



Ayala Corporation

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25 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 |
|-------------------------|-----------------|--------------------------------------|-----------------------------------|
| 940,590 | Php 322.50 | 493,265,878 | 6,909,954 |
| 570,000 | Php 325.00 | 492,695,878 | 7,479,954 |
| 79,700 | Php 320.00 | 492,616,178 | 7,559,654 |

Thank you.

Very truly yours,

SOLOMON M. HERMOSURA

General Counsel and
Compliance Officer