



**Ayala Corporation**  
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March 24, 2010

**Philippine Stock Exchange**

Attn.: Ms. Janet A. Encarnacion  
Head - Disclosure Department  
4/F PSE Center, Exchange Road  
Ortigas Complex, Pasig City

Gentlemen:

As requested, we write to clarify the news article today in the *Philippine Daily Inquirer* (Internet edition), which states in part:

“...This challenging job is what seems to be in store for Globe Telecom’s Delfin “Chito” Gonzales Jr., who was recently appointed by Ayala Corp.’s board of directors as the holding firm’s new CFO. Gonzales, who was named CFO of the Year by the Financial Executives Institute of the Philippines three years ago, will replace outgoing Ayala Corp. CFO Rufino Luis Manotok, who will move to Ayala Automotive Holdings Corp as its chair and CEO, a post previously held by Fernando Zobel de Ayala...”

We confirm that the appointment of Mr. Delfin C. Gonzalez Jr. as our Chief Finance Officer (CFO) is in the agenda of the organizational meeting of our Board of Directors to be held immediately after our annual stockholders’ meeting on April 16, 2010. Until the appointment of Mr. Gonzalez at the organizational meeting of the Board, Mr. Rufino Luis T. Manotok remains as our CFO. We will disclose the results of the organizational meeting of our Board in due course.

We further confirm that Mr. Manotok will be elected as Chairman and Chief Executive Officer of Ayala Automotive Holdings Corp.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura', written over a light blue horizontal line.

**SOLOMON M. HERMOSURA**  
General Counsel and Compliance Officer

cc: Securities & Exchange Commission  
Attn.: Director Justina F. Callangan

Philippine Dealing & Exchange Corporation  
Attn.: Mr. Cesar B. Crisol