

28 March 2007

**Securities & Exchange Commission**

Attn.: Director Justina F. Callangan  
Corporation & Finance Department  
S.E.C. Building, EDSA  
Mandaluyong City

**Philippine Stock Exchange**

Attn.: Atty. Pete M. Malabanan  
Head - Disclosure Department  
4/F PSE Center, Exchange Road  
Ortigas Center, Pasig City

Gentlemen:

Please be informed that at the Annual Regular Meeting of the Stockholders of Ayala Land, Inc. (the "Corporation") held today, the stockholders considered and approved the following:

1. Election of the following Directors for the ensuing year:

Fernando Zobel de Ayala	Leandro Y. Locsin, Jr.
Jaime Augusto Zobel de Ayala II	Aurelio R. Montinola III
Jaime I. Ayala	Corazon S. dela Paz
Delfin L. Lazaro	Ramon R. del Rosario, Jr.
Mercedita S. Nolleto	

Messrs. Locsin and del Rosario and Ms. Dela Paz were elected as the independent directors.

2. Ratification of the increase in Authorized Capital Stock from Twelve Billion (₱ 12,000,000,000.00) to Twenty Billion (₱ 20,000,000,000.00) and the amendment of Article Seventh of the Corporation's Amended Articles of Incorporation to reflect the capital increase.
3. Ratification of the declaration of the 20% stock dividend to all stockholders of record to be fixed by the Securities and Exchange Commission in connection with its approval of the Corporation's increase in capital stock with the payment date to be set on the 18<sup>th</sup> trading day after the record date..
4. Appointment of SyCip, Gorres, Velayo & Co. as the external auditors of the Corporation for the ensuing year.

5. In its Organizational Meeting held thereafter, the new Board of Directors approved the following:

a. Board Committees and memberships:

Executive Committee

Fernando Zobel de Ayala - Chairman  
Jaime Augusto Zobel de Ayala II - Vice Chairman  
Jaime I. Ayala - Member  
Delfin L. Lazaro - Member  
Ramon R. del Rosario, Jr. - Member

Audit Committee

Ramon R. del Rosario, Jr. - Chairman  
Mercedita S. Nolloedo - Member  
Corazon S. dela Paz - Member

Nomination Committee

Fernando Zobel de Ayala - Chairman  
Jaime I. Ayala - Member  
Ramon R. del Rosario, Jr. - Member

Personnel and Compensation Committee

Fernando Zobel de Ayala - Chairman  
Jaime Augusto Zobel de Ayala II - Member  
Leandro Y. Locsin, Jr. - Member  
Mercedita S. Nolloedo - Member

b. Corporate Officers

Fernando Zobel de Ayala	- Chairman - Board and ExCom
Jaime Augusto Zobel de Ayala II	- Vice Chairman - Board and ExCom
Jaime I. Ayala	- President & Chief Executive Officer
Mercedita S. Nolloedo	- Corporate Secretary
Renato O. Marzan	- Assistant Corporate Secretary
Vincent Y. Tan	- EVP & ManCom Member
Miriam O. Katigbak	- EVP & ManCom Member
Ma. Victoria E. Añonuevo	- SVP & ManCom Member
Angela de Villa Lacson	- SVP & ManCom Member
Jaime E. Ysmael	- SVP, CFO, Chief Information Officer & ManCom Member
Rex Ma. A. Mendoza	- SVP & ManCom Member
John Philip S. Orbeta	- SVP & ManCom Member
Emilio J. Tumbocon	- SVP & ManCom Member
Dinna G. Bayangos	- VP & ManCom Member
Bernard Vincent O. Dy	- VP & ManCom Member
Raul M. Irlanda	- VP & ManCom Member
Augusto D. Bengzon	- VP & Treasurer

The above information is being submitted in compliance with the disclosure rules of the Securities and Exchange Commission and the Philippine Stock Exchange.

Very truly yours,

**(Original Copy Signed)**  
**RENATO O. MARZAN**  
Assistant Corporate Secretary