



May 15, 2012

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 5/15/2012**

Gentlemen:

Please see attached copy of the press release on Vista Land's 1st quarter of 2012 financial and operating results.

Truly Yours,

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

Brian N. Edang
Officer-in-charge

Vista Land first quarter net income up 22% to PHP1.060 billion

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 2011 rose by 22% to P1.060 billion from P873 million. Revenues exceeded PHP4 billion for the first quarter of this year compared to the P3.281 billion realized during the comparable period last year.

"The company's performance for the first quarter was slightly better than expected. We are off to a good start and are on track to achieve our full year targets for 2012." said Vista Land Chief Financial Officer Ricardo B. Tan, Jr.. "Our quarterly reservation sales have breached the PHP10 billion mark for the first time, which confirms our reading that demand for housing continues to be very strong," he added.

The company's total consolidated assets as of March 2012 totaled 68.96 billion compared to P61.47 billion in March of last year.

Mr. Manuel Paolo Villar, President and CEO of Vista Land stated: "We launched 9 major subdivision projects during the quarter – 8 of which are from the low and affordable segment. We opened projects in Puerto Princesa and Candon City which are new areas for the company. These 9 projects have an aggregate value of about P5.0 billion" .

Capital expenditures for 2012 are expected to reach over P15 billion. "As I mentioned during our briefing earlier this year, we are very confident about the prospects for our company," said Villar. "Fortunately, we have so far not seen any negative effects from the ongoing difficulties being faced by Europe, and our reservation sales for the quarter from Overseas Filipino Workers have remained robust," he explained.

"Camella continues to dominate the housing market nationwide, and as we execute our strategy of aggressively expanding in the provinces, our position as the dominant player in housing will be solidified even further," added Villar.

The country's largest homebuilder, Vista Land is recognized for its themed and masterplanned communities that offer quality housing across all market segments. Colliers International Philippines Inc. recently reported that Vista Land remains the country's leading homebuilder with a 22% market share. The company's stock price (ticker VLL) has risen 47% year-to-date, compared to a 16% rise in the Philippine Stock Exchange Index (PSEi).

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