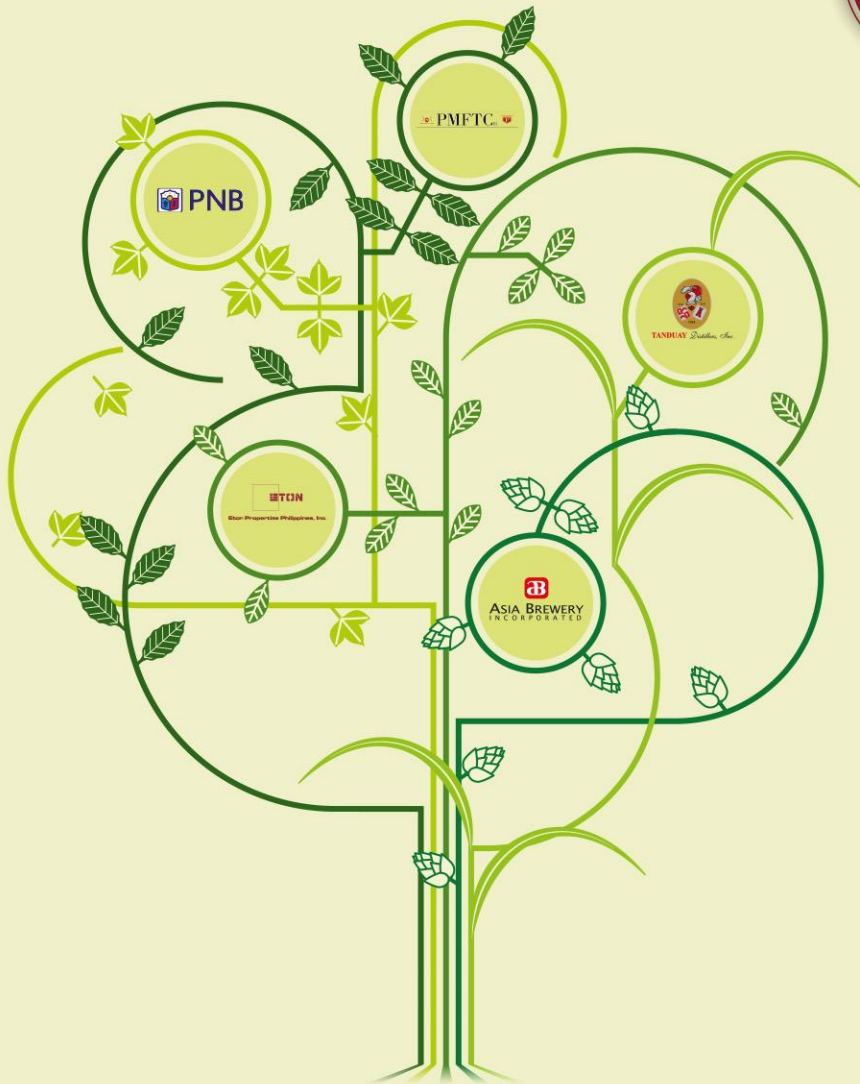




LT GROUP, INC.



ANALYSTS' BRIEFING

August 11, 2017

TOMORROW TOGETHER

Consolidated Income Statement Highlights

(In Php Billions)

	1H17	1H16	Inc/ (Dec)	% Change
REVENUES				
Banking	15.50	14.29	1.21	8.5%
Beverage	6.43	5.69	0.74	13.0%
Distilled Spirits	8.25	7.05	1.20	17.0%
Property Development	1.11	1.31	(0.20)	(15.3%)
Tobacco	-	-	-	-
Total Revenues	31.29	28.34	2.95	10.4%
Cost of Sales	14.94	12.37	2.57	20.8%
Gross Income	16.35	15.97	0.38	2.4%
Equity Income	1.89	1.51	0.38	25.2%
Operating Expenses	18.24	17.48	0.76	4.3%
Other Income/(Charges)	2.19	3.45	(1.26)	(36.5%)
Provision for Income Tax	1.38	2.42	(1.04)	(43.0%)
NET INCOME FROM CONTINUING OPERATIONS	5.77	5.80	(0.03)	(0.5%)
NET INCOME FROM DISCONTINUED OPERATIONS	-	0.17	(0.17)	(100.0%)
TOTAL NET INCOME	5.77	5.97	(0.20)	(3.4%)
Net Income Attributable To:				
Equity Holders of LTG	4.53	4.56	(0.03)	(0.7%)
Non-controlling Interests	1.24	1.41	(0.17)	(12.1%)
TOTAL NET INCOME	5.77	5.97	(0.20)	(3.4%)

Net Income by Segment

(In Php Millions)	Net Income		LTG's Share in Net Income					
Segment	1H17	1H16	1H17	% to total	Y-o-Y Change		1H16	% to total
					Inc/(Dec)	%		
Tobacco	1,861	1,456	1,853	41%	403	28%	1,450	32%
Banking	2,751	4,419	1,523	34%	(935)	-38%	2,458	54%
Beverage	401	721	401	9%	(319)	-44%	720	16%
Distilled Spirits	339	444	339	7%	(105)	-24%	444	10%
Property Development	174	133	174	4%	42	32%	132	3%
VMC*	246	96	246	5%	150	156%	96	2%
Others	(7)	(1,296)	(7)	0%	731	99%	(738)	-16%
<i>LTG's share in PNB's gain from sale of ROPA to Eton</i>	-	(1,282)	-		725		(725)	
<i>Others</i>	(7)	(14)	(7)		6		(13)	
TOTAL	5,765	5,973	4,529	100%	(33)	-1%	4,562	100%
Earnings Per Share (Php)			0.42				0.42	

Consolidated Balance Sheet Highlights

(In Php Billions)

As of:	Jun-17	Dec-16	Inc/(Dec)	% Change
Cash	215.3	174.7	40.6	23.3%
Total Assets	901.1	829.1	72.0	8.7%
Total Liabilities	716.6	650.5	66.1	10.2%
Total Equity	184.5	178.6	5.9	3.3%
D-E Ratio	3.9	3.6	0.2	6.6%
D-E Ratio (w/o bank)	0.2	0.2	0.0	13.3%

Income Statement

(In Php Millions)	1H17	1H16	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings	1,853	1,400	453	32%
	1,853	1,400	453	32%
Operating Expenses	90	62	28	45%
Operating Income	1,763	1,338	425	32%
Other Inc./ (Charges)	108	99	9	9%
Prov. for Income Tax	10	(19)	29	(153%)
Segment Profit	1,861	1,456	405	28%

EBITDA Computation:

Net Income	1,861	1,456	405	28%
Depr. and Amort.	9	6	3	50%
Prov. for Income Tax	10	(19)	29	(153%)
EBITDA	1,880	1,443	437	30%

New Launches:



Fortune's First
Single-capsule,
menthol-to-flavor
product offering



PNB Income Statement

<i>(In Php Millions)</i>	1H17	1H16	Inc/(Dec)	%
Net Interest Income				
Interest Income	13,308	11,855	1,453	12%
Interest Expense	3,008	2,326	682	29%
	10,300	9,529	771	8%
Net Service Fees and Commission Income				
Service Fee Income	2,005	1,771	234	13%
Service Fee Expense	388	328	60	18%
	1,617	1,443	174	12%
Other Income				
Trading Gains & PRX	1,018	1,538	(520)	(34%)
Others	1,295	3,919	(2,624)	(67%)
	2,313	5,457	(3,144)	(58%)
Operating Expenses	10,656	10,574	82	1%
Prov. for Income Tax	823	1,820	(997)	(55%)
Profit - Continuing	2,751	4,035	(1,284)	(32%)
Profit - Discontinued	-	384	(384)	(100%)
Segment Profit	2,751	4,419	(1,668)	(38%)
EBITA Computation:				
Net Income	2,751	4,419	(1,668)	(38%)
Depreciation	695	660	35	5%
Prov. for Income Tax	823	1,820	(997)	(55%)
EBITDA	4,269	6,899	(2,630)	(38%)

<i>Balance Sheet (In Php Billions)</i>	As of Jun '17	As of Jun '16	As of Dec '16
COH & Due from Banks	211	163	171
AFS Investments	65	75	67
Loans and Receivables	455	391	428
Deposit Liabilities	625	535	570
Equity	101	98	97
<i>Ratios</i>	As of Jun '17	As of Jun '16	As of Dec '16
Return on Equity	5.6%	9.3%	7.8%
Return on Assets	0.7%	1.3%	1.0%
Net Interest Margin	2.9%	3.1%	3.1%
Cost Efficiency	72.5%	58.7%	63.2%
NPL Ratio, net	0.3%	0.2%	0.2%
Loans to Deposit Ratio	70.8%	71.6%	73.3%
CAR - solo	12.0%	13.0%	12.3%
CAR - conso	16.3%	17.8%	16.7%
Tier 1 - solo	11.2%	12.1%	11.5%
Tier 1 - conso	15.5%	16.9%	15.8%



Income Statement

TANDUAY Distillers Inc.

(In Php Millions)	1H17	1H16	Inc/(Dec)	%
Sales Volume (liquor)	9.672	7.955	1.717	22%
Sales Volume (bio, ltr)	14.852	19.767	(4.915)	(25%)
Segment Revenue	8,306	7,077	1,229	17%
Cost of Sales	6,991	5,799	1,192	21%
Gross Profit	1,315	1,278	37	3%
Gross Profit Margin	16%	18%	-2%pts	
OPERATING EXPENSES				
Selling Expenses	564	414	150	36%
Admin. Expenses	303	300	3	1%
Operating Income	448	564	(116)	(21%)
Other Inc./ (Charges)	17	(5)	22	(440%)
Prov. for Income Tax	126	115	11	10%
Segment Profit	339	444	(105)	(24%)
Net Income Margin	4%	6%	-2%pts	

EBITDA Computation:

Net Income	339	444
Depr. and Amort.	254	216
Interest Expense	11	4
Prov. for Income Tax	126	115
EBITDA	730	779

SA LIKOD NG TAGUMPAY
ILANG GABING
PAGPAPATIBAY

TIBAY NG LOOB
TIBAY TANDUAY
f TanduayRumOfficial

FOR 18 YEARS OLD AND ABOVE ONLY DRINK RESPONSIBLY



Income Statement

(In Php Millions)	1H17	1H16	Inc/(Dec)	%
Segment Revenue	6,899	6,206	693	11%
Cost of Sales	4,688	3,875	813	21%
Gross Profit	2,211	2,331	(120)	(5%)
Gross Profit Margin	32%	38%	-6%pts	
Equity in net loss	(254)	13	(267)	(2054%)
	1,957	2,344	(387)	(17%)
Operating Expenses	1,219	977	242	25%
Operating Income	738	1,367	(629)	(46%)
Other Inc./ (Charges)	(23)	(31)	8	(26%)
Prov. for Income Tax	314	403	(89)	(22%)
Profit - Continuing	401	933	(532)	(57%)
Profit - Discontinued	-	(212)	212	(100%)
Segment Profit	401	721	(320)	(44%)
Net Income Margin	6%	12%	-6%pts	

EBITDA Computation:

Net Income	401	721
Depr. and Amort.	743	774
Interest Expense	25	23
Prov. for Income Tax	314	403
EBITDA	1,483	1,921

New Launches:





Income Statement

(In Php Millions)	1H17	1H16	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	438	680	(242)	(36%)
<i>Leasing</i>	672	631	41	6%
Cost of Sales				
<i>Residential</i>	272	486	(214)	(44%)
<i>Leasing</i>	140	124	16	13%
Gross Profit				
<i>Residential</i>	166	194	(28)	(14%)
<i>Leasing</i>	532	507	25	5%
Gross Profit Margin				
<i>Residential</i>	38%	29%	+9%pts	
<i>Leasing</i>	79%	80%	-1%pt	
Operating Expenses	356	315	41	13%
Operating Income	342	386	(44)	(11%)
Other Inc./ (Charges)	(75)	(156)	81	(52%)
Prov. for Income Tax	93	97	(4)	(4%)
Segment Profit	174	133	41	31%
<i>Net Income Margin</i>	<i>16%</i>	<i>10%</i>	<i>+6%pts</i>	

EBITDA Computation:

Net Income	174	133
Depr. and Amort.	81	80
Interest Expense	185	149
Prov. for Income Tax	93	97
EBITDA	533	459



Centris Cyberpod Five



Eton WestEnd Square