

28 August 2007

**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:

Please be informed that at the Special Meeting of the Stockholders of Ayala Land, Inc. (the "Corporation") held today, the stockholders considered and ratified the following:

1. Increase in Authorized Capital Stock of the Corporation from Twenty Billion (₱20,000,000,000.00) to Twenty One Billion Five Hundred Million (₱21,500,000,000.00), the increase of ₱1,500,000,000.00 to consist of 15,000,000,000 Preferred Shares with a par value of ₱0.10 per share, and the amendment of Article Seventh of the Corporation's Amended Articles of Incorporation to reflect the capital increase.
2. Offering of 13.034 Billion Preferred Shares to all common shareholders of the Corporation of record of 06 August 2007, including the terms thereof.

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