

**BELLE CORPORATION**  
**PRESS RELEASE**  
**November 8, 2016**  
**Belle Corporation 9 Month 2016 Net Income Grows 64%**

(Pasay City, Philippines) Belle Corporation realized consolidated net income of Php 1.9 billion for the nine months ended September 30, 2016, representing an increase of Php 729 million (64%) from net income of Php 1.1 billion for the first nine months of 2015.

This performance continues Belle's record of underlying earnings growth. Excluding extraordinary items, principally a capital gain of Php 352 million on the sale of 26 million shares of SM Prime Holdings, Inc. in July 2016, Belle's recurring net income of Php1.5 billion for the first nine months of 2016 was higher by Php 373 million (33%) over the net income for the first nine months of 2015.

The Company's operating growth in 2016 was fueled primarily by growth in its share in the gaming income of City of Dreams Manila, through its 78.7%-owned subsidiary, Premium Leisure Corporation (PLC). PLC's gaming income share for the nine months ended September 30, 2016 doubled to Php 1.1 billion, from Php 554 million for the comparable period in 2015. This was attributable to the ramp-up in gaming operations of City of Dreams Manila, which held its grand opening in February 2015. PLC has an operating agreement with Melco Crown Entertainment Limited (MCE) that accords it a share of gaming revenues or earnings at City of Dreams Manila. Belle also realized higher revenues from its lease of the land and buildings comprising City of Dreams Manila to MCE, with such revenues increasing by Php 57 million (4%) to Php 1.64 billion for the nine months ended September 30, 2016 from Php 1.58 billion during the comparable period in 2015.

**About Belle Corporation**

Belle's principal assets include land and buildings located at PAGCOR Entertainment City in Paranaque City, which are being leased on a long-term basis to MCE. This property is the site of the City of Dreams Manila gaming and resort operations, which encompasses 6.2 hectares of land and more than 30 hectares in building gross floor area. Belle also realizes a share in earnings from City of Dreams' gaming operations through its 78.7%-owned subsidiary, PLC. City of Dreams Manila includes approximately two hectares of gaming space, more than 900 hotel rooms operated under three hotel brands (namely Crown, Hyatt and Nobu), the DreamPlay indoor family amusement park, and approximately two hectares of restaurant and retail space.

Belle also owns significant real estate assets in and around Tagaytay City, a temperate mountain resort about 90 minutes south of Manila overlooking scenic Taal Lake and Mount Makiling. These assets consist of premium residential properties for sale and approximately 800 hectares of land held for future development, which are near two exclusive world-class golf clubs and one country club built by the Company.

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For further information, please contact:  
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**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended  
Sep 30, 2016
2. SEC Identification Number  
52412
3. BIR Tax Identification No.  
000-156-011
4. Exact name of issuer as specified in its charter  
BELLE CORPORATION
5. Province, country or other jurisdiction of incorporation or organization  
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
5/F TOWER A, TWO ECOM CENTER, PALM COAST AVENUE, MALL OF ASIA  
COMPLEX, PASAY CITY  
Postal Code  
1300
8. Issuer's telephone number, including area code  
662-8888
9. Former name or former address, and former fiscal year, if changed since last report  
NOT APPLICABLE
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK	10,514,437,857
DEBT OUTSTANDING (IN THOUSANDS)	5,687,517

11. Are any or all of registrant's securities listed on a Stock Exchange?  
Yes      No  
If yes, state the name of such stock exchange and the classes of securities listed therein:  
THE PHILIPPINE STOCK EXCHANGE
12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)

Yes            No

(b) has been subject to such filing requirements for the past ninety (90) days

Yes            No

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Belle Corporation**  
**BEL**

**PSE Disclosure Form 17-2 - Quarterly Report**  
*References: SRC Rule 17 and*  
*Sections 17.2 and 17.8 of the Revised Disclosure Rules*

<b>For the period ended</b>	Sep 30, 2016
<b>Currency (indicate units, if applicable)</b>	PHP IN THOUSANDS

**Balance Sheet**

	<b>Period Ended</b>	<b>Fiscal Year Ended (Audited)</b>
	Sep 30, 2016	Dec 31, 2015
<b>Current Assets</b>	11,337,291	12,978,356
<b>Total Assets</b>	42,349,610	43,692,165
<b>Current Liabilities</b>	4,963,826	6,886,015
<b>Total Liabilities</b>	15,363,872	17,619,039
<b>Retained Earnings/(Deficit)</b>	5,532,613	4,903,882
<b>Stockholders' Equity</b>	26,985,738	26,073,126
<b>Stockholders' Equity - Parent</b>	23,852,071	22,940,596

<b>Book Value per Share</b>	2.64	2.48
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**Income Statement**

	<b>Current Year (3 Months)</b>	<b>Previous Year (3 Months)</b>	<b>Current Year-To-Date</b>	<b>Previous Year-To-Date</b>
<b>Operating Revenue</b>	1,597,913	1,265,581	4,641,462	3,980,882
<b>Other Revenue</b>	348,319	23,945	361,877	41,744
<b>Gross Revenue</b>	1,946,232	1,289,526	5,003,339	4,022,626
<b>Operating Expense</b>	538,961	540,255	1,821,311	1,706,973
<b>Other Expense</b>	252,302	277,934	714,857	665,707
<b>Gross Expense</b>	791,263	818,189	2,536,168	2,372,680
<b>Net Income/(Loss) Before Tax</b>	1,154,969	471,337	2,467,171	1,649,946
<b>Income Tax Expense</b>	198,566	163,345	594,029	505,475
<b>Net Income/(Loss) After Tax</b>	956,403	307,992	1,873,142	1,144,471
<b>Net Income Attributable to Parent Equity Holder</b>	841,820	271,866	1,584,600	1,023,710
<b>Earnings/(Loss) Per Share (Basic)</b>	0.09	0.04	0.23	0.08
<b>Earnings/(Loss) Per Share (Diluted)</b>	0.09	0.04	0.23	0.08

<b>Other Relevant Information</b>
N/A

**Filed on behalf by:**

<b>Name</b>	ROSEMARIE ABUEVA
<b>Designation</b>	SENIOR ASST. VICE PRESIDENT