



SEC Reg. No. 152747

08 May 2017

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Market Regulation Department

Philippine Stock Exchange, Inc.

3F Tower One and Exchange Plaza

Ayala Triangle, Ayala Ave., Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37F 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

Dear Mesdames and Gentlemen,

Please see attached press release on the unaudited financial and operations results of Ayala Land, Inc. as of March 31, 2017.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'ASB'.

AUGUSTO D. BENGZON

Vice President

CFO, Treasurer, CIO and Chief Compliance Officer



NEWS RELEASE

Ayala Land posts strong Q1 profit, up 18% at 5.56B

May 8, 2017 – Ayala Land Inc. (ALI) registered robust financial results with the company earning a net income of P5.56 billion in the first quarter of the year, 18% higher than the P4.71 billion it posted in the first three months of 2016. Its sustained income growth is expected to contribute to the achievement of the company's P40 billion net income target by 2020.

Consolidated revenues reached P31.64 billion, 17% higher compared to last year's P26.97 billion, underpinned by the solid performance of its property development, commercial leasing, and services businesses. Meanwhile, property sales take-up likewise increased 10% to P27.3 billion driven by the growing demand for residential and office for sale products.

"Our core businesses delivered strong results in the first quarter of 2017," said Bernard Vincent O. Dy, ALI President and CEO. "Property sales have been encouraging and our commercial revenues continue to be on an upward trajectory. Given these positive results, we remain committed to launch over P100 billion worth of projects to support our targets for the year."

ALI will launch three estates this year – the 200-hectare Evo City in Kawit, Cavite, the 25-hectare Azuela Cove in Davao, and the 35-hectare joint venture project with the LT Group within Pasig and Quezon City.

First to be launched is Evo City which is envisioned to become a prime central business district – the first of its kind in Kawit, Cavite. It will feature a balanced mix of high to mid-rise commercial and institutional developments, including Ayala Malls, a hotel, a hospital, and a church, as well as low-rise residential options.

"Estates provide the platform for our current and future growth. We look forward to introducing three new estates in high growth areas this year and continue our programmed investments in our established and emerging estates across the country," Dy added.

As part of its 2020 vision, ALI will likewise continue to bolster its leasing business, which contributed 38% to the company's net income in the first quarter of the year.

Ayala Malls lined up six shopping centers this year, including the recently opened Ayala Malls The 30th in Pasig and Ayala Malls Vertis North in Quezon City which will open this June. The company is slated to deliver 185,000 square meters of office spaces this year and these will be located at Ayala Malls The 30th, Circuit Makati, Vertis North, Cebu IT Park, and Bonifacio Global City.

To boost its current hotels and resorts portfolio, ALI opened B&Bs at Lio in Palawan and recently marked the soft opening of Seda Vertis North in Quezon City.

ALI's total revenues from property development amounted to P19.72 billion, 21% higher than the P16.31 billion posted in the same period in 2016, while revenues from commercial leasing amounted to P7.05 billion, 9% higher than P6.45 billion last year.

The company spent a total of P21.8 billion for project and capital expenditures in the first three months of 2017. Of the total capital expenditure, 46% was spent on the completion of residential projects, 37% on commercial leasing projects, 14% on land acquisition, new businesses, services and other investments, and 3% on the development of its estates. Return on equity stood at 15% as of March 31, 2017.

To partially finance capital expenditures, the company closed in March this year, a 10-billion, 10-year bilateral loan with Metropolitan Bank and Trust Company. On May 2, it subsequently issued and listed on Philippine Dealing and Exchange Corporation, a P7 billion, 10-year fixed-rate retail bond carrying a fixed coupon rate of 5.2624%. The bond represents the fourth tranche of the Fixed Rate Retail Bond series of the company's P50 billion Debt Securities Program registered with the Securities and Exchange Commission in March 2016.

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Contact:

Suzette P. Naval
Corporate Communications Manager
Tel. 908-3777
Email: naval.suzette@ayalaland.com.ph

Supporting Photos



EVO CITY. A sustainable estate by Ayala Land envisioned to become a prime central business district in Kawit, Cavite.



SEDA VERTIS NORTH. The lobby of the largest Seda hotel which has 438 rooms and a ballroom that can accommodate up to 700 people.

ABOUT AYALA LAND, INC.

Ayala Land is the Philippines' leading developer of sustainable estates, offering a diverse mix of properties such as residential, retail, office, hotels, and leisure developments, that support local economic growth and nation-building.

The company was established in 1988 as the real estate arm of Ayala Corporation, a pioneer conglomerate and builder of the country's premier financial and commercial district, now known as Makati Central Business District and Ayala Center.

Today, Ayala Land has a total of 19 sustainable estates and is present in 55 growth areas nationwide. It has five residential brands, namely Ayala Land Premier, Alveo, Avida, Amaia, and BellaVita, which deliver quality homes to a broad segment of the housing market. Its commercial development and leasing portfolio is comprised of Ayala Malls, Ayala Land Offices, and Ayala Land Hotels and Resorts Corporation.