

PRESS RELEASE

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Lopez Holdings investees moving toward sustainable growth

Lopez Holdings Corporation investees are well on the way to achieving their strategic objectives to grow their respective portfolios in a sustainable manner. Lopez Holdings owns 46% of diversified conglomerate First Philippine Holdings Corporation (FPH), and holds a 56% economic interest in multimedia conglomerate ABS-CBN Corporation (ABS-CBN).

At today's annual meeting, Lopez Holdings president Salvador G. Tirona told shareholders the company is convinced ABS-CBN will be able to achieve its targets in executing its digital convergence strategy. "ABS-CBN Mobile is gaining traction with its chosen markets because of its highly desired exclusive content using applications like I Want TV and I Want Stars. We expect them to reach break-even point by next year," he said.

Lopez Holdings invested over P1.5 billion in ABS-CBN in 2013, together with a strategic partner (The Capital Group) which invested P2.5 billion, to launch ABS-CBN Mobile's commercial operations, as well as roll out its digital TV service once implementing rules are published.

Meanwhile, the energy units under FPH are improving efficiencies and getting more power plants back on line, after being hounded by untoward incidents in 2013 including a fire and a typhoon. Its property subsidiaries, Rockwell Land Corporation and First Philippine Industrial Park, are also in expansion mode. "To use a favorite analogy of the FPH chairman (Federico R. Lopez), FPH has the right people on the right bus going in the right direction. They are very clear on their objectives and are aware of the risks and challenges along the way," said Tirona.

FPH recently launched a campaign tied to the Lopez Values called "Powered by Good," calling attention to the driver of all its corporate and social pursuits. The Lopez Values, common between FPH and Lopez Holdings, are a pioneering entrepreneurial spirit, business excellence, unity, nationalism, social justice, integrity and employee wellness.

The core investments of Lopez Holdings are in media and communications through ABS-CBN and in sustainable energy development, infrastructure, property development and green manufacturing through FPH. ABS-CBN is the country's largest multimedia content provider and drives synergies with affiliate Sky Cable Corporation and sister company Bayan Telecommunications, Inc.

FPH, a minority shareholder in Meralco (PSE: MER), is the parent company of leading clean and renewable energy advocate First Gen Corporation (PSE: FGEN), which in turn controls geothermal energy pioneer Energy Development Corporation (PSE: EDC). First Philec Solar Corporation, a private entity, leads and manages FPH's manufacturing portfolio. Publicly listed Rockwell Land Corporation (PSE: ROCK) and premier investment community First Philippine Industrial Park are also subsidiaries of FPH.

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Reference

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FULL YEAR INCOME

Consolidated, in million pesos	2013	2012	2011
Net Revenues	93,308	99,669	93,507
Equity in net earnings of associates	1,316	1,062	1,697
Gain on sale of investments	-	6,093	1,281
Gain on business combination	-	2,136	-
Expenses	(75,964)	(25,041)	(76,494)
Income tax	(3,383)	(3,274)	(1,894)
Net income*	1,943	4,294	3,683

* attributable to Equity Holders of Parent Company

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FINANCIAL POSITION

	2013	2012
Total Assets	305.942	268.755
Interest Bearing Loans & Borrowings	149.809	115.213
Equity Holders of Parent	40.782	39.003
Debt-to-Equity (x)	3.67	2.95
Book Value Per Share	9.75	9.97

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FINANCIAL POSITION

	Parent Company Only		Consolidated	
	1Q 2014	Full 2013	1Q 2014	Full 2013
Current Assets	0.644	0.698	101.429	102.253
Noncurrent Assets	44.542	42.658	208.817	203.689
Total Assets	45.186	43.356	310.246	305.942
Current Liabilities	1.418	1.535	40.944	41.554
Interest Bearing Loans & Borrowings				
- net of current portion	0.984	0.974	138.308	137.471
Equity Holders of Parent	42.719	40.782	42.719	40.782

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FIRST QUARTER INCOME


Unaudited Consolidated, in million pesos		
	1Q2014	1Q2013
Revenues	22,560	22,463
Cost and Expenses	(18,124)	(16,763)
Other Expenses - net	(1,385)	(758)
Net income*	877	1,001

*net income attributable to equity holders of the Parent

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 FPH FIRST PHILIPPINE HOLDINGS CORP. <small>A Lopez Group Company</small>			
Income Statement			
Consolidated, in billion pesos			
	2013	2012	
Revenues	93.412	99.794	
Expenses	(75.679)	(79.566)	
Other income (expenses)	(7.762)	(0.627)	
Net income to Equity Holders of Parent	2.350	9.175	
Consolidated, in billion pesos			
	2013	2012	
Total Assets	291.353	256.949	
Total Debt	186.679	147.720	
Equity to equity holders of Parent	61.294	65.457	
Debt-to-equity ratio	3.046	2.257	

 FPH FIRST PHILIPPINE HOLDINGS CORP. <small>A Lopez Group Company</small>			
Consolidated, in billion pesos			
	1Q 2014	1Q 2013	
Revenues	23.208	22.157	
<i>Sale of electricity</i>	20.409	20.180	
<i>Real estate</i>	1.086	1.146	
<i>Contracts and services</i>	1.281	0.534	
<i>Sale of merchandise</i>	0.402	0.270	
<i>Share in project revenues of JV</i>	0.030	0.027	
Cost and Expenses	(18.090)	(16.722)	
Other expenses -net	(1.470)	(0.749)	
Net income to Equity Holders of Parent	1.029	1.789	

 ABS-CBN CORPORATION			
Statement of Income			
Consolidated, in billion pesos			
	1Q 2014	2013	2012
Revenues	8.191	33.378	28.984
Expenses	(7.412)	(30.665)	(26.952)
Tax	(0.104)	(0.684)	(0.414)
Net income	0.538	2.028	1.618
Statement of Financial Position			
Consolidated, in billion pesos			
	1Q 2014	2013	2012
Total Assets	65.122	57.992	51.394
Total Debt	39.141	32.069	31.972
Equity Holders of Parent	24.218	24.106	17.383
Debt-to-equity ratio (x)	1.616	1.330	1.839

DIVIDEND HISTORY			
Date Declared	Record Date	Dividend Per Share	Amount
May 28, 2014	June 11, 2014	0.100	P459 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