

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. February 15, 2012 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) 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, 2011

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 13,043,159,782, P 4.4 Billion Bonds

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

Re: 2011 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, Chief Finance Officer, and Compliance Officer

Date : February 15, 2012

SEC Reg. No. 152747

February 15, 2012

**Securities and Exchange Commission**  
SEC Building, EDSA, Mandaluyong City

Attention: Hon. Justina F. Callangan  
*Director, Corporation & Finance Department*

**Philippine Stock Exchange, Inc.**  
3/F Tower One and Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City

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

**Philippine Dealing and Exchange Corporation**  
37/F 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*

Mesdames:

We submit herewith Ayala Land's unaudited consolidated financial results for the year ended December 31, 2011.

**Results of Operations**

Ayala Land, Inc. ("ALI" or "the Company") posted a record Php7.14 billion in net income for the year 2011, 31% higher than the Php5.46 billion generated the previous year. Consolidated revenues reached Php44.21 billion, 17% higher year-on-year. Revenues from Real Estate and Hotels, which comprised bulk of consolidated revenues, increased by 16% to Php41.23 billion with growth largely driven by the strong performance of the Property Development business.

Margins of the Company's key business lines continued to improve with strict control of project costs and direct operating expenses (discussed below in the Business Segment review). Corporate costs have also been contained, resulting to the drop in the ratio of General and Administrative Expenses (GAE) to revenues, from 8.4% in 2010 to 7.9% in 2011. With total revenues growing faster than total expenses, net income margin improved to 16% in 2011 from 14% the previous year.

**Business Segments**

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

**Property Development.** Property Development, which includes the sale of residential units, as well as the sale of commercial and industrial lots, posted revenues of Php25.26 billion in 2011, 27% higher than the Php19.85 billion reported in 2010.

Revenues from the residential segment reached Php23.99 billion in 2011, 29% higher than the Php18.60 billion reported the previous year, driven by the higher bookings and steady progress on construction across all residential brands. Ayala Land Premier (ALP) generated Php9.51 billion in revenues or an improvement of 36% year-on-year on the back of a 35% growth in bookings and the construction progress in projects such as Park Terraces 1 and 2 in Makati City, and Santierra and Elaro in NUVALI. Alveo and Avida also posted year-on-year revenue growth of 15% and 44% to Php5.83 and Php6.06 billion, respectively, following the strong sales of newly-launched projects such as Sedona Parc (Cebu) and Venare (NUVALI) for Alveo, and Avida Towers Centera 1 and 2 (Mandaluyong City) and the second tower of Avida Towers Cebu. New residential brand Amaia further contributed to residential revenues in 2011 as it generated Php841 million largely from the full year impact of its maiden project AmaiaScapes Laguna.

Sales take-up value in 2011 reached Php51.72 billion, equivalent to an average monthly sales take-up of Php4.31 billion and 56% higher than the Php2.76 billion average monthly sales take-up achieved the previous year. Residential gross profit (GP) margins of vertical projects improved to 33% from 31% with the impact of various measures designed to lower project construction costs, while GP margins of horizontal developments declined slightly to 46% from 47% due to a shift in mix towards more house and lot packages rather than the sale of lots. The Company's four residential brands, together with fifth brand Bella Vita that caters to the socialized housing segment, launched a total of 20,613 units in 2011. For 2012, the Company is anticipating continued demand for residential products and will be launching about 24,800 units across all residential brands.

Revenues from the sale of commercial and industrial lots grew by 2% in 2011 to Php1.27 billion, largely due to the sale of 14 commercial lots in NUVALI. GP margins improved to 54% from 45% as the NUVALI commercial lots carried higher margins compared to the industrial lots in Laguna Technopark that were sold in 2010.

**Commercial Leasing.** Commercial Leasing includes the Company's Shopping Center and Office Leasing operations. Total revenues for Commercial Leasing amounted to Php7.46 billion in 2011, 16% higher than the Php6.45 billion recorded the previous year.

Revenues from Shopping Centers increased by 14% to Php4.96 billion in 2011, driven by higher average occupancy and lease rates. Average occupancy rate across all malls reached 96% compared with 94% in 2010. The opening of Abreeza Mall in Davao City and Solenad 2 in NUVALI, coupled with the continued improvements in the occupancy of Market! Market! and MarQuee Mall, resulted in a 9% expansion in occupied gross leasable area (GLA). This more than offset the additional closures in Glorietta effected in early 2011 due to the Ayala Center redevelopment. Average lease rates also rose in 2011 by 7% brought about by negotiated and programmed rental escalations. The retail environment remained buoyant as same-store sales for all building and land leases increased by 5% and 3%, respectively. The EBITDA margin of Shopping Centers improved to 60% from 59% the previous year with the higher occupancy and lease rates across all malls and effective management of direct operating expenses.

Revenues from Office leasing operations rose by 19% to Php2.50 billion in 2011 from Php2.11 billion the previous year. The revenue growth was generated by the significant increase in occupied GLA of business process outsourcing (BPO) office spaces, which increased by 22% year-on-year (equivalent to 41,220 square meters). Total available BPO GLA reached 315,736 square meters as of year-end, while average BPO lease rates remained steady at Php580 per square meter. This was achieved despite a change in the portfolio mix as most of the increase in occupied GLA occurred in provincial (and therefore lower rent) locations. The improvement in occupied BPO occupied space accounted for the one percentage-point improvement in the EBITDA margin of the total office portfolio, which reached 80% in 2011.

**Hotels and Resorts.** Revenues of the Company's Hotels and Resorts business improved by 18% to Php2.24 billion in 2011. This was largely due to the impact of the consolidation of the El Nido Resorts operations in Palawan, through the acquisition of a 60% stake in the Ten Knots Group in April 2010. A total of 150 island resort rooms in Lagen, Miniloc and Apulit Island (formerly Club Noah) were added to the Hotels and Resorts portfolio that operates 634 hotel rooms between Hotel InterContinental Manila and Cebu City Marriott. EBITDA margins for Hotels and Resorts however declined to 29% from 33% with the

start-up costs of Apulit Island resort and the pre-operating expenses of the upcoming Kukun hotels. The Company is currently constructing its first four owner-operated businessman's hotels under its own brand Kukun in Bonifacio Global City, Cagayan de Oro, Davao and NUVALI. The first two hotels are expected to begin operations this year.

**Services.** Services, comprised of the Company's wholly-owned Construction and Property Management businesses, generated combined revenues (net of inter-company eliminations) of Php6.26 billion in 2011. This was 13% lower than the Php7.21 billion posted in 2010 following the Company's deliberate move to focus on internal projects in its construction operations. Only revenues from third-party contracts, or the revenue share of third-party minority interests in internal projects, are reflected as construction revenues in consolidated Company accounts. The decline in Construction revenues more than offset the 7% growth in Property Management revenues, which reached Php1.11 billion in 2011 with the addition of new carpark management contracts, compared with Php1.03 billion the previous year. Before inter-company eliminations, however, Construction revenues grew by 42% to Php13.77 billion. The blended EBITDA margin for Services improved by one percentage-point to 8%.

### **Equity in Net Earnings of Investees, Interest, Fees, Investment and Other Income**

Equity in Net Earnings from Investees declined by 1% to Php899 million in 2011 from Php906 million the previous year, as a result of lower contribution from Fort Bonifacio Development Corporation with the deliberate slowdown in commercial lot sales at Bonifacio Global City. This was countered by the stronger performance of TriNoma, which is accounted for under the equity method, and the mark-to-market gains on the investment holdings of First Longfield Investments Ltd. (investment vehicle for ARCH Capital Partners L.P.). Interest, Investment and Other Income meanwhile increased by 38% to Php2.08 billion in 2011 compared with the Php1.50 billion the previous year. The increase was accounted for mostly by the higher interest income earned from higher average cash balances for the period and gains from the Company's divestment of its ownership stake in ARCH Capital Management Co., Ltd. in March 2011.

### **Expenses**

Total expenses amounted to Php33.50 billion in 2011, 12% more than the Php29.95 billion incurred in the 2010. Cost of Sales from Real Estate and Hotels, which accounted for the bulk of expenses, rose 12% year-on-year amounting to Php27.94 billion. General and administrative expenses (GAE) meanwhile grew by 9% to Php3.48 billion, largely because of payroll-related expenses, but significantly slower than overall revenue growth thus allowing the GAE-to-revenue ratio to decline to 7.9% from 8.4% in 2010. Interest Expense, Financing and Other Charges increased by 14% year-on year to Php2.08 billion, mostly due to higher interest charges with the additional Php10.0 billion in fixed-rate corporate notes issued by the Company in January 2011. While total financing charges increased, the average cost of the Company's consolidated debt decreased to 6.3%, from 7.5% in 2010.

### **Project and Capital Expenditure**

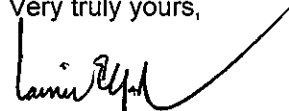
The Company spent a record high of Php29.91 billion for project and capital expenditures in 2011, 49% more than the Php20.06 billion spent the previous year. Residential development accounted for 53% of the total, while 18% was spent for land acquisition. Shopping centers, hotels and resorts, other land development activities and BPO offices accounted for the balance of 14%, 6%, 5% and 4%, respectively. For 2012, the Company has earmarked another Php37.0 billion for capital expenditures largely for the completion of ongoing developments, the launch of new residential and leasing projects, and the acquisition of new landbank which will help sustain the Company's growth trajectory over the coming years.

## Financial Condition

The Company's balance sheet remained strong with sufficient capacity to carry out its aggressive growth plans in the following years. Strong cash inflows from the successful pre-sales of various residential launches as well as proceeds from the Php10.0 billion notes issued at the start of 2011 brought Cash and Cash Equivalents to Php24.60 billion, with a corresponding Current Ratio of 1.65: 1. Total Borrowings stood at Php34.53 billion as of December 2011 from Php20.97 billion the previous year, translating to a Debt-to-Equity Ratio of 0.55: 1 and a Net Debt-to-Equity Ratio of 0.16: 1.

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	
	2011(Unaudited)	2010
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	₱24,603,213	₱18,018,807
Short-term investments	191,987	1,434,337
Financial assets at fair value through profit or loss	-	404,008
Accounts and notes receivable - net	21,578,363	16,426,367
Real estate inventories	21,908,571	14,368,671
Other current assets	7,034,508	4,718,709
Total Current Assets	75,316,642	55,370,899
<b>Noncurrent Assets</b>		
Noncurrent accounts and notes receivable	7,293,682	4,859,833
Available-for-sale financial assets	710,442	691,664
Land and improvements	18,736,580	16,051,777
Investments in associates and jointly controlled entities	12,626,231	10,846,046
Investment properties - net	30,490,311	25,744,826
Property and equipment - net	5,395,471	4,167,989
Deferred tax assets - net	1,948,633	2,073,410
Other noncurrent assets	2,101,187	1,868,818
Total Noncurrent Assets	79,302,537	66,304,363
	₱154,619,179	₱121,675,262
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts and other payables	₱38,129,385	₱25,891,915
Short-term debt	4,638,844	2,890,042
Income tax payable	179,712	72,298
Current portion of long-term debt	1,556,761	2,328,160
Other current liabilities	1,124,576	2,032,133
Total Current Liabilities	45,629,278	33,214,548
<b>Noncurrent Liabilities</b>		
Long-term debt - net of current portion	28,335,166	15,752,731
Pension liabilities	72,204	86,363
Deferred tax liabilities - net	744,234	597,668
Deposits and other noncurrent liabilities	7,333,896	6,407,921
Deferred credits	461,889	145,903
Total Noncurrent Liabilities	36,947,389	22,990,586
Total Liabilities	82,576,667	56,205,134

(Forward)

	<b>December 31</b>	
	<b>2011(Unaudited)</b>	<b>2010</b>
<b>Equity</b>		
Equity attributable to equity holders of Ayala Land, Inc.		
Paid-up capital	₱18,960,206	₱18,681,148
Retained earnings	43,925,560	38,756,821
Stock options outstanding	232,298	202,500
Unrealized gain on available-for-sale financial assets	53,909	40,650
Other reserves	8,960	-
Treasury stock	(823,967)	(823,967)
	<b>62,356,966</b>	<b>56,857,152</b>
Noncontrolling interests	<b>9,685,546</b>	<b>8,612,976</b>
Total Equity	<b>72,042,512</b>	<b>65,470,128</b>
	<b>₱154,619,179</b>	<b>₱121,675,262</b>

**AYALA LAND, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Amounts in Thousands, Except Earnings Per Share Figures)

	Years Ended December 31		
	2011(Unaudited)	2010	2009
<b>REVENUE</b>			
Real estate	₱38,986,675	₱33,513,523	₱26,505,560
Hotel and resort operations	2,244,159	1,894,917	1,232,443
Interest and investment income	1,658,896	1,065,205	1,116,827
Equity in net earnings of associates and jointly controlled entities	898,550	905,645	968,004
Other income	417,253	434,209	632,410
	<b>44,205,533</b>	<b>37,813,499</b>	<b>30,455,244</b>
<b>COSTS AND EXPENSES</b>			
Real estate	26,517,732	23,707,381	18,149,304
General and administrative expenses	3,479,612	3,188,353	2,792,633
Interest expense and other financing charges	1,879,770	1,539,111	1,345,491
Hotel and resort operations	1,423,399	1,239,938	867,199
Other charges	195,292	278,512	1,454,679
	<b>33,495,805</b>	<b>29,953,295</b>	<b>24,609,306</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>10,709,728</b>	<b>7,860,204</b>	<b>5,845,938</b>
<b>PROVISION FOR INCOME TAX</b>			
Current	2,331,615	2,120,535	1,460,090
Deferred	287,530	(548,385)	(295,181)
	<b>2,619,145</b>	<b>1,572,150</b>	<b>1,164,909</b>
<b>NET INCOME</b>	<b>₱8,090,583</b>	<b>₱6,288,054</b>	<b>₱4,681,029</b>
Net Income Attributable to:			
Equity holders of Ayala Land, Inc.	₱7,140,308	₱5,458,134	₱4,039,256
Noncontrolling interests	950,275	829,920	641,773
	<b>₱8,090,583</b>	<b>₱6,288,054</b>	<b>₱4,681,029</b>
<b>Earnings Per Share</b>			
Basic			
Net income attributable to equity holders of Ayala Land, Inc.	₱0.55	₱0.41	₱0.31
Diluted			
Net income attributable to equity holders of Ayala Land, Inc.	₱0.55	0.41	₱0.31



**AYALA LAND, INC. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME****(Amounts in Thousands)**

	Years Ended December 31		
	2011(Unaudited)	2010	2009
Net income	<b>₱8,090,583</b>	₱6,288,054	₱4,681,029
Other comprehensive income:			
Net gain on available-for-sale financial assets	<b>15,764</b>	27,733	11,813
<b>Total comprehensive income</b>	<b>₱8,106,347</b>	₱6,315,787	₱4,692,842
Total comprehensive income attributable to:			
Equity holders of Ayala Land, Inc.	<b>₱7,153,567</b>	₱5,482,173	₱4,040,065
Noncontrolling interests	<b>952,780</b>	833,614	652,777
	<b>₱8,106,347</b>	₱6,315,787	₱4,692,842

**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		
	2011(Unaudited)	2010	2009
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF AYALA LAND, INC.</b>			
<b>Common Shares - ₱1 par value</b>			
<b>Issued</b>			
Balance at beginning of year	₱13,012,004	₱13,005,338	₱13,003,443
Issuance of shares	10,767	6,666	1,895
<b>Balance at end of year</b>	<b>13,022,771</b>	<b>13,012,004</b>	<b>13,005,338</b>
<b>Subscribed</b>			
Balance at beginning of year	96,468	75,470	39,088
Additions	14,216	27,664	38,277
Issuance of shares	(10,767)	(6,666)	(1,895)
<b>Balance at end of year</b>	<b>99,917</b>	<b>96,468</b>	<b>75,470</b>
<b>Preferred Shares - ₱0.10 par value</b>			
Balance at beginning and end of year	1,303,460	1,303,460	1,303,460
<b>Additional Paid-in Capital</b>			
Balance at beginning of year	4,614,184	4,326,935	4,179,971
Additions	273,114	287,249	146,964
<b>Balance at end of year</b>	<b>4,887,298</b>	<b>4,614,184</b>	<b>4,326,935</b>
<b>Subscriptions Receivable</b>			
Balance at beginning of year	(344,968)	(262,770)	(168,057)
Additions	(138,337)	(159,282)	(111,309)
Collections	130,065	77,084	16,596
<b>Balance at end of year</b>	<b>(353,240)</b>	<b>(344,968)</b>	<b>(262,770)</b>
<b>Total Paid-up Capital</b>	<b>18,960,206</b>	<b>18,681,148</b>	<b>18,448,433</b>
<b>Retained Earnings</b>			
Appropriated for future expansion	6,000,000	6,000,000	6,000,000
<b>Unappropriated:</b>			
Balance at beginning of year	32,756,821	28,570,354	25,371,619
<b>Cash dividends</b>			
Common stock - ₱0.15 per share in 2011 and ₱0.09 per share in 2010 and ₱0.06 per share in 2009	(1,911,088)	(1,211,186)	(780,040)
Preferred stock - ₱0.005 or 4.64%	(60,481)	(60,481)	(60,481)
Net income	7,140,308	5,458,134	4,039,256
<b>Balance at end of year</b>	<b>37,925,560</b>	<b>32,756,821</b>	<b>28,570,354</b>
	<b>43,925,560</b>	<b>38,756,821</b>	<b>34,570,354</b>

(Forward)

	<b>Years Ended December 31</b>		
	<b>2011(Unaudited)</b>	<b>2010</b>	<b>2009</b>
<b>Stock Options Outstanding</b>			
Balance at beginning of year	₱202,500	₱180,930	₱106,281
Cost of stock options	32,540	34,923	79,977
Stock options exercised	(2,742)	(13,353)	(5,328)
Balance at end of year	232,298	202,500	180,930
<b>Unrealized Gain on Available-for-sale Financial Assets</b>			
Balance at beginning of year	40,650	16,611	15,802
Net changes during the year	13,259	24,039	809
Balance at end of year	53,909	40,650	16,611
<b>Other Reserves</b>	<b>8,960</b>	-	-
<b>Treasury Stock</b>			
Balance at beginning and end of year	(823,967)	(823,967)	(823,967)
<b>NONCONTROLLING INTERESTS</b>			
Balance at beginning of year	8,612,976	6,802,539	6,151,050
Net income	950,275	829,920	641,773
Increase in noncontrolling interests	672,369	1,392,471	492,155
Dividends paid to noncontrolling interests	(552,579)	(415,648)	(493,443)
Net gain on available-for-sale financial assets	2,505	3,694	11,004
Balance at end of year	9,685,546	8,612,976	6,802,539
	<b>₱72,042,512</b>	<b>₱65,470,128</b>	<b>₱59,194,900</b>
<b>Total Comprehensive Income</b>			
Net income attributable to:			
Equity holders of Ayala Land, Inc.	₱7,140,308	₱5,458,134	₱4,039,256
Noncontrolling interests	950,275	829,920	641,773
	<b>8,090,583</b>	<b>6,288,054</b>	<b>4,681,029</b>
Net gain on available-for-sale financial assets:			
Equity holders of Ayala Land, Inc.	13,259	24,039	809
Noncontrolling interests	2,505	3,694	11,004
	<b>15,764</b>	<b>27,733</b>	<b>11,813</b>
	<b>₱8,106,347</b>	<b>₱6,315,787</b>	<b>₱4,692,842</b>

## AYALA LAND, INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Thousands)

	Years Ended December 31		
	2011(Unaudited)	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	₱10,709,728	₱7,860,204	₱5,845,938
Adjustments for:			
Depreciation and amortization	2,303,713	1,807,481	1,787,398
Interest expense	1,838,897	1,481,101	1,421,742
Dividends received from investees	311,928	273,223	218,619
Cost of share-based payments	178,791	177,201	148,582
Unrealized loss (gain) on financial assets at fair value through profit or loss	-	9,338	654
Realized loss (gain) on financial assets at fair value through profit or loss	(4,423)	466	(25,156)
Gain on sale of property and equipment	(964)	(129)	-
Equity in net earnings of associates and jointly controlled entities	(898,550)	(905,645)	(968,004)
Interest income	(1,532,491)	(1,065,205)	(1,116,827)
Gain on sale of investments	(118,403)	-	-
Provision for impairment losses on:			
Investment properties	147,000	-	-
Receivables	46,720	-	-
Land and improvements	-	-	568,672
Operating income before changes in working capital	12,981,946	9,638,035	7,881,618
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Accounts and notes receivable - trade	(5,006,654)	(72,143)	(1,873,837)
Real estate inventories	(6,138,851)	(718,304)	90,630
Other current assets	(2,315,799)	(587,491)	399,772
Increase (decrease) in:			
Accounts and other payables	12,766,342	6,015,408	(1,367,262)
Other current liabilities	(907,557)	(118,580)	1,136,725
Deferred credits	315,986	248,035	(101,739)
Pension liabilities	(14,159)	34,282	(45,593)
Cash generated from operations	11,681,254	14,439,242	6,120,314
Interest received	1,582,382	1,150,195	999,236
Income tax paid	(2,240,388)	(2,290,409)	(1,325,632)
Interest paid	(1,735,121)	(1,461,938)	(1,384,069)
Net cash provided by operating activities	9,288,127	11,837,090	4,409,849
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from:			
Sale/redemption of investments and financial assets at fair value through profit or loss	1,974,203	4,779,775	1,369,401
Sale of available-for-sale financial assets	13,495	1,251,582	74,458
Disposal of property and equipment	65,792	120,146	147,506

(Forward)

	<b>Years Ended December 31</b>		
	<b>2011(Unaudited)</b>	<b>2010</b>	<b>2009</b>
<b>Additions to:</b>			
Short-term investments and financial assets at fair value through profit or loss	<b>₱ –</b>	(₱1,434,337)	(₱3,552,053)
Available-for-sale financial assets	<b>(16,509)</b>	(379,058)	(1,256,622)
Land and improvements	<b>(3,657,370)</b>	(2,282,734)	(3,193,794)
Investments in associates and jointly controlled entities	<b>(1,389,622)</b>	(196,349)	(132,313)
Investment properties	<b>(6,608,430)</b>	(2,909,517)	(2,643,249)
Property and equipment	<b>(2,308,560)</b>	(1,146,018)	(1,353,667)
Acquisition of subsidiary, net of cash acquired	<b>–</b>	(1,663,848)	–
Decrease (increase) in accounts and notes receivable – nontrade	<b>(2,675,802)</b>	(629,649)	935,885
Decrease (increase) in other noncurrent assets	<b>(232,369)</b>	(876,837)	198,050
<b>Net cash used in investing activities</b>	<b>(14,835,172)</b>	<b>(5,366,844)</b>	<b>(9,406,398)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short and long-term debt	<b>44,149,792</b>	7,915,294	3,584,276
Payments of short and long-term debt	<b>(30,589,954)</b>	(5,838,147)	(1,523,642)
Increase (decrease) in deposits and other noncurrent liabilities	<b>925,975</b>	(1,025,614)	1,638,594
Capital infusion by noncontrolling interests in consolidated subsidiaries	<b>917,865</b>	144,057	623,828
Redemption of noncontrolling interests in consolidated subsidiaries	<b>(245,496)</b>	(104,930)	(120,100)
Proceeds from capital stock subscriptions	<b>130,065</b>	77,084	16,596
Dividends paid to noncontrolling interests	<b>(552,579)</b>	(415,648)	(493,443)
Dividends paid to equity holders of Ayala Land, Inc.	<b>(2,604,217)</b>	(1,033,670)	(856,236)
<b>Net cash provided by (used in) financing activities</b>	<b>12,131,451</b>	<b>(281,574)</b>	<b>2,869,873</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>6,584,406</b>	<b>7,490,081</b>	<b>(2,126,676)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>18,018,807</b>	<b>10,528,726</b>	<b>12,655,402</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>₱24,603,213</b>	<b>₱18,018,807</b>	<b>₱10,528,726</b>