



GT CAPITAL
HOLDINGS, INCORPORATED

August 13, 2013

Securities and Exchange Commission

SEC Building, EDSA,
Greenhills, Mandaluyong City

Attention: **Atty. Justina F. Callangan**
Acting Director – Corporation and Finance 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, 2013**

Gentlemen / Mesdames:

In line with the reportorial requirements of the Securities Regulation Code and the Revised Disclosure Rules, we hereby submit the attached 2013 Second Quarter Report on SEC Form 17-Q.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'F. Suarez, Jr.', written over the 'Very truly yours,' text.

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
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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 6.30.13

65

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, 2013

(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, 2013**
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 (Unpaid Subscriptions)
Common Stock -Php10.00 par value	174,300,000 shares	None

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

Stock Exchange: **THE PHILIPPINE STOCK EXCHANGE, INC.**
Class of Securities: **Common Shares**

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 Financial Condition and Results of Operations

Consolidated Results of Operations-For the Six Months Ended June 30, 2013 and For the Six Months ended June 30, 2012

(In Million Pesos, Except for Percentage)	Unaudited Six Months Ended June		Increase (Decrease)	
	2013	2012	Amount	Percentage
REVENUE				
Equity in net income of associates	3,263	2,556	707	28%
Auto sales	32,050	-	32,050	100%
Net fees	8,656	3,778	4,878	129%
Real estate sales	2,253	1,107	1,146	104%
Interest income on real estate sales	295	117	178	152%
Sale of goods and services	340	376	(36)	-10%
Gain from loss of control of a subsidiary	-	1,448	(1,448)	-100%
Gain from previously held interest	1,260	-	1,260	100%
Commission income	91	61	30	49%
Rent income	300	112	188	168%
Finance and other income	691	412	279	68%
	49,199	9,967	39,232	394%
COSTS AND EXPENSES				
Cost of real estate sales	1,733	676	1,057	156%
Cost of goods and services	5,420	332	5,088	1,533%
Cost of goods manufactured	22,535	-	22,535	100%
Power plant operation and maintenance	4,405	2,127	2,278	107%
General and administrative expenses	4,285	896	3,389	378%
Interest expense	1,693	1,055	638	60%
	40,071	5,086	34,985	688%
INCOME BEFORE INCOME TAX	9,128	4,881	4,247	87%
PROVISION FOR INCOME TAX	1,002	87	915	1,052%
NET INCOME	8,126	4,794	3,332	70%
Attributable to:				
Equity holders of the GT Capital Holdings, Inc.	6,052	4,016	2,036	51%
Non-controlling interest	2,074	778	1,296	167%
	8,126	4,794	3,332	70%

GT Capital Holdings, Inc. ("GT Capital" or the "Company") reported a consolidated net income attributable to shareholders of Php6.1 billion for the six months ended June 30, 2013, representing a 51% growth over the Php4.0 billion recorded in the same period last year. The increase was principally due to the 394% improvement in consolidated revenues to Php49.2 billion from Php10.0 billion a year ago.

The revenue growth came from the following sources: (1) consolidation of Toyota Motor Philippines Corporation ("TMP") effective February 1, 2013 as auto sales amounted to Php32 billion accounting for 65% of total revenue; (2) consolidation of Global Business Power Corporation ("GBPC") effective May 1, 2012 as net fees amounted to Php8.7 billion accounting for 18% of total revenue; (3) higher equity in net income from associates amounting to Php3.3 billion; (4) higher real estate sales and interest income on real estate sales from Federal Land, Inc. ("Fed Land") amounting to Php2.5 billion and (5) non-recurring income of Php1.3 billion realized from the consolidation of TMP.

Excluding TMP's non-recurring income of Php1.3 billion and adding back extraordinary tax expenses of Php356 million in 2013 and deducting Fed Land's non-recurring revaluation gain of Php1.4 billion in 2012, core net income attributable to shareholders amounted to Php5.1 billion, representing a 100% increase from the same period of the previous year. The Php1.3 billion TMP non-recurring income was a gain from previously-held interest when GT Capital achieved control of TMP effective February 1, 2013 after it acquired an additional 15% direct equity stake in TMP thereby increasing its direct equity interest to 51%.

Fed Land, GBPC and TMP are consolidated in the financial statements of the Company. The other component companies Metropolitan Bank and Trust Company ("Metrobank" or "MBTC") and Philippine AXA Life Insurance Corporation ("AXA Philippines") are reflected through equity accounting.

Of the five (5) component companies, only GBPC reported a lower net income owing to lower peak power consumption due to the cooler climate that prevailed during the earlier months of 2013, in turn leading to soft Wholesale Electricity Spot Market (WESM) prices. The other component companies, on the other hand, posted double digit growth in net income.

Equity in net income of associates from GT Capital's component companies amounted to Php3.3 billion in the first half of 2013, 28% higher than Php2.6 billion recorded in the first half of 2012 as net income from Metrobank and AXA Philippines improved for the period.

Auto sales comprising the sale of assembled and imported vehicles contributed Php32.1 billion in revenues.

Net fees from GBPC comprising energy fees for the energy supplied by the generation companies contributed Php8.7 billion in revenues.

Real estate sales and interest income on real estate sales rose by 108% year-on-year to Php2.5 billion from Php1.2 billion driven by sales contributions from ongoing high-end and middle market development projects situated in Pasay City, Quezon City, Escolta, Manila, Cebu, Bonifacio Global City, and Marikina City.

Sale of goods and services, consisting of the sale of petroleum products on a wholesale and retail basis, at the Blue Wave malls situated in Pasay City and Marikina City decreased by 10% to Php340 million from Php376 million due to lower fuel sales arising from successive price increases and rollbacks implemented during the period in review.

Gain on previously-held interest amounted to Php1.3 billion as GT Capital achieved effective control of TMP effective February 1, 2013 when it purchased an additional 15% direct equity interest in TMP thereby increasing its direct equity stake to 51%.

Commission income reached Php91 million up 49% year-on-year from Php61 million chiefly due to commissions earned from the selling of units of Federal Land Orix Corporation and Bonifacio Landmark Realty Development Corporation in the Grand Midori project in Makati City and the Grand Hyatt project in Bonifacio Global City, respectively.

Rent income mainly from the GT Tower International office building and the Blue Wave malls and other Fed Land projects more than doubled to Php300 million from Php112 million. The occupancy rate in GT Tower International reached 99% as of June 2013 as it contributed Php176 million to rent income.

Finance and other income grew by 68% to Php691 million from Php412 million with TMP contributing Php288 million consisting of foreign exchange gain, interest income and dividend income and Fed Land contributing Php218 million comprising forfeitures, management fees and other income. The remaining balance of Php185 million came from GBPC (Php138 million) and GT Capital (Php47 million).

Consolidated costs and expenses grew more than 7x to Php40.1 billion as of the first half of 2013 from Php5.1 billion in the same period of the previous year. TMP contributed Php29.4 billion comprising cost of goods sold for manufacturing and trading activities and general and administrative expenses. GBPC contributed Php7.0 billion comprising power plant operations and maintenance, general and administrative expenses and interest expenses. Fed Land contributed Php3.1 billion consisting of cost of real estate sales, cost of goods sold, general and administrative expenses and interest expenses. GT Capital Parent Company accounted for the balance of Php588 million, a major portion of which were interest expenses and general and administrative expenses.

Cost of real estate sales more than doubled to Php1.7 billion from Php676 million due to an increase in booked real estate sales.

Cost of goods and services increased by 16.3 times to Php5.4 billion from Php332 million with TMP's completely built-up units and spare parts accounting for Php5.1 billion 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 amounted to Php22.5 billion.

Power plant operations and maintenance expenses from the power generation companies of GBPC amounted to Php4.4 billion.

General and administrative expenses rose by 4.8 times to Php4.3 billion from Php896 million with TMP accounting for Php1.8 billion comprising largely of advertising and sales promotion expenses, salaries and taxes and licenses, GBPC contributing Php1.2 billion representing outside services, taxes and licenses, and insurance expenses and Fed Land accounting for Php0.8 billion composed of salaries and wages, employee benefits, commissions, advertising and promotions. GT Capital contributed Php0.2 billion principally fees and expenses incurred in the equity private placement.

Interest expenses increased by 60% or Php0.6 billion to Php1.7 billion from Php1.1 billion with GBPC, GT Capital, and Fed Land contributing Php1.4 billion, Php340 million, and Php244 million, respectively.

Provision for income tax increased by 11.5 times to Php1.0 billion from Php87 million with TMP, Fed Land and GBPC contributing Php847 million, Php75 million and Php36 million, respectively.

Consolidated net income attributable to shareholders grew by 51% to Php6.1 billion in the first half of 2013 vis-à-vis Php4.0 billion in the same period last year.

Equity in net unrealized loss on available-for-sale (AFS) investments of associates amounted to Php1.8 billion. This loss arose principally from mark-to-market of AFS investments. Equity in translation adjustments of associates, on the other hand, recorded a gain of Php241 million. As a result, other comprehensive loss registered an aggregate loss of Php1.5 billion.

GT Capital Consolidated Results of Operations
Second Quarter ended June 30, 2013 vs. Second Quarter ended June 30, 2012

(In Million Pesos, Except for Percentage)	Unaudited		Increase (Decrease)	
	April to June 2013	2012	Amount	Percentage
REVENUE				
Equity in net income of associates	1,045	1,104	(59)	(5%)
Auto sales	18,881	-	18,881	100%
Net fees	4,795	3,778	1,017	27%
Real estate sales	1,298	547	751	137%
Interest income on real estate sales	164	63	101	160%
Sale of goods and services	170	180	(10)	(6%)
Gain from loss of control of a subsidiary	-	1,448	(1,448)	(100%)
Commission income	30	10	20	200%
Rent income	146	64	82	128%
Finance and other income	403	267	136	51%
	26,932	7,461	19,471	261%
COSTS AND EXPENSES				
Cost of real estate sales	990	309	681	220%
Cost of goods and services	3,216	149	3,067	2,058%
Cost of goods manufactured	13,152	-	13,152	100%
Power plant operation and maintenance	2,425	2,127	298	14%
General and administrative expenses	2,376	546	1,830	335%
Interest expense	841	774	67	9%
	23,000	3,905	19,095	489%
INCOME BEFORE INCOME TAX	3,932	3,556	376	11%
PROVISION FOR INCOME TAX	598	62	536	865%
NET INCOME	3,334	3,494	(160)	(5%)
Attributable to:				
Equity holders of the GT Capital Holdings, Inc.	2,083	2,740	(657)	(24%)
Non-controlling interest	1,251	754	497	66%
	3,334	3,494	(160)	(5%)

Net income attributable to equity holders of GT Capital dropped by 24% to Php2.1 billion for the second quarter ending June 30, 2013 from Php2.7 billion in the second quarter of the previous year. The net income decline primarily came from the Php1.4 billion non-recurring revaluation gain realized by Fed Land in the second quarter of 2012.

Excluding this non-recurring revaluation gain of Fed Land and excluding extraordinary expenses incurred by First Metro Investment Corporation ("FMIC"), a majority-owned subsidiary of Metrobank, in connection with the 20% partial sale of its direct equity interest in GBPC, the Company registered a 76% core net income growth to Php2.3 billion from Php1.3 billion.

Equity in net income of associates recorded a 5% decrease to Php1.0 billion from Php1.1 billion as TMP's net income contribution was no longer accounted for in equity in net income of associates, but is consolidated line-by-line effective February 1, 2013. This development did not offset the net income improvements in Metrobank and AXA Philippines.

Auto sales comprising the sale of assembled and imported vehicles contributed Php18.9 billion in revenues.

Net fees from GBPC rose by 27% to Php4.8 billion from Php3.8 billion.

Real estate sales and interest income on real estate sales rose by 140% quarter-on-quarter to Php1.5 billion from Php610 million driven by revenue contributions from the ongoing high-end and middle-market developments of Fed Land.

Sales of goods and services consisting of the sale of petroleum products, on a wholesale and retail basis, dropped by 6% to Php170 million from Php180 million due to lower fuel sales arising from successive price rollbacks implemented in the quarter.

Commission income tripled to Php30 million from Php10 million due to commissions earned from the selling of units in the Grand Midori project in Makati City and Grand Hyatt project in Bonifacio Global City.

Rent income coming from the lease of GT Tower, Blue Wave malls and other Fed Land projects more than doubled to Php146 million from Php64 million chiefly due to the contribution of GT Tower International office.

Finance and other income increased by 51% to Php403 million from Php267 million with TMP contributing Php183 million consisting of foreign exchange gain, interest income and dividend income and Fed Land contributing Php116 million comprising real estate forfeitures, management fees and other income. The remaining balance of Php104 million came from GBPC (Php66 million) and GT Capital (Php38 million).

Consolidated costs and expenses grew more than 5 times to Php23 billion from Php3.9 billion in the same period of the previous year. TMP contributed Php17.4 billion comprising cost of goods sold for manufacturing and trading activities and general and administrative expenses. GBPC accounted for Php3.7 billion comprising power plant operations and maintenance, general and administrative expenses and interest expense. Fed Land contributed Php1.7 billion from cost of real estate sales, cost of goods and services general and administrative expenses and interest expense while the remaining balance of Php0.2 billion came from GT Capital.

Cost of real estate sales increased by 220% to Php990 million from Php309 million due to the increase in booked real estate sales.

Cost of goods and services increased by more than 21 times to Php3.2 billion from Php149 million with TMP's completely built-up units and spare parts accounting for Php3.1 billion 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 amounted to Php13.2 billion.

Power plant operation and maintenance expenses from GBPC reached Php2.4 billion for the period in review.

General and administrative expenses grew more than 4 times to Php2.4 billion from Php546 million accounted for by TMP, GBPC and Fed Land contributing Php1.1 billion, Php581 million and Php473 million, respectively.

Interest expenses grew by 9% to Php841 million from Php774 million with GBPC, GT Capital and Fed Land contributing Php681 million, Php170 million and Php125 million, respectively.

Provision for income tax reached Php598 million subdivided among TMP (Php511 million), GBPC (Php23 million); Fed Land, (Php39 million); and GT Capital, (Php7 million).

Equity in net unrealized loss on AFS investments of associates amounted to Php2.6 billion principally from marked-to-market AFS investments. As a result, other comprehensive loss amounted to Php2.3 billion for the quarter ended June 30, 2013. On the other hand, equity in translation adjustments of associates recorded a gain of Php278 million.

Consolidated Balance Sheet

(In Million Pesos, Except for Percentage)

	Unaudited	Audited	Increase (Decrease)	
	June 2013	December 2012	Amount	Percentage
ASSETS				
Current Assets				
Cash and cash equivalents	24,139	11,553	12,586	109%
Receivables	9,479	6,505	2,974	46%
Inventories	17,114	12,275	4,839	39%
Due from related parties	135	489	(354)	(72%)
Prepayments and other current assets	5,998	6,000	(2)	(0%)
Total Current Assets	56,865	36,822	20,043	54%
Noncurrent Assets				
Noncurrent receivables	4,710	3,159	1,551	49%
Option deposits	2,085	2,085	-	0%
Available-for-sale investments	1,189	1,060	129	12%
Investments and advances	39,498	43,364	(3,866)	(9%)
Investment properties	7,901	7,816	85	1%
Property and equipment	39,858	33,661	6,197	18%
Intangible assets	8,452	8,691	(239)	(3%)
Deferred tax assets	633	238	395	166%
Other noncurrent assets	6,968	571	6,397	1,120%
Total Noncurrent Assets	111,294	100,645	10,649	11%
	168,159	137,467	30,692	22%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	18,657	7,377	11,280	153%
Loans payable	4,363	16,565	(12,202)	(74%)
Customers' deposits	947	974	(27)	(3%)
Due to related parties	191	191	-	0%
Dividends payable	1	1,949	(1,948)	(100%)
Income tax payable	48	26	22	85%
Other current liabilities	993	1,370	(377)	(28%)
Total Current Liabilities	25,200	28,452	(3,252)	(11%)
Noncurrent Liabilities				
Retirement benefit obligation	253	204	49	24%
Loans payable - non-current portion	36,674	39,188	(2,514)	(6%)
Accrued expenses-long-term	1,583	-	1,583	100%
Bonds payable	9,899	-	9,899	100%
Liabilities on purchased properties	3,449	2,581	868	34%
Deferred tax liabilities	958	935	23	2%
Other noncurrent liabilities	243	243	-	0%
Total Noncurrent Liabilities	53,059	43,151	9,908	23%
	78,259	71,603	6,656	9%
Equity				
Equity attributable to equity holders of GT Capital				
Capital stock	1,743	1,580	163	10%
Additional paid-in capital	46,695	36,753	9,942	27%
Retained earnings	19,908	13,856	6,052	44%
Other equity adjustments	23	(681)	704	103%
Other comprehensive income	1,461	2,983	(1,522)	(51%)
	69,830	54,491	15,339	28%
Non-controlling interest	20,070	11,373	8,697	76%
Total equity	89,900	65,864	24,036	36%
	168,159	137,467	30,692	22%

The major changes in the balance sheet items of the Company from December 31, 2012 to June 30, 2013 are as follows:

Total assets of the Group increased by 22% or Php30.7 billion from Php137.5 billion as of December 31, 2012 to Php168.2 billion as of June 30, 2013. Total liabilities increased by 9% or Php6.7 billion from Php71.6 billion to Php78.3 billion while total equity rose by 36% or Php24 billion from Php65.9 billion to Php89.9 billion.

Cash and cash equivalents increased by Php12.6 billion reaching Php24.1 billion with GBPC, TMP, the Company, and Fed Land accounting for Php10.7 billion, Php9.6 billion, Php3 billion and Php0.8 billion, respectively.

Receivables increased by 46% to Php9.5 billion from Php6.5 billion with GBPC accounting for Php3.8 billion representing outstanding billings for energy fees and passed through fuel costs arising from the delivery of power, TMP contributed Php2.8 billion consisting of trade receivables with credit terms ranging from one (1) to thirty (30) days and Fed Land contributed Php2.9 billion, a majority of which were installment contract receivables, trade receivables and other receivables.

Inventories increased by 39% or Php4.8 billion to Php17.1 billion due to the consolidation of TMP. Fed Land comprising condominium units for sale and land for development and TMP mostly finished goods accounted for Php11.9 billion and Php4.1 billion, respectively. The balance of Php1.1 billion came from GBPC representing coal and spare parts and supplies.

Due from related parties decreased by 72% or Php354 million due to collections received from the various subsidiaries of Fed Land.

Noncurrent receivables from Fed Land unit buyers who opted for long term payment arrangements (Php3.9 billion) and from various electric cooperatives of GBPC (Php857 million) rose by 49% or Php1.5 billion to Php4.7 billion from Php3.2 billion.

Available-for-sale investments mainly from GBPC increased by 12.1% to Php1.2 billion.

Investments and advances declined by 9% or Php3.9 billion to Php39.5 billion due to the consolidation of TMP.

Property and equipment grew by 18% or Php6.2 billion to Php39.9 billion mainly due to the inclusion of the fixed assets of TMP.

Deferred tax assets mostly from TMP comprising deferred tax assets on accrued retirement benefits, provision for claims and assessments and warranty payable (Php374 million) and GBPC representing deferred tax assets on provision for retirement benefits and unrealized foreign exchange losses (Php243 million) reached Php633 million.

Other noncurrent assets rose by 12.2 times or Php6.4 billion to Php7.0 billion mainly the Php6.3 billion goodwill recognized by GT Capital from provisional accounting for the acquisition of control over TMP.

Accounts and other payables more than doubled to Php18.7 billion from Php7.4 billion with TMP, GBPC and Fed Land accounting for Php10.9 billion, Php3.8 billion and Php3.9 billion, respectively.

Loans payable decreased by Php12.2 billion to Php4.4 billion from Php16.6 billion primarily due to the Php11.8 billion loan payment by the Parent Company and GBPC.

Dividends payable amounting to Php1.9 billion due largely to holders of non-controlling interest of GBPC were fully paid in June 2013.

Income tax payable reached Php48 million of which Php37 million came from TMP and the remaining Php11 million came from GBPC.

Other current liabilities amounted to Php1.0 billion, of which Php0.4 billion represented advances from holders of non-controlling interest of GBPC, Php0.4 billion represented uncollected output VAT from energy sales generated from the bilateral customers of GBPC while the remaining balance of Php0.2 billion represent withholding taxes payable of the Group.

Retirement benefit obligation amounted to Php253 million of which GBPC and Fed Land accounted for Php208 million and Php45 million, respectively.

Non- current loans payable decreased by Php2.5 billion representing scheduled loan principal payments of GBPC.

Long-term accrued expenses amounted to Php1.6 billion representing TMP's provision for claims and assessments, product warranties and corporate social responsibility activities.

Bonds payable from GT Capital Parent amounted to Php9.9 billion, net of deferred financing cost. The bonds were secured in February 2013 to partially finance the various equity calls of GBPC and to refinance the Company's existing term loans.

Non- current liabilities on purchased properties from Fed Land increased by 34% or Php868 million to Php3.4 billion from Php2.6 billion comprising the GT Tower International office building and raw land situated in Macapagal Avenue, Pasay City.

Capital stock increased by 10% or Php163 million representing the new shares issued by the Company from the equity private placement last January 2013.

Additional paid-in capital increased by 27% or Php9.9 billion, representing the equity private placement proceeds received.

Retained earnings increased by 44% or Php6.1 billion principally due to the consolidated net income realized by the Company in the first six (6) months of 2013.

Other equity adjustments increased by 103% or Php704 million to Php23 million from negative Php681 million as a result of the sale of 20% of GBPC by FMIC to ORIX Corporation. The additional other equity adjustment represents the difference between the consideration and the value of the non-controlling interest sold.

Other comprehensive income decreased by 51% or Php1.5 billion to Php1.5 billion due to marked-to-market losses recognized on available-for-sale financial assets.

Equity before non-controlling interests grew by 28% or Php15.3 billion to Php69.8 billion coming from the increase in capital stock (Php0.2 billion), additional paid- in-capital (Php9.9 billion), the net income realized for the period (Php6.1 billion) and increase in other equity adjustments, partially offset by decrease in other comprehensive income (Php1.5 billion).

Non-controlling interests increased by Php8.7 billion predominantly due to the recognition of the Php6.1 billion non-controlling interest upon consolidation of TMP and Php2.1 billion net income attributable to non-controlling interest for the period.

Key Performance Indicators (In Million Pesos, except %)

Income Statement	June 30, 2013	June 30, 2012
Total Revenues	49,199	9,967
Net Income attributable to GT Capital Holdings	6,052	4,016
Balance Sheet	June 30, 2013	December 31, 2012
Total Assets	168,159	137,467
Total Liabilities	78,259	71,603
Equity attributable to GT Capital Holdings	69,830	54,491
Return on Equity (%) *	18.0%	14.7%

- 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's net income attributable to shareholders more than doubled from Php7.4 billion in the first half of 2012 to Php18.1 billion in the first half of 2013 mainly due to strong growth in net interest income owing to significant improvements in lending activities with consumer loans, a major contributor, and other income specifically treasury and investment activities and miscellaneous income. This strong performance in the first six months of 2013 exceeds the Bank's full year 2012 net income of Php15.4 billion. Worth highlighting, trading and foreign exchange gains more than doubled to Php14.3 billion. Miscellaneous income included the gain on sale of the remaining 15% ownership in TMP which was completed in January and the gain on sale of FMIC's 20% ownership in GBPC which was finalized in June.

Fed Land

Fed Land total revenue rose by 2.6% from Php3.6 billion in the first half of 2012 to Php3.7 billion in the first half of 2013. The 2012 revenue level included a Php1.4 billion non-recurring gain realized from the conversion of a wholly-owned subsidiary of Fed Land into a jointly-controlled entity. Excluding this, core revenues actually grew by 68% from Php2.2 billion to Php3.7 billion. The revenue improvement came from booked real estate sales, rent income and equity in net earnings of associate and joint venture. Real estate sales including interest income on real estate sales more than doubled from Php1.2 billion to Php2.5 billion mainly from ongoing high-end- and-middle-market development projects situated in Pasay City, Quezon City, Escolta, Cebu, Bonifacio Global City and Marikina City. Likewise, rent income more than doubled from Php112.4 million to Php302.3 million as the Company felt the impact of the acquisition of the GT Tower International office building as it contributed 58% of total rent income. Equity in net earnings from an associate and a joint venture, likewise, more than doubled from Php72 million to Php159.5 million as it included earnings from the Grand Hyatt project situated in Bonifacio Global City in addition to the Grand Midori project located in Legaspi Village, Makati City. As a result of the strong revenue growth, core net income attributable to shareholders grew by 52% from Php299 million in 2012 to Php453.3 million in 2013. Consolidated net income, however, dropped by 74% from Php1.7 billion, inclusive of the Php1.4 billion non-recurring revaluation gain realized in 2012 to Php453.3 million.

GBPC

GBPC's net fees, comprising energy fees for electricity supplied by its operating companies with its customers as provided for in their respective electric power purchase agreements, net of adjustments, decreased by 14.5% from Php10.1 billion in the first half of 2012 to Php8.7 billion in the first half of 2013 owing to the following developments: (1) lower passed-through rates specifically for coal prices which dropped by 28% from Php2.65 per kilogram to Php1.92 per kilogram and lower WESM prices which declined by 18.2% from an average Php11 per kilowatt hour to Php9 per kilowatt hour; (2) revision in the contract of Carmen Copper from electric power purchase to electric conversion. Under electric conversion, coal inventory is provided for by the client thus reducing the billing for passed-on fuel; and (3) lower peak power consumption due to the cooler climate that prevailed during the earlier months of 2013.

As a result, net income attributable to shareholders dropped by 15% from Php1.3 billion in the first half of 2012 to Php1.1 billion in the first half of 2013.

TMP

TMP's consolidated sales, which includes three (3) dealer outlets namely: Lexus Manila situated in Bonifacio Global City, Toyota Makati and Toyota San Fernando, Pampanga, registered 11% growth from Php34 billion in the first half of 2012 to Php37.7 billion in the first half of 2013 as sales from completely built-up units (CBUs) and completely knocked-down parts (CKDs) grew by 20% and 3%, respectively. The slowdown in CKD sales, however, was chiefly attributable to consumers awaiting for the introduction of the all-new Vios which was eventually launched in July. For the CBUs, the robust sales was due to volume increments, favorable model mix, new dealer outlets and aggressive sales and promotion. The sales improvement and favorable movements in the foreign exchange rate resulted in continued growth in gross and operating profit margins from 9.7% to 12.4% and 5.6% to 7.8%, respectively. As a result, net income attributable to shareholders grew by 48% from Php1.6 billion to Php2.3 billion.

AXA Philippines

AXA Philippines registered a 43% increase in total sales as expressed in Annual Premium Equivalent comprising traditional insurance and regular and single premium products from Php1.3 billion in the first half of 2012 to Php1.9 billion in the first half of 2013. This translated into a 68% improvement in premium revenue from Php5.9 billion to Php10 billion. Of total premium revenue, single premium products accounted for 77% as it almost doubled from Php4 billion to Php7.6 billion. The balance of premium revenue came from traditional insurance products. Other income composed of a non-recurring gain on sale of bonds and equity investments and asset management fees grew by 62% from Php573 million to Php930 million. The increase in premium revenue and other income resulted in more than double net income growth from Php321 million in the first half of 2012 to Php851 million in the first half of 2013.

Except for (i), (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;

On July 15, 2013, the Company executed a Subscription Agreement with Fed Land to acquire 11,000,000 common shares of stock from Fed Land's authorized capital stock for an aggregate consideration of Php1.1 billion.
- (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 MD & A; and
- (viii) Any seasonal aspects that had a material effect on financial condition or results of operation of the Company.

PART II - OTHER INFORMATION

HIGHLIGHTS OF THE ANNUAL STOCKHOLDERS' MEETING

1. The Annual Stockholders Meeting of the Company was held on May 14, 2013.
2. The Company's stockholders approved the amendment of Article III, Section 5 of the Company's Amended By-Laws on the holding of the Regular Meetings of the Board of Directors from once every month to at least six (6) times annually.
3. The Company's stockholders also approved the re-appointment of Sycip Gorres Velayo & Co. as its external auditors for the year 2013-2014.
4. The following directors were elected:

George S.K. Ty	-	Group Chairman
Arthur V. Ty	-	Chairman
Alfred V. Ty	-	Vice Chairman
Carmelo Maria Luza Bautista		Director / President
Solomon S. Cua		Director

Roderico V. Puno	Director
Jaime Miguel G. Belmonte	Independent Director*
Christopher P. Beshouri	Independent Director*
Wilfredo A. Paras	Independent Director*

*As provided under Section 38 of the Securities Regulation Code (Republic Act No. 8799 as amended) and SRC Implementing Rule 38.1.

5. At the Organizational Meeting of the Board of Directors that followed immediately after the Annual Stockholders Meeting, the following officers of the Company were appointed:

Carmelo Maria Luza Bautista	President
Mary Vy Ty	Treasurer
Anjanette T. Dy Buncio	Assistant Treasurer
Alesandra T. Ty	Assistant Treasurer
Antonio V. Viray	Corporate Secretary
Margaret Ty Cham	Assistant Corporate Secretary
Jocelyn Y. Kho	Assistant Corporate Secretary
Francisco H. Suarez, Jr.	Senior Vice President and Chief Financial Officer
Joselito V. Banaag	Vice President and Head, Legal and Compliance
Jose B. Crisol Jr.	Vice President and Head, Investor Relations and Corporate Communications
Susan E. Cornelio	Vice President and Head, Human Resources
Reyna Rose P. Manon-og	Assistant Vice President and Head, Accounting and Financial Control

Furthermore, the Board of Directors of the Company appointed Mr. Pascual M. Garcia III as adviser to the Board of Directors.

Also, during the Organizational Meeting, the following were appointed to the various Board Committees of the Company:

Audit Committee

Mr. Wilfredo A. Paras	Chairman
Mr. Christopher P. Beshouri	Member
Mr. Solomon S. Cua	Member

Compensation Committee

Mr. Alfred Vy Ty	Chairman
Mr. Solomon S. Cua	Member
Mr. Jaime Miguel G. Belmonte	Member

Nominations Committee

Mr. Roderico V. Puno	Chairman
Mr. Carmelo Maria Luza Bautista	Member
Mr. Wilfredo A. Paras	Member

Corporate Governance Committee

Mr. Christopher P. Beshouri	Chairman
Mr. Wilfredo A. Paras	Member
Mr. Jaime Miguel G. Belmonte	Member

Subsequently, on June 20, 2013, the Board of the Company appointed the following as members of the Executive Committee:

Mr. Alfred VyTy	Chairman
Ms. Mary Vy Ty	Vice Chairman
Mr. Carmelo Maria Luza Bautista	Member
Mr. Solomon S. Cua	Member
Mr. Arthur Vy Ty	Adviser

**GT CAPITAL HOLDINGS, INC.
AGING OF RECEIVABLES
IN MILLION PESOS
AS OF JUNE 30, 2013**

Number of Days	Amount
Less than 30 days	Php 2,990
30 days to 60 days	216
61 days to 90 days	116
91 days to 120 days	84
Over 120 days	2,179
Current (not yet due)	4,950
Noncurrent installment contract receivable	3,855
Total	Php 14,390

**GT CAPITAL HOLDINGS, INC.
LIST OF STOCKHOLDERS AND PERCENTAGE OF HOLDINGS
AS OF JUNE 30, 2013**

The following stockholders own more than 5% of the total issued and outstanding shares of the Company as of June 30, 2013:

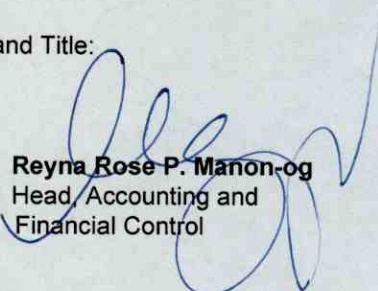
Name Of Stockholder	Total Number Of Shares Held	Percent To Total Number Of Shares Issued
Grand Titan Capital Holdings, Inc.	103,371,110	59.306%
PCD Nominee (Non-Filipino)	59,764,098	34.288%
PCD Nominee (Filipino)	10,535,061	6.044%
Others	629,731	0.362%
Total	174,300,000	100.00%

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, 2013