



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

GROUP CORPORATE COMMUNICATIONS

24th Floor, Two Exchange Square, 8 Connaught Place, Hong Kong
Tel: (852) 2842 4388 Email: info@firstpac.com.hk Fax: (852) 2845 9243
http: //www.firstpacco.com

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PLDT LAUNCHES A SECOND SHARE BUYBACK PROGRAM

The attached press release was distributed today in Manila by Philippine Long Distance Telephone Company (PLDT), in which First Pacific Group holds an economic interest of approximately 26.3 per cent.

PLDT is the leading telecommunications service provider in the Philippines. It has common shares listed on the Philippine Stock Exchange and ADRs listed on the New York Stock Exchange. It has one of the largest market capitalizations among Philippine listed companies. 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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For further information, please contact:

PLDT

Anabelle L. Chua

Tel: (632) 816 8213

Fax: (632) 844 9099

Melissa V. Vergel de Dios

Tel: (632) 816 8024

Fax: (632) 810 7138

Ramon R. Isberto

Tel: (632) 511 3101

Fax: (632) 893 5174

Further information on PLDT can be obtained by visiting the web at www.pldt.com.ph.

PLDT Launches a Second Share Buyback Program

MANILA, Philippines, 5 August 2008 -- Philippine Long Distance Telephone Company (NYSE : TEL; PSE : PLDT) announced that at a meeting held earlier today, its Board of Directors approved a second share buyback program of up to another 2 million shares representing approximately 1.1% of the Company's total outstanding common shares. The buyback will continue until the number of shares earmarked for the program has been fully repurchased, or until such time as the Company's Board of Directors determines otherwise. The Company has sufficient unrestricted retained earnings to cover the amount for the program.

In January this year, the Board approved a share buyback program for up to 2 million shares. To-date, a total of 1.74 million shares have been purchased into treasury at an average price of P 2,532 per share, representing a total cash outlay of P 4.4 billion. PLDT intends to repurchase the remaining 0.26 million shares under this program at the appropriate time.

Similar to the first program, implementation of the second share buyback program will be undertaken by PLDT's Treasury Group with the plan to reacquire the shares on an opportunistic basis, directly from the open market through the trading facilities of the PSE and/or the NYSE.

These share buyback programs reflect PLDT's continued commitment to capital management as an important element in enhancing shareholder value, and reinforce initiatives the Company has already undertaken such as the declaration of special dividends on the basis of a "look back" approach on top of the regular dividend pay out of 70% on common shares.

The buyback programs also manifest the Company's confidence in the inherent value of its shares especially when their market value falls below such level, as they do from time to time. The program is not expected to affect any of the Company's existing or prospective projects or programs and dividend policy.

Requisite disclosures to the PSE, SEC and NYSE shall be filed following each repurchase of shares.

About PLDT

PLDT is the leading telecommunications provider in the Philippines. Through its three principal business segments - fixed line, wireless and information communications technology - PLDT offers a wide range of telecommunications services across the Philippines' most extensive fiber optic backbone and fixed line, cellular and satellite network.

PLDT is listed on the Philippine Stock Exchange (PSE: TEL) and its American depository shares are listed on the New York Stock Exchange (NYSE: PHI). PLDT has the largest market capitalization in the Philippines.

For further information, please contact:

Anabelle L. Chua
Tel No.: 816-8213
Fax No.: 844-9099

Melissa V. Vergel de Dios
Tel No.: 816-8024
Fax No.: 810-7138

Ramon R. Isberto
Tel No.: 511-3101
Fax No.: 893-5174

or visit our website: www.pldt.com.ph.