



May 17, 2011

**PHILIPPINE STOCK EXCHANGE**

Listing and Disclosure Department  
Exchange Road, Ortigas Center, Pasig City

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

Subject: Vista Land & Lifescapes, Inc.: **Press Release 5/17/2011**

Gentlemen:

Please see attached copy of the press release on the Company's 1<sup>st</sup> quarter of 2011 results of operations.

Truly Yours,

A handwritten signature in black ink, appearing to read 'B. Edang', is written over the printed name.

Brian N. Edang  
Officer-in-charge

## **Vista Land first quarter net income up by 26%; declares special cash dividend**

Vista Land & Lifescapes, Inc., the country's largest homebuilder, announced that the company's net income for the first quarter of this year compared to the first quarter of 2010 rose by 26% to P873 million from P694 million. Revenues were P3.28 billion for the first quarter of this year compared to the P2.68 billion realized during the comparable period last year.

"We are pleased with our company's performance for the first quarter and given the positive outlook, our Board of Directors has approved the declaration of a special cash dividend in the amount of 3.5 centavos per share." said Vista Land Senior Vice President for Finance Ricardo B. Tan, Jr.. The company disclosed that the record date of the special dividend will be on June 1, 2011 and the payment date is on June 28, 2011 "We are off to a strong start this year and we are on track to achieve our full year targets for 2011." he added.

The company's total consolidated assets as of March 2011 totaled 61.5 billion compared to P60.5 billion in March of last year.

"We launched 5 major subdivision projects - 2 in the Mindanao area, 1 in Batangas, 1 in Naga, and opened one project in Laoag, Ilocos Norte which is a new area for the company - with an aggregate value of about P3.4 billion," said Tan. We also launched 4 mid-rise buildings with a total project value of about P2.6 billion.

Capital expenditures for 2011 are expected to reach P11.1 billion. "We are confident about the prospects for our company," Tan said. "Fortunately, we have so far not seen any negative effects from recent events in the Middle East and Japan. Sales to overseas Filipino workers, which account for about 60% of the total, have remained robust. This is due in large part to the strength of our Camella and Lessandra brands, which dominate the housing market in their respective segments." he explained. "In addition, Vista Land by far has the broadest presence in the Philippines among all the major property developers." Tan said.

The country's largest homebuilder, Vista Land is recognized for its themed and masterplanned communities that offer quality housing across all market segments. The company has also successfully penetrated the market for vertical developments and has become a trusted name in this field.

# # #