



GT CAPITAL
HOLDINGS INCORPORATED



Media Release

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GT Capital January to September 2017 Core Net Income Up 19% to Php11.0 Billion

(9 November 2017. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) today disclosed that it attained a core net income of Php11.0 billion from January to September 2017 from Php9.3 billion in the same period last year, representing a 19% growth. GT Capital's consolidated revenues rose 16% to Php169.5 billion in the first nine months of 2017 from Php146.2 billion in 2016. Market-leading auto unit sales from **Toyota Motor Philippines Corporation** (TMP) and **Toyota Manila Bay Corporation** (TMBC), as well as higher equity in net income of associates led by **AXA Philippines** and **Metro Pacific Investments Corporation** (MPIC), resulted in GT Capital's revenue growth.

"Our core businesses continue to deliver steady growth across all sectors. Based on the strong macroeconomic fundamentals, we remain optimistic that the positive momentum will be sustained for the remaining months of 2017," GT Capital President Carmelo Maria Luza Bautista said.

Metropolitan Bank & Trust Company (Metrobank) reported an unaudited consolidated net income of Php13.2 billion in the first nine months of 2017, up 5% from last year. The Bank sustained its 15% growth in low-cost deposits for a 62% CASA ratio, out of the total Php1.5 trillion deposit base. This supported the 20% year-on-year growth in net loans and receivables to reach Php1.2 trillion. Net interest margin continued to improve at 3.8%. This delivered a 16% increase in the Bank's net interest income, which makes up 72% of the Php62.9 billion total revenue.



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Consolidated revenues from **TMP** rose 14% to Php130.7 billion in the first nine months of 2017, from Php115.0 billion during the same period in 2016. From January to September this year, the country's dominant automotive company realized Php9.9 billion in consolidated net income. Toyota attained retail vehicle sales of 132,721 units from January to September of 2017 from last year's 114,419 units, improving 16% year-on-year, outpacing industry growth. TMP continues to lead the Philippine auto sector with 39.4% in overall market share. The auto company's robust sales came from the Vios, Fortuner, Innova, Hi Ace, Wigo, and Avanza models.

MPIC reported a 22% rise in consolidated core net income to Php11.3 billion for the nine months ended 30 September 2017 from Php9.3 billion in the same period last year, on the strength of its expanded presence in the power industry. Core net income was lifted by an expanded power portfolio through increased investment in Beacon Electric Asset Holdings Inc. (Beacon Electric), robust traffic growth on all roads held by Metro Pacific Tollways Corporation (MPTC), and continuing growth in the Hospital Group.

GT Capital's property business today offers a complete range of products, from the affordable to the upper mid-end and luxury residential segments. The conglomerate's property investments, **Federal Land, Inc.** (Federal Land) and **Property Company of Friends, Inc.** (PRO-FRIENDS) attained a combined Php12.9 billion in consolidated revenues from January to September 2017, increasing 13% from the Php11.4 billion realized in the same period last year. Combined real estate sales for the period grew by 16% to Php10.9 billion from Php9.3 billion in the first nine months of 2016. The two property developers together reported an aggregate net income of Php1.9 billion in the first nine months of 2017.



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AXA Philippines' total sales in annualized premium equivalent from January to September 2017 rose a noteworthy 26% to Php4.7 billion from Php3.7 billion in the first nine months of 2016, driven by notable growth in regular premiums of 28%, wherein protection and health business grew by 38%. The insurance company achieved consolidated life and non-life total premium income of Php23.0 billion in the first nine months of 2017. AXA Philippines achieved a significant 31% growth in standalone net income from Php1.3 billion from January to September 2016 to Php1.8 billion in the first nine months 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, infrastructure, and motorcycle financing. 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), Sumisho Motor Finance Corporation (Sumisho), 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).