

**FIRST PACIFIC COMPANY LIMITED**  
**PRESS RELEASE**

**Friday, 28 October 2005**

**PLDT RECEIVES REQUISITE CONSENTS FROM HOLDERS OF ITS 2007 AND 2012 NOTES**

The attached press release was distributed today in Manila by Philippine Long Distance Telephone Company (PLDT), in which First Pacific Group has a 25 per cent economic interest, and a 32 per cent voting interest.

PLDT is the leading telecommunications service provider in the Philippines. It is based in Manila, and has common shares listed on the Philippine Stock Exchange and ADRs listed on the New York Stock Exchange and on the Archipelago Exchange. Through its three principal business groups, PLDT offers a wide range of telecommunications services: Wireless (principally through wholly-owned subsidiary company Smart Communications, Inc.); Fixed Line (principally through PLDT); and Information and Communications Technology (principally through wholly-owned subsidiary company ePLDT). PLDT has developed the Philippines' most extensive fiber optic backbone, cellular, fixed line and satellite networks.

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Further information on PLDT can be obtained by visiting the web at [www.pldt.com.ph](http://www.pldt.com.ph).

### **PLDT Receives Requisite Consents from Holders of its 2007 and 2012 Notes**

**Manila, Philippines, October 28, 2005** – Philippine Long Distance Telephone Company (“PLDT”) announced today that it has received the requisite consents from holders of its outstanding 11.375% Notes due 2012 (the “2012 Notes”) and 10.625% Notes due 2007 (the “2007 Notes”) to amend the covenants in the notes relating to the limitation on restricted payments and the limitation on indebtedness. As of 5:00 p.m., New York City time, on Thursday, October 27, 2005, PLDT had received:

- (a) consents from holders of **US\$219,576,000** principal amount of 2012 Notes, representing approximately **87.83%** of the US\$250,000,000 aggregate principal amount of the 2012 Notes outstanding;
- (b) consents from holders of **US\$65,371,000** principal amount of 2007 Notes (including tendered 2007 Notes), representing approximately **90.81%** of the US\$71,986,000 aggregate principal amount of the 2007 Notes outstanding; and
- (c) tenders by holders of **US\$50,826,000** principal amount of 2007 Notes.

The proposed amendments, once operative, would give PLDT greater flexibility to make certain restricted payments, including payment of dividends to holders of PLDT’s common stock, and would reduce PLDT’s permitted leverage ratio pursuant to the terms of the notes.

PLDT’s consent solicitation for its 2012 Notes has expired. PLDT’s cash tender offer for any and all of its outstanding 2007 Notes will expire at 5:00 p.m., New York City time, on Friday, November 4, 2005, unless extended or earlier terminated (the “Tender Offer Expiration Time”). Holders of the 2007 Notes who validly tender their notes prior to the Tender Offer Expiration Time will be entitled to receive a tender offer consideration of US\$1,092.50 for each US\$1,000 principal amount of the 2007 Notes accepted for payment. All holders tendering before the Tender Offer Expiration Time will be paid accrued and unpaid interest on the principal amount tendered to, but excluding, the date such notes are accepted.

In connection with its consent solicitation for the 2012 Notes and consent solicitation and tender offer for the 2007 Notes, PLDT has retained Credit Suisse First Boston as the dealer manager and solicitation agent, Bondholder Communications Group as the information agent and JPMorgan Chase Bank, N.A. as the tender and tabulation agent. Questions regarding the consent solicitations and the tender offer may be directed to Credit Suisse First Boston in Hong Kong at 852-2101-6346 (Alister Moss), in London at 44-20-7888-6999 (Chris Tuffey) or in New York at 1-212-325-7596 (Andrew Karsh), or Bondholder Communications Group in New York at 1-212-809-2663 (Patricia Lawson) or in London at 44-20-7236-0788.

This press release shall not constitute an offer to purchase, a solicitation of an offer to purchase, or a solicitation of consents with respect to any securities. Any such offer or solicitation is made only by means of the Offer to Purchase and Consent Solicitation Statement dated October 6, 2005 with respect to the 2007 Notes.

**For more information about PLDT, please contact:**

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