



09 October 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:

Please be informed that the Executive Committee of Ayala Land, Inc. (the "Corporation") at its meeting held today, 09 October 2008, approved the declaration and payment of the annual cash dividends of 4.64% per annum to all shareholders of the Corporation's outstanding unlisted Preferred Shares with record date of 10 October 2008 and payable on 20 October 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

cc: **Philippine Dealing & Exchange Corp.**

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