

09 November 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. as of September 30, 2015.

Thank you.

Very truly yours,

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

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



## NEWS RELEASE

### **Ayala Land posts 9-month net income growth of 19% to P12.8B**

*November 9, 2015* --- Ayala Land, Inc. (ALI) grew its net income by 19% to P12.8 billion, with consolidated revenues reaching P75.1 billion, in the first nine months of 2015. Revenues from real estate amounted to P70.2 billion, sustained by the stable performance of the company's property development, commercial leasing and services businesses. It remains focused on increasing its positive impact on local economies as it continually develops and operates its different businesses in the country's major growth centers.

"Our nine-month earnings affirm the consistent and balanced performance of our key business lines which we plan to expand at a steady pace," said Bernard Vincent O. Dy, ALI President and CEO. "Our priority is still the continuous development of our integrated mixed-use estates all over the country. Through the company's more established estates, such as Makati, Bonifacio Global City, Cebu Park District, and in recent years, Nuvali, we have seen these developments contribute positively to the local economy."

The first three quarters of the year saw ALI launching three estates namely Cloverleaf in Quezon City, Capitol Central in Bacolod City, and the 700-hectare Vermosa in Cavite.

Property development was recently underscored by new milestones in the commercial front with the opening of shopping centers Solenad 3 at Nuvali and Circuit Lane at Circuit Makati. In addition, ALI opened its second Wellworth department store and first supermarket, Merkado, at UP Town Center in Quezon City.

Residential subsidiary Alveo, which has ventured into office development, also announced the development of Financial Tower, a prime office along Ayala Avenue. ALI's hotel arm, AyalaLand Hotels and Resorts Corporation (AHRC), recently opened a 152-room Seda hotel in Iloilo City.

In August, the company won the government's bid to build and operate the Integrated Transport System South Terminal project adjacent to its fast-rising residential and business district, Arca South. The 35-year concession agreement for the infrastructure project includes the operation of commercial leasing facilities within the 5.57 hectare property. The company also recently agreed to subscribe to 2.5 million common shares or 51.6% interest in Prime Orion Philippines Inc. (POPI), upon completing due diligence. POPI operates the highly commercial Tutuban complex in Manila.

"We try to invest in projects that benefit a larger population such as commercial complexes that are connected to public transport systems, where there is opportunity to provide better access to their needs," said Dy.

Revenues from property development, which include the sale of residential lots and units, and office spaces, as well as commercial and industrial lots, amounted to P46.9 billion in the same nine-month period. This is 9% higher than the P43.2 billion the company reported in 2014.

Moreover, revenues from commercial leasing, which cover the operation of shopping centers, offices, and hotels and resorts, totalled P17.2 billion, 12% higher than the P15.4 billion recorded in 2014.

The company has so far spent a total of P60.3 billion in capital expenditures. It launched residential and leasing projects worth P97.9 billion in the first nine months of 2015.

### **DETAILS OF 9 MONTHS 2015 FINANCIAL RESULTS**

#### **Residential Brands**

Revenues from the residential and office for sale segment reached P40.0 billion, 10% higher year-on-year, driven by sustained bookings and project completion across all residential brands.

Ayala Land Premier posted revenues of P15.7 billion, 6% higher than the P14.9 billion posted in the same period in 2014, driven by sales from The Courtyards at Vermosa, Cavite and high-end residential building projects such as the Two Roxas Triangle and Garden Tower 2 at Ayala Center in Makati, The Suites and East Gallery Place at Bonifacio Global City in Taguig, and Park Point Residences in Cebu.

Alveo reported P10.1 billion in revenues, which is 43% higher than its posted P7.0 billion in 2014, brought about by higher contribution from its subdivision projects such as Lumira and Mondia at Nuvali and Montala at Alviera in Porac, Pampanga, and condominium projects namely Kroma in Makati, Veranda Tower 1 at Arca South, Taguig, Verve Residences 1, Park Triangle Residences and Two Maridien at Bonifacio Global City, Taguig and Solinea Towers 1 and 3 in Cebu.

Avida and Amaia likewise recorded a double-digit revenue growth, with Avida reaching P10.3 billion in revenues or 12% higher compared to the same period last year and Amaia registering revenues of P2.8 billion or 16% higher compared to the same period in 2014. The increased bookings of Avida Settings Alviera and Avida Tower One Union Place 1 and 2 at Arca South, combined with the higher contribution of Vita Towers at Vertis North, Verte Tower 1 and The Montane at Bonifacio Global City, contributed to the increase in revenues of Avida while Amaia's major contributors are Steps Nuvali, Steps Altaraza, San Jose Del Monte Bulacan and Scapes General Trias, Cavite.

BellaVita more than tripled its revenues to P272.0 million from P76.0 million last year due to higher contribution from projects in General Trias, Cavite, Alaminos, Laguna, Tayabas, Quezon, Porac, Pampanga and Cabanatuan City, Nueva Ecija.

Residential sales for the first nine months of 2015 reached a total of P82.9 billion.

#### **Commercial Leasing**

Revenues from shopping centers reached P9.2 billion, 12% higher year-on-year from P8.3 billion, due to the increasing contributions of Fairview Terraces and UP Town Center, as well as the higher occupancy and average rental rates of existing malls. In September, ALI opened Circuit Lane at Circuit Makati, the retail component of the 21-hectare entertainment district of the city. Average occupancy rate of shopping centers registered at 94%.

Revenues from office leasing reached P3.7 billion, 18% higher year-on-year from P3.1 billion due to the contribution of new offices and the higher occupancy and average rental rates of existing offices. Average occupancy rate of offices registered at 93%.

Revenues from hotels and resorts reached P4.3 billion, 7% higher year-on-year from P4.0 billion due to improved revenue per available room (REVPAR) performance of ALI's internationally branded hotels, its own Seda hotels, and El Nido Resorts. Average occupancy rate of hotels registered at 74% while resorts registered at 58% during the period. The company has 2,324 rooms in its hotels and resorts portfolio.

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**For more information, please contact:**

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