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March 2, 2008

**PHILIPPINE STOCK EXCHANGE**

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

**SECURITIES AND EXCHANGE COMMISSION**

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

**PHILIPPINE DEALING AND EXCHANGE CORP.**

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

Dear Sir / Madams,

Please be informed that our Board of Directors approved this afternoon the resolution of its Nomination Committee (1) endorsing the nomination of Mr. Antonino T. Aquino as director and President for election by the Board at its organizational meeting immediately following our annual stockholders' meeting on April 1, 2009, and (2) accepting the withdrawal of Mr. Jaime I. Ayala of his nomination to the Board for election at our stockholders' meeting. Our President, Mr. Ayala, will rejoin Ayala Corporation, where he is a Senior Managing Director, to take a lead role in certain strategic initiatives.

Enclosed is the joint press release of our Company and Manila Water Company Inc., of which Mr. Aquino is the incumbent President, announcing organizational changes in the two companies.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a large, sweeping flourish extending to the right.

**JAIME E. YSMAEL**  
Senior Vice President, Chief Finance Officer,  
and Compliance Officer



## PRESS RELEASE

### **AYALA LAND & MANILA WATER ANNOUNCE NEW PRESIDENTS**

Fernando Zobel de Ayala, Chairman of Ayala Land, Inc. and Manila Water Corp. announced today several movements in both companies' senior management line-up effective after the respective companies' annual stockholders' meetings in April. The movements have been approved today by the respective companies' Board of Directors.

Antonino T. Aquino will move back to Ayala Land as President, taking over from Jaime I. Ayala, who will be returning to Ayala Corporation. Rene Almendras will be taking over as President of Manila Water from Tony Aquino.

According to Mr. Zobel, "Jim Ayala, who has led Ayala Land (ALI) to unprecedented growth and profitability, will rejoin the holding company, Ayala Corporation, as Senior Managing Director and a member of its Group Management Committee."

Under Jim's leadership, ALI has achieved 130% revenue growth and 80% earnings growth over five years. It has increased residential revenues 2.5 times on the back of a revamped portfolio of market-leading products and brands; doubled mall and office gross leasable area with exciting new malls and office campuses; successfully launched two new sustainability oriented cities, Bonifacio Global City and Nuvali; and made significant forays into new business lines, such as leisure and tourism, and new geographies, such as Thailand and China. Drawing on his strategic success at ALI and deep international experience with global strategy consulting firm McKinsey and Company, Jim will guide a number of Ayala Corporation's strategic initiatives.

Zobel further adds, "The Ayala Group is entering an unprecedented global economic environment with a strong balance sheet, and Jim's strategic expertise, executive track record and M&A experience will be useful in the Group's pursuit of new opportunities."



Antonino T. Aquino, currently President of Manila Water Corp, will succeed Jim Ayala as President of ALI. Tony Aquino has been with the Ayala Group for the past 28 years in various capacities, and was formerly a Senior Vice President of Ayala Land. “At Manila Water, Tony Aquino has presided over one of the most remarkable transformations of a public service company”, says Zobel.

Under his leadership, Manila Water was able to upgrade Manila’s East Zone’s water distribution system which now supplies 24 hour water supply to more than 5 million people from less than a million people with 24/7 water supply in 1997. Shareholder value increased more than 10 times during the same period. Zobel further notes, “Under his leadership, Tony Aquino has made MWC one of the most awarded and celebrated success stories in Philippine corporate history. Tony now returns to ALI with a mandate to keep its leadership position in a rapidly changing world while deepening its reputation for large-scale, innovative, sustainable communities.”

Rene D. Almendras, currently Group Director of Business at Manila Water will succeed Tony Aquino as President of Manila Water. Mr. Almendras joined the Ayala Group in 2001 as Head of ALI’s Visayas-Mindanao Group and concurrent President of two listed companies, Cebu Holdings, Inc. and Cebu Property Ventures and Development, Corp. He also served as Group Head of Sales and Marketing at ALI, and eventually setting up and concurrently heading the Operations Transformation Group and Strategic Procurement prior to moving on to MWC in 2007. At MWC, Rene Almendras took on the Company’s largest operating unit as Group Head for Business, which serves as the direct link of MWC to its customer base, and has done extremely well. Over the past two years, he has instituted major structural changes to better service MWC customers and introduced new processes to increase productivity and efficiency. These have contributed in a major way to the achievement of the 100% customer satisfaction rating in the Company’s latest customer satisfaction survey.

According to Mr. Zobel, “Ayala takes pride in its deep bench of senior executives and are very fortunate to count Jim, Tony and Rene among them. Through these movements, we are able to strengthen the holding company, enable our operating companies to continue on their trajectory of performance, and provide our executives with new challenges and opportunities.”