



## PRESS RELEASE

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### **Lopez Holdings 9M 2017 net income at P3.170 billion**

MANILA, Philippines - Lopez Holdings reported P3.170 billion in net income attributable to equity holders of the Parent for the first nine months of 2017. This is 43% lower than the P5.591 billion in net income attributable to equity holders of the Parent reported in the first nine months of 2016, on account of one-off losses and the absence of one-off gains at its associate.

Unaudited consolidated revenues increased by 19% year-on-year to P77.944 billion from P65.626 billion.

Associate First Philippine Holdings Corporation (FPH) posted a 49% decrease in net income attributable to equity holders of the parent. FPH booked one-off losses related to debt prepayments of consolidated units FGPC (First Gas Power Corporation) and EDC (Energy Development Corporation). It recorded one-off gains from liquidated damages and arbitration settlement proceeds in 9M2016. The one-off losses, absence of one-off gains and unfavorable forex movement led to the lower income. Excluding non-recurring items, consolidated net income increased by 5% due to higher operating profits from its real estate and manufacturing units.

Meanwhile, investee ABS-CBN Corporation registered a 20% decrease in net income during the period. ABS-CBN airtime revenues decreased by 16% while total costs and expenses decreased by 2%.

As of September 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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