



# abotiz

Equity Ventures

Philippine Investment Summit for  
Global Fund Managers 2011

Makati Shangri-La  
27 October 2011

# A well-established Philippine name

**The Aboitiz Group has been delivering quality products and services for over 100 years**

## **AN INTRODUCTION TO AEV**

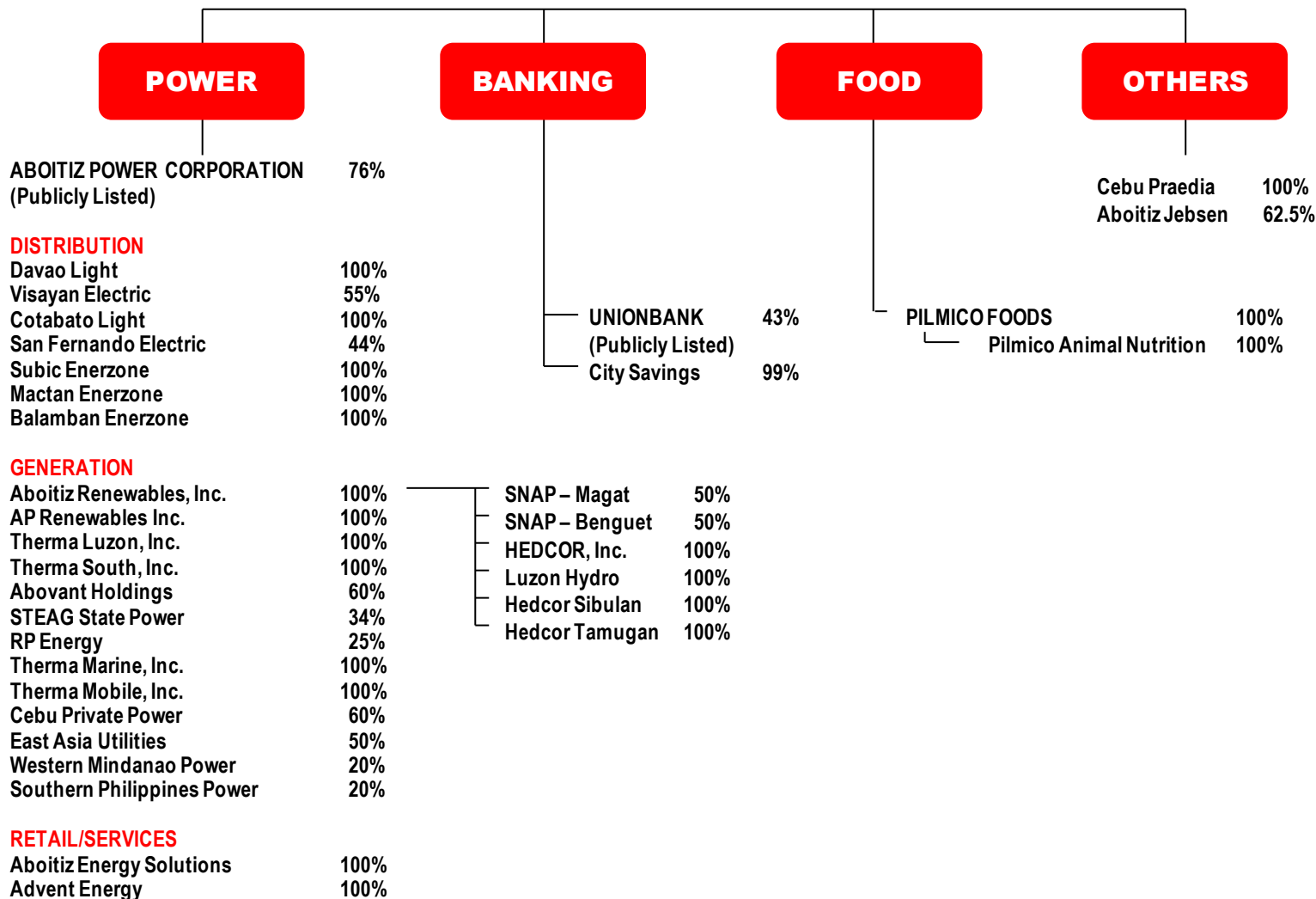
- **The Aboitiz Group was established in the late 1800s**
- **AEV was listed on the Philippine Stock Exchange in 1994**
- **AEV currently has core businesses in the power, banking and food sectors**

## **STRONG FOUNDATION FOR GROWTH**

- **Management expertise**
- **Financial strength**
- **Attractive growth profile**
- **Leadership position in core growth industries**

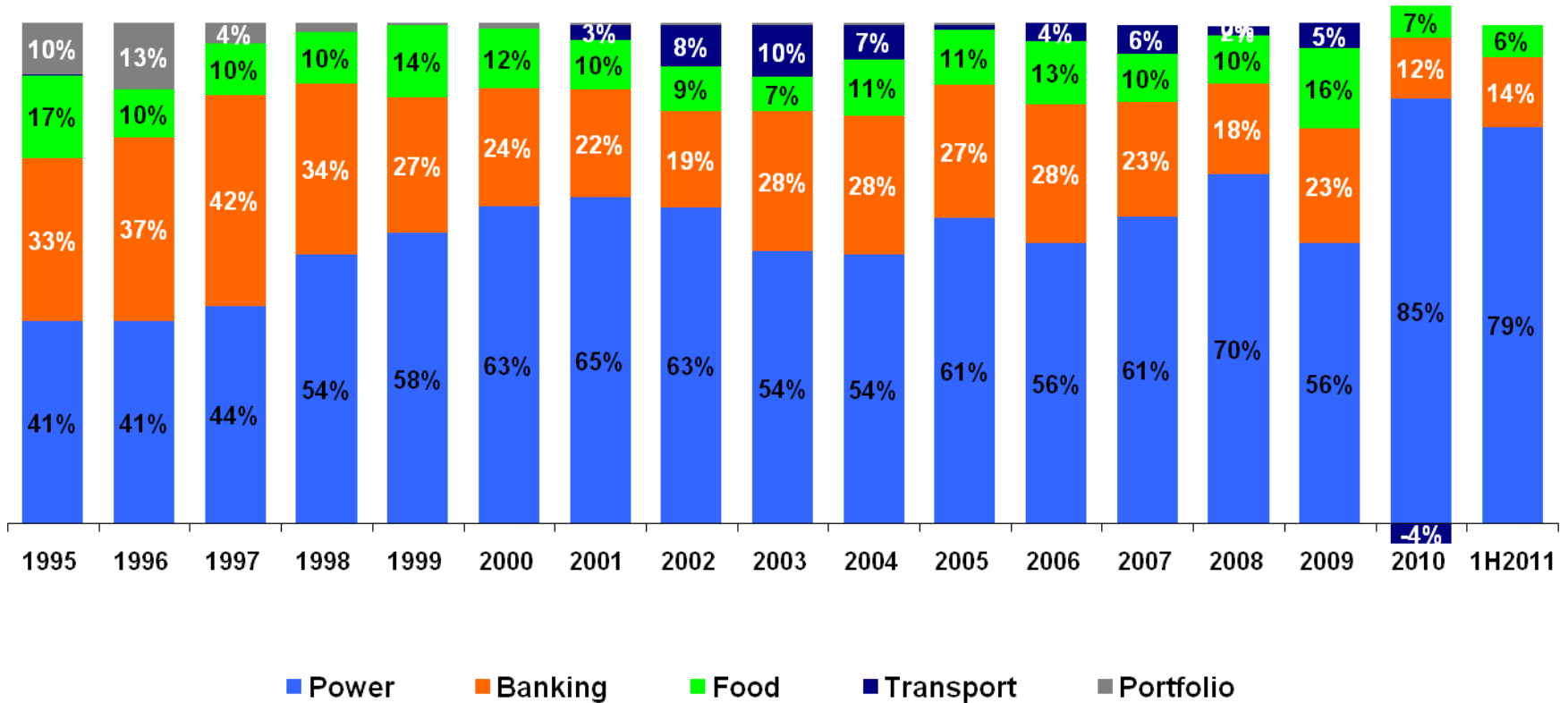
# Operating Units

**aboitiz**  
Equity Ventures

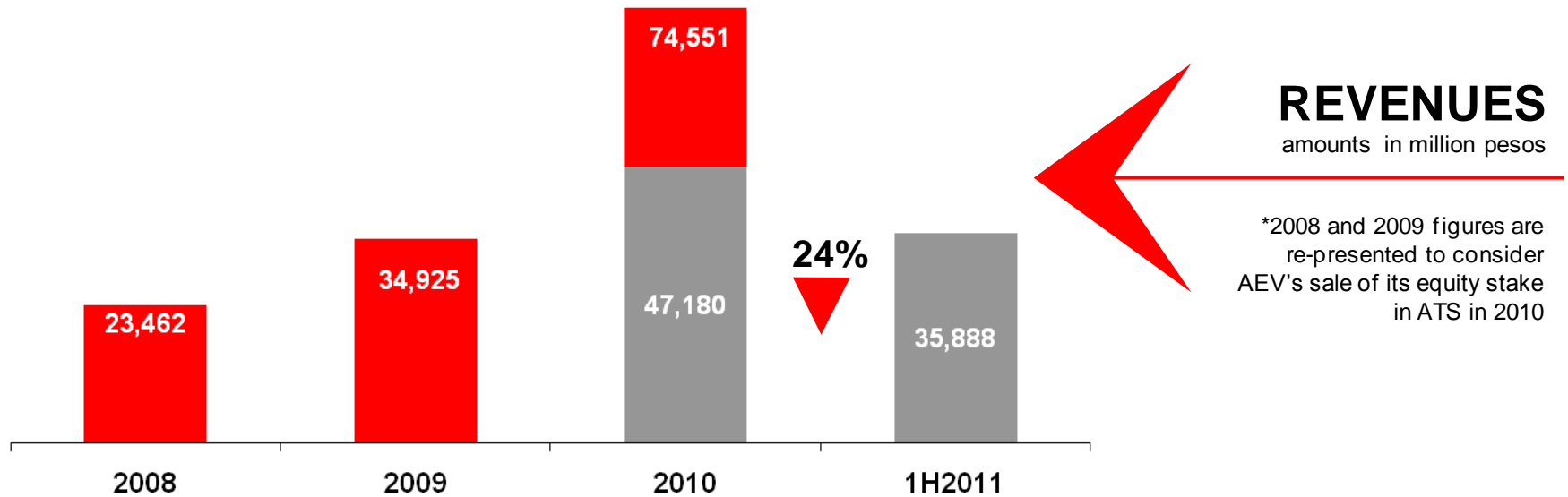


# Earnings Profile

## Historical Net Income Contribution

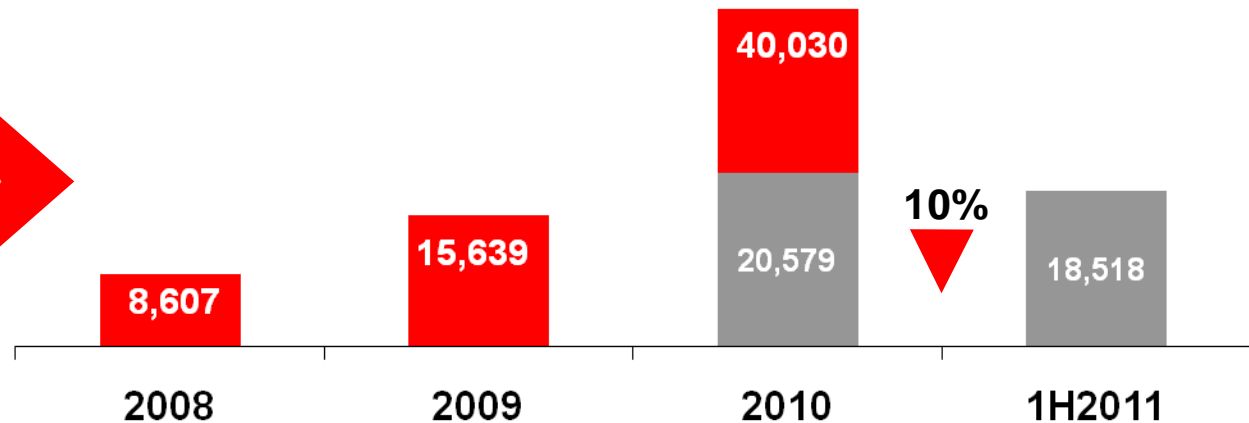


# Key Financial Highlights – Consolidated



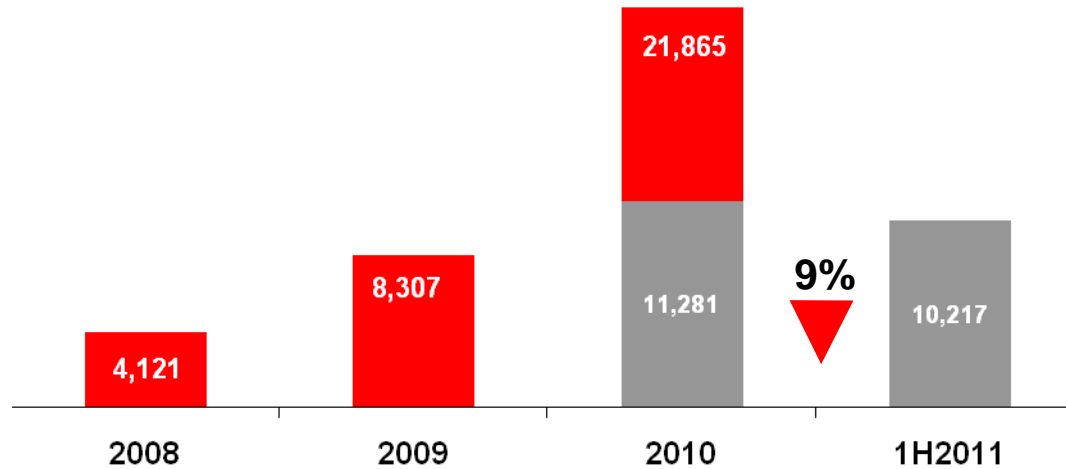
### EBITDA

amounts in million pesos



# Key Financial Highlights – Consolidated

EPS P0.73 P1.49 P3.96



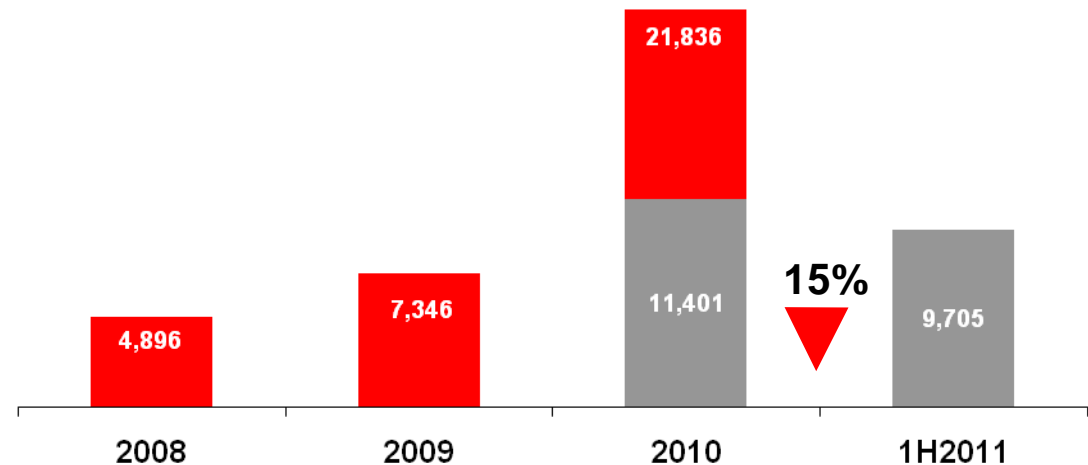
**NET INCOME**

amounts in million pesos

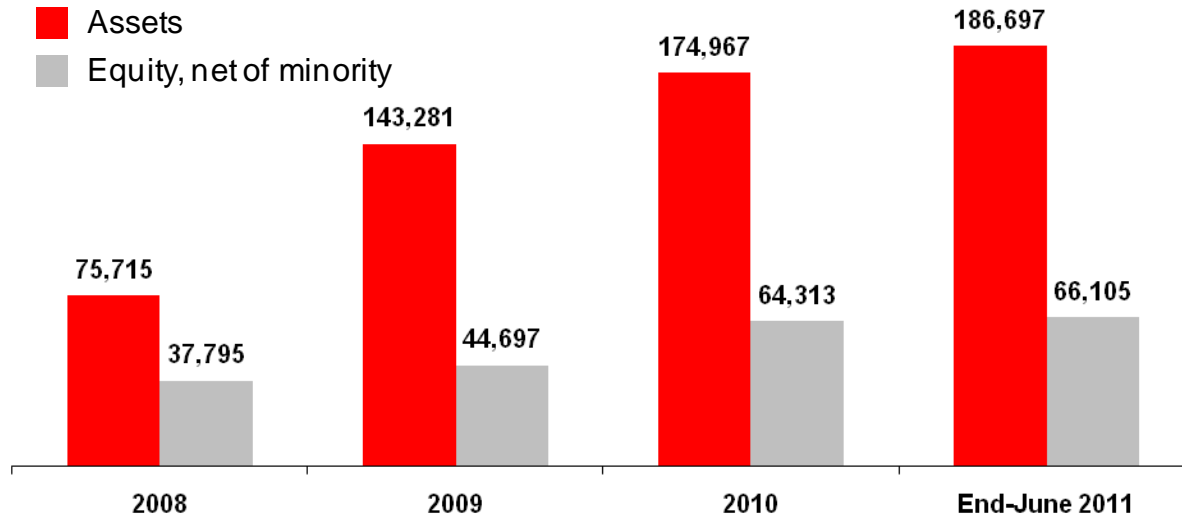
EPS P0.87 P1.32 P3.95

**CORE  
NET INCOME**

amounts in million pesos



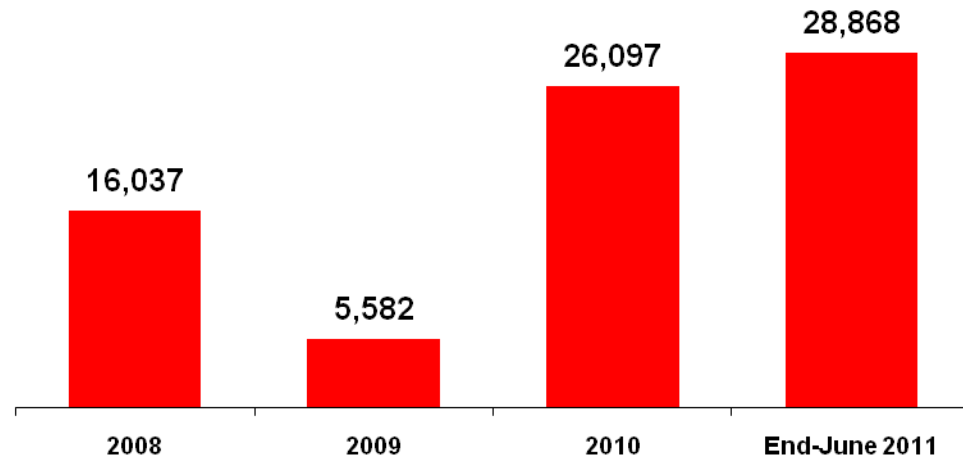
# Key Financial Highlights – Consolidated



**BALANCE SHEET**  
amounts in million pesos

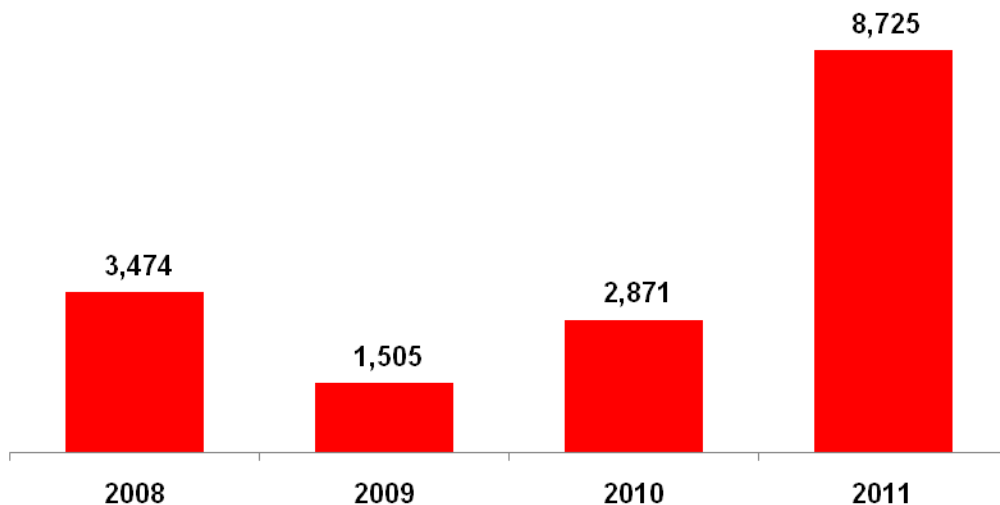
## CONSOLIDATED CASH POSITION

amounts in million pesos



# Dividends

Per Share P0.61 P0.27 P0.52 P1.58

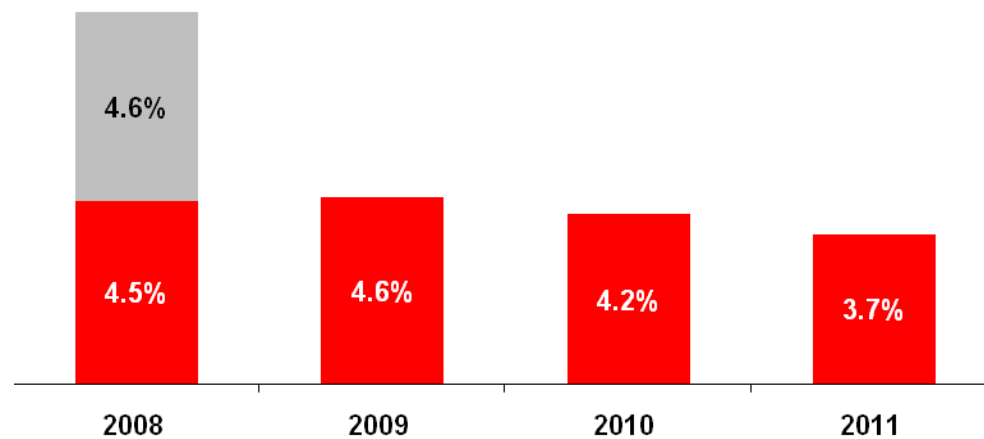


**CASH  
DIVIDEND**  
amounts in million pesos

•2008 dividends: P0.31 regular and P0.30 special

**DIVIDEND  
YIELD**

•Yields are computed based on closing price as of declaration date



# Strategic Business Units

1 POWER GROUP



2 BANKING GROUP



3 FOOD GROUP



- **A vertically integrated power utility company, with investments in both the power generation and electric distribution businesses**

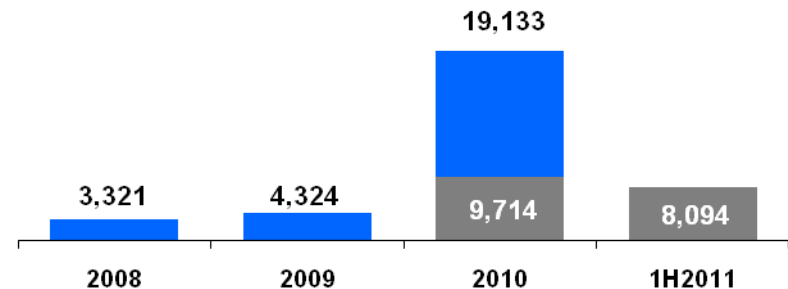
- Attractive portfolio of generation assets, with total attributable capacity of 2,334 MW, accounts for 16% of the country’s installed generation capacity
- Distribution assets, which are located in key cities and industrial zones with growth rates outpacing national average, provide ready market for the generation business’ power. Accounts for ~9% of national peak demand.

- **Listed in the Philippine Stock Exchange in 2007**

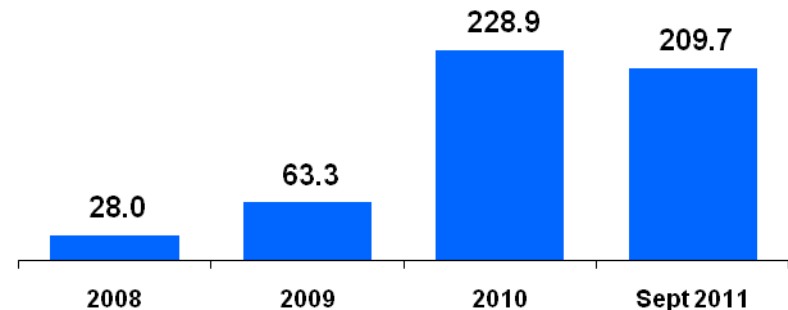
- APSEi company with attractive trade levels (2010 average daily value close to \$4.5 million)
- Included in the MSCI in November 2010

- **Accounts for the lion’s share of AEV’s earnings contributions from SBUs**

**Income Contribution to AEV**  
(in P million)



**Market Capitalization**  
(in P million)



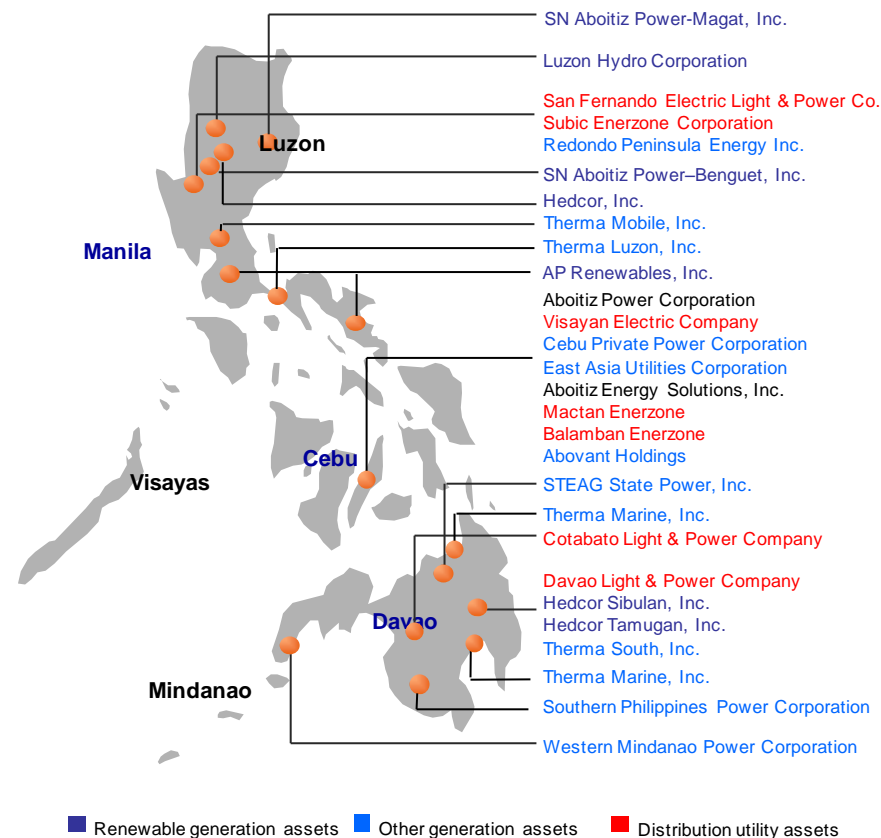
**A direct play in the robust Philippine power sector with presence across the nation, both for the generation and distribution businesses**

## Current Structure / Effective Ownership



<b><u>DISTRIBUTION</u></b>		<b><u>GENERATION: Renewable</u></b>	
Davao Light	100%	AP Renewables, Inc.	100%
Visayan Electric	55%	SN Aboitiz Power-Magat	50%
Cotabato Light	100%	SN Aboitiz Power-Benguet	50%
San Fernando Electric	44%	Luzon Hydro Corp	100%
Subic Enerzone	100%	Hedcor	100%
Mactan Enerzone	100%	Hedcor Sibulan	100%
Balamban Enerzone	100%	Hedcor Tamugan	100%
<b><u>RETAIL/SERVICES</u></b>		<b><u>GENERATION: Others</u></b>	
Aboitiz Energy Solutions	100%	Therma Luzon, Inc.	100%
AdventEnergy, Inc.	100%	Therma South, Inc.	100%
		Abovant Holdings	60%
		STEAG State Power	34%
		Redondo Peninsula Energy	25%
		Therma Marine, Inc.	100%
		Therma Mobile, Inc.	100%
		Cebu Private Power Corp	60%
		East Asia Utilities Corp	50%
		Western Mindanao Power	20%
		Southern Phils Power	20%

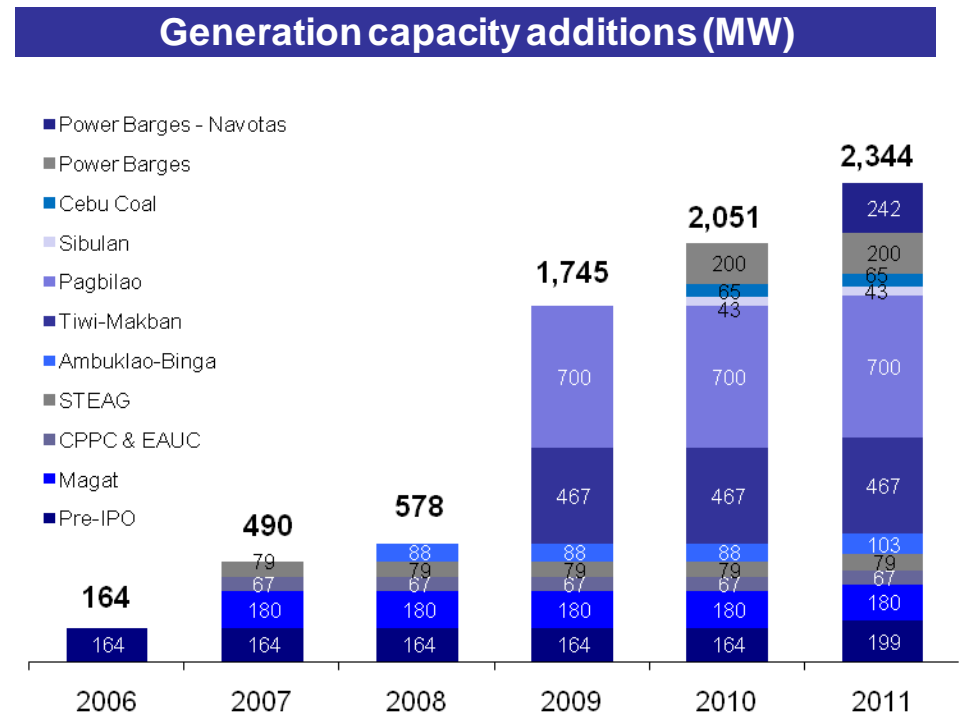
## Location of Plants



# Generation Group – Capacity Build-up

**Initially bankrolled by IPO proceeds, significant addition in attributable generation capacity was mainly driven by acquisitions**

- Capacity additions since IPO
  - 34% of 232 MW STEAG coal
  - 50% of 175 MW Ambuklao-Binga hydro
  - 100% of 467 MW Tiwi-Makban geothermal plants
  - 100% of 700 MW contracted capacity of Pagbilao coal
  - 100% of 42.5 MW Hedcor Sibulan hydro
  - 26% of 246 MW Cebu coal
  - 100% of 2x100 MW power barges in Mindanao
  - Increased stake, from 50% to 100%, in 70 MW Bakun hydro
  - 100% of 242 MW Navotas power barges
  - Completion of the Ambuklao rehabilitation



# Generation Group – Asset Portfolio

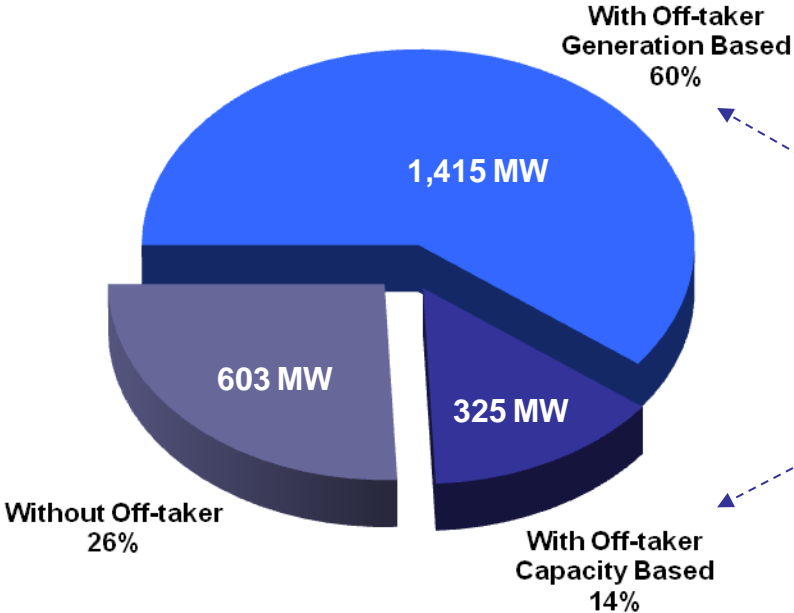
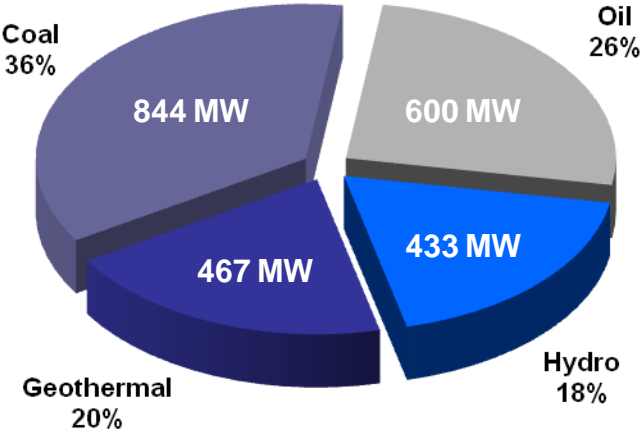
- Portfolio of generation assets accounts for 16% of the country's installed generation capacity

Attributable Capacity by Type		Plant name	Plant capacity (MW)	% ownership	Attributable capacity (MW)	Mgmt co.	Offtaker
Renewable (900 MW)	Hydro (433 MW)	Magat	360	50	180	SNAP Magat	WESM / Co-op's / NGCP
		Ambuklao	105	50	52.5	SNAP Benguet	WESM
		Binga	100	50	50	SNAP Benguet	WESM / NGCP
		Benguet 1- 10	34	100	34	HEDCOR	NPC (2018) / BOO
		Davao 1-5	4	100	4	HEDCOR	DLPC
		Bakun	70	100	70	Luzon Hydro	NPC (2026) / BOT
		Sibulan	42.5	100	42.5	Hedcor Sibulan	DLPC
	Geothermal (467 MW)	Tiwi Makban	467	100	467	AP Renewables	WESM / Bilaterals
Others (1,444 MW)	Coal (844 MW)	Pagbilao	700	100	700	Therma Luzon	IPPA / Bilaterals / WESM
		Cebu	246	26	65	CEDC	Various bilaterals
		Mindanao	232	34	79	STEAG State Power	NPC (2031) / BOT
	Oil (600 MW)	Cebu	70	60	42	Cebu Private Power	VECO (2013)
		Mactan	50	50	25	East Asia Utilities	MEPZ I
		Zamboanga	100	20	20	WMPC	NPC (2015) / BOO
		General Santos	55	20	11	SPPC	NPC (2016) / BOO
		Agusan del Norte	100	100	100	Therma Marine	NGCP
		Davao del Norte	100	100	100	Therma Marine	NGCP
		Navotas	242	100	242	Therma Mobile	--
		Davao	53	100	53	Davao Light	DLPC
		Cotabato	7	100	7	Cotabato Light	CLPC
					<b>3,137</b>		<b>2,344</b>
			<b>21% of national</b>		<b>16% of national</b>		

# Generation Group – Asset Portfolio



## FUEL TYPE



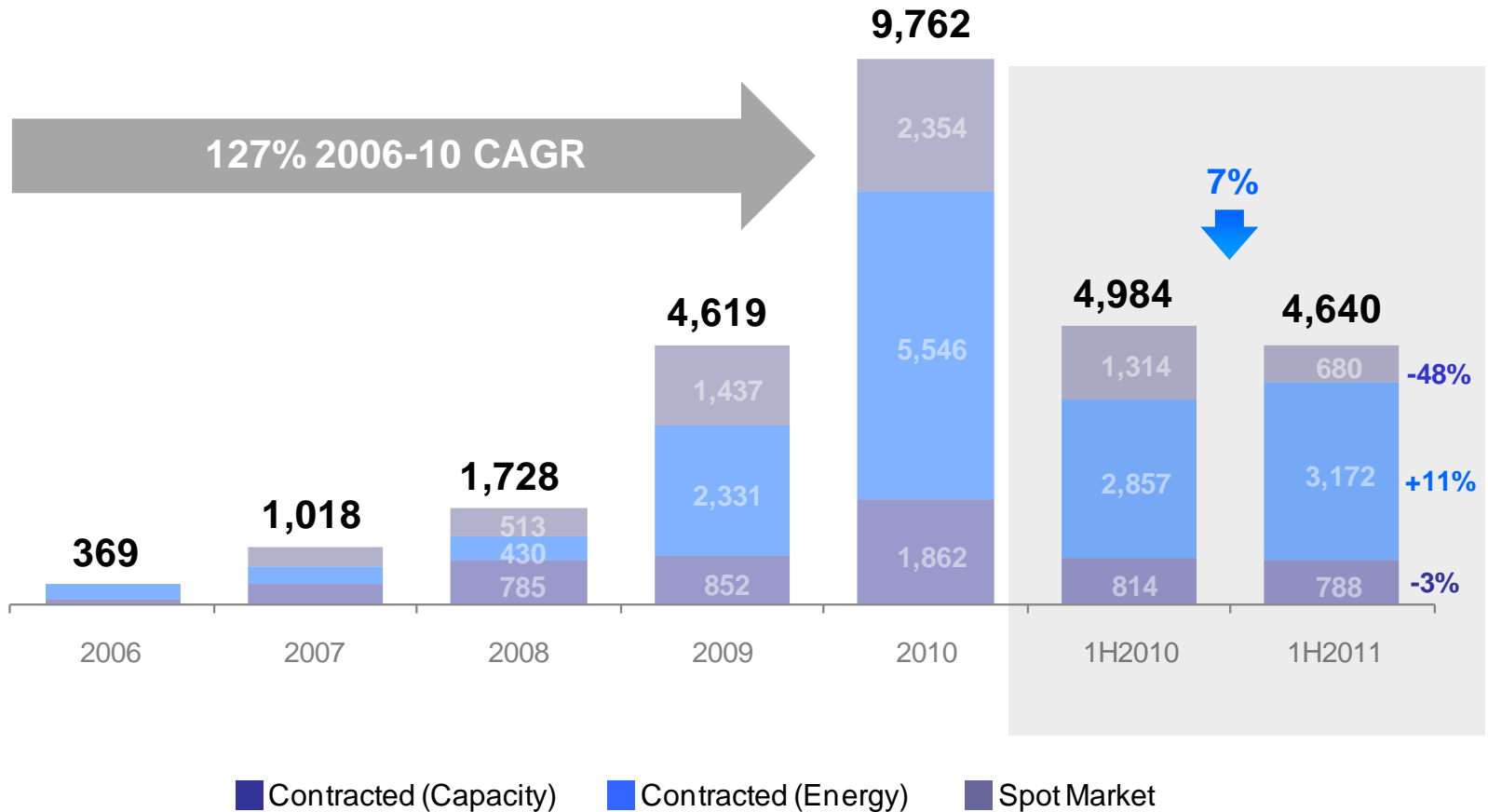
74% CONTRACTED

## CUSTOMER TYPE

Notes:  
 1. Without Off-taker capacity includes 244 MW in hydro, 242 MW in oil, 58 MW in geothermal, 58 MW in coal

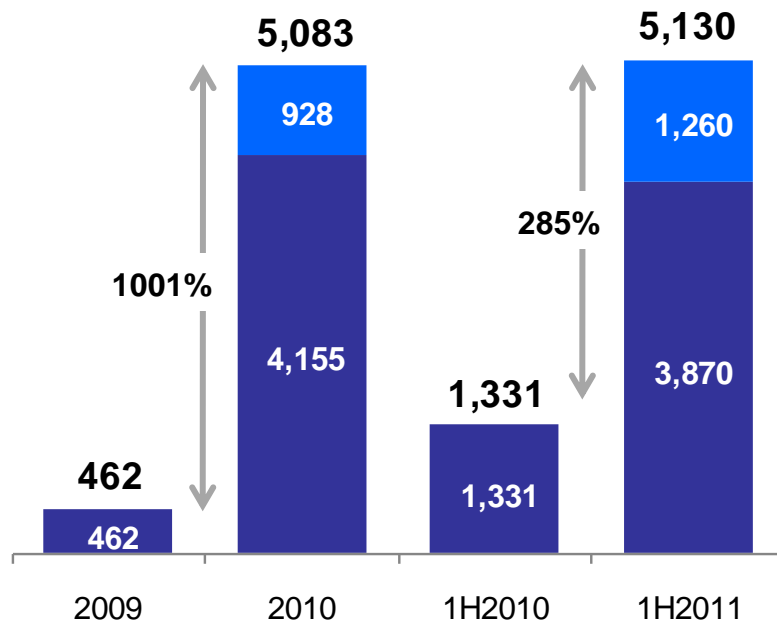
# Generation Group – Sales Breakdown

In GWh

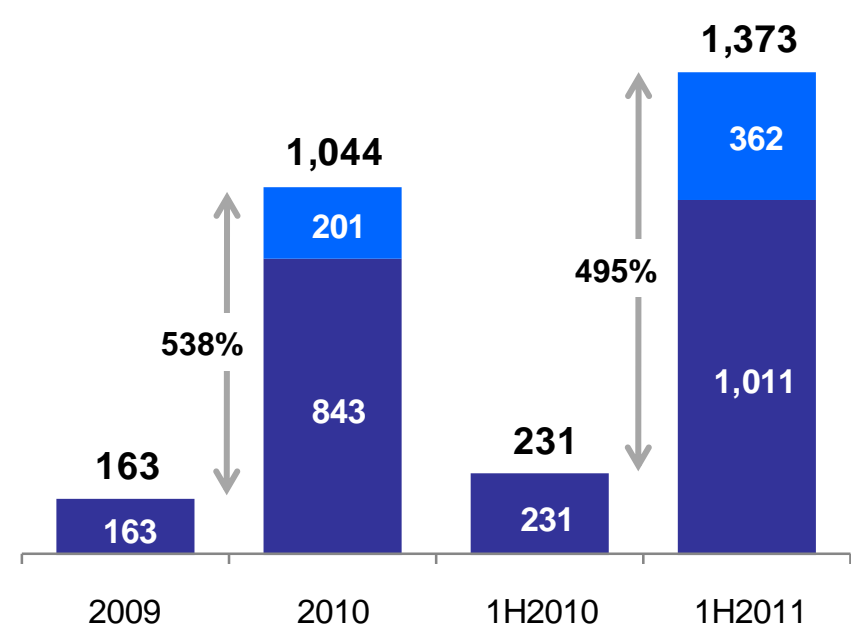


## SNAP MAGAT & SNAP BENGUET ANCILLARY SERVICES (at 100%)

**Ancillary Revenues**  
(in million pesos)



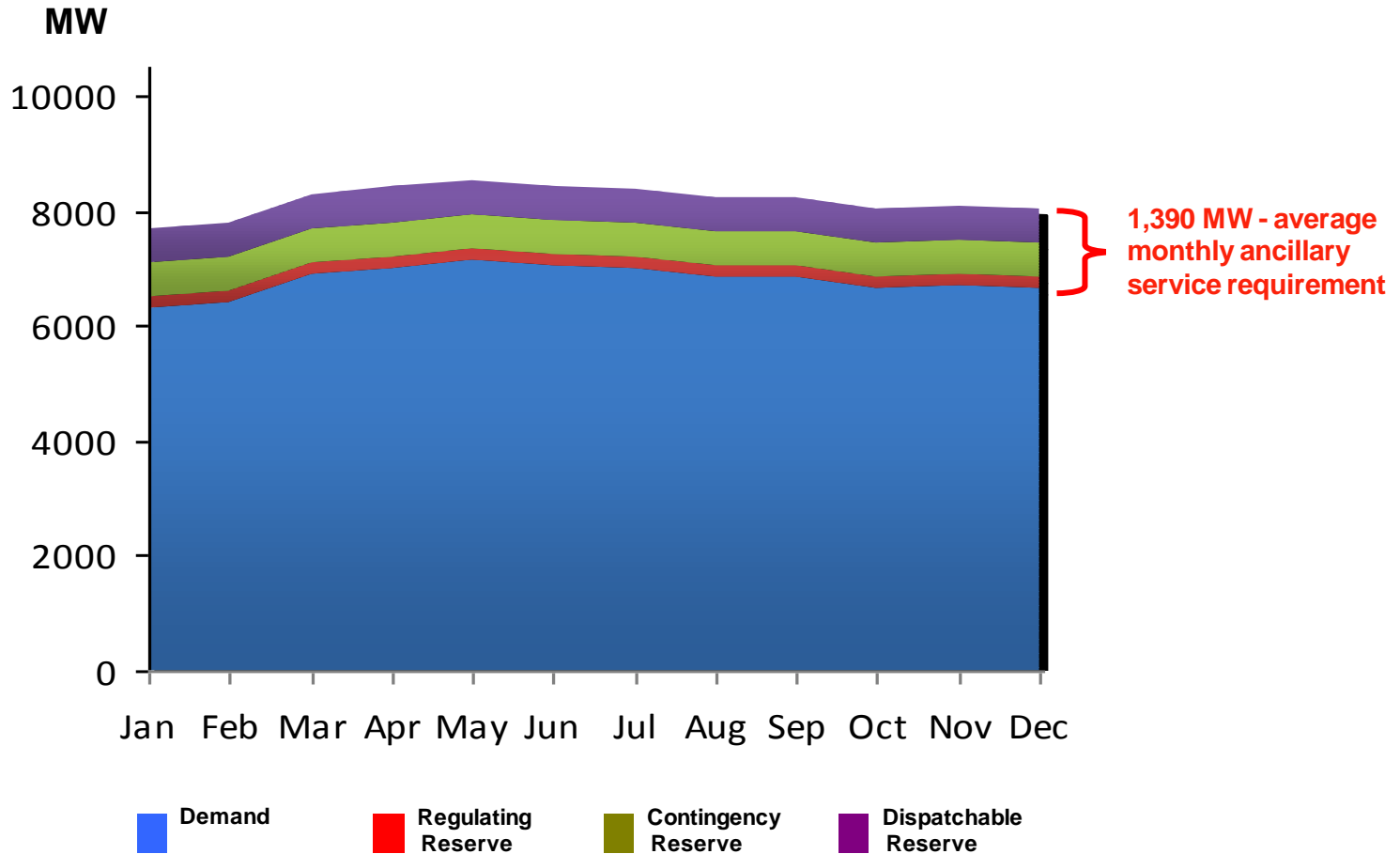
**Accepted & Billed Capacity**  
(in GW/h)



■ SNAP Magat  
■ SNAP Benguet (Binga Only)

# Generation Group – Ancillary Services

## Projected Ancillary Requirements for the Luzon Grid



**In the 2<sup>nd</sup> phase of expansion strategy where Greenfield and Brownfield developments are seen to drive growth. Still keen on select assets under the government's privatization efforts.**

## BROWN/GREENFIELD

### LUZON GRID

- Binga Hydro 20 MW
- Tiwi-Makban 17 MW
- Magat Hydro 90-115 MW
- Subic Coal 600 MW
- Pagbilao Coal 380-400 MW

### MINDANAO GRID








- Davao Hydro 25 MW
- Davao Coal 300 MW

## PRIVATIZATION

- Unified Leyte Geothermal plants (EDC) 550 MW, Visayas Grid
- IPPA: Caliraya-Botokan-Kalayaan Hydro (J Power) 728 MW, Luzon Grid
- IPPA: Casecnan Hydro, 150 MW, Luzon Grid
- Asset sale: Agus Hydro 727 MW & Pulangi Hydro 255 MW, Mindanao Grid

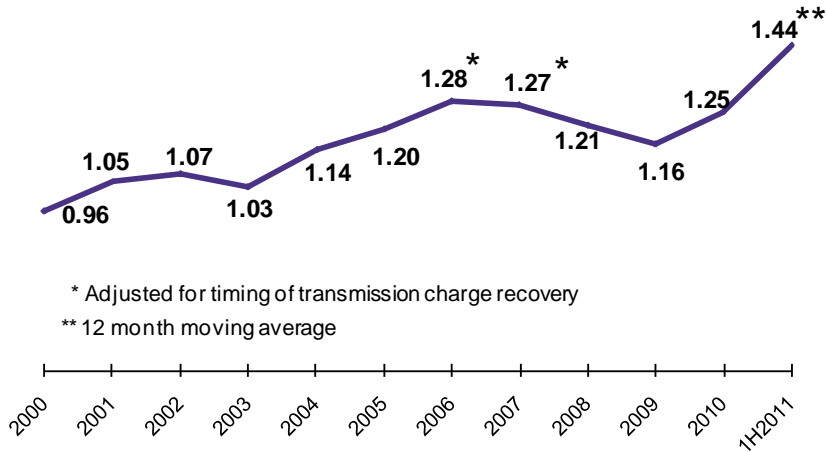
## Owner of 2nd and 3rd largest distribution utilities in the country

- Accounts for ~9% of total national peak demand

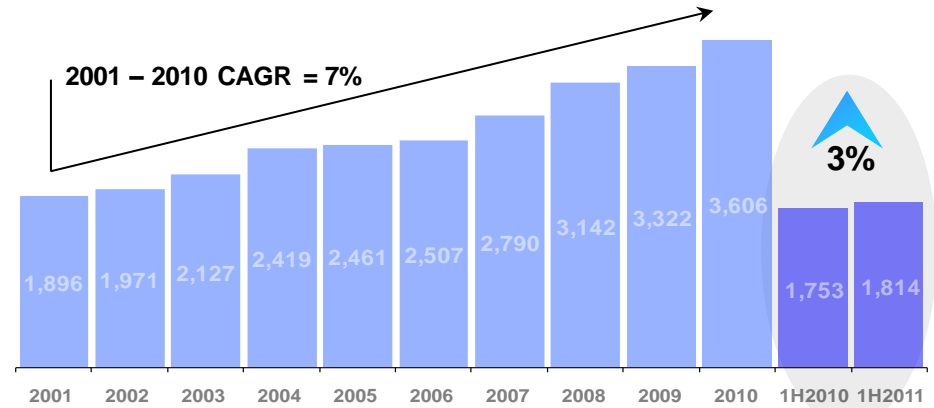
Power Utility		AP ownership (%)	2010 electricity sold (GWh)	2010 Peak demand (MW)	2010 No. of customers	2010 Systems loss (%)	Franchise expiry
Visayan Electric		55%	1,994	378	316,845	10.3	2030
Davao Light		100%	1,548	294	281,234	7.4	2025
San Fernando Electric		44%	447	83	81,891	7.8	2035
Cotabato Light		100%	130	25	31,611	8.6	2014
Subic Enerzone		100%	405	83	2,734	3.4	2028
Mactan Enerzone		100%	138	22	77	1.3	Zone life
Balamban Enerzone		100%	90	27	31	1.5	Zone life
<b>Total</b>			<b>4,752</b>	<b>910</b>	<b>714,423</b>		

# Track Record of the Distribution Group

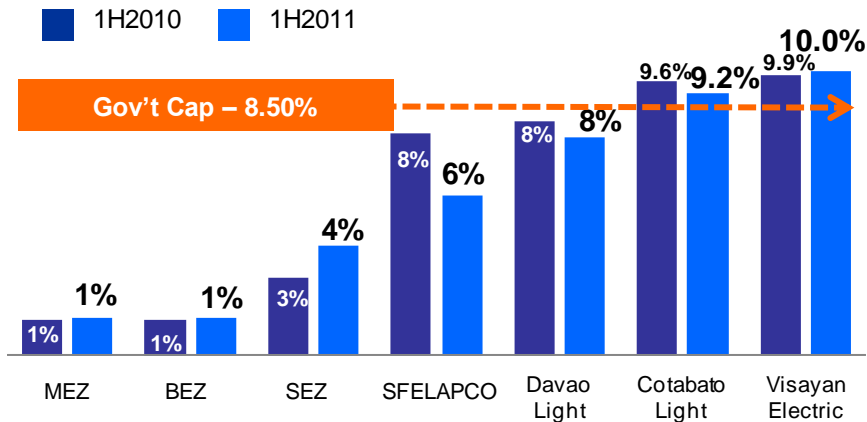
## Gross margin / kWh sold (PHP)



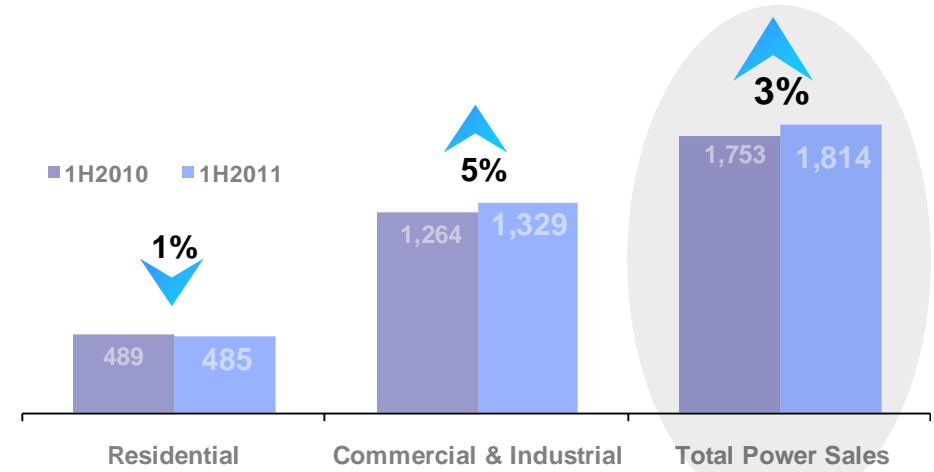
## Total electricity sales (GWh)



## Systems loss



## Beneficial electricity sales by customer (GWh)



# Growth Potential of the Distribution Business

- Healthy organic growth from existing business with potential incremental opportunities
  - Improvements in the operational efficiency of existing assets
  - Acquisition of other DUs
- Shift to Performance Based Regulation (PBR)

## Performance Based Regulation Benefits

- Rates adjusted for inflation
- Potential incentives for meeting efficiency targets
- Higher allowed WACC (CLP at 16.3%, DLP & VECO at 15%) compared to current RORB return (12%)
- Asset base will be optimized and revalued
- Future capex is considered into the rate computation
- Depreciation will be adjusted to reflect normal expected asset life

## Performance Based Regulation Schedule

- Regulatory implementation is staggered
  - Cotabato Light implemented ERC-approved rate structure on May 1, 2009. Currently in its 3<sup>rd</sup> regulatory year.
  - Visayan Electric and Davao Light entered the 4-year regulatory PBR period in August 2010. Currently in their 2<sup>nd</sup> regulatory year.
  - Reset process ongoing for San Fernando Electric and Subic Enerzone
  - Prior to the 4 year regulatory period, distribution utilities have to undergo an 18-24 month reset period

# Growth Potential of the Distribution Business

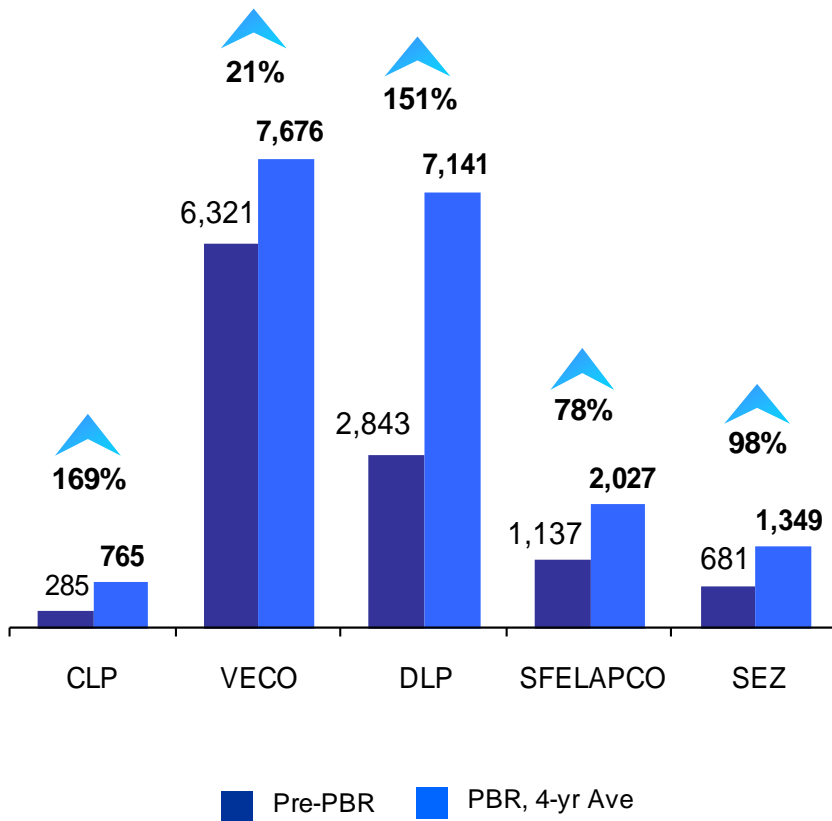
## PBR Schedule

Groups	Reset Process	Regulatory Period
A – Meralco, Dagupan, Cagayan de Oro	January 2006 to June 2007	July 2007 to June 2011
B – <b>Cotabato Light</b> , Iligan, Mactan	<b>October 2007 to March 2009</b>	<b>April 2009 to March 2013</b>
C – <b>Visayan Electric, Davao Light</b> Cabanatuan, La Union, Tarlac, Ibaan	<b>January 2009 to June 2010</b>	<b>July 2010 to June 2014</b>
D – <b>Subic EnerZone, San Fernando</b> , Panay, Bohol, Angeles	<b>October 2009 to September 2010</b>	<b>October 2011 to September 2015</b>

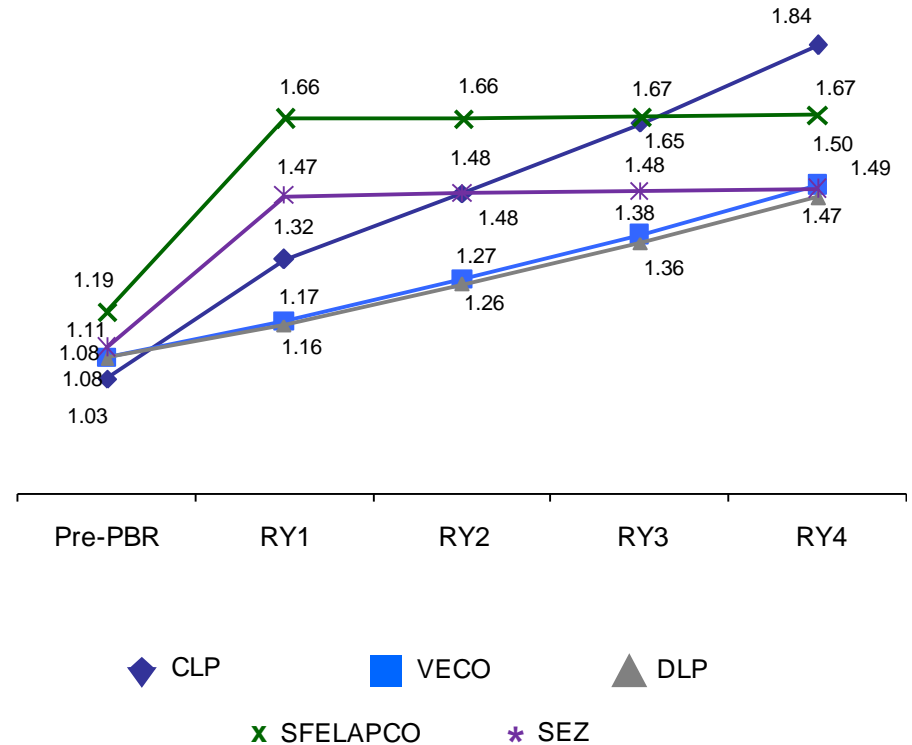
# Growth Potential of the Distribution Business

## Summary of PBR Impact

### Regulatory Rate Base (in million pesos)



### Approved Rate Structure (in P/kWh)

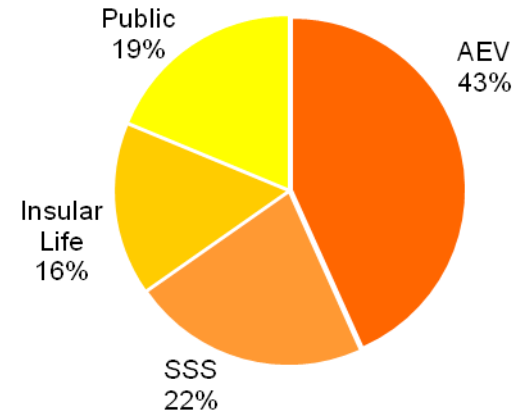


# Business Overview

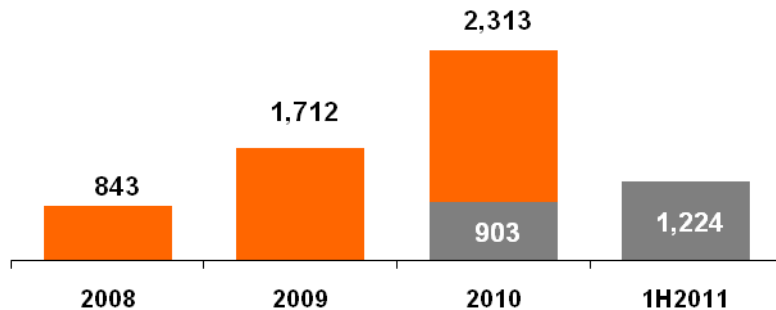
- **A private commercial bank listed in the Philippine Stock Exchange in 1992**

- Provides a wide range of commercial, retail and corporate banking products and services, including loan and deposit products, cash management services, trust banking services, consumer finance, treasury activities and electronic banking
- As of date, with 186 branches nationwide

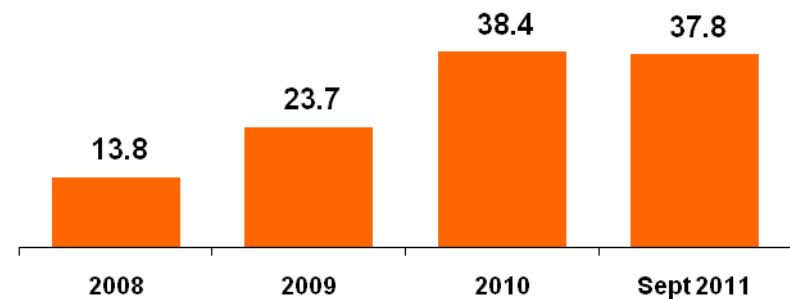
**Ownership Structure**  
(as of Sept 2011)



**Income Contribution to AEV**  
(in P million)



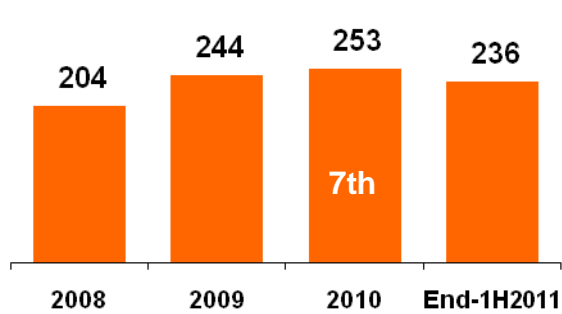
**Market Capitalization**  
(in P billion)



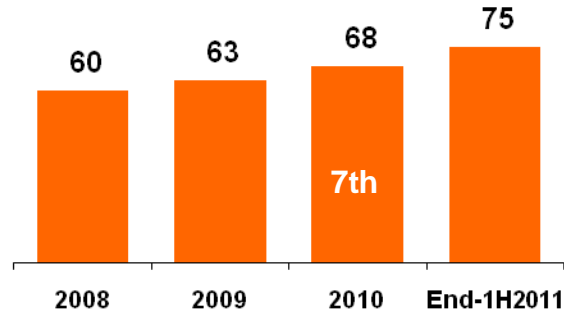
AEV Ownership	2008	2009	2010	1H2011
	36.3%	38.7%	40.9%	43.3%

# Track Record

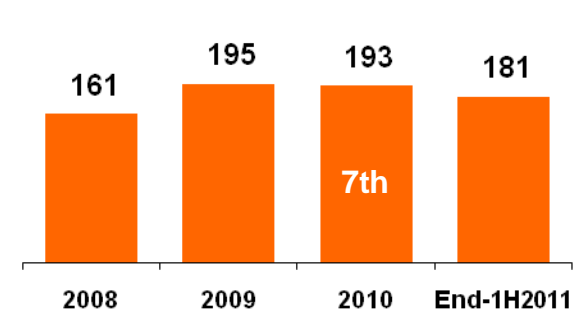
**Total Resources**  
(in P billion)



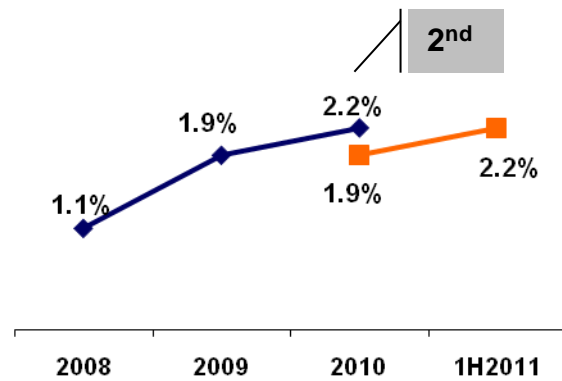
**Total Gross Loans**  
(in P billion)



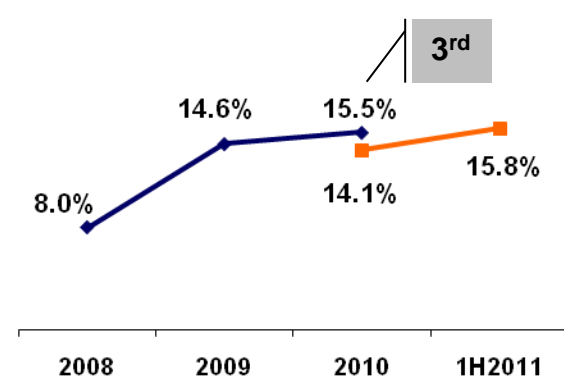
**Total Deposits**  
(in P billion)



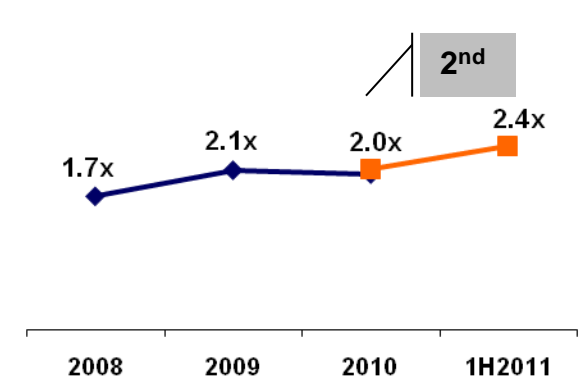
**Return on Assets**



**Return on Equity**



**Revenue to Expense**



## Strategic Initiative: FOCUS 2020

- F**inancial value
- O**perational excellence
- C**ustomer franchise
- U**nionBank brand/experience
- S**uperior Innovation

## Key Initiatives:

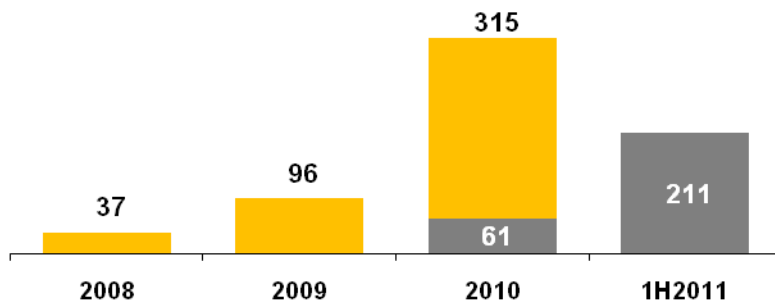
- 15% 10-yr CAGR on deposits
  - To double market share in terms of deposit (currently at 4.5%)
  - Add 6-7 branches in 2011
- Improve deposit liability mix: 1/3 peso CASA (currently at 22%)
- Balance revenue sources
- Enhance operating efficiencies via cost containment efforts and business process improvements



# Business Overview

- **Over 40 years of thrift banking business**
- **Focused on salary loans to teachers**
  - 15% share of Vis-Min; 7% share of national
- **As of end-1H2011, 27 branches and extension offices**
- **Outlook**
  - To expand branch network outside of present coverage
  - Broaden client/customer base (e.g. non-teacher government and private employees)
  - Implement business process improvements to support expansion program

**Income Contribution to AEV**  
(in P million)

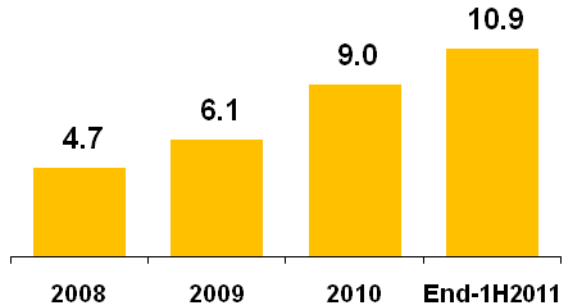


AEV Ownership	2008	2009	2010	1H2011
	34.4%	34.4%	99.3%	99.3%

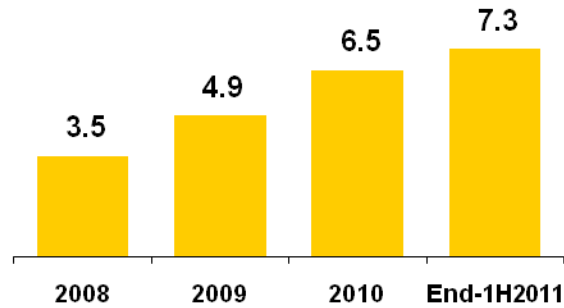


# Track Record

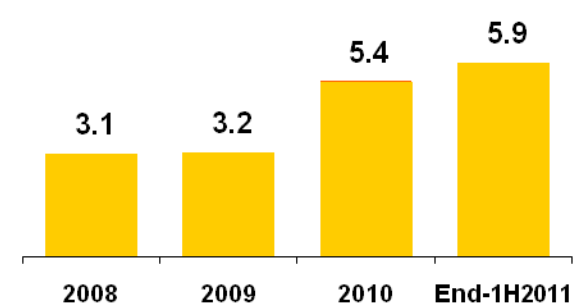
**Total Resources**  
(in P billion)



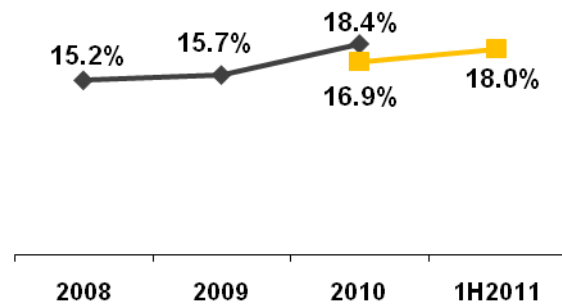
**Total Gross Loans**  
(in P billion)



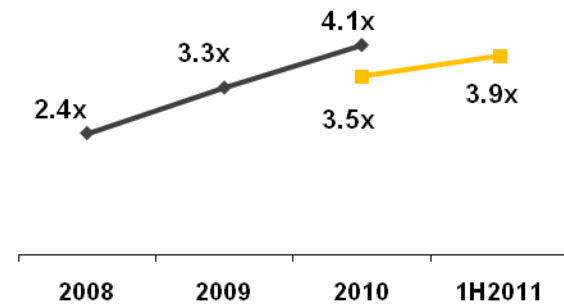
**Total Deposits**  
(in P billion)



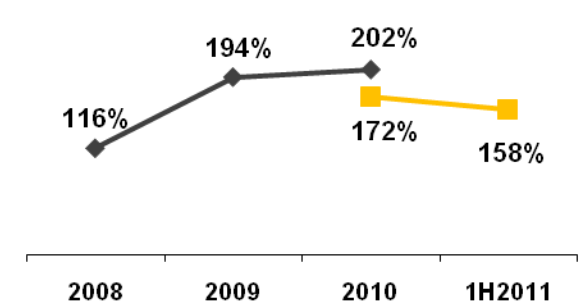
**Capital Adequacy Ratio**



**Revenue to Overhead**



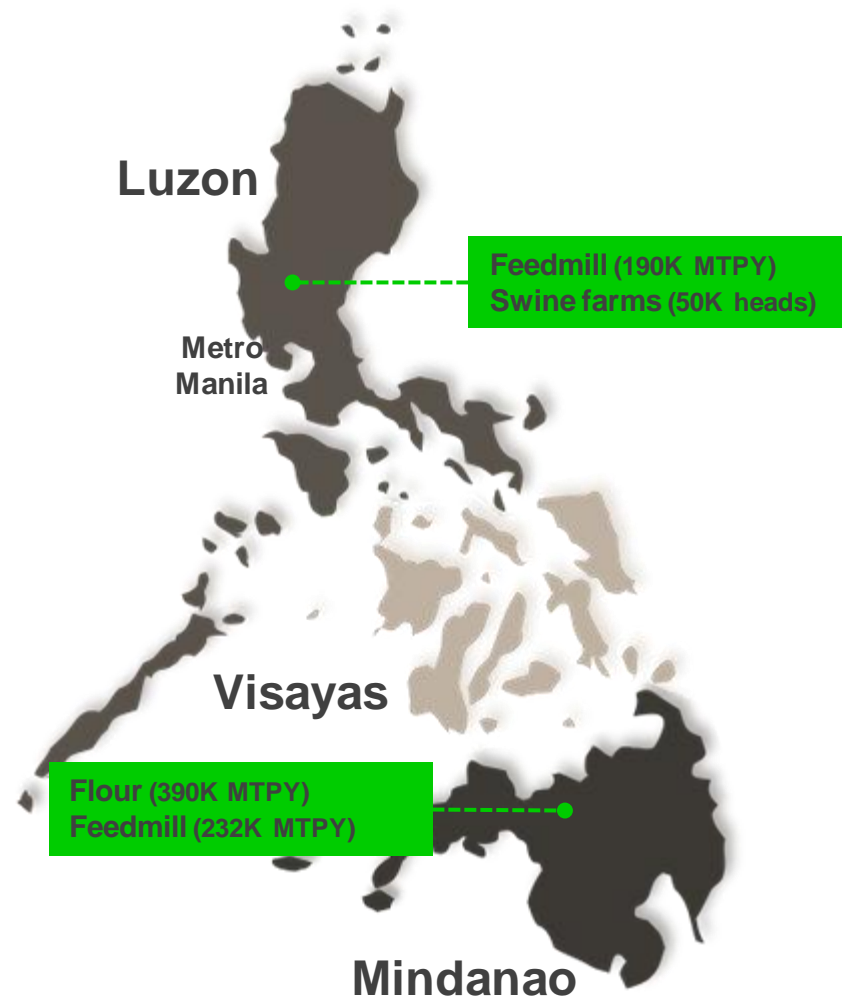
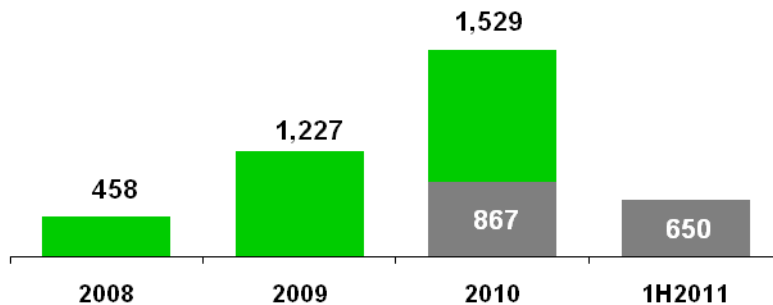
**NPL Coverage Ratio**



# Business Overview

- Food manufacturing portfolio consists of flour, feeds and swine
- Pilmico is among the top 3 in the flour market
- Low cost producer
- Outlook:
  - Enhancements in logistic capabilities of its Iligan port
  - Completion of the third company-owned finisher farm. To add 7,200 heads growing capacity

**Income Contribution to AEV**  
(in P million)



**Focusing on what we do best...**

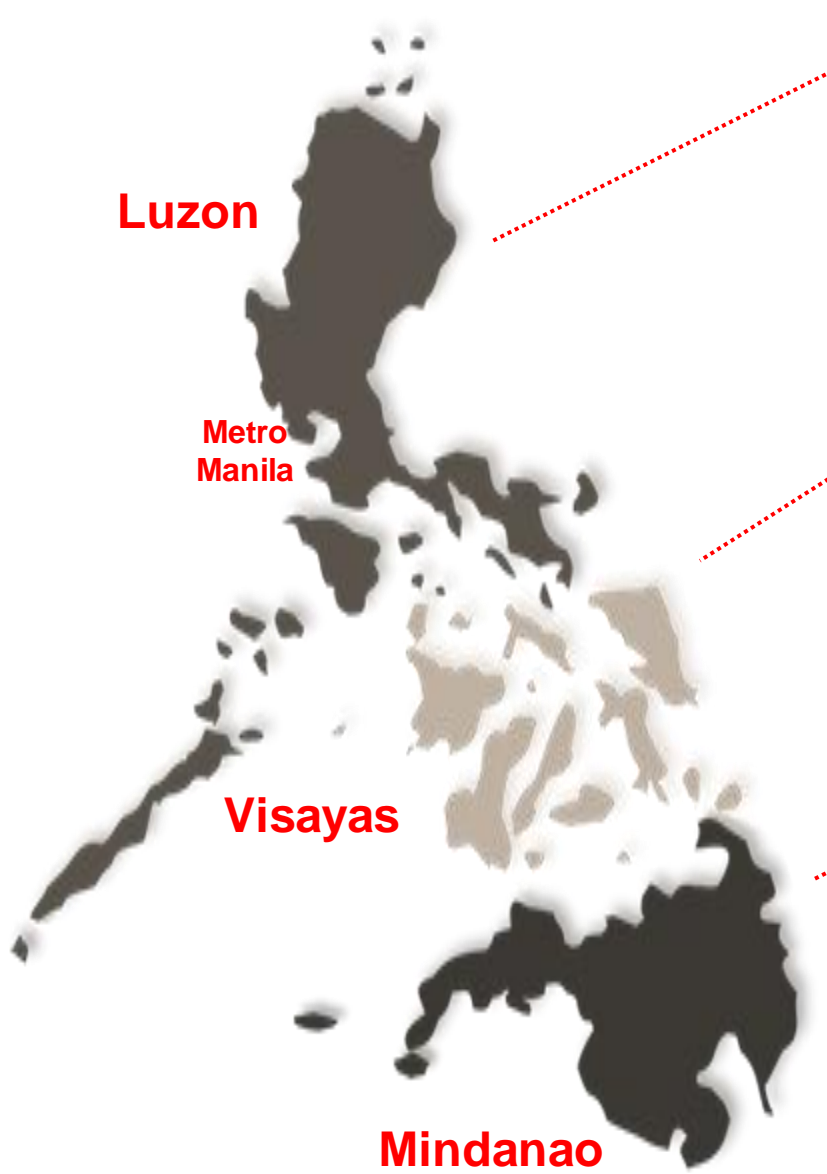
**Sticking to our core competencies**

## **KEY CORPORATE STRATEGIES**

- **Continue to focus on core competencies – Power, Banking and Food**
- **Further enhance market leadership through customer intimacy and operating efficiency**
- **Enhance value through strong corporate governance**
- **Strengthening the Aboitiz Brand across the Group**

## **BUSINESS PROSPECTS**

- **Healthy organic growth fueled by improving economy**
- **Government fiscal reforms restoring investor confidence**
- **Privatization of government's power assets + tightening power supply will generate substantial opportunities for expansion in power business**
- **Strong balance sheet provides significant flexibility to pursue growth**



## Northern Philippines (Luzon)

- Luzon Hydro Corp.
- HEDCOR, Inc.
- SN Aboitiz Power – Magat
- SN Aboitiz Power – Benguet
- AP Renewables, Inc.
- Therma Luzon, Inc.
- Redondo Peninsula Energy
- Therma Mobile, Inc.
- Subic Enerzone
- San Fernando Electric
- Union Bank of the Philippines
- Pilmico Animal Nutrition Corp.

## Central Philippines (Visayas)

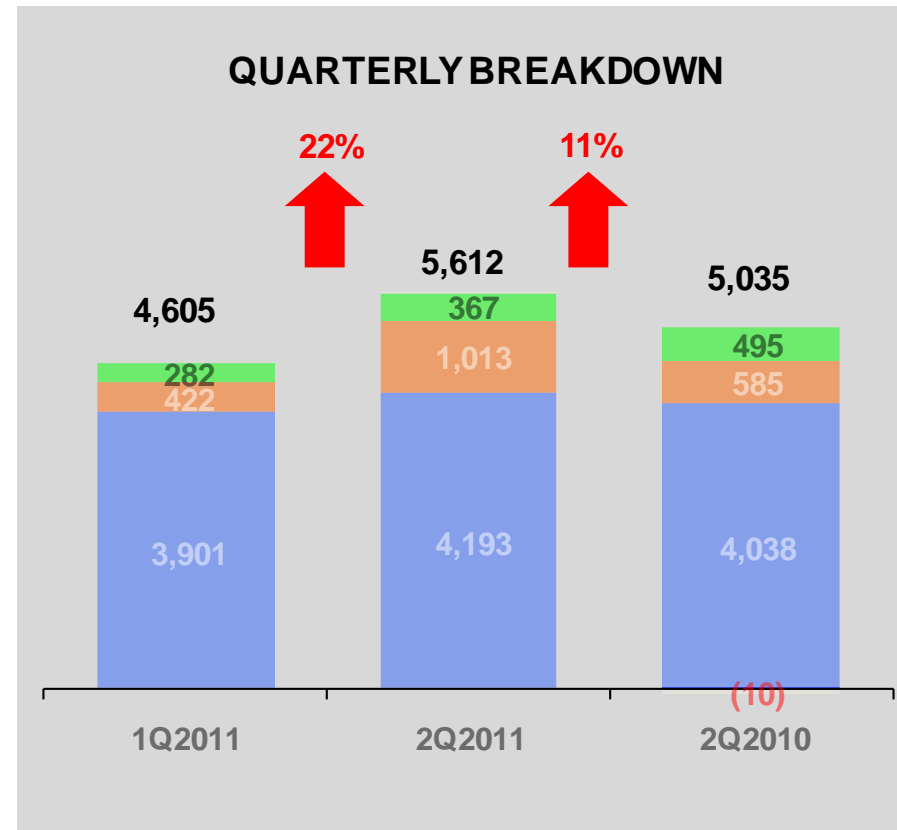
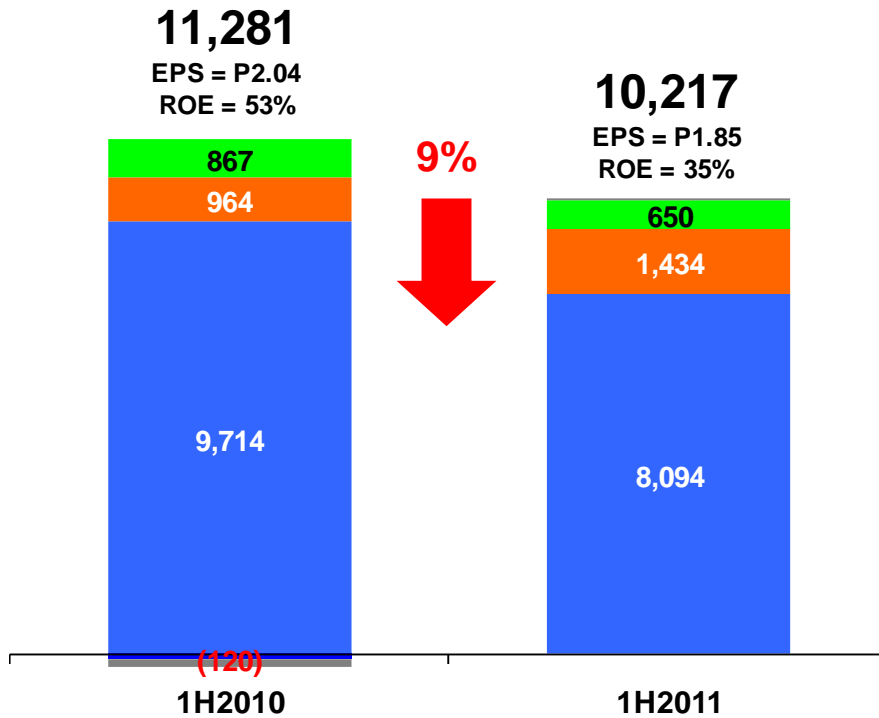
- Aboitiz Power Corp.
- Visayan Electric Co.
- Cebu Private Power Corp.
- East Asia Utilities Corp.
- Abovant Holdings
- Aboitiz Energy Solutions
- City Savings Bank
- Mactan Enerzone
- Balamban Enerzone

## Southern Philippines (Mindanao)

- Davao Light & Power Co.
- Cotabato Light & Power Co.
- Therma South, Inc.
- Therma Marine, Inc.
- STEAG State Power
- HEDCOR Sibulan
- HEDCOR Tamugan
- Southern Philippines Power
- Western Mindanao Power
- Pilmico Food Corp.

# 1H2011 FINANCIAL & OPERATING HIGHLIGHTS

# Net Income (in million pesos)



■ Power   
 ■ Banking   
 ■ Transport   
 ■ Food   
 ■ Parent & Others

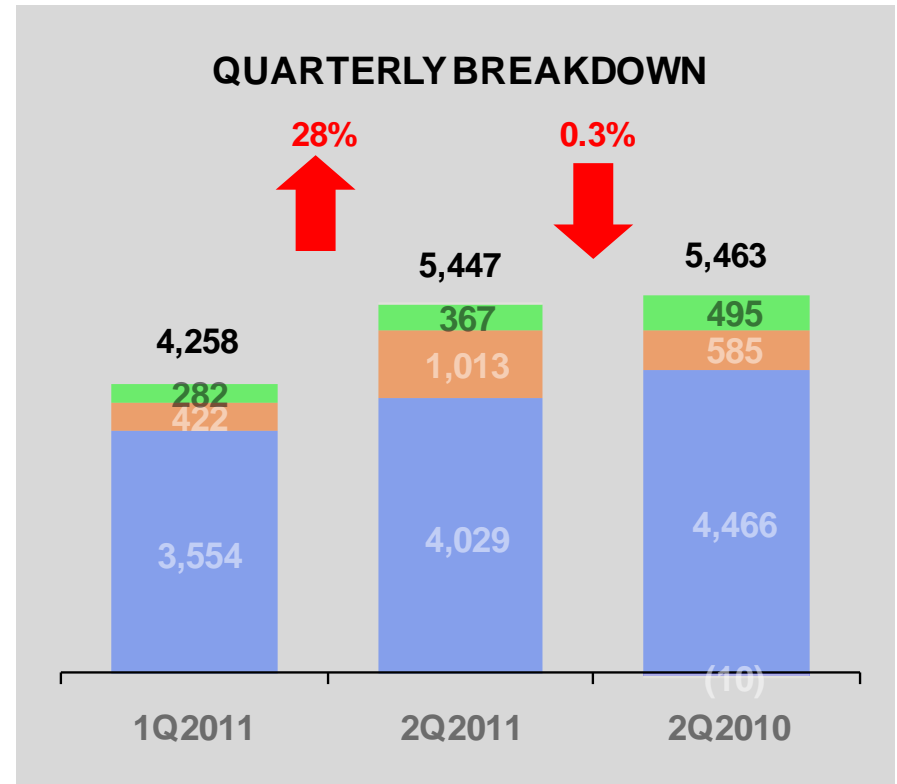
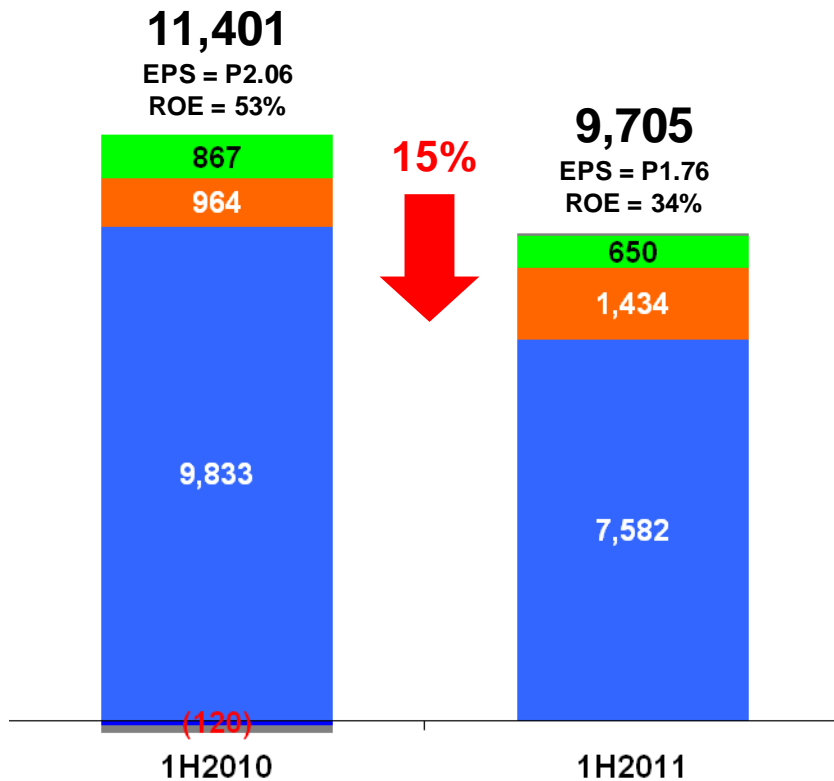
# Core Net Income (in million pesos)

## Non-Recurring Items

	1H2010	1H2011
Parent	(0.5)	(0.0)
Power	(119)	512
<b>Total Gains/(Losses)</b>	<b>(120)</b>	<b>512</b>

## Non-Recurring Items

	1Q2011	2Q2011	2Q2010
Parent	(0.0)	(0.2)	(0.2)
Power	347	165	(428)
<b>Total Gains/(Losses)</b>	<b>347</b>	<b>164</b>	<b>(428)</b>



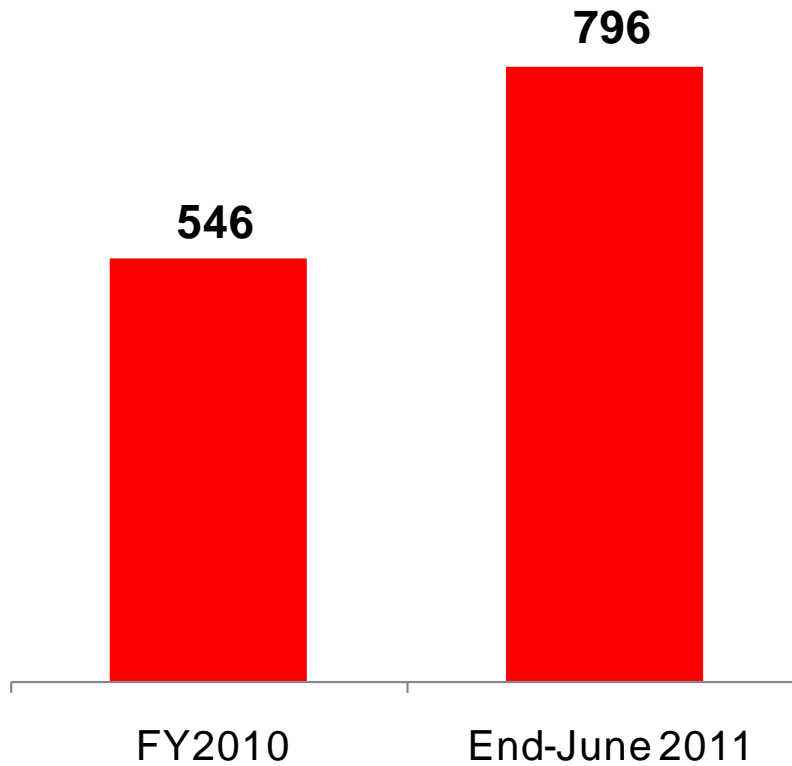
■ Power   
 ■ Banking   
 ■ Transport   
 ■ Food   
 ■ Parent & Others

# Earnings Contribution (in million pesos)

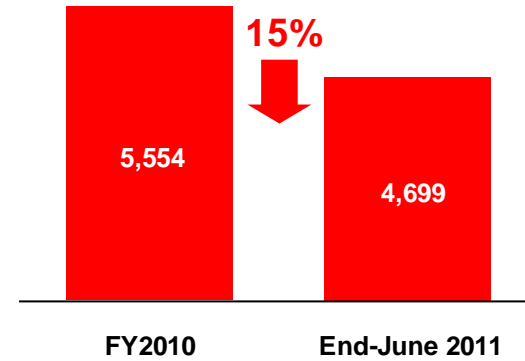
	2Q2010	2Q2011	% Ch	1H2010	1H2011	% Ch
Aboitiz Power Corp.	4,038	4,193	4%	9,714	8,094	-17%
City Savings Bank	35	108	209%	61	211	246%
Union Bank	550	905	64%	903	1,224	36%
ATSC	(10)	--	--	(120)	--	--
Pilmico	495	367	-26%	867	650	-25%
Parent & Others	(73)	39	--	(143)	39	--
<b>Net Income</b>	<b>5,035</b>	<b>5,612</b>	<b>11%</b>	<b>11,281</b>	<b>10,217</b>	<b>-9%</b>
<b>Core Net Income</b>	<b>5,463</b>	<b>5,447</b>	<b>0%</b>	<b>11,401</b>	<b>9,705</b>	<b>-15%</b>
<b>Core Net Income (Ex Pagbilao Effect)</b>	<b>6,430</b>	<b>6,480</b>	<b>1%</b>	<b>13,317</b>	<b>11,754</b>	<b>-12%</b>

# Parent Net Debt (in million pesos)

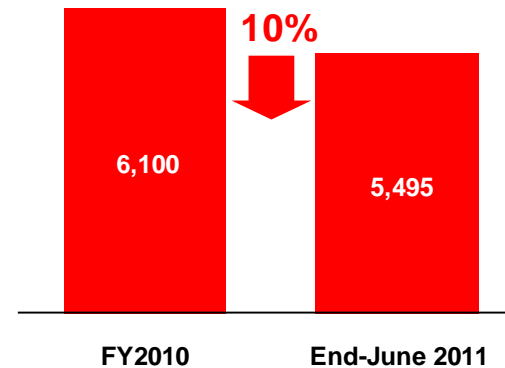
- Parent net debt up by 46%



## Cash & Equivalents



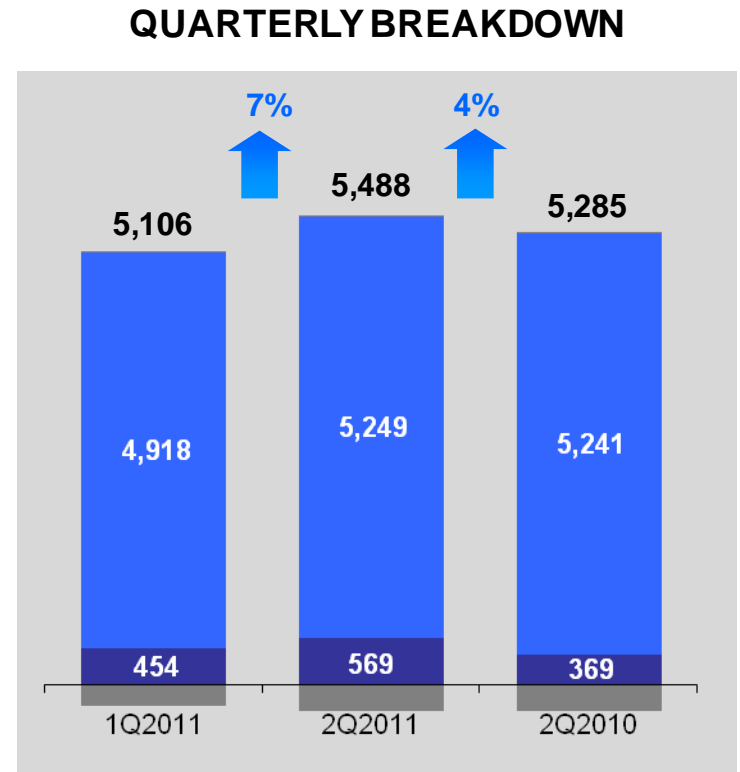
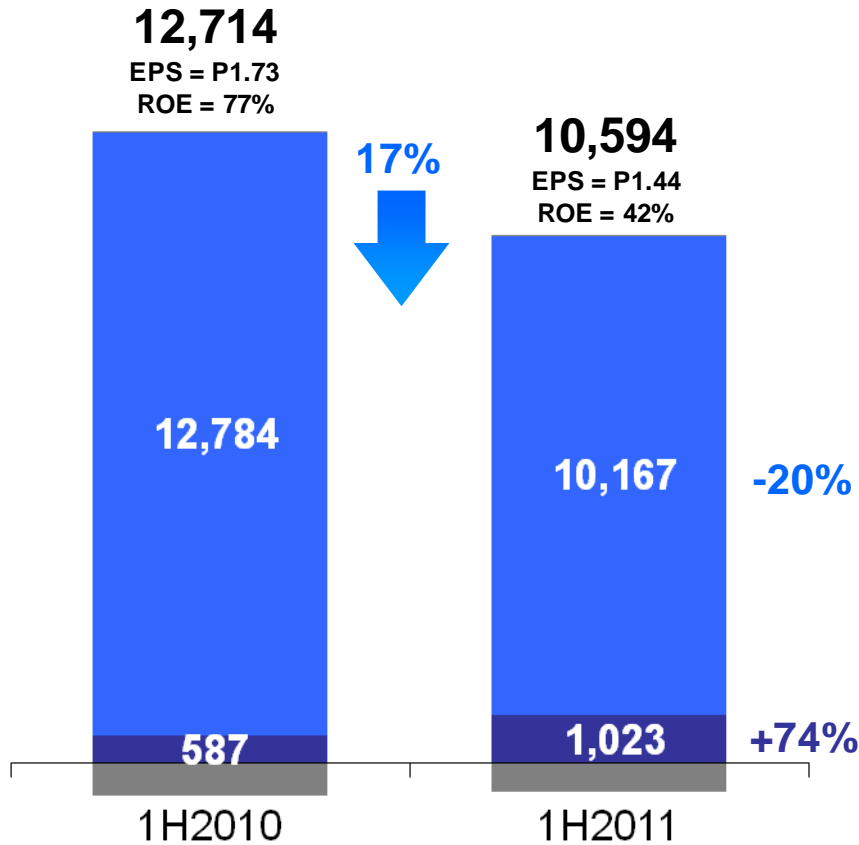
## Long-term Debt



# Consolidated Balance Sheet (in million pesos)

(In Million Pesos, except ratios)	YE 2010	End-June 2011	% Change
<b>Cash and Cash Equivalents</b>	<b>26,097</b>	<b>28,868</b>	<b>11%</b>
<b>Total Assets</b>	<b>174,967</b>	<b>186,697</b>	<b>7%</b>
<b>Total Liabilities</b>	<b>96,650</b>	<b>106,170</b>	<b>10%</b>
<b>Total Equity</b>	<b>78,317</b>	<b>80,527</b>	<b>3%</b>
<b>Equity Attributable to Parent</b>	<b>64,313</b>	<b>66,105</b>	<b>3%</b>
<b>Book Value Per Share</b>	<b>11.65</b>	<b>11.97</b>	
<b>Current Ratio</b>	<b>2.36</b>	<b>2.92</b>	
<b>Debt to Equity</b>	<b>1.23</b>	<b>1.32</b>	
<b>Net Debt to Equity</b>	<b>0.70</b>	<b>0.72</b>	

# Power – Net Income (in million pesos)



Distribution
  Generation
  AP Parent

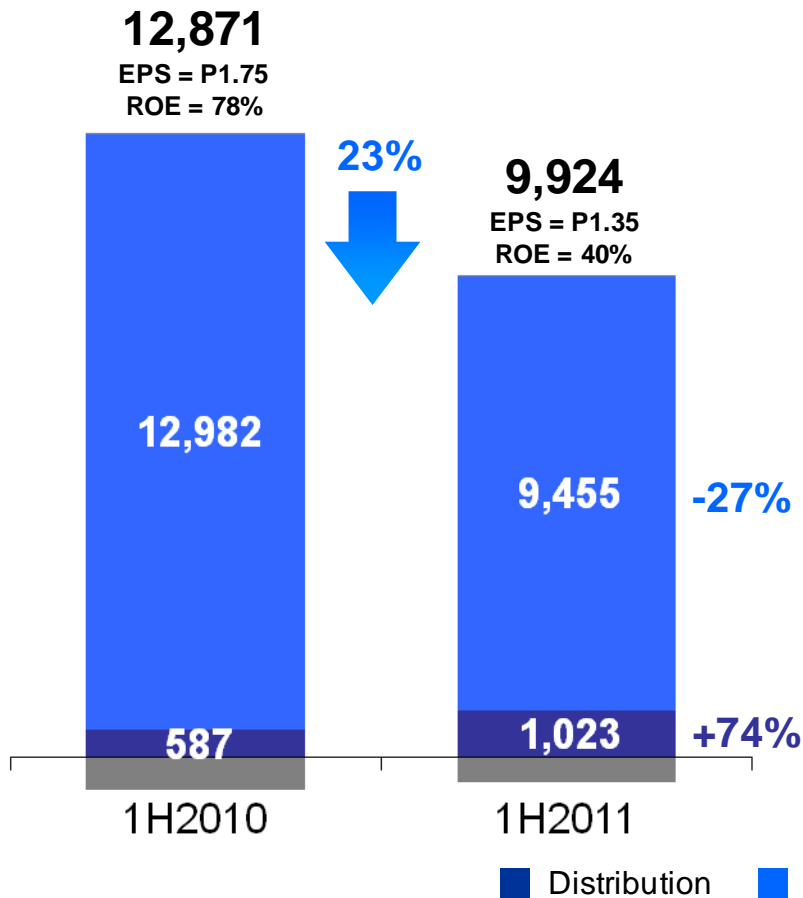
# Power – Core Net Income (in million pesos)

## Non-Recurring Items

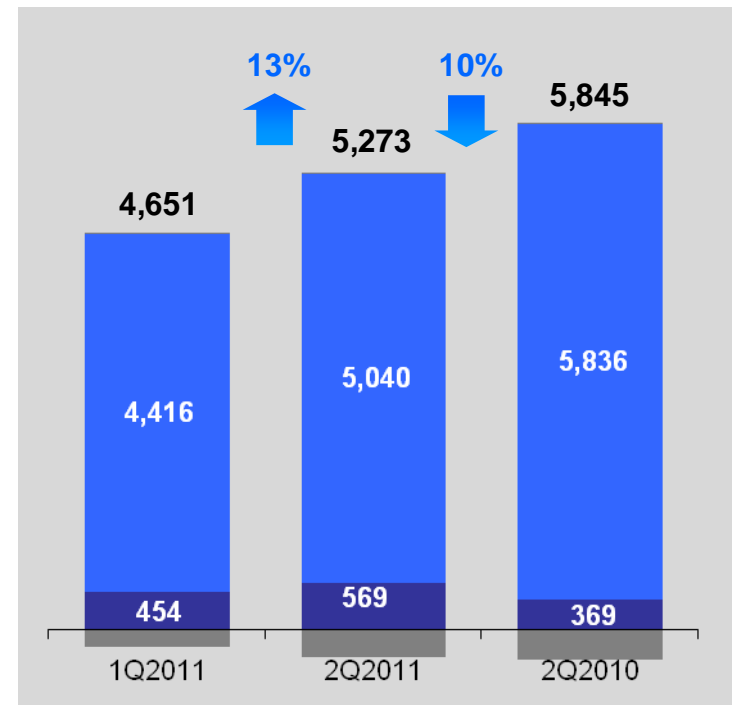
	1H2010	1H2011
FX gains/(loss) - Parent	42	(41)
FX gains/(loss) - Generation	(198)	184
TMI Revenue Adjustment		348
STEAG NPC reimbursement	-	179
	(156)	670

## Non-Recurring Items

	1Q2011	2Q2011	2Q2010
FX gains/(loss) - Parent	(47)	6	35
FX gains/(loss) - Generation	154	30	(595)
TMI Revenue Adjustment	348	-	-
STEAG NPC Reimbursement	-	179	-
	455	215	(560)



## QUARTERLY BREAKDOWN



# Power – Balance Sheet

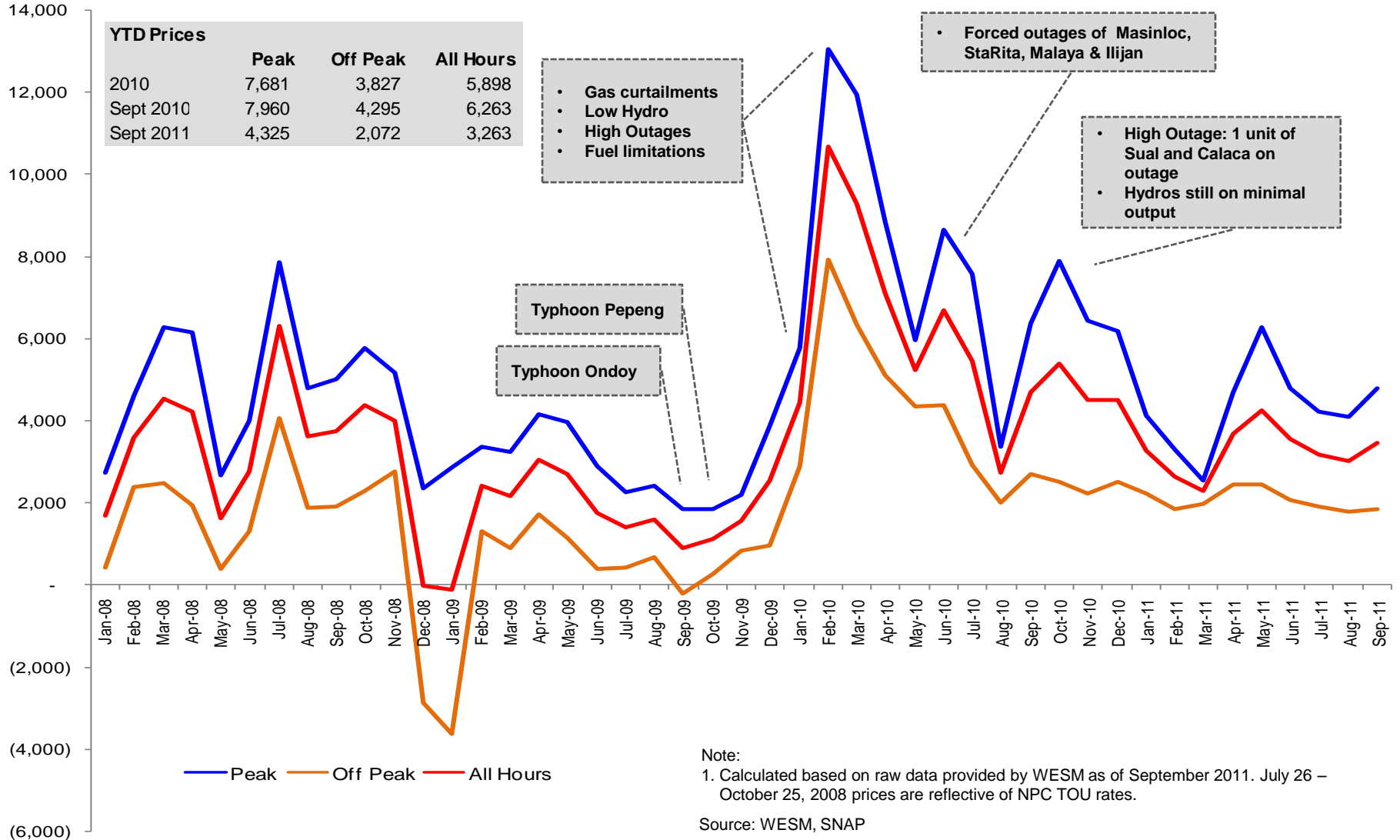


<b>BALANCE SHEET</b> (In million Pesos)	<b>PARENT</b>		<b>CONSOLIDATED</b>	
	<b>YE2010</b>	<b>End-June 2011</b>	<b>YE2010</b>	<b>End-June 2011</b>
Cash and Equivalents	11,082	9,016	18,302	20,220
Investments and Advances	28,949	29,541	28,799	27,972
Total Assets	40,487	41,114	134,557	144,335
Total Interest Bearing Debt	13,073	16,752	67,065	73,277
Total Liabilities	16,427	17,048	76,823	85,250
Net Debt	1,991	7,736	48,763	53,056
Total Equity	24,060	24,066	57,734	59,085
Current Ratio	4.70	74.64	2.58	2.75
Net Debt to Equity	0.08	0.32	0.84	0.90

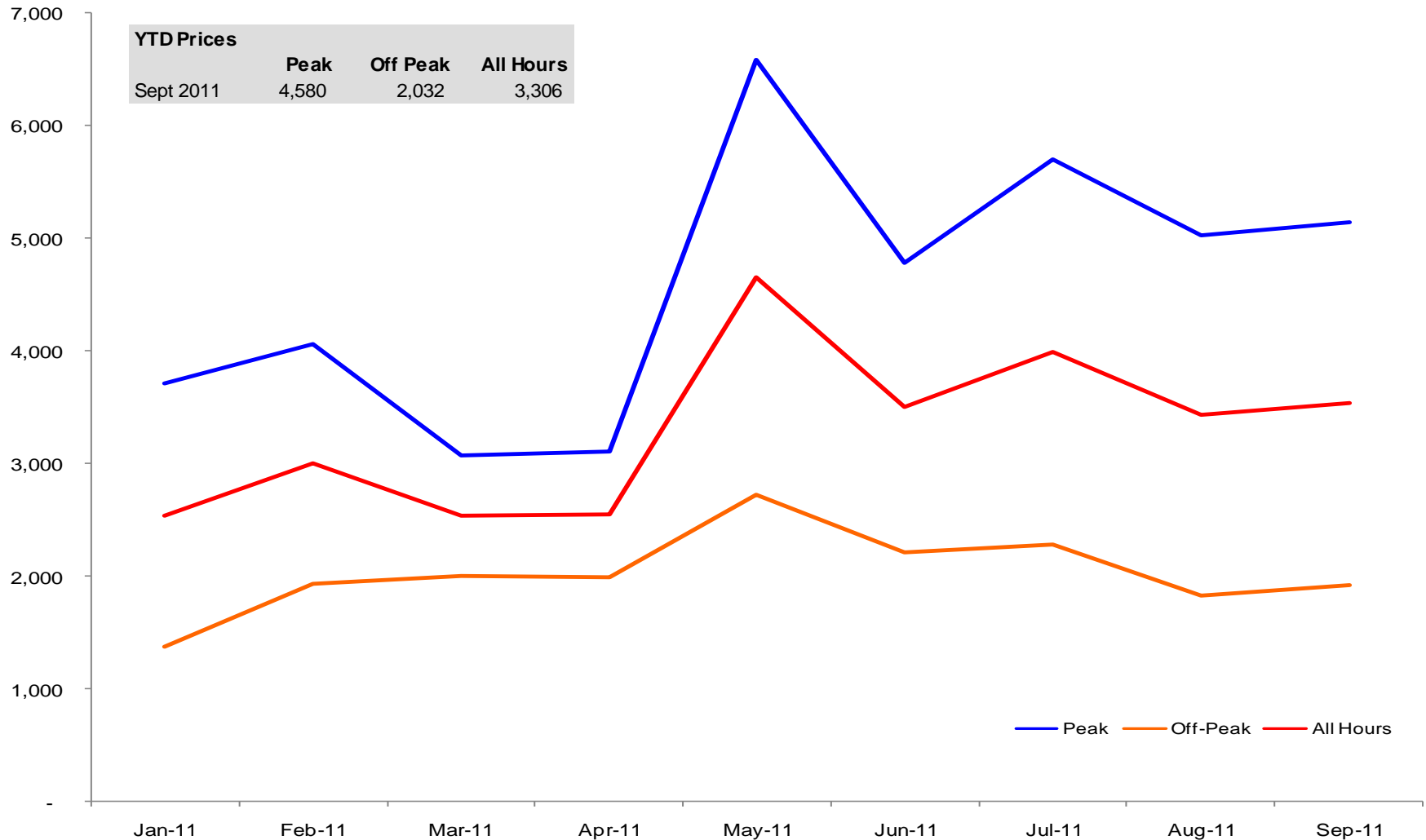
<b>BALANCE SHEET</b> (In million Pesos)	<b>BENEFICIAL</b>	
	<b>YE2010</b>	<b>End-June2011</b>
Total Interest Bearing Debt	86,953	94,290
Cash	24,033	25,479
Net Debt	62,921	68,811
Equity*	57,330	58,570
Net Debt to Equity	1.10	1.17
Net Debt to EBITDA	1.72	

\*Equity Attributable to Parent

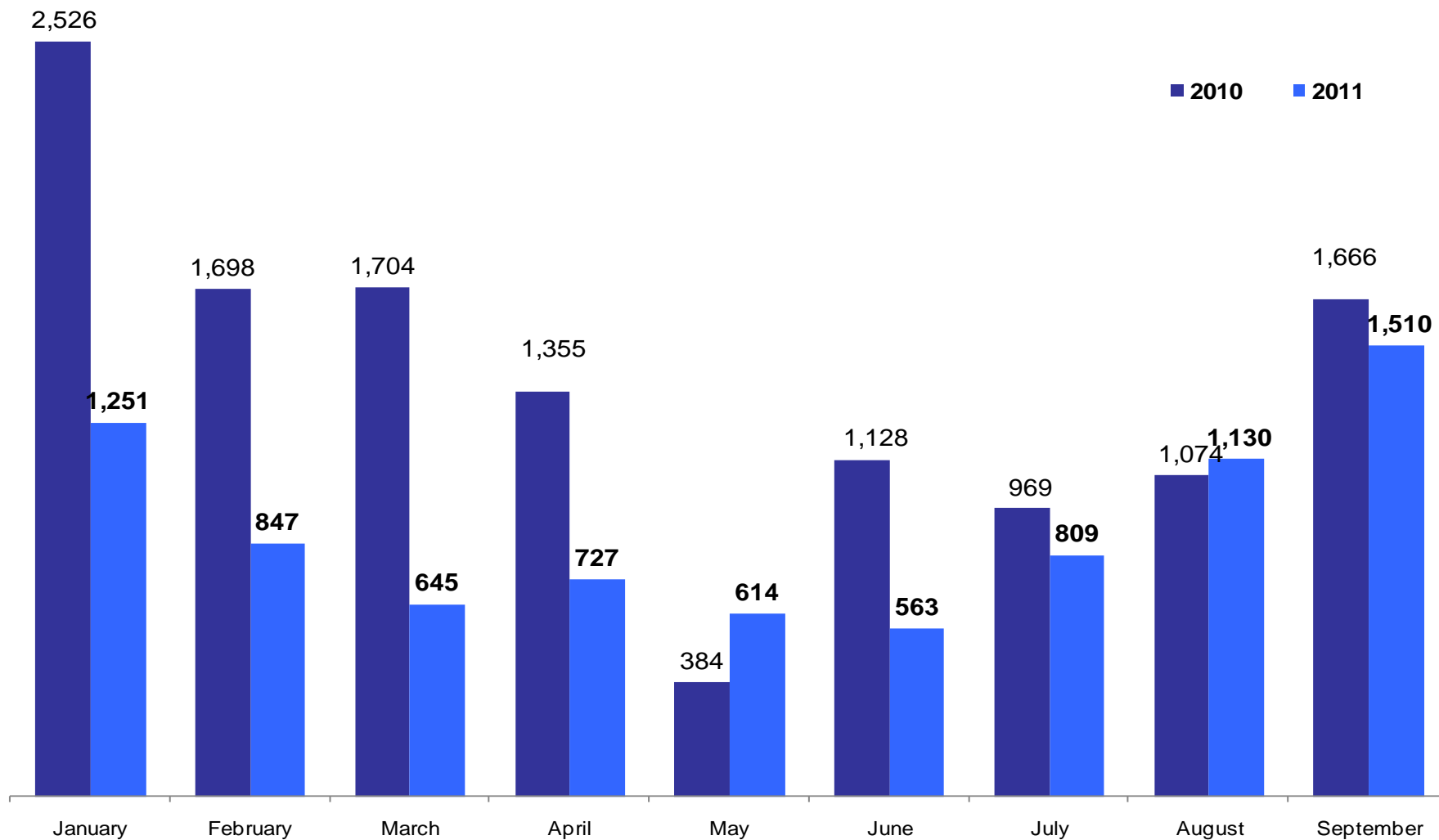
## WESM TIME WTD AVERAGE PRICES – Luzon Grid (P/MWh)



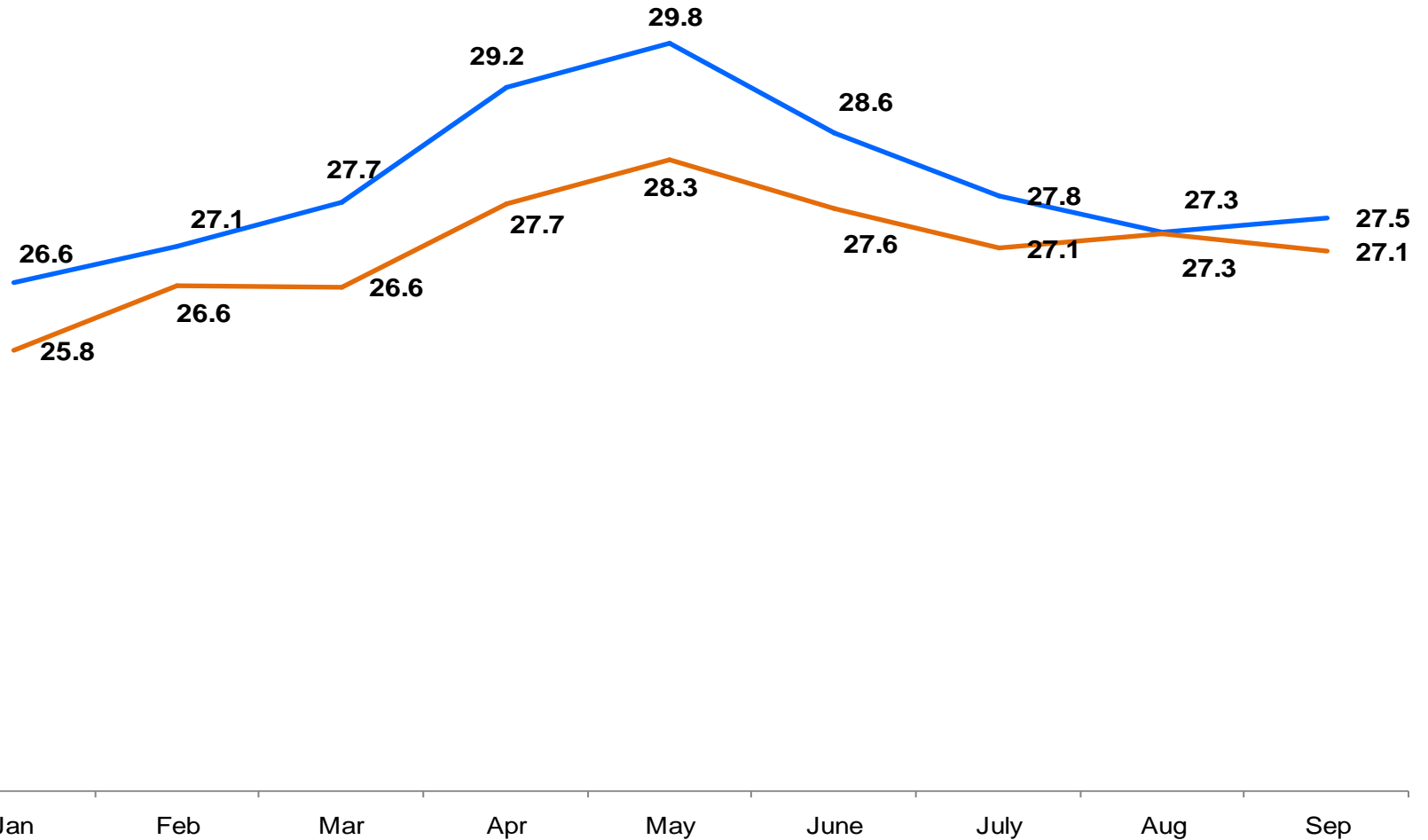
## WESM TIME WTD AVERAGE PRICES – Visayas Grid (P/MWh)



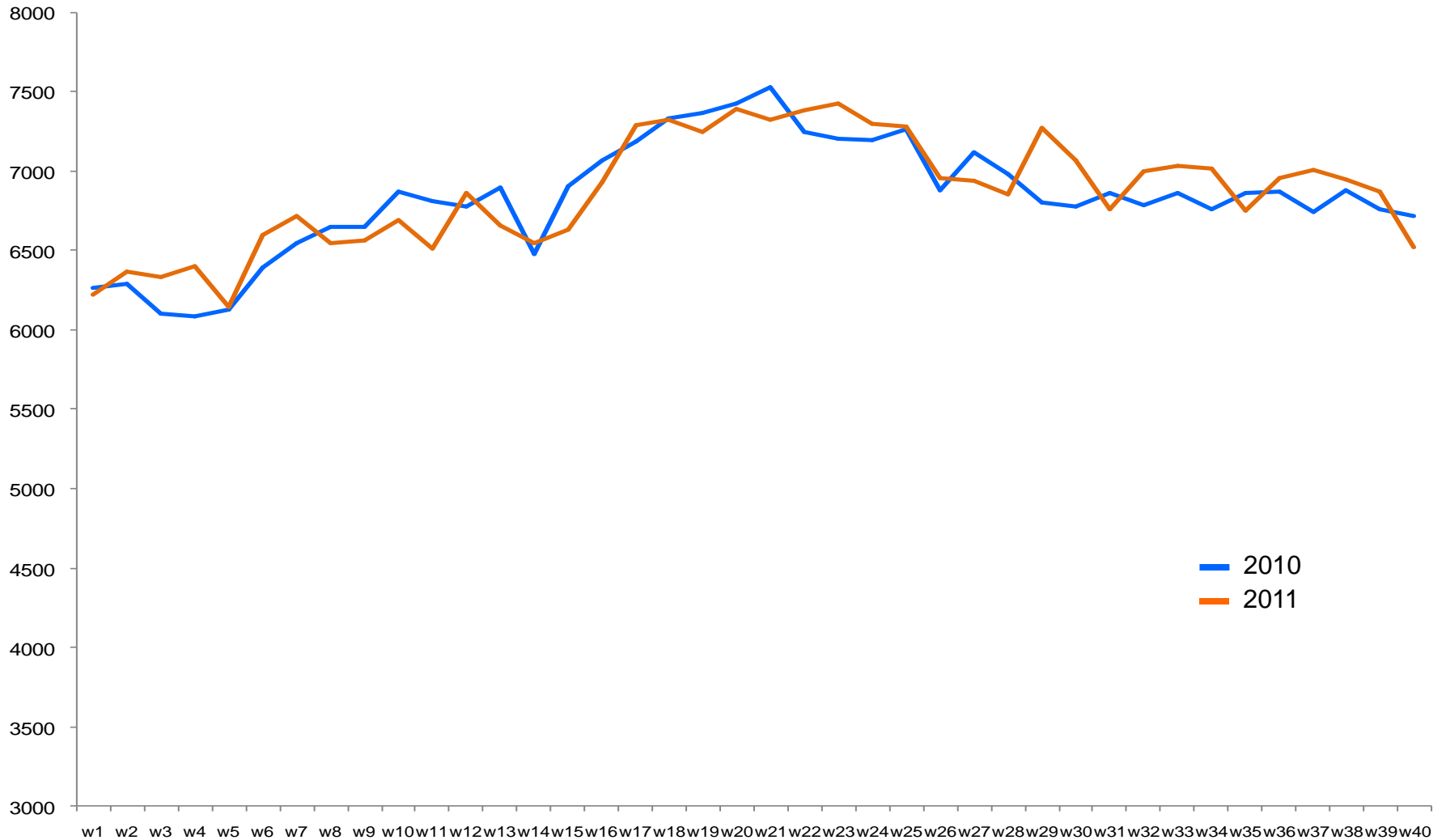
## AVERAGE CAPACITY ON OUTAGE – Luzon Grid (in MW)



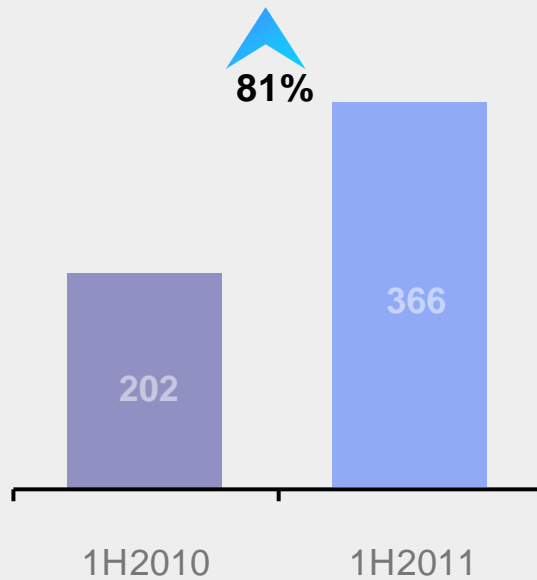
## AVERAGE TEMPERATURE (in °C)



## WEEKLY SYSTEM PEAK DEMAND – Luzon Grid (in MW)

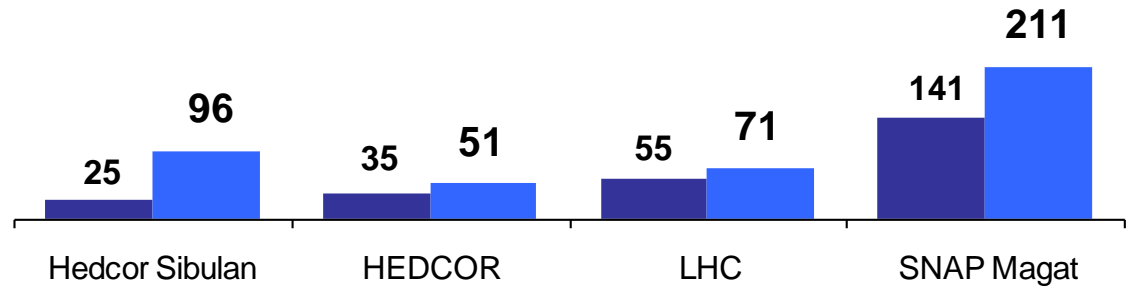


## ATTRIBUTABLE ENERGY SALES (GWh)

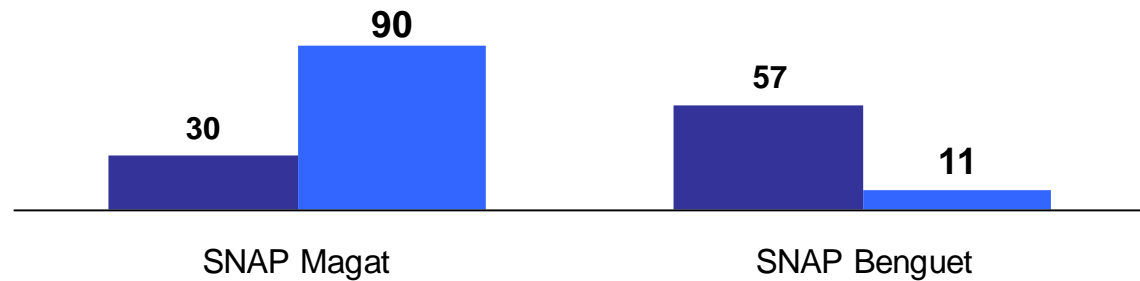


■ 1H2010  
■ 1H2011

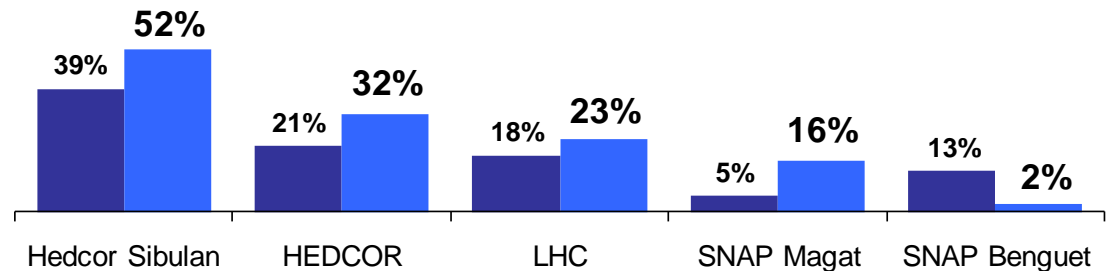
## CONTRACTED ENERGY (GWh), at 100%



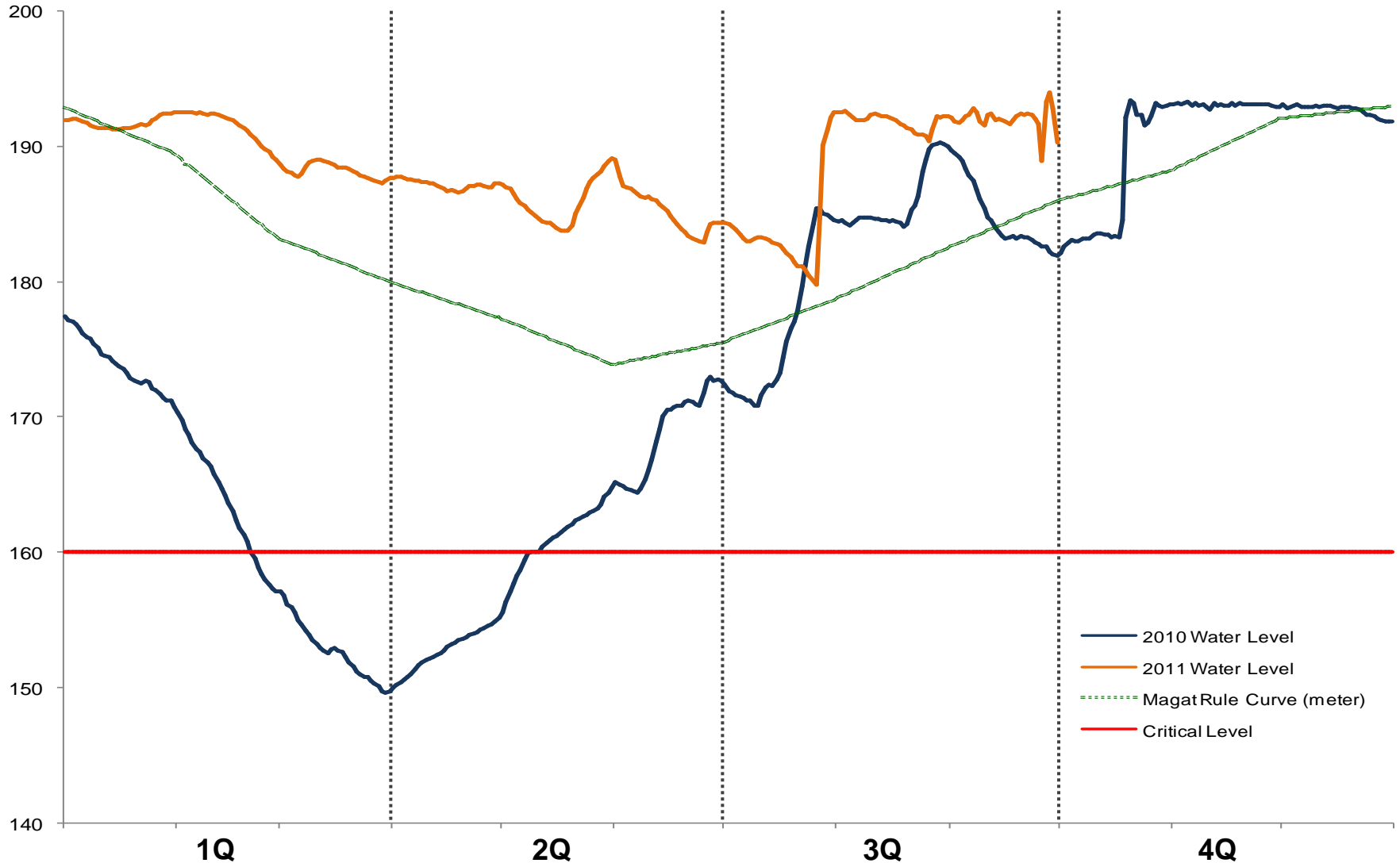
## SPOT MARKET (GWh), at 100%



## NET CAPACITY FACTOR

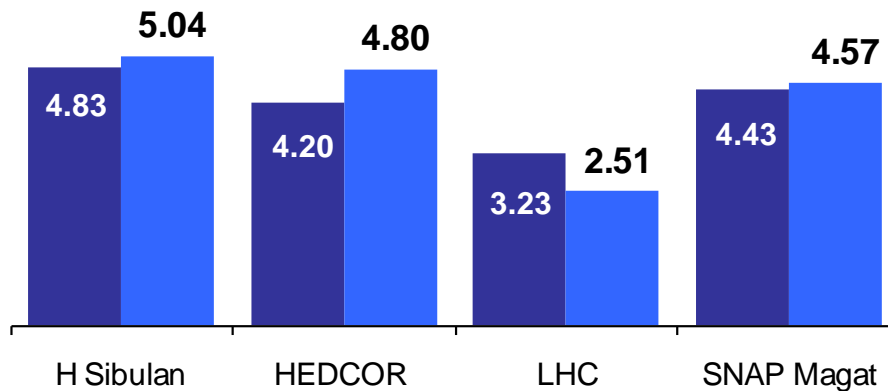


## MAGAT'S WATER LEVEL VS. RULE CURVE (in MASL)

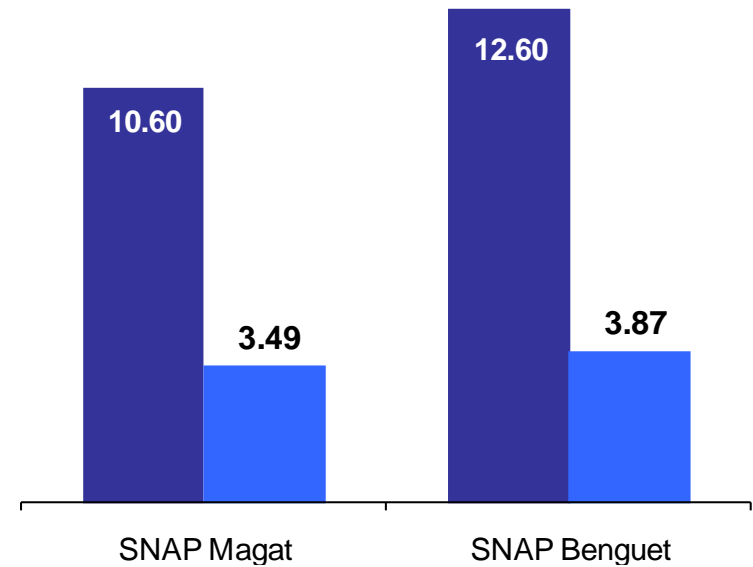


## AVERAGE SELLING PRICE (in P/kWh)

### CONTRACTED ENERGY

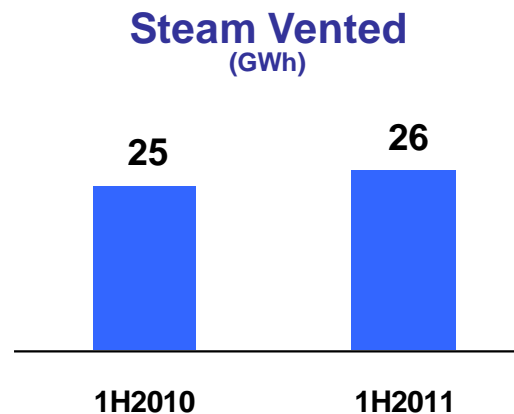
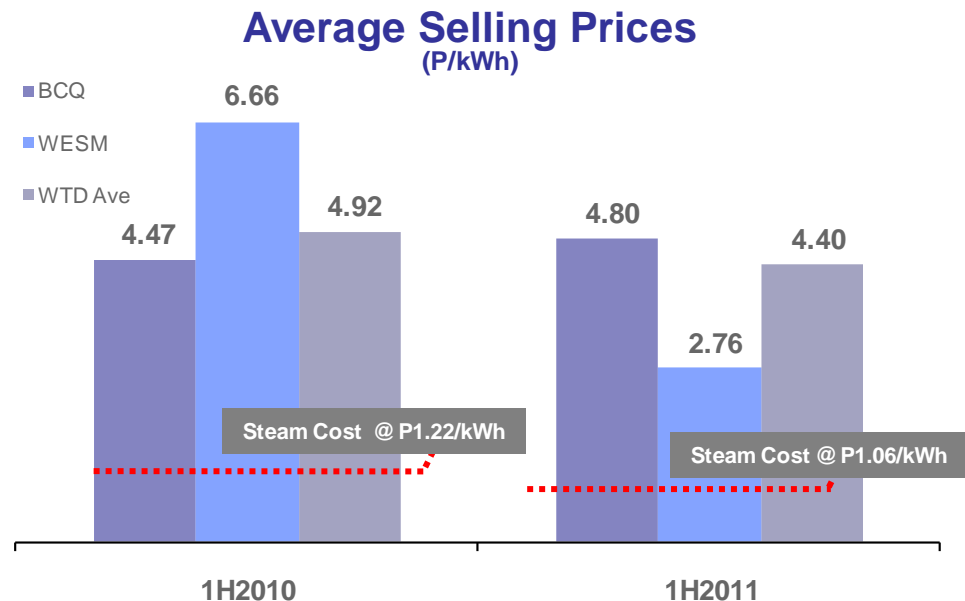
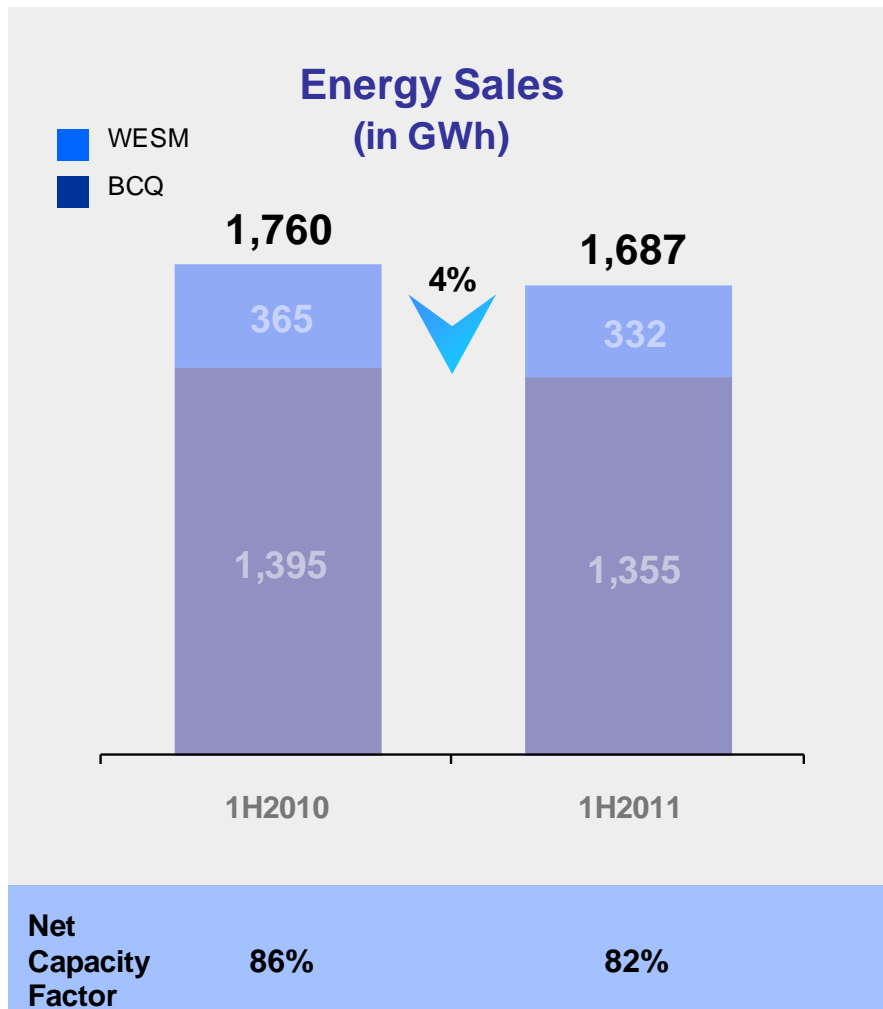


### SPOT MARKET

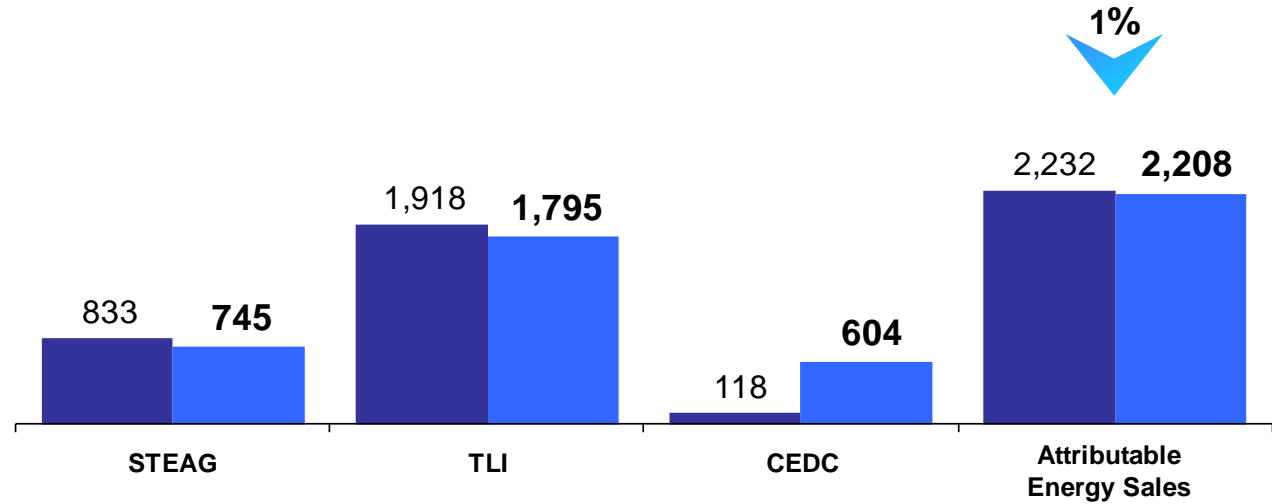


■ 1H2010  
■ 1H2011

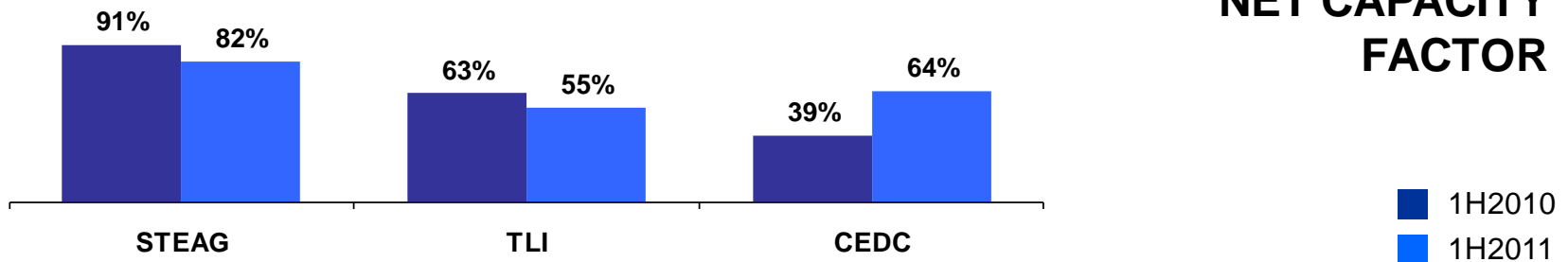
## AP RENEWABLES (Tiwi-Makban)



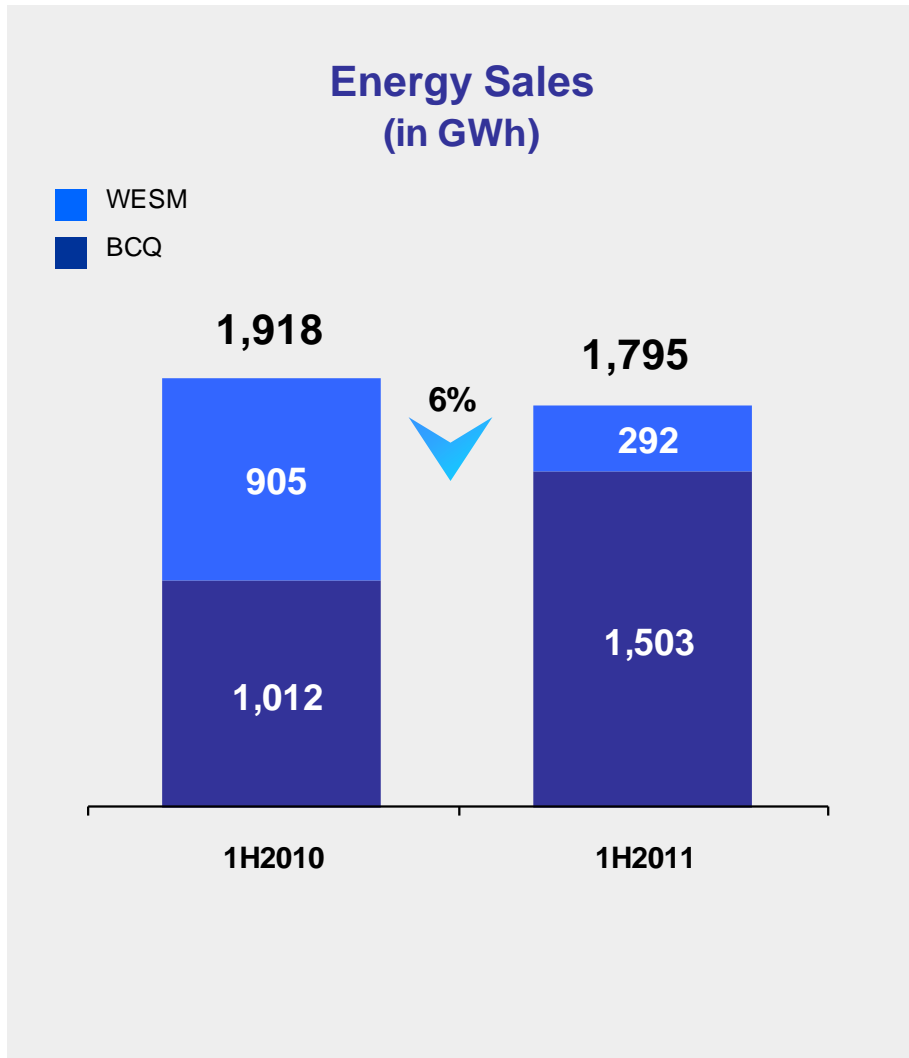
## ENERGY SALES (GWh)



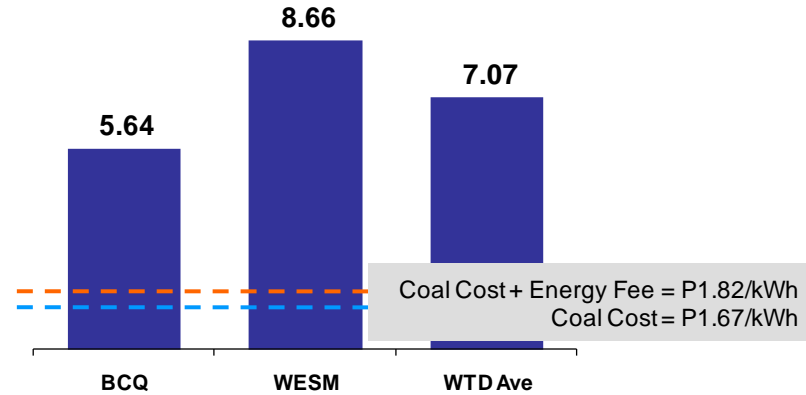
## NET CAPACITY FACTOR



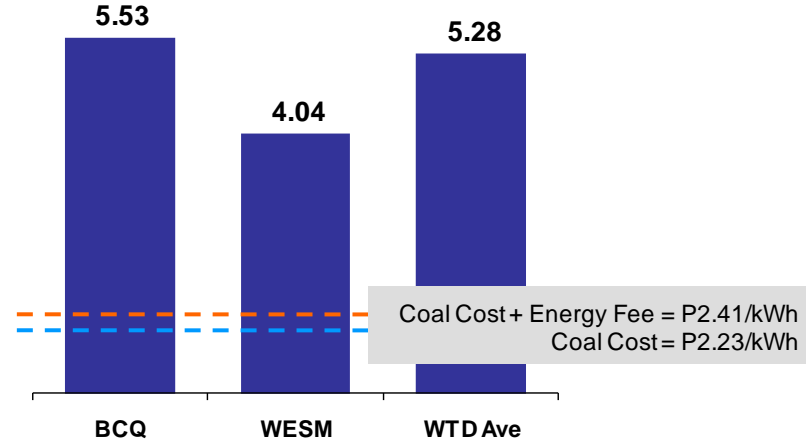
## THERMA LUZON (Pagbilao)



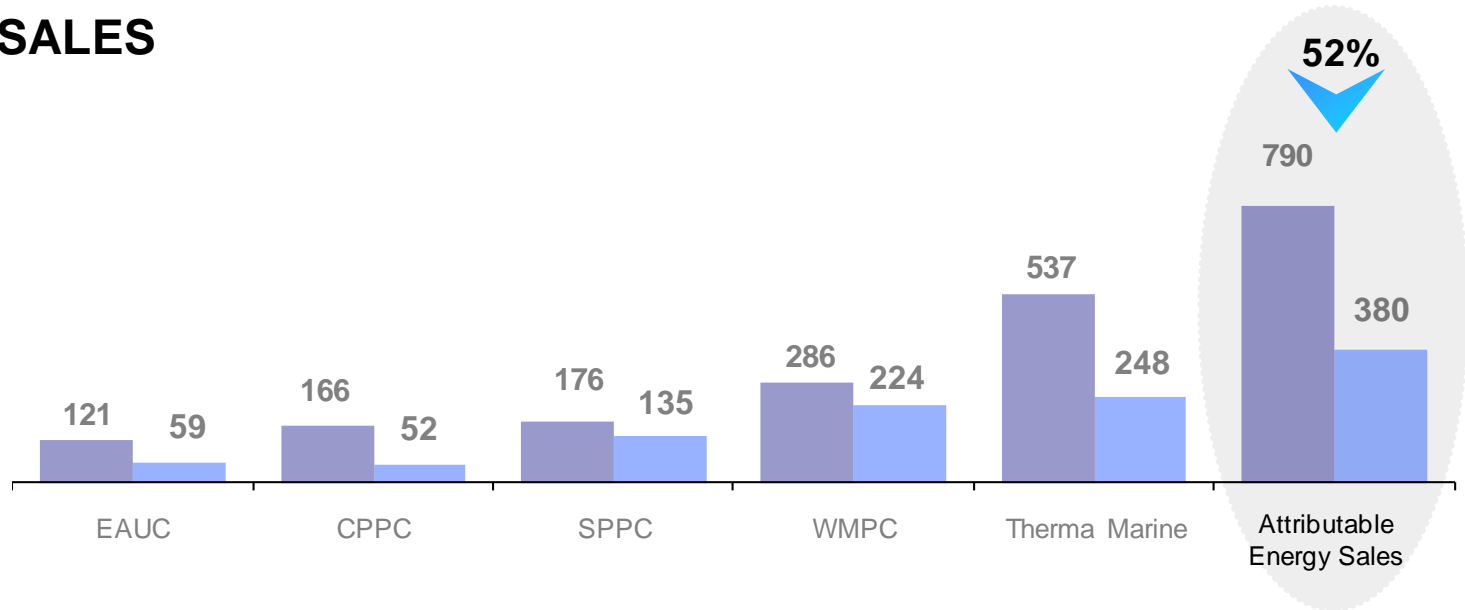
### 1H2010 Average Selling Price P/kWh



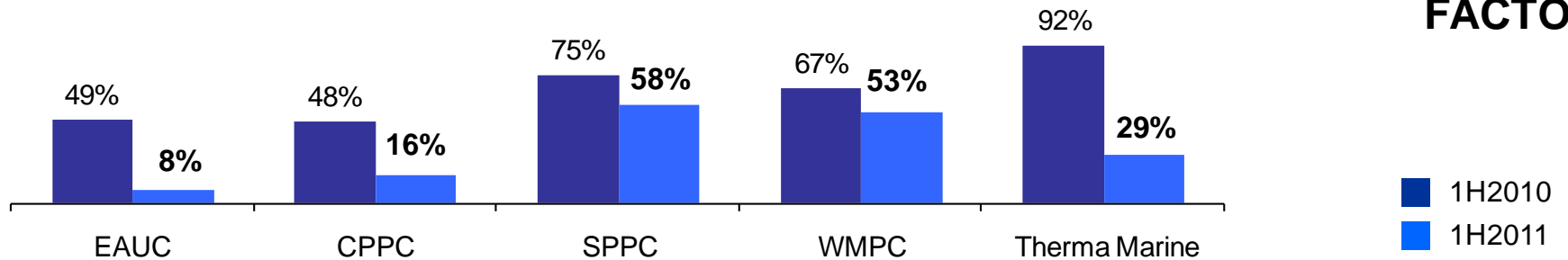
### 1H2011 Average Selling Price P/kWh



## ENERGY SALES (GWh)

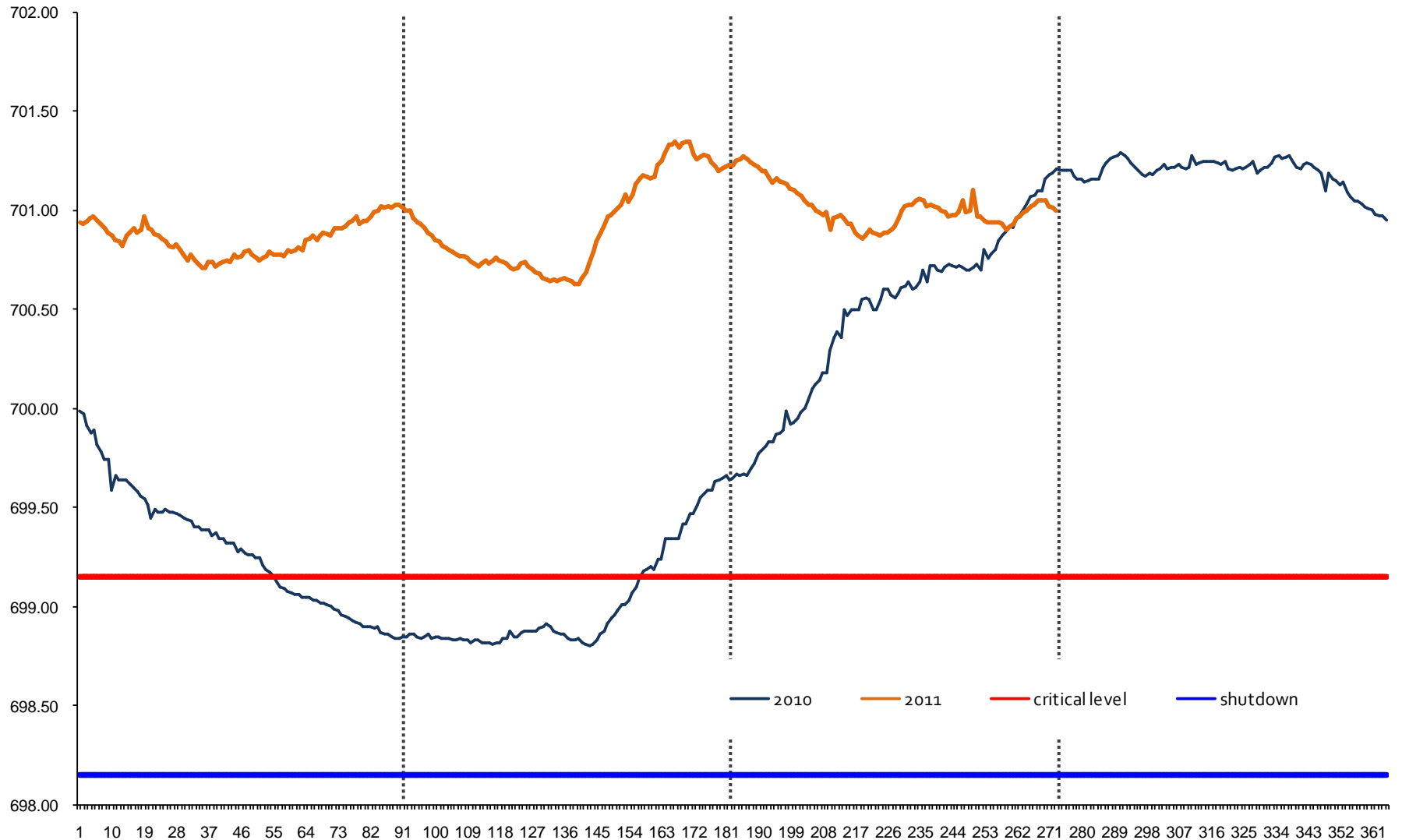


## NET CAPACITY FACTOR

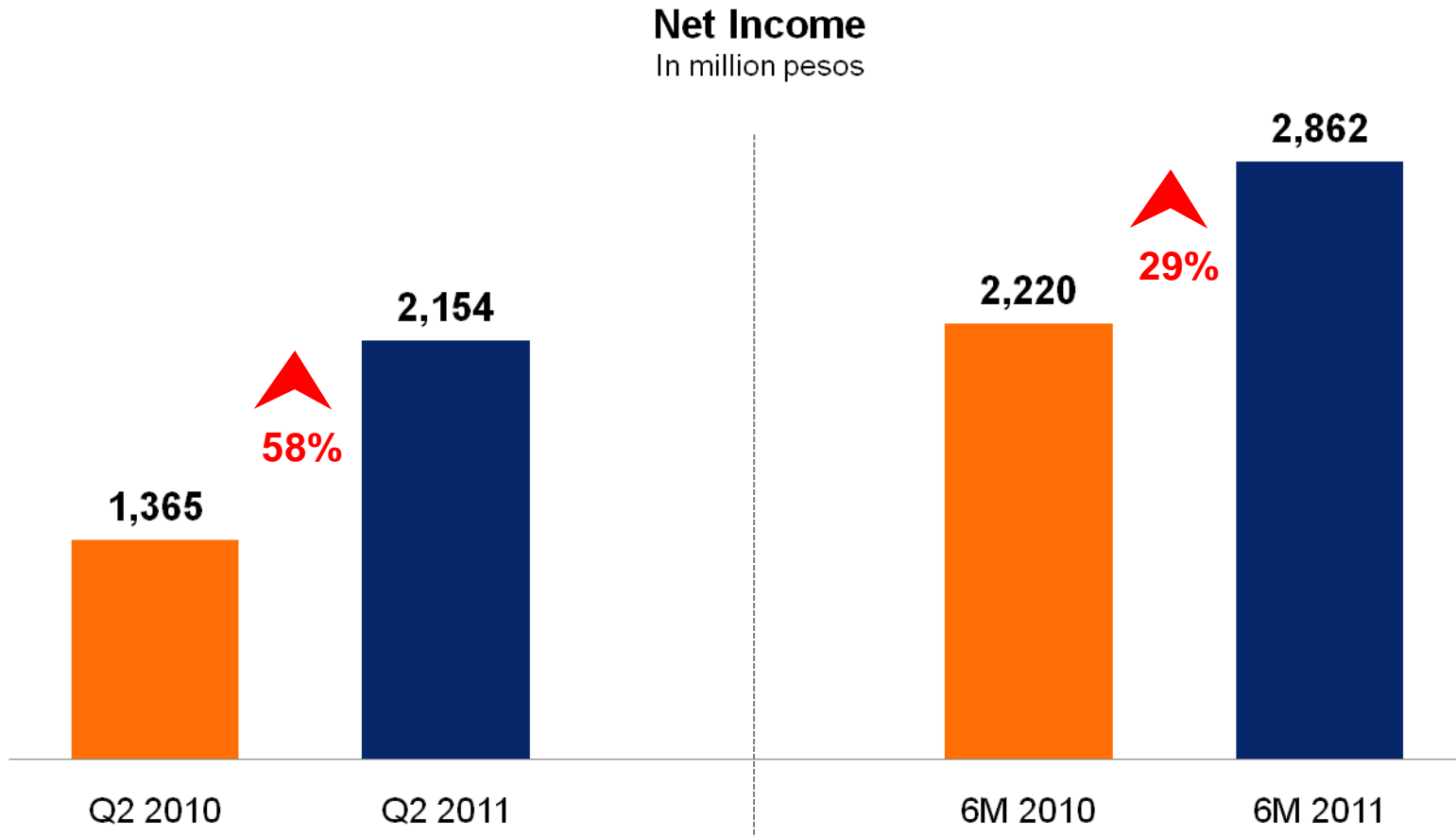


# Power – Generation Group, Oil

## LAKE LANAO WATER LEVEL (in MASL)



## Net income growth driven by higher securities trading gains

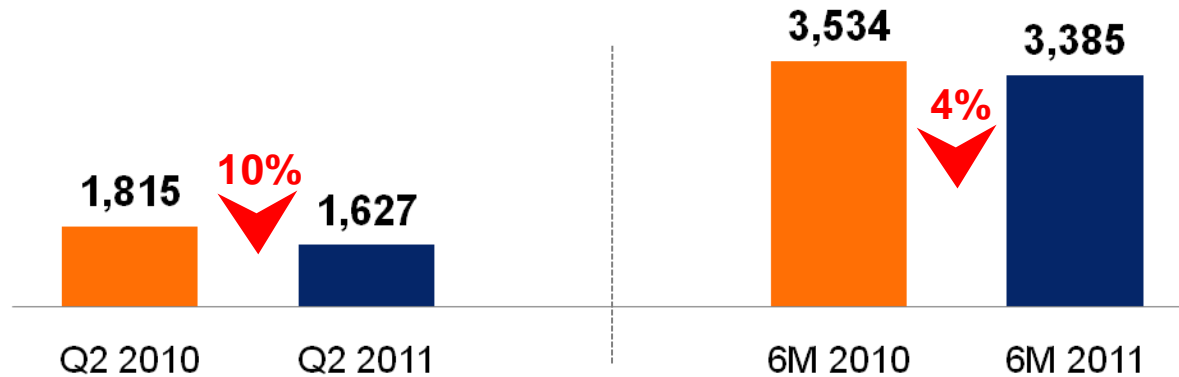


# Banking – Financial & Operating Highlights

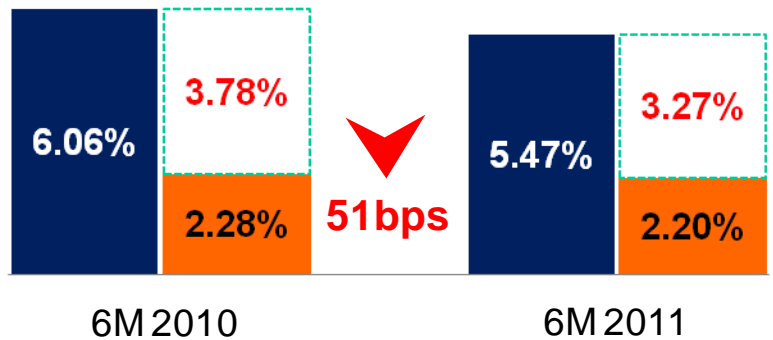
**Expanding earning assets and lower funding costs partially offset decline in yields**

## Net Interest Income

In million pesos

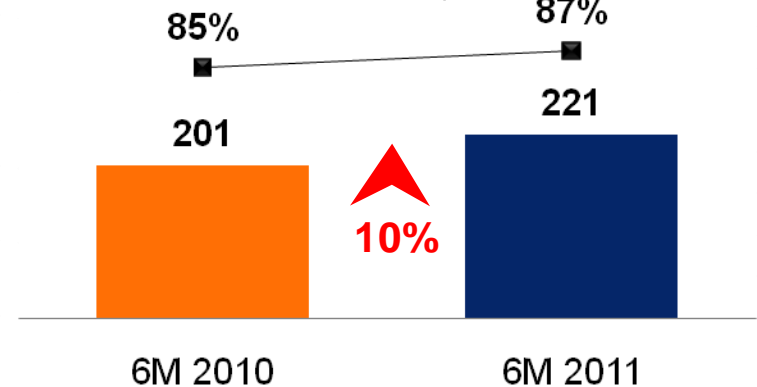


## Net Interest Margin



## Earning Asset

ADB in billion pesos

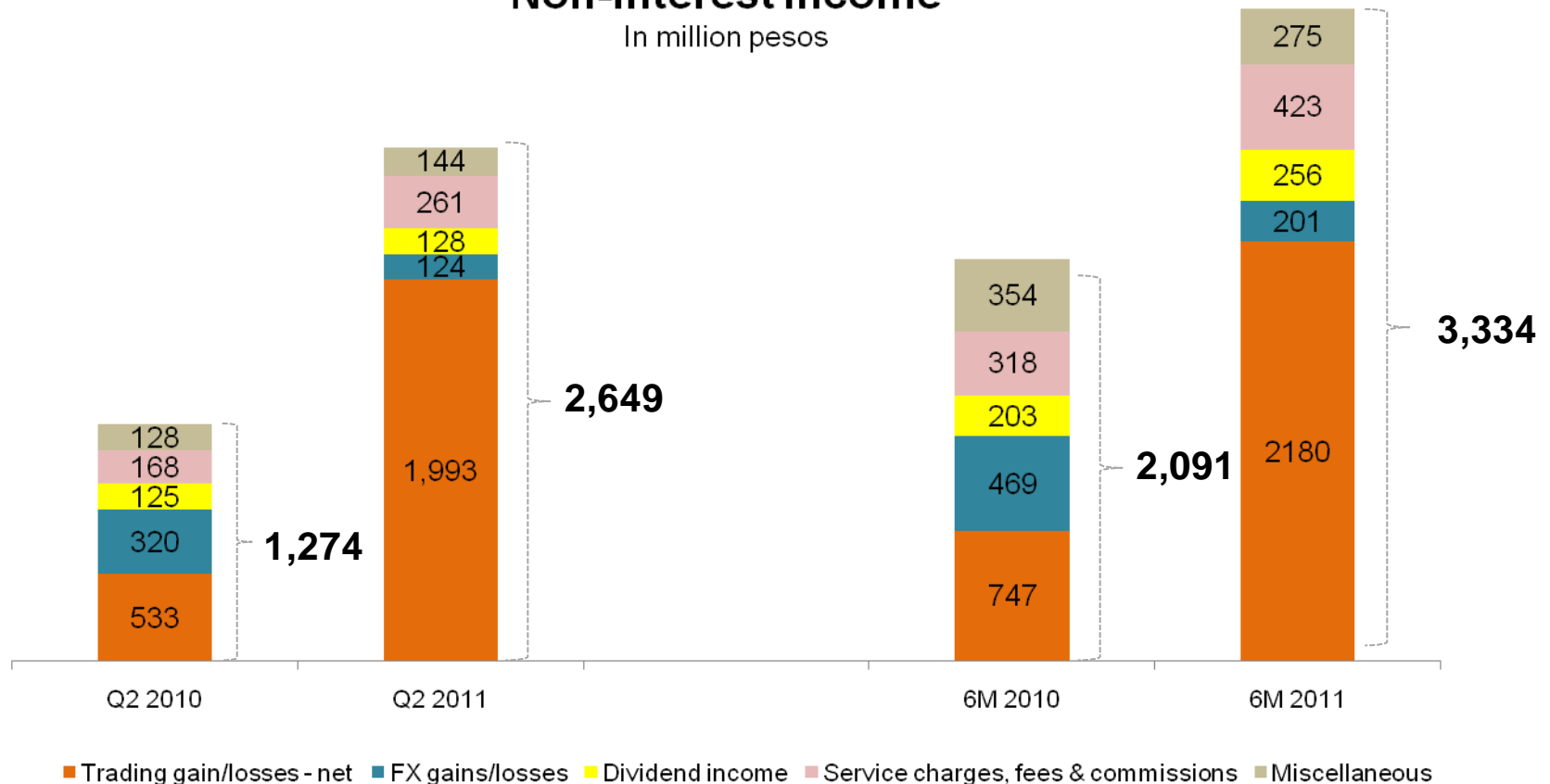


■ Average Yields ■ Average Cost □ Net Interest Margin

■ % to Total Assets

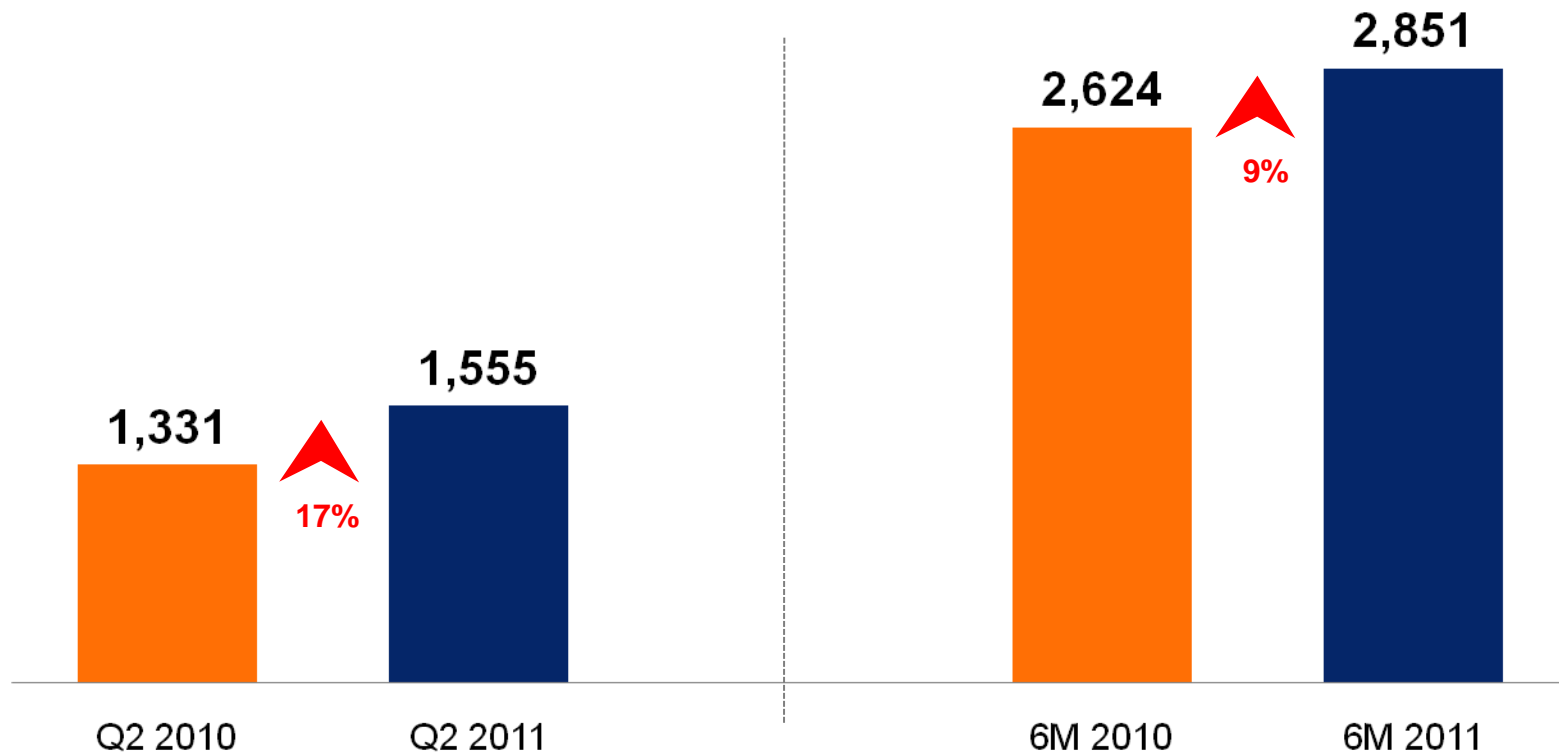
## Non interest income bolstered by trading gains

**Non-interest Income**  
In million pesos



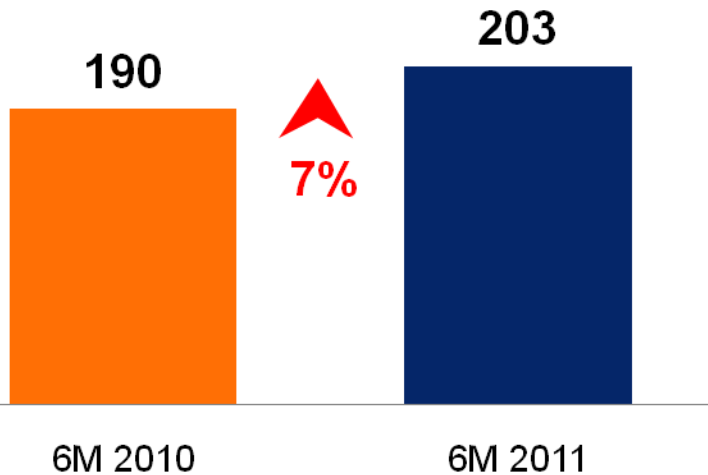
**Operating expenses rose in support of business expansion and booking of profit sharing**

**Operating Expense**  
In million pesos

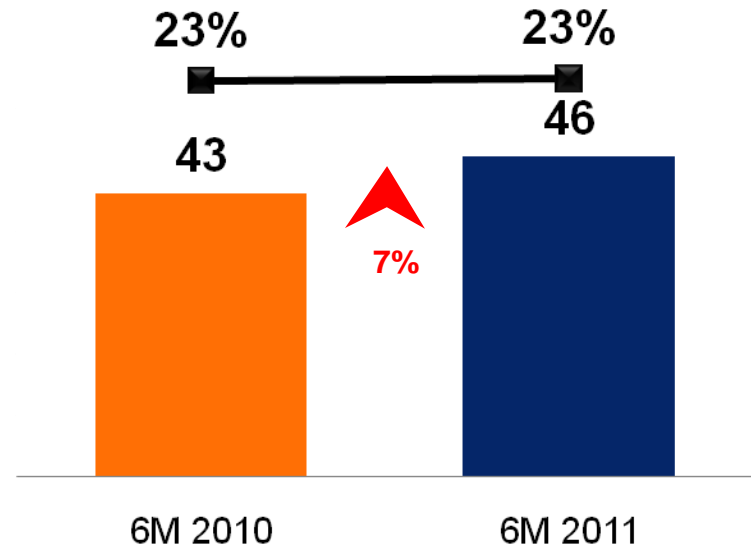


## Deposits: Slowing growth momentum to match securities sales

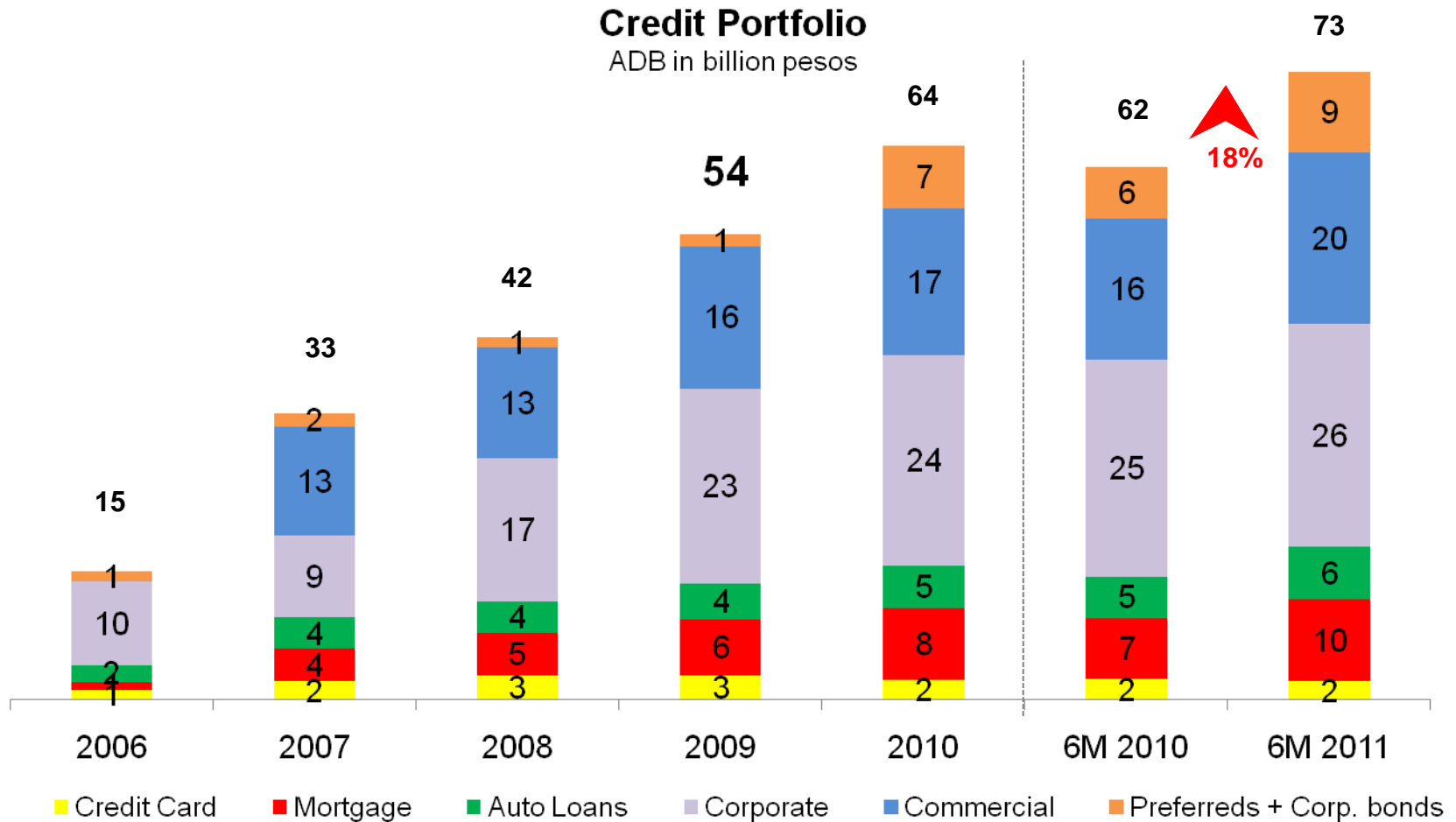
**Deposits**  
ADB in billion pesos



**Peso CASA Deposits**  
ADB in billion pesos

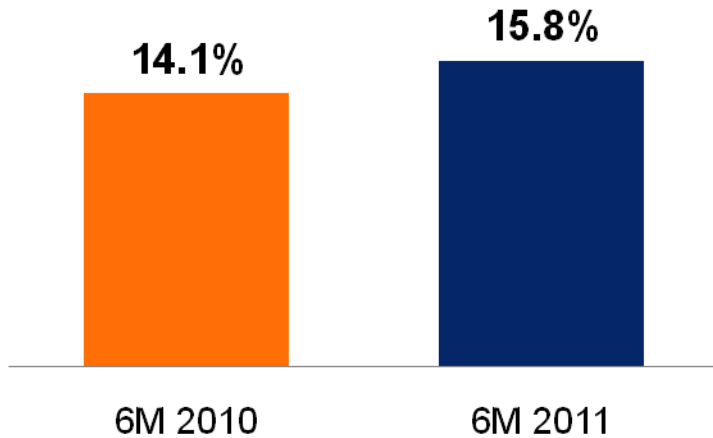


## Credit portfolio: Growth in consumer finance and commercial businesses

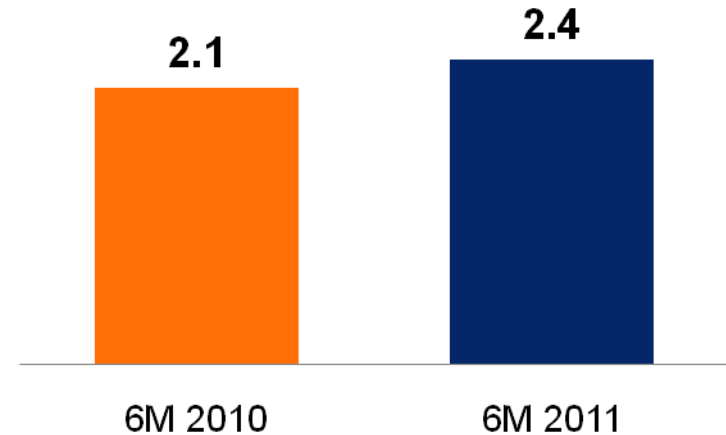


## Key financial ratios strengthened

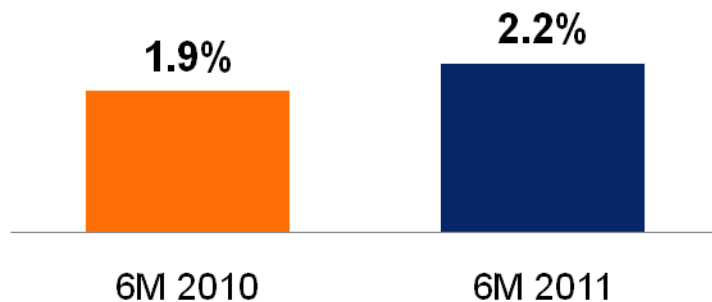
### Return on Equity



### Revenue to Expense

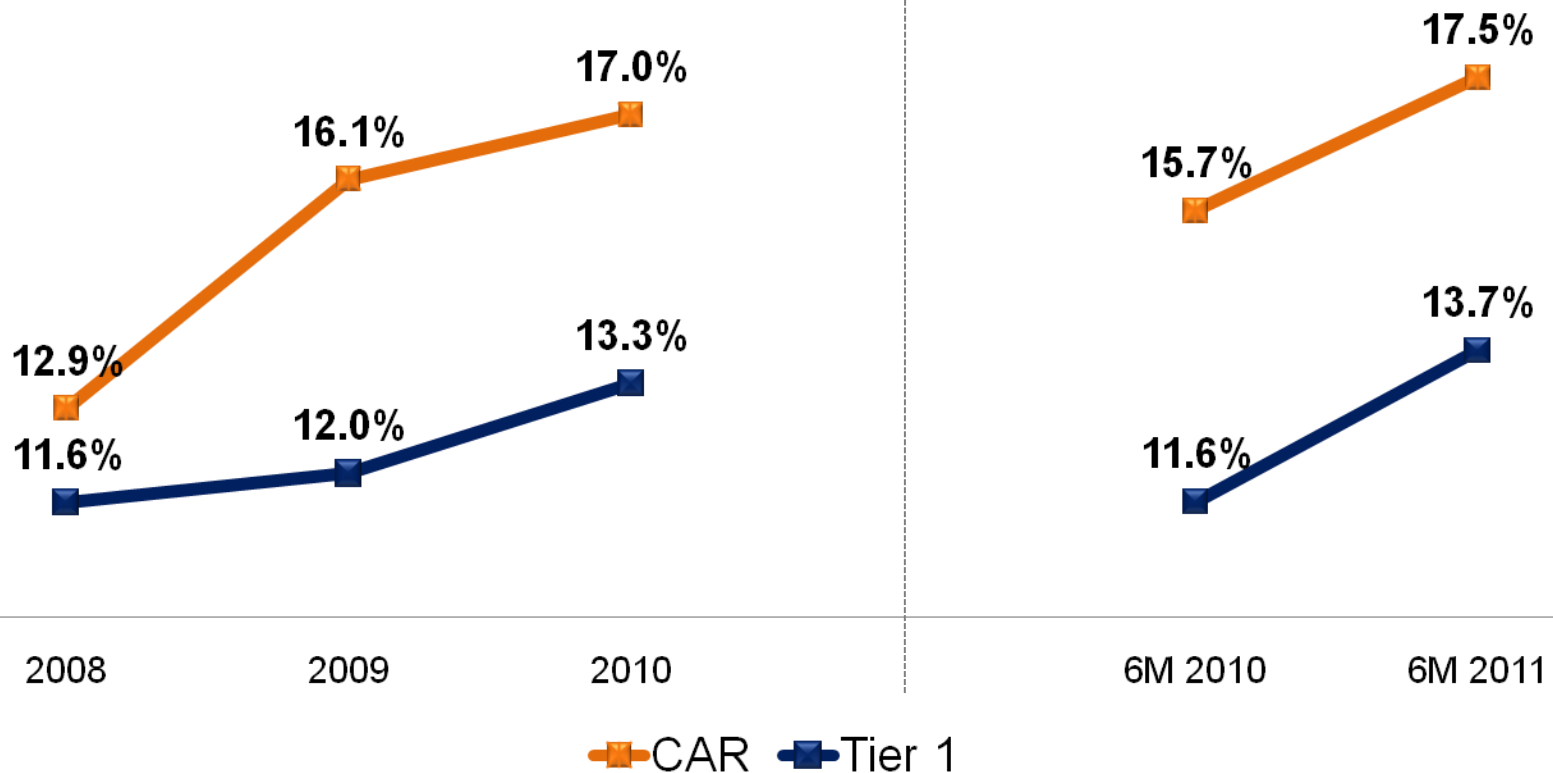


### Return on Average Asset



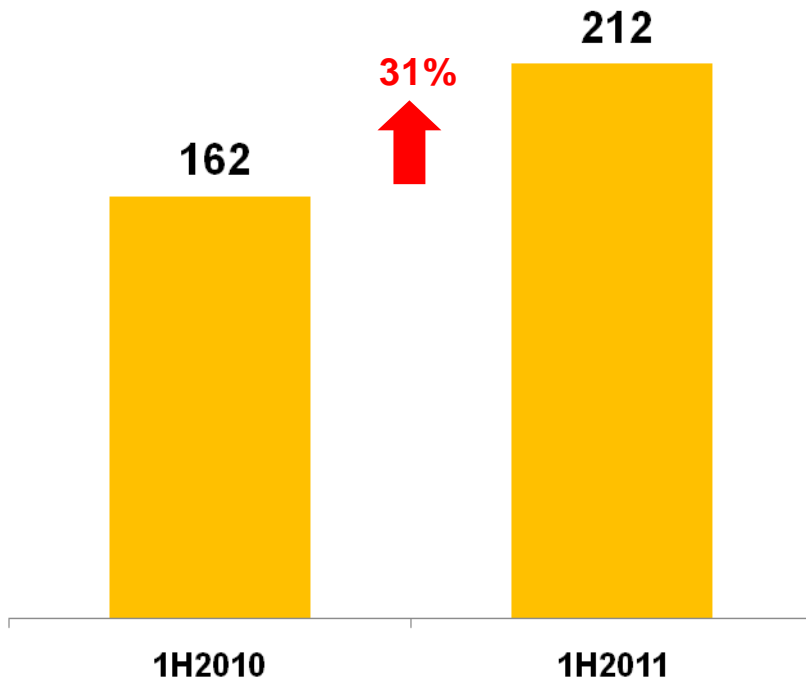
## Capital ratios supportive of growth

### Capital Adequacy Ratio

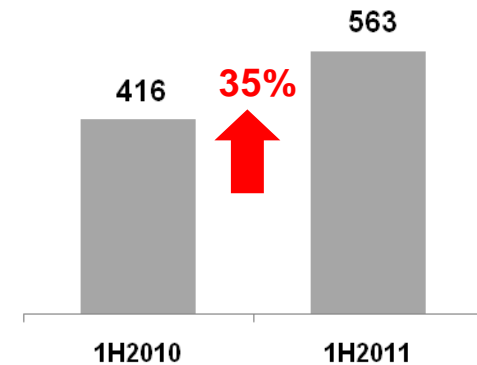


## Robust lending continues to enhance bottomline performance

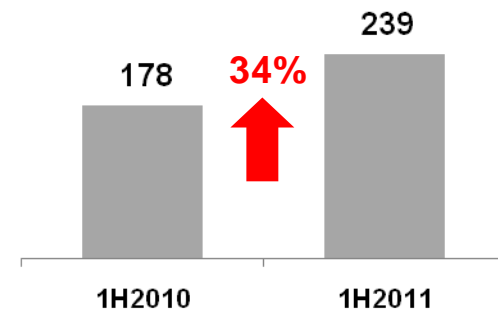
**Net Income**  
(in Million Pesos)



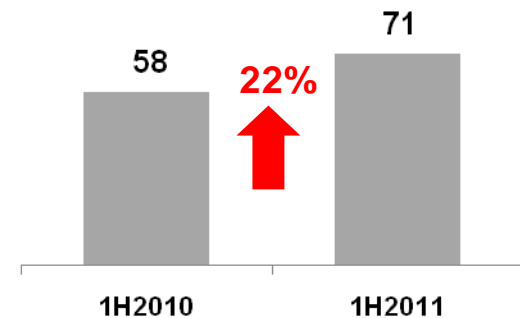
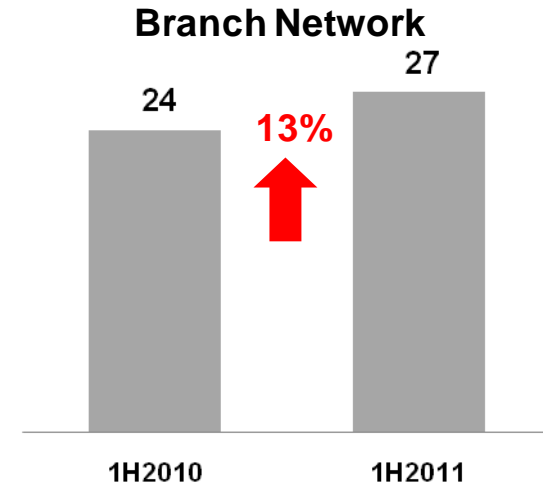
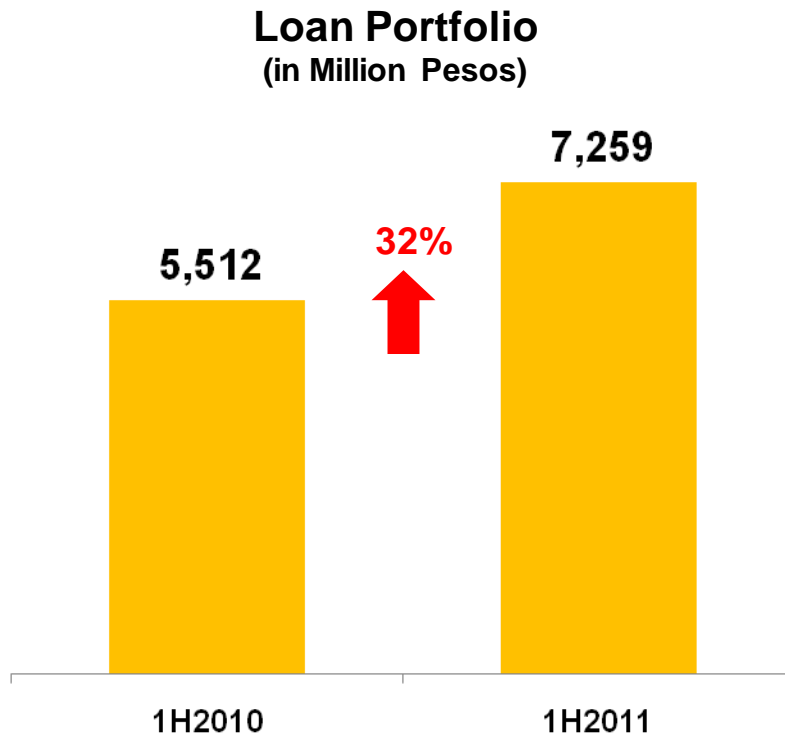
**Net Interest Income**  
(in Million Pesos)



**Operating Expenses**  
(in Million Pesos)

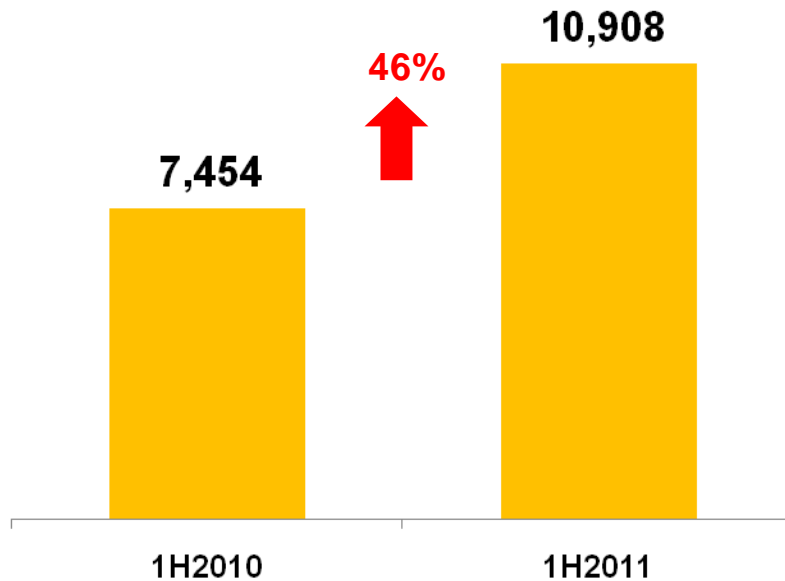


## Healthy loan growth driven by branch expansion and increase in average loan per borrower

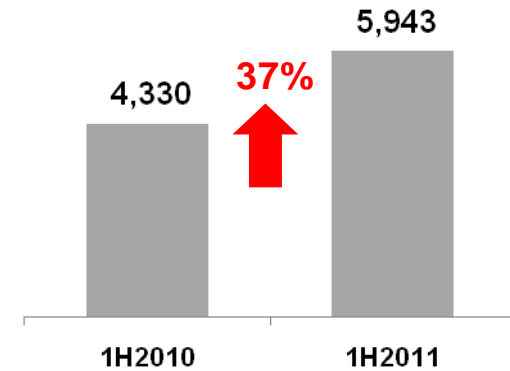


# Banking – Financial & Operating Highlights

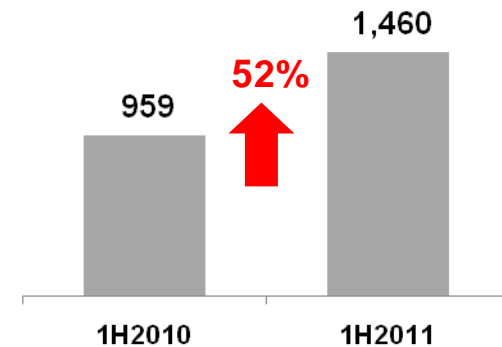
### Total Resources (in Million Pesos)



### Total Deposits (in Million Pesos)

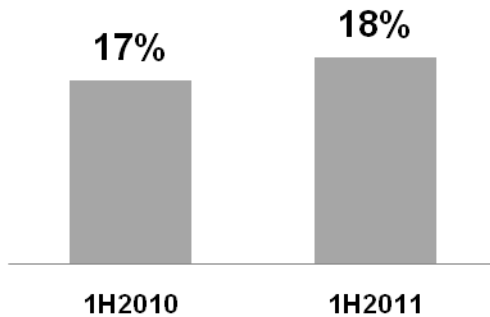


### Capital Funds (in Million Pesos)

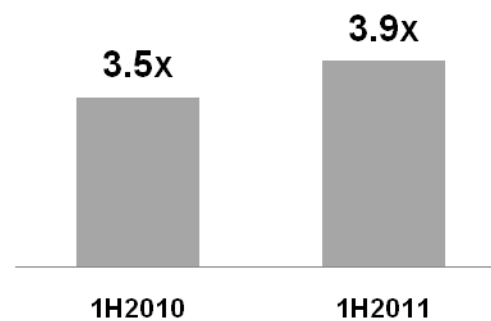


## KEY RATIOS

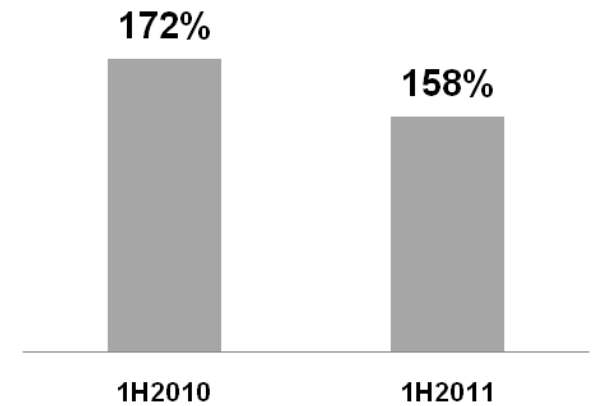
### Capital Adequacy Ratio



### Revenue to Overhead



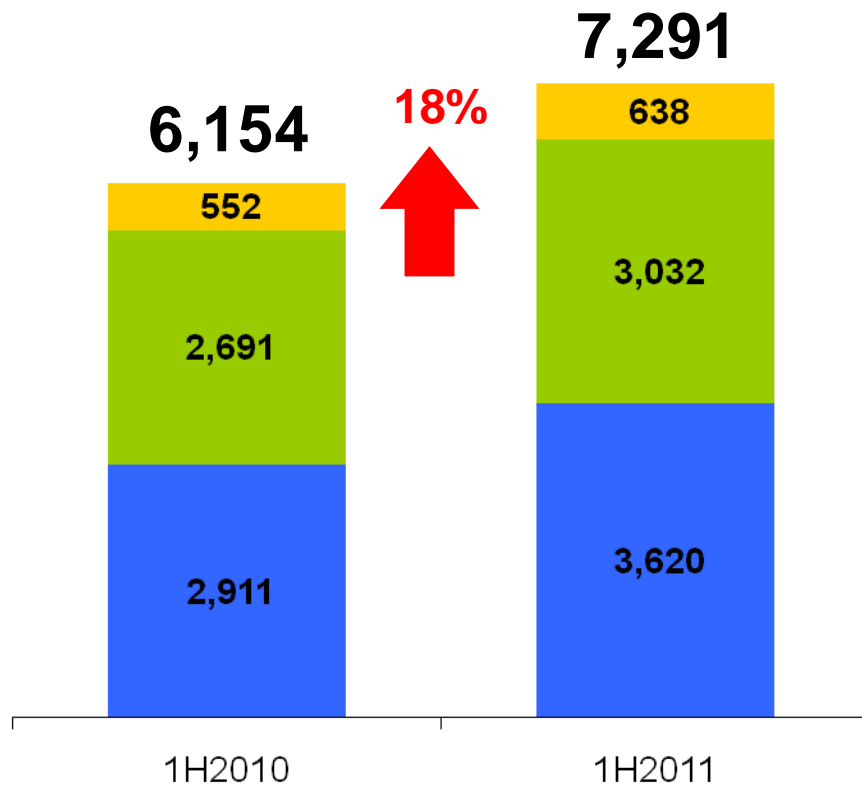
### NPL Coverage Ratio



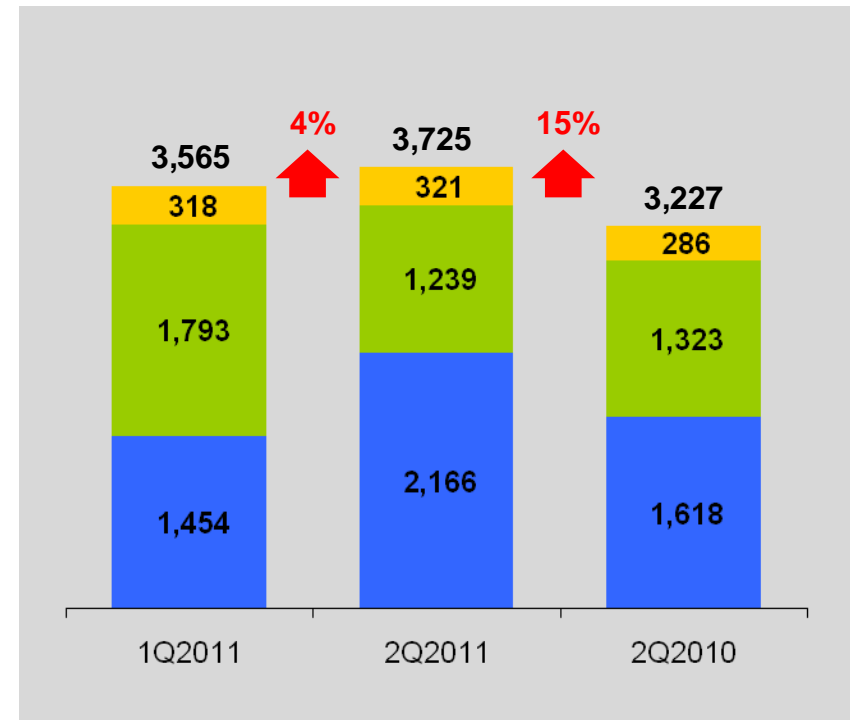
# Food – Financial & Operating Highlights



## REVENUE (in million pesos)

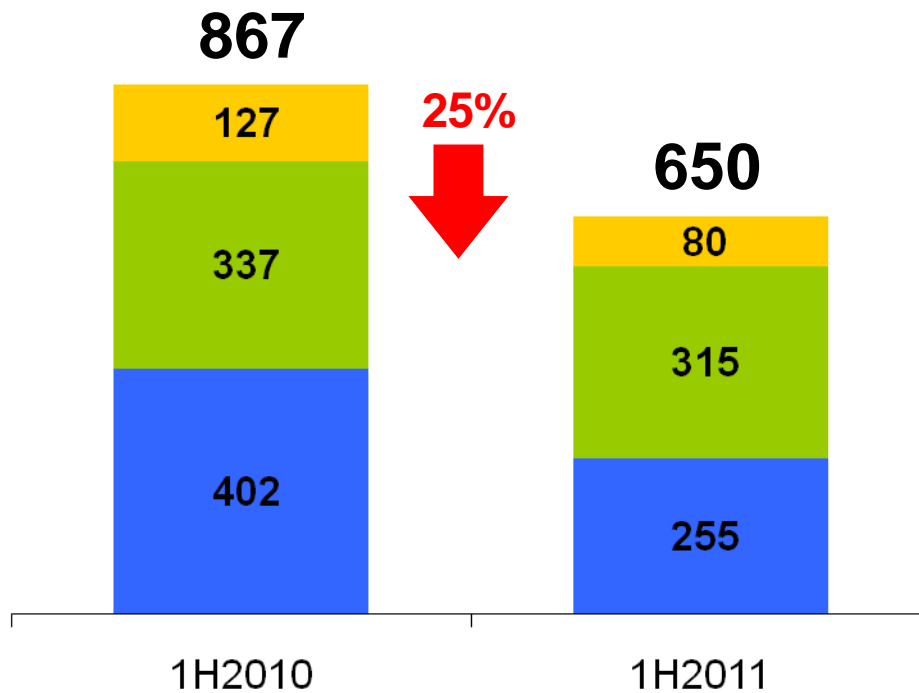


## QUARTERLY BREAKDOWN

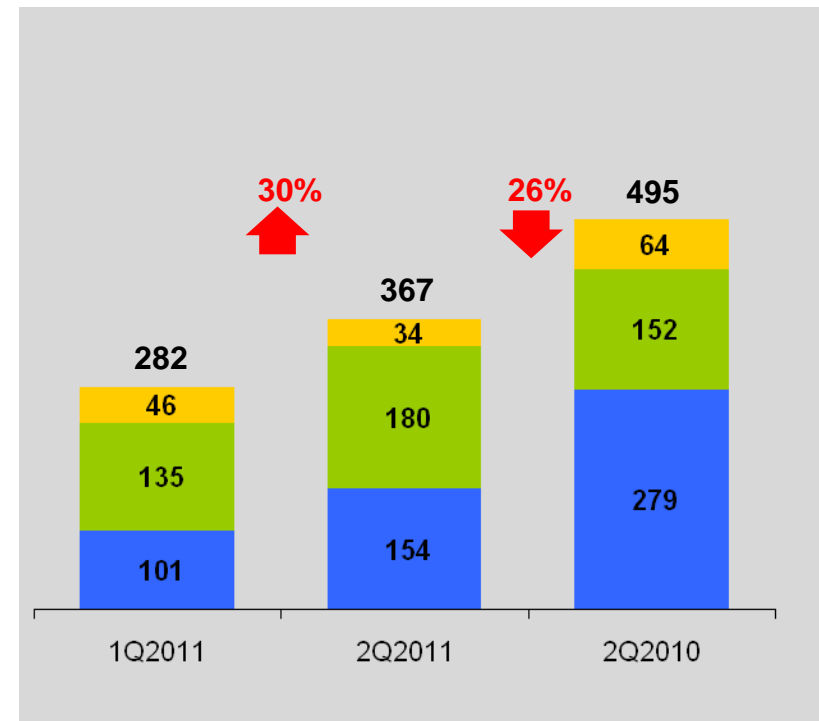


■ Flour   
 ■ Feeds   
 ■ Swine

## NET INCOME (in million pesos)

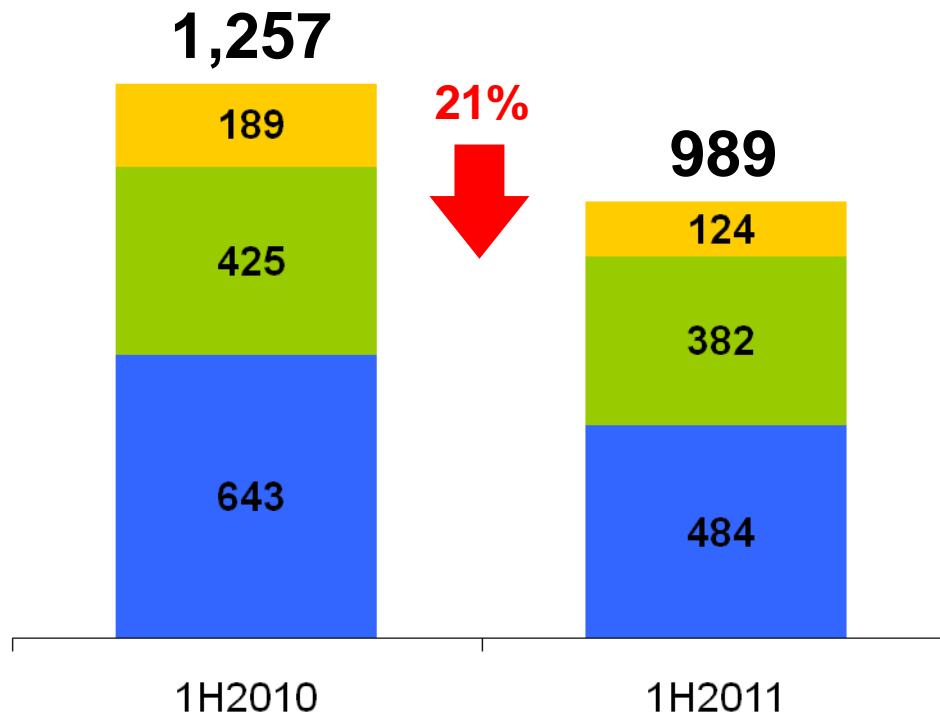


## QUARTERLY BREAKDOWN

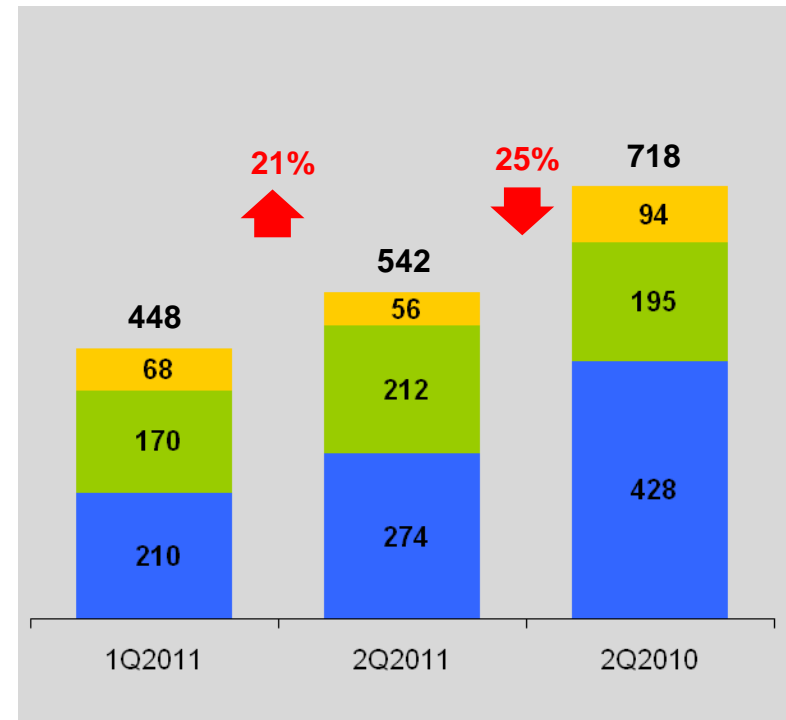


■ Flour   
 ■ Feeds   
 ■ Swine

## EBITDA (in million pesos)



## QUARTERLY BREAKDOWN



■ Flour   
 ■ Feeds   
 ■ Swine



**Luzon**

**Metro  
Manila**

**Visayas**

**Mindanao**

## Northern Philippines (Luzon)

- Luzon Hydro Corp.
- HEDCOR, Inc.
- SN Aboitiz Power – Magat
- SN Aboitiz Power – Benguet
- AP Renewables, Inc.
- Therma Luzon, Inc.
- Redondo Peninsula Energy
- Therma Mobile, Inc.
- Subic Enerzone
- San Fernando Electric
- Union Bank of the Philippines
- Pilmico Animal Nutrition Corp.

## Central Philippines (Visayas)

- Aboitiz Power Corp.
- Visayan Electric Co.
- Cebu Private Power Corp.
- East Asia Utilities Corp.
- Abovant Holdings
- Aboitiz Energy Solutions
- City Savings Bank
- Mactan Enerzone
- Balamban Enerzone

## Southern Philippines (Mindanao)

- Davao Light & Power Co.
- Cotabato Light & Power Co.
- Therma South, Inc.
- Therma Marine, Inc.
- STEAG State Power
- HEDCOR Sibulan
- HEDCOR Tamugan
- Southern Philippines Power
- Western Mindanao Power
- Pilmico Food Corp.