



AYALA LAND, INC.

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

14 February 2005

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

	CIRCULAR FOR BROKERS NO. <u>802 -2005</u>
	Disclosure/Dividend Notice
	<u>February 15, 2005</u>
	DATE

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, 14 February 2005, approved the following:

1. The election of Mr. Aurelio R. Montinola III as member of the Board of Directors, effective this date.
2. The appointment of Messrs. Ramon R. del Rosario, Jr. and Delfin L. Lazaro as additional members of the Executive Committee, effective this date.
3. Appointment of Mr. Augusto D. Bengzon as Treasurer, effective Immediately
4. Declaration of a special cash dividend of P 0.10 per share, to all outstanding shares of the Company's capital stock as of record date 14 March 2005, payable on 30 March 2005. The Stock and Transfer Books of the Corporation will be closed for the transfer of shares from 09 March 2005 to 14 March 2005.

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

CASH DIVIDEND	
CASH	- P0.10 per share
EX-DATE	- March 9, 2005
RECORD DATE	- March 14, 2005
PAYMENT DATE	- March 30, 2005

Very truly yours,

RENATO O. MARZAN
Assistant Corporate Secretary