



GT CAPITAL
HOLDINGS INCORPORATED

Media Release

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GT Capital Reports First Quarter 2016 Net Income of Php2.95 Billion

(16 May 2016. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) disclosed today that its consolidated net income for January to March 2016 reached Php2.95 billion from Php2.80 billion in the same period last year, representing a 5% increase. During the first quarter of this year, GT Capital's nonlife insurance subsidiary incurred a nonrecurring reinsurance expense. Adding back the aforementioned expense, consolidated net income actually grew by 12%. The conglomerate's first-quarter 2016 consolidated revenues rose 16% to Php40.8 billion from Php35.2 billion in 2015. Robust vehicle sales from **Toyota Motor Philippines Corporation (TMP)**, higher kilowatt-hour (kWh) sales realized by **Global Business Power Corporation (GBPC)**, sustained real estate sales from **Federal Land, Inc. (Federal Land)** and **Property Company of Friends, Inc. (Pro-Friends)** led to GT Capital's revenue growth.

"GT Capital's component companies met expectations at the start of 2016. Despite macroeconomic headwinds, the company sustained its growth trajectory. For the rest of the year, we believe that key economic drivers such as continued expansion of the BPO industry and sustained growth in progressive next wave cities, will benefit GT Capital's lines of business," GT Capital Chairman Arthur Ty said.

Metropolitan Bank & Trust Company (Metrobank) reported consolidated net income of Php5.25 billion for the first quarter of 2016, up 3% compared to the same period last year.

Despite the volatility in the financial markets at the start of the year, the Bank continued to make strides in its core business expansion, with sustained double-digit growth in loans and low cost deposits.

Low cost deposits increased by 11% in the first quarter of the year. This improved the Bank's CASA ratio to 59% of the total Php1.2 trillion deposit base. The continued build-up of low cost deposits fueled the 17% expansion in net loans and receivables to Php873.4 billion, with key contributions coming from the corporate and consumer segments.





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TMP's consolidated revenues rose 7% to Php28.1 billion in the first quarter of 2016, from Php26.2 billion during the same period in 2015. From January to March this year, the company's consolidated net income grew 18% to Php2.8 billion from Php2.4 billion last year. The country's dominant automotive company posted retail sales of 30,498 vehicles during the first quarter of 2016, achieving a 10% year-on-year improvement. TMP continues to lead in overall market share at 35%. The auto company's higher sales volume and higher spare parts profit contributed to TMP's income growth. In addition, the company launched the latest version of one of its best-selling models, the all-new Fortuner, in March.

GBPC's net income from January to March 2016 was at Php397.5 million, increasing a noteworthy 51% from last year's Php263.8 million. Kilowatt-hour sales rose by 7% to 840.7 million kWh in the first quarter of 2016 from 786.3 million kWh the previous year. The power company's net fees amounted to Php3.9 billion for the first three months of the year.

Federal Land, Inc. (Federal Land)'s first-quarter 2016 revenues grew to Php2.4 billion from Php2.1 billion last year, growing 17% year-on-year. Rental income improved 6% to Php207.9 million in the first three months of 2016 from Php195.5 million in the same period in 2015, driven by leases in GT Tower International, Blue Bay Walk, and AXA Center. Real estate sales amounted to Php1.9 billion, expanding a significant 26% from Php1.5 billion in the same period last year. The property developer reported net income for the period of Php440.7 million from Php317.9 million in 2015, for a substantial 39% growth.

Pro-Friends' net income surged 251% to Php563.2 million in the first quarter of 2016, more than tripling last year's Php160.4 million. Increased real estate sales revenues and lower operating expenses contributed to Pro-Friends' noteworthy income growth. The property developer's total revenues from January to March 2016 reached Php1.9 billion, growing a substantial 35% from Php1.4 billion in the same period last year. GT Capital intends to increase its stake in Pro-Friends to 42% by the second half of this year and to eventually expand its ownership to 51% by the first quarter of 2017. Pro-Friends focuses mainly on the low-cost and economic property segments.





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“Federal Land continues to seek a more significant presence in the property sector, remaining focused on its strength in the vertical residential segment, while enhancing its recurring income through expansion in the BPO, commercial, and retail space. We look forward to the opening of more projects in our master-planned communities,” Federal Land and Pro-Friends chairman Alfred V. Ty said.

“Moreover, GT Capital’s consolidation of Pro-Friends enables our group to provide a wider product line. The low-cost economic developer’s flagship Lancaster New City in Cavite also creates new opportunities for synergy with GT Capital’s other component companies,” Mr. Ty further explained.

AXA Philippines’ total sales in annualized premium equivalent from January to March this year reached Php1.1 billion. Regular premium sales grew by 16% year-on-year, however single premium sales, affected by significant market volatility in the quarter, contracted by over 40% from the same period last year. Total premium revenues amounted to Php4.4 billion, with regular premium income growing by 24% year-on-year despite the decline in single premiums, thus managing a 12% growth on weighted premium basis. AXA Philippines’ net income improved 6% year-on-year to Php388.0 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), Property Company of Friends, Inc. (Pro-Friends), Philippine AXA Life Insurance Corporation (AXA Philippines), Charter Ping An Insurance Corporation (Charter Ping An), Toyota Financial Services (TFS), Toyota Manila Bay Corporation (TMBC), and Toyota Cubao, Inc. (TCI).

