



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

December 20, 2007

PHILIPPINE STOCK EXCHANGE

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

Attention: **Atty. Pete M. Malabanan**
Head, Disclosure Department

Gentlemen,

We are writing in response to your letter today requesting Ayala Land, Inc. to confirm/deny the veracity of the news article entitled "Ayala Land joins John Hay Consortium" published in today's issue of the Philippine Daily Inquirer. We wish to clarify that Ayala Land is not joining the Camp John Hay consortium as an equity partner. We do confirm however that discussions with Camp John Hay Development Corp. with respect to a possible real estate investment within the Camp John Hay area are ongoing, but that a definitive agreement has not been concluded or signed at this time. If such an agreement will be concluded in the future, then we shall make the appropriate disclosure at that time.

For your information.

Very truly yours,

A handwritten signature in purple ink, appearing to read 'Alfonso', written over a faint circular stamp.

ALFONSO JAVIER D. REYES
Deputy Compliance Officer

cc: SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Mandaluyong City