



CIRCULAR FOR BROKERS No. 0022-2003

P h i l i p p i n e S t o c k E x c h a n g e , I n c .

<input checked="" type="checkbox"/> Disclosures	<input type="checkbox"/> Stockholders' Meeting	Others: _____
<input type="checkbox"/> Dividend Notice	<input type="checkbox"/> SEC / Gov't. Issuance	_____
<input type="checkbox"/> Stock Rights Notice	<input type="checkbox"/> Transfer Agent's Notice	_____

Posted January 2, 2003

Date : **January 3, 2003**

Subject : **PHILIPPINE LONG DISTANCE TELEPHONE COMPANY**

This is in reference to the news article entitled "PT&T accuses PLDT of blocking calls" published in the December 27, 2002 issue of Today. The article reported that: "THE Philippine Long Distance Telephone Co. (PLDT) has been accused of blocking long-distance calls coming from the Philippine Telegraph and Telephone Co. (PT&T) despite an order from the National Telecommunications Commission (NTC) to restore interconnection between the two telecom companies. Ernesto Barro, PT&T assistant vice president for carrier relations, accused PLDT of deliberately controlling the interconnection between them because the telecom giant does not want to recognize ₱114 million worth of toll settlement claims it allegedly owes PT&T for 2001. x x x"

Philippine Long Distance Telephone Company ("TEL"), in a letter to the Exchange dated January 2, 2003, clarified that:

"x x x

We vehemently deny the report that PLDT has been blocking PT&T traffic. There is also no truth to the report that PLDT owes PT&T toll settlement claims."

For your information.

(Original Signed)
TRISHA M. ZAMESA
Head, Disclosure Department

Noted by:

(Original Signed)
JOSE G. CERVANTES
Senior Vice President

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