



SEC Reg. No. 152747

**14 February 2018**

**Philippine Stock Exchange, Inc.**

3<sup>rd</sup> 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**

37<sup>th</sup> Floor, Tower 1, The Enterprise Center  
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: **Ms. Erika Grace C. Alulod**  
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 December 31, 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**

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



NEWS RELEASE

## Ayala Land posts strong FY17 earnings, up 21% to P25.3B

Feb. 14, 2018 – Ayala Land Inc. (ALI) generated a net income of P25.3 billion in 2017, a strong growth of 21 percent driven by its healthy topline and robust operations. Total revenues grew 14 percent to P142.3 billion, backed by substantial bookings and completion of its property development projects and expanding leasing business.

Supporting its healthy topline was the resurgence of property sales in 2017, recording higher growth of 13 percent to P122.0 billion, a big jump from the 3 percent growth in 2016. The fourth quarter of 2017 was also robust with a 17 percent growth in property sales as ALI accelerated its launches during the last quarter, ending 2017 with a total of P88.8 billion worth of residential and office condominium developments. This was complemented by the growing leasing revenues which increased by 10 percent to P31.0 billion as the new malls, offices, and hotels and resorts grow in contribution.

“We are pleased with our 2017 business results. All major product lines posted strong growth, with property sales coming in at the higher end of our estimates and leasing income increasing in line with our planned asset build up. Further, we continue to expand our estates and land bank around the country - putting us in a good position to continue to benefit from the strong performance of our economy,” said ALI President and CEO Bernard Vincent O. Dy.

2017 was also a landmark year as ALI completed the most number of projects which helped expand its leasing capability. The company opened five malls: Ayala Malls The 30<sup>th</sup>, Ayala Malls Vertis North, Ayala Malls Cloverleaf, Ayala Malls Marikina, and Ayala Malls Feliz, with a combined gross leasable area (GLA) of 189k sqm, bringing the company’s shopping center GLA to 1.8 million sqm. Revenues from the malls reached P17.7 billion, 10 percent higher than in 2016.

Also, Ayala Land completed six office buildings with a total GLA of 185 thousand sqm, strengthening its hold in the office market segment, bringing the company’s total office GLA to 1.02 million sqm in 2017. Revenues from office leasing amounted to P 6.7 billion, 12 percent higher than 2016.

The company’s hotels and resorts business added six new facilities in its roster, including Seda Vertis North with 438 rooms, the largest hotel under its own Filipino-branded hotel chain. Revenues from its tourism-focused business reached P6.6 billion, 12 percent higher from the same period last year.

As part of ALI’s innovative response to market needs, it introduced new leasing formats such as Clock In and The Flats. Clock In offers serviced offices with fully equipped and furnished spaces for start-up ventures while The Flats offers dormitory-type lodging for office workers. Clock In operates branches at Makati Stock Exchange and BGC Technology Center and is scheduled to open additional branches in Makati, BGC, Vertis North and the 30th in Pasig this 2018. Meanwhile, The Flats is scheduled to open its first branch in Makati in 2018 with two more branches in BGC in the next two years and in Circuit Makati by 2021.

In 2017, ALI launched three new sustainable mixed-use estates set in Luzon, Visayas and Mindanao with a total area of 275 hectares. These are Evo City in Kawit, Cavite; Azuela Cove in Lanang, Davao; and Seagrove in Mactan, Cebu. Early this year, the company launched Parklinks along the C5 corridor. All these new projects bring its estate portfolio to 25 estates, reinforcing ALI’s capability to create progressive communities and position as the largest and leading developer of estates in the Philippines. Strategically located in identified key growth centers across the country, ALI’s estates act as catalysts to progress with its proximity to major toll roads and transportation systems.

“As we expand our footprint in key geographical areas, we plan to reach more people and be part of nation-building by creating sustainable communities that are safe and connected, mindful of the environment, and serve as thriving economic districts,” said Mr. Dy.

In the area of sustainability, ALI has announced that it will dedicate 450 hectares as “carbon forests” for protection and regeneration in line with the company’s target to achieve carbon neutrality by 2022.

ALI spent P91.4 billion in capital expenditures in 2017 for its aggressive expansion and completion of new projects, with 48 percent of the budget allocated to residential developments, 29 percent to commercial leasing projects, and 23 percent for land acquisition and estates.

ALI ended 2017 with a Return on Equity of 16.1 percent.

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For more information, please contact:

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#### 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 25 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.