



SEC Reg. No. 152747

**07 May 2019**

**Philippine Stock Exchange, Inc.**

6th Floor, PSE Tower, 28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**  
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: **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 the first quarter of 2019.

Thank you.

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

**AUGUSTO D. BENGZON**

Senior Vice-President  
CFO, Treasurer and Chief Compliance Officer



NEWS RELEASE

## Ayala Land 1Q19 income grows 12% to P7.3B

May 7, 2019 – Ayala Land Inc. (ALI) saw a solid start to the year as it increased its net income to P7.3 billion in the first quarter of 2019, a 12% growth from the same period in 2018. Total revenues were also up by 7% to P39.7 billion as a result of the sustained performance of its property development business as well as a surge in commercial leasing revenues.

"We continue to experience consistent growth in all our business lines. Notable was the strength of our commercial portfolio as the asset build-up over the last few years moved the business forward. Our development business also continues to grow in line with expectations, posting a healthy increase in reservation sales due to the sustained demand from local and overseas Filipinos," said ALI President and CEO Bernard Vincent O. Dy.

Revenues from property development rose 4% to P26.1 billion from P25.2 billion in the first quarter of 2018. Sales reservations likewise grew 8% to P34.1 billion for the period.

ALI's commercial leasing business, which includes the operation of shopping centers, offices, hotels and resorts, generated total revenues of P9.2 billion – a 19% improvement from P7.7 billion in the first quarter of 2018. Revenues from shopping centers accelerated 14% to P5.1 billion from P4.5 billion due to the contributions of newly opened shopping centers such as Ayala Malls Feliz, Circuit Makati, Capitol Central, Vertis North and Cloverleaf, as well as the strong performances of Glorietta and Greenbelt malls in Makati City.

Office leasing revenues reached P2.2 billion, 27% higher than P1.7 billion in the same period in 2018 on the back of contributions of its newly opened offices such as Ayala North Exchange Towers 1 and 2, Circuit Corporate Center Towers 1 and 2, and Vertis North Corporate Center Towers 1 and 2.

Revenues from hotels and resorts reached P1.9 billion, a significant 25% growth from P1.5 billion with growing contributions from recently opened Seda hotels in Vertis North, Ayala Center Cebu and Lio. The hotels and resorts business operated a total of 3,018 rooms as of the first quarter of 2019. This was made up of rooms from its international brand segment, Seda Hotels, and resorts in El Nido and Lio among others.

The company has also started developing Habini Bay, a 526-hectare estate in Misamis Oriental which will be anchored by the 104-hectare Laguindingan Technopark, an industrial park which will be managed by Laguna Technopark Inc. (LTI).

ALI plans to launch two new estates during the year to add to its existing roster of 26 large-scale, mixed-use and sustainable estates across the country. The company spent P22.3 billion in capital expenditures to support the aggressive completion of new projects in its pipeline, majority of which was spent on residential and commercial projects.

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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 26 sustainable estates and is present in 57 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.