

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. April 8, 2005  
Date of Report (Date of earliest event reported)
2. 152747  
SEC Identification Number
3. 050-000-153-790  
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. 29/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City  
Address of principal office
- 1226  
Postal code
8. 848-5313  
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 4 and 8 of the SRC

#### As of December 31, 2004

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<u>COMMON SHARES</u>	<u>10,775,345,430</u>	<u>P 13.4 Billion</u>

Indicate the item numbers reported herein : Please refer to attached letter

#### Re: **Comment on ALI's 2005 Net Income Forecast**

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



JAIME E. YSMAEL

Senior Vice President and  
Chief Finance Officer

Date : April 8, 2005



**AYALA LAND, INC.**

SEC Reg. No. 152747  
SEC Sec. Code No. E-5000  
PSE Sec. Code No. PR-010

April 8, 2005

**PHILIPPINE STOCK EXCHANGE**

4/F PSE Center, Exchange Road  
Ortigas Center, Pasig City

Attention: **Ms. Jurisita M. Quintos**  
Senior Vice President  
Disclosure Department

Gentlemen:

This has reference to your letter requesting for confirmation of the information contained in the news article entitled "Ayala Land sees double-digit rise in 2005 profit on strong demand" which appeared in today's issue of the Business World.

Taking into consideration the improving market prospects and our project launches this year, coupled with progress in our ongoing asset rationalization and receivables sales program, we hope to achieve a moderate growth of at least 10% in our net income for 2005.

However, the Company's performance, as well as that of the entire property sector, is highly dependent on the macro environment, including but not limited to interest and inflation rate movements. We, nonetheless, remain focused on tapping whatever opportunities the market may present.

Thank you.

Very truly yours,

**JAIME E. YSMAEL**

Senior Vice President and Chief Finance Officer

cc:

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Mandaluyong City

Attention: **Director Justina F. Callangan**

Corporation & Finance Department