

## **Digitel minority shareholders will be paid the same price as majority – PLDT**

**MANILA, Philippines, January 04, 2011** – THE TENDER offer price of P1.6033 per share being made by PLDT to the minority shareholders of Digitel is the same price paid to JG Summit Holdings Inc. and other related parties, according to PLDT spokesman Ramon Isberto. The JG Summit Group was the majority shareholder of Digitel with 51.55% equity stake before the buyout.

As was specified in earlier disclosures, Isberto explained that the total consideration of P69.2 billion paid to the JG Summit Group included not only its 3,277,135,882 Digitel shares (which amounts to approximately P5.2 billion at P1.6033 per share) but also the zero-coupon convertible bonds issued by Digitel and its subsidiaries that are convertible into 18.6 billion shares as of June 30, 2011 (equivalent to around P29.8 billion at P1.603 per share) and the advances made by JG Summit to Digitel and its subsidiaries amounting to approximately P34.1 billion.

Meanwhile, the minority shareholders holding 3,079,840,418 Digitel shares representing 48.45% stake in the company will be paid a total of approximately P4.9 billion (at P1.6033 per share) in cash or in PLDT shares valued at P2,500 per share should all the concerned shareholders accept the tender offer.

The tender offer for Digitel minority shareholders commenced December 7, 2011 and will end on January 9, 2012.

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**About PLDT**

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

PLDT is listed on the Philippine Stock Exchange (PSE:TEL) and its American Depositary Shares are listed on the New York Stock Exchange (NYSE:PHI). PLDT has one of the largest market capitalizations among Philippine-listed companies.

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