



Media Release

GT CAPITAL
HOLDINGS INCORPORATED

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GT Capital First Half 2019 Core Net Income

Rises 4% to Php7.4 Billion

(14 August 2019. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) disclosed today a 4% growth in its core net income to Php7.4 billion for the first half of 2019 from Php7.1 billion in the previous year. The company's consolidated revenues increased 3% to Php104.3 billion in the first six months of 2019 from Php101.2 billion in 2018. GT Capital's financial results were driven by a 17% growth in second quarter 2019 core net income to Php4.0 billion from Php3.4 billion in the same period last year. The conglomerate's consolidated revenues for the second quarter of 2019 reached Php57.2 billion, 3% higher from Php55.7 billion in the same period of the previous year. Stronger real estate sales from **Federal Land, Inc. (Federal Land)**, as well as higher contributions from net income of associates **Metropolitan Bank & Trust Company (Metrobank)**, **Metro Pacific Investments Corporation (Metro Pacific)**, and **Sumisho Motor Finance Corporation (Sumisho)**, all contributed to GT Capital's positive performance in the first half of 2019.

"Easing inflation, coupled with declining interest rates, and improved consumer confidence created conditions for growth in GT Capital and its component companies. Strength in income from financial services, recovering auto unit sales growth, and stable demand in the property sector, resulted in the Group's positive financial results. We are optimistic for the rest of 2019 as macroeconomic indicators improve," GT Capital President Carmelo Maria Luza Bautista said.



Metrobank reported Php13.0 billion in net income for the first half of 2019, representing an 18% growth from the Php11.0 billion in the same period last year. For the second quarter, net income grew by 22% year-on-year. Metrobank's solid performance for the semester was driven by its double-digit growth in operating income on the back of consistent loan growth and margin expansion, higher fee-based income, and prudent operational expenditures.

Toyota Motor Philippines Corporation (TMP) reported consolidated revenues of Php76.1 billion in the first half of 2019, from Php76.4 billion in the same period last year. TMP's consolidated net income reached Php4.43 billion in the first six months of this year, compared to Php4.56 billion in the previous year. Toyota attained retail vehicle sales of 73,454 units from January to June of 2019, up from 73,136 units in the previous year. Toyota recorded its highest monthly vehicle unit sales for 2019 in June, at 14,568 units. In May, TMP launched the newly improved Avanza, while in July, the automaker introduced the GR Supra, the rebirth of a popular luxury sports car. These are in addition to the all-new RAV4 and Hiace, which were both launched in February. Toyota remains the country's most dominant automotive brand with a 37.6% overall market share for the first six months of the year.

GT Capital's property developer **Federal Land** achieved Php5.9 billion in revenues in the first six months of 2019, rising 12% from the Php5.2 billion booked in the same period last year. Real estate sales for the first half of 2019 grew 12% to Php4.6 billion, compared to Php4.1 billion in 2018. Federal Land reported a consolidated net income of Php572 million from January to June 2019, up 10% from Php522 million in the same period of the previous year.

Metro Pacific reported consolidated core net income of Php8.7 billion for the six months ended 30th June 2019 from Php8.6 billion in the same period last year. Earnings were lifted by a 5% increase in operating contributions driven by substantial core net income growth from the Manila Electric Company (MERALCO), continuing volume growth coupled with inflation-linked and basic tariff increases at Maynilad Water Services, Inc. (Maynilad), continued traffic growth on Metro Pacific's domestic toll roads, and strong patient census at the infrastructure conglomerate's hospitals, all of which combined to offset higher interest costs.

AXA Philippines' consolidated life and non-life gross premiums for the period reached Php15.0 billion from January to June of 2019 from Php19.3 billion in the previous year. The insurance company booked a consolidated net income of Php1.2 billion in the first half of 2019, while its life insurance business rose by a noteworthy 22% to Php1.6 billion in the first six months of 2019 from Php1.3 billion in the same period last year. AXA Philippines' life insurance sales in annualized premium equivalent stood at Php3.5 billion from Php3.8 billion in the same period last year, growing its regular premium sales by 8%.

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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 (TFSPH), Sumisho Motor Finance Corporation (Sumisho), GT Capital Auto Dealership Holdings, Inc. (GTCAD), Federal Land, Inc. (Federal Land), Philippine AXA Life Insurance Corporation (AXA Philippines), and Metro Pacific Investments Corporation (Metro Pacific).