

07 November 2014

**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**

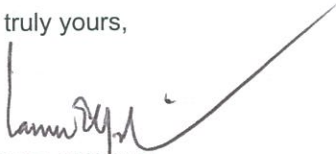
SEC Building, Mandaluyong City  
Attention: Hon. Vicente Graciano P. Felizmenio, Jr.  
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please see attached press release on the unaudited financial and operations results of Ayala Land, Inc. for the first nine months of 2014.

Thank you.

Very truly yours,



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



## NEWS RELEASE

### **Ayala Land net income up 25% to P10.8 B**

*Nov. 7, 2014* –Ayala Land Inc. (ALI) announced a 25 percent jump in net income to P10.8 billion in the first nine months of 2014. Consolidated revenues also reached P68.3 billion, 20 percent higher than the P56.9 billion reported in the same period last year. Growth was driven mainly by robust performance across the property development, commercial leasing, and services business units.

“As we continue to build integrated communities across the country, we remain focused on the execution and delivery of our various projects. We also continue to aggressively pursue new opportunities for development, given the robust growth of the economy,” said Bernard Vincent O. Dy, ALI President and CEO.

The Company’s property development business, which includes the sale of residential lots and units, office spaces as well as commercial and industrial lots, totaled revenues of P47.0 billion, 26 percent higher than the P37.4 billion it recorded in 2013. Revenues from the residential segment also grew by 40 percent to P40.1 billion in the period. This was again driven by strong bookings and project completions across all segments.

Ayala Land Premier (ALP) grew its revenues by 63 percent year-on-year to P18.5 billion, mainly due to significant bookings from residential lots in Soliento in Nuvali, The Courtyards in Bacoor, Cavite, Ayala Westgrove Heights in Silang, Cavite and Ayala Greenfield Estates in Calamba, Laguna and high-value condominium units such as East Gallery Place in Bonifacio Global City, Two Roxas Triangle and Garden Towers in Makati and Arbor Lanes in Arca South.

Alveo meanwhile, posted P7.2 billion in revenues. The 11 percent jump was attributed to the higher sales and completion of its new and existing projects such as High Park in Vertis North, Verve Residences and Sequoia in Bonifacio Global City, Solstice in Circuit and Kroma and Escala in Makati.

Avida and Amaia likewise recorded revenue growth of 11 percent and 65 percent to P9.2 billion and P2.4 billion, respectively. Avida’s performance was anchored on the higher contributions from Avida Towers Vita in Vertis North, Avida Towers BGC 34<sup>th</sup> Street, Avida Towers Verte in Bonifacio Global City and Avida Towers Riala in Cebu. Amaia revenues were primarily driven by the strong sales of Amaia Steps Nuvali.

BellaVita revenues, on the other hand, more than doubled to P75.8 million – mainly due to solid bookings generated by its projects in General Trias and Alaminos.

Revenues from shopping centers grew by 9 percent to P8.3 billion from P7.6 billion. Total gross leasable area (GLA) was up nine percent year-on-year while occupied gross leasable area (GLA) was also up six percent.

ALI also saw a 19 percent increase in its revenues from office leasing operations to P3.1 billion from P2.6 billion. Total GLA was up four percent year-on-year while total occupied GLA was up 11 percent as of the end of September 2014.

The company's hotels and resorts business grew by 37 percent to P4.0 billion from P2.9 billion in the same period last year, a result of improved performance of new hotels and resorts.

ALI's wholly-owned construction and property management companies contributed total revenues of P20.6 billion, compared to P16.3 billion in the previous period. The 26 percent increase was attributed to the steady completion of ALI Group projects and the higher revenue contribution of Ayala Property Management Corporation.

This year, the Company launched major estates including the 1,100 hectare Alviera development in Pampanga and the 74-hectare Arca South in Taguig. Alviera is envisioned to become a major business hub and growth center in Central Luzon. It will also be the location of a 30-hectare PEZA-registered industrial park which will provide the bulk of the total potential 5,000 jobs to be generated in the course of Alviera's development. Meanwhile, Arca South will be a city center on the rise with various commercial offerings complemented by three residential communities by ALI's residential brands – Ayala Land Premier's Arbor Lanes, Alveo's Veranda, and Avida's One Union Place.

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