



October 14, 2008

The Philippine Stock Exchange, Inc.
Listing and Disclosure Group
4th Floor Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Ladies and Gentlemen:

In accordance with PSE Memorandum No. 2008-0356 dated July 29, 2008, we submit herewith the revised Public Ownership Report of Pilipino Telephone Corporation, as of September 30, 2008, using the format prescribed by the Philippine Stock Exchange. Said report covers the public ownership of common shares only which are listed on the Exchange.

Very truly yours,

A handwritten signature in black ink, appearing to read "L. Rausa-Chan".

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

Cc: Ms. Deborah Anne N. Tan
Ms. Paulita V. Nuevo

MLCR/amy
Enc.

PILIPINO TELEPHONE CORPORATION
 COMPUTATION OF PUBLIC OWNERSHIP
 AS OF , SEPTEMBER 30, 2008

	% to total I/O common shares	Number of Common Shares	Total
Number of Issued Common Shares			11,771,748,431
Less: Number of Treasury Shares (if any)			2,007,041
Number of Issued and Outstanding Common Shares			<u>11,769,741,390</u>
Less: Non-public Shareholdings			
Directors			
Mr. Manuel V. Panglinan			
Direct	0.0329%	3,870,000	3,870,000
Indirect	0.0000%	-	-
Mr. Napoleon L. Nazareno			
Direct	0.0000%	1	1
Indirect thru Macquiere Securies (Phils.) Corp	0.0049%	580,000	580,000
Mr. Victor S. Chiongbian			
Direct	0.0000%	10	10
Indirect	0.0000%	-	-
Ms. Anabelle L. Chua			
Direct	0.0000%	1	1
Indirect thru BPO Securities Corporation	0.0003%	30,000	30,000
Mr. Arturo B. Diago, Jr.			
Direct	0.0000%	5,210	5,210
Indirect	0.0000%	-	-
Mr. Ramoncito S. Fernandez			
Direct	0.0000%	1	1
Indirect ATR Kim Eng Securities	0.0004%	50,000	50,000
Mr. Enrique G. Filamor			
Direct	0.0000%	301	301
Indirect	0.0000%	-	-
Mr. Danilo J. Mojica II			
Direct	0.0000%	1	1
Indirect	0.0000%	-	-
Mr. Edward S. Go			
Direct	0.0000%	1	1
Indirect	0.0000%	-	-
Mr. Carlos A. Pedrosa			
Direct	0.0000%	1	1
Indirect	0.0000%	-	-
Mr. Rolando G. Peña			
Direct	0.0000%	1	1
Indirect	0.0000%	-	-
Mr. Juan B. Santos			
Direct	0.0000%	1,000	1,000
Indirect	0.0000%	-	-
Mr. Orlando B. Vea			
Direct	0.0001%	10,000	10,000
Indirect	0.0000%	-	-
Sub-total	0.0386%	4,546,528	4,546,528
Officers			
Aileen M. Malto	0.0000%		
Direct	0.0000%	-	-
Indirect	0.0000%	-	-
Deborah Anne N. Tan			
Direct	0.0000%	300	300
Indirect	0.0000%	-	-
Alexander D. Arevalo			
Direct	0.0000%	3,780	3,780
Indirect	0.0000%	-	-
Atty. Ma Lourdes Rausa-Chan			
Direct	0.0000%	300	300
Indirect	0.0000%	-	-
Atty. Omar C. Taccad			
Direct	0.0000%	-	-
Indirect	0.0000%	-	-
Atty. Elmer D. Nitura			
Direct	0.0000%	-	-
Indirect	0.0000%	-	-
Sub-total	0.0000%	4,380	4,380
Principal Stockholders/Affiliates			
Smart Communications, Inc.			
Direct	92.1580%	10,846,762,336	10,846,762,336
Indirect	0.0000%	-	-
Sub-total	92.1580%	10,846,762,336	10,846,762,336
Others			
Government	0.0000%	-	-
Banks	0.0000%	-	-
Employees	0.0000%	-	-
Lock-up Shares	0.0000%	-	-
Sub-total	0.0000%	-	-
TOTAL	92.1967%	10,851,313,244	10,851,313,244
Total Number of Common Shares Owned by the Public		918,428,146	918,428,146

PUBLIC OWNERSHIP PERCENTAGE

Total number of common shares owned by the public	=	918,428,146
Total issued and outstanding common shares	=	11,769,741,390 ¹
Public Ownership Percentage	=	7.8033%

Number of Issued and Outstanding Common Shares	=	11,769,741,390 ¹
Number of Outstanding Common Shares	=	11,769,741,390
Number of Treasury Shares	=	2,007,041
Number of Listed Common Shares	=	11,920,123,787
Number of Foreign-Owned Common Shares	=	309,512,907
Foreign Ownership Level (%)	=	2.6297 ²
Foreign Ownership Limit (%)	=	40% ³

¹ Excludes 2,007,041 treasury shares.

² Represents percentage of foreign ownership based on issued and outstanding common shares only.

³ Foreign ownership limit of 40% is calculated based on total issued and outstanding shares - common and preferred. Including preferred shares totalling 7,218,270, the total issued and outstanding shares is 11,776,959,660.