



25 April 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

Gentlemen:

In compliance with the Notice of the Securities and Exchange Commission dated 20 October 2006 implementing Section 38 of the Securities Regulation Code, we are submitting herewith the updated Certification of the following independent directors of the Company, to wit:

1. Corazon S. dela Paz-Bernardo
2. Ramon R. del Rosario, Jr.
3. Francis G. Estrada

We trust that you will find the foregoing in order.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Michelle Marie T. Valbuena', written in a cursive style.

Michelle Marie T. Valbuena
Compliance Manager
Office of the Corporate Secretary

CARTIFICATION OF INDEPENDENT DIRECTORS

I, **Corazon S. de la Paz**, Filipino, of legal age and a resident of **17-A McKinley Road, Forbes Park, Makati City**, after having been duly sworn to in accordance with law do hereby declare that :

1. I am an independent director of **Ayala Land, Inc.**
2. I am affiliated with the following companies or organizations :

Company/Organization	Position/Relationship	Period of Service
Banco de Oro Uni Bank	Vice - Chairperson	2007 - Present
Equitable Card Networks, Inc.	Director	2001 - Present
PCI Leasing & Finance, Inc.	Director	2001 - Present
San Miguel Corporation	Director	2001 - Present
PLDT	Director	2001 - Present
Ionics Circuits, Inc.	Director	2001 - Present
Philex Mining Corporation	Director	2001 - Present
Philex Gold	Director	2001 - Present
Republic Glass Holdings	Director	2001 - Present
Philippine Health Insurance Corp.	Director	2001 - Present
Meralco Foundation	Treasurer	1989 - Present


3. I possess all the qualifications and none of the disqualifications to serve as an independent Director of **Ayala Land, Inc.**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the corporate secretary of **Ayala Land, Inc.**, of any changes in the above-mentioned information within five days from its occurrence.

Done, this 11th day of April 2008, at Makati City.


Affiant

SUBSCRIBED AND SWORN to before me this APR 11 2008 day of _____ at MAKATI CITY, affiant personally appeared before me and exhibited to me his/her Community Tax Certificate No. 24041825 issued at Quezon City on February 15, 2008.

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Book No. XI :
Series of 2008 :


ARLENE D. MONTESA
Notary Public Until 31 Dec. 2008
PTR No. 0987105J - 04 Jan. 2008
Issued at Makati City
TIN 178-484-394

CERTIFICATE OF INDEPENDENT DIRECTORS

I, RAMON R. DEL ROSARIO, JR., Filipino, of legal age and a resident of #3 Tyler St., North Greenhills, San Juan, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

- 1. I am an independent director of Ayala Land, Inc.
- 2. I am affiliated with the following companies or organizations:

PHINMA	President and CEO
Bacnotan Consolidated Industries, Inc.	President
AB Capital and Investment Corp.	Chairman and CEO
Holcim (Phils.), Inc.	Director
Trans-Asia Oil & Energy Development Corp.	Director & Vice Chairman
Trans-Asia Power Generation Corp.	Director
CIP II Power Corp.	Chairman
Trans-Asia Gold and Minerals Development Corp.	Chairman
Phinma Property Holdings Corp.	Director
Araullo University	Chairman
Cagayan de Oro College	Chairman
United Pulp and Paper Co., Inc.	Chairman
Microtel Inns and Suites (Pilipinas), Inc.	Chairman
Microtel Development Corp.	President
Paramount Building Management and Services Corp.	Chairman
Stock Transfer Service, Inc.	Chairman
Union Galvasteel Corp.	Director
Bacnotan Industrial Park Corp.	Director
Investor Relations Global, Inc.	Chairman

- 3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Ayala Land, Inc. as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
- 4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
- 5. I shall inform the corporate secretary of Ayala Land, Inc. Inc. of any changes in the abovementioned information within five days from its occurrence.

Done this 23 day of April 2008, at Makati City.


 RAMON R. DEL ROSARIO, JR.
 Affiant

APR 23 2008

SUBSCRIBED AND SWORN to before me this ___ day of April 2008 at Makati City
Affiant personally appeared before me and exhibited to me his Community Tax Certificate No. 01335376 issued on February 26, 2008 at Makati City.

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Book No. 2X
Series of 2008


 RENAN C. OSERO
 Notary Public Until 31 Dec. 2008
 PTR No. 0987107J - 04 Jan. 2008
 Issued at Makati City
 TIN 132-204 070

CERTIFICATION OF INDEPENDENT DIRECTORS

I, Francis G. Estrada, Filipino, of legal age and a resident of 45-A, South Tower, Pacific Plaza Tower, Fort Bonifacio Global City, Taguig City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Ayala Land, Inc.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Asian Institute of Management	President and Trustee	May 16, 2008 to present
AIM Scientific Research Foundation, Inc.	President and Trustee	May 16, 2008 to present
PNOC-ED	Independent Director Member- Audit Committee Chairman, Nomination and Compensation Committee	February 19, 2008 to present
Clean Air Initiative Center	Director and Chairman of Compensation Committee	June, 2007 present
Odyssey Capital Ventures (SPV-AMC), Inc.	Founder and President	September 2005 to present- for dissolution
Latex Holdings, Inc.	President,	September 2003 to present
JP Latex Technology, Inc.	Director	September 2003 to present
Institute of Corporate Directors	Fellow and Trustee	May, 2004
Xavier Labour Relations Institute, India	Governor	April, 2008
Philam Life Insurance Company	Independent Director and Member of the Audit Committee	May, 2006
Rizal Commercial Banking Corporation	Independent Director and subsequently member of the Advisory Board	Until May, 2006 From 2006 to present
Equity Managers Asia, Inc.	Chairman, Founder	April 1998 to present
Sociedad Espanola de	Trustee	January, 2005

Beneficencia		
Maximo Kalaw Foundation	Director	2002 to present
De La Salle University		
a. University	Trustee	2005 to present
b. National Mission Council	Member	September, 2006 to present
	Chairman of the Investment Committee	September, 2006 to present
American Chamber of Commerce	Member	May, 2006
Management Association of the Philippines	Member	May, 2006
Ayala Land, Inc.	Independent Director Member, Compensation Committee	9 April, 2008

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Ayala Land, Inc., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

4. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code.

5. I shall inform the corporate secretary of Ayala Land, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this 22nd day of April 2008 at Makati City.



Francis G. Estrada
Affiant

SUBSCRIBED AND SWORN to before me this 22nd day of April 2008 at Makati city, affiant personally appeared before me and exhibited to me his Social Security Certificate Number 0321422749.

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Page No. 5 ;
Book No. LX ;
Series of 2008.



RENAN R. OSERO
Notary Public Until 31 Dec. 2008
PTR No. 0987107J - 04 Jan. 2008
Issued at Makati City
T/N 132-204-930