



02 May 2006

Securities & Exchange Commission

Attn.: Director Justina F. 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 at the Regular Meeting of the Board of Directors of Ayala Land, Inc., held today, 02 May 2006, the Board approved the declaration of a regular cash dividend of ₱ 0.03 per share corresponding to the first semester ending 30 June 2006, to all outstanding shares of the Company's capital stock as of record date 01 June 2006, payable on 27 June 2006. The Stock and Transfer Books of the Corporation will be closed for the transfer of shares from 29 May 2006 to 01 June 2006.

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