



**Ayala Corporation**  
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07 June 2010

**Securities & Exchange Commission**

Attn.: Director Justina F. Callangan  
Corporation & Finance Department  
S.E.C. Building, EDSA  
Mandaluyong City

**Philippine Stock Exchange**

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

**Philippine Dealing & Exchange Corporation**

Attn.: Mr. Cesar B. Crisol  
President and Chief Operating Officer  
6766 Ayala Avenue corner Paseo de Roxas  
Makati City

Re: Share Buyback Program

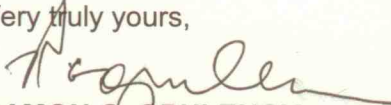
Gentlemen:

We are pleased to report our purchases of our common shares today pursuant to the share buyback program approved by our Board of Directors on 10 September 2007 and our Executive Committee on 26 May 2010, and the number of our outstanding and treasury shares less the purchased shares:

| No. of Shares Purchased | Price per Share | Outstanding Shares After Transaction | Treasury Shares After Transaction |
|-------------------------|-----------------|--------------------------------------|-----------------------------------|
| 50,000                  | Php 320.00      | 487,042,508                          | 13,133,324                        |
| 15,000                  | Php 322.50      | 487,027,508                          | 13,148,324                        |

Thank you.

Very truly yours,

  
**RAMON G. OPUENCIA**  
Managing Director and  
Treasurer

