



SEC Reg. No. 152747

**05 November 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**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose M. Magallen-Lirio**  
Head, Issuer Compliance and Disclosures Department

**Securities and Exchange Commission**

PICC Complex, Roxas Boulevard  
Pasay 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 nine months of 2019.

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 9-month income grows 12% to P23.2B**

*November 5, 2019* – Ayala Land, Inc. (ALI) posted a 12% rise in net income to P23.2 billion for the first nine months of 2019 as total revenues increased by 2% to P121.7 billion for the period. Growth was driven primarily by real estate revenues which stood at P119.7 billion, supported by office, commercial and industrial lot sales and further boosted by the improving performance of new leasing assets.

ALI launched P37.8B worth of residential projects in the third quarter alone, bringing total launches for the first nine months of the year to P57.3 billion. Capital expenditures reached P78.2 billion for the period supporting continued residential and leasing asset build-up with the malls and offices segments expanding their gross leasable area (GLA) further to 2.1 million and 1.2 million square meters, respectively.

“Third quarter financial results were in line with our expectations, following a similar pattern to what we have seen in the first half of the year. We, however, launched more developments during the period, which we anticipate will help us finish strong in 2019 and provide positive momentum in 2020. Commercial leasing assets, on the other hand, continue to outperform as business and consumer activity remain robust, and as more completed assets over the last couple of years stabilize and experience high occupancy rates,” said ALI President and CEO Bernard Vincent Dy.

ALI’s property development revenues amounted to P85.4 billion with contributions from a 51% growth in office for sale revenues to P11.1 billion, and a 16% increase in sales of commercial and industrial lots to P6.5 billion. Sales reservations remained steady at P108.5 billion, fueled by the growth in sales reservations of Alveo and Avida projects.

Local Filipinos continue to drive residential sales comprising 70% of total. This was supplemented by sales from overseas Filipinos which accounted for 14% while sales from other nationalities took up the balance of 16%.

The company’s commercial leasing business expanded with total revenues up 16% to P27.6 billion. Shopping center revenues grew 10% to P15.0 billion with the increased contribution of new malls such as Ayala Malls Manila Bay, Ayala Malls Feliz, Circuit Makati and Capitol Central. Last September 2019, Ayala Malls Manila Bay was opened to the public adding 161,000 square meters of new GLA.

Revenues from office leasing also jumped 26% to P7.2 billion as new offices in Ayala North Exchange, Vertis North, and Circuit Makati continue to improve performance, while the hotels and resorts segment grew its revenues by 17% to P5.4 billion on strong patronage of Seda Ayala Center Cebu and Lio.

The company recently launched two new mixed-use estates. These are the 120-hectare Broadfield estate in Binan, Laguna and the 11-hectare pocket urban development The Junction Place in Quezon City. It plans to launch a new estate in Tarlac this month, bringing its total estates to 29 by the end of the year.

ALI also plans to raise another P10 billion this November from the issuance of fixed-rate bonds as it completes its funding requirements for the year. Proceeds from the offering will be used to fund land acquisitions, finance developments such as One Ayala Avenue in Makati and the Ayala Malls Vermosa in Cavite, as well as provide for the revitalization of existing sites such as Glorietta and Greenbelt Malls in Makati.

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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 28 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.