

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATIONS CODE (SRC)  
AND SRC RULE 17(a)-1(b)(3) THEREUNDER**

1. May 18, 2010  
Date of Report (Date of earliest event reported)

2. 34218 3. 000-153-610-000  
SEC Identification Number BIR Tax Identification Number

4. AYALA CORPORATION  
Exact Name of registrant as specified in its charter

5. PHILIPPINES 6. [REDACTED] (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code  
incorporation

6. 33/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City 1226  
Address of principal office Postal code

7. 848-5772 / 841-5338  
Registrant's telephone number, including area code

8. \_\_\_\_\_  
Former name or former address, if changed since last report

9. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>COMMON SHARES</u>	

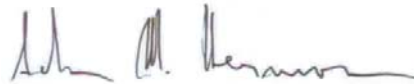
Indicate the item numbers reported herein : Please refer to attached letter

**Re: Correction on the press release of Integreon, Inc.**

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AYALA CORPORATION

Registrant



**SOLOMON M. HERMOSURA**

General Counsel and Compliance  
Officer

Signature and Title\*

Date : May 18, 2010

\* Print name and title of the signing officer under the signature.



**Ayala Corporation**  
Makati Central PO Box 1444  
Makati City 1254 Philippines

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www.ayala.com.ph

May 18, 2010

**Securities & Exchange Commission**

Attn.: Director Justina F. Callangan  
Corporation & Finance Department

**Philippine Stock Exchange**

Attn.: Ms. Janet A. Encarnacion  
Head - Disclosure Department

**Philippine Dealing & Exchange Corporation**

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

Gentlemen:

We wish to correct our earlier disclosure of the press release of our majority-owned joint venture, Integreon Inc., captioned "CMS Cameron McKenna Signs Record-Breaking Outsourcing Agreement With Ayala-Backed Integreon To Provide Services Valued at \$852M."<sup>1</sup> The amount of \$872 million in the last sentence of the first paragraph should have been \$852 million, such that the sentence, as corrected, should read as follows: "The total value of services addressed by this agreement is \$852 million, the legal industry's largest outsourcing agreement ever."

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura'.

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

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<sup>1</sup> [http://www.pse.org.ph/html/disclosure/pdf/2010/pdf/dc2010-3493\\_AC.pdf](http://www.pse.org.ph/html/disclosure/pdf/2010/pdf/dc2010-3493_AC.pdf)



## **CMS Cameron McKenna Signs Record-Breaking Outsourcing Agreement With Ayala Backed Integreon To Provide Services Valued at \$852M**

*Exclusive 10-Year Agreement to Outsource Middle Office Services*

**LOS ANGELES, May 17, 2010** – [Integreon](#), the leading global provider of research, legal and professional business solutions, today announced that [CMS Cameron McKenna LLP](#), U.K. member firm of CMS, the leading European provider of legal and tax services, has signed a 10-year agreement with the company for outsourced Middle Office services. This includes substantial portions of accounting and finance, human resources and training, marketing and communications, learning and development, library and information services, research, information technology, facilities and other services. The total value of services addressed by this agreement is \$852 million; the legal industry's largest outsourcing agreement ever.

By outsourcing non-billable tasks to Integreon, which is majority-owned by LiveIt, Ayala Corp.'s BPO holding company, CMS Cameron McKenna can focus on its core competency – providing high-end legal and tax services. CMS Cameron McKenna's decision to outsource its Middle Office is part of its ambitious and progressive strategy to create a new model for law firms. By engaging Integreon to provide high-quality outsourced professional business solutions, CMS Cameron McKenna guarantees that its business infrastructure can easily scale for rapid growth.

“We chose Integreon because it is the only firm with a global network of experienced professionals that can meet our needs,” said Duncan Weston, managing partner for CMS Cameron McKenna. “Integreon has proven itself to be a trusted and collaborative global services provider that creates real impact and significant bottom-line results for its clients. With a broad and integrated services portfolio that is unmatched in the industry and a unique track record of success with leading professional services organizations, Integreon will meet our needs as a rapidly growing law firm.”

Legal industry expert and commentator, Professor Richard Susskind commented, “This is a hugely significant development that sets the pace for the global legal market. The scale and ambition of the arrangement is remarkable, and the business case is compellingly strong – by outsourcing many of its non-core activities to Integreon, CMS Cameron McKenna should achieve major cost savings and free itself to focus more strategically on its clients and services.”

“CMS Cameron McKenna is a forerunner of law firms adopting industry best practices,” said Liam Brown, Integreon's chief executive officer. “Beyond the obvious savings that outsourcing will provide them, they will also have the strategic advantage of focusing exclusively on what their clients retain them to do – provide expert legal counsel and services. The agreement with CMS Cameron McKenna confirms our commitment to deliver leading-edge innovation in business, technology, and process management to our law firm clients.”



### **About Integreon**

Integreon is the largest and highest impact provider of integrated research, legal and professional business solutions. It is a trusted partner to 32 of the top 50 Am Law firms, nine of the top 10 investment banks, and 11 of the top 50 global brands, enabling these firms to improve profitability and freeing leaders to focus on the growth of their business. Its nearly 2,000 associates operating in North America, Europe, Asia and Africa work collaboratively with clients to address their specific support needs in areas such as market and competitive intelligence, discovery, legal process outsourcing and other professional business services. For more information about Integreon's full range of solutions, please visit [www.integreon.com](http://www.integreon.com).

### **About CMS Cameron McKenna**

[CMS](http://www.cmslegal.com) is the leading European provider of legal and tax services. CMS Cameron McKenna is the UK-headquartered member of CMS with 10 offices in the UK and Central and Eastern Europe. The firm has 122 Equity Partners and employs over 1,000 fee-earners in total. CMS lawyers provide advice across all types of commercial law, [banking and finance](#), [competition](#), [corporate and M&A](#), [dispute resolution](#), [employment & pensions](#), [environment](#), [immigration](#), [intellectual property](#), [private equity](#), [public procurement](#), [real estate](#) and [tax](#). For more information, please visit [www.cmslegal.com](http://www.cmslegal.com).

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### **Press Contact:**

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