



29 January 2008

**Philippine Stock Exchange**

Attn.: Atty. Pete M. Malabanan  
Head - Disclosure Department  
4/F PSE Center, Exchange Road  
Ortigas Complex, Pasig City

Gentlemen:

In compliance with SEC Memorandum Circular No. 3, Series of 2007 on the Amendments to the Reportorial Requirements, please find attached Ayala Land, Inc.'s (the "Company") certification on the attendance of the members of the Board of Directors for the year 2007 as countersigned by the Chairman of the Board of Directors of the Company.

We trust that you will find the foregoing in order.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Renato O. Marzan'.

**RENATO O. MARZAN**  
Assistant Corporate Secretary



REPUBLIC OF THE PHILIPPINES )  
 CITY OF MAKATI ) SS.

**SECRETARY'S CERTIFICATE**

I, **RENATO O. MARZAN**, being the duly elected, qualified and incumbent Assistant Corporate Secretary of **AYALA LAND, INC.** (the "Corporation"),

DO HEREBY CERTIFY:

1. That the record of attendance of the Company's directors during the board meetings held for the year 2007 meets the Securities and Exchange Commission's requirement of more than 50% attendance as indicated below:

Director	Regular Meetings				Special Meetings		Annual Stockholders' Meeting & Organizational Meeting	Special Stockholders' Meeting	Percentage
	Feb. 13	May 8	Aug. 9	Nov. 20	Feb. 1	July 5	March 28	Aug. 28	
Fernando Zobel de Ayala	P	P	P	P	P	P	P	P	100.00%
Jaime Augusto Zobel de Ayala	P	P	P	A	P	A	P	P	75.00%
Jaime I. Ayala	P	P	P	P	P	P	P	P	100.00%
Delfin L. Lazaro	P	P	P	P	P	P	P	P	100.00%
Mercedita S. Nolleto	P	P	P	P	P	P	P	A	87.50%
Leandro Y. Locsin, Jr.	P	A	P	P	P	P	P	P	87.50%
Aurelio R. Montinola III	P	P	P	A	P	P	P	P	87.50%
Corazon S. de la Paz	P	P	P	P	P	A	P	P	87.50%
Ramon R. del Rosario, Jr.	P	P	P	P	P	P	A	P	87.50%

Legend:  
 P – Present  
 A – Absent

2. That I execute this Certification to attest to the truth of the foregoing facts.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 3<sup>rd</sup> day of January 2008 at Makati City.

  
**RENATO O. MARZAN**  
Assistant Corporate Secretary

Countersigned by:

  
**FERNANDO ZOBEL DE AYALA**  
Chairman, Board of Directors

SUBSCRIBED AND SWORN to before me this 3<sup>rd</sup> day of January 2008 at Makati City, affiant exhibiting to me his Community Tax Certificate No. 17670131 issued on 26 January 2007 at Makati City.

Doc. No. 111 ;  
Page No. 24 ;  
Book No. LIX;  
Series of 2008.

  
**RENAN R. OSERO**  
Notary Public Until 31 Dec. 2008  
PTR No. 09871071 - 04 Jan. 2008  
Issued at Makati City  
TIN 132-204-930