



SEC Reg. No. 152747

15 February 2019

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th Avenue
Bonifacio Global City, Taguig 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: **Atty. Joseph B. Evangelista**
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 operating results of Ayala Land, Inc. as of December 31, 2018.

Thank you.

A handwritten signature in blue ink, appearing to read 'AB' followed by a stylized flourish.

AUGUSTO D. BENGZON

Senior Vice-President
CFO, Treasurer and Chief Compliance Officer



NEWS RELEASE

Ayala Land's net income climbs 16% to P29.2B in 2018

Feb. 15, 2019 – Ayala Land, Inc. (ALI), the Philippine's largest integrated property and sustainable estates developer, posted solid top-line and bottom-line growth in 2018.

ALI's consolidated revenues climbed 17% to P166.2 billion driven by sustained demand for residential products and the healthy performance of its leasing businesses. Property development revenues rose 18% to P113.4 billion owing to strong sales across its residential, office for sale and commercial lot segments. Meanwhile, leasing revenues grew 17% to P34.9 billion on the back of robust local consumption, the increasing demand in BPO offices and a thriving tourism sector. All in all, net income grew 16% to P29.2 billion.

"As we celebrated our 30th year in 2018, we remained focused on developing more sustainable communities that enrich the lives of Filipinos. We introduced two new estates to bring our total to 26, registered the highest level of residential sales in our history, and stayed on track to open more commercial developments. These led to strong financial results and positioned our company for continued growth in the coming years," said Bernard Vincent O. Dy, ALI President and CEO.

In 2018, ALI added two new developments to its roster of sustainable mixed-use estates – Park Links, a 35-hectare urban estate located along the C5 corridor and a joint venture with Eton Properties; and Habini Bay, a 526-hectare estate in Laguindingan, Misamis Oriental, which is a joint development project with parent company Ayala Corporation.

Property Development

Ayala Land launched P139.4 billion worth of residential and office for sale projects in 2018. Reservation sales reached P141.9 billion, 16% higher than P122.0 billion of the previous year. This was driven by strong demand from local and overseas Filipinos which accounted for 82% of total sales. Net booked sales grew 14% to P110.8 billion from P96.9 billion in the previous year.

Revenues from the sale of residential lots and units rose 18% to P94.6 billion in 2018. In addition, revenues from the sale of office spaces reached P11 billion, 16% higher driven by bookings from One Vertis Plaza in Vertis North, Quezon City and The Stiles East Enterprise Plaza in Circuit Makati. Revenues from the sale of commercial and industrial lots reached P7.7 billion, up 10% from the sale of commercial lots in Vis-Min estates and Evo City and industrial lots in Alviera, Pampanga and Cavite Technopark.

Shopping Centers, Offices, Hotels and Resorts

The company opened three new malls in 2018, namely, Circuit Mall in Makati with 52,000 sqm. of gross leasable area (GLA), Capitol Central Mall in Bacolod with 67,000 sqm. of GLA and One Bonifacio High Street in Taguig with 23,000 sqm. of GLA. This brings the total GLA of Shopping Centers to 1.90 million sqm. at the end of 2018. Revenues from shopping centers reached P19.9 billion, 13% higher than a year ago.

ALI likewise completed new offices in 2018, namely, Bacolod Capitol Corporate Center with 11,000 sqm. of GLA, Vertis North Corporate Center 3 with 38,000 sqm. of GLA, and Ayala North Exchange with 20,000 sqm. of GLA in its HQ tower and 22,000 sqm. of GLA in its BPO Tower. This brings the current total GLA of Office Leasing to 1.11 million sqm. Driven by its new openings, Office Leasing revenues likewise rose 29% to P8.6 billion.

The robust tourism sector likewise supported ALI's hotels and resorts business. In 2018, the company leveraged on its push towards sustainable tourism with the launch of new hotel and resort rooms that brought its total to 2,973 rooms by the end of the year. A total of 390 rooms were added across its portfolio of Seda hotels, and B&B rooms in Lio and Sicogon eco-tourism estates. Revenues from the business unit reached P6.4 billion, up 14% than in 2017.

ALI spent a record P110.1 billion in capital expenditures. 41% was spent on residential projects, 23% on commercial projects, 15% for land acquisition, 12% for the development of estates and 9% for investments.

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 26 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.