



**GT CAPITAL**  
HOLDINGS INCORPORATED

# Media Release

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## GT Capital First Half 2018 Net Income Reaches Php7.1 Billion

(14 August 2018. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) disclosed today that it achieved a consolidated net income of Php7.1 billion in the first half of 2018. The conglomerate's core net income for the period likewise reached Php7.1 billion. GT Capital attained consolidated revenues of Php101.2 billion from January to June 2018. Higher equity in net income of associates **Metropolitan Bank & Trust Company** (Metrobank), **AXA Philippines**, **Metro Pacific Investments Corporation** (Metro Pacific), and **Toyota Financial Services Philippines** (TFS) contributed to GT Capital's financial performance.

"As anticipated, our first half results reflect the slowdown in the auto industry's unit sales. This is attributed to the front-loading of orders late last year in anticipation of the TRAIN Law and the run-out of the previous generation Vios during the second quarter. We are expecting that market demand may normalize by the fourth quarter and resume its growth momentum by 2019 due to **Toyota Motor Philippines** (TMP)'s new model launches and sufficient inventory. On the other hand, our affiliates Metrobank, AXA Philippines, Metro Pacific, and TFS delivered strong results, mitigating the soft numbers from the auto sector," GT Capital President Carmelo Maria Luza Bautista said.

**Metrobank** posted Php5.2 billion in net income for the second quarter of 2018, growing by 31% from Php3.9 billion in the same period last year, bringing net income for the first half of the year to Php11.0 billion or an increase of 16% year-on-year. Metrobank's solid performance was underpinned by the core business, as double-digit growth in loans and sustained CASA ratio lifted margins even higher, while recurring expense growth was kept at a manageable level.





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Its total loan portfolio expanded by 18% year-on-year to Php1.3 trillion while total deposits expanded by 7% to Php1.6 trillion. Net interest margin for the period was at 3.77%, which is five basis points higher compared with the first half of 2017. Meanwhile, non-interest income rose by 14% to Php11.8 billion. Asset quality metrics remained healthy and better than the industry average. As of June 2018, Metrobank's consolidated assets stood at Php2.2 trillion and equity at Php277.6 billion.

**TMP** achieved consolidated revenues of Php76.4 billion in January to June this year. In the first half of 2018, the country's dominant automotive company booked Php4.6 billion in consolidated net income. Toyota posted retail sales of 73,136 vehicles during the first half of 2018. TMP continues to be the leader in passenger car, commercial vehicle, and overall sales, with a total market share of 38%. Strong sales from the Wigo and Hilux models, as well as the brand-new Rush contributed to Toyota's revenues. TMP introduced the Rush entry sport utility vehicle (SUV) in May, marking the company's first foray in this segment.

**Metro Pacific** reported a 10% rise in consolidated core net income to Php8.6 billion for the six months ended June 30, 2018, as compared to Php7.8 billion during the same period last year. Core net income was lifted mainly by an expanded power portfolio following further investment in Beacon Electric Asset Holdings, Inc. in 2017; continuing traffic growth on all domestic roads; and steady volume growth coupled with inflationary tariff increase at Maynilad Water Services, Inc.

GT Capital's property developers, **Federal Land, Inc.** (Federal Land) and **Property Company of Friends, Inc.** (PRO-FRIENDS), reported a combined Php9.7 billion in consolidated revenues from January to June 2018. Together, the two property developers reported a net income amounting to Php1.1 billion in the first half of 2018.





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**AXA Philippines'** net income grew by a robust 35% year-on-year to Php1.3 billion in the first half of 2018. Sales in annualized premium equivalent for the life insurance business grew 27% to Php3.8 billion in the first six months of 2018 from Php3.0 billion in the same period last year. Regular premium income increased by a noteworthy 25% year-on-year, while single premium income rose significantly by 58%.

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**GT Capital** is a listed major Philippine conglomerate with interests in market-leading businesses across banking, automotive assembly, importation, dealership, and financing, property development, life and non-life insurance, and infrastructure. Its component companies comprise of Metropolitan Bank & Trust Company (Metrobank), Toyota Motor Philippines Corporation (TMP), Toyota Manila Bay Corporation (TMBC), Toyota Financial Services Philippines Corporation (TFSPH), Sumisho Motor Finance Corporation (Sumisho), GT Capital Auto Dealership Holdings, Inc. (GTCAD), Federal Land, Inc. (Federal Land), Property Company of Friends, Inc. (PRO-FRIENDS), Philippine AXA Life Insurance Corporation (AXA Philippines), and Metro Pacific Investments Corporation (Metro Pacific).

