



Media Release

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GT Capital Full Year 2013 Net Income Up 31% to Php8.6 Billion

(31 March 2014. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) reported today that its full-year 2013 consolidated net income reached Php8.6 billion, for a year-on-year growth of 31%. GT Capital's consolidated revenues for the period expanded by 359% to Php105.5 billion from Php23.0 billion in 2012.

The company's significant growth in revenues came mostly from the consolidation of Toyota Motor Philippines Corporation (TMP), Charter Ping An Insurance Corporation (Charter Ping An), and Global Business Power Corporation (GBPC). Higher real estate sales from Federal Land, Inc. (Federal Land), higher net income contributions from Metropolitan Bank & Trust Company (Metrobank) and Philippine AXA Life Insurance Corporation (AXA Philippines), and an extraordinary gain arising from the consolidation of TMP likewise contributed to the increase in revenues.

"The encouraging performance of our component companies, against the backdrop of the steady growth of the domestic economy, enabled us to achieve our full-year objectives. This was further bolstered by the clearly defined business synergies within the GT Capital group," Arthur V. Ty, GT Capital Chairman said.

Metrobank reported a consolidated net income of Php22.5 billion, or 46% higher than the Php15.4 billion earned in 2012. The Bank's total resources peaked at Php1.38 trillion, a 32% increase from the previous year's Php1.05 trillion. Net loans and receivables grew to Php611.1 billion, up 16% from the previous year, while total deposits reached Php1.02 trillion, representing a 38% growth.

Toyota Motor Philippines Corporation's total revenues amounted to Php80.2 billion, up 10% from the Php73.0 billion realized in 2012. The company grew its consolidated net income to Php4.2 billion in 2013, registering a 50% growth from Php2.8 billion during the previous year. Global Business Power Corporation posted a net income of Php1.9 billion from January to December 2013 versus the Php2.2 billion reported during the same period in 2012. The decline was mainly due to the softer Wholesale Electricity Spot Market (WESM) prices as a result of lower peak power consumption during the early cold months of 2013, and subsequently the extreme damage wrought



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by Super Typhoon Yolanda (or Haiyan) in the Visayas in November. GBPC's net fees for the period amounted to Php16.9 billion from Php19.2 billion in 2012.

Federal Land's core net income increased from Php631.0 million in 2012 to Php1.0 billion in 2013. Total revenues amounted to Php7.9 billion, registering a substantial 85% improvement from the previous year's Php4.3 billion. "Federal Land ended 2013 on a positive note with significant increases in booked revenues and rental income. Our projects continue to be on-track with sustained interest from customers in a market that remains buoyant," Federal Land President Alfred V. Ty shared.

AXA Philippines improved its net income to Php1.2 billion in 2013, 30% higher than the Php0.9 billion reported in 2012. Premium revenues rose by 49% to Php18.3 billion from Php12.3 billion in 2012. Total sales in annualized premium equivalent (APE) for the year increased 31% to Php3.6 billion. Charter Ping An registered a 39% improvement in gross premium written from Php2.3 billion in 2012 to Php3.2 billion in 2013. Net income reached Php190.0 million in 2013 from Php215.1 million in 2012, resulting from higher than normal claims due to the string of natural calamities that occurred in the latter part of 2013. Toyota Manila Bay Corporation (TMBC) realized consolidated sales of Php9.4 billion in 2013, up 19% from Php8.0 billion in 2012. Net income grew 9% during the period to Php110.3 million.

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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).