corporation (TMP), Toyota Manila Bay Corporation (TMBC), Toyota Financial Services Philippines Corporation (TFS), Federal Land, Inc. (Federal Land), Property Company of Friends, Inc. (Pro-Friends), Philippine AXA Life Insurance Corporation (AXA Philippines), and Metro Pacific Investments Corporation (MPIC).

