



GT CAPITAL
HOLDINGS, INCORPORATED

May 10, 2013

THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department


Mr. Norberto T. Moreno
Assistant Head, Disclosure Department

Subject: GT Capital 1Q2013 Net Income Surges 211% to Php4.0 Billion

Gentlemen:

Please see the attached press release regarding the January to March 2013 consolidated net income of GT Capital Holdings, Inc.

Very truly yours,


JOSELITO V. BANAAG
Vice President and Head
Legal and Compliance Division

cc:

Ms. Ma. Concepcion M. Magdaraog
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.



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PRESS RELEASE

GT Capital 1Q2013 Net Income Surges 211% to Php4.0 Billion

(10 May 2013. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GTCAP) reported today that it achieved a significant 211% increase in its January to March 2013 consolidated net income of Php4.0 billion, as compared to the Php1.3 billion attained during the same period last year. The company's core net income, which excludes extraordinary items, reached Php2.7 billion, representing a 112% increase, year-on-year.

GT Capital is the publicly listed, investment holding vehicle of the Ty family. The company has market-leading interests in banking, automotive assembly and distribution, power generation, property development, and life insurance through its component companies, namely **Metropolitan Bank & Trust Company** (Metrobank), **Toyota Motor Philippines Corporation** (TMP), **Global Business Power Corporation** (GBPC), **Federal Land, Inc.** (Fed Land), and **Philippine AXA Life Insurance Corporation** (AXA Philippines).

The company's consolidated revenues for the first quarter of this year surged to Php22.3 billion from Php2.5 billion last year, resulting in an outstanding 789% growth, year-on-year. The substantial upsurge in revenues is a result of the increase in GTCAP's direct ownership of both GBPC and TMP, which were consolidated in May 2012 and February 2013, respectively; higher net income contributions from associates Metrobank and AXA Philippines; and a non-recurring gain coming from the consolidation of TMP.

"The strong performance of GT Capital during the first three months of 2013 indicates that we are on-track in achieving our overall objectives for the year. We are encouraged with the prospects for further growth, given the recent positive economic developments and the continued healthy outlook for the Philippines," Arthur Ty, GTCAP Chairman said.

GTCAP's component companies contributed to its notable 2013 first quarter results, with Metrobank posting a 163% growth in its consolidated net income to Php11.4 billion versus Php4.3 billion in January to March 2012. The bank sustained its loan growth of 15% to Php523.3 billion, with consumer and middle market segments fuelling the demand. Deposit growth continued at 11%, driven by low cost deposits, which now account for 62% of total. TMP realized a net income of Php1.1 billion for the same period, 49% higher than the Php0.8 billion reported last year. The company sold 17,061 vehicles during the first three months of 2013, equivalent to a 35% overall



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market share. GBPC realized a net income of Php390.7 million for the period, as compared to Php498.1 million in 2012, attributed to lower peak power consumption and soft Wholesale Electricity Spot Market (WESM) prices during the first quarter of the year. Its net fees amounted to Php3.9 billion versus Php4.7 billion during the previous year. Fed Land's consolidated net income for the period increased by 117% to Php240.0 million from Php110.4 million, while its total revenues reached Php1.70 billion, for a 56% growth, year-on-year. Booked real estate sales increased by 71% to Php955.2 million from Php559.3 million in 2012.

"Given the sustained resiliency of the property sector supported by low interest rates, Federal Land will continue to benefit from the strong market demand for its master-planned residential and commercial communities," explained Fed Land President and GTCAP Vice Chairman Alfred Vy Ty.

For the first three months of 2013, AXA Philippines grew its net income by 98% to Php324.0 million from Php164.0 million last year. Total premium income grew 71% to Php4.7 billion from Php2.7 billion in the first quarter of 2012. This increase was mainly driven by almost doubling the new sales of single premium contracts, while the new regular contracts increased 26%. Total sales from January to March this year, as measured in the insurance industry's indicator called annualized premium equivalent (APE), increased by 45% compared to the same period in 2012.

In January this year, GTCAP completed an overnight equity placement to global institutional investors, raising Php14.3 billion and increasing the company's free float to approximately 40%. The following month, GTCAP successfully launched its maiden Php10.0 billion, seven- and ten-year retail bonds, which were then listed on the Philippine Dealing & Exchange Corporation (PDEX).

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