



March 13, 2019

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.

6/F Philippine Stock Exchange Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City 1226

Attention: **Ms. Vina Vanessa S. Salonga**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Please be informed that Ayala Corporation's net income in 2018 grew five percent to ₱31.8 billion from the previous year, boosted by strong earnings contribution from its real estate, telecommunications, and power businesses. The performance during the year was a result of strong equity earnings contribution from its business units, which reached ₱39.4 billion, 10 percent higher year-on-year. This was led by the strong double-digit growth in equity earnings of Ayala Land, Globe Telecom, and AC Energy. However, borrowing costs increased as Ayala funded its investments with new debt, moderating its net profits during the period.

Please refer to the attached press release document and PSE Disclosure Form.

Very truly yours,

A handwritten signature in black ink that reads 'jtdm limcaoco'.

JOSE TEODORO K. LIMCAOCO
Chief Finance Officer

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Ayala Corporation AC

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Ayala's net income climbs to ₱31.8 billion in 2018

Background/Description of the Disclosure

Ayala Corporation's net income in 2018 grew five percent to ₱31.8 billion from the previous year, boosted by strong earnings contribution from its real estate, telecommunications, and power businesses.

Other Relevant Information

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Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head