



# PRYCE CORPORATION

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October 25, 2016

**PHILIPPINE STOCK EXCHANGE**

3F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1226

Attention: **Mr. JOSE VALERIANO B. ZUÑO III**  
*OIC – Head, Disclosure Department*

Re: **PRESS RELEASE – “Pryce 9M 2016 Income Up 57% Underpinned by  
Strong Volume Growth”**

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Gentlemen:

Please find attached our press release entitled “Pryce 9M 2016 Income Up 57%  
Underpinned by Strong Volume Growth.”

Thank you very much.

Very truly yours,

  
ERICA P. ENCABO  
*Corporate Information and  
Compliance Officer*



## PRYCE CORPORATION

### **PRYCE 9M 2016 INCOME UP 57% UNDERPINNED BY STRONG VOLUME GROWTH**

For the first nine months ending September 30, 2016, PRYCE CORPORATION and its subsidiaries (PSE:PPC) registered consolidated revenues of Php 4.736 billion, up 14.9% as against the Php 4.122 billion attained for the same period of last year. This is underpinned by strong sales volume growth of liquefied petroleum gas (LPG), the Group's main product line, which grew 31% to 135,939 metric tons (MT) from 103,769 MT for the same period of last year. Strong sales volume growth further countered the effects of an almost 15% drop in average selling price enabling the Group to register growth in revenues all the same. Sales of LPG, the Group's main product line, accounts for 90% of revenues for the period.

Stemming from a strong topline, the Group's net income for the first nine months of the year grew 57% to Php 712.48 million as against the Php 453.17 million net profit posted for the same period of last year. This translates to earnings per share of Php 0.3561, or roughly 10x P/E for the nine-month period.

Perhaps indicative of future growth in volume and revenue is the volume of sales of cylinders to new users, which shot up 73% to 143,000 units from the 83,000 units sold during the same period of last year. With the fourth quarter of the year typically the strongest in terms of LPG sales, the Group's target income of Php 900 million "*plus or minus 10%*" would be well within reach.

*October 25, 2016*