



SEC Reg. No. 152747

07 November 2017

Philippine Stock Exchange, Inc.

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC 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 the attached press release on the unaudited financial and operations results of Ayala Land, Inc. as of September 30, 2017.

Thank you.

A handwritten signature in blue ink, appearing to read 'ASB', with a long horizontal flourish extending to the right.

AUGUSTO D BENGZON

Vice President
CFO, Treasurer, Chief Compliance Officer and Chief Information Officer



NEWS RELEASE

Ayala Land posts positive net earnings of P17.8B

Nov. 7, 2017 – Ayala Land Inc. (ALI) posted a net income of P17.8 billion in the first nine months of 2017, growing 18% year-on-year with the consistent and strong performance of its diverse business units. Its consolidated revenues registered at P98.9 billion, 16% higher compared to the P85.49 billion it earned in the same period in 2016. The company's robust growth fuels its optimism and keenness to achieve its net income target of P40 billion in 2020.

Exceeding planned target levels, property sales reached P94.2 billion, 12% higher than the P84.32 billion it reported in the same period last year. Driven by the expansion of its commercial business, combined revenues from shopping centers, offices, hotels and resorts grew by 10% to P21.1 billion.

"We have seen a marked increase in our residential property sales in the first three quarters of 2017. Together with the continued build-up of our leasing assets, this has led to a strong top and bottom line growth for the company. Moving forward, we remain committed to introducing market-responsive products that will better serve our customers and sustain the business results of the company," said Bernard Vincent O. Dy, ALI President and CEO.

Sustainability is a key driver of growth for ALI and the company strives to create shared values for society, enhancing living and working experiences for more Filipinos through its sustainable estates. Currently in various stages of development, its estates continue to generate jobs in construction and other enterprises.

ALI has 23 sustainable estates nationwide, 14 of which are outside Metro Manila. The company has so far launched Evo City in Cavite and Azuela Cove in Davao, and is poised to introduce Seagrove in Lapu-Lapu City, Cebu, this month to complete this year's offerings.

Meanwhile, ALI's emergent estates, including those in Central and Southern Luzon, Visayas, and Mindanao, continue to gain traction in terms of contribution to overall income. These now account for 42% of total contributions boosting income from mature estates like the Makati CBD, Cebu Business District, Bonifacio Global City and Nuvali.

Total revenues from property development, which includes the sale of residential lots and units, office spaces, as well as commercial and industrial lots, amounted to P68.4 billion in the past nine months, 30% higher than the P52.6 billion reported during the same period in 2016. It launched P53.9 billion worth of residential and office for sale projects in the past nine months of 2017.

Ayala Land's recurring income businesses are likewise gaining ground and continue to grow its contributions. Shopping Centers posted revenues of P11.8 billion with its total Gross Leasable Area (GLA) increasing to 1.70 million sqm. The company recently opened Ayala Malls Cloverleaf in addition to Ayala Malls The 30th in Ortigas Center and Ayala Malls Vertis North in Quezon City. It is set to complete Ayala Malls Feliz and Ayala Malls Marikina within the year. In addition, Offices contributed revenues of P4.47 billion and maintained its steady GLA growth to a total of 909 thousand sqm as the business unit completed Circuit BPO Tower 2 and The 30th Corporate Center. It is on-track to complete Vertis North BPO Tower 2 and Circuit BPO 1 within the year. The company's hotels and resorts business likewise churned revenues of P4.83 billion as it increased its number of rooms to 2,509 from 2,477 in the first half with the opening of new rooms in Balai Adlao, Lio and Balay Kogon in Sicogon. It is scheduled to open the 154-room Seda Capitol Central in Bacolod and 20-room Hotel Covo in Lio this year.

ALI spent a total of P63.2 billion for project and capital expenditures by the end of September 2017. 49% was spent on the completion of residential projects and 28% was spent on commercial leasing projects. 17% was spent on land acquisition, new businesses, services and other investments while 6% was spent on the development of its estates.

For more information, please contact:

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

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 23 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.