

07 August 2015

**Philippine Stock Exchange, Inc.**

3<sup>rd</sup> 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**

37<sup>th</sup> 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. in the 1<sup>st</sup> half of 2015.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping underline.

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



## NEWS RELEASE

# Ayala Land net profit increases by 19% to P8.39B in H1

*August 7, 2015* --- Ayala Land, Inc. (ALI) posted a net income of P8.39 billion in the first six months of 2015, which was 19% higher than last year's P7.05 billion. Consolidated revenues amounted to P50.61 billion, which increased by 10% driven by the sustained momentum of its real estate businesses composed of property development, commercial leasing and services, which increased 10% year-on-year to P47.43 billion.

"We are pleased with our first half results and attribute gains to the consistent contributions of our different business units. Development continues in all our estates, with products in residential, shopping centers, offices and hotels on the rise. We are on track relative to our annual target and we plan to sustain the momentum with new launches in the coming months," said Bernard Vincent O. Dy, ALI President and CEO.

Property development, which includes the sale of residential lots and units, and office spaces, as well as commercial and industrial lots, posted revenues of P31.85 billion in the first six months of 2015, 9% higher than the P29.30 billion reported in the same period in 2014. Commercial leasing, on the other hand, which covers the operation of shopping centers, offices, and hotels and resorts, generated total revenues of P11.40 billion, 10% higher than the P10.36 billion recorded in the same period in 2014. ALI's wholly-owned construction and property management units generated combined revenues of P19.90 billion, 37% higher than the P14.57 billion posted in the same period in 2014.

"Building large scale mixed-use developments that are strategically located in the country's emerging growth centers will continue to be our focus. Our residential brands continue to introduce new offerings within our estates. In our commercial business, we recently opened Ayala Malls' Solenad 3 at Nuvali, as well as our very first Merkado supermarket at the UP Town Center. In all these developments, we are pleased with the build-up of economic activity, creating new opportunities and employment for many people," Dy added.

### **Property Development**

ALI launched P54.85 billion worth of residential projects in the first six months of 2015. Reservation sales grew by 8%, reaching a total of P52.47 billion. Revenues from the residential segment reached P26.93 billion, 10% higher year-on-year driven by sustained bookings and project completion across all residential brands.

Ayala Land Premier posted revenues of P10.82 billion, 16% higher than the P9.30 billion posted in the same period in 2014, driven by bookings from its high-value horizontal projects such as The Courtyards in Imus and Dasmariñas, Cavite and Soliento at Nuvali, Sta. Rosa, Laguna, and residential building projects such as Arbor Lanes Towers 1 and 2 at Arca South, Taguig, Park Terraces at Ayala Center, Makati City, and Park Point Residences at Cebu Business Park. Alveo contributed revenues of P6.90 billion, 22% higher year-on-year driven by sales from Lumira at Nuvali and higher bookings from residential building projects such as Verve Residences Towers 1 and 2, Maridien Towers 1 and 2 and Park Triangle Residences, all located in Bonifacio Global City and Kroma Tower in Makati City.

Avida posted revenues of P6.60 billion, 14% higher than the P5.78 billion posted in the same period in 2014 driven by higher sales from Avida Towers Vita 1, 2 and 3 at Vertis North, Quezon City, Avida Towers Verte and The Montane in Bonifacio Global City and horizontal projects such South Grove Estates in Dasmariñas, Cavite and Avida Settings Alviera in Porac, Pampanga.

Amaia generated revenues of P1.77 billion, 23% higher than the P1.44 billion generated in the same period in 2014 due to higher sales of Amaia Steps at Nuvali, Amaia Skies in Shaw Boulevard, Mandaluyong City, Amaia Skies Cubao Tower 2 in Quezon City and Amaia Scapes General Trias in Cavite. BellaVita, meanwhile, more than tripled its revenues to P167 million from P47 million in the same period last year mainly due to solid bookings generated by its existing and new projects in Tayabas Quezon, General Trias, Cavite, and Alaminos, Laguna.

Steady sales of office spaces by Alveo and Avida in Bonifacio Global City, as well as commercial and industrial lots, especially at Arca South in Taguig, also contributed to total revenues.

### **Commercial Leasing**

Revenues from shopping centers reached P6.01 billion, 9% higher year-on-year from P5.52 billion due to the increased contributions of Fairview Terraces, which opened in 2013, as well as the higher occupancy and average rental rates of existing malls.

Revenues from office leasing reached P2.43 billion, 16% higher year-on-year from P2.10 billion due to the contribution of new offices and the higher occupancy and average rental rates of existing offices. Average occupancy rate increased to 92% compared to the 91% registered in the same period last year.

Revenues from hotels and resorts reached P2.96 billion, 8% higher year-on-year from P2.75 billion due to improved revenue per available room (REVPAR) performance of ALI's internationally-branded hotels, its own SEDA hotels, and El Nido Resorts in Palawan.

### **Services**

Revenues from construction reached P19.21 billion, 36% higher year-on-year from P14.10 billion due to the increase in projects within the Ayala Land group. Revenues from property management reached P688 million, 45% higher year-on-year from P474 million due to the increase in managed properties from completed projects.

The company has so far spent a total of P41.10 billion in capital expenditures for project construction and land acquisition.

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**For more information, please contact:**

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