

07 August 2017

Securities and Exchange Commission

SEC Building, Mandaluyong City

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

Philippine Stock Exchange, Inc.

3F Tower One and Exchange Plaza

Ayala Triangle, Ayala Ave., Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37F Tower 1, The Enterprise Center

6766 Ayala Ave cor. Paseo de Roxas, Makati City

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

Dear Mesdames and Gentlemen,

Please see attached press release on the unaudited financial and operations results of Ayala Land, Inc. as of June 30, 2017.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'ASB', with a long horizontal flourish extending to the right.

AUGUSTO D. BENGZON

Vice President

Chief Finance Officer, Treasurer,

Chief Information Officer and Chief Compliance Officer



NEWS RELEASE

Ayala Land first half earnings up 18% to 11.5B driven by strong residential sales

August 7, 2017 – Ayala Land Inc. (ALI) posted strong net earnings of P11.5 billion in the first half of the year as the company focused on developing projects across its 22 estates nationwide. Its income was 18% higher than the P9.7 billion it posted in the same period in 2016, driven by solid contributions from its property development and leasing businesses.

ALI's consolidated revenues reached P64.5 billion, 18% higher compared to P54.8 billion it earned in the previous year, while revenues from real estate increased 18% to P60.5 billion. More than half of company revenues came from property development which includes the sale of residential lots and units, office spaces, as well as commercial and industrial lots.

Property sales boosted in the first half of 2017 as it reached P61.4 billion, 11% higher than the P55.1 billion it reported last year, translating to an average monthly sale of P10.2 billion.

"We've seen residential sales pick up in 2017, after a few years of relatively flat growth. Given our pipeline of launches for the balance of 2017, we remain positive that we can sustain the growth in the second half of the year. At the same time, our leasing business continues on its steady upward trajectory given the increasing contribution of our new shopping centers, offices and hotels," said Bernard Vincent O. Dy, ALI President and CEO.

ALI remains on track in executing plans towards achieving its 2020 net income target of P40 billion.

During the first half of the year, the company launched the 200-hectare Evo City in Kawit, Cavite which is envisioned to become a new central business district in the area. It also opened an Ayala mall and its largest Seda hotel in Vertis North, an emerging estate located at Quezon City's future central business district. It also introduced Ayala Land Premier's Cerilo, an 85-hectare upscale residential community in its flagship sustainable estate, Nuvali, Laguna.

"Our sustainable estates serve as platforms for growth as we expand to new geographies across the country. Our latest estate, Evo City in Kawit, was well received by the market when we introduced its first residential project in May. We look forward to the launch of two more estates in 2017, Azuela Cove in Davao and Parklinks along C5 in Quezon and Pasig cities," he added.

Total revenues from property development amounted to P44.3 billion, 32% higher than P33.7 billion in the same period in 2016, while total revenues from commercial leasing amounted to P14.17 billion, 11% higher than P12.76 billion last year.

Ayala Land spent a total of P41.6 billion for project and capital expenditures as of June 2017. 48% was spent on the completion of residential projects and 33% was spent on commercial leasing projects. 12% was spent on land acquisition, new businesses, services and other investments while 7% was spent on the development of its estates.

In July, ALI issued and listed in the Philippine Dealing and Exchange Corp. (PDEX) Short Dated Notes worth P4.3 billion, due in 2019 and carrying a fixed coupon rate of 2.75%, to partially finance capital expenditures. This is the first enrolment in the Philippines of a corporate security that will be distributed to qualified institutional buyers.

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Supporting Photos



THE RESIDENCES AT EVO CITY. The first residential development launched by Ayala Land's high-end brand, Alveo Land, within the 200-hectare Evo City - a sustainable estate envisioned to become a prime central business district in Kawit, Cavite.



CERILO. Cerilo is an 85-hectare residential community in Nuvali Laguna. It is the 8th offering of Ayala Land's luxury brand, Ayala Land Premier, in its flagship eco-community in Laguna.

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 22 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.