



Ayala Corporation

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

Tel (632) 848 5643

Fax (632) 848 5768

www.ayala.com.ph

26 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 our Executive Committee today, 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
5,016,560	Php 322.50	487,599,618	12,576,214
235,000	Php 325.00	487,364,618	12,811,214
16,010	Php 320.00	487,348,608	12,827,224

Thank you.

Very truly yours,

SOLOMON M. HERMOSURA

General Counsel and
Compliance Officer