



NEWS RELEASE

## Ayala Land 1Q18 earnings up 17% to P6.52B

May 8, 2018 – Ayala Land Inc. (ALI) grew its net income to P6.52 billion in the first quarter of 2018, up 17% from the same period in 2017. Total revenues also increased by 17% to P36.98 billion due to the substantial growth of property development and the sustained performance of commercial leasing.

Property development revenues grew 29% to P25.14 billion driven mainly by residential revenues which surged 34% to P21.77 billion. This was well supported by strong local demand for property which fueled reservation sales to increase by 16% to P31.5 billion. Meanwhile, commercial leasing revenues grew 11% to P8.16 billion due to the increasing contribution of newly opened malls, offices and hotels and resorts.

“With the sustained economic growth of our country, demand for residential products across all market segments remained strong in the first quarter of this year. Our leasing businesses also continued their steady increase in contribution, as recently opened malls and offices stabilize and start making an impact to our bottom line,” said ALI President and CEO Bernard Vincent O. Dy.

In the first quarter of 2018, ALI raised its stake in Malaysian property company MCT Bhd to 66.25%, underscoring its plans to establish its presence in the Southeast Asia. MCT registered development revenues of P1.72 billion from sales and project completions during the period.

ALI likewise launched its 25th estate, Parklinks, a 35-hectare mixed-use development along the C5 corridor. It is positioned as the “greenest urban estate” of Ayala Land, with 50% of its area dedicated to a system of parks and open spaces. For the rest of the year, the company plans to launch two more estates in emerging new growth centers in the country.

“We continue to introduce more sustainable mixed-use estates in the country. These estates have proven to be effective platforms for our diverse product lines and provide the backbone to create business districts and progressive communities,” said Dy.

ALI also continues to execute its plan to grow its leasing business. For 2018, it is scheduled to open five new shopping centers - One Bonifacio High Street, Ayala Malls Circuit Makati, Ayala Malls Capitol Central, The Shops at Ayala North Exchange and Ayala Malls Bay Area. It is also slated to complete three new offices, namely, Vertis North BPO Tower, Ayala North Exchange, and Capitol Central Corporate Center, and 782 new rooms under its Seda hotels chain and 72 new rooms in Sicogon Island Resort in Iloilo.

Of the budgeted 2018 capital expenditure of P111 billion, the company has initially spent a total of P26.7 billion with 41% allocated for the completion of residential developments, 23% for its equity investments such as MCT Bhd and Prime Orion Philippines, Inc., 22% for commercial leasing projects, 9% for land acquisition, and 5% for the development of estates. ALI posted a return on equity of 16.1% as of March 2018.

“Our capex spend is on track as we complete projects and introduce new offerings in our estates. We remain positive and continue to execute on our growth plans,” Dy added.

To partially finance capital expenditures, the company listed a P10-billion, 10-year bond with the Philippine Dealing and Exchange Corporation, carrying a fixed coupon rate of 5.9203% last April 27, 2018. The bond represents the fifth 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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#### ABOUT AYALA LAND, INC.

Ayala Land is the Philippines' largest 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.