



GT CAPITAL
HOLDINGS INCORPORATED

Media Release

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GT Capital January to June 2017 Core Net Income Grows 19% to Php7.4 Billion

(11 August 2017. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) disclosed today that it achieved a core net income of Php7.4 billion in the first half of 2017 from Php6.2 billion in the same period last year, representing a 19% increase. GT Capital's consolidated revenues rose 18% to Php108.2 billion in the first half of 2017 from Php91.5 billion in 2016. Record-setting auto unit sales from **Toyota Motor Philippines** (TMP), robust real estate sales from **Federal Land, Inc.** (Federal Land) and **Property Company of Friends, Inc.** (Pro-Friends), and higher equity in net income of associates led to GT Capital's revenue growth.

"GT Capital's first-half 2017 financial results are in line with expectations due to the healthy contributions from our core businesses. The sustained strength of the domestic economy for the first six months of 2017 reinforced our company's solid performance. We look forward to the rest of the year with optimism as our component companies continue to be on track with their growth and expansion objectives," GT Capital President Carmelo Maria Luza Bautista said.

Metropolitan Bank & Trust Company (Metrobank) continued to make strides in its core business, reporting consolidated net income of Php9.5 billion in the first six months of the year, up 5% compared to the same period last year. Total assets reached a new record high at Php2.0 trillion, cementing the Bank's leading position in the industry. The Bank's net interest margin continued to improve at 3.7%, still the highest among peers. This was



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attributed to the loan book expansion in target segments coupled with the overall increase in asset yields. As a result, net interest income rose 16% to Php29.6 billion, and contributed 73% of total operating income. Metrobank's net loans and receivables expanded by 21% year-on-year to reach Php1.1 trillion. On the other hand, the Bank registered a 15% increase in low cost deposits, faster than industry's 10% CASA growth rate as of May 2017.

Consolidated revenues from **TMP** grew 15% to Php82.1 billion in January to June of 2017, from Php71.3 billion during the same period in 2016. In the first half of this year, the country's dominant automotive company attained Php6.4 billion in consolidated net income. Toyota achieved retail sales of 85,728 vehicles from January to June of 2017, realizing an 18% year-on-year improvement. TMP remains the leader in overall market share with 39% of the Philippine auto sector. Strong sales came from the Vios, Fortuner, Innova, and Avanza models.

Metro Pacific Investments Corporation (Metro Pacific) reported a 17% rise in consolidated core net income to Php7.8 billion for the first six months ended 30 June 2017 from Php6.6 billion in the first six months of 2016 on the back of its expanded presence in the power industry. 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 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** and **Pro-Friends**, reported a combined Php8.9 billion in consolidated revenues from January to June 2017, rising 14% from the Php7.8 billion achieved in the same period last year. Real estate sales for the period increased by 16% to



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Php7.6 billion from Php6.5 billion in the first six months of 2016. Together, the two property developers reported an aggregate net income amounting to Php1.5 billion in the first half of 2017.

AXA Philippines' total sales in annualized premium equivalent from January to June 2017 grew a noteworthy 28% to Php3.0 billion from Php2.3 billion in the first half of 2016. Consolidated life and general insurance total premium income increased by 21% from Php12.0 billion in the first half of 2016 to Php14.5 billion in the first half of 2017. AXA Philippines achieved a significant 61% growth in consolidated net income from Php620 million to Php1.0 billion in the first half 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 (Metro Pacific).