

04 May 2016

Philippine Stock Exchange, Inc.

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City
Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City
Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

SEC Building, Mandaluyong City
Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please see attached press release on the unaudited financial and operations results of Ayala Land, Inc. as of March 31, 2016.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping flourish extending to the right.

JAIME E. YSMAEL
Senior Vice President
Chief Finance Officer and
Compliance Officer



NEWS RELEASE

Ayala Land earnings jump 14 pct in the first quarter of 2016

May 04, 2016 --- Ayala Land, Inc. (ALI) posted a net income of P4.7 billion in the first quarter of 2016, 14% higher than the reported P4.12 billion net income in the same period last year. Driven by the sustained growth of its diverse property development businesses nationwide, ALI earned consolidated revenues of P26.97 billion, 8% higher compared to the P25.06 billion it generated in the first three months of 2015.

The first quarter of 2016 saw the company sustaining its business platform of developing large-scale integrated mixed-use estates, as well as building on the positive performance of its residential and commercial leasing businesses. The company currently has 18 estates spanning close to 9,000 hectares of property with multiple projects underway in each one.

“ALI’s first quarter earnings remain positive and reflect the steady performance of our core business units. With the strong economic fundamentals of the country, we continue to expand in existing locations and prime up our emerging and new estates,” said Bernard Vincent O. Dy, ALI President and CEO.

A key milestone during the period is the start of construction of the P19-billion Ayala Center mixed-use development in the corner of Ayala Avenue and EDSA. This will have, among other features, new commercial spaces and an intermodal transport facility that will revitalize the entrance to the Makati Central Business District (CBD). Navigating the city will become more enjoyable, especially for commuters.

Enhancing its residential business, ALI launched sequels to banner projects under its major brands. These include expansions in Ayala Land Premier’s Riomonte in Nuvali, Alveo’s Montala in Alviaera, and Avida’s One Union Place in Arca South, among others. Moreover, the favorable reception for the three-tower Avida Towers Vita in Vertis North, Quezon City led to the launch of the new Avida Towers Sola in the first quarter of the year. These resulted in increased revenues of P14.47 billion, 17% higher than the P12.36 billion posted in the same period last year, driven by bookings and project completion across all residential brands.

Recently, ALI entered the Bicol region with Ayala Malls Legazpi. This further expands its commercial portfolio, adding 29,000 sqm of leasable space to its total shopping center GLA (Gross Leasable Area) of 1.45 million sqm. The mall brings to the region a mix of recognized brands and the best of local and homegrown retail concepts. Likewise, other newly opened malls such as Solenad 3 and UP Town Center continue to contribute to the revenues from Shopping Centers that reached P3.61 billion in the first quarter of 2016, 15% higher year-on-year from P3.16 billion.

“Ayala Malls Legazpi marks our entry into the Bicol region. This is in line with our plans to expand our presence in key geographic growth centers in the country, to reach and serve more Filipinos and contribute to the local economies,” Dy emphasized.

ALI also continued to expand its office development and leasing businesses. It marked the opening of BGC Corporate Center and launched Park Triangle Corporate Plaza - South Tower, both located in Bonifacio Global City. Revenues from the sale of office spaces reached P1.19 billion, posting a 35% growth from the P880.63 million registered in the same period in 2015. With regard to Office Leasing, revenues reached P1.36 billion, 13% higher year-on-year from P1.21 billion due to the higher occupancy and average rental rates of existing buildings and the positive contribution of new offices.

The company grew its Seda hotel brand, enhanced its international-branded hotels and El Nido Resorts, and will increase room keys within the next few years with 11 new projects on the way in key locations across the country. Revenues from Hotels and Resorts reached P1.48 billion, 2% lower year-on-year from P1.50 billion due to the closure of InterContinental Manila, but this was offset by higher occupancy in Seda Nuvali.

ALI spent P23.4 billion for project and capital expenditures in the first quarter of the year. Of the total capital expenditure, over 50 percent was spent on the completion of residential projects and on commercial leasing projects with the rest of the amount disbursed for new businesses and other investments.

To further support its growth plans, it recently raised P8 billion and P7 billion, representing the first and second tranche, respectively, of its approved P50 billion debt securities program to be issued over the next three years.

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