



Media Release

GT CAPITAL
HOLDINGS INCORPORATED

For further information, please contact
Investor Relations (+632) 836 4500

GT Capital First Quarter 2019 Core Net Income

Reaches Php3.5 Billion

(May 10, 2019. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) disclosed today that its core net income reached Php3.5 billion for the first quarter of 2019, compared to Php3.8 billion in the previous year. The conglomerate's consolidated net income amounted to Php3.4 billion from Php3.7 billion in the same period last year. GT Capital achieved consolidated revenues of Php47.0 billion in the first quarter of 2019, which grew by 3% year-on-year from Php45.5 billion in the first quarter of 2018. Higher equity in net income of associates **Metropolitan Bank & Trust Company** (Metrobank), **AXA Philippines**, and **Sumisho Motor Finance Corporation** (Sumisho), as well as from the conglomerate's property investments, contributed to GT Capital's financial performance.

"Solid growth in our financial services component companies, the early signs of recovery in the automotive sector, as well as positive developments in our property businesses led to revenue growth for GT Capital during the period. Easing inflation, sustained government infrastructure spending and improved consumer confidence give us optimism for the rest of the year," GT Capital President Carmelo Maria Luza Bautista said.

Metrobank reported Php6.8 billion in net income for the first quarter of 2019, representing a 15% growth from the Php5.9 billion in the same period last year. The Bank's solid performance for the quarter 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



**METRO
PACIFIC**
INVESTMENTS

The Bank's loan portfolio expanded by 9% year-on-year to Php1.4 trillion while total deposits stood at Php1.6 trillion at the end of the first quarter. Net interest margin for the period likewise attained notable improvement, rising 9 basis points (compared to last year) to 3.84%. Non-interest income rose by 8% to Php6.5 billion. Asset quality metrics remained healthy, with non-performing loans (NPL) ratio at 1.5%. For the period ending 31 March 2019, Metrobank's consolidated assets stood at Php2.3 trillion and equity at Php288.7 billion.

Toyota Motor Philippines Corporation (TMP) reported consolidated revenues of Php33.8 billion in the first quarter of 2019, from Php33.7 billion in the same period last year. The consolidated net income of the country's leading automotive company reached Php1.8 billion, compared to Php2.4 billion in the previous year. Toyota attained retail vehicle sales of 33,554 units for the first quarter of 2019, compared to 34,440 units in the previous year. The automotive sector's unit sales on the other hand, stood at 96,920 from 96,919 in the previous year. Also last February, TMP launched two new models, namely the fifth generation of the RAV4, and the sixth generation of the Hiace. In the same month, Toyota Motor Corporation (TMC) unveiled the new-generation Toyota Hiace, with TMP hosting the global launch in the Philippines at the Grand Hyatt Manila, Bonifacio Global City in Taguig. TMP remains the dominant brand in the Philippine auto sector with a 34.6% overall market share.

GT Capital's property development subsidiaries, **Federal Land, Inc.** (FEDERAL LAND) and **Property Company of Friends, Inc.** (PRO-FRIENDS), achieved a combined Php4.6 billion in revenues in the first quarter of 2019, a 6% increase from the Php4.3 billion booked in 2017. Combined real estate sales for the period also grew by 2% to Php3.7 billion from Php3.6 billion last year. The two companies reported an aggregate net income of Php431.1 million in the first quarter of 2019, up 2% from Php423.8 million in the previous year.

Metro Pacific Investments Corporation (Metro Pacific) reported consolidated core net income of Php3.7 billion for the first quarter of 2019 versus Php3.6 billion for the first quarter of 2018. On par earnings were sustained by an 8% increase in operating income driven by substantial core net income growth from Manila Electric Company (MERALCO), continuing volume growth coupled with inflation-linked and basic tariff increases at Maynilad Water Services Inc. (Maynilad) and strong patient census at Metro Pacific's hospital group, all of which combined to offset higher interest costs.

AXA Philippines' consolidated net income rose by a noteworthy 46% to Php808.4 million in the first quarter of 2019 from Php553.0 million last year. Consolidated life and non-life gross premiums for the period reached Php7.4 billion in 2019 from Php10.9 billion in the previous year. AXA Philippines' life insurance sales in annualized premium equivalent stood at Php1.8 billion from Php2.0 billion, growing its regular premium sales by 9%.

– END –

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 general 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).