JG SUMMIT
HOLDINGS, INC.
43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
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August 14, 2015

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. Vina Vanessa S. Salonga
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 Net Income increased 33.0% for the First Half of 2015**

Gentlemen:

JG Summit Holdings Inc.'s core net income after taxes excluding nonrecurring items increased 33.0% from ₱10.60 billion for the first half of 2014 to ₱14.09 billion for the first half of 2015. It posted a consolidated net income from equity holders of the parent of ₱7.44 billion for the second quarter of 2015, bringing half year net income to ₱ 13.43 billion, a 4.4% increase from the same period last year. The smaller increase in accounting net income was mainly due to last year's one-time gain on sale of Jobstreet to ₱1.45 billion. The increase in core earnings is due to the double-digit income growth in our core operating businesses particularly Cebu Air, which benefited significantly from the substantial reduction in fuel prices and our Petrochemical business which resumed commercial operations last November 2014. Consolidated EBITDA reached ₱32.0 billion, a 29.1% increase compared to last year.

Consolidated revenues grew 26.7% from P89.88 billion to P113.84 billion due to the strong performance of the following subsidiaries:

- URC's total revenues increased by 18.0% from P46.53 billion to P54.93 billion for the first half of 2015 because of the contribution from Griffin's NZ which was consolidated starting mid-November 2014.
- Cebu Air's total revenues went up by 10.4% from P26.72 billion to P29.51 billion for the 1st half of 2015 due to consistent rise in passenger volume.
- RLC's total revenues also increased by12.9% from P8.67 billion in 2015 to P9.79 billion in 2015, brought about by the revenue contribution of seven new malls, two office buildings (Cyberscape Alpha and Beta) and 3 new hotels (Go Hotels Iloilo, Go Hotels Ortigas and Summit Magnolia).
- JG Petrochem's revenue, including that from Olefins, significantly increased from P530.53 million for the 1st half of 2014 to P12.15 billion for the same period this year as they resumed commercial operations in November 2014.

Revenues from our core investments, however, declined this period compared to same period last year as dividend income received by the Group dropped 22.5% from P2.09 billion last year to P1.62 billion for the 1st half of the year mainly due to lower dividends declared by PLDT for the period. Equity in net earnings of associates, primarily from investments in UIC and Meralco, increased from P3.80 billion for the 1st half of 2014 to P4.17 billion in the 1st half of 2015.

The Group's operating expenses increased by 20.5% from P15.55 billion last year to P18.74 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 30.6% from P19.25 billion to P25.13 billion.

As of June 30, 2015, the Company's balance sheet remains healthy, with consolidated assets of P576.37 billion up from P558.8 billion as of December 31, 2014. Our current ratio stood at 1.36. The Company's indebtedness remained manageable with a gearing ratio of 0.65 and net debt to equity of 0.48 as of June 30, 2015. Stockholders' equity, excluding minority interest, stood at P227.86 billion as of June 30, 2015 from P207.6 billion as of December 31, 2014. Book value per share stood at P31.81 as of June 30, 2015.

[Note: In 2014, management of the Group deemed that it is now practicable to prepare consolidated financial statements incorporating the financial statements of the Group's fiscal yearend subsidiaries as of the same date as the Parent Company's financial statements which is December 31. Accordingly, the Group restated the financial statements for the six months ended June 30, 2014 to reflect the effect of the alignment of the accounting periods. The discussion that follows therefore already reflects this alignment of accounting periods.]

Universal Robina Corporation (URC) generated a consolidated sale of goods and services of P54.93 billion for the first half of 2015, an18.0% sales growth over the same period last year. Sale of goods and services performance by business segment follows:

(1) URC's branded consumer foods segment, excluding packaging division, increased 19.2%, to P45.54 billion for the first half of 2015 from P38.20 billion registered in the same period last year. Domestic operations posted an 8.1% increase in net sales from P26.19 billion for the first half of 2014 to P28.30 billion for the first half of 2015 due to the strong performance of its beverage division from the continued growth of powdered beverage business, mainly from coffee. This was partly offset by slower growth in RTD beverages due to capacity constraints. Sales from the snack foods division also increased due to growth across salty snacks, bakery and chocolate categories. BCFG international operations reported a 43.5% increase in net sales from P12.02 billion for the first half of 2014 to P17.24 billion for the first half of 2015. Top-line growth came from revenue contribution from Thailand, Indonesia, Vietnam and New Zealand. Thailand grew by 8.4% despite a relatively weak macro environment and consumer sentiment backed by core brands, new product launches and continuous promotional activities. Indonesia posted a 29.8% growth on the back of robust sales of RTD beverages, C2 and Rong Do. The Group started consolidating Griffin's into URC International starting mid-November upon closing of the acquisition. (2) the Agro-Industrial segment (AIG) sales amounted to P4.41 billion for the first half of 2015, a 6.7% increase from P4.13 billion recorded in the same period last year. The Feeds business increased by 17.6% due to an increase in sales volume while the farms business remained flat. (3) Sale of goods and services from the commodity foods segment amounted to P4.42 billion for the first half of 2015, a 20.9% increase from P3.66 billion reported in the same period last year. Our Sugar business increased by 43.7% due to the higher production and the addition of distillery operations, while the flour business remained flat as the increase in volume for both flour and pasta was offset by the decline in the average selling price of flour due to the influx of imported flour.

URC's core earnings before tax (operating profit after equity earnings, net finance costs and other expenses - net) for the first half of 2015 amounted to P8.04 billion, an increase of 10.6% from P7.27 billion recorded in the same period last year. Net income attributable to equity holders of the parent increased by 10.9% to P6.31 billion for the first half of 2015 from P5.69 billion for the first half of 2014. URC reported an EBITDA (operating income plus depreciation and amortization) of P10.83 billion for the first half of 2015, 18.9% higher than P9.10 billion posted for the first half of 2014.

Robinsons Land Corporation (RLC) consolidated net income attributable to equity holders of the Parent company for the period ended June 30 amounted to P2.96 billion, up by 17.3%. EBIT and EBITDA rose by 22.4% and 18.5% to P3.80 billion and P5.35 billion, respectively, for the six months ended June 30, 2015. Total real estate revenues were up by 12.8% to P8.93 billion against last year's P7.92 billion, while hotel revenues amounted to P867.2 million. The Commercial Centers Division posted an 11.1% growth due to seven new malls while most provincial malls posted decent growth in rental revenues. RLC's Residential Division contributed 34% or P3.29 billion, a growth of 7.3%. The Office Buildings Division contributed 11% or P1.08 billion of RLC's revenues, up by 44.7% from last year's P749.9 million due largely to the new office buildings Cyberscape Alpha and Beta. The Hotels Division contributed 9% or P867.2 million to RLC's revenues, up by 14.0% due to the opening of new hotels.

Cebu Air, Inc. (Cebu Pacific) generated gross revenues of P29.51 billion for the six months ended June 30, 2015, 10.4% higher than the P26.72 billion revenues earned in the same period last year mainly because of a 9.4% increase in passenger revenues to P22.82 billion in the six months ended June 30, 2015 from P20.85 billion posted in the six months ended June 30, 2014. This increase was due to the 8.2% increase in passenger volume to 9.2 million from 8.5 million in 2014 driven by the increased number of flights in 2015 which went up by 10.7% year on year as the Group added more aircraft to its fleet. The number of aircraft increased from 52 aircraft as of June 30, 2014 to 55 aircraft as of June 30, 2015, which includes 2 brand new Airbus A330 aircraft delivered in 2014 and in 2015. Cargo revenues grew by 11.4% to P1.60 billion for the six months ended June 30, 2015 from P1.44 billion for the six months ended June 30, 2014 following the increase in the volume of cargo transported in 2015. Ancillary revenues went up by 15.0% to P5.09 billion in the six months ended June 30, 2015 from P4.43 billion registered in the same period last year because of the 8.2% increase in passenger traffic and 6.3% increase in average ancillary revenue per passenger. Improved online bookings, together with a wider range of ancillary revenue products and services, contributed to the increase.

Cebu Pacific incurred lower operating expenses of P23.47 billion for the six months ended June 30, 2015 versus the P23.76 billion recorded for the six months ended June 30, 2014 because of a substantial reduction in fuel costs. The drop in fuel costs, however, was offset by the increase in operating expenses driven by its expanded long haul operations, growth in seat capacity from the acquisition of new aircraft, and the weakening of the Philippine peso against the U.S. dollar. Aircraft and traffic servicing expenses increased by 19.3% to P2.78 billion for the six months ended June 30, 2015 from 2.33 billion registered in the same period in 2014 as a result of the overall increase in the number of flights flown in 2015. Cebu Pacific incurred a hedging gain of P20.52 million the six months ended June 30, 2015, a decrease of 42.6% from hedging gain of P35.74 million in the same period last year as a result of lower mark-to-market valuation on fuel hedging positions also because of the material decline in fuel prices in 2015. A net foreign exchange loss of P359.79 million was recorded for the six months ended June 30, 2015 because of the weakening of the Philippine peso against the U.S. dollar to P45.09 per U.S. dollar for the six months ended June 30, 2015, from P44.72 per U.S. dollar for the twelve months ended December 31, 2014 based on PDEx closing rates. The Group's major exposure to foreign exchange rate fluctuations comes from its U.S. dollar-denominated long-term debt incurred in connection with aircraft acquisitions. Net income for the six months ended June 30, 2015 significantly increased to P5.20 billion, an increase of 63.6% from the P3.18 billion net income earned in the same period last year.

JG Summit Petrochemicals Corporation and JG Summit Olefins Corporation (JGSPC and JGSOC) gross revenues reached P12.15 billion for the six months ended June 30, 2015 compared to last year's P530.53 million as JGSPC resumed its commercial operations after the completion of its polymer plant expansion and rehabilitation projects in March 2014 and the naphtha cracker in November 2014. Sales volume for PE and PP increased significantly from 9,529 MT in 2014 to 171.0 thousand MT in 2015 while sales volume for olefins, which includes pygas, reached 104.2 thousand MT in 2015. Costs and expenses increased accordingly from P847.49 million in 2014 to P11.87 billion in 2015. Interest expense also reached P33.46 million for the six months ended June 30, 2015 from P6.61 million in 2014 due to higher level of trust receipts payable for the first half of 2015 compared to the same period last year. Net foreign exchange loss increased to P166.11 million for the six months ended June 30, 2015 from P17.38 million for the same period last year. All these factors contributed to a net income of P490.41 million recorded for the six months ended June 30, 2015, compared to a net loss of P216.91 million for the same period last year.

Robinsons Bank Corporation, generated revenues of P1.41 billion for the first half of 2015, a 6.7% increase from last year's P1.32 billion. This increase was brought about by higher interest income, commission income and trading gain for the period. Cost and expenses increased more than the revenue growth as the bank continued its expansion. Impairment loss for the period increased to P82.67 million from P56.37 million during the period. All these factors contributed to lower net earnings of P64.72 million for the six months ended June 30, 2015, from last year's P125.62 million.

Equity in net earnings of associates companies and joint ventures amounted to P4.17 billion for the first six months of 2015, a 9.7% increase from last year's P3.80 billion. The equity earnings from Meralco increased 17.8% from P2.61 billion last year to P3.08 billion in the same period this year. Equity income from UIC, increased 13.5% from P1.09 billion last year to P1.24 billion for the first half of 2015. UIC recorded a 20% growth in its net income from operations from S$97.91million for the first half of 2014 to S$117.13 million for the same period in 2015 due to higher trading property sales with progressive sales recognition on percentage of completion basis for V on Sheraton, Mon Jervois, Alex Residences and Pollen & Bleu, and the increased share of Singapore Land's operating profit partially offset by lower contribution from the Archipelago joint venture residential project. Since the Group's policy for the valuation of property, plant and equipment is the cost basis method, the equity income taken up by the Group represents the adjusted amounts after reversal of the effect in the income statement of the revaluation of the said assets.

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