



GT CAPITAL
HOLDINGS INCORPORATED

Media Release

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GT Capital January-March 2017 Core Net Income Up 12% to Php3.2 Billion

(15 May 2017. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) disclosed today that it achieved a core net income from January to March 2017 of Php3.2 billion from Php2.8 billion in the same period last year, representing a 12% increase. The company's consolidated net income reached Php3.1 billion, growing 5% from Php2.9 billion in the previous year. GT Capital's consolidated revenues rose 32% to Php48.8 billion in January to March 2017 from Php36.8 billion in 2016. Strong auto sales from **Toyota Motor Philippines** (TMP) and higher equity in net income of associates **Metropolitan Bank and Trust Company** (Metrobank), **AXA Philippines** (AXA), and **Metro Pacific Investments Corporation** (MPIC) led to GT Capital's revenue growth.

"We started 2017 on solid footing. The robust revenue and core earnings growth momentum from our component companies resulted in GT Capital's healthy performance. The sound fundamentals of the Philippine economy coupled with the dominant strengths of our subsidiaries provide us with a very positive outlook for the rest of the year," GT Capital President Carmelo Maria Luza Bautista said.

Metrobank reported unaudited consolidated net income of Php5.6 billion for the first quarter of 2017, up 6% compared with the same period last year. Metrobank sustained the momentum in its core business with industry-leading growth in loans and low-cost deposit generation resulting in better margins. Fee income had a significant year-on-year improvement, while operating expense growth was kept at a very manageable level. For the period, total revenues hit Php19.9 billion while operating expenses grew at just 6% to reach Php11.1 billion.





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As of quarter-end, Metrobank's total deposits grew 16% year-on-year to reach Php1.4 trillion. More importantly, CASA deposits expanded at a faster clip of 19%. The sustained build-up of low-cost deposits fueled the acceleration in the loan portfolio, which in turn climbed 26% to Php1.1 trillion. The robust loan growth and relatively low funding cost contributed to the 14% increase in net interest income to Php14.5 billion. Metrobank's net interest margins for the period improved to 3.7%, one of the highest rates among its peer banks. The Bank's non-interest income of Php5.4 billion was boosted by the 18% growth in service fees and commissions and income from trust operations, which totaled Php3.0 billion. In addition, the Bank reported Php1.1 billion in net trading and FX gains and Php1.3 billion in miscellaneous income.

Consolidated revenues from **TMP** rose 32% to Php37.1 billion in the first quarter of 2017, from Php28.1 billion during the same period in 2016. From January to March this year, the country's dominant automotive company achieved Php2.5 billion in consolidated net income. Toyota posted retail sales of 40,689 vehicles during the first quarter of 2017, achieving a 33% year-on-year improvement. TMP continues to lead in overall market share at 39%. Strong sales from the Vios, Fortuner, Innova, Avanza, and Hilux contributed to Toyota's income growth.

Metro Pacific Investments Corp. (MPIC) disclosed a 14% rise in consolidated core net income to Php3.1 billion for the quarter ended 31 March 2017 from Php2.7 billion in 2016 on the back of strong growth in its operations. Core net income was lifted by robust traffic growth on each of the roads held by Metro Pacific Tollways Corporation, an expanded power portfolio through increased investment in Beacon Electric Asset Holdings, Inc. and Global Business Power Corp., as well as continuing growth in the Hospital Group.





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With the increase in GT Capital's ownership of **Property Company of Friends, Inc. (Pro-Friends)** to 51% in June 2016, the conglomerate's property business today offers a complete range of products, from the affordable to the upper mid-end and luxury residential segments. GT Capital's property investments, **Federal Land, Inc. (Federal Land)** and Pro-Friends, reported a combined Php3.5 billion in consolidated revenues from January to March 2017. Together, the two property developers reported a net income amounting to Php590.5 million in the first quarter of 2017.

AXA Philippines' total sales in annualized premium equivalent from January to March this year grew a noteworthy 39% to Php1.5 billion from Php1.1 billion in 2016. Total premium revenues amounted to Php5.7 billion. Regular premium income increased by a noteworthy 27% year-on-year, while single premium income rose a significant 34%. AXA Philippines' net income, reflecting the correspondingly high growth in new business investment, was able to grow by 10% year-on-year to Php427.7 million in the first quarter of 2017.

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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, property development, life and non-life insurance, and infrastructure. Its component companies comprise of Metropolitan Bank & Trust Company (Metrobank), Toyota Motor Philippines Corporation (TMP), Toyota Manila Bay Corporation (TMBC), Toyota Financial Services Philippines Corporation (TFS), GT Capital Auto Dealership Holdings, Inc. (GTCAD), Federal Land, Inc. (Federal Land), Property Company of Friends, Inc. (Pro-Friends), Philippine AXA Life Insurance Corporation (AXA Philippines), and Metro Pacific Investments Corporation (MPIC).

