

FIRST PACIFIC COMPANY LIMITED
PRESS RELEASE

14 February 2001

PLDT Named Asia's Best Telecom Company in Euromoney Survey

The attached press release was distributed today by PLDT, in which First Pacific has a 24.6 per cent economic interest, and a 31.7 per cent voting interest.

PLDT is the leading supplier of domestic and international telecommunications services in the Philippines. Based in Manila and listed on the Philippine Stock Exchange and the New York Stock Exchange, PLDT is actively pursuing a convergence strategy and has three principal business groups - fixed line, wireless and internet/multi media – providing a comprehensive menu of products and services across the most extensive broadband and integrated networks in the country. For more information please refer to: www.pldt.com.ph.

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PLDT Named Asia's Best Telecom Company in Euromoney Survey

Manila, The Philippines, February 14, 2001...The Philippine Long Distance Telephone Company ("PLDT") has been named as Asia's best managed fixed line telecommunications company in an annual survey conducted by Euromoney, one of the world's leading financial magazines.

PLDT's subsidiary, Smart Communications, has also been recognized in the survey, taking fourth place in the keenly contested cellular telecommunications category.

The rankings of Asia's Best Managed Companies, now in their fifth year, are compiled from the votes of market analysts at major banks and research institutes worldwide and have just been announced in the February issue of Euromoney.

Survey respondents were asked to nominate their top three companies in each of the countries and sectors they covered. Factors to consider were market strength, profitability, growth potential and the quality of management and earnings.

PLDT, which was not ranked in the 2000 survey, emerged as a clear winner in 2001, ahead of Telstra (Australia), Pacific Century Cyber Works (which acquired C&W Hong Kong Telecom in 2000) and Singapore Telecom.

"There's a growing appreciation both within the Philippines and overseas that PLDT's management team is capable of producing world-class results and this survey certainly reinforces that," said Mr. Manuel V. Pangilinan, President and CEO of PLDT. "I'm sure everyone at PLDT will be heartened by the news that their efforts have been recognized in this way."

"Experience and expertise are key ingredients in the management mix but one of the most highly valued attributes at PLDT is the determination to be part of a team that is working to improve service to our customers and winning more business for the company as a result."

The full results for the Best Managed Telecommunications Company (Fixed Line) were:

1st	PLDT	(unplaced in 2000)
2nd	Telstra	(2nd in 2000)
3rd	Pacific Century Cyber Works	(unplaced in 2000)
4th	Singapore Telecom	(2nd in 2000)

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