



06 November 2008

Securities & Exchange Commission

Attn.: Director Justina F. Callangan
Corporation & Finance Department
S.E.C. Building, EDSA
Mandaluyong City

Philippine Stock Exchange

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

Philippine Dealing & Exchange Corp.

Attn.: Ms. Pilar Recto
Issuer Compliance and Disclosures Department
The Enterprise Center, Ayala Ave.
Makati City

Gentlemen:

Please be informed that at the Regular Meeting of the Board of Directors of Ayala Land, Inc. held today, the Board approved the declaration of a regular cash dividend of P0.03 per share corresponding to the second semester ending 31 December 2008, to all outstanding shares of the Company's common stock as of record date 05 December 2008, payable on 08 January 2009. The Stock and Transfer Books of the Corporation will be closed for the transfer of shares from 02 to 05 December 2008.

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,

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

RENATO O. MARZAN

Assistant Corporate Secretary