





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

November 25, 2008

**PHILIPPINE STOCK EXCHANGE**

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

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

Dear Atty. Malabanan,

We write in response to your letter dated November 24, 2008 asking Ayala Land, Inc. (“the Company”) to confirm or deny the veracity of the news article entitled “Ayala Land angles for more campus-type developments” published in the November 24, 2008 issue of *The Manila Times*. The article reported, in part, that:

“...Jaime Ayala, Ayala Land, Inc. president said in recent briefing that the P20-billion capital expenditure for next year – which is P4-billion less than this year’s original budget – is not necessarily a mark of a slowdown in the company activities...”

We wish to clarify that the capital expenditure of P20 billion is an estimate of what we expect to spend for 2008, and not a projection of the Company’s capex requirements for 2009. We are still in the process of assessing our capex requirements for 2009 and a proper disclosure will be issued at the appropriate time. Please note as well that the Company has not cancelled any of its projects and that the lower estimated actual capex for 2008 is reflective of the timing of disbursements for certain projects that may spill over to the following year.

For your information

Very truly yours,



**ALFONSO JAVIER D. REYES**  
Deputy Compliance Officer

cc:

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Mandaluyong City

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

**PHILIPPINE DEALING & EXCHANGE CORP.**

The Enterprise Center, Ayala Ave., Makati City

Attention: **Ms. Pilar Recto**  
Issuer Compliance and Disclosures Department