

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATIONS CODE (SRC)
AND SRC RULE 17.1

- 1. April 22, 2013
Date of Report (Date of earliest event reported)
2. 152747 SEC Identification Number
3. 000-153-790-000 BIR Tax Identification Number
4. AYALA LAND, INC.
Exact Name of registrant as specified in its charter
5. MAKATI CITY, PHILIPPINES
Province, country or other jurisdiction of incorporation
6. [Redacted] (SEC Use Only)
Industry Classification Code
7. 30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City
Address of principal office
1226
Postal code
8. (632) 750-6974
Registrant's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

As of December 31, 2012

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Rows include COMMON SHARES and VOTING PREFERRED*

Indicate the item numbers reported herein : Item 9. Other Events

Re: Clarification regarding the articles published in the Philippine Star entitled "ALI sets P15-B borrowings in H2" and "Ayala, Robinsons eye Apollo towers" posted in the Manila Standard Today (Internet Edition) on April 22, 2013

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AYALA LAND, INC.
Registrant
[Signature]
PAUL C. CHEAH
Alternate Compliance Officer

Date : April 22, 2013

*Unregistered



SEC Reg. No. 152747

22 April 2013

Philippine Stock Exchange, Inc.
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

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

Dear Ms. Encarnacion,

We write in response to your letter dated April 22, 2013 requesting Ayala Land Inc. ("the Company") to clarify and/or confirm the news article entitled "ALI sets P15-B borrowings in H2" published in The Philippine Star and "Ayala, Robinsons eye Apollo Towers" posted in the Manila Standard Today (Internet Edition) on April 22, 2013. The articles reported in part that:

Property giant Ayala Land, Inc. (ALI) is tapping the debt market in the second half to borrow P15 billion as it takes advantage of the prevailing low interest rate environment.

The fundraising program will complete the P65.5 billion capital requirements of the country's most valuable property firm for 2013, an executive said.

"We still have some borrowings that we plan for the rest of the year," Jaime E. Ysmael, ALI senior vice-president chief finance officer told The Star.

"ALI itself will probably need around P15 billion and the subsidiaries will have their own borrowing program," Ysmael said.

The property firm allotted P65.5 billion in capital expenditures this year as it plans to launch 69 new projects worth P129 billion to ensure continuous growth in the coming years.

Ysmael said ALI's return to the debt market will be in second half "because we have enough resources right now coming off from the equity placement," Ysmael said.

"We are looking at seven to 10 years of maturity or maybe even longer to match development cycle," Ysmael said.

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ALI is wrapping up its 5-10-15 program which was launched in 2009 amid the global financial crisis. It is a five-year plan ending in 2014 that aims to boost net income to P10 billion return on equity to 15 percent.

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Property developers Ayala Land, Inc. and Robinsons Land Corp. are both interested in acquiring a controlling stake in five office buildings in Bonifacio Global City owned by Apollo Global Real Estate of billionaire Leon Black.

Apollo Global Real Estate, which has about \$9 billion of assets, is the property investment arm of New York-based Apollo Global Management LLC, a global alternative investment manager with \$113 billion in assets run by Black, a co-founder of the company.

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Ayala Land group head for residential, office and shopping center Bernard Vincent Dy said in a separate interview the company was also interested in making a bid for the office towers. "If it is project as big as that, then we will be interested," Dy said.

The towers were built by the The Net Group of businessman Carlos Rufino, who was reportedly interested in keeping the company's stake in the five towers.

Rufino declined to comment on the planned sale of Apollo's stake in the office buildings, but said the Net group would continue with its planned expansion projects.

The towers on sale include the Net Plaza, Net Quad, Net Cube, Net Square and Net One Center which are fully leased, the document showed. Tenants include Accenture Plc, HSBC Holdings Plc, Deutsche Bank AG and JP Morgan Chase & Co.

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We confirm that the Company is planning to raise P15 billion from debt channels in the second half of the year to finance capital expenditure. We also wish to state that the Company remains on track to attain its previously communicated objectives under the "5-10-15" plan by 2014.

We also confirm that the Company remains interested in attractive office projects that can further expand our commercial leasing portfolio. At this moment, the Company is still in the process of evaluating the feasibility of the said properties.

Thank you.

Very truly yours,



Paul C. Cheah
Alternate Compliance Officer

Cc:

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: Hon. Justina F. Callangan

Director, Corporation and Finance Department

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center

6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog

Head, Issuer Compliance and Disclosures Department