

BELLE CORPORATION
PRESS RELEASE
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Belle Corporation Net Income Grows 10%

(Pasay City, Philippines) Belle Corporation realized consolidated net income of Php 917 million for the six months ended June 30, 2016. This represents an increase of Php 81 million (10%) from net income of Php 836 million for the first six months of 2015.

This performance continues Belle's record of underlying earnings growth. The Company's net income for the first half of 2016 already comprises approximately 70% of its full year 2015 recurring net income of Php 1.3 billion, which in turn grew by 29% compared to recurring net income in 2014 of Php 1.0 billion.

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), as PLC's gaming income share for the first half of 2016 almost doubled to Php 702 million, from Php 361 million for the first half of 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 41 million (4%) to Php 1.09 billion during the first half of 2016 from Php 1.05 billion in the first half of 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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