JG SUMMIT
HOLDINGS, INC.
43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
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14 May 2013

SECURITIES AND EXCHANGE COMMISSION
Attention: Corporation and Finance Department
SEC Building, EDSA
Mandaluyong City

PHILIPPINE STOCK EXCHANGE, INC.
Attention: Ms. Janet Encarnation
Head, Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

PHILIPPINE DEALING AND EXCHANGE CORPORATION
Attention: Ms. Ma. Concepcion M. Magdaraog
Head - Issuer Compliance and Disclosure Department
37/F, Tower I, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

Subject: JG SUMMIT'S CORE EARNINGS UP 27% IN 1Q 2013

Gentlemen:

JG Summit Holdings Inc.'s posted Core Earnings before tax (income before the effects of foreign exchange currency translations and market-to-market valuations of financial investments) of ₱7.46 billion for the three months ended March 31, 2013, a 27.1% increase from ₱5.87 billion for the same period last year. The Group's EBITDA reached ₱10.01 billion, an 18.4% increase compared to the same period last year as all businesses posted increase in sales except for the Petrochemical business. URC benefited from the strong sales performance of the beverage business particularly the coffee business. RLC's commercial center division was the main driver in revenue growth with the full quarter contribution of the three newly opened malls in FY2012 – Robinsons Place Palawan, Robinsons Place Pangasinan and Robinsons Magnolia. The airline business posted double digit growth in revenues or 12.9% mainly on a combination of higher passenger volume and increase in average air fare. Robinsons Bank likewise reported stellar growth in revenues driven by higher trading gains. Net income from equity holders of the parent, however, slightly dropped to ₱4.86 billion from ₱4.91 billion for the first quarter of 2012 on the back of the 64.6% decline in mark-to-market gain from last year's ₱703.15 million to ₱248.78 million as the Group's financial assets become affected by the volatility of the international financial markets during the period. Moreover, the Group recognized a net foreign exchange loss of ₱86.63 million for the three months of the year, a complete turn-around from last year's net foreign exchange gain of ₱805.98 million due mainly to lower translated value of the foreign currency denominated net assets of our food business as a result of continuous appreciation of Philippine Peso during the period. Provision for income tax for the three months of 2013 increased by 9.5% to ₱833.32 million from last year's ₱760.86 million due to higher taxable income of the food and real estate businesses.

Consolidated revenues posted growth of 8.4% from ₱35.46 billion to ₱38.43 billion due to the strong performance of all business units, except for our Petrochemical business. Revenues from our core businesses (foods, airlines, real estate), which registered double-digit percentage growth and the consistent dividend income generated from our core investments were major contributors to the increased revenues for the first three months. However, Petrochem's revenue dropped 63.3% from ₱1.38 billion for the first quarter of fiscal 2012 to only ₱0.51 billion for the same period this year. This is due to the technical shutdown of production in preparation for the naphtha cracker operations since the start of the fiscal year in October 2012. Equity in net earnings of associates slightly dropped from ₱499.76 million for the first quarter of 2012 to ₱494.85 million in the first quarter of 2013. The decline is mainly due to lower equity earnings from UIC, from ₱464.12 million in 2012 to ₱405.61 million for the first quarter of 2013 attributable to lower trading properties sale during the quarter.

The Group's financing costs and other charges (net of interest income) recorded for the three months of 2013 decreased 19.7% to ₱424.23 million from last year's ₱ 528.03 million mainly due to the stronger Philippine peso against the U.S. dollar in the first three months of 2013 from a weighted average rate of ₱43.03 to ₱40.70.

As of March 31, 2013, the Company's balance sheet remains healthy, with consolidated assets of ₱359.57 billion from ₱340.30 billion as of December 31, 2012. Current ratio stood at 1.80 as of end March 2013 from 1.10 as of end December 2012. The Company's indebtedness remained manageable with a gearing ratio of 0.44:1 and net debt to equity of 0.22:1 as of March 31, 2013, just a slight increase from a gearing ratio of 0.41:1 and net debt to equity of 0.20:1 as of end December 2012. Cash and cash equivalents totaled ₱26.18 billion as of March 31, 2013 higher by 32.9% from ₱19.70 billion as of December 31, 2012. The principal source of cash is from the Group's financing activities particularly from bond issuance amounting to ₱30.41 billion (US$750 Million) in January 2013, offset by settlement of our loans, particularly the pre-termination of the P4.31 billion and P3.0 billion fixed rate peso notes which were originally due in September 2013 and March 2014, respectively. Equity attributable to equity holders of the parent grew to ₱164.37 billion as of March 31, 2013 from ₱155.27

billion at the end of 2012. Book value per share improved from ₱22.86 per share as of December 31, 2012 to ₱24.18 per share as of March 31, 2013.

Universal Robina Corporation (URC) generated a consolidated sale of goods and services of ₱20.10 billion for the three months ended December 31, 2012, 11.8% sales growth over the same period last year. URC is the biggest revenue contributor of the group accounting for 52.3% of JG Summit's consolidated revenues in 1Q 2013. Domestic BCFG operations posted an 18.5% increase in net sales from ₱8.38 billion for the three months of fiscal 2012 to ₱9.93 billion in the same period this year due to strong performance of its beverage division which grew 81.0% on the back of the sustained growth of the coffee business and a strong start of the RTD tea business for the current fiscal year.. BCFG's international sales slightly decreased to ₱5.32 billion for the three months of fiscal 2013 but in terms of US Dollar sales, the business unit registered a 4.9% increase due to increase in sales volume by 16.4%. All countries recorded higher revenues except Thailand as it is going through a process of recovering the wafer and biscuit businesses, which were affected as consumption for discretionary products slowed down after the flooding. URC's CFG revenues amounted to ₱2.45 billion for the three months of fiscal 2013, up by 29.3% from ₱1.89 billion reported in the same period last year primarily due to 86.1% growth in net sales of sugar business as a result of increase in sales volume as the milling season started early this year. Flour business declined by 7.8% due to decline in volume as imports of low cost flour increased and calamities affected Visayas and Mindanao regions. URC's AIG recorded net sales of ₱2.10 billion for the three months of fiscal 2013, a 9.6% increase from ₱1.92 billion in the same period last year. URC's gross profit for the three months of fiscal 2013 amounted to ₱5.56 billion up by 21.2% from ₱4.59 billion posted in the same period last year. Gross profit margin increased by 220 basis points from 25.5% to 27.7% for the first three months of fiscal 2013. Operating income likewise increased by double-digit or 19.5% to ₱2.34 billion from ₱1.96 billion for the three months of fiscal 2012. URC reported an EBITDA (operating income plus depreciation, amortization) of ₱3.17 billion for 1Q of FY2013, 13.9% higher than ₱2.79 billion posted in the same period last year. URC's unaudited core earnings before tax was up 27.3% to ₱2.61 billion in 1Q of FY2013 from ₱2.05 billion reported in the same period last year. URC's net income attributable to equity holders of the parent was flattish at ₱2.28 billion for the three months of fiscal 2013 from ₱2.22 billion in the same period last year mainly because of the reversal in foreign exchange gain of ₱206 million in first quarter of 2012 to a foreign exchange loss amounting to ₱307 million for 1Q of FY2013 due to unrealized foreign exchange loss on translation of foreign currency denominated accounts as a result of continuous appreciation of Philippine peso vis-à-vis US dollar.

Cebu Air, Inc.(Cebu Pacific) registered revenues of ₱10.54 billion for the quarter ended March 31, 2013, 12.9% higher than last year's ₱9.34 billion primarily due to the 4.9% growth in passenger volume to 3.5 million from 3.4 million last year driven by the increased number of flights in 2013. Number of flights went up by 4.8% YOY primarily as a result of the increase in the number of aircraft operated to 43 aircraft as of March 31, 2013 from 40 aircraft as of March 31, 2012. Increase in average fares by 4.2% to ₱2,223 from ₱2,134 in 2012 also contributed to higher passenger revenues during the quarter. Cargo revenues grew by 3.5% to ₱570.65 million from last year's ₱551.15 million following the increase in volume and average freight charges of cargo transported in 2013. Moreover, ancillary revenues went up by 12.9% to ₱1.80 billion for the quarter ended March 31, 2013 from ₱1.60 billion posted in the same period last year consequent to the increase in passenger volume in 2013. Improved online bookings also contributed to the increase which accounted for 52.8% of the total sales for the first quarter 2013 compared to 51.7 % last year. Cebu Pacific is the second biggest contributor of the Group's revenues with 27.4% share. Cost of services and operating expenses increased at a slower clip than revenue growth at 3.4%, from ₱8.92 billion last year to ₱9.22 billion for the quarter ended March 31, 2013 resulting to 214.0% jump in operating income to ₱ 1.32 billion from only ₱420.1 million in same period last year. Core earnings before income tax surged 214.4% to ₱1.24 billion from ₱394.1 million in 1Q 2012. Fuel hedging gains declined from ₱351 million of ₱59.97 million for the quarter ended March 31, 2013 resulted from the unwinding of hedge transactions. Net foreign exchange gain dropped 78.6% to ₱85.72 million for the quarter ended March 31, 2013 from ₱401.4 million resulted from the appreciation of the Philippine peso against the U.S. dollar. Cebu Pacific's major exposure to foreign exchange rate fluctuations is in respect of U.S. dollar denominated long-term debt incurred in connection with aircraft acquisitions. Provision for income tax for the quarter ended March 31, 2013 increased to ₱227.86 million as against ₱189.62 million. As a result of the foregoing, net income for the quarter ended March 31, 2013 amounted to ₱1.16 billion, a growth of 20.2% from ₱ 962.40 million for the same period last year. The EBITDAR increased 62.1% to ₱2.58 billion from ₱1.59 billion last year, resulting to a 7.5 percentage points increase in EBITDAR margin to 25.9% from 18.4% last year.

Robinsons Land Corporation (RLC) posted net income attributable to equity holders of Parent Company of ₱1.19 billion for the three months ended December 31, up by 3.8% compared with the same period last year. EBITDA and EBIT went up by 9.0% and 9.2% to ₱2.03 billion and ₱1.46 billion, respectively. Real estate revenues were up by 9.0% to ₱3.33 billion against last year's ₱3.05 billion while hotel revenues went up by 16.7% to ₱397.8 million. Interest income decreased by ₱100.9 million or 59.5% due to lower level of money market placements, while interest expense decreased by ₱33.3 million or 75.0% due to higher level of capital expenditures qualified for interest capitalization. Commercial Centers Division contributed 47% or ₱1.8 billion of the gross revenues posting a 9.4% growth. RLC's Residential Division accounted for 32% or ₱ 1.20 billion of RLC's total revenues. Its realized revenues increased by 9.1% to ₱1.10 billion due to higher level of realized sales based on project completion. The Office Buildings Division contributed 10% or ₱358.5 million of RLC's revenues, up by 6.3% from last year's ₱337.3 million.

JG Summit Petrochemicals Corporation's (JGSPC) revenues for the first three months of fiscal year 2013 amounted to ₱559.8 million, a 60.6% decrease from last year's ₱1.42 billion as a result of the unavailability of goods to sell. This is due to the technical shutdown of the production since the start of the fiscal year in October 2012. The shutdown is necessary for the full implementation of the on-going PE Capacity Expansion and PP Rehabilitation Projects. The sales volume dropped from 22,749 MT

₱1.42 billion as a result of the unavailability of goods to sell. This is due to the technical shutdown of the production since the start of the fiscal year in October 2012. The shutdown is necessary for the full implementation of the on-going PE Capacity Expansion and PP Rehabilitation Projects. The sales volume dropped from 22,749 MT last year to 8,928 MT this year. Costs and expenses for the period amounted to ₱804.69 million, a 45.3% decrease from last year's ₱1.47 billion relative to non-production. With this, JGSPC posted higher net loss from ₱78.23 million last year to ₱296.13 million for the three months of fiscal 2013.

Robinsons Bank Corporation (RBC recognized net income of ₱341.70 million for the first three months ended March 31, 2013 an 81.7% increase from last year's ₱188.09 million for the same period last year. Growth in net income is mainly due to higher revenues recorded during the period, from ₱709.96 million for the three months period last year to ₱995.68 million for the same period this year. Increase in revenues was mainly due to higher trading gain recorded for the period from ₱230.68 million in 2012 to ₱471.17 million this year.

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