

**FINAL**  
**9<sup>TH</sup> JUNE 2009**

**MVP CLOSING REMARKS**  
**2009 PLDT ANNUAL STOCKHOLDERS' MEETING**  
**4:00 PM, TUESDAY, 9<sup>TH</sup> JUNE 2009**  
**BALLROOM, DUSIT HOTEL**  
**MAKATI CITY**

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**INTRODUCTION**

**MARAMING SALAMAT POLLY, AT MAGANDANG  
HAPON SA ATING MGA SHAREHOLDERS, SA AKING  
MGA KASAMAHAN SA PLDT, MGA KAIBIGAN SA  
MEDIA, MGA MABUTING PANAUHIN.**

**PROVIDING THE CONTEXT - THE CRISIS**

**2008 WAS A YEAR LIKE NO OTHER.**

**AN ECONOMIC STORM SWEEPED THE WORLD LAST  
YEAR, CREATING A CRISIS OF TRULY GLOBAL  
PROPORTIONS - THE WORST SINCE THE GREAT  
DEPRESSION OF THE 1930s - WOUNDING MANY OF**

**THE WORLD'S FAMOUS COMPANIES AND ICONIC BANKS - SOME OF THEM FATALLY.**

**AT FIRST, DEBT AND EQUITY MARKETS BECAME DYSFUNCTIONAL. BUT AS FEAR SPREAD AND LED TO RECESSION, EVEN GREATER FEAR WAS INDUCED – WHICH, IN TURN, MADE EQUITIES AND CREDIT MARKETS NON-FUNCTIONAL. AND AS THE TIDE OF THIS CRISIS GRADUALLY RECEDED, IT EXPOSED COMPANIES WHICH WERE FINANCIALLY NAKED. THOSE WITH CASH BECAME KINGS.**

**THIS MUST REMIND US ALL OF A SIGN THAT'S PAINTED INSIDE OUR JEEPNEYS AND TAXIS - "IN GOD WE TRUST; ALL OTHERS PAY CASH." ISAMA NA RIN NATIN YUNG NAKAPASKIL NA NAGSASABING "BASTA DRIVER, SWEET LOVER." [SORRY, I COULDN'T RESIST THAT ONE.]**

**LEVITY ASIDE, THIS CRISIS HAS FRAMED AND SHAPED THE CIRCUMSTANCES UNDER WHICH YOUR COMPANY PERFORMED IN 2008.**

**NO COUNTRY – INCLUDING THE PHILIPPINES – HAS BEEN SPARED FROM THE ADVERSE EFFECTS OF THIS CRISIS. OUR 2009 FIRST QUARTER ECONOMIC NUMBERS SUGGEST THIS. GROWTH MEASURED BY GROSS DOMESTIC PRODUCT OR GDP SLOWED, YEAR-ON-YEAR, TO LESS THAN ONE-HALF OF ONE PERCENT. BUT MORE TELLING IS THE FACT THAT OUR QUARTER-ON-QUARTER GDP GROWTH REGISTERED A 2.3% DECLINE – WHICH CAUSED THE GOVERNMENT TO PORTRAY OUR ECONOMY AS “TEETERING ON THE BRINK OF RECESSION.”**

**YET DESPITE THESE UNFAVORABLE MACROECONOMIC TRENDS, CERTAIN PHILIPPINE CORPORATES – INCLUDING PLDT – DEMONSTRATED**

**POSITIVE PERFORMANCE LAST YEAR, AND IN THE FIRST QUARTER OF THIS YEAR. THIS INDICATES CONTINUING STRENGTH IN CONSUMER SPENDING.**

**THIS IS SLIGHTLY MYSTIFYING, GIVEN THE SPECTER OF RECESSION. THE EXPLANATION FOR THIS PLEASANT SURPRISE MAY LIE IN THREE AREAS:**

**FIRST, WHEN THE BROADER MACRO-MEASURE – GROSS NATIONAL PRODUCT OR GNP – IS USED, TAKING INTO ACCOUNT NET FACTOR INCOME FROM ABROAD, PRINCIPALLY OVERSEAS REMITTANCES, THE ECONOMY ACTUALLY GREW YEAR-ON-YEAR BY 4.4%, AHEAD OF THE 0.4% GROWTH IN GROSS DOMESTIC PRODUCT. THIS MEANS THAT MORE MONEY HAS ACTUALLY BEEN PLACED IN THE HANDS OF THE FILIPINO CONSUMER FOR THE PERIOD – MORE THAN WHAT THE GDP NUMBERS INDICATE.**

SECOND, WHILST OVERALL CONSUMPTION EXPENDITURE GREW BY ONLY 0.8% YEAR-ON-YEAR, SPENDING IN TRANSPORTATION AND TELECOMS ROSE BY 4.1%. OTHER SECTORS LIKE TOBACCO, BEVERAGES, CLOTHING AND FOOTWEAR, DECLINED BY ANYWHERE BETWEEN 11.0% TO 38.7%. THIS SHOULD MEAN THAT SPENDING PRIORITIES MAY HAVE CHANGED – THAT THE CONSUMER MAY POSTPONE THE PURCHASE OF CLOTHES, REDUCE THEIR DRINKING AND SMOKING -- BUT STILL SPEND ON COMMUNICATING. TEXTING HAS NOW BECOME ESSENTIAL. AS HAVE CHATTING, BLOGGING, EMAILING AND SOCIAL NETWORKING ON THE INTERNET.

THIRD, DESPITE THE CONCERNS OF THE CONSUMER OVER RECESSIONARY CONDITIONS, THE LATEST SURVEY OF THE BANGKO SENTRAL SHOWS THAT

**CONSUMER CONFIDENCE OF FILIPINO HOUSEHOLDS ACTUALLY IMPROVED QUARTER-ON-QUARTER AND YEAR-ON-YEAR DURING THE FIRST QUARTER OF 2009. POSITIVE CONSUMER SENTIMENT APPEARS TO BE OUT OF SYNC WITH ACTUAL NEGATIVE GDP NUMBERS.**

**THE PLDT EXPERIENCE IN 2008**

**IN PLDT'S CASE, WE DO HAVE GOOD NEWS.**

**THE FIRST GOOD NEWS IS OUR PROFIT. FOR THE 5<sup>TH</sup> STRAIGHT YEAR, PLDT HAS DELIVERED ANOTHER HISTORIC HIGH CORE PROFITABILITY. FIVE YEARS AGO, IN 2004, OUR CORE PROFIT STOOD AT 28.6 BILLION PESOS. IN 2008, WE REPORTED CORE PROFIT OF 38.1 BILLION PESOS. IN THOSE FIVE YEARS, WE RAISED OUR CORE PROFITABILITY AT A COMPOUNDED ANNUAL GROWTH RATE OF ABOUT**

**8%. AND OVER THESE FIVE YEARS, OUR AGGREGATE CORE PROFITABILITY REACHED 162.4 BILLION PESOS. PLDT REMAINS OUR COUNTRY'S MOST PROFITABLE COMPANY. IT IS FULLY OUR INTENTION TO REMAIN SO.**

**THE SECOND PIECE OF GOOD NEWS IS OUR CASH. WE GENERATED CASH FLOWS FROM OPERATIONS IN 2008 AMOUNTING TO 93.3 BILLION PESOS, COMPARED WITH 88.8 BILLION PESOS THE YEAR BEFORE.**

**HOW DID WE SPEND THIS?**

**FIRST, WE PLACED BACK INTO OUR BUSINESS 25.2 BILLION PESOS FOR CAPITAL EXPENDITURE, 800 MILLION PESOS FOR NEW INVESTMENTS, AND 5.3 BILLION PESOS TO BUY BACK 2.7 MILLION OF OUR**

SHARES. OUR CAPEX THESE PAST 5 YEARS HAVE, IN TOTAL, AMOUNTED TO 107 BILLION PESOS.

**SECOND**, WE DISTRIBUTED 37.1 BILLION PESOS IN CASH DIVIDENDS TO OUR SHAREHOLDERS COMPARED WITH ONLY 1.5 BILLION PESOS IN 2004 - MORE THAN 25X WHAT WE PAID 5 YEARS AGO. FOR THESE PAST 5 YEARS, PLDT HAS PAID CUMULATIVE CASH DIVIDENDS OF ABOUT 93 BILLION PESOS.

**THIRD**, WE PAID ABOUT 41 BILLION PESOS IN ALL TAXES TO BOTH OUR NATIONAL AND LOCAL GOVERNMENTS.

THE **FINAL** GOOD NEWS IS OUR CUSTOMERS. POLLY JUST DESCRIBED TO YOU THAT OUR SMART AND TALK N” TEXT SUBSCRIBERS HAVE JUST EXCEEDED 38 MILLION, THAT OUR BROADBAND SUBS HAVE SURPASSED THE 1.0 MILLION MARK, AND EVEN OUR

**FIXED LINE BUSINESS HAS, FOR THE FIRST TIME IN 5 YEARS, IMPROVED ITS CUSTOMER BASE BY ABOUT 58,000 IN 2008. MODEST, BUT NONETHELESS ENCOURAGING. OVERALL, WE HAVE MAINTAINED OUR #1 POSITION IN ALL CATEGORIES OF OUR BUSINESS – FIXED LINE, CELLULAR, BROADBAND, AND DATA SERVICES. AND IT IS FULLY OUR INTENTION TO REMAIN SO.**

**THE SOLID PERFORMANCE OF YOUR COMPANY IN 2008 – AND THE INCREASING BIAS IN CONSUMER SPENDING PREFERENCES TOWARDS OUR PRODUCTS AND SERVICES – TOGETHER PROVIDE SOME CHEER TO OUR PROSPECTS IN THIS YEAR 2009.**

**ACCORDINGLY, WE HAVE GIVEN OUR CORE PROFIT GUIDANCE TO LIE NORTH OF 40 BILLION PESOS FOR 2009 – COMPARED WITH 38.1 BILLION PESOS IN 2008,**

**AN INCREASE OF MORE THAN 2.0 BILLION PESOS IN NET PROFIT.**

**THE BAD NEWS**

**NOT ALL IS GOOD NEWS HOWEVER.**

**THE ONLY SIGNIFICANT BAD NEWS LAST YEAR WAS THE DECLINE IN OUR SHARE PRICE - A REFLECTION OF THE MISERABLE STATE OF THE EQUITIES MARKET WORLD-WIDE.**

**OUR SHARE PRICE DROPPED BY 33% FROM YEAR-END 2007 TO YEAR END 2008 - FROM 3,175 PESOS PER SHARE TO 2,115 PESOS PER SHARE - WIPING OUT 200 BILLION PESOS OF OUR MARKET VALUE IN THE PHILIPPINE STOCK EXCHANGE – ALMOST EQUIVALENT TO OUR ENTIRE MARKET CAP 5 YEARS AGO! IN 2007, OUR MARKET CAP STOOD AT ALMOST 600 BILLION PESOS. IN 2008, THIS DECLINED TO**

**ABOUT 400 BILLION PESOS. NOTWITHSTANDING THIS DIMINUTION, PLDT HAS RETAINED ITS STATUS AS THE COUNTRY'S MOST VALUABLE COMPANY. IT IS OUR INTENTION THAT WE REMAIN SO.**

**AS A BACKDROP - AND TO PROVIDE CONTEXT - TO THESE NUMBERS, THE MARKET CAP OF ALL LISTED COMPANIES IN THE PHILIPPINE STOCK EXCHANGE STOOD AT ABOUT 8.0 TRILLION PESOS IN 2007. IN 2008, POST-CRISIS, THIS MARKET CAP WAS RAVAGED BY A 49% DECLINE IN OVERALL VALUE - A WIPEOUT OF 4.0 TRILLION PESOS. COMPARATIVELY SPEAKING, THEREFORE, PLDT HAS FARED BETTER THAN MOST LISTED COMPANIES.**

**THE SILVER LINING IS THAT OUR SHARE PRICE HAS RECOVERED SINCE DECEMBER 2008. TODAY, OUR PRICE CLOSED AT 2,270 PESOS PER SHARE - AN IMPROVEMENT FROM YEAR END OF OVER 7% SO**

**FAR, AND A GAIN OF ABOUT 29 BILLION PESOS IN MARKET VALUE.**

**NOTWITHSTANDING THE INESCAPABLE DROP IN OUR SHARE PRICE, WE REMAIN COMMITTED TO ENHANCING SHAREHOLDER VALUE BY CONTINUING TO LOOK FOR GROWTH -- BOTH ORGANICALLY AND BY WAY OF NEW INVESTMENTS.**

**OUR INVESTMENT IN MERALCO**

**THIS BRINGS ME TO MERALCO.**

**IN A FEW WEEKS' TIME, WE EXPECT TO CLOSE OUR INVESTMENT IN MERALCO, THE COUNTRY'S LARGEST POWER DISTRIBUTION COMPANY.**

**THIS PARTNERSHIP BETWEEN A TELCO AND A POWER COMPANY IS UNPRECEDENTED ANYWHERE IN THE WORLD. AND IT IS A PARTNERSHIP THAT WE**

**AT PLDT MEAN TO SHOW THE WORLD THAT YES, WE CAN – MAKE IT WORK.**

**I BELIEVE THAT THIS 20 BILLION PESO INVESTMENT CAN REALIZE OPERATIONAL AND BUSINESS SYNERGIES BETWEEN THE TWO ORGANIZATIONS – MEANING NEW REVENUE STREAMS AND COST SAVINGS FOR BOTH COMPANIES.**

**MORE PARTICULARLY, PLDT AND MERALCO HAVE COMPATIBLE AND COMPLEMENTARY NETWORK AND BUSINESS INFRASTRUCTURE ELEMENTS SUCH AS FIBER OPTIC BACKBONES, POWER POLES AND BUSINESS OFFICES. E-MERALCO VENTURES, INC OPERATES A FIBER OPTIC NETWORK OF OVER 1,000 KILOMETERS IN AND AROUND THE NATIONAL CAPITAL REGION AND IN SIX SURROUNDING PROVINCES, PROVIDING LEASED LINE SERVICES, METRO ETHERNET CONNECTIONS, AND DISASTER**

RECOVERY SERVICES. THIS COULD PROVIDE PLDT EXPANDED NETWORK DIVERSITY. BACKROOM ASSETS IN DATA MANAGEMENT AND I/T DOMAIN KNOWLEDGE MAY ALSO BE POOLED, AND MAXIMIZED.

WE WILL ALSO EXPLORE OPPORTUNITIES IN PREPAID ELECTRICITY, WIRELESS BILL PAYMENTS, AND METER READING USING WIRELESS TELEMETRY. FINALLY, WE WANT TO WORK WITH MERALCO IN SUCH IMPORTANT AREAS AS BROADBAND OVER POWER LINES, BILL STATEMENT PRINTING AND ENVELOPING FOR MERALCO'S 4.6 MILLION CUSTOMERS AND OUR 2.1 MILLION POSTPAID CUSTOMERS, AND FACILITATION OF EASEMENTS AND RIGHTS OF WAY.

THE STOCKHOLDERS MEETING OF MERALCO HELD LAST 26<sup>TH</sup> MAY, POLLY, RAY ESPINOSA, AND I WERE

**ELECTED TO ITS BOARD. TO CLOSE THE CIRCLE OF COOPERATION BETWEEN PLDT AND MERALCO, WE WILL APPOINT THIS AFTERNOON MERALCO'S CHAIRMAN, MANOLO LOPEZ, TO THE ADVISORY BOARD OF PLDT. LET'S ALL WELCOME MANOLO TO THE PLDT FAMILY.**

**I WOULD ALSO LIKE FOR US TO WELCOME WARMLY ANOTHER NEW MEMBER OF OUR ADVISORY BOARD, FORMER SUPREME COURT CHIEF JUSTICE, ARTEMIO PANGANIBAN.**

**OUR CORPORATE SOCIAL RESPONSIBILITY**

**BEFORE I CONCLUDE, A FEW WORDS ABOUT OUR CORPORATE SOCIAL RESPONSIBILITY OR CSR.**

**IN THESE TOUGH TIMES, WE'RE AWARE THAT THE POOR ARE AFFECTED MOST ADVERSELY. YET COMPANIES WILL FACE MOUNTING PRESSURE TO**

**CUT BACK ON CSR PROGRAMS JUST WHEN THESE ARE MOST BADLY NEEDED. BUSINESS MUST OVERCOME SUCH PRESSURE. THIS IS THE TIME FOR ALL OF US TO COME TOGETHER.**

**OUR MANY CSR PROJECTS AT THE PLDT SMART FOUNDATION COME DOWN TO ONE PERSON'S STORY AT A TIME – A STORY OF MODEST HEROISM, BUT HEROISM THAT'S GENUINE AND EFFECTIVE.**

**FEW FILIPINOS HAVE SEEN THE FACE OF POVERTY IN OUR COUNTRY AS CLOSELY AND AS STARKLY AS A YOUNG WOMAN FROM SOUTHAMPTON, ENGLAND. JANE WALKER WAS A CIRCULATION MANAGER OF A NEWSPAPER CHAIN IN ENGLAND WHO WENT ON SABBATICAL IN 1996, AND VISITED OUR COUNTRY FOR VACATION. JANE WAS ONLY 32 YEARS OLD THEN. SHE HAPPENED TO VISIT TONDO AND SMOKEY MOUNTAIN. JANE WAS**

OVERWHELMED BY WHAT SHE SAW. THE SIGHT AND SMELL OF SQUALOR MOVED HER TO BUILD A SCHOOL MADE OUT OF CONTAINER VANS FOR THE YOUNG SCAVENGERS OF SMOKEY MOUNTAIN. WE'RE HELPING JANE BY PROVIDING THE FUNDS TO COMPLETE THIS SCHOOL. WE'RE ALSO SUPPLYING HER WITH 20 USED COMPUTERS FOR A COMPUTER LAB, AND TRAINING HER TEACHERS TO USE THE PC'S, SO THEY IN TURN CAN TEACH THE STUDENTS.

TEACHER MIRASOL SEVERINO RIDES HER MOTORCYCLE 20 KILOMETERS OF DIRT ROAD EACH SCHOOL DAY IN HINUNAGNAN, SOUTHERN LEYTE, SO SHE CAN TEACH HER STUDENTS. ALONG WITH THE KNOWLEDGE SHE BRINGS DAILY, SHE PROVIDES THEM BREAKFAST AND LUNCH. HER PASSION AND DEDICATION DESERVE OUR RECOGNITION AND REWARD. TEACHER MIRASOL IS

NOW A MEMBER OF OUR FOUNDATION'S GABAY GURO PROGRAM WHICH PROVIDES FINANCIAL SUPPORT AND TRAINING IN ENGLISH, AND SUPPLIES COMPUTERS TO PUBLIC SCHOOL TEACHERS AROUND THE COUNTRY.

GHEVELYN SANTOS IS THE DAUGHTER OF SPECIAL POLICE OFFICER AVELINO SANTOS, WHO WAS KILLED IN THE LINE OF DUTY BY SUSPECTED ROBBERS WHILST APPROACHING THEIR VAN PARKED OUTSIDE A BANK IN MAKATI CITY. GHEVELYN IS ABLE TO CONTINUE HER COLLEGE EDUCATION AS A RESULT OF A GRANT BY OUR FOUNDATION TO THE PHILIPPINE NATIONAL POLICE, DEDICATED TO THE EDUCATION OF CHILDREN OF PNP OFFICERS KILLED IN ACTION.

BEVERLY ALEGRE WORKS AS A JANITOR AT OUR HEAD OFFICE IN PLDT. TODAY, SHE OWNS AND OPERATES A STALL SELLING SLIPPERS AND

**UMBRELLAS AT A MARKET IN PASIG FUNDED BY A LOAN GRANTED BY A MICROFINANCE INSTITUTION – CALLED ASA FOUNDATION – WHICH OUR FOUNDATION IS SUPPORTING.**

**FINALLY, MARIO WAS A 10-YEAR OLD LOOKOUT FOR AN AKYAT BAHAY GANG IN BACOLOD WHEN HE WAS CAUGHT BY LOCAL POLICE 5 YEARS AGO. LUCKILY FOR MARIO, HE WAS SENT TO BAHAY PAGASA, A REHABILITATION CENTER FOR JUVENILES IN JAIL IN BACOLOD WHICH WE'RE SUPPORTING WITH THE DE LA SALLE BROTHERS. MARIO WAS FIRST NURSED BACK TO HEALTH, AND THEN EVENTUALLY TAUGHT HOW TO READ AND WRITE. TODAY, WHILST STILL SERVING HIS SENTENCE AT BAHAY PAGASA, MARIO TEACHES MATH TO INMATES AT THE BACOLOD JAIL. HE IS NOW IN GRADE FOUR AT THE AGE OF 15.**

**IN JANUARY THIS YEAR, WE COMPLETED A 100-BED JUVENILE REHAB FACILITY ON THE CAMPUS OF DE LA SALLE IN DASMARINAS, CAVITE. WE HOPE TO SAVE MANY MORE MARIOS, - BY GIVING OUR YOUNG MEN AND WOMEN WHO BROKE THE LAW A SECOND CHANCE IN LIFE.**

**THERE MUST BE MORE THAN 90 MILLION STORIES IN THIS COUNTRY – EACH REMARKABLE AND HEROIC IN ITS OWN WAY. I HAVE JUST TOLD YOU ONLY 5 OF THEM.**

**CONCLUSION**

**LET ME NOW ASK YOU AN IMPORTANT AND TIMELESS QUESTION - WHICH TODAY HAS NEVER BEEN MORE TIMELY. PEOPLE IN OUR COUNTRY AND ALL AROUND THE WORLD ARE CONFUSED, FRIGHTENED, AND ANGRY. THEY MUST FEEL**

**BETRAYED BY THE INSTITUTIONS AND INDIVIDUALS  
THEY TRUSTED TO PROTECT AND MANAGE THEIR  
WEALTH AND THEIR LIVES.**

**LEADERS, TOO, MUST FEEL THE PRESSURE OF  
THESE UNPRECEDENTED TIMES. LIKE THE REST OF  
US, THE MAJORITY DID NOT SEE THE COLLAPSE  
COMING, OR ANTICIPATE ITS SCALE – AND FEW  
KNOW WHEN IT WILL END. IF ANYTHING, THIS  
GLOBAL CRISIS HAS AGAIN TAUGHT ALL OF US  
ABOUT THE PHENOMENON OF THE “BLACK SWAN” -  
A DEFINING EVENT THAT COMES SUDDENLY AND  
WITHOUT MUCH WARNING.**

**SO, TO THIS QUESTION – WHAT IS LEADERSHIP  
UNDER THE CIRCUMSTANCES?**

**THE ANSWER MUST BE THAT IT IS THE SAME AS  
ALWAYS - ONLY IN OVERDRIVE. LEADERS NEED TO**

**EXUDE POSITIVE ENERGY. REDEFINE VISION. BUILD GREAT TEAMS. CARE AND REWARD. INSPIRE. INNOVATE.**

**INDEED, THE TASK OF LEADERSHIP IS TO UNDERSTAND THIS CRISIS, SHAPE THE RESPONSE, AND MOVE FORWARD DECISIVELY INTO THE NEW WORLD IT DEMANDS – A WORLD WHERE WE ARE CALLED NOT JUST TO MANAGE OUR TIMES, BUT TO TRANSFORM THEM. WE MUST NEVER WASTE A CRISIS.**

**IN NORMAL TIMES, THE CENTRAL CHALLENGE OF LEADERSHIP IS BALANCING YOUR COMPANY'S SHORT AND LONG-TERM GOALS. THIS ESSENTIAL PARADOX OF LEADERSHIP REQUIRES THE ABILITY TO DO, AND DREAM, AT THE SAME TIME.**

TODAY, BECAUSE OF THE CRISIS, MOST MANAGERS ARE ONLY DOING. THIS IS UNDERSTANDABLE GIVEN THE IMPERATIVES OF SURVIVAL. WHEN YOU'RE DROWNING AT SEA, YOU CAN'T THINK ABOUT WHAT FOOD TO BRING FOR YOUR NEXT PICNIC AT THE BEACH.

BUT, THERE IS ONE DEFINING ASPECT OF LEADERSHIP THAT WE CANNOT NEGLECT IN THESE TIMES – AND THAT IS INVENTING THE FUTURE.

WE HAVE TO DEFINE AND CREATE OUR TOMORROW. IT IS SAID THAT “ALL OF US MAY BE IN THE GUTTER, BUT SOME OF US MUST LOOK AT THE STARS.”

SO, IN THESE TIMES, OUR SUPREME TASK IS TO REBUILD PROSPERITY, PROFIT AND SECURITY IN A WHOLLY DIFFERENT WORLD - TO CONQUER OUR

**FEAR OF THE FUTURE THROUGH OUR FAITH IN THAT  
FUTURE – AND IN OURSELVES.**

**I WISH TO THANK MOST SINCERELY OUR ENTIRE  
MANAGEMENT AND STAFF FOR DELIVERING  
ANOTHER YEAR OF RECORD RESULTS, THE BOARD  
OF DIRECTORS FOR PROVIDING THEIR USUAL WISE  
COUNSEL, AND TO OUR SHAREHOLDERS FOR THEIR  
CONTINUED GENEROUS SUPPORT. ON BEHALF OF  
THE BOARD AND THE 30,000 MEN AND WOMEN OF  
THE PLDT FAMILY, I WISH TO ASSURE YOU THAT  
FAITH IN OUR FUTURE HAS BEEN THE STORY AND  
PROMISE OF YOUR COMPANY THESE PAST YEARS -  
AS IT WILL BE, FOR A BETTER PLDT IN THE MANY  
YEARS TO COME.**

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