



LT GROUP, INC.

**Analysts' Briefing
FY2017 Financial Results
March 16, 2018**

TOMORROW TOGETHER

Consolidated Income Statement Highlights

(In Php Billions)

	2017	2016	Inc/ (Dec)	% Change
REVENUES				
Banking	31.89	29.11	2.78	9.5%
Beverage	12.95	10.93	2.02	18.5%
Distilled Spirits	16.70	14.90	1.80	12.1%
Property Development	2.23	2.85	(0.62)	(21.8%)
Tobacco	0.00	0.00	-	-
Total Revenues	63.77	57.79	5.98	10.3%
Cost of Sales	29.68	26.13	3.55	13.6%
Gross Income	34.09	31.66	2.43	7.7%
Equity Income	3.96	2.79	1.17	41.9%
Operating Expenses	38.05	34.45	3.60	10.4%
Other Income/(Charges)	8.35	6.39	1.96	30.7%
Provision for Income Tax	3.50	2.17	1.33	61.3%
NET INCOME FROM CONTINUING OPERATIONS	14.58	10.76	3.82	35.5%
NET INCOME FROM DISCONTINUED OPERATIONS	0.00	1.33	(1.33)	(100.0%)
TOTAL NET INCOME	14.58	12.09	2.49	20.6%
Net Income Attributable To:				
Equity Holders of LTG	10.83	9.39	1.44	15.3%
Non-controlling Interests	3.75	2.70	1.05	38.9%
TOTAL NET INCOME	14.58	12.09	2.49	20.6%

Net Income by Segment

(In Php Millions)	Net Income		LTG's Share in Net Income					
Segment	2017	2016	2017	% to total	Y-o-Y Change		2016	% to total
					Inc/(Dec)	%		
Banking	8,557	7,382	4,826	45%	686	17%	4,140	44%
Tobacco	4,403	2,586	4,385	40%	1,809	70%	2,576	27%
Distilled Spirits	631	908	631	6%	(277)	-31%	908	10%
Beverage	552	1,755	551	5%	(1,202)	-69%	1,753	19%
Property Development	348	390	348	3%	(40)	-10%	388	4%
VMC	174	142	174	2%	32	23%	142	2%
Others	-84	-1,074	(84)	-1%	433	84%	(517)	-6%
<i>LTG's share in PNB's gain from sale of ROPA to Eton</i>	-	(1,282)	-		725		(725)	
<i>LTG level DTA recognition on PNB's gain from sale of ROPA to Eton</i>	-	385	-		(385)		385	
<i>Elims on PNB and ETON JV</i>	-	(212)	-		212		(212)	
<i>Others</i>	(84)	35	(84)		(119)		35	
TOTAL	14,581	12,089	10,831	100%			9,390	
Earnings Per Share (Php)			1.00				0.87	

Consolidated Balance Sheet Highlights

(In Php Billions)

As of:	2017	2016	Inc/(Dec)	% Change
Cash	174.0	174.7	(0.7)	(0.4%)
Total Assets	917.1	829.1	88.0	10.6%
Total Liabilities	721.8	650.5	71.3	11.0%
Total Equity	195.3	178.6	16.7	9.4%
D-E Ratio	3.70	3.64	0.06	1.6%
D-E Ratio (w/o bank)	0.15	0.15	0.00	0.0%



PNB Income Statement

<i>(In Php Millions)</i>	2017	2016	Inc/(Dec)	%
Net Interest Income				
Interest Income	27,624	24,354	3,270	13%
Interest Expense	5,552	4,808	744	15%
	22,072	19,546	2,526	13%
Net Service Fees and Commission Income				
Service Fee Income	3,983	3,570	413	12%
Service Fee Expense	787	915	(128)	(14%)
	3,196	2,655	541	20%
Other Income				
Trading Gains & PRX	2,235	2,866	(631)	(22%)
Others	6,389	6,427	(38)	(1%)
	8,624	9,293	(669)	(7%)
Operating Expenses	23,013	23,215	(202)	(1%)
Prov. for Income Tax	2,322	1,517	805	53%
Profit - Continuing	8,557	6,762	1,795	27%
Profit - Discontinued	-	620	(620)	(100%)
Segment Profit	8,557	7,382	1,175	16%
EBITA Computation:				
Net Income	8,557	7,382	1,175	16%
Depreciation	1,519	1,389	130	9%
Prov. for Income Tax	2,322	1,517	805	53%
EBITDA	12,398	10,288	2,110	21%

<i>Balance Sheet (In Php Billions)</i>	As of Dec '17	As of Dec '16
COH & Due from Banks	171	171
AFS Investments	70	67
Loans and Receivables	502	428
Deposit Liabilities	638	570
Equity	107	97
<i>Ratios</i>	As of Dec '17	As of Dec '16
Return on Equity	8.4%	7.8%
Return on Assets	1.1%	1.0%
Net Interest Margin	3.1%	3.1%
Cost Efficiency	64.2%	66.7%
NPL Ratio, net	0.3%	0.2%
Loans to Deposit Ratio	75.9%	73.3%
CAR - solo	12.0%	12.3%
CAR - conso	15.4%	16.7%
Tier 1 - solo	11.3%	11.5%
Tier 1 - conso	14.6%	15.8%

Income Statement

(In Php Millions)	2017	2016	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	4,367	2,587	1,780	69%
	4,367	2,587	1,780	69%
Operating Expenses	141	153	(12)	(8%)
Operating Income	4,226	2,434	1,792	74%
Other Inc./ (Charges)	196	148	48	32%
Prov. for Income Tax	19	(4)	23	(575%)
Segment Profit	4,403	2,586	1,817	70%

EBITDA Computation:

Net Income	4,403	2,586	1,817	70%
Depr. and Amort.	19	12	7	58%
Prov. for Income Tax	19	(4)	23	(575%)
EBITDA	4,441	2,594	1,847	71%



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TANDUAY Distillers Inc.

Income Statement

(In Php Millions)	2017	2016	Inc/(Dec)	%
Sales Volume (liquor cases)	19,515	16,916	2,599	15%
Sales Volume (bio liters)	30,628	38,548	(7,920)	(21%)
Segment Revenue	16,794	15,014	1,780	12%
Cost of Sales	14,077	12,293	1,784	15%
Gross Profit	2,717	2,721	(4)	(0%)
Gross Profit Margin	16%	18%	-2%pts	
OPERATING EXPENSES				
Selling Expenses	1,319	1,000	319	32%
Admin. Expenses	585	552	33	6%
Operating Income	813	1,169	(356)	(30%)
Other Inc./ (Charges)	19	4	15	375%
Prov. for Income Tax	202	265	(63)	(24%)
Segment Profit	631	908	(277)	(31%)
Net Income Margin	4%	6%	-2%pts	

EBITDA Computation:

Net Income	631	908
Depr. and Amort.	515	530
Interest Expense	33	11
Prov. for Income Tax	202	265
EBITDA	1,381	1,714

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TIBAY TANDUAY

TanduayRhumOfficial

For 18 Years Old & Above Only. Drink Responsibly
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TANDUAY SCHOOL OF RHUM



Income Statement

(In Php Millions)	2017	2016	Inc/(Dec)	%
Segment Revenue	13,893	11,850	2,043	17%
Cost of Sales	9,592	7,819	1,773	23%
Gross Profit	4,301	4,031	270	7%
Gross Profit Margin	31%	34%	-3%pts	
Operating Expenses	2,413	2,218	195	9%
Operating Income	1,888	1,813	75	4%
Equity in net income (loss)	(636)	25	(661)	(2644%)
Other Inc./(Charges)	(60)	(242)	182	(75%)
Prov. for Income Tax	640	549	91	17%
Profit - Continuing	552	1,047	(495)	(47%)
Profit - Discontinued	-	708	(708)	(100%)
Segment Profit	552	1,755	(1,203)	(69%)
Net Income Margin	4%	15%	-11%pts	

EBITDA Computation:

Net Income	552	1,755
Depr. and Amort.	1,393	1,539
Interest Expense	51	49
Prov. for Income Tax	640	549
EBITDA	2,636	3,892

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ETON Income Statement

(In Php Millions)	2017	2016	Inc/(Dec)	%
Segment Revenue				
Residential	845	1,553	(708)	(46%)
Leasing	1,388	1,278	110	9%
Cost of Sales				
Residential	500	1,089	(589)	(54%)
Leasing	308	254	54	21%
Gross Profit				
Residential	345	464	(119)	(26%)
Leasing	1,080	1,024	56	5%
Gross Profit Margin				
Residential	41%	30%	+11%pts	
Leasing	78%	80%	-2%pts	
Operating Expenses	732	682	50	7%
Operating Income	693	806	(113)	(14%)
Other Inc./(Charges)	(181)	(204)	23	(11%)
Prov. for Income Tax	164	212	(48)	(23%)
Segment Profit	348	390	(42)	(11%)
Net Income Margin	16%	14%	+2%pts	

EBITDA Computation:

Net Income	348	390
Depr. and Amort.	185	164
Interest Expense	355	358
Prov. for Income Tax	164	212
EBITDA	1,052	1,124



Eton City Square, Greenfield City



**Eton Square Ortigas
Ortigas Ave, San Juan City**