



GT CAPITAL
HOLDINGS, INCORPORATED

November 7, 2012

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 September 30, 2012**

Gentlemen / Mesdames:

In line with the reportorial requirements of the Securities Regulation Code and the Revised Disclosure Rules, we hereby submit the attached 2012 Third Quarter Report on SEC Form 17-Q.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Francisco H. Suarez, Jr.', written over a horizontal line.

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

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Month Day
Fiscal Year

Third Quarter Report

FORMTYPE

**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 9.30.12

37

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 cor 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)

September 30, 2012

(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: **September 30, 2012**
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	158,000,000 shares	None

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

Note: The Company was listed on the Philippine Stock Exchange on April 20, 2012.

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 the Interim Condensed Consolidated Financial Statements and General Notes to Interim Condensed Consolidated Financial Statements (Refer to Annex "A"), Financial Soundness Indicators (Refer to Annex "B"), and the Quarterly Progress Report on the Application of Proceeds from the Initial Public Offering (Annex "C").

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Consolidated Results of Operations-For the Nine Months Ending September 30, 2012 and For the Nine Months Ending September 30, 2011

(In millions, except for percentage)	Unaudited Nine Months Ended September		Increase (Decrease)	
	2012	2011	Amount	Percentage
REVENUE				
Equity in net income of associates - net	3,595	2,840	755	27%
Net fees	8,378	-	8,378	100%
Real estate sales	1,624	1,171	453	39%
Interest income on real estate sales	212	145	67	46%
Sale of goods and services	541	562	(21)	(4%)
Commission income	103	86	17	20%
Rent income	165	179	(14)	(8%)
Finance and other income	2,086	387	1,699	439%
	16,704	5,370	11,334	211%
COSTS AND EXPENSES				
Cost of real estate sales	1,023	790	233	30%
Cost of goods and services	475	495	(20)	(4%)
Power plant operation and maintenance	4,729	-	4,729	100%
General and administrative expenses	1,495	694	801	115%
Interest expense	1,987	684	1,303	190%
	9,709	2,663	7,046	265%
INCOME BEFORE INCOME TAX	6,995	2,707	4,288	158%
PROVISION FOR INCOME TAX	132	64	68	106%
NET INCOME	6,863	2,643	4,220	160%
Attributable to:				
Equity holders of the GT Capital Holdings, Inc.	5,330	2,569	2,761	107%
Non-controlling interest	1,533	74	1,459	1,972%
	6,863	2,643	4,220	160%

GT Capital Holdings, Inc. ("GT Capital" or the "Company") reported a consolidated net income attributable to shareholders of Php5.3 billion for the first nine months ending September 30, 2012, representing a 107% growth from the Php2.6 billion registered in the same period last year. The increase in net income was principally due to the 211% improvement in total revenue to Php16.7 billion from Php5.4 billion.

The revenue growth largely came from the following sources: (1) consolidation of Global Business Power Corporation ("GBP") as net fees amounted to Php8.4 billion accounting for 50% of total revenue; (2) higher equity in net income of associates; and (3) non-recurring income realized from Federal Land, Inc. ("FLI") in the second quarter. As of September 30, 2012, GT Capital's direct equity holdings in GBP further increased from 39% to 51%.

Excluding FLI's non-recurring income, core net income attributable to shareholders amounted to Php3.9 billion, representing a 51% increase from the same period of the previous year.

FLI and GBP are consolidated in the financial statements of the Company. The other component companies namely: Metropolitan Bank and Trust Company ("Metrobank"), Toyota Motor Philippines Corporation ("TMP") and Philippine AXA Life Insurance Corporation ("AXA Philippines") are reflected through equity accounting.

Of the five (5) component companies, only AXA Philippines exhibited stable net income growth in the first nine months of this year as the 230% surge in regular premium linked sales resulted in the corresponding front loading of legal policy reserves and commissions and bonuses expenses. These expenses, however, were offset with realized gains on sale of financial assets. The other component companies, on the other hand, exhibited double digit growth in net income.

Equity in net income of associates from GT Capital's other component companies amounted to Php3.6 billion in the first nine months of 2012, 27% higher than the Php2.8 billion recorded in the first nine months of 2011.

Net fees from GBP comprising energy fees for the energy supplied by the generation companies contributed Php8.4 billion in revenues.

Real estate sales and interest income from real estate sales rose by 40% year-on-year to Php1.8 billion from Php1.3 billion primarily driven by sales contributions from ongoing high-end and middle market development projects situated in Pasay City, Escolta, Binondo, Makati and Marikina and the accumulation of interest income from unit buyers who availed of long term payment packages.

Commission income reached Php103 million up by 20% year-on-year from Php86 million chiefly due to commissions earned from the sale of residential condominium units by FLI's marketing subsidiaries.

Rent income declined by 8% to Php165 million from Php179 million as the increase in occupancy levels and rental rates in the Blue Wave malls was offset by the conversion of rent generating properties into property development projects.

Finance and other income grew 5x to Php2.1 billion from Php387 million as FLI realized a Php1.4 billion non-recurring revaluation gain in the second quarter arising from the conversion of a wholly-owned subsidiary into a joint venture corporation. Excluding this, FLI's finance and other income grew by 65% to Php638 million from Php387 million coming from reimbursement of interest expenses from option money granted to affiliates arising from land purchases and interest income from money market placements.

Consolidated costs and expenses grew by 265% to Php9.7 billion as of the first nine months of 2012 from Php2.7 billion in the same period of the previous year. GBP contributed Php6.5 billion of costs and expenses comprising power plant operations and maintenance, general and administrative expenses, and interest expenses. FLI contributed Php2.6 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 Php635 million, a major portion of which were interest expenses.

Cost of real estate sales increased by 30% to Php1 billion from Php790 million due to the increase in real estate sales.

Power plant operations and maintenance expenses from GBP reached Php4.7 billion for the period in review.

General and administrative expenses rose by 115% to Php1.5 billion from Php694 million largely from FLI and GBP amounting to Php812 million and Php499 million, respectively. The balance of Php183 million came from GT Capital Parent Company of which Php109 million were IPO-related expenses.

Interest expenses grew by 190% to Php2.0 billion from Php684 million with GBP and GT Capital contributing Php1.2 billion and Php452 million. The balance of Php305 million originated from FLI.

Provision for income tax rose by 106% to Php132 million from Php64 million in the same period last year with FLI, GBP and GT Capital contributing Php69 million, Php48 million and Php15 million, respectively.

Consolidated net income attributable to shareholders rose by 107% to Php5.3 billion for the first nine months of 2012 as compared to Php2.6 billion in the same period last year.

Equity in net unrealized losses on available-for-sale financial assets of associates amounted to Php553 million. This loss arose principally from mark-to-market losses incurred on available-for-sale financial assets. Equity in translation adjustments of associates, likewise, recorded a loss of Php195 million. As a result, other comprehensive income resulted into an aggregate net loss of Php746 million.

GT Capital Consolidated Results of Operations
Third Quarter ended September 30, 2012 versus Third Quarter ended September 30, 2011

(In millions, except for percentage)	Unaudited		Increase (Decrease)	
	July to September		Amount	Percentage
	2012	2011		
REVENUE				
Equity in net income of associates - net	1,039	936	103	11%
Net fees	4,600	–	4,600	100%
Real estate sales	518	423	95	22%
Interest income on real estate sales	95	63	32	51%
Sale of goods and services	165	191	(26)	(14%)
Commission income	42	28	14	50%
Rent income	53	74	(21)	(28%)
Finance and other income	226	192	34	18%
	6,738	1,907	4,831	253%
COSTS AND EXPENSES				
Cost of real estate sales	347	299	48	16%
Cost of goods and services	144	169	(25)	(15%)
Power plant operation and maintenance	2,602	–	2,602	100%
General and administrative expenses	600	222	378	170%
Interest expense	932	278	654	235%
	4,625	968	3,657	378%
INCOME BEFORE INCOME TAX	2,113	939	1,174	125%
PROVISION FOR INCOME TAX	45	43	2	4%
NET INCOME	2,068	896	1,172	131%
Attributable to:				
Equity holders of the GT Capital Holdings, Inc.	1,313	868	445	51%
Non-controlling interest	755	28	727	2,596%
	2,068	896	1,172	131%

Consolidated net income attributable to equity holders of GT Capital grew by 51% to Php1.3 billion for the third quarter ended September 30, 2012 from Php868 million in the same period of the previous year. The net income improvement came from the 253% increase in total revenue to Php6.7 billion from Php1.9 billion.

Equity in net income of associates from GT Capital's other component companies recorded a 11% increase to Php1.0 billion from Php936 million due to the improvement in the net income of the Company's associates namely Metrobank, TMP and AXA Philippines.

Net fees representing energy fees for the energy and services supplied by the generation subsidiaries contributed Php4.6 billion in revenues accounting for 68% of total revenues. As of end-September, GT Capital's direct equity holdings in GBP further increased from 39% to 51%.

Real estate sales and interest income on real estate sales rose by 26% quarter-on-quarter to Php613 million from Php486 million primarily driven by revenue contributions from ongoing high-end and middle market developments and the accumulation of interest income from unit buyers who availed of long term payment packages.

Sales of goods and services consisting of the sale of petroleum products, on a wholesale and retail basis, dropped by 14% to Php165 million from Php191 million due to lower fuel sales arising from successive price rollbacks implemented in the quarter.

Commission income rose by 50% to Php42 million from Php28 million due to higher commissions earned from the selling of residential condominium units from the 29 ongoing real estate development projects of FLI.

Rent income from the Blue Wave malls and the commercial portion of the Florida Sun Estate in General Trias, Cavite and other FLI projects decreased by 28% to Php53 million from Php74 million due to the conversion of rent-generating properties into property development projects.

Finance and other income increased by 18% to Php226 million from Php192 million due to the increase in interest income on short-term placements.

Consolidated costs and expenses grew more than 4.8x to Php4.6 billion from Php968 million in the same period of the previous year. GBP accounted for Php3.6 billion comprising power plant operations, maintenance and general and administrative expenses and interest expenses. FLI contributed Php846 million coming from cost of real estate sales, cost of goods and services, general and administrative expenses and interest expenses. GT Capital accounted for the balance of Php144 million a bulk of which were interest expenses.

Cost of real estate sales increased by 16% to Php347 million from Php299 million due to an increase in real estate sales.

Power plant operations and maintenance expenses from GBP reached Php2.6 billion for the period in review.

Cost of goods and services decreased by 15% to Php144 million from Php169 million chiefly due to a reduction in fuel costs coming from a series of fuel price rollbacks implemented for the period.

General and administrative expenses increased by 170% to Php600 million from Php222 million with GBP and FLI contributing Php301 million and Php280 million, respectively.

Interest expenses grew by 235% to Php932 million from Php278 million with GBP, GT Capital and FLI contributing Php731 million, Php125 million and Php76 million, respectively.

Provision for income tax reached Php45 million subdivided among GBP, (Php18 million); FLI, (Php24 million); and GT Capital, (Php3 million).

Equity in net unrealized gains on available-for-sale of associates amounted to Php204 million. This gain arose principally from unrealized mark-to-market gains on fair values of available-for-sale financial assets. Equity in translation adjustments of associates, however, recorded a loss of Php30 million. As a result, other comprehensive income registered an aggregate net gain of Php174 million.

Consolidated Balance Sheet

(In Millions, except for Percentage)

	Unaudited	Audited	Increase (Decrease)	
	September 2012	December 2011	Amount	Percentage
ASSETS				
Current Assets				
Cash and cash equivalents	11,761	454	11,307	2,490%
Receivables	6,895	4,864	2,031	42%
Inventories	9,747	11,338	(1,591)	(14%)
Due from related parties	1,063	939	124	13%
Prepayments and other current assets	3,405	975	2,430	249%
Total Current Assets	32,871	18,570	14,301	77%
Noncurrent Assets				
Noncurrent receivables	3,978	1,115	2,863	257%
Long term investment	–	2,440	(2,440)	(100%)
Deposits	3,085	4,085	(1,000)	(24%)
Investments and advances	39,721	38,113	1,608	4%
Investment properties	5,086	5,228	(142)	(3%)
Property and equipment	36,850	396	36,454	9,206%
Deferred tax assets	163	4	159	3,975%
Other noncurrent assets	1,214	112	1,102	984%
Total Noncurrent Assets	90,097	51,493	38,604	75%
	122,968	70,063	52,905	76%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	5,740	4,573	1,167	26%
Short term loans payable	2,707	7,649	(4,942)	(65%)
Customers' deposits	417	458	(41)	(9%)
Due to related parties	380	403	(23)	(6%)
Income tax payable	38	–	38	100%
Other current liabilities	2,420	58	2,362	4,072%
Total Current Liabilities	11,702	13,141	(1,439)	(11%)
Noncurrent Liabilities				
Pension liabilities	151	28	123	439%
Loans payable - non-current portion	43,931	19,600	24,331	124%
Deferred tax liabilities	353	81	272	336%
Other noncurrent liabilities	704	63	641	1,017%
Total Noncurrent Liabilities	45,139	19,772	25,367	128%
	58,841	32,913	23,928	73%
Equity				
Equity attributable to equity holders of GT Capital				
Capital Stock	1,580	1,250	330	26%
Additional paid-in capital	36,694	23,072	13,622	59%
Retained earnings	12,631	7,802	4,829	62%
Other equity adjustments	(607)	–	(607)	(100%)
Other Comprehensive income	2,059	2,805	(746)	(27%)
	52,357	34,929	17,428	50%
Non-controlling interest	13,770	2,221	11,549	520%
Total equity	66,127	37,150	28,977	78%
	122,968	70,063	52,905	76%

The major changes in the balance sheet items of the Company from December 31, 2011 to September 30, 2012 are as follows:

Total assets of the Group significantly increased by 76% or Php53 billion from Php70.1 billion as of December 31, 2011 to Php123 billion as of September 30, 2012 as GBP was consolidated. Total liabilities increased by 73% or Php23.9 billion from Php32.9 billion to Php58.8 billion while total equity rose by 78% or Php28.9 billion from Php37.2 billion to Php66.1 billion.

Cash and cash equivalents increased by Php11.3 billion reaching Php11.8 billion with GBP, FLI and the Company accounting for Php10.3 billion, Php1.4 billion and Php38 million, respectively. The reduction in the Company's cash level was chiefly due to the full utilization of the IPO proceeds for its intended application.

Receivables increased by 42% to Php6.9 billion from Php4.9 billion with GBP accounting for Php4.6 billion representing outstanding billings for energy fees and passed through fuel costs arising from the delivery of electricity while the balance of Php2.3 billion came from FLI a majority of which were installment contract receivables, advances to contractors and suppliers and trade receivables.

Inventories declined by 14% or Php1.6 billion to Php9.7 billion from Php11.3 billion. The decrease came from the change in accounting treatment of FLI's investment in a subsidiary to investment in a joint venture.

Due from related parties increased by 13% or Php124 million to Php1.1 billion as the reclassification of input VAT from non-current assets in GBP offset collections received from various FLI subsidiaries.

Prepayments and other current assets increased 3.5x to Php3.4 billion mainly from GBP with Php2.4 billion and from FLI with Php1.0 billion.

Noncurrent receivables from various electric cooperatives of GBP (Php1.1 billion) and FLI unit buyers who opted for long term payment packages for equity build up (Php2.9 billion) rose by 257% or from Php1.1 billion to Php4.0 billion.

The long term cash investment of FLI amounting to Php2.4 billion was terminated and used to fully settle FLI's short term loans.

Deposit for purchase of land representing option money declined by 24% or Php1.0 billion to Php3.1 billion as FLI opted to purchase the property from a third party.

Property and Equipment grew 93x to Php36.9 billion from Php396 million with the inclusion of the power generation assets of GBP.

Deferred tax assets coming from GBP reached Php163 million representing provision for retirement benefits and unrealized foreign exchange losses.

Other noncurrent assets from GBP amounted to Php1.2 billion representing accumulated deferred input tax on capitalized assets.

Accounts payable increased by 26% or Php1.2 billion to Php5.7 billion with FLI, GBP and the Company accounting for Php3.5 billion, Php1.6 billion and Php556 million, respectively.

Short term loans payable decreased by 65% or Php4.9 billion to Php2.7 billion as FLI and GT Capital partially paid its short term loans.

Customer deposits from FLI clients declined by 9% or Php41 million to Php417 million as the increase in reservation payments from unit buyers was offset by higher booked sales.

Income tax payable from FLI and GBP increased by 100% to Php38 million.

Other current liabilities amounted to Php2.4 billion representing uncollected output VAT from energy sales generated from the bilateral customers of GBP.

Pension liabilities increased by Php123 million to Php151 million with the inclusion of GBP.

Long term debt grew by 124% or Php24.3 billion to Php43.9 billion as the Php28.5 billion outstanding project loans of GBP were included which offset the Php4 billion loan prepayment of GT Capital.

Deferred tax liabilities reached Php353 million with GBP and FLI accounting for Php254 million and Php99 million, respectively.

Other noncurrent liabilities reached Php704 million largely from due to holders of non-controlling interest and decommissioning liability accounts aggregating to Php639 million from GBP.

Capital stock increased by 26% or Php330 million to Php1.6 billion representing the new primary shares issued from the IPO of the Company.

Additional paid in capital increased by 59% or Php13.6 billion representing the IPO proceeds received, net of direct offer expenses.

Retained earnings increased by 62% or Php4.8 billion principally due to the consolidated net income realized by the Company in the first nine months of the year, net of Php501 million cash dividends declared by GT Capital Parent Company.

Equity adjustment reached Php606 million representing the excess of the consideration paid by GT Capital to: (1) acquire the 20% non-controlling interests of FLI (Php513 million); and (2) acquire the 12% non-controlling interest of GBP (Php93 million).

Other comprehensive income declined by 27% or Php746 million to Php2.1 billion due to mark-to-market losses incurred on available-for-sale financial assets.

Equity before non-controlling interests grew by 50% or Php17.4 billion to Php52.4 billion with GT Capital accounting for Php14 billion of the increase coming from the increase in capital stock, additional paid in capital and the net income realized for the period.

Non-controlling interests increased by Php11.5 billion to Php13.8 billion representing the setup of the non-controlling interests in GBP offset by the reversal of the non-controlling interests in FLI.

Key Performance Indicators (In Million Pesos, except %)

Income Statement	September 30, 2012	September 30, 2011
Total Revenues	16,704	5,370
Net Income attributable to GT Capital Holdings	5,330	2,569
Balance Sheet	September 30, 2012	December 31, 2011
Total Assets	122,968	70,063
Total Liabilities	58,841	32,913
Equity attributable to GT Capital Holdings	52,357	34,929
Return on Equity (%) *	15.2	10.3

- 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 15% growth in consolidated net income attributable to shareholders of Php10.2 billion for the first nine months of this year from Php8.9 billion realized in the same period last year due to the 12% improvement in non-interest income to Php18 billion from Php16 billion and 7% increase in net interest income to Php22 billion from Php23 billion. The growth in non-interest income was driven by fee based income, higher net income contributions from associates and strong treasury and investment activities, and income from trust operations.

FLI

FLI recorded total revenue of Php4.6 billion in the first nine months of this year, up by 76% from Php2.6 billion in the first nine months of last year. The revenue improvement came from real estate sales which increased by Php520 million and the Php1.4 billion non-recurring income which was realized in the second quarter. The non-recurring income is a revaluation gain from the conversion of a wholly-owned subsidiary of FLI into a joint venture corporation. The improvement in real estate sales was driven by increased booked sales from ongoing high-end and middle market development projects. Excluding other income, core revenues increased by 20% to Php3.1 billion. As a result of the increase in total revenue, net income attributable to equity holders increased by 474% from Php329 million to Php1.9 billion. Meanwhile, core net income grew by 34% from Php329 million to Php439 million.

GBPC

GBP's net income almost doubled from Php1.1 billion in the first nine months of 2011 to Php2.1 billion in the first nine months of 2012 as net fees grew by 25% from Php12 billion to Php15 billion chiefly due to the full year commercial operations of GBP's Cebu and Panay coal-fired plants and participation in the Wholesale Electricity Spot Market.

TMP

TMP's net income increased by 42% from Php1.7 billion in the first nine months of 2011 to Php2.5 billion in the first nine months of 2012 as revenue from manufacturing and trading activities surged by 28% from Php41 billion to Php52 billion due to sales volume increases, normalization of vehicles and parts supply, favorable model mix and aggressive sales and promotion. For the period in review, TMP's unit sales rose by 17% which exceeded the 7.2% increase in industry sales. In July alone, TMP sold 6,258 units, its highest monthly sales since 1989.

AXA Philippines

AXA Philippines realized a 31% increase in total sales comprising traditional, regular and single premium insurance products of Php2.0 billion from January to September 2012, as compared to Php1.5 billion during the same period in 2011. This translated to a 22% increase in premium revenues of Php9 billion from Php7 billion. The Company's net income amounted to Php653 million for the period, which is at par with the Php658 million realized a year ago as the 230% surge in regular premium linked sales resulted in the corresponding front loading of legal policy reserves and commissions and bonus expenses. These expenses, however, were offset by realized gains on sale of financial assets.

Material Events or Uncertainties

The Company has nothing to report on the following for the period ended September 30, 2012:

- (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, except for the following;

On September 12, 2012, the Board of Directors of the Company approved the declaration of cash dividends amounting to Php500.9 million or Php3.17 per share in favor of the Company's common stockholders as of September 28, 2012. The cash dividends were paid on October 22, 2012.

On September 12, 2012, the Company acquired 66,145,700 common shares of GBP at a fixed price of Php35.13 per share from Global Business Holdings, Inc. The acquisition represents 12% of GBP's outstanding capital stock. The acquisition increased the Company's direct equity holdings in GBP to 51%.

On October 15, 2012, the Parent Company disbursed ₱156 million as its additional pro-rata share in an equity call from GBP. This additional pro-rata share was to partially fund the Toledo plant expansion.

On October 19, 2012, the Board of Directors of the Company and on October 22, 2012 the Board of Directors of Metrobank upon the endorsement of their respective Related Party Transaction committees approved in principle the sale of Metrobank's 30% ownership in TMP to the Company at a consideration of Php9 billion. The amount was arrived at after an independent valuation exercise and subjected to third party fairness opinions. Pursuant to the approval, a Memorandum of Understanding was signed by both parties. The acquisition of more shares in TMP is part of the Company's long term program of increasing its holdings in its core businesses. Upon completion of the transaction, the Company's direct equity ownership in TMP shall increase from the current 21% to 51%.

- (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;

- (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, except as disclosed in Annex A under Note 9 – Commitments and Contingent Liabilities of the General Notes to the Interim Condensed Consolidated Financial Statements;
- (iv) Any material commitments for capital expenditures, their purpose, and sources of funds for such expenditures.

PART II - OTHER INFORMATION

On September 7, 2012 and October 26, 2012, respectively, the Company's Board of Directors and stockholders approved the amendment of Article VII of the Articles of Incorporation denying its stockholders the pre-emptive right to issue or dispose of any share of any class of common stock of the Company. On October 31, 2012, the SEC approved the amendment to the Articles of Incorporation.

**GT CAPITAL HOLDINGS, INC.
AGING OF RECEIVABLES
IN MILLION PESOS
AS OF SEPTEMBER 30, 2012**

Number of Days	Amount
Less than 30 days	Php 1,164
30 days to 60 days	423
61 days to 90 days	196
91 days to 120 days	31
Over 120 days	2,644
Current (not yet due)	3,108
Noncurrent installment contract receivable	2,896
Total	Php 10,462

**GT CAPITAL HOLDINGS, INC.
LIST OF STOCKHOLDERS AND PERCENTAGE OF HOLDINGS
AS OF SEPTEMBER 30, 2012**

The following stockholders own more than 5% of the total issued and outstanding shares of the Company as of September 30, 2012:

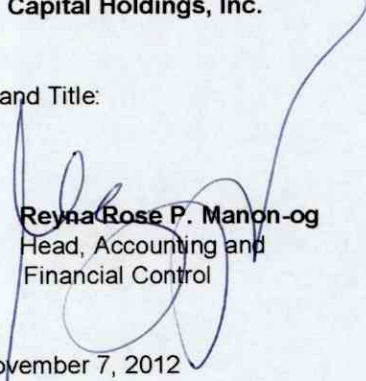
Name Of Stockholder	Total Number Of Shares Held	Percent To Total Number Of Shares Issued
Grand Titan Capital Holdings, Inc.	110,095,110	69.68%
PCD Nominee (Non-Filipino)	35,225,246	22.29%
PCD Nominee (Filipino)	12,096,973	7.66%
Others	582,671	0.37%
Total	158,000,000	100.00%

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: November 7, 2012