SEC Reg. No. 152747

19 February 2016

Philippine Stock Exchange, Inc.
3rd 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
37th 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 December 31, 2015.

Thank you.

Very truly yours,

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

NEWS RELEASE

Ayala Land net income up 19% to P17.6B in 2015

February 19, 2016 --- Ayala Land, Inc. (ALI) reported a net income of P17.6 billion in 2015, growing by 19% from P14.8 billion in 2014. Consolidated revenues reached P107.2 billion, 13% higher than the P95.2 billion it posted in the previous year. The growth was attributed to the sustained performance of the company's property development and leasing businesses, and improved margins across its product lines.

"We are pleased with the company's performance in 2015," said Bernard Vincent Dy, ALI President and CEO. "Our established and emerging estates provided the backbone for our sustained growth while we continue to introduce new estates that will further contribute to it in the coming years."

A diverse offering of residential and commercial products is on the rise in ALI's masterplanned estates all over the Philippines and has amplified its presence in key growth centers of the country. The company introduced three new integrated mixed-use estates in 2015. These are the 11-hectare Cloverleaf in Quezon City, the nine-hectare Capitol Central in Bacolod, and the 700-hectare Vermosa in Cavite.

Revenues from property development, which includes the sale of residential lots and units, office spaces, as well as commercial and industrial lots, amounted to P67.9 billion in 2015, 10% higher than the P61.8 billion reported in 2014.

Revenues from the sale of residential lots and units reached P58.4 billion, 12% higher than the P52.3 billion posted in 2014, driven by bookings and project completions across the company's residential brands namely Ayala Land Premier, Alveo, Avida, Amaia, and BellaVita. In addition, reservation sales reached a total of P105.3 billion.

Meanwhile, ALI's revenues from commercial leasing amounted to P24.5 billion in 2015, 16% higher than the P21.2 billion recorded in the previous year.

The ratio of General and Administrative Expenses (GAE) to revenues improved further to 6.2% from 6.5% as a result of efficient cost management measures while the earnings before interest and taxes (EBIT) margin registered higher at 29% from 27% in 2014.

ALI's capital expenditures reached P82.2 billion in 2015. It has a projected capex budget of P85.0 billion for 2016 to support its planned developments, including new estates.

"The company continues to adopt a positive view of the property market given the strong economic fundamentals of the country. This year, we will remain focused on introducing new projects that will address market demand and continue to work on achieving our growth targets in line with the objectives set in our 2020 plan," Dy said.

DETAILS OF FY 2015 FINANCIAL RESULTS

Residential Brands

Ayala Land Premier registered revenues of P23.4 billion, slightly higher than the P23.1 billion posted in 2014. This was driven by higher bookings at West Gallery Place in Bonifacio Global City and Riomonte in Nuvali, Laguna, and increased project completion of The Courtyards in Vermosa, Cavite and high-end residential building projects such as the Two Roxas Triangle and Garden Tower 2 at Ayala Center Makati, The Suites and East Gallery Place in Bonifacio Global City, Taguig and Park Point Residences in Cebu.

Alveo reported revenues of P14.3 billion, 43% higher than the P10.3 billion it posted in 2014, brought about by higher bookings and completion of subdivision projects such as Lumira and Mondia in Nuvali, Laguna and Montala in Alviera, 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 P14.7 billion in revenues or 12% higher compared to results in 2014 and Amaia registering revenues of P3.9 billion or 8% higher. The increased bookings of Avida Settings at Alviera and One Union Place 1 and 2 at Arca South, combined with higher project completion 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 in San Jose Del Monte Bulacan and Scapes General Trias, Cavite.

BellaVita grew its revenues to P529.8 million, posting more than triple growth from P115.6 million in 2014 due to higher contribution from projects in General Trias, Cavite, Alaminos, Laguna, Tayabas, Quezon, Porac, Pampanga and Cabanatuan City, Nueva Ecija.

Revenues from the sale of office spaces reached P6.4 billion, posting a 32% growth from the P4.9 billion registered in 2014 driven by bookings from Alveo Financial Tower in Makati CBD and The Stiles at Circuit Makati, higher completion of Alveo's projects such as High Street South Corporate Plaza 1 and 2 and Park Triangle Corporate Plaza and higher sales from Avida projects such as Capital House and One Park Drive at Bonifacio Global City.

Commercial Leasing

Revenues from shopping centers reached P13.4 billion, 18% higher year-on-year from P11.4 billion due to the improved performance of Fairview Terraces and UP Town Center and the higher occupancy and average rental rates of existing malls. Average occupancy rate registered at 94%. Total gross leasable area (GLA) of shopping centers registered at 1.45 million square meters for full year 2015.

Revenues from office leasing reached P5.2 billion, 22% higher year-on-year from P4.2 billion due to the higher occupancy and average rental rates of existing buildings and the positive contribution of new offices. Total GLA of office leasing registered at 715,000 square meters for 2015.

Revenues from hotels and resorts reached P5.9 billion, 6% higher year-on-year from P5.6 billion due to improved revenue per available room (REVPAR) performance of ALI's internationally branded hotels, its own Seda hotels, and El Nido Resorts. The company announced the conclusion of its management contract between its subsidiary AyalaLand Hotels and Resorts Corporation and InterContinental Hotels Group (IHG) and closed InterContinental Manila on Dec. 31, 2015, in line with redevelopment plans for Ayala Center Makati. The company has 2,324 rooms in its hotels and resorts portfolio as of end of 2015.

Services

This includes the Company's wholly-owned construction and property management companies Makati Development Corporation and Ayala Property Management Corporation, respectively. Total revenues from the services business amounted to P45.3 billion, 52% higher than the P29.8 billion reported in 2014.

For more information, please contact:

Suzette P. Naval
Corporate Communications Manager
Ayala Land, Inc.
Tel. 908-3777 | Fax: 759-4113
Email: naval.suzette@ayalaland.com.ph