



GT Capital Holdings, Inc.

First Half 2012 Financial Results

Investors Briefing

August 16, 2012



- Core Net Income up **+51%** year-on-year **PHP 2.6 B**
- Inclusive of extra-ordinary gain of PHP1.4 B; **PHP 4.0 B**
 - Net Income up **+136%**
- Driven by business units:
 - TMP **+18%** Volume growth on normalization of supply
 - AXA **+29%** Premium Income growth
 - GBP **+44%** Net Fees from full operations of PEDC and CEDC
 - FED Land **+47%** Core Revenues; **+123%** Total Revenues
 - MBT **+21%** Net Income growth from core banking and cost rationalization

GT Capital-Conso Financial Highlights



GT Capital Consolidated

Income Statement In Billion Pesos	For the semester ended		Increase (Decrease)	
	30-Jun-12	30-Jun-11	Amount	%
Net Fees	3.8	-	3.8	100.0%
Real Estate Sales	1.2	0.8	0.4	47.4%
Equity in Net Income of Associates	2.6	1.9	0.7	34.3%
Finance and Other Income	1.9	0.2	1.7	858.8%
Other Revenues	0.5	0.5	0.0	3.0%
Total Revenues	10.0	3.5	6.5	187.9%
Core Net Income Attributable to Equity Holders	2.6	1.7	0.9	51.0%
Consolidated Net Income Attributable to Equity Holders	4.0	1.7	2.3	136.2%

GT Capital-Conso Financial Highlights



GT Capital Consolidated

Balance Sheet	30-Jun-12	31-Dec-11	Increase (Decrease)	
In Billion Pesos			Amount	%
Total Assets	126.6	70.1	56.6	80.7%
Total Loans	48.1	27.2	20.8	76.5%
Total Liabilities	59.0	32.9	26.0	79.1%
Total Equity	67.7	37.2	30.5	82.2%
Debt to Equity Ratio (x)	0.9	0.9		
Return on Average Equity (%)*	15.2	10.3		
Return on Average Assets (%)	6.7	5.5		

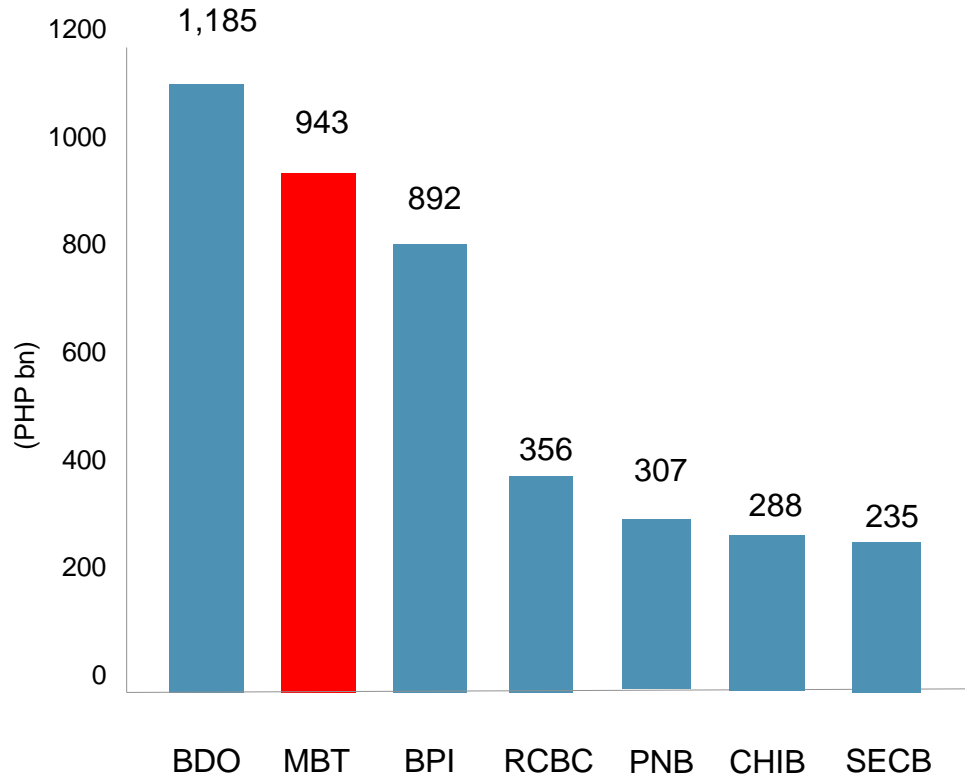
*December 2011 ROAE represents full year net income

*June 2012 ROAE represents annualized income based on June 2012 figures

Bank Industry Rankings as of 30 June 2012

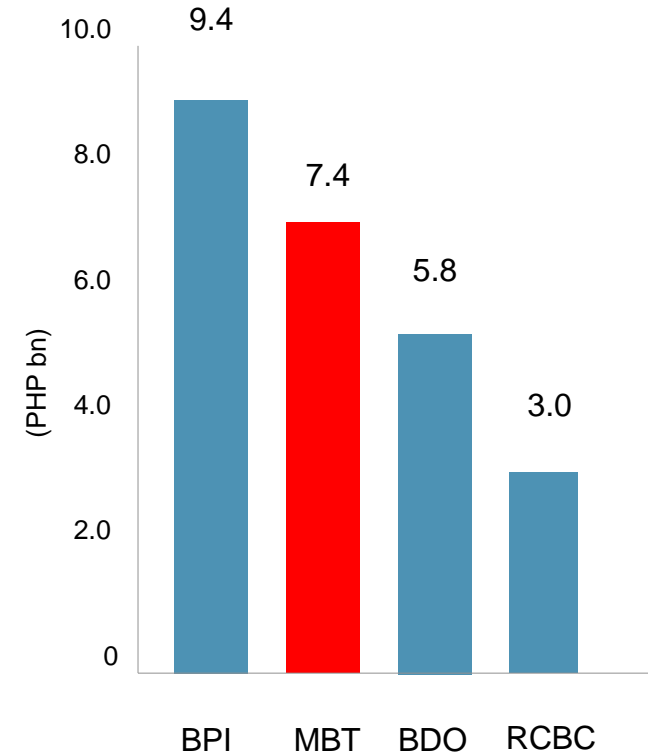


Consolidated Assets



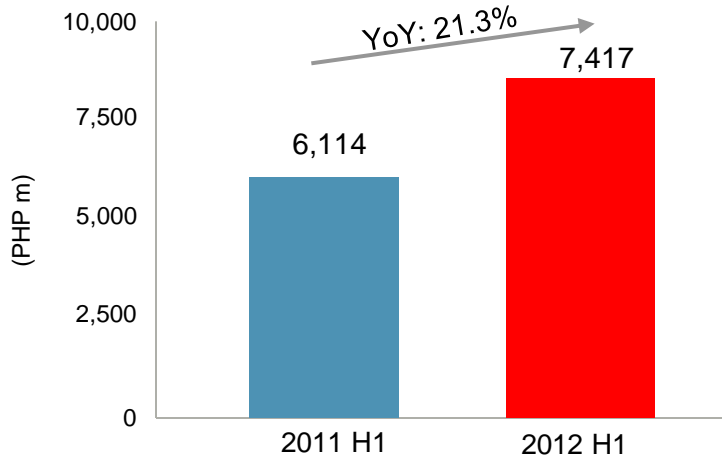
Source: Published Statement of Condition as of June 30, 2012

Consolidated Net Income



Source: Press Release and SEC17Q as of June 30, 2012

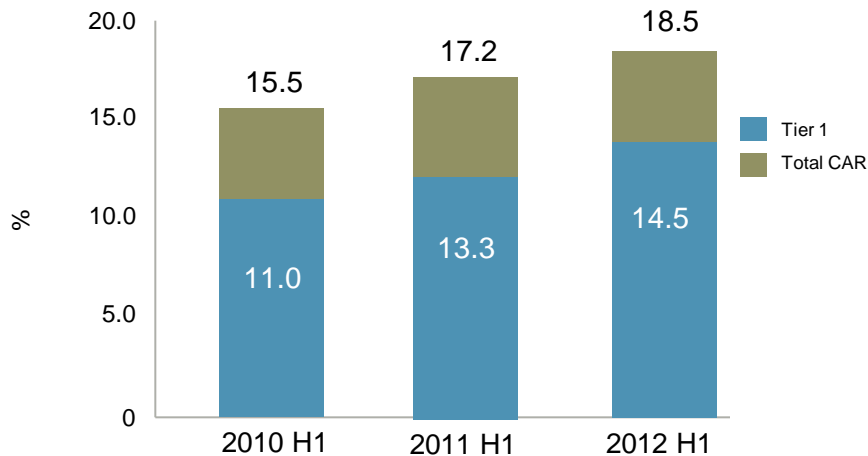
Net Income



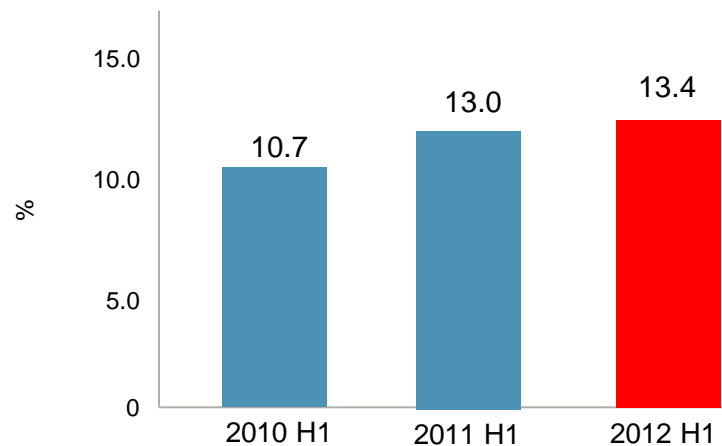
Financial Results

- Net Income **+21%** to PHP7.4 B
- Total operating income **+15%** from PHP25 B to PHP29 B
- Operating Expenses **+9%**
- NPL ratio **2.2%** from 2.6%

Basel II Capital Adequacy



Annualized Return on Average Equity



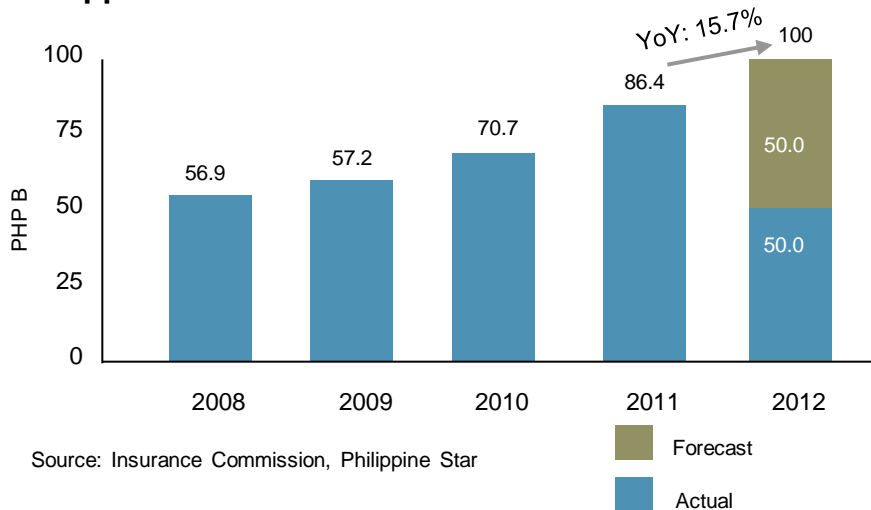
Source: Company Financials



Life Insurance Industry Updates

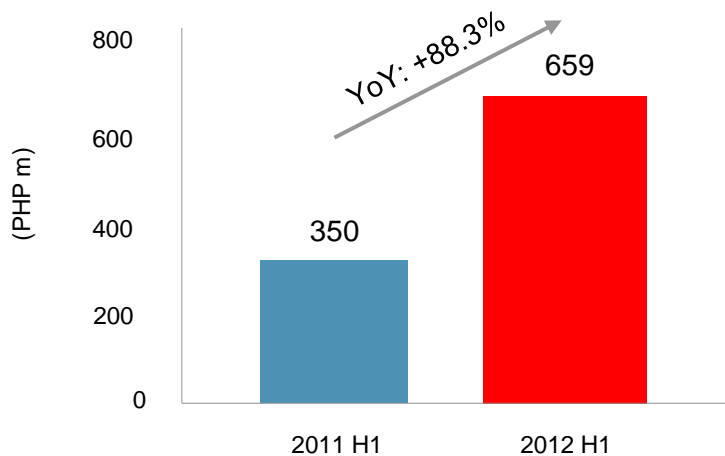


Philippine Life Insurance Market – Premium Income



Source: Insurance Commission, Philippine Star

Paid-Up Capital



Source: Company financials

- Life insurance industry **+16%**
PHP50 B Premium Income H1
- FY 2012 IC premium income forecast
PHP100 B
- IC increased capitalization requirements from PHP175 M to PHP1 B

Year	Increase in Capitalization
2012	PHP 250 M
2014	PHP 400 M
2016	PHP 600 M
2020	PHP 1 B

- AXA's capitalization increased from PHP350 M to **PHP659 M** as of June 30, 2012.

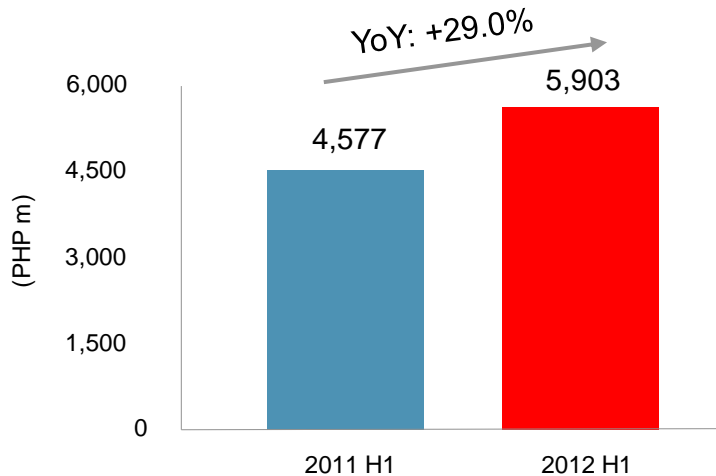
Source: Company financials, Business Mirror, Oxford Business Group



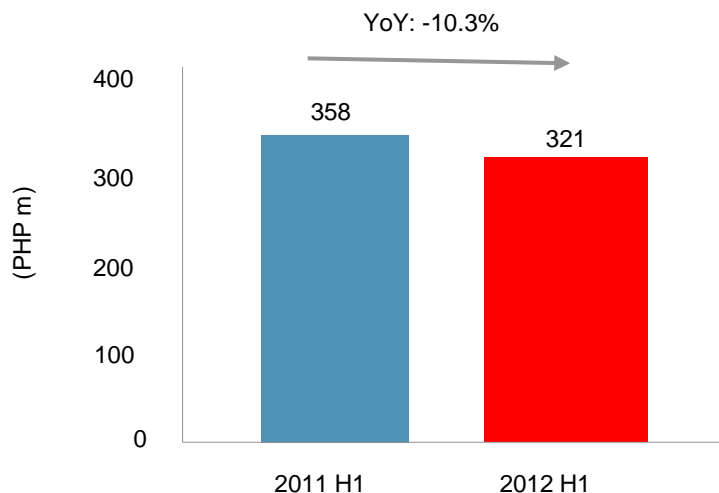
AXA Financial Results



Gross Premiums



Net Income



Financial Results

- **+46%** increase in new business sales from PHP922 M to PHP1.3 B
- Premium revenue grew **+29%**
- **+183%** surge in regular premium investment linked sales resulting in front-loading of legal policy reserves, commissions and bonuses
- Net Income dipped by **-10%** from PHP358 M to PHP321 M

Source: Company Financials

Mid-End	PHP1.5 - PHP10 M
High-End	> PHP10 M

12 yrs

4 yrs

in units	1999-2011	2012-2016
High-End	3,690	4,270
Mid-End	114,540	149,730
Total	118,230	154,000

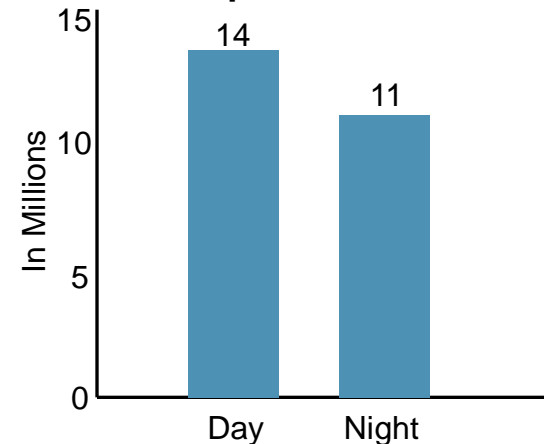
Source: Jones Lang LaSalle LeeChiu Metro Manila Real Estate Overview, 2012

- Current housing backlog is 3.6 M units.
- HLURB plans to address backlog in 10 years.
- 15% of backlog (540,000 units) mid-market segment.

Source: Manila Bulletin, BusinessWorld, Philippine Star

Board Rates Range (Aug 2012) Mortgage Loan			
Fixed	Low	Mid	High
1-Year	7.75%	8.00%	8.75%
5-Year	8.00%	8.75%	11.00%
10-Year	9.50%	10.00%	11.00%

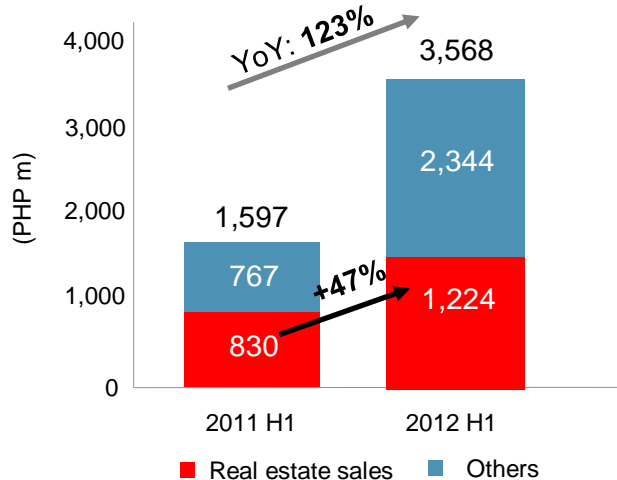
Metro Manila Population



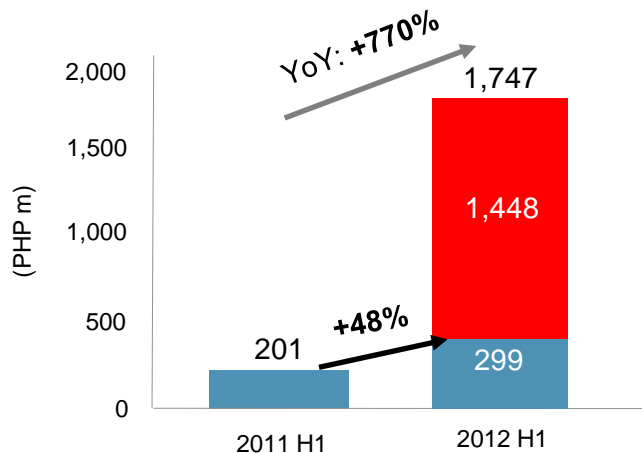
- 3 M daily commuters to MM drive residential condo demand

Source: David LeeChiu, Philippine Star

Total Revenue



Net Income Attributable to Parent

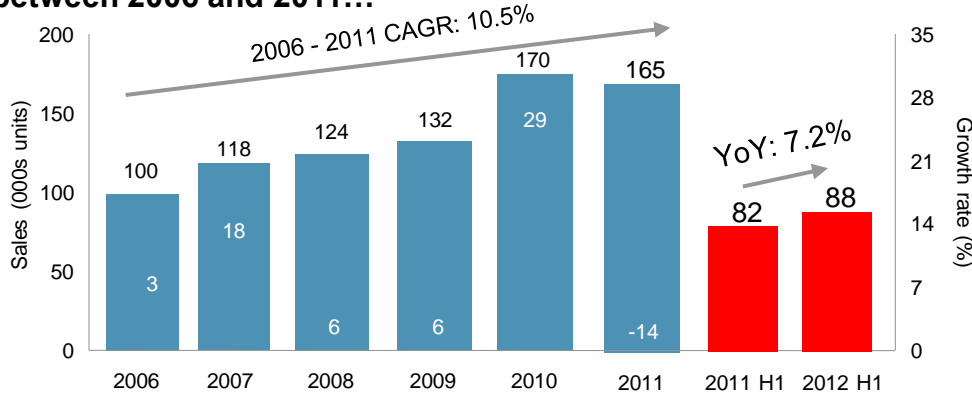


Source: Company Financials

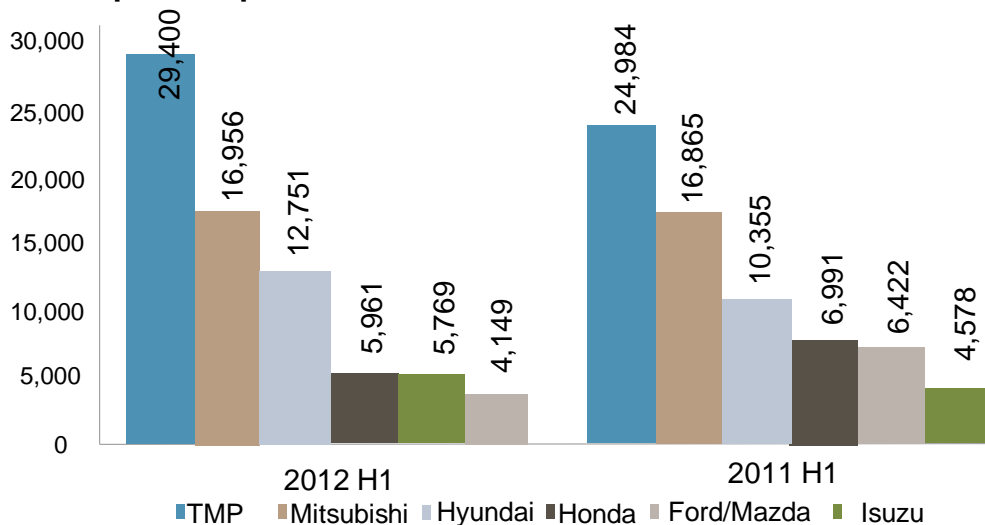
Financial Results

- Core revenues increased by **+47%** to PHP1.2 B.
- Total revenues increased by **+123%** including PHP1.4 B non-recurring income
- Total Reservation Sales **+76%** to **PHP 7.04 B H1 2012**
- 19 projects** ongoing and **10 projects** launched in 2012
- Total units available for the 29 projects: **8,619 units**
- Excluding the non-recurring income, core net income increased by **+48%**
- Including the non-recurring income, Net Income up **+770%**

Philippine automotive market grew at a CAGR of 10.5% between 2006 and 2011...



2011 H1 vs. 2012 H1: Brand-new Vehicles Sales Volume: TMP vs. Top 5 Competitors

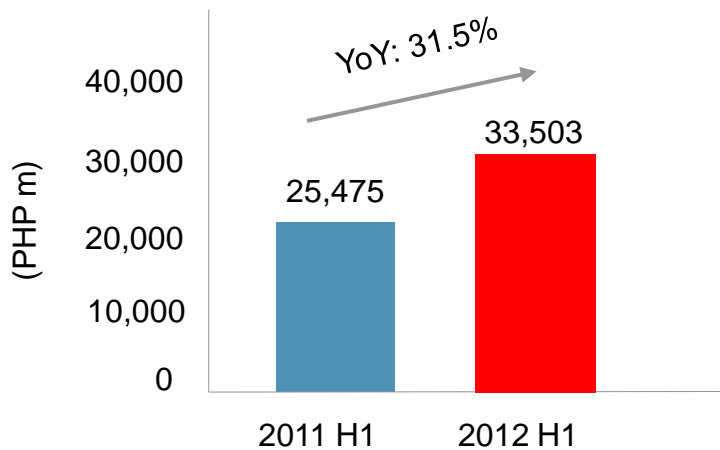


- The auto industry growth **+7.2%** volume
- On May 2012, TMP record sales **5,977 units**
- TMP's market share **33.6%**
- TMP unit sales up **+17.7%**

**July total sales of TMP:
6,258 units**



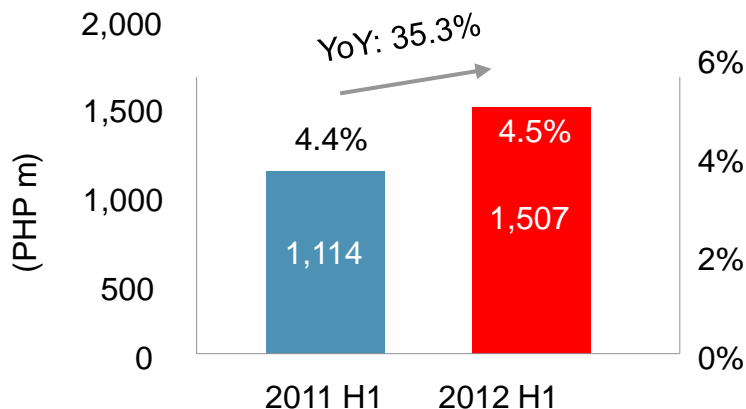
Revenue



Financial Results

- Revenue increased **+31.5%**
 - Increase in volume **+17.7%**
 - Normalization of vehicles and parts supply
 - Favorable model mix
 - Aggressive sales and promotion

Net Income and Net Income Margin (%)



- Net Income increased by **+35.3%** to PHP1.5 B
- Net Income Margin remained stable.

Source: Company Financials

Supply Updates

- Several Luzon plants ceased operations temporarily
- Wholesale Electric Spot Market (WESM) volatile generation charges

Source: BusinessWorld Online

As of Aug 13, 2012	Visayas
System Capacity	1,707 MW
System Peak	1,407 MW
Reserve	300 MW

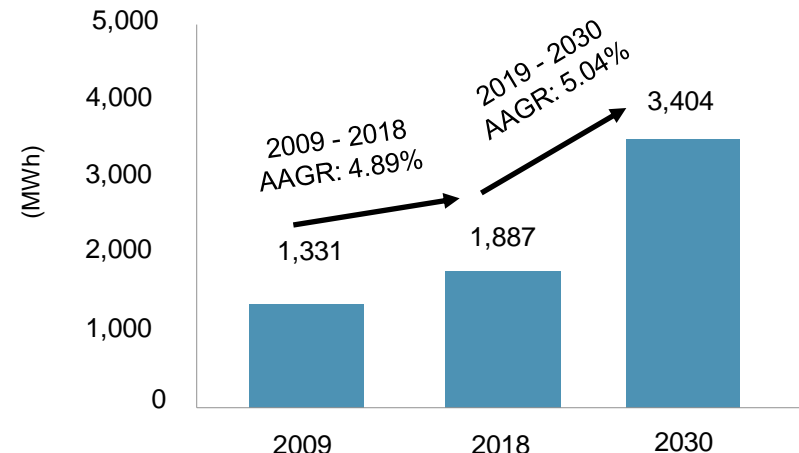
Source: National Grid Corporation of the Philippines

Industry

- New Feed-in Tariff (FIT) rates
 - Solar : 9.68/kWh
 - Wind: 8.53/kWh
 - Biomass: 6.63/kWh
 - Hydro: 5.90/kWh
- Capacity expansion in Visayas
 - For completion (Dec 2014): 82 MW coal-fired plant in Toledo
 - Under study: 82 MW coal-fired plant in Panay

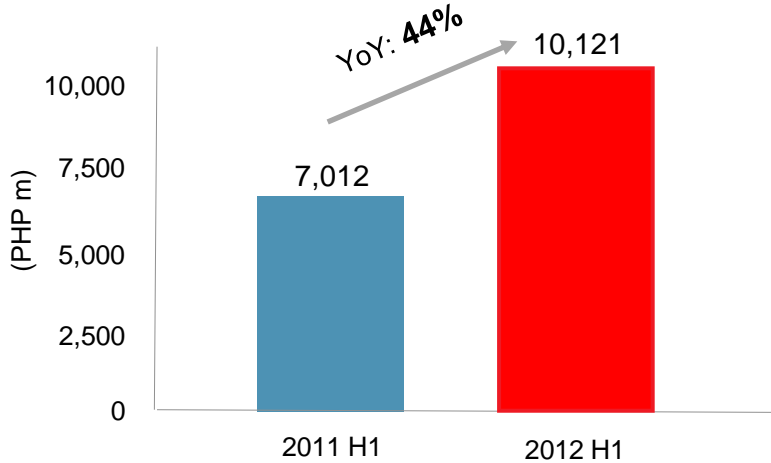
DOE Visayas Peak Demand (MW)

2009 – 2030 AAGR: **+4.97%**



Source: DOE Power Development Plan 2009-2019

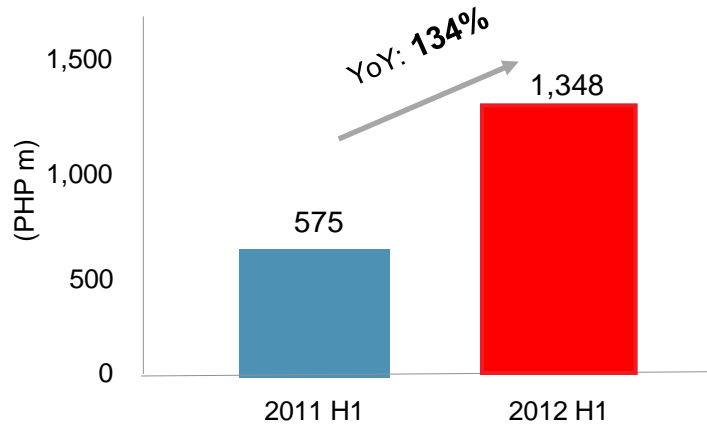
Total Revenue (Net Fees)



Financial Results

- Net Fees up **+44%**.
- Major factors that led to the increase:
 - Full year commercial operations of Cebu and Panay plants
 - Sales in WESM

Net Income Attributable to Parent Company



- Net Income Attributable to Parent increased by **+134%**.
- GT Capital increase in direct equity from 34% to **39%**.
- Direct and indirect ownership at **51%**
- GT Capital consolidation as of June 30, 2012

Source: Company Financials



First Half 2012 Milestones



AXA Branches in 2012



5 New Branches:

The Fort,
Ortigas Center,
Alabang,
Marikina,
Tacloban

Redefined Branches:

Wellington,
Charisland,
Skyland, Naga,
Baguio,
Urdaneta, Cebu,
Davao, CDO



Six Senses Resort
Pasay



Marco Polo Parkview
Cebu City



Florida Sun Estates
Gen. Trias Cavite



Big Apple Park West
Fort Bonifacio



**Four Season
Riviera**
Binondo, Manila



**Peninsula Garden
Midtown Homes**
Paco, Manila



Capital Towers
Quezon City



**New Dealerships from
31 to 43 until 2013**

New Models:

- 86
- Prius C
- New Avanza
- New Land Cruiser
- New Innova
- New Camry





GBP Contract Signing in 2012



Summary



	Industry	GT Capital Component Company
Banking	+12% Gross Loans	+21% Net Income +16% Gross Loans 18.5% CAR
Auto	+7% units (CAMPI and AVID)	+18% TMP unit sales
Insurance	+16% IC Premium Income	+29% AXA Premium Income
Power	+5% DOE Visayas Peak Demand	+44% GBP Net Fees
Property	540,000 backlog mid-market (HLURB) 154,000 supply (Jones Lang Lasalle Leechiu)	+47% Fed Land Core Revenue +123% Total Revenue



Thank You