



23 November 2011

Ayala Corporation
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Ayala Avenue Makati City 1226 Philippines

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Securities & Exchange Commission
S.E.C. Building, EDSA, Mandaluyong City

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

Philippine Stock Exchange
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

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

Philippine Dealing & Exchange Corporation
6766 Ayala Avenue corner Paseo de Roxas, Makati City

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

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, 02 June 2010, and 10 December 2010, and the number of our outstanding and treasury shares after the reported purchases:

Number of Shares	Price per Share	Outstanding Shares After Transaction	Treasury Shares After Transaction
149,470	295.00	577,307,114	20,133,740

Thank you.

Very truly yours,

SOLOMON M. HERMOSURA
Corporate Secretary and General Counsel