

24 July 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

**Re: Ayala Land, Inc. (the "Corporation") Preemptive Rights Offer**

Gentlemen:

Further to the Corporation's disclosures on 05 July 2007 and 06 July 2007 regarding its Stock Rights Offering of 13.034 Billion Preferred Shares, please be advised that all common shareholders of the Corporation as of record date of **06 August 2007** are entitled to subscribe to the Preferred Shares in proportion to their existing common shareholdings on a one-for-one basis.

Thank you.

Very truly yours,



**RENATO O. MARZAN**  
Assistant Corporate Secretary