



Ayala Corporation

34F Tower One Ayala Triangle
Ayala Avenue Makati City 1226 Philippines

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www.ayala.com.ph

18 March 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: Ayala Corporation (the "Company") Buyback Program

Gentlemen:

Further to the Company's disclosure on 10 September 2007 regarding the share buyback program of the Company's common shares, please be advised that the Company bought today a total of 100,000 common shares with details as follows:

Number of Shares	Price per Share	Outstanding Shares after transaction*	Treasury Shares after transaction
100,000	Php 292.50	496,498,208	3,677,624

* Includes subscribed ESOWN share allocation for 2008 and 2009 totaling 2,712,254 shares.

Thank you.

Very truly yours,

RAMON G. OPULENCIA
Managing Director and
Treasurer