



**PRESS RELEASE**

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**Lopez Holdings associates continue with investment programs**

Associates of Lopez Holdings Corporation remain in investment mode as operating units expand offerings to meet the demands of a growing economy. Lopez Holdings owns 46% of First Philippine Holdings Corporation (FPH) and holds a 56% economic interest in ABS-CBN Corporation.

FPH associates First Gen Corporation and Energy Development Corporation are strengthening their portfolio of clean, indigenous and/or renewable power generating assets. First Gen's fast-track Avion power plant is expected to begin operations within 2015.

ABS-CBN is pioneering digital terrestrial television services through its branded ABS-CBN TV Plus. It is carving its own niche in the competitive mobile phone market through its catch-up viewing and exclusive original content on iWantTV, made available through ABS-CBN Mobile.


In his report to shareholders, Lopez Holdings president Salvador G. Tirona said the company continues to provide support to associated companies as they "pursue sustainable strategic initiatives aligned with our mission to improve the lives of our fellow Filipinos."

Lopez Holdings announced a P0.10 per share cash dividend to be paid on June 27 to stockholders as of the record date, June 15. Lopez Holdings began paying out annual dividends in 2011.

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**Reference**

Carla Paras-Sison, ABC, APR - Media and Investor Relations  
449 2467 cpsison@lopez-holdings.ph  
@cpsison on Twitter  
[www.lopez-holdings.ph](http://www.lopez-holdings.ph)




**LÓPEZ**  
HOLDINGS CORP.

**ANALYSTS' BRIEFING**  
May 28, 2015




**FULL YEAR INCOME**

Consolidated, in million pesos	2014	2013	2012
Revenues	99,191	94,953	97,339
Equity in net earnings of associates	1,463	1,316	1,062
<b>Total Revenues</b>	<b>100,654</b>	<b>96,269</b>	<b>98,401</b>
Cost and Expenses	(77,093)	(74,728)	(76,315)
Other Income (Expenses)	(2,850)	(8,029)	3,857
Income tax	4,378	(3,373)	(3,273)
Net income from continuing operation	16,333	8,139	22,670
Net loss from discontinued operation	(573)	(680)	(5,467)
<b>Net income</b>	<b>15,760</b>	<b>7,459</b>	<b>17,203</b>
Net income attributable to Equity Holders of Parent	3,760	1,943	4,294




**FINANCIAL POSITION**

	2014	2013
Total Assets	338.724	305.942
Interest Bearing Loans & Borrowings	164.283	149.809
Equity Holders of Parent	42.291	40.112
<b>Debt-to-Equity (x)</b>	<b>3.88</b>	<b>3.73</b>
<b>Book Value Per Share</b>	<b>10.63</b>	<b>9.75</b>



**FINANCIAL POSITION**

	Parent Company Only		Consolidated	
	1Q 2015	Full 2014	1Q 2015	Full 2014
Current Assets	1.07	0.84	118.82	106.53
Noncurrent Assets	44.75	43.96	238.24	232.20
<b>Total Assets</b>	<b>45.82</b>	<b>44.80</b>	<b>357.06</b>	<b>338.72</b>
Current Liabilities	1.43	1.44	58.82	55.73
Interest Bearing Loans & Borrowings				
- net of current portion	0.99	0.99	152.67	143.16
<b>Equity Holders of Parent</b>	<b>43.35</b>	<b>42.29</b>	<b>43.35</b>	<b>42.29</b>




### FIRST QUARTER INCOME

Unaudited Consolidated, in million pesos		
	1Q2015	1Q2014
Revenues	25,942	23,535
Cost and Expenses	(19,141)	(17,983)
Other Expenses - net	(1,611)	(1,377)
<b>Net income*</b>	<b>1,095</b>	<b>877</b>

*\*net income attributable to equity holders of the Parent*


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### FINANCIAL PERFORMANCE: CORE BUSINESSES




**FPH**  
A Lopez Group Company

- Recognized leader in clean and renewable energy through First Gen and EDC; has investment in property development, pipeline, construction firm, manufacturing



**ABS-CBN**

- Leads synergies, reflects the diverse nature of its operations: television, radio, cable, cinema, talent development, magazines, recording, international content distribution, licensing, public service. Maintained national ratings leadership




### FIRST PHILIPPINE HOLDINGS CORP.

Income Statement		
Consolidated, in billion pesos	2014	2013
Revenues	99.307	93.057
Expenses	(76.895)	(74.474)
<b>Other income (expenses)</b>	<b>(2.867)</b>	<b>(7.942)</b>
<b>Net income to Equity Holders of Parent</b>	<b>5.632</b>	<b>2.350</b>


  

Balance Sheet		
Consolidated, in billion pesos	2014	2013
Total Assets	323.334	291.353
Total Debt	206.686	186.679
Equity to equity holders of Parent	65.459	61.294
<b>Debt-to-equity ratio</b>	<b>3.157</b>	<b>3.046</b>



### FIRST PHILIPPINE HOLDINGS CORP.

Consolidated, in billion pesos	1Q 2015	1Q 2014
<b>Revenues</b>	<b>25.567</b>	<b>23.183</b>
Sale of electricity	22.245	20.409
Real estate	1.301	1.281
Contracts and services	1.189	1.086
Sale of merchandise	0.804	0.377
Share in project revenues of JV	0.028	0.030
<b>Cost and Expenses</b>	<b>(19.105)</b>	<b>(17.949)</b>
<b>Other expenses -net</b>	<b>(1.595)</b>	<b>(1.462)</b>
<b>Net income to Equity Holders of Parent</b>	<b>1.661</b>	<b>1.029</b>

 <b>ABS-CBN CORPORATION</b>			
<b>Statement of Income</b>			
Consolidated, in billion pesos	<b>1Q 2015</b>	<b>2014</b>	<b>2013</b>
Revenues	8.391	33.543	33.378
Expenses	(7.652)	(30.756)	(30.665)
Tax	(0.170)	(0.757)	(0.684)
<b>Net income</b>	<b>0.569</b>	<b>2.030</b>	<b>2.028</b>
<b>Statement of Financial Position</b>			
Consolidated, in billion pesos	<b>1Q 2015</b>	<b>2014</b>	<b>2013</b>
Total Assets	68.126	67.236	58.329
Total Debt	41.614	40.362	32.407
Equity Holders of Parent	25.123	25.387	24.106
<b>Debt-to-equity ratio (x)</b>	<b>1.656</b>	<b>1.590</b>	<b>1.344</b>

<b>DIVIDEND HISTORY</b>			
Date Declared	Record Date	Dividend Per Share	Amount
May 28, 2015	June 15, 2015	0.100	P463 million
May 28, 2014	June 11, 2014	0.100	463 million
May 30, 2013	June 14, 2013	0.125	578 million
May 3, 2012	May 21, 2012	0.100	458 million
Sept. 7, 2011	Sept. 21, 2011	0.100	458 million