

**Philippine Long Distance
Telephone Company**

**Full Year 2004
Financial and Operating
Results**

March 1, 2005

2004: Financial Highlights

- Consolidated service revenues grow by 15% to P115.3 billion due to a 27% growth in Smart's cellular service revenues to P67.4 billion
- Consolidated expenses declined by 16% to P93.3 billion due to decreases in non-cash operating expenses, financing costs and cash operating expenses
- PLDT Group exceeds targets with normalized net income of P25.2 billion and reported net income of P28 billion
- Smart continues to build on its market leadership position both in terms of subscribers and share of total cellular revenues notwithstanding increased competitive pressures
- PLDT – Fixed Line accelerates its deleveraging, reducing debts by US\$500 million to below the US\$2 billion mark
- PLDT Group fulfills commitment to shareholders, restores common dividends with the declaration of a P14.00 dividend per share equivalent to 10% of 2004 normalized EPS
- Smart completes the Piltel debt exchange transaction and the transfer of Piltel equity from PLDT to Smart
- PLDT Group fully adopts IAS for its FY2004 financial statements and prior year comparatives
- Various corporate governance measures already established including a revised Code of Business Conduct and Ethics

2004 Financial and Operating Results

2004: Financial Highlights

(in million pesos)	FY 2004			FY 2003	% Change
	Wireless	Fixed Line	Consolidated	Consolidated (As Restated)	
No. of Subscribers					
Cellular (Smart and TNT)	19,208,232	-	19,208,232	12,947,197	48%
Fixed Line	-	2,152,027	2,152,027	2,185,951	-2%
Service Revenues	69,349	48,486	115,254	100,604	15%
Non-service Revenues	6,111	-	6,269	10,714	-41%
Less: Cost of sales	11,122	-	11,122	16,094	-31%
Operating Expenses					
Cash operating expenses	20,306	17,789	35,128	34,860	1%
Non-cash operating expenses	11,357	14,556	26,250	28,445	-8%
	31,663	32,345	61,378	63,305	-3%
Operating Income	32,675	16,141	49,024	31,920	54%
EBITDA ⁽¹⁾	43,615	26,266	70,429	55,525	27%
EBITDA Margin	63%	54%	61%	55%	
Other Income	4,597	324	4,729	965	390%
Other Expenses	5,596	14,598	20,832	31,208	-33%
Net income, as reported	27,354	1,383	28,044	2,123	1221%
Normalized Net Income⁽²⁾	23,635	1,749	25,167	7,495	237%
Normalized EPS			139.27	35.47	

(1) EBITDA calculation provided in appendix

(2) Net income as adjusted for non-recurring items, including the gain on debt exchange transaction booked in FY04 and other non-cash write downs and asset impairments booked in FY04 and FY03

2004: Financial Highlights

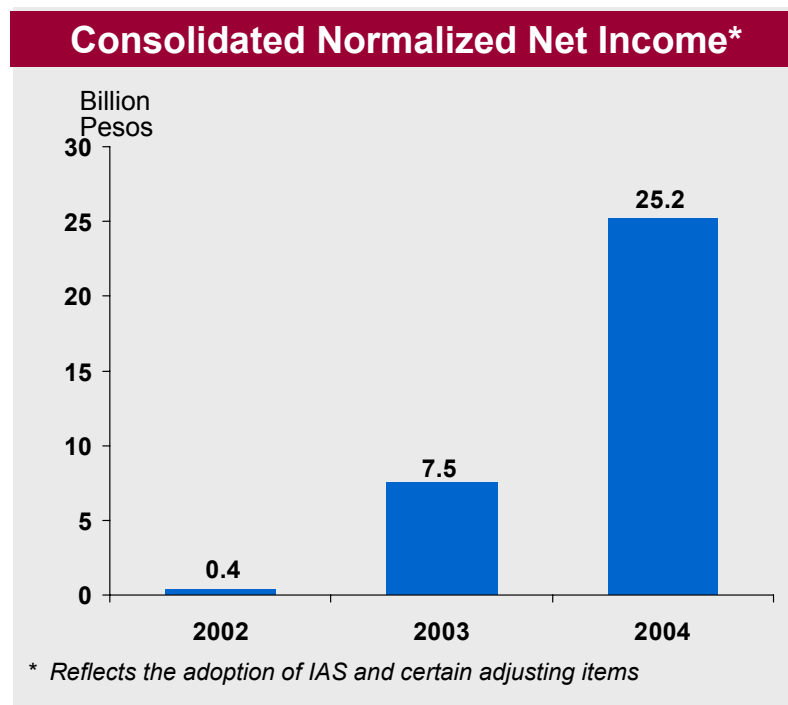
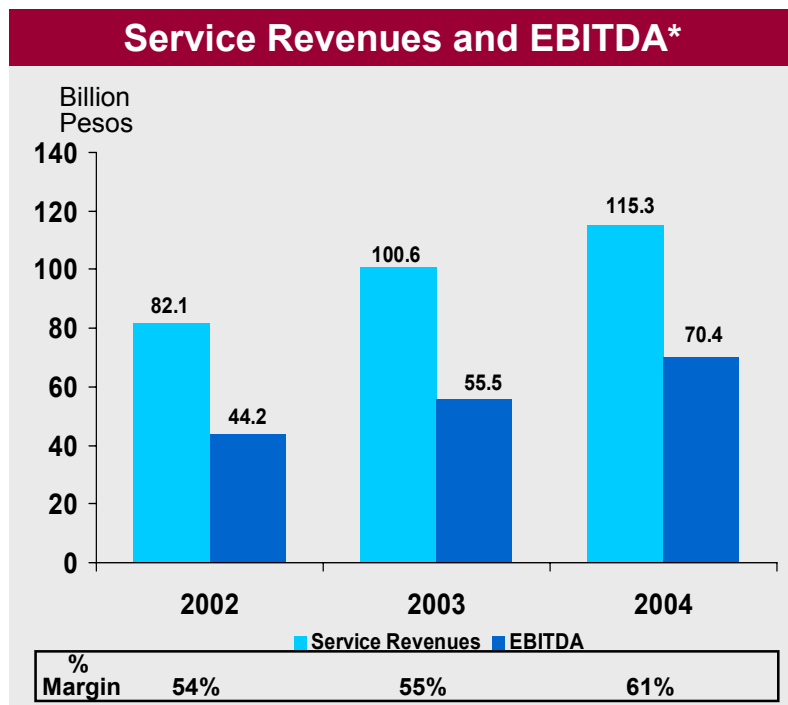
(in million pesos)	FY 2004			FY 2003	% Change
	Wireless	Fixed Line	Consolidated	Consolidated (As Restated)	
Cash flow from Operations	42,082	31,353	73,512	55,972	31%
Capex	14,721	5,794	21,162	18,019	17%
Free Cash Flow ⁽³⁾	23,344	29,398	37,321	22,629	65%
Debt Reduction (in US\$ millions)	\$ 12	\$500	\$ 527	\$ 252	109%
Outstanding Debt Balance	\$ 853 ⁽⁴⁾	\$ 1,970	\$ 2,829	\$ 3,356	-16%
Cash and cash equivalents	14,153	12,543	27,321	19,372	41%
Total Assets	88,971	160,153	252,727	243,706	4%
Total Debt	34,589	110,077	149,088	178,589	-17%
Stockholders' Equity			48,515	21,449	126%
Net Debt to EBITDA	0.47	2.30	1.73	2.87	
Net Debt to Free Cash Flow	0.88	3.32	3.26	7.04	

(3) Cash flow from operations, including changes in working capital less tax payments, capex, investments, interest paid plus dividends received

(4) Wireless debt balance consists of Smart's debt of US\$654 million, Piltel's third party debts of US\$127 million and Mabuhay's debt of US\$72 million

PLDT Group: Pulling in One Direction

- PLDT fully adopts all applicable IAS, including IAS 21 (foreign exchange accounting), for FY04
- Consolidated service revenues up by 15% to P115.3 billion (FY03: P100.6 billion) and EBITDA increased 26% to P70.4 billion (FY03: P55.5 billion) largely driven by the continued strong growth in our cellular business
- EBITDA margin improved significantly to 61% in FY04 from 55% in FY03
- Consolidated normalized net income grew to P25.2 billion in FY04 (FY03: P7.5 billion) due to higher earnings of Smart
- Reported net income in FY04 reached P28.0 billion (FY03: P2.1 billion) positively impacted by the gain on debt exchange arising from Smart's acquisition of Piltel's debt

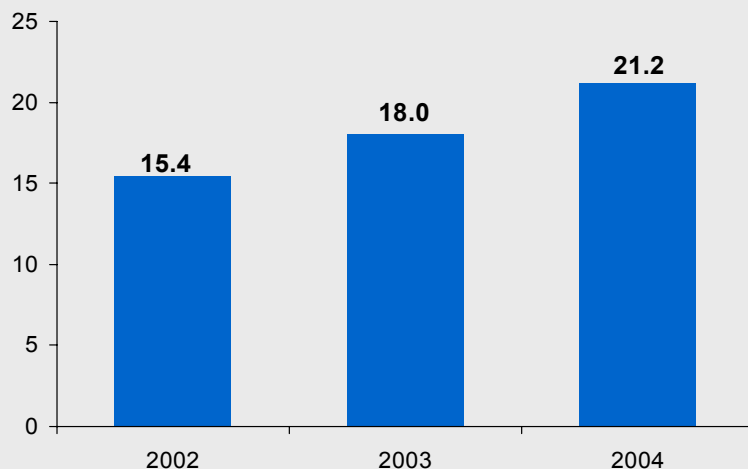


PLDT Group: Maximizing Cash Flows

- Consolidated capex in FY04 increased to P21.2 billion mainly due to the continued expansion of Smart's GSM network. Consolidated capex expected to decline to approximately P18 billion in 2005
- Consolidated free cash flow in FY04 reached a high of P37.3 billion (FY03: P22.6 billion) driven by strong cash flow contributions from Smart and improved collections by PLDT-Fixed Line
- Free cash flow has been utilized to reduce consolidated debt by US\$527 million in FY04 (FY03: US\$252 million).
- Free cash flow expected to remain strong and will allow PLDT to further reduce debts and increase common dividend pay-out in succeeding years

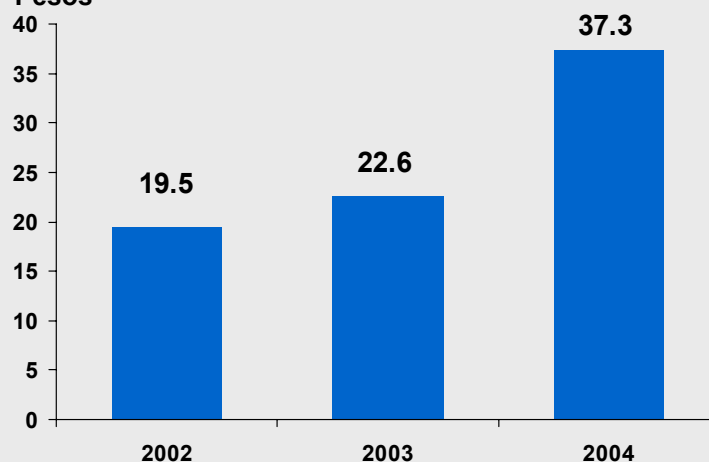
Consolidated Capital Expenditures

Billion
Pesos



Consolidated Free Cash Flow

Billion
Pesos



PLDT Group: Fulfilling a Commitment

- PLDT declares common dividend of P14.00 per share, representing 10% of FY04 recurring EPS
- Target is to increase next year's dividend payout to a minimum of 15% based on FY05 EPS

Declaration Date	Record Date	Dividend per share	Payment Date
1 March 2005	31 March 2005	P14.00	12 May 2005

Cellular: Financial Highlights

<i>(in million pesos)</i>	FY04	FY03 <i>(As Restated)</i>	% Change
Service Revenues	67,391	53,141	27%
Non-service Revenues	6,111	10,357	-41%
Less: Cost of Sales	10,839	15,886	-32%
Operating Expenses			
Cash operating expenses	19,869	15,082	32%
Non-cash operating expenses	10,531	12,918	-18%
	30,400	28,000	9%
Operating Income	32,263	19,611	65%
EBITDA⁽¹⁾	42,509	32,370	31%
EBITDA Margin	63%	61%	
Other income	4,518	363	-
Other expenses	4,951	6,256	-21%
Normalized Net Income⁽²⁾	23,296	12,096	93%
Capex	14,721	11,177	32%
Free Cash Flow⁽³⁾	23,344	16,696	40%
Debt Reduction (US\$ millions)	12	60	
Net Debt/EBITDA⁽⁴⁾	0.47x	0.73x	

(1) EBITDA calculation provided in appendix

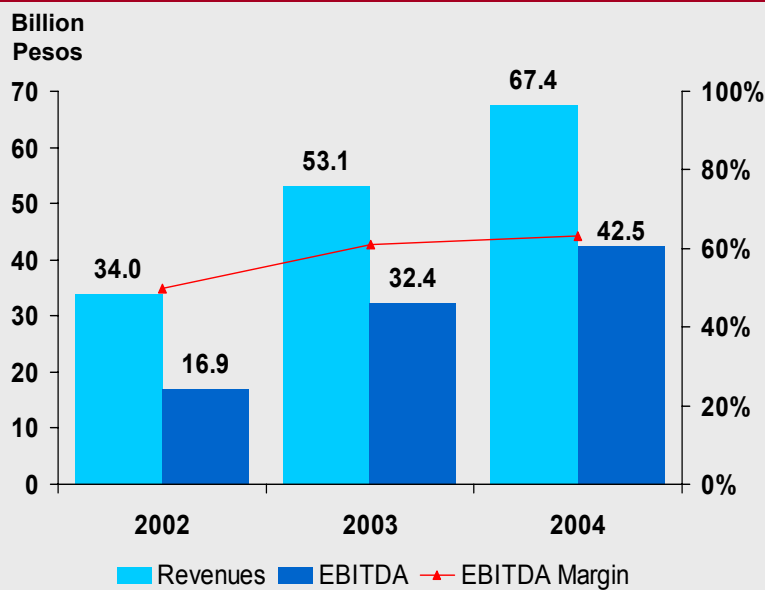
(2) Reflects the adoption of IAS and certain adjusting items, including financing costs relating to Series V, VI and VII CPS

(3) Cash flow available for principal repayments and dividends

Cellular: Increasing Profitability

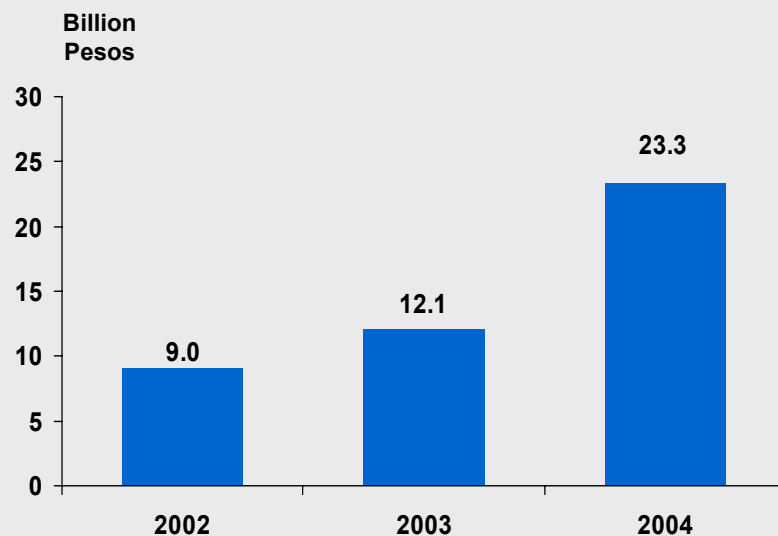
- Growth in subscribers has translated to a 27% year-on-year increase in service revenues to P67.4 billion (FY03: P53.1 billion)
- EBITDA grew significantly to P42.5 billion (FY03: P32.4 billion) as margins improved to 63% (FY03: 61%)
- Financial results of Smart in FY04 buoyed by increased election spending in 2Q04
- Normalized net income nearly doubled to P23.3 billion (FY03: P12.1 billion)
- In December 2004, Smart and Piltel entered into a new omnibus agreement which revised the revenue sharing arrangement for Piltel's Talk 'N Text service to 80-20 in favor of Piltel

Service Revenues and EBITDA*



* EBITDA calculation provided in appendix

Normalized Net Income*

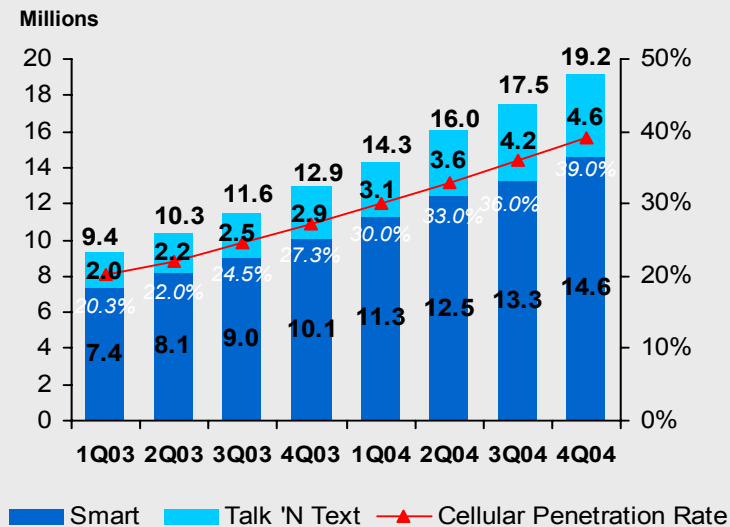


* Reflects the adoption of IAS and certain adjusting items, including financing costs related to Series V, VI and VII CPS

Cellular: Staying Ahead of Competition

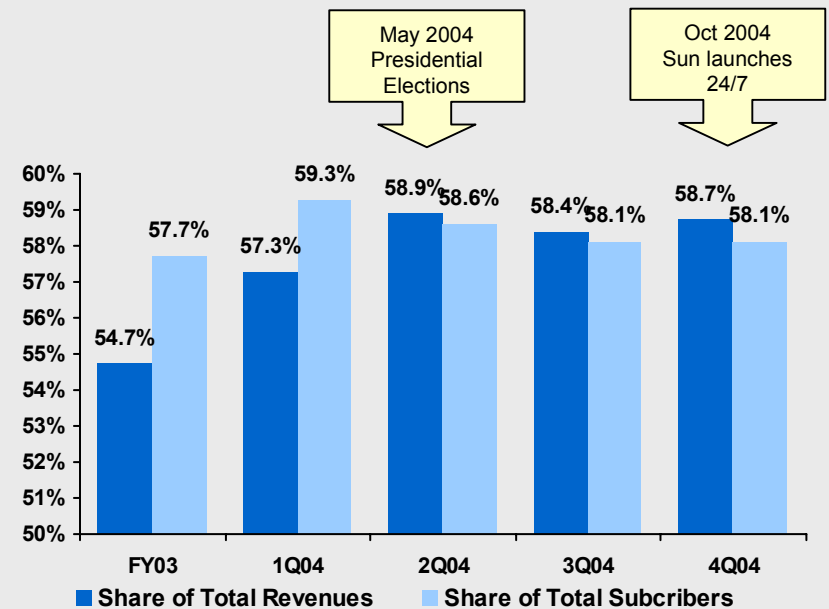
- Smart has been able to maintain market leadership despite increased competitive pressures
- Cellular subscribers at 19.2 million as of year end 04 (Smart 14.6 million, Talk 'N Text 4.6 million), representing an estimated combined market share of 58%
- Smart and Piltel increased their market share of industry revenues to 59% (FY03: 55%) as their total cellular service revenues grew to P67.4 billion (FY03: P57.1 billion)
- Smart and Talk 'N Text added 1.7 million subscribers in 4Q04 and over 6.2 million subscribers for FY04
- Cellular penetration rate estimated to be 39% with certain segments owning multiple SIMs

Smart and Talk 'N Text Subscribers



Systemwide Subscribers as of December 31, 2004:
Prepaid = 18,933,738 (99%) Postpaid = 274,494 (1%)

Smart and Talk 'N Text Market Share

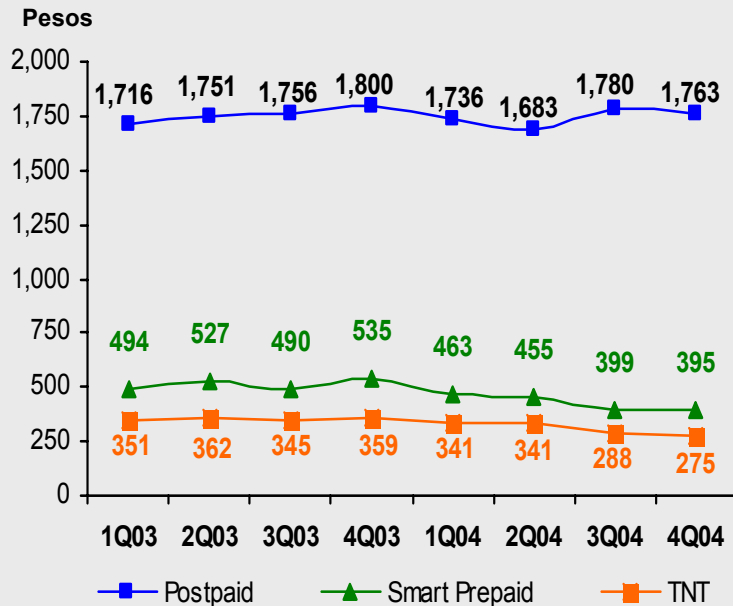


* Based on SEC filings and internal estimates

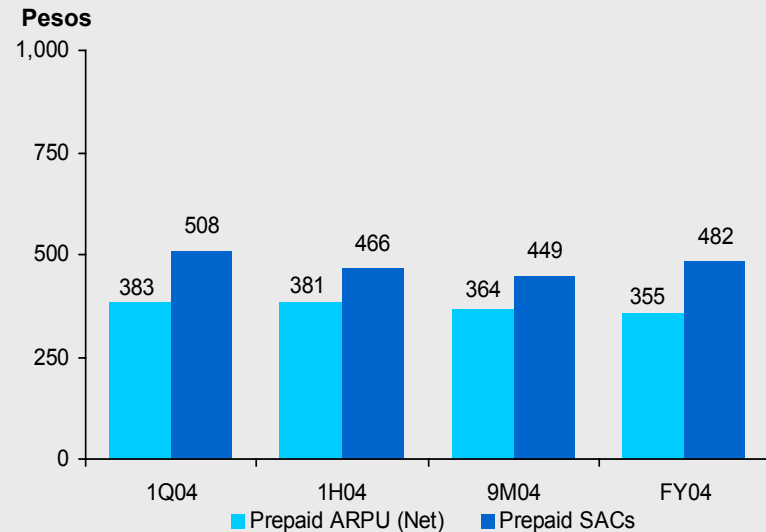
Cellular: Managing the Cost Curve

- Increase in subscriber acquisition cost driven by higher selling and promotion expenses as a result of numerous product launches during the year (i.e., Smart Padala, amp and Smart Kid prepaid)
- Payback period on prepaid subscribers was 1.4 months in FY04 (FY03: 1.8 months)
- Smart's prepaid churn rates have been kept below 3% while churn for Talk 'N Text improved to 3.5% in FY04 (FY03: 4.2%)
- Postpaid subscriber acquisition costs continue to rise due to heightened competition but are still recovered within the "lock-in" period; postpaid subscribers increased by 25,000 in 2004

Cellular Prepaid and Postpaid ARPU (Gross)



Blended Prepaid ARPU (Net) and SACs

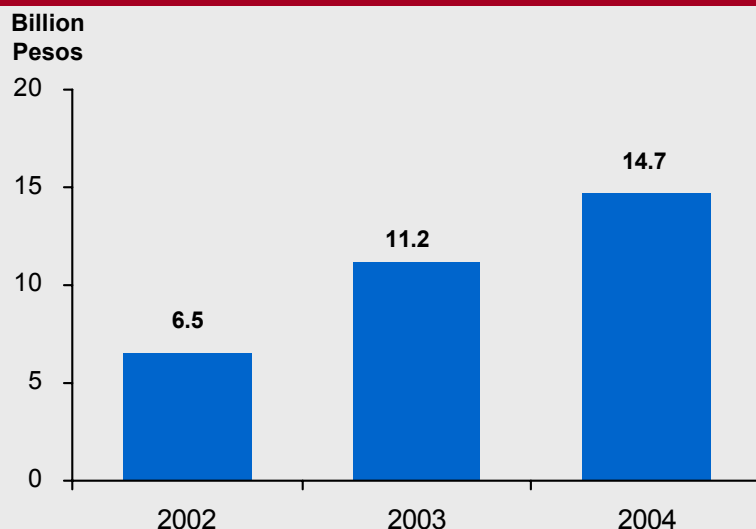


Payback Period	1.3	1.2	1.2	1.4
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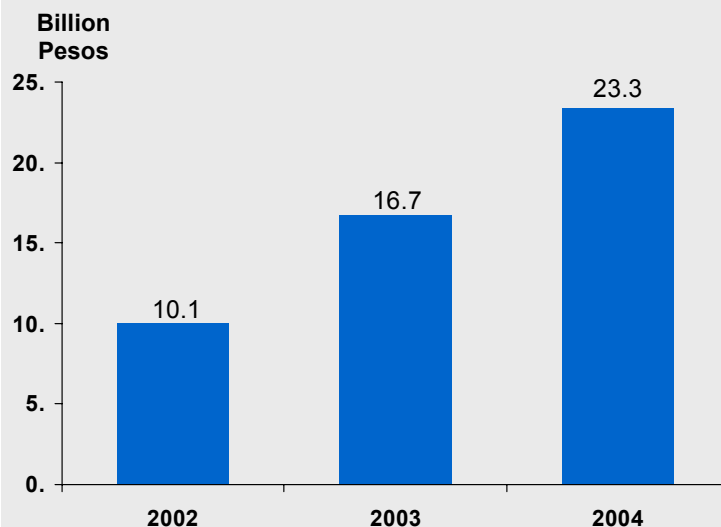
Cellular: Generating Significant Cash Flows

- Capex spending for 2004 was P14.7 billion and is expected to decline to approximately P10 billion in 2005 as Smart already has substantial geographic and population coverage
- Smart's network currently consists of 36 switching centers and over 5,200 base stations
- Free cash flow remained strong at P17.6 billion (2003: P16.7 billion) despite the increase in capex in 2004
- Smart paid cash dividends of P16.1 billion (FY03: P6.2 billion) to PLDT representing 100% of its 2003 net income
- Smart intends to increase dividend payout to PLDT in 2005 to P20 billion. Smart's loans that require waivers for dividend payment are down to US\$40 million as of YE04

Smart - Capital Expenditures



Smart - Free Cash Flow*

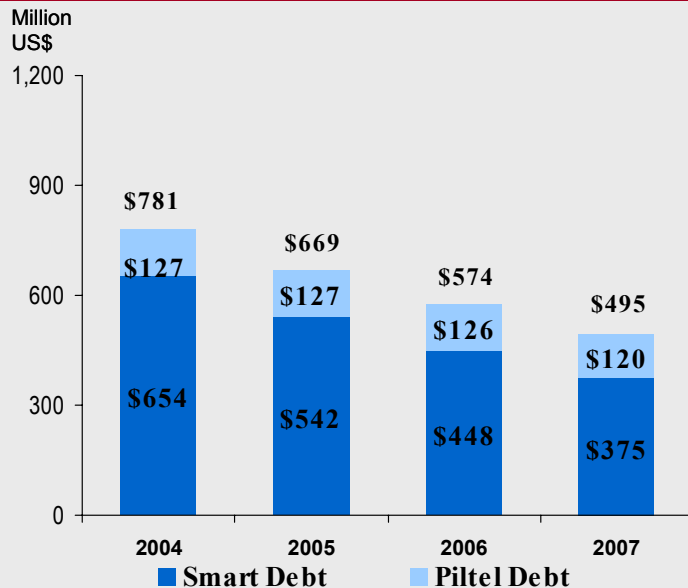


* Cash flow available for principal repayments and dividends

Cellular: Maintaining a Strong Balance Sheet

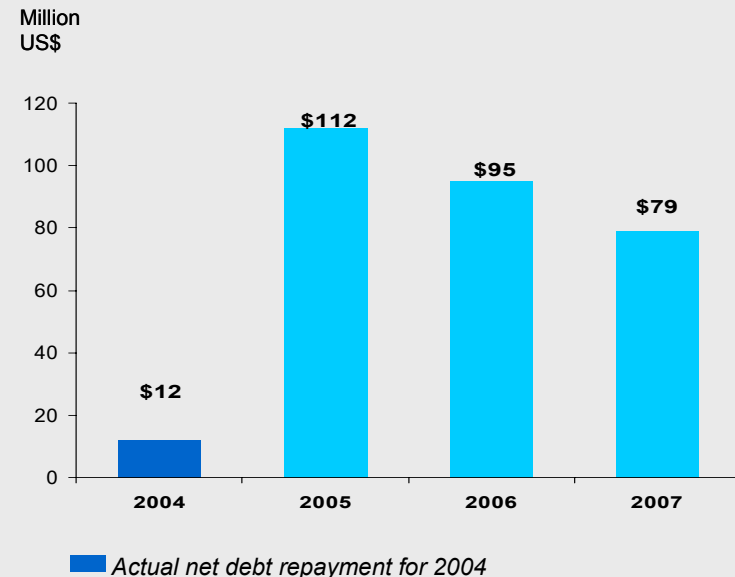
- Smart acquired US\$289 million equivalent to 69.4% of Piltel's total debts in July 2004 in exchange for US\$283 million of new Smart debt and US\$1.5 million in cash
- As of YE04, Smart's consolidated debts stood at US\$781 million comprising of US\$654 million of Smart debts and US\$127 million of Piltel debt to third party creditors
- Despite the inclusion of Piltel's debts in Smart's consolidated debt balance, Smart's consolidated net debt to EBITDA ratio remained very healthy at 0.47 times

Smart Consolidated Debt Balance*



* Assumes no new borrowings

Smart Consolidated Debt Maturity Profile



PLDT Fixed Line: Financial Highlights

<i>(in million pesos)</i>	FY04	FY03 <i>(As Restated)</i>	% Change
Service Revenues	48,486	46,920	3%
Operating Expenses	32,345	34,687	-7%
Cash operating expenses	17,789	20,323	-12%
Non-cash operating expenses	14,556	14,364	1%
Operating Income	16,141	12,233	32%
EBITDA⁽¹⁾	26,266	22,000	19%
EBITDA Margin	54%	47%	
Other income	324	255	27%
Other expenses	14,598	21,628	-33%
Normalized Net Income/(Loss)⁽²⁾	1,749	(4,272)	-141%
Capex	5,794	6,083	-5%
Free Cash Flow ⁽³⁾	29,398	13,069	125%
Debt Reduction (in US\$ millions)	\$ 500	\$ 180	178%
Net Debt/Adjusted EBITDA⁽⁴⁾	2.32x	5.96x	

(1) EBITDA calculation provided in appendix

(2) Reflects the adoption of IAS and certain adjusting items

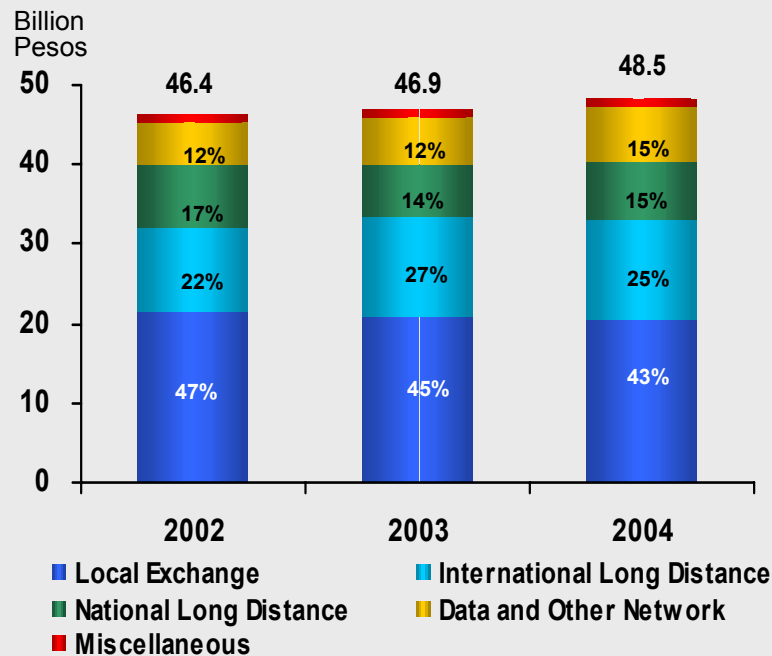
(3) Cash flow from operations less tax payments, capex, investments, interest paid, dividends paid, plus dividends received

(4) Adjusted EBITDA includes dividends received from Smart

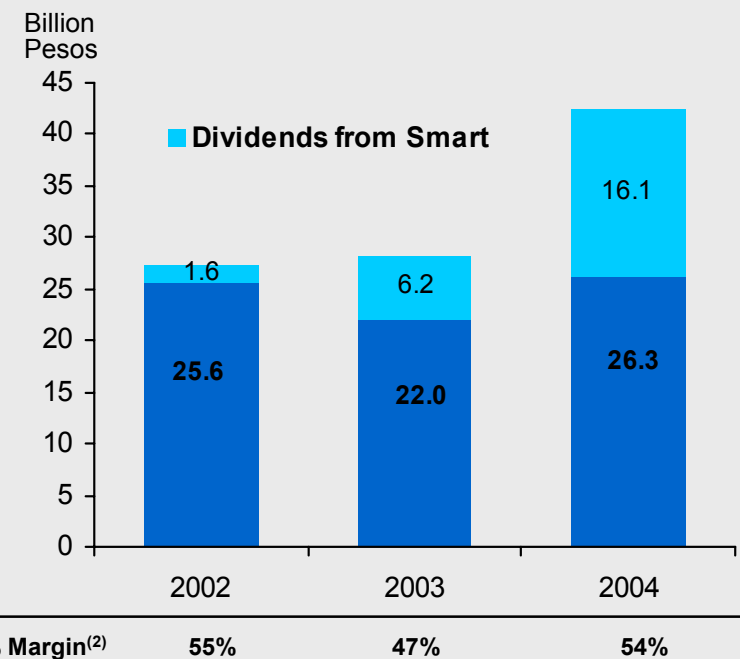
Fixed Line: Staying the Course

- Fixed Line revenues increased by 3% to P48.5 billion (FY03: P46.9 billion) mainly due to the positive impact of rate and interconnect changes on NLD and higher data revenues
- EBITDA improved to P26.3 billion (FY03: P22 billion) as the increase in revenues were further enhanced by a 12% decline in cash operating expenses; EBITDA margin increased to 54% (FY03: 47%)
- PLDT Fixed Line launching a number of initiatives to promote increased fixed line utilization

Fixed Line Service Revenues



Fixed Line EBITDA⁽¹⁾

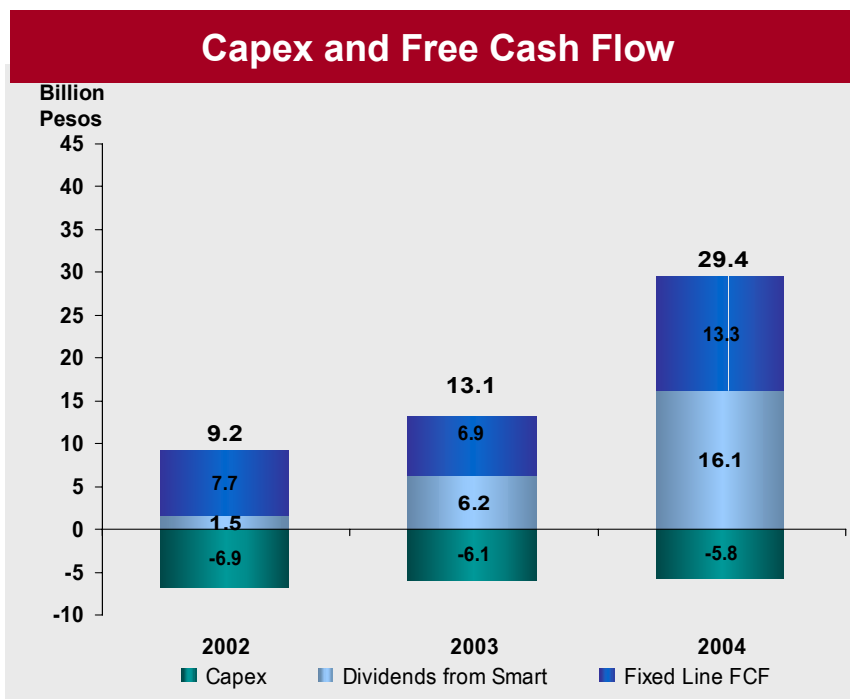
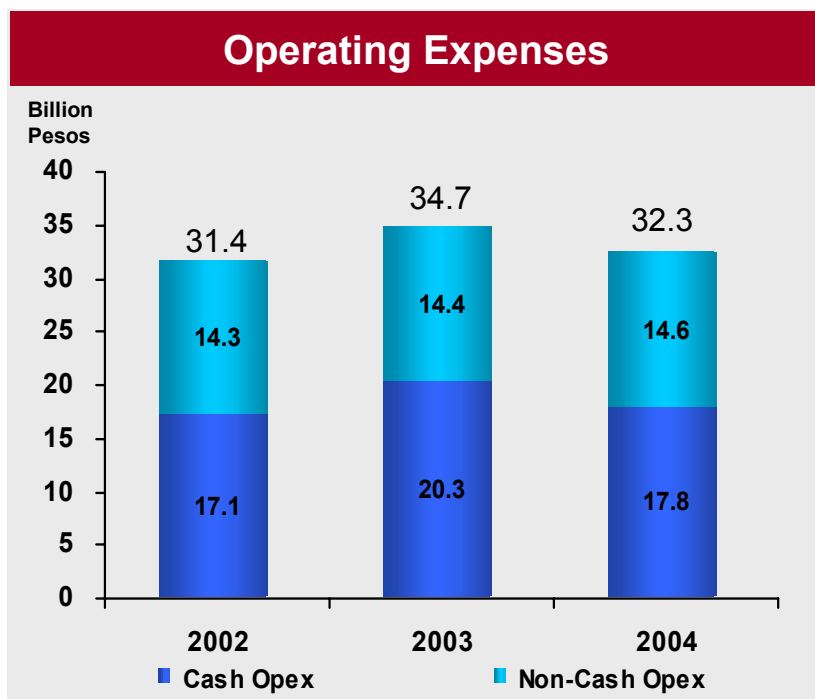


(1) EBITDA calculation provided in Appendix

(2) EBITDA margin excluding dividends from Smart

Fixed Line: Focusing on Costs and Cashflows

- Cash operating expenses declined by 12% to P17.8 billion (FY03: P20.3 billion) mainly due to savings generated from headcount reductions in FY03 and FY04 and lower manpower rightsizing expenses
- PLDT incurred capex of P5.8 billion in 2004 to finance the expansion of its fixed line data and network services. Fixed Line capex expected to reach P7 billion in 2005 in order to increase broadband capacity and upgrade to an IP-based network
- Free cash flow reached P29.4 billion (FY03: P13.1 billion) on account of higher dividends from Smart, improved fixed line EBITDA and a positive change in working capital



* Cash flow from operations less tax payments, capex, investments, interest paid, preferred dividends paid, plus dividends received

Fixed Line: Stepping Up Debt Reduction

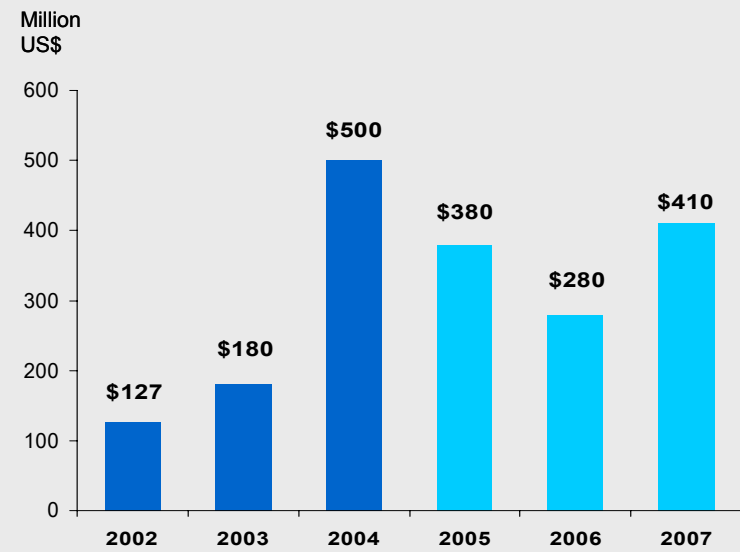
- PLDT's debt reduction in 2004 was approximately US\$500 million, allowing its stand-alone debt balance to decline from US\$2.47 billion to US\$1.97 billion
- Accelerating debt reduction allows PLDT's interest expense and other financing costs to decline as well as reduce risk exposures going forward
- Financing costs declined by 24% to P14.2 billion (FY03: P18.8 billion) due to lower FX losses following the adoption of IAS 21 (foreign exchange accounting) and the designation of hedged items qualified for hedge accounting in July 2004
- PLDT had in place hedges and US\$ cash balances covering 57% of its total debt

PLDT Debt Balance



* Excludes put option on Series V, VI and VII CPS falling due in June 2008 (US\$249 million) and June 2009 (US\$142 million)

PLDT Debt Maturity Profile



■ Actual net debt repayment for 2002, 2003 and 2004

ePLDT: Financial Highlights

<i>in pesos millions</i>	FY04	FY03 <i>(As Restated)</i>	% Change
Service Revenues	2,080	1,467	42%
Call Centers	1,213	927	31%
Internet	569	380	50%
Vitro Data Center	243	120	103%
Others	55	40	38%
Non-Service Revenues	321	316	2%
Operating Expenses			
Cash operating expenses	2,063	1,519	36%
Non-cash operating expenses	337	395	-15%
	2,400	1,914	25%
Operating Income	1	(131)	-101%
EBITDA⁽¹⁾	341	182	87%
EBITDA Margin	16%	12%	
Normalized Net Income	1	4	-75%

(1) EBITDA calculation provided in appendix

(2) Reflects the adoption of IAS and certain adjusting items

ePLDT Call Centers: Capitalizing on Growth Opportunities



- ePLDT is expanding its call center operations from 2,575 seats as YE04 to 3,350 by mid-05
- Parlance, Vocativ and Ventus presently employ 1,905 CSRs
- Parlance and Vocativ generated revenues of P1.2 billion in FY04, accounting for 58% of total ICT service revenues
- Combined net income of Parlance and Vocativ reached P236 million in FY04



Netopia: Providing Internet Access to the Mass Market

Netopia has 131 branches nationwide with over 6,000 terminals being utilized by approximately 2.1 million users per month for Internet access, gaming and desk-top publishing.



Netopia uses its Mobile Internet Café to develop or test new or under-served areas. Permanent Internet Cafes follow if demand warrants it.

Extreme Gaming Grounds or EGG is the lifestyle Internet café geared to capture technology savvy crowds from 15 to 35 years of age. It is equipped with PCs and other gadgets that have the highest specifications and latest technical innovations.



PLDT Group: Pushing Innovation to a New Level

- PLDT Group is developing new products and services that capitalize on the group's fixed line, wireless and ICT capabilities
- PLDT Group is also redefining service packages on traditional voice services to maximize network utilization
- PLDT Group is investing to increase its broadband capabilities and is broadening internet access in the Philippines through a number of new initiatives



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THE INTERNET TELECOMMUNICATIONS COMPANY



WeRoam PLDT

WeRoam™ provides mobile workers and remote offices with continuous, **high speed wireless data connectivity**, to their corporate headquarters' Intranet, and/or to the global Internet – whenever, wherever.



Innovating Technology. Initiating Trends.
Inspiring Trust.



PLDT Group: Objectives for 2005

- Continue deleveraging thrust and increase dividends to common shareholders
 - **Target debt reductions in 2005:**
 - PLDT Fixed Line: US\$400 million from internally generated cash and increased dividends from Smart
 - PLDT Group: US\$500 million
 - **Target leverage ratio:**
 - Consolidated debt-to-EBITDA ratio of below 1.5 times by 2006
 - **Target for common dividend payout:**
 - Minimum of 15% of 2005 EPS
- Maintain market leadership for cellular and fixed line by introducing more product innovations
- Commence the upgrade to an IP-based network and increase broadband capabilities
- Develop bundled products and services across the fixed line, wireless and ICT business groups

Appendix

Reconciliation of Net Income

	2004	2003
Net income before IAS	25,783	11,182
Adjustments relating to IAS:	2,261	(9,059)
IAS 27 - Consolidation of Piltel	-	(3,445)
IAS 21 - Changes in FX Rates	2,477	(595)
IAS 32/39 - CPS	(1,574)	(1,774)
IAS 32/39 - Derivatives and Debt Discount	2,105	(2,033)
Other IAS changes	(747)	(1,212)
Net income with IAS adjustments	28,044	2,123
Adjustments for exceptional items:		
Asset impairment	1,412	5,822
Gain on debt exchange transaction	(4,419)	-
Recognition of Piltel Deferred Tax Asset	(1,234)	-
Tax effect on exceptional items	1,505	(451)
Minority interest	(142)	-
	<u>(2,877)</u>	<u>5,371</u>
Normalized net income	25,167	7,495

Revenues

(in million pesos)	FY 2004				FY 2003 Consolidated	%
	Wireless	Fixed Line	ICT	Consolidated	(As Restated)	Change
Service Revenues						
Wireless services						
Cellular	67,391			67,391	52,950	27%
Others	1,958			1,958	1,703	15%
Fixed line services						
Local exchange		20,458		20,458	20,837	-2%
International long distance		12,803		12,803	12,735	1%
National long distance		7,076		7,076	6,561	8%
Data and other network		7,114		7,114	5,978	19%
Miscellaneous		1,035		1,035	809	28%
ICT			2,080	2,080	1,467	42%
Inter-segment transaction				(4,661)	(2,436)	91%
Total Service Revenues	69,349	48,486	2,080	115,254	100,604	15%
Non-Service Revenues	6,111		321	6,432	10,864	-41%
Inter-segment transaction				(163)	(150)	9%
	6,111	-	321	6,269	10,714	-41%
Other Income	4,597	324	14	4,935	944	423%
Inter-segment transaction				(206)	21	-1081%
	4,597	324	14	4,729	965	(7)
Total Revenues and Other Income	80,057	48,810	2,415	126,252	112,283	12%

Expenses

(in million pesos)	FY 2004			FY 2003 Consolidated	% Change
	Wireless	Fixed Line	Consolidated	(As Restated)	
Operating expenses					
Compensation	3,341	7,792	12,025	14,860	-19%
Selling and promotions	4,260	1,160	5,708	4,399	30%
Maintenance	2,596	3,211	5,671	4,931	15%
Rent	3,962	1,700	1,907	2,201	-13%
Professional and other service fees	1,059	1,181	2,174	1,765	23%
Insurance and security	937	700	1,644	1,528	8%
Taxes and licenses	1,214	762	1,997	1,783	12%
Other operating expenses	2,937	1,283	4,002	3,394	18%
Cash operating expenses	20,306	17,789	35,128	34,861	1%
Depreciation	10,940	10,125	21,405	23,606	-9%
Provisions	417	4,431	4,845	4,839	0%
Non-Cash operating expenses	11,357	14,556	26,250	28,445	-8%
Total operating expenses	31,663	32,345	61,378	63,306	-3%
Cost of sales	11,122	-	11,123	16,094	-31%
Other expenses					
Financing cost	5,166	14,232	19,420	25,386	-24%
Unrecoverable non-current assets	430	366	1,412	5,822	-76%
Other expenses	5,596	14,598	20,832	31,208	-33%
Total Expenses	48,381	46,943	93,333	110,607	-16%

EBITDA Calculation

(in million pesos)	Full Year 2004			Full Year 2003	% Change
	Wireless	Fixed Line	Consolidated	Consolidated (As Restated)	
Service revenues	69,349	48,486	115,254	100,604	15%
Non-service revenues	6,111	-	6,269	10,714	-41%
Less: Cost of sales	(11,122)	-	(11,122)	(16,094)	-31%
	<u>64,338</u>	<u>48,486</u>	<u>110,401</u>	<u>95,225</u>	16%
Operating expenses					
Cash operating expenses	20,306	17,789	35,128	34,861	1%
Non-cash operating expenses	11,357	14,556	26,250	28,445	-8%
Total operating expenses	<u>31,663</u>	<u>32,345</u>	<u>61,378</u>	<u>63,306</u>	-3%
Operating income	32,675	16,141	49,024	31,919	54%
Add back: Depreciation	<u>10,940</u>	<u>10,125</u>	<u>21,405</u>	<u>23,606</u>	-9%
EBITDA	<u>43,615</u>	<u>26,266</u>	<u>70,429</u>	<u>55,525</u>	27%

Breakdown of Financing Costs

<i>(in million pesos)</i>	FY 2004			Full Year 2003	% Change
	Wireless	Fixed Line	Consolidated	Consolidated <i>(As Restated)</i>	
Interest on Loans and related items	1,754	10,699	12,448	13,009	-4%
Interest income	(724)	(248)	(942)	(513)	84%
Capitalized interest	(98)	(497)	(595)	(887)	-33%
Accretion on financial liabilities	3,217	235	3,452	2,667	29%
Dividends on CPS	284	-	284	254	12%
Loss on derivative transactions, net	(8)	999	991	525	89%
Hedge cost	-	1,011	1,011	1,054	-4%
Financing charges	1	145	146	263	-44%
Foreign exchange losses	746	1,956	2,699	9,359	-71%
Capitalized foreign exchange losses	(6)	(68)	(74)	(345)	-79%
Total	5,166	14,232	19,420	25,386	-24%

Statement of Cash Flow

	FY 2004 Consolidated	FY 2003 Consolidated <i>(As Restated)</i>	% Change
<i>(in million pesos)</i>			
Net cash from operations	73,512	55,972	31%
Less: Capital expenditures	(21,162)	(18,019)	17%
Investments	(3,864)	(1,806)	114%
Interest, net	(11,356)	(12,163)	-7%
Dividends from Smart	-	-	-
Preferred share dividends	(1,456)	(1,349)	8%
Others	1,647	(7)	-23629%
Free cash flow	37,321	22,629	65%
Dividends paid to PLDT	-	-	-
Net cash used in financing activities	(29,372)	(14,232)	106%
Change in cash	7,949	8,397	-5%
Cash balance, beginning	19,372	10,975	77%
Cash balance, end	27,321	19,372	41%

Balance Sheet

(in million pesos)	Consolidated December 31,	
	2004	2003 (As Restated)
Total Assets	<u>252,727</u>	<u>243,706</u>
Short-term Debt	58	2,133
Long-term Debt	<u>149,030</u>	<u>176,456</u>
Total Debt	<u>149,088</u>	<u>178,589</u>
in US\$*	<u>\$2,829</u>	<u>\$3,356</u>
Net Debt	<u>121,767</u>	<u>159,217</u>
Equity	<u>48,515</u>	<u>21,449</u>
Debt/Equity	<u>3.07x</u>	<u>8.33x</u>
Net Debt/Equity	<u>2.51x</u>	<u>7.42x</u>
Net Debt/EBITDA	<u>1.73x</u>	<u>2.87x</u>

Interest-Bearing Liabilities

(in millions)	as of December 31, 2004			2003 Face Value	Change
	Carrying Value	Unamortized Debt Discount	Face Value		
Debt					
PLDT	\$1,970	-	\$1,970	\$2,471	(\$501)
Smart	\$526	\$128	\$654	\$370	\$284
2014 Debt	\$152	\$128	\$280	-	\$280
Others	\$374	-	\$374	\$370	\$4
Piltel	\$91	\$36	\$127	\$424	(\$297)
Others	\$78	-	\$78	\$91	(\$13)
Total Debt	\$2,665	\$164	\$2,829	\$3,356	(\$527)
Preferred Stocks Subject to Mandatory Redemption					
Seires V, VI & VII	\$255	\$136	\$391	\$394	(\$3)

International Recognition for Outstanding Management

