



GT CAPITAL
HOLDINGS, INCORPORATED

August 14, 2012

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

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

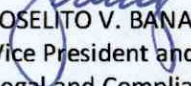
Mr. Norberto T. Moreno
Assistant Head, Disclosure Department

Subject: GT Capital Holdings, Inc. First Half 2012 Core Net Income Increases 51%

Gentlemen:

Please see the attached press release regarding the increase in GT Capital Holdings, Inc.'s core net income from January to June 2012 as compared to the same period last year.

Very truly yours,


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



PRESS RELEASE

GT Capital First Half 2012 Core Net Income Increases 51% to Php2.6bn

(14 August 2012. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GTCAP), the recently listed investment-holding conglomerate of the Ty family, realized a 51% increase in its core net income of Php2.6 billion from January to June 2012, as compared to Php1.7 billion during the same period last year. However, inclusive of non-core earnings, consolidated net income posted a hefty 136% year-on-year growth to Php4.0 billion, due largely to the Php1.4 billion non-recurring, extra-ordinary gain of **Federal Land, Inc.** (Fed Land) during the period.

Consolidated revenues for the first six months of the year likewise surged 188% to Php10.0 billion, from Php3.5 billion in the first half of 2011. Revenue growth resulted mainly from higher net income contribution of associates; the consolidation of another GTCAP component company, **Global Business Power Corporation** (GBPC); and the aforementioned extra-ordinary gain.

"The Philippine economy sustained its positive performance during the first half of the year. This favorable macro environment, together with specific positive developments in their respective industries, aided the component companies of GTCAP in delivering encouraging results for the period. Looking forward, we remain confident that we are on-track in meeting our full-year objectives," GTCAP Chairman Arthur V. Ty said.

Aside from Fed Land and GBPC, GTCAP's other component companies are **Toyota Motor Philippines Corporation** (TMP), publicly listed **Metropolitan Bank and Trust Company** (Metrobank), and **Philippine AXA Life Insurance Corporation** (AXA Life). Fed Land and GBPC are fully consolidated into GTCAP, while the other three component companies are carried through equity accounting.

Fed Land registered a consolidated net income of Php1.7 billion during the first six months of this year, resulting in a 770% growth surge from the Php201.0 million attained during the same period in 2011, while core earnings grew by 48%.

"The company's offerings, composed mainly of high-quality mid-market residential condominium units that are strategically located in Metro Manila, continue to gain further traction, resulting in sustained brisk sales. Aware of the stable demand for primary homes, we are further committed to our plans of launching new projects in response to the vital needs of the market," Fed Land President Alfred V. Ty explained.

GBPC grew its first half 2012 net income by 134%, year-on-year, to Php1.3 billion from Php575 million last year. Drivers of the growth include the full year operations of its coal-fired plants in Cebu and Panay, complemented by the company's participation in the WESM or Wholesale Electricity Spot Market.

TMP realized a 35% increase in net income of Php1.5 billion for the period, from Php1.1 billion last year. The growth resulted from an increase in volume, sales and marketing initiatives, and warm market acceptance of its new vehicle models. TMP's volume sales increase of 17% outpaced total industry, which grew by 7%.



AXA Life realized a 46% increase in total sales of Php1.3 billion from January to June 2012, as compared to Php922.0 million during the same period in 2011. This translates to a 29% increase in premium revenues of Php5.9 billion from Php4.6 billion. The company's net income amounted to Php321 million for the period, which is 10% lower than the Php358 million realized last year, due to a 183% jump in regular premium linked sales. The sales upswing resulted in a corresponding front-loading of legal policy reserves and commission and bonus expenses.

Metrobank reported a consolidated net income of Php7.4 billion from January to June of this year, which is 21% higher than the Php6.1 billion attained during the same period in 2011. A healthy growth in core revenues together with the rationalization of operating expenses fueled the bank's profit growth. Its NPL (non-performing loans) ratio improved to 2.2%, with total CAR (capital adequacy ratio) likewise strengthening to 18.5%.

In April this year, GTCAP completed its initial public offering (IPO), which is among the largest ever done in the Philippines. The oversubscribed IPO was extremely well received by both international and domestic investors. To date, portions of the Php13.9 billion net listing proceeds have been utilized for consolidation of component companies and for other general corporate purposes.

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