JG Summit Holdings, Inc.JGS

PSE Disclosure Form 4-31 - Press Release *References: SRC Rule 17 (SEC Form 17-C)*
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Press Release
Background/Description of the Disclosure
Please see attached a Press Release re JG Summit's Core Net Income Increases 12% to P5.33 billion for the 1st Quarter 2014
Other Relevant Information
NA

Filed on behalf by:

Name	Rosalinda Rivera
Designation	Corporate Secretary

JG SUMMIT
HOLDINGS, INC.
43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 633-7631, 637-1670, 240-8801 FAX NO.: 633-9387 OR 633-9207

15 May 2014

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
37/F, Tower I, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City
Attention: Ms. Vina Vanessa S. Salonga
Head- Issuer Compliance and Disclosure Department

Subject: JG Summit's Core Net Income Increases 12% to P5.33 billion for the 1st Quarter 2014

Gentlemen:

JG Summit Holdings Inc. posted a 12.1% increase in core net income after taxes of ₱5.33 billion for the quarter ended March 31, 2014, from ₱4.76 billion of the same quarter last year. (Core net income is computed as net income attributable to equity holders of Parent company as adjusted for the net effect of gains/losses on foreign exchange, market valuations, derivative transactions and extraordinary items). Consolidated net income attributable to equity holders of the Parent company amounted to ₱4.88 billion, a slight increase from ₱4.86 billion in the 1st quarter of 2013 as the Group recorded extraordinary losses of ₱215 million due to Typhoon Yolanda

Consolidated revenues grew 12.2% from ₱38.51 billion to ₱43.23 billion due to the strong performance of its major subsidiaries. Dividend income received by the Group from core investments in PLDT, among others, went up by 4% from ₱1.94 billion last year to ₱2.01 billion for the 1st quarter this year. JG Petrochem's revenue declined 94.8% from ₱507.21 million for the 1st quarter of fiscal year 2013 to only ₱26.3 million this year as it is still on a technical shutdown since October 2012 to prepare for the completion and integration of its naphtha cracker which will commence operations in the 2nd quarter of 2014. Equity in net earnings of associates, primarily from investments in UIC and Meralco, increased from ₱494.85 million for the 1st quarter of 2013 to ₱1.60 billion in the 1st quarter of 2014. The Parent Company completed the purchase of a 27.1% stake in Meralco in December 2013.

The Group's operating expenses increased by 13.7% from ₱6.25 billion last year to ₱7.11 billion in the same period this year due to higher selling, general and administrative expenses in the airline and food business units. As a result, Operating Income or EBIT went up 14.7% from ₱7.81 billion to ₱8.96 billion. . EBITDA increased 14.8% to ₱11.59 billion in the first quarter of 2014 compared to ₱10.09 billion in the same period last year.

As of March 31, 2014, the Company's balance sheet remains healthy, with consolidated assets of ₱482.98 billion, up from ₱463.82 billion as of December 31, 2013. Current ratio stood at 0.87. The Company's indebtedness remained manageable with a gearing ratio of 0.67:1 and net debt to equity ratio of 0.50:1 as of March 31, 2014. Equity attributable to equity holders of the parent grew to ₱190.04 billion as of March 31, 2014 from ₱183.98 billion at the end of 2013. Book value per share improved from ₱ 26.22 per share as of December 31, 2013 to ₱27.08 per share as of March 31, 2014.

Universal Robina Corporation's (URC) unaudited core earnings before tax (operating profit after equity earnings, net finance revenue and net other income) for the first quarter of fiscal 2014 amounted to ₱3.42 billion, an increase of 31.2% from ₱2.61 billion reported in the same period last year. URC's EBITDA (operating income plus depreciation, amortization) of ₱4.25 billion for the first quarter of fiscal 2014, is 33.3% higher than ₱3.19 billion posted for the first quarter of fiscal 2013.

URC generated a consolidated sale of goods and services of ₱22.71 billion for the first quarter ended December 31, 2013, 13.1% sales growth over the same period last year. Sale of goods and services by business segment follows: URC's Branded Consumer Food Group (excluding packaging) increased by ₱3.28 billion or by 21.3% to ₱18.63 billion for the first quarter of fiscal 2014 from₱15.35 billion registered in the same period last year. BCFG domestic operations posted a 28.1% increase in net sales from ₱9.92 billion for the first quarter of fiscal 2013 to ₱12.70 billion in the same period this year due to the strong performance of its beverage division, which grew 43.6% on the back of the solid performance by the powdered beverage business, mainly coming from coffee and its Ready To Drink business. BCFG international operations reported a 9.1% increase in net sales from ₱5.44 billion for the first quarter of fiscal 2013 to₱5.93 billion for the first quarter of fiscal 2014. In US Dollar terms, sales increased by3.0% to US$136 million for the first quarter of fiscal 2014. URC's China business was up because of seasonally higher sales for its cereals and oats categories. The Thailand business grew despite the weak macro environment and political turmoil in the country. Sales for biscuits and wafers increased due to the launch of new products, which are showing signs of traction. URC's Agro Industrial Group recorded net sales of ₱2.04

billion for the first quarter of fiscal 2014, a 3.0% increase from ₱1.98 billion in the same period last year. URC's Commodity Foods Group revenues amounted to ₱1.83 billion for the first quarter of fiscal 2014, a 25.3% decline from ₱2.45 billion reported in the same period last year. The Sugar business decreased by 50.1% because of a significant decline in volume as sugar cane production was adversely affected by an unusual wet season. This affected the cane supply for the period. The Flour business increased by 7.2% due to higher volume.

URC's net income attributable to equity holders of the parent increased by ₱582million to₱2.86 billion for the first quarter of fiscal 2014 from ₱2.28 billion for the first quarter of fiscal 2013 as a result of the factors discussed above..

Robinsons Land Corporation (RLC) posted a 15.4% and 14.1% growth in EBIT and EBITDA at ₱1.70 billion and ₱2.32 billion, respectively, for the three months ended December 31, 2013. Total real estate revenues were up by 19.3% to ₱3.98 billion against last year's ₱3.34 billion while hotel revenues amounted to ₱401.2million.

The Commercial Centers Division contributed 45% or ₱1.95 billion of the gross revenues posting a 10.2% growth. RLC's Residential Division contributed 38% or ₱ 1.67 billion of RLC's revenues up by 38.0% from last year's ₱1.21 billion. The Office Buildings Division contributed 8% or ₱361.8million of RLC's revenues, up by 0.9% from last year's ₱358.5million. The Hotels Division contributed 9% or ₱401.2million of RLC's revenues, up by 0.9% from last year. Net income attributable to equity holders of Parent Company decreased, however, by 13.2% to ₱1.03 billion due to substantial typhoon and fire losses which amounted to ₱215 million.

Cebu Air, Inc. (Cebu Pacific) generated revenues of ₱11.76 billion for the three months ended March 31, 2014, 11.6% higher than last year's ₱10.54 billion primarily due to the 7.1% growth in passenger volume to 3.8 million from 3.5 million in 2013 as Cebu Air added more aircraft to its fleet, particularly, its acquisition of wide-body Airbus A330 aircraft with a configuration of more than 400 all-economy class seats. The number of aircraft increased from 43 aircraft as of March 31, 2013 to 51 aircraft as of March 31, 2014, and this includes 3 brand new Airbus A330 aircraft. CEB saw an increase in average fares by 1.0% to ₱2,337 for the three months ended March 31, 2014 from ₱2,312 for the same period last year and this also contributed to the improvement of revenues. Cargo revenues grew by 19.1% to ₱679.82 million from ₱570.65million or the three months ended March 31, 2013 following the increase in the volume and average freight charges of cargo transported in 2014. Moreover, ancillary revenues went up by 24.0% to ₱2.24 billion in the three months ended March 31, 2014 from ₱1.80 billion registered in the same period last year. Improved online bookings contributed to the increase. Online bookings accounted for 59.3% of the total sales in the three months ended March 31, 2014 compared to 52.8% in the same period last year. Costs and operating expenses increased 22.0%, from ₱9.22 billion last year to ₱11.25 billion for the three months ended March 31, 2014 attributed to expanded operations with the launch of its long haul services last October 2013 and growth in seat capacity from the acquisition of new aircraft. Net foreign exchange losses of P193.66 million for the three months ended March 31, 2014 resulted from the depreciation of the Philippine peso to ₱44.82 per U.S.

dollar for the three months ended March 31, 2014 from ₱44.40 per U.S. dollar for the twelve months ended December 31, 2013 based on PDEx closing rates. Cebu Pacific's major exposure to foreign exchange rate fluctuations is caused by its U.S. dollar denominated long-term debt related with aircraft acquisitions. As a result, nnet income for the three months ended March 31, 2014 amounted to ₱164.16 million, a decline of 85.8% from the ₱1.16 billion net income earned in the same period last year because of the factors mentioned above.

JG Summit Petrochemicals Corporation's (JGSPC)revenue for the first three months of fiscal year 2014 amounted to ₱37.9 million, an 87.0% decrease from last year's ₱559.8 million as a result of 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 8,928 MT last year to 519 MT this year. Costs and expenses for the period amounted to ₱322.62 million, a 59.9% decrease from last year's ₱804.69 million relative to non-production. A net foreign exchange gain of ₱35.0 million was recognized for the first quarter of 2014, an increase from last year's foreign exchange loss of ₱6.1 million. Interest expense decreased 92.4% due to lower debt level for the period compared to the same period last year resulting to a lower net loss from ₱ 296.13 million last year to ₱278.85 million for the three months of fiscal 2014.

Robinsons Bank Corp. recognized net income of ₱30.74 million for the first three months ended March 31, 2014 a 91.0% decline from last year's ₱341.70 million for the same period last year. The decline in net income is mainly due to lower revenues recorded during the period, from ₱995.68 million for the three months period last year to ₱585.47 million for the same period this year. This decrease in revenues is mainly due to a trading loss of ₱15.72 million recorded for the period in 2014, a 103.3% reversal from last year's trading gain of ₱471.79 million.

Equity earnings from associated companies and joint ventures increased to ₱1.60 billion for the three-month period ended March 2014 from ₱494.85 million for the same period last year. The increase is primarily due to the equity earnings from Meralco amounting to ₱1.09 billion in 2014.

Bach Johann Sebastian
Senior Vice President

IR Contacts:

BJ Sebastian	Mara Utzurrum	Dinah Ladao
bj.sebastian@jgsummit.com	Mara.utzurrum@urc.com.ph	dinah.ladao@urc.com.ph
+632 3952251	+632 3952182	+632 6337631 ext. 177