NEWS RELEASE

Ayala Land earnings reach P11.74B in 2013

February 17, 2014 - - Ayala Land, Inc. (ALI) has kept its profit trajectory earning a record P11.74 billion in net income in 2013, a 30% increase from the P9.04 billion posted in 2012. It also exceeded its target one year ahead of its five-year plan.

"Strong growth by each of our business lines showed good execution of the growth strategy with the increased delivery of new products in new geographies," said ALI president and CEO Tony Aquino. "Market acceptance of the products was enhanced by their presence in our integrated mixed use communities across the country and the strong ALI brand."

ALI's five residential brands launched a total of 28,482 units in 2013 worth P108 billion and the Company plans to launch 30,000 units across all residential brands this year, anticipating continued demand for housing products. It broke ground for three new estates last year, the 21-hectare Circuit Makati, the 32-hectare Atria in Iloilo, and the 100- hectare Altaraza in Bulacan.

"During the same period of high profit growth, ALI also doubled its landbank, improved its organizational capability and strengthened its capital structure. These foundations will enable ALI to grow further in the years ahead," he added.

The Company's consolidated revenues reached P81.52 billion, 36% higher year-on-year. Revenues from Real Estate, which comprised the bulk of consolidated revenues, increased by 40% to P76.34 billion mainly driven by the strong performance across the Property Development, Commercial Leasing and Services business lines.

ALI spent a total of P66.26 billion in capital expenditures in 2013, 7% lower than the P71.29 billion spent the previous year.

"The Company continued to take advantage of favorable market conditions with its successive fund raising activities, ranging from the two equity top-up placements made over the last two years and the series of bond offerings which were all successfully priced and executed," said ALI Chief Finance Officer Jaime E. Ysmael. "These enabled ALI to fund its aggressive capex program which allowed it to secure strategic landbank positions in key growth centers and support business expansion."

ALI has allotted another P70 billion in 2014 primarily earmarked for the completion of ongoing developments and new launches, which will help sustain the Company's growth trajectory in the coming years. It plans to launch 78 projects this year with an estimated value of P142 billion.

Property Development, which includes the sale of residential lots and units, office spaces, as well as Commercial and Industrial Lots, registered revenues of P51.96 billion in 2013, 51% higher than the P34.46 billion recorded in 2012.

Revenues from the Residential Segment reached P41.99 billion in 2013, 32% higher than the P31.88 billion reported the previous year, largely due to solid bookings and steady project launches across all brands.

Ayala Land Premier generated P15.56 billion in revenues or an improvement of 41% year-on-year on the back of higher revenues from premium condominium units and new launches such as Two Roxas Triangle and Garden Tower 2. Alveo, on the other hand, posted revenues of P9.10 billion, 18% higher than last year. Avida and Amaia attained revenue growth of 42% and 54% to P12.50 billion and P2.43 billion, respectively. Meanwhile, BellaVita, builder of social enterprise communities, saw revenues increase by 308% to P63.93 million coming from a low base on its first year of operations.

Sales take-up value in 2013 reached a record level of P91.93 billion, equivalent to an average monthly sales take-up of P7.66 billion, an all-time high and 18% higher than the P6.47 billion average last year.

Revenues from the sale of Commercial and Industrial Lots grew by 256% in 2013 to P8.80 billion, primarily due to the sale of commercial lots in NUVALI and Arca South.

Total revenues for Commercial Leasing, which includes shopping centers, office leasing, and hotels and resorts, amounted to P18 billion in 2013, 21% higher than the P14.91 billion recorded in the previous year.

Revenues from shopping centers increased by 10% to P10.48 billion in 2013, driven by higher average lease rates and expanded gross leasable area (GLA). The average occupancy rate across all malls registered at a healthy level of 95 percent, even with the additional GLA from newly-opened malls.

Revenues from office leasing operations rose by 18% to P3.50 billion in 2013 from P2.97 billion in the previous year. Revenue growth was attained due to higher lease rates and occupied GLA of business process outsourcing (BPO) office spaces, which grew by 16% year-on-year to 55,919 square meters.

Revenues of the hotels and resorts business grew by 64% to P4.02 billion in 2013 from P2.45 billion last year, primarily driven by contributions from new hotels and resorts. The Company, through Ayala Land Hotels and Resorts Corporation currently operates 1,294 internationally branded hotel rooms in Hotel InterContinental Manila, Cebu City Marriott, Fairmont Hotel and Raffles Residences Makati and Holiday Inn & Suites Makati, 192 island resort rooms in Lagen, Miniloc, Apulit and Pangulasian Islands in the province of Palawan and 515 Seda Hotel rooms between Bonifacio Global City, Centrio Cagayan de Oro and Abreeza Davao.

Services, which include the Company's wholly-owned Construction and Property Management companies, generated combined revenues of P26.33 billion in 2013, 29% higher than the P20.38 billion posted last year.

ALI's strong financial performance was accomplished on the back of a resilient Philippine economy which remained stable despite the natural calamities that took place in the country in the last quarter of the year. As a response to the calamities which affected the Visayas, ALI is now engaged in rehabilitation efforts using an initial P45.5 million from a company-wide fund drive. It is currently building 600 homes and providing livelihood assistance in calamity-affected areas in Northern Iloilo.

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