



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

May 12, 2008

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Mandaluyong City

Attention: **Director Justina F. Callangan**
Corporation Finance Department

PHILIPPINE STOCK EXCHANGE
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

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

Gentlemen / Madam,

Please be informed that at the Regular Meeting of the Board of Directors of Ayala Land, Inc., held this afternoon, the Board approved the declaration from its unappropriated retained earnings as of December 31, 2007, of a regular cash dividend of ₱ 0.03 per share corresponding to the first semester ending 30 June 2008, to all outstanding shares of the Company's capital stock as of record date 11 June 2008, payable on 27 June 2008. The Stock and Transfer Books of the Corporation will be closed for the transfer of shares from 05 June 2008 to 11 June 2008.

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,

A handwritten signature in black ink, appearing to read 'Alfonso', written over a horizontal line.

ALFONSO JAVIER D. REYES
Deputy Compliance Officer