



May 30, 2008

Philippine Stock Exchange, Inc.  
Disclosure Department  
4<sup>th</sup> Floor, Philippine Stock Exchange Centre  
(Tektite Tower) Exchange Road, Ortigas Center  
Pasig City

Attention : Atty. Pete M. Malabanan  
Head – Disclosure Dept.

Gentlemen:

Pursuant to Section 9 of the Revised Disclosure Rules as well as the letters of the Exchange dated January 29, 2008 and February 29, 2008, we report hereunder the PLDT common shares acquired by the Company on May 30, 2008 pursuant to the Share Buyback Program that was approved by the Company's Board of Directors on January 29, 2008.

| Date of Transaction | Number of Shares | Price Per Share | Treasury Shares To date |
|---------------------|------------------|-----------------|-------------------------|
| May 30, 2008        | 2,000            | P 2,600.00      | 701,990                 |
| - do -              | 8,360            | P 2,605.00      | 710,350                 |
| - do -              | 4,690            | P 2,610.00      | 715,040                 |

NOTE: The column marked "Outstanding Shares After Transaction" was deleted because the outstanding common shares available from our transfer agent in computing the Outstanding Shares After Transaction is only as of 3 trading days prior to the transaction date.

Thank you.

Very truly yours,

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY**

A handwritten signature in black ink, appearing to read "Ma. Lourdes C. Rausa-Chan".

**MA. LOURDES C. RAUSA-CHAN**  
Corporate Secretary