

January 27, 2012

Books Closed / Open Announcement

ATTENTION: International Research, Sales, Trading and Operations Staff

Ayala Corporation

Symbol: AYALY
CUSIP Number: 054636303
Exchange: OTC
Ratio: 1 ADR : 2 Ordinary Shares
Country: Philippines

Books Closed: **Books Open:** 01/27/2012

Transaction	Status	Reason(s)
Issuance	Open	Books Re-opened
Cancellation		

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