



## PRESS RELEASE

Issue date: August 15, 2017

### **Lopez Holdings 1H 2017 attributable net income at P1.763 billion**

MANILA, Philippines - Lopez Holdings reported P1.763 billion in net income attributable to equity holders of the Parent for the first six months of 2017. This is 34% lower than the P2.668 billion in net income attributable to equity holders of the Parent reported in the first half of 2016, on account primarily of one-off losses and the absence of one-off gains at its associate.

Unaudited consolidated revenues increased by 17% year-on-year to P51.482 billion from 44.142 billion.

Associate First Philippine Holdings Corporation (FPH) posted a 28% decrease in net income attributable to equity holders of the parent. FPH booked one-off losses totaling P1.0 billion related to the debt extinguishment of its operating units in 1H2017, while it booked P1.3 billion liquidated damages from a contractor in 1H2016. The absence of such one-off gain, higher finance costs and unfavorable forex movement led to the lower income. Excluding forex and other non-recurring items, FPH's consolidated recurring net income increased by 14% due to higher profits from energy, real estate and manufacturing units.

Meanwhile, investee ABS-CBN Corporation registered a 41% decrease in net income during the period. ABS-CBN airtime revenues decreased by 21% while total costs and expenses decreased by 2%.

As of June 30, 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. Its major investees are publicly listed First Philippine Holdings Corporation (PSE: FPH, FPHPC) and ABS-CBN Corporation (PSE: ABS, ABSP).

### **Reference**

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