



26 August 2014

**The Philippine Stock Exchange Inc.**  
Disclosure Department  
3<sup>rd</sup> Floor, Philippines Stock Exchange Center  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. JANET A. ENCARNACION**  
*Head, Disclosure Department*

We write with respect to the news article entitled "Splash Corp. targets to double earnings in 5 years posted in The Manila Times (Internet Edition) on August 22, 2014. The article reported in part that:

*"FILIPINO-OWNED personal care and food firm Splash Corp. said it aims to double its earnings in the next five years on the back of sustained growth in the personal care segment and its growing food business.*

*'Our goal is to double our sales in the next five years,' Joseph Bautista, Splash vice president and comptroller, told The Manila Times in a text message.*

*'The growth areas will be foods, direct selling and distribution but personal care will continue to be the main chunk of the business,' he added.*

*The company is targeting an estimated P146 million net income and P6.8 billion revenues in 2018 from the P73 million profit and P3.4 billion sales it booked last year.*

*Bautista said the company is now seeing 'double-digit' top- and bottom-line growth yearly from the single-digit growth target it had set for 2014.*

*The firm hiked its targets after net income for the first six months of the year more than tripled."*

As disclosed in the Company's quarterly report last 14 August 2014, the net income grew from Php 13.188 Million (same period last year) to Php39.925 Million. Growth figures and profitability targets are consistent with the Company's long range plan which the Company hopes to achieve.

Thank you.

Very truly yours,

  
Veneranda M. Tomas  
Compliance Officer 

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## Splash Corp. targets to double earnings in 5 years

August 22, 2014 9:16 pm

by KRISTYN NIKI M. LAZO



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FILIPINO-OWNED personal care and food firm Splash Corp. said it aims to double its earnings in the next five years on the back of sustained growth in the personal care segment and its growing food business.

"Our goal is to double our sales in the next five years," Joseph Bautista, Splash vice president and comptroller, told The Manila Times in a text message.

"The growth areas will be foods, direct selling and distribution but personal care will continue to be the main chunk of the business," he added.

The company is targeting an estimated P146 million net income and P6.8 billion revenues in 2018 from the P73 million profit and P3.4 billion sales it booked last year.

Bautista said the company is now seeing "double-digit" top- and bottom-line growth yearly from the single-digit growth target it had set for 2014.

The firm hiked its targets after net income for the first six months of the year more than tripled.

"We are focused to hit the whole year target of double-digit growth, hence we should do better in the second half," Bautista said.

For the first half of the year, Splash's net income went up to P39.9 million from P13.2 million in the same period last year, while revenue increased 5.1 percent to P1.7 billion from P1.63 billion as operating expenses declined.

"Each division will focus on their businesses yearly, but personal care will still contribute the biggest share, which was 79 percent as of first half," Bautista said.

As of end-June, contribution of the other businesses to net income were 9 percent for food, 7 percent for direct sales, and 5 percent for the distribution business.

Asked whether he sees the food business increasing its sales contribution over the next five years, Bautista said it may grow but will still be behind the personal care segment.

"We don't see it leveling with personal care in the next five years yet," he said.

Columnists

Splash is known for its skin whitening products, exfoliants and hair care items, but it also has a food and hospital business. It is behind personal care brands such as Kolours, Vitresse, Extraderm, Maxi-Peel, Skin White, Biolink, and Theraherb VCO, and its food brands include Barrio Fiesta and Moondish Foods.

Splash diversified into the hospital business through an 83.5-percent ownership in London-based Bakersfield Family Medical Center in 2013. It expanded into the food segment through its 80-percent acquisition of Barrio Fiesta Manufacturing Corp. in August 2011 and 100-percent purchase of Moondish Foods Corp. in September 2012.

Splash's products and brands are present in Southeast Asian and European countries as well as in the United States, China, Hong Kong, Japan, South Korea, Taiwan, India and some countries in the Middle East and Africa.

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- Atlas Mining H1 profit up 32% on higher output, sales
- Resorts World operator's H1 net income jumps 25%
- GT Capital still bullish on FY income targets
- Splash Corp doubles profits in H1
- Robinsons Retail H1 profit up 22% on robust sales
- AEV AFFILIATE BUYS 70% OF VIETNAMESE AQUA FIRM
- SM PRIME OPENS FIRST MALL IN CAGAYAN VALLEY
- BCDA GETS SUPPORT FROM WB TO CREATE A DISASTER-RESILIENT CLARK GREEN CITY
- FPI: PSI ON CARGOES OK, BUT GOVT SHOULD SHOULDER COST
- PCCI OPENS TRADE OPPORTUNITIES WITH NEW ZEALAND FIRMS