



Media Release

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GT Capital Full-Year 2014 Core Net Income Up 38% to Php9.1 Billion

(25 March 2015. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) today reported that its January to December 2014 core net income grew 38% to Php9.1 billion from Php6.6 billion in the same period in 2013. The company's full-year 2014 consolidated revenues increased 35% year-on-year to Php143.1 billion from Php105.7 billion. The increase in revenues resulted mainly from the solid performance of GT Capital's component companies, notably the record-setting vehicle sales of Toyota Motor Philippines Corporation (TMP), improved net fees of Global Business Power Corporation (GBPC), and the strong real estate sales of Federal Land, Inc. (Federal Land).

For full-year 2014, GT Capital's consolidated net income rose 6% to Php9.2 billion as compared to Php8.6 billion during the same period in 2013, when the company realized Php2.0 billion in non-recurring income. For the fourth quarter of 2014 alone, the company's consolidated net income climbed 214% year-on-year to Php2.8 billion from Php0.9 billion, mainly driven by the significant growth in the core net income of life insurance company AXA Philippines, Federal Land, TMP, and Metropolitan Bank & Trust Company (Metrobank).

"GT Capital concluded 2014 with its component companies largely meeting high expectations. This was achieved by leveraging on our core strengths and the strategic partnerships formed with global brands that provide technical expertise. This unique business model allows the group to deliver sustainable healthy results. As initially planned, GT Capital has now attained a more evenly distributed income contribution profile from its subsidiaries and affiliates," GT Capital Chairman Francisco C. Sebastian said. "We face 2015 and beyond with renewed confidence in the group's inherent capabilities, as we continue to bolster organic growth while looking out for new diversification opportunities for our portfolio," Mr. Sebastian added.

Metrobank reported a consolidated net income of Php20.1 billion in 2014. Total resources hit a new high of Php1.6 trillion, up 16% from Php1.4 trillion in 2013. Net interest income increased 20% to Php45.8 billion and contributed 61% of the Bank's total operating income. The strong performance in the Bank's core business was driven by robust growth in loans and deposits. Deposits increased by 17% to Php1.2 trillion. Loans and receivables further accelerated to Php759.5 billion for a 24% growth, with the commercial segment posting the strongest year-on-year increase. Non-performing loans (NPL) ratio dropped to 1.0%, while NPL coverage increased to 165%. Under Basel III, the Bank's total capital adequacy ratio (CAR) remained well above the regulatory limit at 16.0%, with Common Equity Tier 1 (CET1) at 12.1%. Last year,



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Metrobank opened 64 branches to increase its domestic presence to 920 branches, the largest in the industry. This network is supplemented by 2,100 ATMs nationwide.

TMP's 2014 total revenues amounted to Php104.9 billion, resulting in a 30% increase from Php80.7 billion realized in 2013. The auto company's consolidated net income surged 71% year-on-year to Php7.3 billion from Php4.3 billion. From January to December last year, the largest and most dominant car brand in the Philippines sold an all-time record of 106,110 vehicles in retail sales versus 75,587 in 2013, for a growth of 40% in a market that grew by 27%. TMP's retail market share for 2014 improved to 39.4%. **GBPC** reported revenues of Php19.2 billion for full-year 2014, achieving a 12% increase from Php17.2 billion in 2013. The power generator's net income for the year rose 18% at Php2.3 billion as compared to Php1.9 billion during the same period in 2013. Growth in 2014 was predominantly driven by increased demand from bilateral customers.

Federal Land's net income from January to December 2014 was higher by 48% to Php1.5 billion from Php1.0 billion during the previous year. Total revenues amounted to Php9.4 billion, representing a 19% increase from Php7.9 billion last year.

"Federal Land ended the year positively on all fronts, realizing a 28% and 22% growth in real estate sales and rental income, respectively. This further encourages us to continue building communities and launching new projects that provide high-quality residential, office, and retail-commercial spaces," shared Federal Land President Alfred V. Ty.

AXA Philippines total sales in annualized premium equivalent (APE) from January to December last year reached Php4.0 billion from Php3.4 billion in 2013, or a 16% growth. The growth came from the sale of regular premium products that grew 33% to Php2.7 billion. This was supported by the successful introduction of two new health products, namely *Health maX* and *Health eXentials*. Total premium revenues amounted to Php18.4 billion, of which Php6.2 billion came from regular premium products, 27% more than in 2013. This allowed AXA Philippines to grow its market share to 11.6% from 10.7% a year earlier. Net income increased to Php1.22 billion during the period from Php1.18 billion in 2013, due to an increase in operational earnings of 45% over last year. **Charter Ping An Insurance Corporation (Charter Ping An)** registered a 14% increase in gross premium written from Php3.5 billion in 2013 to Php4.0 billion last year. The non-life insurance company's net income was at Php105.1 million from Php190.0 million in 2013,



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mainly due to significantly higher reinsurance costs booked in 2014 on losses from Typhoon Haiyan (Yolanda) and other natural disasters in the previous year.

Toyota Financial Services Philippines Corporation (TFS), 40% of which was acquired by GT Capital in August 2014, realized a 33% increase in interest income on loans and receivables, from Php1.8 billion in 2013 to Php2.4 billion in 2014. The automotive leasing and financing company's net income during the year was at Php0.40 billion from Php0.44 billion in 2013. **Toyota Manila Bay Corporation (TMBC)** and **Toyota Cubao, Inc. (TCI)** reported combined revenues of Php16.6 billion for full-year 2014, for a 21% increase from Php13.7 billion attained in 2013. The combined net income of the two Toyota dealerships increased by 17% year-on-year to Php0.14 billion from Php0.12 billion last year.

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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; power generation; property development; and life- and non-life insurance. Its component companies comprise **Metropolitan Bank & Trust Company (Metrobank)**, **Toyota Motor Philippines Corporation (TMP)**, **Toyota Manila Bay Corporation (TMBC)**, **Toyota Cubao, Inc. (TCI)**, **Toyota Financial Services Philippines Corporation (TFS)**, **Global Business Power Corporation (GBPC)**, **Federal Land, Inc. (Federal Land)**, **Philippine AXA Life Insurance Corporation (AXA Philippines)**, and **Charter Ping An Insurance Corporation (Charter Ping An)**.

