



NEWS RELEASE

Ayala Land's first quarter earnings up 25 percent

May 6, 2014 - Ayala Land, Inc. (ALI) sustained its high growth trajectory in the first quarter of the year earning a net income of P3.46 billion, 25% more than it did the previous year. The company attributes positive results to the strong performance of all of its business units, from property development to commercial leasing, as well as the services business.

"The solid performance of each of our business units contributed to ALI's over-all earnings," said Bobby Dy, ALI president and CEO. "We expect sustained growth to be driven by continuous development in our mixed-use estates as we further enhance our residential, shopping center, office, and hotels and resorts offerings."

"We look forward to serving more people as we continue our push for expansion," he added.

The onset of 2014 was marked with significant developments that underscored ALI's continued growth and expansion. Property development, which includes the sale of residential lots and units, office spaces, as well as commercial and industrial lots, reported revenues of P13.47 billion in the first three months of 2014, 12% higher than the P12.06 billion reported during the same period in 2013.

Revenues from the residential business grew by 36% reaching P11.02 billion in the first quarter. Projects by ALI's five residential brands, including ALP's Garden Towers at Makati, Alveo's Verve at Bonifacio Global City, Towers 3 and 4 of Avida Centera at Mandaluyong, Amaia Steps NUVALL, and BellaVita Alaminos, among others, contributed to revenues.

Combined revenues for shopping centers, office and hotels and resorts operations amounted to P5.28 billion during the first three months of 2014, 29% higher than the P4.09 billion recorded in the same period last year. Revenues from Shopping Centers rose by 16% to P2.84 billion during the first three months of 2014 from P2.45 billion in the first three months of 2013. Lease rate is at a monthly average of P1,163 per square meter. Occupied gross leasable area (GLA) was up 11% year-on-year.

"We recently opened Fairview Terraces in Quezon City which also houses Wellworth, our first department store venture in partnership with the Rustan's group. This adds about 57,000 square meters of leasable space to our portfolio of malls and supports our plan to grow the recurring revenue-generating side of the business," reiterated Dy.

Revenues from office leasing operations increased by 49% to P1.06 billion for the first three months of the year, from P711 million in the same period last year. Total occupied BPO GLA expanded to 424,529 square meters as of the end of March 2014, an increase of 14% from last year's figures. Among Ayala Land Offices' recent launches is Alabang Town Center Corporate Center which will offer a total of 19,000 square meters of work space intended for BPO companies.

ALI's hotels and resorts business grew by 47% to P1.37 billion in the first three months of 2014 from P931 million in the same period last year, primarily driven by improved performance of new hotels and

resorts. Revenue per available room (REVPAR) for hotels was at P3,906 while REVPAR for resorts was at P8,065.

A 150-room Seda Hotel NUVALI with lake-side views and easy access to shopping and outdoor sports facilities opened to the public in March, adding to its current hotels located at Bonifacio Global City, Centrio Cagayan de Oro, and Abreeza Davao. The Company also embarked on its first master-planned, eco-tourism estate in Lio, a 325-hectare mixed-use development at El Nido Palawan.

ALI's wholly-owned Makati Development Corporation and Ayala Property Management Corporation generated combined revenues of P7.54 billion during the first three months of the year, 62% higher than the P4.64 billion posted in the same period last year.

The first quarter also saw ALI introducing QualiMed, its own brand of healthcare with a clinic at Trinoma which sets-off plans to build more clinics and hospitals in its major developments in partnership with Mercado General Hospital Inc. Within the period, it also broke ground for residential offerings by Avida and Amaia, and the QualiMed general hospital which are all major components of Altaraza, ALI's 98-hectare township in San Jose Del Monte Bulacan.

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