



JG SUMMIT HOLDINGS, INC.

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 633-7631 to 40, 240-8801 FAX NO.: 633-9207, 240-9106

March 13, 2012

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Philippine Stock Exchange

Ayala Triangle, Ayala Avenue

Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

PHILIPPINE DEALING AND EXCHANGE CORP.

37/F, Tower 1, The Enterprise Center

6766 Ayala Avenue corner Paseo de Roxas, Makati City

Attention: Mr. Cesar B. Crisol
President and Chief Operating Officer

Gentlemen:

Please find attached SEC Form 17-C which we are filing with the Securities and Exchange Commission regarding a press release entitled "JG Summit Posts Record Earnings of Php 21.6 billion."

Thank you.

Very truly yours,

ROSALINDA F. RIVERA
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC Form 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **March 13, 2012**
(Date of Report)
2. SEC Identification No. **184044**
3. BIR TIN: **350-000-775-860**
4. **JG SUMMIT HOLDINGS, INC.**
(Exact name of issuer as specified in its charter)
5. **Metro Manila, Philippines**
(Province, country or other jurisdiction of incorporation)
6. (SEC Use Only)
Industry Classification Code:
7. **43rd Floor, Robinsons-Equitable Tower, ADB Ave. cor. P. Poveda St., Ortigas Center, Pasig City**
(Address of principal office)
- 1600**
(Postal Code)
8. **(632) 633-7631 to 40**
(Issuer's Tel. No., including area code)
9. **NA**
(Former name or former address, if changed since last report)
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
Common	6,797,191,657 =====

SEC FORM 17-C

JG SUMMIT HOLDINGS, INC.

11. Item 9 – Other Events

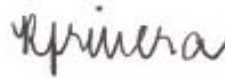
Please see attached press release entitled “JG Summit Posts Record Earnings of Php 21.6 billion.”

- 0 -

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JG Summit Holdings, Inc.
(Registrant)

A handwritten signature in dark ink, appearing to read "R. Rivera", is written over a faint, larger, stylized signature that also appears to read "R. Rivera".

Rosalinda F. Rivera
Corporate Secretary
(Signature and Title)

March 13, 2012
(Date)

13 March 2012

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: Mr. Cesar B. Crisol
President and Chief Operating Officer
37/F, Tower I, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

Subject: JG Summit Posts Record Earnings of Php21.6 billion

JG Summit Holdings Inc.'s unaudited net income attributable to equity holders of the Parent Company reached a record level of Php 21.59 billion in 2011, a 32% increase from last year's Php 16.32 billion. Net profits from continuing operations plus profits arising from the sale of its stake in telecommunications business, Digital Telecommunications Philippines, Inc. (Digitel) to Philippine Long Distance Telephone Company, all contributed to the record earnings. Profits from the sale of Digitel to PLDT amounted to Php 13.0 billion, while profits from continued operations dipped 45% to Php8.56 billion from Php15.57 billion last year, because of high input costs, forex movements and capital markets volatility. Core Earnings before taxes, excluding the extraordinary gains from sale of Digitel, the effects of foreign exchange and market valuation losses, declined by 9% to Php16.27 billion in 2011 from Php17.93 billion in 2010.

Consolidated revenues grew by 17% YoY to Php122.90 billion from last year's Php105.19 billion as all subsidiaries posted decent revenue growth. Our equity income from associates and joint ventures, however, declined 20% from Php 2.77 billion to Php 2.22 billion due to the lower income take-up from Singapore-based affiliate, United Industrial Corp. Ltd. (UIC). JG Summit owns a 36.09% stake in UIC. Consolidated EBITDA (operating income adding back depreciation and amortization) for the year

dropped 11% to Php25.20 billion from last year's Php28.27 billion due mainly to the high commodity prices which eroded margins for our units, Universal Robina Corporation (URC) and Cebu Air, Inc. (Cebu Pacific).

The Group's net financing costs and other charges (net of interest income) decreased by 42% to Php2.04 billion from Php3.51 billion as the level of borrowings declined after the pay down of a syndicated loan from the cash proceeds of the PLDT shares option sale, and higher average value of the company's investment portfolio for the year. Mark-to-market valuation of financial assets for the year amounted to a loss of Php655 million versus a gain of Php1.70 billion for the same period in 2010. This was brought about by the combined effects of the lower market value of some of its financial assets and the fuel hedges of Cebu Air Inc., arising from volatility in global financial and commodity markets. The Group also recognized foreign exchange losses of Php241 million against forex gains reported last year of Php1.94 billion, as the Philippine peso was much stronger in 2010 as compared to 2011.

As of end December 2011, the Group's balance sheet was strong, with a current ratio of 1.55:1, gearing ratio of 0.50:1 and net debt to equity of 0.16:1. Consolidated assets reached Php314.86 billion as of end December 2011 from Php326.32 billion as of end December 2010. Total equity (including minority interest), grew to Php180.57 billion in 2011 from Php149.46 billion at the end of 2010, while Stockholder's equity increased to Php 141.36 billion as compared to Php 117.57 billion in 2010. The Group's capital expenditure in 2011 amounted to Php29.39 billion, 46% increase from last year's capex of Php20.13 billion, as a result of the increase in Cebu Pacific's aircraft fleet, land-banking activities of Robinsons Land, as well as the on-going construction of JG Summit Petrochemical's naphtha cracker plant. Book value per share rose to Php20.97 in 2011 from Php17.44 in 2010.

URC reported 16.4% growth in net sales and services of Ph67.17 billion for its fiscal year ended 30 September 2011 from Php57.72 billion last year led by the International branded consumer group and its sugar division. URC remained the biggest revenue contributor of the Group accounting for 54.7% of the Group's total revenues in 2011. The branded consumer food group generated Php48.79 billion in revenues, a 15% increase from last year, on the back of the 6% weighted average increase in selling prices of its products and 31.4% growth in URC International's net sales. The Commodities Group recorded net sales of Php9.53 billion in 2011, a 30% growth from last year, brought about by higher sales volume and prices of sugar. The Agro- Industrial Group registered lower net sales at Php7.08 billion in 2011 from Php7.17 billion in 2010 on weak selling prices. On high input costs, EBIT (earnings before interest and taxes) margin fell by 300bps. With this, EBITDA declined by 7% to Php10.16 billion from Php10.96 billion in 2010, and net income attributable to equity holders of the parent declined 41% to Php4.64 billion from Php7.82 billion last year. Despite the weak earnings performance, the company's net income was the largest contributor to the Group's net income from continuing operations at 35% in 2011.

Cebu Pacific posted 17% growth in gross revenues in 2011 to Php33.94 billion from Php29.09 billion mainly attributed to the 14% increase in the total number of passengers carried. This accounted for 28% of the Group's total revenues in 2011 and was the second largest revenue contributor of the Group. However, costs and operating expenses increased faster than revenue growth at 34% to Php30.41 billion in 2011 due to the 39% increase average aviation fuel prices. As a result, EBIT and EBITDAR (earnings before interest, taxes, depreciation and amortization and rent expenses) declined by 45% and 22% to Php3.52 billion and Php7.88 billion, respectively. Net income for the year amounted to Php3.62 billion, a 47% decline from the net income of Php6.92 billion in 2011. Cebu Pacific is the second biggest contributor of the Group's net income from continuing operations.

Robinsons Land Corporation (RLC) generated a net income attributable to equity holders of the parent of Php3.97 billion in its fiscal year ending 30 September 2011. This is an increase of 11% from last year's Php3.59 billion due to strong performance of all of the company's business units. This accounted for about 28% of the Group's net income in 2011. Revenues grew by 19% to Php12.59 billion from Php10.58 billion in fiscal year 2010 with the commercial centers division accounting for the biggest share at 43%, followed by the residential division at 36%, office at 11% and hotels at 10%. Residential posted the biggest year-on-year jump in revenues at 41% on the back of robust sales take-up for its new projects and increased sales for its existing projects. RLC's consolidated revenues accounted for 10% share of the Group's revenues. EBIT and EBITDA stood at Php4.35 billion and Php7.14 billion or and increase of 13% and 11% from 2010 levels, respectively.

JG Summit Petrochemicals Corporation's (JGSPC) revenues surged by 44.6% for fiscal year 2011 to Php4.8 billion on the back of 43% increase in sales volume and higher selling prices of its Polypropylene and Polyethylene resins. EBIT and EBITDA, however, posted higher losses due to inventory write-offs and higher volume consumed and prices of bunker fuel. As a result of this, net loss was likewise higher at Php384 million from net loss of Php102 million in fiscal year 2010.

Robinsons Bank Corporation (RBC) registered net earnings of Php368 million in 2011, a 23.3% expansion from last year. The increase is mainly due to higher interest income and trading gains. As of end December 2011, total resources of the bank amounted to Php31.5 billion from end 2010 level of Php24.8 billion. Loans increased to Php12.6 billion from last year's Php10.2 billion, deposit liabilities grew by 32.8% to Php25.3 billion and NPL ratio declined from 5.7% to 3.1%. The bank's capital adequacy ratio is very solid at 29%, significantly higher than the Bangko Sentral ng Pilipinas' requirement of 10% and the industry's average of 16.4%.

Signed:

Bach Johann Sebastian
Senior Vice President

Contact Details:

Gina Roa-Dipaling

IR Director

Tel nos. TL: 6337631 to 40 loc. 194, DL: 3952601

Email: gina.dipaling@urc.com.ph