



14 February 2020

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th Avenue,
Bonifacio Global City, Taguig City

To **Janet A. Encarnacion**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

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

Securities and Exchange Commission

PICC Complex, Roxas Boulevard, Pasay City

To **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please see attached press release on Ayala Land's FY 2019 results.

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



Press Release

Ayala Land continues to expand in new growth centers

February 14, 2020 – For the second consecutive year, Ayala Land, Inc. (ALI) surpassed its P100 billion capital expenditure (CAPEX) target as it continued to invest in new mixed-use developments across the country. CAPEX in 2019 reached P109 billion equivalent to 64% of gross revenues.

“We continue to serve new areas in the country and reach out to a broader market with more affordable products. This is in line with our mission to enrich the lives of more Filipinos. Furthermore, we continue to invest in all our existing estates which help spur economic activity in their respective localities,” said Bernard Vincent O. Dy, ALI President and CEO.

New project launches

ALI launched P158.9 billion worth of property development projects and P15.1 billion in malls, offices, and hotels resorts in 2019 as it continued on its thrust to build sustainable, integrated, mixed-use communities across the country.

The company also continues to extend its reach to serve the broader housing market. Its Avida, Amaia and Bellavita residential brands delivered 11,476 units in 2019 and have, over the last five years, increased its delivered units by 28% year on year.

Among ALI’s major launches for the year was Cresendo in Tarlac – ALI’s 29th estate to date. The company invested P18 billion to develop the 290-hectare “new downtown” in Tarlac, which is three kilometers from the Subic-Clark-Tarlac Expressway (SCTEX) and MacArthur Highway. A 32-hectare industrial park for light to medium industries and a commercial row of shophouses are poised to jumpstart local business and employment in the area. To promote skills-building among Tarlac’s young population given the potential employment opportunities, a Don Bosco Technical and Vocational School is set to open by 2025.

The company also launched the 120-hectare Broadfield which was planned as a new commercial and industrial district in Binan, Laguna. Seeing potential in enhancing fully built-up areas with smaller community hubs, ALI also introduced The Junction Place, an 11-hectare pocket urban development located in the Novaliches-Quezon City area.

Job Creation

ALI’s developments nationwide have contributed to sustaining existing construction jobs and creating new employment opportunities. Jobs related to construction activities totaled over 60,000 in 2019. Based on previous reports by the company, the impact of its developments generates an estimated 200,000 direct and indirect jobs.

Financial and operating results

Ayala Land’s net income grew 13% to P33.2 billion while total revenues reached P168.8 billion, a 2% increase driven by office, and commercial and industrial lots sales, and supported by higher contributions from new leasing formats.

Property development revenues reached P117.6 billion while sales reservations amounted to P145.9 billion, 3% higher than last year as ALVEO and Avida brands registered growth in reservations. Meanwhile, newly opened malls, offices and hotels drove the expansion in commercial leasing revenues which increased 13% to P39.3 billion.



Shopping center revenues grew 11% to P22 billion on the back of increased contributions from Ayala Malls Feliz, Capitol Central and Circuit Makati. ALI opened three new shopping centers during the year with a total gross leasable area (GLA) of 213 thousand sqm, increasing its malls footprint to 2.12M sqm.

Office revenues totaled P9.7 billion, a 12% uplift from the improved performance of office assets in Ayala North Exchange, Vertis North, and Circuit Makati. Total office GLA reached 1.17M sqm from the completion of Ayala North Exchange BPO Tower, Manila Bay BPO Tower and Central Bloc Corporate Center 1 in Cebu.

Meanwhile, revenues from hotels and resorts advanced 19% to P7.6 billion on strong patronage of Seda Ayala Center Cebu and Seda Lio. 797 rooms were opened to the public this year bringing total hotel and resort rooms to 3,705.

REIT pioneer

Ayala Land, through its real estate investment trust (REIT) vehicle AREIT, Inc., became the first Philippine company to file for listing at the Securities and Exchange Commission last February 7, 2020. This move reflects the company's commitment to provide Filipinos with options to invest in high-quality, income-generating assets. ALI's initiative to establish the first REIT reflects its confidence in the local economy, and with it hopes to pave the way for the development of a healthy and sustainable REIT market in the country.

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 29 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 are comprised of Ayala Malls, Ayala Land Offices, and Ayala Land Hotels and Resorts Corporation.