



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

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21 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
4,500	Php 315.00	494,422,808	5,753,024

Thank you.

Very truly yours,

**SOLOMON M. HERMOSURA**

General Counsel and  
Compliance Officer