



Ayala Corporation
Makati Central PO Box 1444
Makati City 1254 Philippines

Tel (632) 848 5643
Fax (632) 848 5768
www.ayala.com.ph

04 June 2009

Securities & Exchange Commission
S.E.C. Building, EDSA, Mandaluyong City

Attention: Director Justina F. Callangan
Corporation & Finance Department

Philippine Stock Exchange, Inc.
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing & Exchange Corporation
37/F Tower 1, The Enterprise Center
6766 Ayala Avenue, Makati City

Attention: Mr. Cesar B. Crisol
President and Chief Operating Officer

Gentlemen:

Please be informed that our Board of Directors, at its meeting held today, approved the following:

1. The resignation of Mr. Toshifumi Inami as member of the Board and the election of Mr. Nobuya Ichiki in place of Mr. Inami as member of the Board, the Executive Committee, Audit Committee and Compensation Committee.
2. The declaration of regular cash dividend of P 2.00 per share for the first semester ending 30 June 2009 on our outstanding common shares as of record date 23 June 2009, payable on 10 July 2009. The dividends will be paid out of our unappropriated retained earnings as of 31 December 2008.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Solomon M. Hermosura', written in a cursive style.

SOLOMON M. HERMOSURA
General Counsel and Compliance Officer