

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. February 18, 2010 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. (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) 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, 2009

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 13,001,279,745, P 18.8 Billion

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

Re: 2009 Unaudited Financial Results

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

Handwritten signature of Jaime E. Ysmael

JAIME E. YSMAEL

Senior Vice President, CFO, and Compliance Officer

Date : February 18, 2010



SEC Reg. No. 152747
SEC Sec. Code No. E-5000

February 18, 2010

PHILIPPINE STOCK EXCHANGE

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

SECURITIES AND EXCHANGE COMMISSION

Attention: **Director Justina F. Callangan**
Corporation Finance Department

PHILIPPINE DEALING AND EXCHANGE CORP.

Attention: **Ms. Ma. Concepcion Magdaraog**
Issuer Compliance and Disclosures Department

Dear Madams,

We submit herewith Ayala Land's unaudited consolidated financial results for the year ended December 31, 2009.

Results of Operations

Ayala Land, Inc. ("ALI" or "the Company") posted a strong financial performance for the full year 2009 despite a challenging macroeconomic environment, especially in the first quarter of last year. Consolidated core net income reached Php4.04 billion in 2009, nearly matching the record Php4.13 billion in earnings (excluding large transactions) generated the previous year. The Company's quarterly financial performance also improved steadily, with the Php1.12 billion in net income generated in the fourth quarter of 2009 up 7% quarter-on-quarter and 16% year-on-year, respectively. This was achieved through a combination of relatively stable operating revenues from key business segments and effective cost control measures.

Consolidated revenues of Php30.46 billion in 2009 were 10% lower than the Php33.75 billion recorded the previous year. The decline was accounted for mostly by the 8% drop in revenues from Real Estate and Hotel operations and the absence of capital gains from a large transaction, specifically the sale of the Valero lots in March 2008. Real Estate and Hotel operations revenues were lower, mostly on the Company's decision to reduce its external third-party construction contracts while aggregate consolidated revenues from the company's core residential and leasing operations remained flat.

Despite the lower consolidated revenues, consolidated net operating income (NOI) reached Php9.03 billion in 2009, declining by only 3% from the Php9.33 billion posted the previous year. This reflected the overall improvement in blended NOI margins to 32% in 2009 from 30% the previous year. Shopping Centers and Corporate Business margins stabilized as leased-out rates in new malls and business process outsourcing (BPO) office buildings steadily moved up, while an improvement in Strategic Landbank Management margins offset the decline in Residential and Support Businesses margins which were hampered by high input costs at the start of the year. The improvement in NOI

margins and a 16% reduction in General and Administrative Expenses (GAE) contributed to narrowing the gap between the after-tax Net Income (NIAT) of Php4.04 billion in 2009 compared with the Php4.81 billion (including large transactions) recorded in 2008.

Business Segments

The details of the individual performance of each business segment are discussed as follows:

Residential Development. Residential Development revenues amounted to Php14.23 billion in 2009, 6% lower than the Php15.22 billion posted the previous year, as the combined value of bookings for the three brands dropped due to uncertain market conditions in the first quarter and a limited supply of new product launches in 2009. Ayala Land Premier revenues registered a decline of 15% to Php6.53 billion as the gradual recovery in demand was not met with adequate inventory. Meanwhile, Alveo Land and Avida Land both posted growth rates of 2% year-on-year. Alveo's revenues reached Php4.03 billion while Avida's reached Php3.67 billion as advancing percentages of completion on projects under construction offset the decline in new bookings. The Residential Business remained the biggest contributor to the Company's NOI, accounting for 43% of total at Php3.85 billion. NOI margins dropped to 27% from 29% largely because the completion mix was weighted towards the lower-margin products. For 2010, the Company is anticipating a strong turn-around in market conditions and will be launching its most aggressive campaign ever, with over 9,200 units to be launched from 28 projects across all residential brands. 2010 will also be noteworthy for the Company's initial foray into the economic housing segment through a newly established fourth brand known as Amaia Land Corporation, with a maiden project to be launched in Laguna within the first quarter.

Shopping Centers. Total revenues for Shopping Centers rose by 4% to Php4.44 billion in 2009 as its gross leasable area (GLA) portfolio increased with the opening of MarQuee Mall in Angeles, Pampanga last September 2009. Blended occupancy rates remained at 92% despite the Ayala Center redevelopment-related closures in Glorietta 1 as well as the start-up operations of MarQuee Mall. Average building rent for all malls dropped by 5% to P1,019 per square meter per month, mostly due to the lower average lease rates in MarQuee Mall. NOI for Shopping Centers meanwhile improved by 9% to Php2.34 billion and accounted for 26% of the Company's total NOI. NOI margins also improved to 53% from 50% with the continued ramp-up of new malls. For 2010, the Company will continue with the construction of its Abreeza Mall in Davao, which is expected to open in 2011. It is also expected to launch the Phase 2 development of Ayala Center Cebu, while breaking ground in several other provincial locations for both regional malls as well as its community and neighborhood center products.

Corporate Business. Revenues from Corporate Business nearly doubled to Php1.99 billion in 2009 from Php1.09 billion the previous year. The growth was derived largely from the expansion of the BPO office portfolio that reached a total of 178,160 square meters of leased-out GLA as of year-end 2009, compared with 82,224 square meters as of year-end 2008. Revenues were also boosted by higher average BPO lease rates that went up by 22% to an average of Php582 per square meter per month with the start of operations of two higher-yielding BPO office buildings in Makati in 2009 (Solaris One and Glorietta 5 BPO). Meanwhile, the performance of the headquarter-type (HQ) office buildings continued to be positive. Average lease rates for the HQ buildings increased by 4% to Php806 per square meter per month on programmed rental escalations as well as above-average renewal rental rates, with occupancy rates remaining high at 96%. NOI meanwhile increased by 86% to Php1.08 billion in 2009, accounting for 12% of the Company's total. NOI margins also improved to 54% from 53% as a result of improving occupancy rates in the recently opened buildings. For 2010, the Company continues to see positive prospects for expansion in select locations and will begin

construction on Two Evotech in Nuvali as well as several other BPO buildings in Luzon and the Visayas region.

Strategic Landbank Management. Revenues from the Strategic Landbank Management Group (SLMG) amounted to Php2.26 billion in 2009, 24% higher than the previous year, largely due to the significant construction completion of its share in booked NUVALI residential and commercial lot sales. The strong revenue growth also led to an increase in NOI by 32% to Php832 million from Php632 million in 2008 (and contributed 9% to total NOI). NOI margins likewise improved to 37% from 35% with a greater percentage of construction accomplishment in higher-margin lots in NUVALI.

Visayas-Mindanao. Revenues from Visayas-Mindanao improved by 20% to Php 194 million in 2009 from Php161 million the previous year. Most of the revenue growth came from increasing percentage completion at Alegria Hills in Cagayan de Oro and from higher bookings in new phases of Plantazionne Verdana Homes in Negros Occidental. NOI contribution was Php17 million, or less than 1% of total.

Support Business. The Support Businesses, namely Construction, Property Management and Hotels, generated revenues (net of inter-company eliminations) of Php4.96 billion in 2009, 38% lower than the Php8.05 billion posted the previous year. The decline was a result of the winding down and subsequent lower contribution from external construction projects as the Company deliberately adopted a strategy of focusing more on internal construction projects. Consequently, NOI for the Support Businesses in aggregate also dropped by 44% to Php909 million, or 10% of total. Overall margins were likewise lower at 18% compared with 20% the previous year, although these stabilized in the second half of 2009, compared with a larger average year-on-year drop in the first two quarters of last year.

Equity in Net Earnings of Investees, Interest and Other Income

Equity in Net Earnings of Investees grew by 9% to Php968 million from Php885 million, mostly from the contribution of Fort Bonifacio Development Corporation (in which the Company holds an effective stake of 24.8%) and the improved performance of shopping center joint ventures accounted for under the equity method (particularly TriNoma and Alabang Town Center). Meanwhile, Interest, and Other Income decreased by 37% to Php1.41 billion in 2009 compared with the Php2.25 billion the previous year. Higher management fees and interest income on higher average cash balances in 2009 were not enough to compensate for the absence of capital gains derived from the sale of shares in wholly-owned subsidiaries Piedmont Property Ventures, Inc., Stonehaven Land, Inc. and Streamwood Property, Inc. in March 2008.

Expenses

Total expenses dropped to Php26.42 billion in 2009, 9% lower than the Php28.94 billion recorded in 2008. Cost of Sales from Real Estate and Hotels, which accounted for the bulk at Php19.04 billion, declined by 11%, reflecting the strong project cost control initiatives. GAE was also contained at Php2.75 billion, dropping by 16% from the previous year with savings from a corporate restructuring program in 2008 as well as strong cost control initiatives implemented in 2009. Meanwhile, Interest Expense, Financing and Other Charges went up by 63% to Php2.82 billion, mostly due to the increase in average loan balances for 2009 as the Company ramped up its borrowing program.

Project and Capital Expenditures

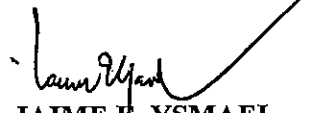
ALI spent a total of Php16.24 billion for project and capital expenditures in 2009, 14% less than the record Php18.89 billion spent in 2008. Residential Development accounted for 60% of the total, followed by Strategic Landbank Management with 17% and Shopping Centers and Corporate Business each accounting for 8% of total. For 2010, the Company has earmarked a new record high of Php27.17 billion for capex as it expects its most aggressive year ever with record product launches and activity levels across all product segments. The capex allocation is expected to cover expenses related to the launch of new residential and leasing projects, the ongoing construction completion of existing projects under development, as well some possible land acquisition as the Company seeks to expand its presence in more growth centers across the country.

Financial Condition

The Company's balance sheet continues to be robust with a close to zero net-debt position and significant capacity to take on additional borrowings to support its aggressive growth plans for the next few years. Cash and Cash Equivalents stood at Php15.52 billion with a Current Ratio of 1.95:1. Total Borrowings as of year-end 2009 stood at Php18.81 billion, compared with Php16.75 billion as of December 2008, translating to a Debt-to-Equity Ratio of 0.37:1 and a Net Debt-to-Equity Ratio of 0.06:1. The Company has been managing its debt profile effectively, with 91% in long-term debt (with 84% of total carrying a fixed-rate) and an average borrowing rate of 7.9%, down from 8.0% the previous year. The Company's borrowings carry an average maturity tenor of 4.4 years. In order to support its expansion plans, the Company intends to continue ramping-up its borrowing program in 2010.

For your information.

Very truly yours,



JAIME E. YSMAEL

Senior Vice President, Chief Finance Officer,
and Compliance Officer

AYALA LAND, INC. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Amounts in Thousands)

	December 31	
	2009	2008
ASSETS		
Current Assets		
Cash and cash equivalents	₱10,528,726	₱12,655,402
Short-term investments	4,560,976	1,008,923
Financial assets at fair value through profit or loss	433,821	1,778,720
Available-for-sale financial assets	925,694	-
Accounts and notes receivable - net	16,654,767	15,478,105
Real estate inventories	9,022,337	8,313,513
Other current assets	4,013,999	4,413,771
Total Current Assets	46,140,320	43,648,434
Noncurrent Assets		
Noncurrent accounts and notes receivable	2,417,000	2,256,026
Land and improvements	17,768,048	15,992,514
Investments in associates and jointly controlled entities	10,798,078	10,102,531
Available-for-sale financial assets	725,570	468,860
Investment properties - net	25,412,537	17,769,007
Property and equipment - net	3,364,584	8,946,102
Deferred tax assets - net	1,078,308	794,534
Other noncurrent assets	367,018	487,104
Total Noncurrent Assets	61,931,143	56,816,678
Total Assets	₱108,071,463	₱100,465,112
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables	₱19,309,169	₱20,530,701
Short-term debt	1,630,900	1,279,500
Income tax payable	223,542	89,084
Current portion of long-term debt	377,669	244,142
Other current liabilities	2,150,713	1,115,727
Total Current Liabilities	23,691,993	23,259,154
Noncurrent Liabilities		
Long-term debt - net of current portion	16,803,596	15,227,888
Pension liabilities	53,033	98,626
Deferred tax liabilities - net	150,953	162,360
Deposits and other noncurrent liabilities	7,322,857	5,600,926
Deferred credits	854,131	937,468
Total Noncurrent Liabilities	25,184,570	22,027,268
Total Liabilities	48,876,563	45,286,422

(Forward)

	December 31	
	2009	2008
Equity		
Equity attributable to equity holders of Ayala Land, Inc.		
Paid-up capital	₱18,448,433	₱18,357,905
Retained earnings	34,570,354	31,371,619
Stock options outstanding	180,930	106,281
Unrealized gain on available-for-sale financial assets	16,611	15,802
Treasury stock	(823,967)	(823,967)
	52,392,361	49,027,640
Minority interest in net assets of subsidiaries	6,802,539	6,151,050
Total equity	59,194,900	55,178,690
	₱108,071,463	₱100,465,112

AYALA LAND, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands, Except Earnings Per Share Figures)

	Years Ended December 31		
	2009	2008	2007
REVENUE			
Real estate	P26,841,928	P29,295,299	P21,490,348
Hotel operations	1,232,443	1,321,485	1,356,906
Equity in net earnings of associates and jointly controlled entities	968,004	884,727	787,209
Interest income	780,459	925,973	586,433
Other income	632,410	1,321,499	1,486,333
	30,455,244	33,748,983	25,707,229
COSTS AND EXPENSES			
Real estate	18,149,304	20,409,684	14,229,832
General and administrative expenses	2,753,178	3,288,971	2,715,140
Interest expense and other financing charges	1,345,491	1,050,041	892,771
Hotel operations	867,199	876,493	913,030
Other charges	1,494,134	675,837	903,320
	24,609,306	26,301,026	19,654,093
INCOME BEFORE INCOME TAX	5,845,938	7,447,957	6,053,136
PROVISION FOR (BENEFIT FROM) INCOME TAX			
Current	1,460,090	2,154,636	1,745,325
Deferred	(295,181)	(89,499)	(189,071)
	1,164,909	2,065,137	1,556,254
INCOME BEFORE INCOME ASSOCIATED WITH NONCURRENT ASSETS HELD FOR SALE	4,681,029	5,382,820	4,496,882
INCOME ASSOCIATED WITH NONCURRENT ASSETS HELD FOR SALE - net of tax	-	-	598,666
NET INCOME	P4,681,029	P5,382,820	P5,095,548
Net Income Attributable to:			
Equity holders of Ayala Land, Inc.	P4,039,256	P4,812,348	P4,386,362
Minority interests	641,773	570,472	709,186
	P4,681,029	P5,382,820	P5,095,548
Earnings Per Share			
Basic			
Income before income associated with noncurrent assets held for sale attributable to equity holders of Ayala Land, Inc.	P0.31	P0.36	P0.31
Net income attributable to equity holders of Ayala Land, Inc.	P0.31	P0.36	P0.34
Diluted			
Income before income associated with noncurrent assets held for sale attributable to equity holders of Ayala Land, Inc.	P0.31	P0.36	P0.31
Net income attributable to equity holders of Ayala Land, Inc.	P0.31	P0.36	P0.33

AYALA LAND, INC. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(Amounts in Thousands)

	Years Ended December 31		
	2009	2008	2007
Net income	₱4,681,029	₱5,382,820	5,095,548
Other comprehensive income:			
Net unrealized gain on available-for-sale financial assets	809	3,633	12,266
Total comprehensive income	₱4,681,838	₱5,386,453	5,107,814
Total Comprehensive Income Attributable to:			
Equity holders of Ayala Land, Inc.	₱4,040,065	₱4,815,981	₱4,398,628
Minority interests	641,773	570,472	709,186
	₱4,681,838	₱5,386,453	₱5,107,814

AYALA LAND, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in Thousands, Except Par Value and Cash Dividends Per Share Figures)

	Years Ended December 31		
	2009	2008	2007
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF AYALA LAND, INC.			
Common Shares - ₱1 par value			
Issued			
Balance at beginning of year	₱13,003,443	₱13,002,821	₱10,809,675
Issuance of shares	1,794	622	2,776
Stock options exercised	—	—	17,972
Stock dividends	—	—	2,172,398
Balance at end of year	13,005,237	13,003,443	13,002,821
Subscribed			
Balance at beginning of year	39,088	31,811	34,587
Additions	38,277	7,899	—
Issuance of shares	(1,794)	(622)	(2,776)
Balance at end of year	75,571	39,088	31,811
Preferred Shares - ₱0.10 par value			
Balance at beginning of year	1,303,460	1,303,460	—
Issued during the year	—	—	1,303,460
Balance at end of year	1,303,460	1,303,460	1,303,460
ADDITIONAL PAID-IN CAPITAL			
Balance at beginning of year	4,179,971	3,994,945	3,863,431
Additions	146,964	185,026	131,514
Balance at end of year	4,326,935	4,179,971	3,994,945
SUBSCRIPTIONS RECEIVABLE			
Balance at beginning of year	(168,057)	(130,390)	(127,103)
Additions	(111,309)	(95,839)	(60,413)
Collections	16,596	58,172	57,126
Balance at end of year	(262,770)	(168,057)	(130,390)
TOTAL PAID-UP CAPITAL			
	18,448,433	18,357,905	18,202,647
RETAINED EARNINGS			
Appropriated for future expansion	6,000,000	6,000,000	6,000,000
Unappropriated:			
Balance at beginning of year	25,371,619	21,405,247	19,973,445
Cash dividends			
Common stock - ₱0.06 per share in 2009, ₱0.06 in 2008 and ₱0.06 per share in 2007	(780,040)	(779,862)	(782,162)
Preferred stock - ₱0.005 or 4.64% in 2009 and 2008	(60,481)	(66,114)	—
Stock dividends	—	—	(2,172,398)
Net income	4,039,256	4,812,348	4,386,362
Balance at end of year	28,570,354	25,371,619	21,405,247
	34,570,354	31,371,619	27,405,247

(Forward)

	Years Ended December 31		
	2009	2008	2007
STOCK OPTIONS OUTSTANDING			
Balance at beginning of year	P106,281	P95,901	P107,973
Cost of stock options	79,977	31,357	19,468
Stock options exercised	(5,328)	(20,977)	(31,540)
Balance at end of year	180,930	106,281	95,901
UNREALIZED GAIN (LOSS) ON AVAILABLE-FOR-SALE FINANCIAL ASSETS			
Balance at beginning of year	15,802	1,943	(10,323)
Net changes during the year	809	13,859	12,266
Balance at end of year	16,611	15,802	1,943
TREASURY STOCK			
Balance at beginning of year	(823,967)	(557)	(557)
Acquisition of treasury stock	-	(823,410)	-
Balance at end of year	(823,967)	(823,967)	(557)
MINORITY INTERESTS			
Balance at beginning of year	6,151,050	5,040,590	6,586,585
Net income	641,773	570,472	709,186
Increase (decrease) in minority interests	503,728	657,423	(1,887,483)
Dividends paid to minority interests	(493,443)	(119,402)	(367,923)
Net unrealized gain (loss) recognized in equity	(569)	1,967	225
Balance at end of year	6,802,539	6,151,050	5,040,590
	P59,194,900	P55,178,690	P50,745,771
Total Income and Expense Recognized for the Year			
Net income attributable to:			
Equity holders of Ayala Land, Inc.	P4,039,256	P4,812,348	P4,386,362
Minority interests	641,773	570,472	709,186
	4,681,029	5,382,820	5,095,548
Net unrealized gain (loss) recognized in equity:			
Equity holders of Ayala Land, Inc.	809	13,859	12,266
Minority interests	(569)	1,967	225
	240	15,826	12,491
	P4,681,269	P5,398,646	P5,108,039

AYALA LAND, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Thousands)

	Years Ended December 31		
	2009	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱5,845,938	₱7,447,957	₱6,053,136
Adjustments for:			
Depreciation and amortization	1,787,398	1,258,169	1,310,457
Interest expense - net of amount capitalized	1,421,742	1,033,756	870,513
Dividends received from investees	218,619	170,934	84,377
Cost of share-based payments	148,582	138,916	104,704
Other charges	772,309	67,128	302,995
Gain on sale of investments	—	(761,815)	(1,003,976)
Equity in net earnings of associates and jointly controlled entities	(968,004)	(884,727)	(787,209)
Interest income	(780,459)	(925,973)	(337,818)
Other income	(855)	(6,974)	(129,680)
Operating income before changes in working capital	8,445,270	7,537,371	6,467,499
Decrease (increase) in:			
Accounts and notes receivable - trade	(2,155,930)	(3,072,955)	(2,009,164)
Real estate inventories	90,630	(995,750)	2,207,429
Other current assets	399,772	(1,882,680)	(624,571)
Increase (decrease) in:			
Accounts and other payables	(1,243,490)	4,354,501	3,821,922
Other current liabilities	1,034,985	451,222	180,674
Pension liabilities	(45,593)	(77,211)	83,909
Cash generated from operations	6,525,644	6,314,498	10,127,698
Interest received	662,868	753,306	346,712
Income tax paid	(1,325,632)	(2,232,676)	(1,725,723)
Interest paid	(1,384,069)	(1,219,156)	(817,536)
Net cash provided by operating activities before cash items associated with noncurrent assets held for sale	4,478,811	3,615,972	7,931,151
Net cash provided by operating activities associated with noncurrent assets held for sale	—	—	598,666
Total cash provided by operating activities	4,478,811	3,615,972	8,529,817
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from:			
Sale of investments and financial assets at fair value through profit or loss	1,344,245	1,633,405	1,389,974
Sale of available-for-sale financial assets	75,313	11,786	12,791
Disposal of property and equipment	147,506	18,332	—
Disposals of (additions to):			
Short-term investments and financial assets at fair value through profit or loss	(3,552,053)	(902,952)	2,596,048
Available-for-sale financial assets	(1,256,622)	(100,000)	—
Land and improvements	(3,346,643)	(131,833)	(548,392)
Investments in associates and jointly controlled entities	11,388	(794,476)	175,944
Investment properties	(2,643,249)	(765,905)	(699,180)
Property and equipment	(1,353,667)	(4,236,019)	(2,018,156)

(Forward)

	Years Ended December 31		
	2009	2008	2007
Acquisition of a subsidiary, net of cash acquired	P-	(P411,608)	P-
Decrease (increase) in:			
Accounts and notes receivable - nontrade	935,885	898,011	(360,202)
Other noncurrent assets	162,535	5,847	31,124
Net cash provided by (used in) investing activities before cash items associated with noncurrent assets held for sale	(9,475,362)	(4,775,412)	579,951
Net cash used in investing activities associated with noncurrent assets held for sale, including cash balance	-	-	-
Total cash provided by (used in) investing activities	(9,475,362)	(4,775,412)	579,951
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short and long-term debt	3,584,276	5,973,956	956,961
Payment of short and long-term debt	(1,523,642)	(2,710,100)	(3,654,899)
Increase (decrease) in:			
Deposits and other noncurrent liabilities	1,638,594	992,790	774,807
Minority interest in consolidated subsidiaries	503,728	2,192	(821,535)
Proceeds from issuance of preferred shares	-	-	1,303,460
Proceeds from capital stock subscriptions	16,596	58,172	57,126
Acquisition of treasury shares	-	(823,410)	-
Dividends paid to minority	(493,443)	(119,402)	(367,923)
Dividends paid to equity holders of Ayala Land, Inc.	(856,236)	(831,262)	(716,450)
Net cash provided by (used in) financing activities before cash items associated with noncurrent assets held for sale	2,869,873	2,542,936	(2,468,453)
Net cash used in financing activities associated with noncurrent assets held for sale	-	-	-
Total cash provided by (used in) financing activities	2,869,873	2,542,936	(2,468,453)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,126,676)	1,383,496	6,641,315
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	12,655,402	11,271,906	4,630,591
CASH AND CASH EQUIVALENTS AT END OF YEAR	P10,528,726	P12,655,402	P11,271,906