



GT CAPITAL
HOLDINGS, INCORPORATED

August 13, 2015

Securities and Exchange Commission

SEC Building, EDSA,
Greenhills, Mandaluyong City

Attention: **Mr. Vicente Graciano P. Felizmenio, Jr.**
Director – Markets and Securities Regulation Department

Philippine Stock Exchange, Inc.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

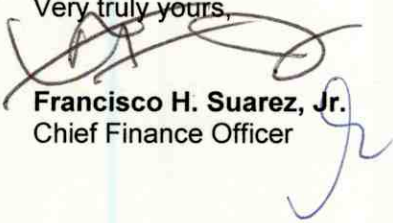
Mr. Norberto T. Moreno
Assistant Head – Disclosure Department

Subject: **Submission of 17Q Report as of June 30, 2015**

Gentlemen / Mesdames:

In line with the reportorial requirements of the Securities Regulation Code and the Revised Disclosure Rules, we hereby submit the attached 2015 Second Quarter Report on SEC Form 17-Q.

Very truly yours,


Francisco H. Suarez, Jr.
Chief Finance Officer

COVER SHEET

C S 2 0 0 7 1 1 7 9 2

S.E.C. Registration Number

G T C A P I T A L H O L D I N G S , I N C .

(Company's Full Name)

G T T O W E R I N T E R N A T I O N A L , A Y A L A

A V E N U E C O R N E R H . V . D E L A C O S T A

S T R E E T , M A K A T I C I T Y

(Business Address: No. Street/City/Province)

FH Suarez, Jr. / RP Manon-og

Contact Person

836-4500

Company Telephone Number

1 2 3 1

Month Day
Fiscal Year

Second Quarter Report

FORM/TYPE

**Second Monday of
May of each year**

Month Day
Annual Meeting

N A

Secondary License Type, If Applicable

SEC General Accountant &

C F D

Dept. Requiring this Doc.

N A

Amended Articles Number/Section

**As of 6.30.15
73**

Total No. of Stockholders

Total Amount of Borrowings)

Domestic

Foreign

To be accomplished by SEC Personnel concerned.

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning

SEC Number CS200711792

File Number _____

GT CAPITAL HOLDINGS, INC.

(Company's Full Name)

**43rd Floor, GT Tower International, Ayala Avenue corner H.V. Dela Costa St, Makati
City**

(Company's Address)

836-4500

(Telephone Number)

December 31

(Fiscal year ending)

17-Q

(Form Type)

(Amendment Designation, if applicable)

June 30, 2015

(Period Ended Date)

None

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended: **June 30, 2015**
2. Commission identification number: **CS200711792**
3. BIR Tax Identification No.: **006-806-867**
4. Exact name of issuer as specified in its charter: **GT CAPITAL HOLDINGS, INC.**
5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila, Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office: **43/F GT Tower International, Ayala Avenue
corner H.V. de la Costa Street, Makati City
Postal Code: 1227**
8. Issuer's telephone number, including area code: **632 836-4500; Fax No: 632 836-4159**
9. Former name, former address and former fiscal year, if changed since last report: **Not applicable**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Outstanding Common Stock	Amount of Debt
Common Stock -Php10.00 par value	174,300,000 shares	None
Corporate Retail Bonds	-	Php21.8 billion

11. Are any or all of the securities listed on a Stock Exchange? Yes No

The Philippine Stock Exchange, Inc. for common shares and Philippine Dealing & Exchange Corporation for corporate retail bonds

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes No

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes No

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please see attached Interim Condensed Consolidated Financial Statements and General Notes to Interim Condensed Consolidated Financial Statements (Please refer to Annex A) and Financial Soundness Indicators (Please refer to Annex B)

Item 2. Management's Discussion and Analysis of Statements of Income and Statement of Financial Position

Consolidated Statements of Income-For the Six Months Ended June 30, 2015 and For the Six Months ended June 30, 2014

(In Million Pesos, Except for Percentage)	Unaudited		Increase (Decrease)	
	Six Months Ended June 2015	2014	Amount	Percentage
REVENUE				
Automotive operations	56,497	49,722	6,775	14%
Net fees	8,916	9,198	(282)	(3%)
Real estate sales	2,861	2,809	52	2%
Interest income on real estate sales	672	505	167	33%
Equity in net income of associates	2,751	1,755	996	57%
Net premium earned	980	886	94	11%
Sale of goods and services	273	315	(42)	(13%)
Rent income	374	310	64	21%
Interest income on deposits and investments	273	179	94	53%
Commission income	94	93	1	1%
Other income	592	400	192	48%
	74,283	66,172	8,111	12%
COSTS AND EXPENSES				
Cost of goods and services sold	34,995	31,423	3,572	11%
Cost of goods manufactured	12,694	11,881	813	7%
General and administrative expenses	5,584	5,789	(205)	(4%)
Power plant operation and maintenance expenses	4,900	5,136	(236)	(5%)
Cost of real estate sales	2,333	2,007	326	16%
Interest expense	1,951	1,601	350	22%
Net insurance benefits and claims	503	350	153	44%
Cost of rental	143	111	32	29%
	63,103	58,298	4,805	8%
INCOME BEFORE INCOME TAX	11,180	7,874	3,306	42%
PROVISION FOR INCOME TAX	1,924	1,371	553	40%
NET INCOME	9,256	6,503	2,753	42%
Attributable to:				
Equity holders of the Parent Company	5,622	3,965	1,657	42%
Non-controlling interest	3,634	2,538	1,096	43%
	9,256	6,503	2,753	42%

GT Capital Holdings, Inc. ("GT Capital" or the "Parent Company" or the "Company") consolidated net income attributable to equity holders of the Parent Company grew by 42% from Php4.0 billion for the six months ended June 30, 2014 to Php5.6 billion for the six months ended June 30, 2015. The increase was principally due to the 12% growth in consolidated revenues from Php66.2 billion to Php74.3 billion.

The revenue growth came from: (1) automotive operations of Toyota Motor Philippines Corporation ("TMP") and Toyota Cubao Inc. ("TCI") as combined sales increased from Php49.7 billion to Php56.5 billion contributing 76% of total revenue; (2) higher equity in net income of associates which grew from Php1.8 billion to Php2.8 billion; (3) higher real estate sales and interest income on real estate sales from Federal Land, Inc. ("Fed Land") which grew from Php3.3 billion to Php3.5 billion; and (4) increase in net premium earned from Charter Ping An Insurance Corporation ("CPAIC") from Php886 million to Php980 million.

Fed Land, Global Business Power Corporation ("GBPC"), TMP, CPAIC and TCI are consolidated in the financial statements of the Company. The other component companies Metropolitan Bank and Trust Company ("Metrobank"), Philippine AXA Life Insurance Corporation ("AXA Philippines"), Toyota Manila Bay Corporation ("TMBC") and Toyota Financial Services Philippines Corporation ("TFSPC") are reported through equity accounting.

Of the nine (9) component companies, TMP, GBPC, AXA Philippines and TFSPC posted double digit net income growth for the period in review while Fed Land, CPAIC, TCI and TMBC registered declines in net income. Metrobank reported a 2% increase in consolidated net income for the first half of 2015 versus same period of the previous year.

Automotive operations comprising the sale of assembled and imported auto vehicles and spare parts increased by 14% from Php49.7 billion in the first half of 2014 to Php56.5 billion in the first half of 2015 driven by a 19% increase in retail sales volume from 48,502 units to 57,717 units.

Net fees from GBPC declined by 3% from Php9.2 billion to Php8.9 billion primarily due to mandatory preventive maintenance shutdowns of GBPC's base load coal-fired plants from the fourth quarter 2014 up to the first quarter 2015 and forced downtime experienced by the coal-fired plants in the second quarter due to technical issues.

Real estate sales and interest income on real estate sales grew by 7% from Php3.3 billion in the first half of 2014 to Php3.5 billion in the first half of 2015 due to Fed Land's revenue recognition of middle market projects.

Equity in net income of associates and jointly controlled entities increased by 57% from Php1.8 billion to Php2.8 billion due to: (1) improvement in the core net income of Metrobank from Php5.4 billion to Php8.7 billion; (2) Increase in the net income of AXA Philippines from Php561 million to Php714 million; and (3) net income contribution from TFSPC.

Net premium earned from CPAIC comprising gross premiums on non-life insurance contracts, net of reinsurer's share, increased by 11% from Php886 million to Php980 million.

Sale of goods and services consisting of the sale of petroleum products on a wholesale and retail basis in the Blue Wave mall situated in Pasay City and Marikina City decreased by 13% from Php315 million to Php273 million due to lower fuel sales realized from a series of price increases and decreases during the period in review.

Rent income mainly from the GT Tower International office building, Blue Bay Walk, and Philippine AXA Office Center increased by 21% from Php310 million to Php374 million.

Interest income increased by 53% from Php179 million to Php273 million due to an increase in cash available for short-term investments.

Other income increased by 48% from Php400 million in the first half of 2014 to Php592 million in the first half of 2015 primarily insurance claims received by GBPC.

Consolidated costs and expenses increased by 8% from Php58.3 billion to Php63.1 billion. TMP contributed Php46.7 billion comprising cost of goods and services sold, cost of goods manufactured and general and administrative expenses. GBPC accounted for Php7.7 billion comprising power plant operation and maintenance expenses, general and administrative expenses and interest expenses. Fed Land contributed Php3.8 billion consisting of cost of real estate sale, cost of goods and services sold, cost of rental, general and administration expenses and interest expenses. TCI contributed Php2.9 billion composed of cost of goods and services sold, general and administrative expenses and interest expenses. CPAIC contributed Php1.1 billion while the remaining balance of Php0.9 billion came from GT Capital.

Cost of goods and services sold increased by 11% from Php31.4 billion to Php35.0 billion with TMP's and TCI's completely built-up units and spare parts accounting for Php32.0 billion and Php2.8 billion, respectively and the balance from Fed Land's petroleum service station business.

Cost of goods manufactured comprising cost of materials, labor and overhead incurred in the assembly of vehicles from TMP grew by 7% from Php11.9 billion to Php12.7 billion in the first half of 2015.

Power plant operations and maintenance declined by 5% from Php5.1 billion to Php4.9 billion primarily due to the decline in net fees.

Cost of real estate sales grew by 16% from Php2.0 billion to Php2.3 billion due to the increase in real estate sales.

Interest expense increase by 22% from Php1.6 billion in the first half of 2014 to Php2.0 billion in the first half of 2015 with GBPC, GT Capital, Fed Land, TMP and TCI accounting for Php1.0 billion, Php789 million, Php101 million, Php50 million and Php7 million, respectively.

Net insurance benefits and claims increased by 44% from Php350 million to Php503 million due to increase in claims and losses from fire and motor product lines.

Cost of rental increased by 29% from Php111 million to Php143 million due to an increase in expenses incurred in relation to the leasing business mainly depreciation, maintenance and other overhead expenses.

Provision for income tax increased by 40% from Php1.4 billion to Php1.9 billion due an increase in taxable income.

GT Capital Consolidated Statements of Income
 Second Quarter Ended June 30, 2015 vs. Second Quarter Ended June 30, 2014

(In Million Pesos, Except for Percentage)	Unaudited		Increase (Decrease)	
	2015	2014	Amount	Percentage
REVENUE				
Automotive operations	28,896	26,096	2,800	11%
Net fees	4,964	5,194	(230)	(4%)
Real estate sales	1,656	1,371	285	21%
Interest income on real estate sales	372	251	121	48%
Equity in net income of associates	1,178	1,032	146	14%
Net premium earned	481	444	37	8%
Sale of goods and services	141	151	(10)	(7%)
Rent income	178	135	43	32%
Interest income on deposits and investments	132	94	38	40%
Commission income	38	46	(8)	(17%)
Other income	432	233	199	85%
	38,468	35,047	3,421	10%
COSTS AND EXPENSES				
Cost of goods and services sold	18,261	16,596	1,665	10%
Cost of goods manufactured	6,036	5,898	138	2%
General and administrative expenses	2,810	3,249	(439)	(14%)
Power plant operation and maintenance expenses	2,651	2,805	(154)	(5%)
Cost of real estate sales	1,355	1,009	346	34%
Interest expense	1,012	778	234	30%
Net insurance benefits and claims	278	170	108	64%
Cost of rental	53	63	(10)	(16%)
	32,456	30,568	1,888	6%
INCOME BEFORE INCOME TAX	6,012	4,479	1,533	34%
PROVISION FOR INCOME TAX	1,098	766	332	43%
NET INCOME	4,914	3,713	1,201	32%
Attributable to:				
Equity holders of the Parent Company	2,824	2,227	597	27%
Non-controlling interest	2,090	1,486	604	41%
	4,914	3,713	1,201	32%

Net income attributable to equity holders of the Parent Company increased by 27% from Php2.2 billion in the second quarter ending June 30, 2014 to Php2.8 billion in the second quarter ending June 30, 2015 primarily due to a 10% increase in revenues from Php35.0 billion to Php38.5 billion.

Automotive operations increased by 11% from Php26.1 billion to Php28.9 billion owing to continued strong demand for the Vios, impact of new models introductions and minor improvements in 2014 – Corolla Altis, Wigo, Yaris, Innova and Hi-Lux, sales volume increments across all other models, and continued expansion in dealer outlets.

Real estate sales and interest income on real estate sales rose by 25% from Php1.6 billion to Php2.0 billion mainly from the ongoing high-end and middle- market developments of Fed Land situated in Pasay City, Bonifacio Global City, Quezon City, Escolta, Manila, Paco, Manila, Cebu and Marikina City.

Equity in net income of associates and jointly controlled entities grew by 14% from Php1.0 billion to Php1.2 billion mainly due to the improvement in the net income of Metrobank, AXA Philippines and TFSPC.

Net premium earned from CPAIC increased by 8% from Php444 million to Php481 million due to volume increase in fire and motor lines.

Sales of goods and services consisting of the sale of petroleum products, on a wholesale and retail basis, dropped by 7% from Php151 million to Php141 million due to lower fuel sales arising from successive price increases and rollbacks implemented in the quarter.

Rent income mainly from the GT Tower International office building, Blue Bay Walk, and Philippine AXA Office Center increased by 32% from Php135 million to Php178 million.

Interest income on deposits and investments rose by 40% from Php94 million to Php132 million owing to an increase in available cash from short term investments.

Commission income from CPAIC decreased by 17% from Php46 million to Php38 million.

Other income almost doubled from Php233 million to Php432 million primarily from insurance proceeds received by GBPC for claims on business interruption.

Consolidated costs and expenses grew by 6% from Php30.6 billion to Php32.5 billion. TMP contributed Php23.5 billion comprising cost of goods and services sold, cost of goods manufactured, general and administrative expenses and interest expenses. GBPC accounted for Php4.2 billion comprising power plant operations and maintenance expenses, general and administrative expenses and interest expenses. Fed Land contributed Php2.1 billion from cost of real estate sales, cost of goods and services sold, general and administrative expenses and interest expenses. TCI contributed Php1.6 billion composed of cost of goods and services sold, general and administrative expenses and interest expenses. CPAIC contributed Php0.6 billion while the remaining balance of Php0.5 billion came from GT Capital.

Cost of goods and services sold increased by 10% from Php16.6 billion to Php18.3 billion with TMP's and TCI's completely built-up units and spare parts accounting for Php16.7 billion and Php1.5 billion, respectively and the balance of Php0.1 billion from Fed Land's petroleum service station business.

General and administrative expenses declined by 14% from Php3.2 billion to Php2.8 billion with TMP, GBPC, Fed Land, CPAIC, GT Capital and TCI contributing Php949 million, Php896 million, Php545 million, Php299 million, Php98 million and Php46 million, respectively.

Power plant operation and maintenance expenses from GBPC declined by 5% from Php2.8 billion to Php2.7 billion principally from the decline in energy fees.

Cost of real estate sales increased by 34% from Php1.0 billion to Php1.4 billion due to the increase in real estate sales.

Interest expenses increased by 30% from Php778 million to Php1.0 billion with GBPC, GT Capital, TMP, Fed Land, and TCI contributing Php499 million, Php467 million, Php24 million, Php19 million, and Php3 million, respectively.

Net insurance benefits and claims increased by Php108 million from Php170 million to Php278 million for the quarter due to claims and losses on fire and motor product lines.

Cost of rental declined by 16% from Php63 million to Php53 million due to the decline in costs related to the leasing business.

Provision for income tax reached Php1.1 billion subdivided among TMP, (Php974 million); Fed Land, (Php69 million); GT Capital (Php26 million) GBPC, (Php17 million); CPAIC, (negative Php8 million); and TCI, (Php2 million).

<i>Consolidated Statements of Financial Position</i>	Unaudited	Audited	Increase (Decrease)	
	June 2015	December 2014	Amount	Percentage
(In Million Pesos, Except for Percentage)				
ASSETS				
Current Assets				
Cash and cash equivalents	27,489	29,702	(2,213)	(7%)
Short-term investments	1,674	1,309	365	28%
Receivables	15,818	16,223	(405)	(2%)
Reinsurance assets	2,864	3,879	(1,015)	(26%)
Inventories	38,759	31,426	7,333	23%
Due from related parties	171	171	-	0%
Prepayments and other current assets	5,888	5,468	420	8%
Total Current Assets	92,663	88,178	4,485	5%
Noncurrent Assets				
Receivables	7,627	4,897	2,730	56%
Available-for-sale investments	4,625	4,127	498	12%
Investments in associates and jointly controlled entities	58,151	47,451	10,700	23%
Investment properties	8,956	8,643	313	4%
Property and equipment	47,577	44,801	2,776	6%
Goodwill and intangible assets	17,572	17,806	(234)	(1%)
Deferred tax assets	1,875	1,726	149	9%
Other noncurrent assets	352	634	(282)	(44%)
Total Noncurrent Assets	146,735	130,085	16,650	13%
	239,398	218,263	21,135	10%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	20,373	19,280	1,093	6%
Insurance contract liabilities	4,759	5,665	(906)	(16%)
Short-term debt	2,537	2,347	190	8%
Current portion of long-term debt	2,982	3,061	(79)	(3%)
Current portion of liabilities on purchased properties	783	783	-	0%
Customers' deposits	1,998	2,549	(551)	(22%)
Income tax payable	829	476	353	74%
Due to related parties	174	176	(2)	(1%)
Dividends payable	-	2,034	(2,034)	(100%)
Other current liabilities	628	882	(254)	(29%)
Total Current Liabilities	35,063	37,253	(2,190)	(6%)
Noncurrent Liabilities				
Long-term debt – net of current portion	59,700	42,117	17,583	42%
Bonds payable	21,788	21,775	13	0%
Liabilities on purchased properties – net of current portion	2,315	2,729	(414)	(15%)
Pension liability	2,346	2,261	85	4%
Deferred tax liabilities	3,503	3,532	(29)	(1%)
Other noncurrent liabilities	2,818	2,654	164	(6%)
Total Noncurrent Liabilities	92,470	75,068	17,402	23%
	127,533	112,321	15,212	14%

	Unaudited	Audited	Increase (Decrease)	
	June 2015	December 2014	Amount	Percentage
Equity				
Equity attributable to equity holders of GT Capital				
Common stock	1,743	1,743	-	0%
Preferred stock - voting	17	-	17	100%
Additional paid-in capital	46,695	46,695	-	0%
Treasury shares	(6)	(2)	(4)	200%
Retained earnings				
Unappropriated	29,531	24,432	5,099	21%
Appropriated	6,000	6,000	-	0%
Other equity adjustments	576	583	(7)	(1%)
Other comprehensive income	304	(104)	408	392%
	84,860	79,347	5,513	7%
Non-controlling interest	27,005	26,595	410	2%
Total equity	111,865	105,942	5,923	6%
	239,398	218,263	21,135	10%

The major changes in the balance sheet items of the Company from December 31, 2014 to June 30, 2015 are as follows:

Total consolidated assets of the GT Capital Group increased by 10% or Php21.1 billion from Php218.3 billion as of December 31, 2014 to Php239.4 billion as of June 30, 2015. Total liabilities increased by 14% or Php15.2 billion from Php112.3 billion to Php127.5 billion while total equity rose by 6% or Php5.9 billion from Php105.9 billion to Php111.9 billion.

Cash and cash equivalents decreased by 7% or Php2.2 billion from Php29.7 billion to Php27.5 billion with GBPC, TMP, GT Capital, Fed Land, CPAIC and TCI accounting for Php13.2 billion, Php9.9 billion, Php3.3 billion, Php622 million, Php512 million and Php12 million, respectively.

Short-term investments increased by 28% or Php365 million from Php1.3 billion to Php1.7 billion with TMP, GBPC and CPAIC contributing Php1.3 billion, Php301 million and Php57 million, respectively.

Receivables declined from Php16.2 billion to Php15.8 billion with TMP contributing Php4.9 billion consisting of trade receivables with credit terms ranging from one (1) to thirty (30) days, Fed Land contributing Php4.1 billion, a majority of which were installment contract receivables, trade receivables and other receivables and GBPC contributing Php3.8 billion representing outstanding billings for energy fees and passed-through fuel costs arising from the delivery of power. CPAIC accounted for Php2.5 billion primarily insurance receivables and TCI accounted for Php0.5 billion comprising trade receivables from the sale of vehicles, spare parts and after-sales services.

Reinsurance assets declined by 26% from Php3.9 billion to Php2.9 billion due to settlement of losses.

Inventories increased by 23% or Php7.3 billion from Php31.4 to Php38.8 billion with Fed Land comprising condominium units for sale and land for development and TMP representing finished goods accounting for Php32.6 billion and Php4.9 billion, respectively. The balance of Php1.2 billion came from GBPC representing coal and spare parts and supplies (Php1.1 billion) and TCI representing automobiles and spare parts (Php0.1 billion).

Prepayments and other current assets grew by 8% from Php5.5 billion to Php5.9 billion comprising input VAT, advances to contractors and suppliers and prepaid expenses from Fed Land, (Php3.0 billion); GBPC, (Php1.9 billion); TMP, (Php437 million); CPAIC, (Php458 million); TCI, (Php61 million) and GT Capital (Php34 million).

Noncurrent receivables from Fed Land unit buyers who opted for long-term down payment arrangements (Php7.1 billion) and various GBPC electric cooperatives (Php526 million) rose by 56% or Php2.7 billion from Php4.9 billion to Php7.6 billion.

Available-for-sale investments increased by 12% from Php4.1 billion to Php4.6 billion, with GBPC, CPAIC and TMP accounting for Php2.7 billion, Php1.4 billion and Php0.5 billion, respectively.

Investments in associates and jointly controlled entities increased by 23% from Php47.5 billion to Php58.2 billion due to 1) Php8.3 billion additional investment in the Metrobank stock rights offering; 2) Php2.8 billion share in net income of associates and jointly controlled entities; 3) Php0.2 billion share in other comprehensive income and 4) Php0.1 billion effect of intra-group elimination on sale of inventories and land within the group; offset by Php0.7 billion cash dividends received from associates and jointly-controlled entities.

Property and equipment increased by 6% from Php44.8 billion to Php47.6 billion mainly GBPC's ongoing construction of the Panay Energy Development Corporation Unit 3 Plant Expansion.

Deferred tax assets reached Php1.9 billion, with Fed Land accounting for Php695 million comprising deferred tax assets on acquisition of undeveloped land from Metrobank; TMP accounting for Php651 million comprising deferred tax assets on accrued retirement benefits, provision for claims and assessments and warranty payable; and GBPC contributing Php513 million representing deferred tax assets on provision for retirement benefits, net operating loss carry over (NOLCO) and unrealized foreign exchange losses. The remaining Php16 million originated from TCI, (Php14 million) and CPAIC (Php2 million).

Other noncurrent assets declined by 44% or Php282 million from Php634 million to Php352 million mainly application of deposit on purchase of land to the actual purchase price of undeveloped land and the amortization of deferred input tax.

Accounts and other payables increased by 6% from Php19.3 billion to Php20.4 billion with TMP, GBPC, Fed Land, CPAIC, TCI and GT Capital accounting for Php10.3 billion, Php4.8 billion, Php3.4 billion, Php1.5 billion, Php300 million and Php151 million, respectively.

Insurance contract liabilities declined by 16% from Php5.7 billion to Php4.8 billion due to CPAIC's settlement of claims payable and losses.

Short-term debt increased by Php190 million from Php2.3 billion to Php2.5 billion due to additional loans from Fed Land (Php800 million), TMP's dealer subsidiaries (Php400 million) and TCI (Php350 million) for working capital offset by loan payments made by TMP's dealer subsidiaries (Php725 million) and TCI (Php635 million).

Customers' deposits declined by 22% from Php2.5 billion to Php2.0 billion mainly due to projects launched from 2012 to 2014 which were recognized as real estate sales.

Dividends payable declined by Php2.0 billion as GBPC fully paid its cash dividends due to its stockholders.

Income tax payable increased by Php353 million from Php476 million to Php829 million due to the increase in taxable income of certain subsidiaries.

Other current liabilities declined by 29% from Php882 million to Php628 million due to settlement of advances to GBPC's stockholders and withholding taxes payable.

Long-term debt-net of current portion increased by Php17.6 billion from Php42.1 billion to Php59.7 billion due to: 1) Php13.0 billion bilateral fixed-rate term loan for GT Capital Parent Company to finance its investment in the Metrobank stock rights offering and investment in Series B preferred

shares in Fed Land; 2) Panay Energy Development Corporation Php4.0 billion partial loan drawdown on its project loan to partially finance the construction of a plant expansion program of one of its operating company; and 3) Php2.2 billion long-term loan for Fed Land to finance land bank offset by 1) Php1.2 billion GBPC debt payment; 2) Php0.2 billion amortization of deferred financing cost; and 3) Php0.2 billion amortization of fair value adjustment in GBPC's long-term debt.

Liabilities on purchased properties, net of current portion, declined by 15% from Php2.7 billion to Php2.3 billion due to scheduled principal payments.

Other noncurrent liabilities reached Php2.8 billion, composed of long-term accrued expenses of TMP, (Php1.6 billion); non-current retention payable of Fed Land, (Php0.6 billion); asset retirement obligation of GBPC, (Php0.2 billion) and refundable and other deposits of Fed Land, (Php0.2 billion).

Capital stock increased by Php17 million due to GT Capital's issuance of voting preferred shares in April 2015.

Treasury shares amounted to Php6 million representing investment in shares of stock by CPAIC in GT Capital common shares of stock

Unappropriated retained earnings increased by 21% from Php24.4 billion to Php29.5 billion mainly the Php5.6 billion consolidated net income realized in the first half of 2015, net of Php0.5 billion cash dividends declared in March 2015.

Other comprehensive income improved by Php408 million from negative Php104 million to Php304 million due to mark-to-market gains recorded on available-for-sale investments of GT Capital's subsidiaries and associates.

Equity before non-controlling interests increased by 7% from Php79.3 billion to Php84.9 billion after accounting for the Php17 million voting preferred shares, Php5.6 billion net income realized for the period, Php523 million cash dividends declared, and Php408 million increase in other comprehensive income.

Key Performance Indicators (In Million Pesos, except %)

Income Statement	June 30, 2015	June 30, 2014
Total Revenues	74,283	66,172
Net Income attributable to GT Capital Holdings	5,622	3,965
Balance Sheet	June 30, 2015	December 31, 2014
Total Assets	239,398	218,263
Total Liabilities	127,533	112,321
Equity attributable to GT Capital Holdings	84,860	79,347
Return on Equity (%) *	13.7%	12.2%

- Annualized net income attributable to GT Capital Holdings divided by the average equity; where average equity is the sum of equity attributable to GT Capital Holdings at the beginning and end of the period/year divided by 2.

Component Companies Financial Performance

Metrobank

Metrobank registered a 30% growth in core net income, with consolidated net income of Php9.3 billion for the first six months of 2015. The Bank delivered double digit growth in both loans and deposits, realized stronger contributions for fee-based income and improved efficiencies through better cost management.

Net interest income grew by 7.4% from Php20.4 billion in the first half of 2014 to Ph21.9 billion in the first half of 2015 mainly due to the 14.4% growth in loans and receivables reaching Php740.6 billion for the period driven by strong loan demand in the small and medium scale and middle market and consumer segments.

Non-interest income, on the other hand, amounted to Php10.9 billion. The major components of non-interest income are services charges, fees and commissions, (Php5 billion); miscellaneous income, (Php4 billion); and trading securities and foreign exchange gains, (Php1.9 billion). Miscellaneous income included gains realized from a property sale and continued disposal of non-core assets.

Total resources increased by 13.4% from Php1.4 trillion to Php1.6 trillion due to the double digit growth in loans and receivables and deposits. Total deposits grew by 12% year-on-year from Php1.1 trillion to Php1.2 trillion. Of total deposits, low cost deposits accounted for 53%.

Federal Land

Fed Land total revenue grew from Php4.4 billion in the first half of 2014 to Php4.6 billion in the first half of 2015 as real estate sales and interest income on real estate sales, equity in net earnings of an associate and a joint venture, and rent income improved for the period in review.

Real estate sales including interest income on real estate sales grew by 7% from Php3.3 billion to Php3.5 billion as Fed Land completed three (3) vertical residential condominium projects as of June 30 thereby resulting in a decline in average percentage-of-completion of ongoing projects from 40% in the first half of 2014 to 31% in the first half of 2015. To date, Fed Land has launched three (3) vertical residential condominium projects namely, Six Senses Resort Tower 5 and Palm Court Villas, with both projects situated in the Bay Area, Macapagal Avenue, Pasay City, and Paseo de Roces Tower 2, situated along Pasong Tamo, Makati City. Reservation sales increased by 6% from Php5.9 billion as of June 30, 2014 to Php6.3 billion as of June 30, 2015.

Equity in net earnings from an associate and a joint venture grew by 11.2% from Php210.3 million to Php233.9 million inclusive of net earnings from the Metrobank / Grand Hyatt project situated in Veritown, Bonifacio Global City, Taguig City.

Rent income increased by 23.7% from Php313.2 million to Php387.5 million, with the GT Tower office tower as major contributor, arising from annual price escalation and contribution from the Blue Bay Walk retail and commercial complex located along the Bay Area, Macapagal Avenue, Pasay City.

Net income attributable to equity holders of the Parent Company declined from Php716.2 million in 2014 to Php691.5 million in 2015 as real estate revenues booked were middle market projects which have lower margins.

Global Business Power

GBPC's net fees, comprising energy fees for electricity supplied by its operating companies to its customers decreased from Php9.2 billion in the first half of 2014 to Php8.9 billion in the first half of 2015 as the Company's base load coal-fired plants implemented mandatory preventive maintenance shutdowns in the first quarter to take advantage of the low power demand and plant downtimes reported in the second quarter.

Power plant operation and maintenance decreased by 6.5% from Php5.4 billion to Php5 billion as first quarter 2014 was an extraordinary period with majority of GBPC's customers suspending their operations due to Typhoon Yolanda related-expenses and imposition of the administrative price cap.

GBPC realized a Php243 million non-recurring income comprising collection of insurance claims from business interruption. Net income attributable to equity holders of the Parent Company increased by 25.9% from Php919.7 million in the first half of 2014 to Php1.2 billion in the first half of 2015. Excluding the extraordinary income, net income reflected a decline to Php914.8 million.

Toyota Motor Philippines

TMP's consolidated sales registered a 9.3% growth from Php48.9 billion in the first half of 2014 to Php53.4 billion in the first half of 2015 as wholesales volume grew by 17%. TMP retail sales volume likewise grew by 19% outpacing the Philippine auto industry's 17%. The sales improvement was attributed to the launching of the all new Vios in July 2013, strong sales performance of the Fortuner and Hi-Ace, full impact of new model introductions in 2014 – Corolla Altis, Wigo and Yaris, and aggressive sales promotions. Worth mentioning, Vios continued to achieve monthly record sales of 2,851 units in June.

The sales volume growth, managed cost efficiencies, favorable foreign exchange rates and models mix resulted in continued improvements in gross profit margin from 13.6% to 16.5%, operating profit margin from 8.3% to 12.8% and net profit margin from 6.3% to 9.7%. Consolidated net income attributable to equity holders grew by 69.1% from Php3 billion to Php5.1 billion.

Currently, two (2) new dealer outlets were inaugurated namely Toyota Zamboanga in Mindanao and Toyota Roxas City in the Visayas thereby bringing TMP's dealer network to 47.

TMP also includes the following four (4) Toyota dealer outlets: Toyota Makati with one (1) branch Toyota Bicutan, Toyota San Fernando in Pampanga with one (1) branch in Plaridel Bulacan, both located in Luzon and Lexus Manila, Bonifacio Global City, Taguig City.

AXA Philippines

AXA Philippines generated a 34% increase in new business or Annualized Premium Equivalent from Php1.8 billion in the first half of 2014 to Php2.4 billion in the first half of 2015 coming from higher demand for unit-linked investment products due to strong equities market. Premium revenue grew by 56% from Php7.7 billion in the first half of 2014 to Php11.9 billion in the first half of 2015 with single premium and regular premium products contributing 69% and 31% of premium income. By distribution platform, bancassurance and sales agency accounted for 75% and 25%. Net income rose by 27% from Php561 million in the first half of 2014 to Php714 million in the first half of 2015.

Charter Ping An

CPAIC reported a 3% decline in gross premium written from Php2 billion in the first half of 2014 to Php1.9 billion in the first half of 2015 due to reallocation of gross premium written from property to motor car lines, and reduction in land-based rates for OFWs. Claims and losses from property and motor insurance increased by 44% from Php349.8 million in the first half of 2014 to Php503.1 million in the first half of 2015 thereby resulting in a 27% decline in gross underwriting contribution from Php305.4 million to Php222.1 million. Net income decreased by 52% from Php101.7 million to Php49 million.

Toyota Manila Bay

TMBC consolidated sales, comprising vehicle sales, spare parts and maintenance services grew by 6.4% from Php5.4 billion in the first half of 2014 to Php5.8 billion in the first half of 2015. Vehicle sales, accounting for 92% of TMBC sales, grew by 5.7% from Php5 billion to Php5.3 billion coming from the 6% increase in retail sales volume from 5,421 units to 5,748 units. Sales from spare parts and maintenance services, accounting for a combined 8% of sales, increased by 15% and 17%, respectively.

Gross profit margin for vehicle sales decreased from 3.7% to 3%. As a result, overall gross profit margin dropped from 5.8% to 5.4% due to intensified competition. Net income for the first half of 2015 dropped by 20% from Php66.4 million to Php53.4 million.

TMBC has three (3) auto dealer outlets located in Manila Bay, Roxas Boulevard, Pasay City, Jose Abad Santos, Manila and Dasmaringas, Cavite.

Toyota Cubao, Inc.

TCI consolidated sales, comprising vehicle sales, spare parts and maintenance services grew by 28% from Php2.3 billion in the first half of 2014 to Php3 billion in the first half of 2015. Vehicle sales, accounting for 93% of TCI sales, grew by 29% from Php2.1 billion to Php2.8 billion coming from the 15% increase in retail sales volume from 2,481 units to 2,841 units. Sales from spare parts and maintenance services, accounting for a combined 7% of sales, increased by 15% and 5%, respectively.

Gross profit margin for vehicle sales decreased from 4.7% to 4.5% due to intensified competition. As a result, overall gross profit margin dropped from 7.5% to 6.9%. Operating expenses increased by 30% from Php144.1 million to Php187.2 million owing to accelerated depreciation, rent, taxes and salaries and benefit expenses. Net income for the first half of 2015 dropped by 55% from Php14.4 million to Php6.5 million.

TCI has two (2) auto dealer outlets situated in Cubao, Quezon City and Marikina City.

Toyota Financial Services Philippines Corporation

TFSPC recorded a 29.2% growth in gross interest income from Php1.1 billion in the first half of 2014 to Php1.4 billion in the first half of 2015 as loans and receivables increased by 28% to Php34.2 billion. Booking volume, however, dropped by 6% from 10,413 units to 9,808 units due to heightened competition from the banks and other financial institutions. Although net income for the period improved by 44.2% from Php209.6 million to Php302.3 million this was mainly from a Php80 million reversal of provision for credit losses based on implementation of a new risk-based methodology.

Except for (ii) and (vii) as discussed below, the Company does not know of:

- (i) Any known trends or any known demands, commitments, events, uncertainties that will result or that are reasonably likely in the Company's liquidity increasing or decreasing in any material way;
- (ii) Any events that would trigger direct or contingent financial obligation (including contingent obligation) that is material to the Company, including any default or acceleration of an obligation except those disclosed in the notes to the interim condensed unaudited financial statements;
- (iii) Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons created during the reporting period;
- (iv) Any material commitments for capital expenditures, their purpose, and sources of funds for such expenditures;
- (v) Any known trends, events or uncertainties that have had or are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations;
- (vi) Any significant elements of income or loss that did not arise from the Company's continuing operations;
- (vii) The causes of any material change from period to period including vertical and horizontal analysis of any material item, the causes of material changes are discussed in the Management Discussion & Analysis; and
- (viii) Any seasonal aspects that had a material effect on financial condition or results of operation of the Company.

PART II - OTHER INFORMATION

**GT CAPITAL HOLDINGS, INC.
AGING OF RECEIVABLES
IN MILLION PESOS
AS OF JUNE 30, 2015**

Number of Days	Amount
Less than 30 days	Php 1,917
30 days to 60 days	434
61 days to 90 days	330
91 days to 120 days	242
Over 120 days	1,254
Current (not yet due)	13,911
Noncurrent installment contract receivable	5,703
Total	Php 23,791

**GT CAPITAL HOLDINGS, INC.
LIST OF STOCKHOLDERS AND PERCENTAGE OF HOLDINGS
AS OF JUNE 30, 2015**

The following stockholders own more than 5% of the total issued and outstanding common shares of the Company as of June 30, 2015:

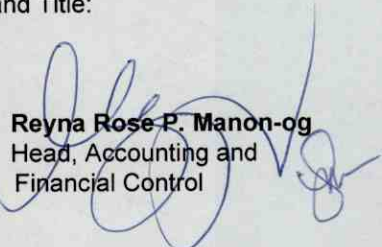
Name Of Stockholder	Total Number Of Shares Held	Percent To Total Number Of Shares Issued
Grand Titan Capital Holdings, Inc.	94,656,110	54.306%
PCD Nominee (Non-Filipino)	63,012,073	36.152%
PCD Nominee (Filipino)	16,036,615	9.201%
Others	595,202	0.341%
Total	174,300,000	100.00%

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer: **GT Capital Holdings, Inc.**

Signature and Title:



Reyna Rose P. Manon-og
Head, Accounting and
Financial Control



Francisco H. Suarez, Jr.
Chief Finance Officer

Date: August 13, 2015