



November 17, 2008

**PHILIPPINE STOCK EXCHANGE**

PSE Center, Exchange Road  
Ortigas Center, Pasig City

Attention: **Mr. Roy Joseph M. Rafols**  
COO / Head, Issuer Regulation Division

Dear Sir:

In compliance with the Exchange's Memorandum Circular No. 2008-0525 on the submission of Ayala Land's (the "Company") dividend policy, please be informed that the Board of Directors of the Company declares from its unappropriated retained earnings a regular cash dividend of Php 0.06 per share per annum, paid at Php 0.03 per share semi-annually in June and December. The Company also declares special cash dividends when circumstances warrant such as having additional liquidity in excess of funding requirements, which may result from non-core asset sales.

Moreover, the Company is guided by the Corporation Code of the Philippines, the Company's By-laws and its Manual of Corporate Governance on the declaration of dividends.

Very truly yours,

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

**JAIME E. YSMAEL**

Senior Vice President, Chief Finance Officer,  
and Compliance Officer