



11 August 2005

Securities & Exchange Commission

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

Philippine Stock Exchange

Attn.: Ms. Jurisita M. Quintos
Senior Vice President
Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Gentlemen:

Please be informed that the Board of Directors of Ayala Land, Inc., at its meeting held this afternoon, 11 August 2005, approved the declaration and payment from the Company's unappropriated retained earnings as of 31 July 2005, of the following cash dividends:

- i) a regular cash dividend of P 0.03 per share corresponding to the first semester of 2005, and
- ii) a special cash dividend of P 0.14 per share

both to all outstanding shares of the Company's capital stock as of record date 09 September 2005 and payable on 03 October 2005. The Stock and Transfer Books of the Corporation will be closed for the transfer of shares from 06 September 2005 to 09 September 2005.

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 Signed)
RENATO O. MARZAN
Assistant Corporate Secretary