





SEC Reg. No. 152747  
SEC Sec. Code No. E-5000

April 13, 2010

**PHILIPPINE STOCK EXCHANGE**

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

**SECURITIES AND EXCHANGE COMMISSION**

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

**PHILIPPINE DEALING AND EXCHANGE CORP.**

Attention: **Ms. Ma. Concepcion Magdaraog**  
Issuer Compliance and Disclosures Department

Mesdames:

Please be advised that Amaia Land Corp. ("Amaia"), a 100% subsidiary of Ayala Land, Inc., has today entered into an agreement with Eton Properties Philippines, Inc., ("Eton") for a proposed joint development of a four (4) hectare parcel of land situated in Calamba, Laguna. The property is owned and controlled by affiliate companies of the Lucio Tan Group and is intended to form part of the "Amaia Scapes Laguna" residential subdivision currently being developed by Amaia as its maiden offering for the economic housing segment. The agreement will be subject to the fulfillment of certain closing conditions, which shall be mutually agreed upon by Amaia and Eton.

For your information.

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, CFO,  
and Compliance Officer