



Ayala Corporation

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Ayala Avenue Makati City 1226 Philippines

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19 May 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 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
1,083,000	Php 320.00	494,457,308	5,718,524

Thank you.

Very truly yours,

SOLOMON M. HERMOSURA

General Counsel and Compliance Officer