



PRESS RELEASE

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Lopez Holdings 1Q 2016 attributable net income at P1.042 billion

MANILA, Philippines - Lopez Holdings reported P1.042 billion in net income attributable to equity holders of the Parent for the first quarter of 2017. This is 19% lower than the P1.291 billion in net income attributable to equity holders of the Parent reported in the first quarter of 2016, on account primarily of forex losses during the period.

Unaudited consolidated revenues increased by 12% year-on-year (YoY) to P25.422 billion from 22.726 billion.

FPH posted a 6% decrease in net income attributable to equity holders of the parent while ABS-CBN Corporation registered a 59% decrease in net income during the period. Unfavorable forex movement during the period partially offset the effect of growth in the recurring earnings of the FPH Group. Excluding forex and other non-recurring items, attributable earnings of FPH increased by 12%. ABS-CBN ad revenues decreased by 13% while total costs and expenses increased by 3%.

As of March 31, 2017, Lopez Holdings owned 46% of FPH and 56% economic interest in ABS-CBN.

About Lopez Holdings

Lopez Holdings Corporation (PSE: LPZ), formerly Benpres Holdings Corporation, was incorporated in 1993 by the Lopez family to serve as the holding company for investments in major development sectors. It is the controlling shareholder of publicly listed ABS-CBN Corporation (PSE: ABS, ABSP) and First Philippine Holdings Corporation (PSE: FPH, FPHP).

Reference

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