

FIRST PACIFIC COMPANY LIMITED
PRESS RELEASE

Monday, 7 November 2005

PLDT COMPLETES CONSENT SOLICITATION AND TENDER OFFER

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.

PLDT Completes Consent Solicitation and Tender Offer

Manila, Philippines, November 7, 2005 – Philippine Long Distance Telephone Company (“PLDT”) announced today the conclusion of its consent solicitation for its outstanding 11.375% Notes due 2012 (the “2012 Notes”) and its tender offer and consent solicitation for its outstanding 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. PLDT’s consent solicitation for its 2012 Notes expired at 5:00 p.m., New York City time, on Thursday, October 27, 2005. PLDT’s tender offer and consent solicitation for its 2007 Notes expired at 5:00 p.m., New York City time, on Friday, November 4, 2005. At the expirations, PLDT had received and accepted for payment:

- (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\$65,421,000 principal amount of 2007 Notes (including tendered 2007 Notes), representing approximately 90.88% of the US\$71,986,000 aggregate principal amount of the 2007 Notes outstanding; and
- (c) tenders by holders of US\$50,876,000 principal amount of 2007 Notes.

PLDT received the requisite consents to effect the amendments, which will give PLDT greater flexibility to make certain restricted payments, including payment of dividends to holders of its common stock, and reduce its permitted leverage ratio pursuant to the terms of the notes. On or about November 8, 2005, PLDT will pay (i) an aggregate of US\$1,097,880 with respect to the consents delivered by 2012 noteholders, (ii) an aggregate of US\$72,725 with respect to the consents delivered by non-tendering 2007 noteholders, and (iii) an aggregate of US\$55,836,160 (consisting of tender consideration of US\$55,582,030 and related consent fees of US\$254,130) with respect to the tenders by 2007 noteholders plus accrued and unpaid interest on the principal amount of the tendered 2007 notes up to, but not including, the settlement date. After the settlement date, the aggregate principal amount of the 2007 notes outstanding will be US\$21,110,000.

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