



15 November 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 the Board of Directors of Ayala Land, Inc., at its meeting held yesterday afternoon, 14 November 2006, approved the declaration and payment from the Company's unappropriated retained earnings as of 30 September 2006, of the following cash dividends:

- i) a regular cash dividend of P 0.03 per share corresponding to the second semester of 2006, to all outstanding shares of the Company's capital stock as of record date 14 December 2006, payable on 04 January 2007. The Stock and Transfer Books of the Corporation will be closed for the transfer of shares from 11 December 2006 to 14 December 2006; and
- ii) a special cash dividend of P 0.11 per share to all outstanding shares of the Company's capital stock as of record date 05 December 2006, payable on 19 December 2006. The Stock and Transfer Books of the Corporation will be closed for the transfer of shares from 29 November 2006 to 05 December 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 copy signed)*

**JAIME E. YSMAEL**

Senior Vice President, Chief Finance Officer,  
and Compliance Officer