



SEC Reg. No. 152747

06 November 2018

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: **Ms. Paula Beatrice A. Bueno**
OIC, 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 September 30, 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 net income up 17% to P20.8 billion

November 6, 2018 – Ayala Land Inc. (ALI) posted a net income of P20.78 billion in the first three quarters of the year, 17% higher than P17.8 billion reported last year. The company's consolidated revenues also rose to P119.7 billion, 21% higher, as it continued to generate robust results from its property development and commercial leasing businesses. The third quarter also saw the company marking its 30th year with the theme “co-create the future” which underscores its commitment to work in partnership with its stakeholders in building sustainable communities.

“We sustained our growth momentum in the third quarter as residential demand remained strong and our commercial assets registered double-digit increase in revenues,” said Bernard Vincent O. Dy, ALI President and CEO. “Our positive financial results are motivated by our vision to build communities that enrich the lives of more people, and we reaffirm this commitment as we celebrate Ayala Land's 30th anniversary this year.”

ALI's property development revenues amounted to P82.8 billion, 23% higher than the P67.2 billion it posted last year. Revenues from sales under ALI's five residential brands, namely Ayala Land Premier, Alveo, Avida, Amaia, and Bellavita, and from the operations of MCT BHD in Malaysia, increased by 26% to P70.3 billion from P55.7 billion. Moreover, revenues from the sale of office spaces reached P6.9 billion, 2% higher than the previous year. Lot sales in Arca South, Taguig City fueled the sales of commercial and industrial lots which reached P5.6 billion, 16% higher than last year.

Due to the robust demand for property, ALI's reservation sales jumped 15% to a total of P108.4 billion, translating to an average monthly take-up of P12 billion. The company also launched P81.8 billion worth of residential and office for sale projects from January to September 2018.

Meanwhile, the company's commercial leasing business composed of shopping centers, offices, and hotels and resorts, generated total revenues of P25.3 billion, 14% higher than the previous year. The strong performance of Greenbelt in Makati and U.P. Town Center in Quezon City, the opening of Ayala Malls Circuit Makati, as well as higher contributions from newer malls such as Ayala Malls The 30th, Ayala Malls Vertis North, and Ayala Malls Cloverleaf, contributed to a 13% growth in shopping center revenues to P14.3 billion. In October 2018, the company opened One Bonifacio Highstreet in Bonifacio Global City, bringing ALI's total shopping center portfolio to 1.83 million square meters of gross leasable space.

Revenues from office leasing reached P5.4 billion, 13% higher than last year, as occupancy stabilized in its newly opened corporate centers in Vertis North in Quezon City, Circuit Makati and The 30th in Pasig. Ayala Land opened Bacolod Capitol Corporate Center last September 2018, bringing the company's total office leasable space to 1.03 million square meters.

The company's hotels and resorts business continued to grow with 2,618 rooms in operation as of end of September 2018. Revenues from the ALI unit reached P5.7 billion, 17% higher than the previous year due to the higher occupancy and average room rate of Seda Vertis North in Quezon City and Seda Capitol Central in Bacolod, as well as the improved performance of El Nido Resorts. A total of 209 rooms were added into the portfolio in the third quarter --- 114 rooms in Seda Ayala Center Cebu, 53 rooms in Seda Lio Palawan, and 42

rooms in Lio Dormitel. On October 10, ALI inaugurated the first direct commercial flight via AirSWIFT to Sicogon Island in Western Visayas where it is offering 45 bed and breakfast-type accommodations under two resorts, Balay Kogon and Huni.

The company spent a total of P77.9 billion in capital expenditures in the first nine months of the year as it continues to build on its residential and commercial leasing projects and sustainable mixed-use estates nationwide.

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For more information, please contact:

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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.