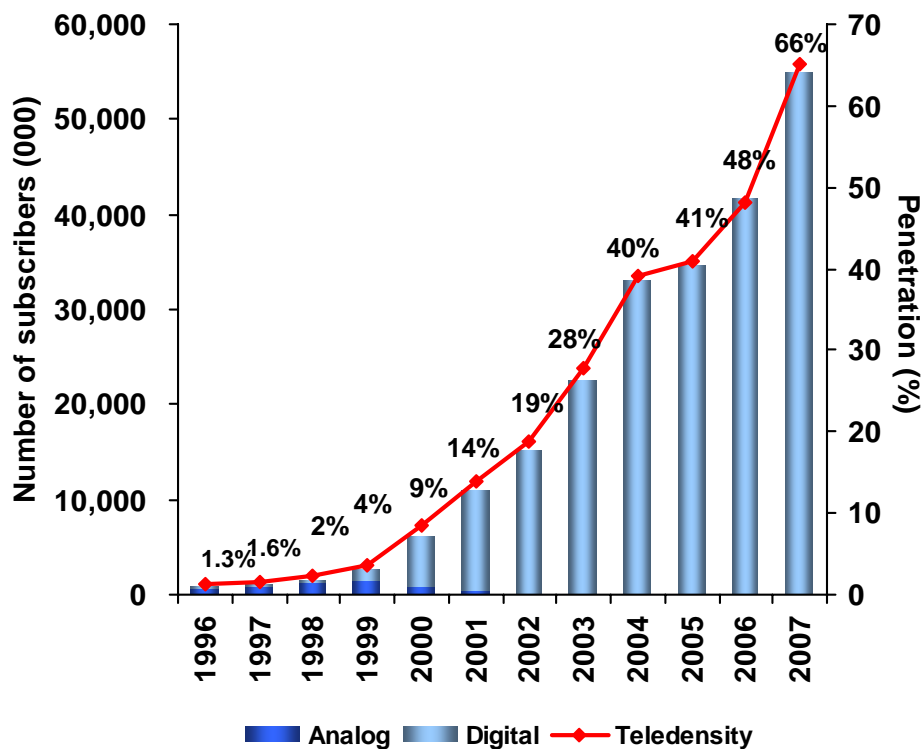


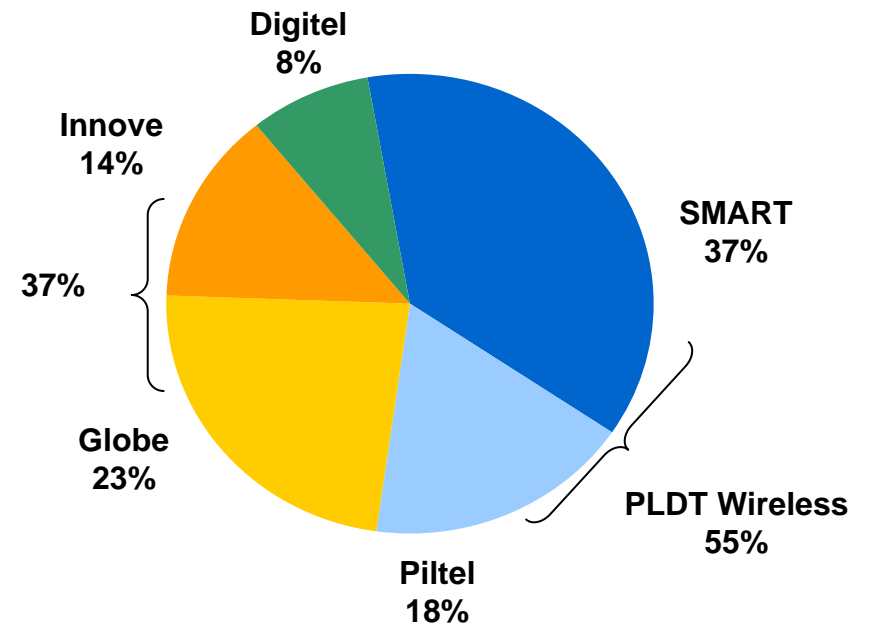
PILTEL

Philippine Mobile Telecommunications Industry Subscribers

Cellular penetration



Subscriber Market Share

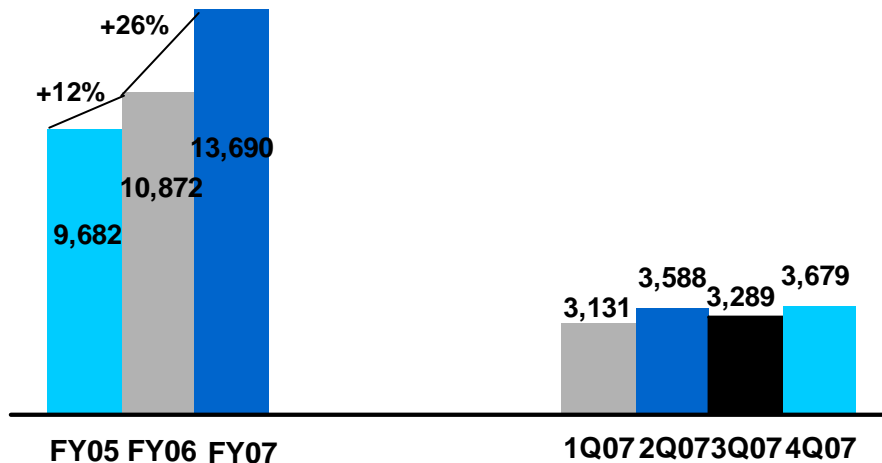


54.9 million subscribers
as of YE07

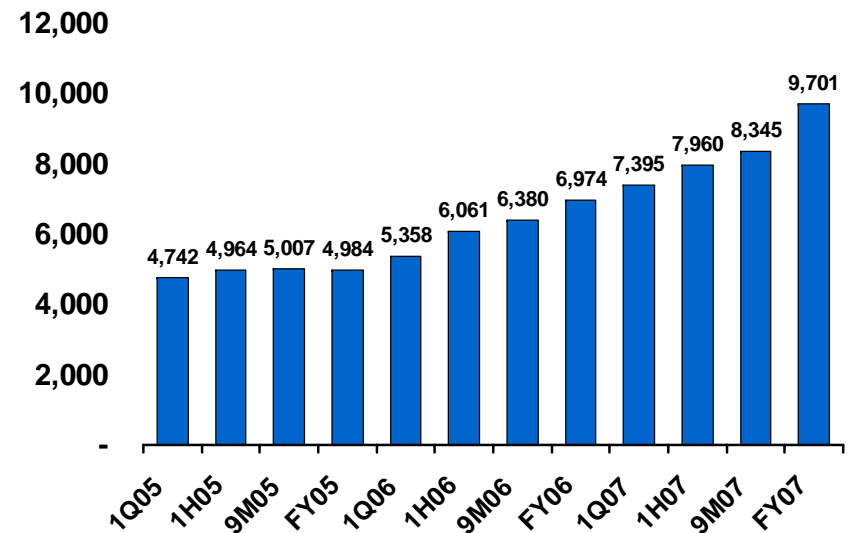
Sustained Subscriber Growth

- Piltel's subscriber base has grown to over 10 million.
- Net additions of 2.7 million subscribers for 2007
- Cellular net service revenues improved 26% to P13.7 billion in 2007 compared with P10.9 billion in 2006
- 4Q07 net service revenues up 29% year-on-year (4Q06: P2.86 billion), 12% quarter-on-quarter and 3% vs election-boosted 2Q07

Cellular Net Service Revenues (PMM)



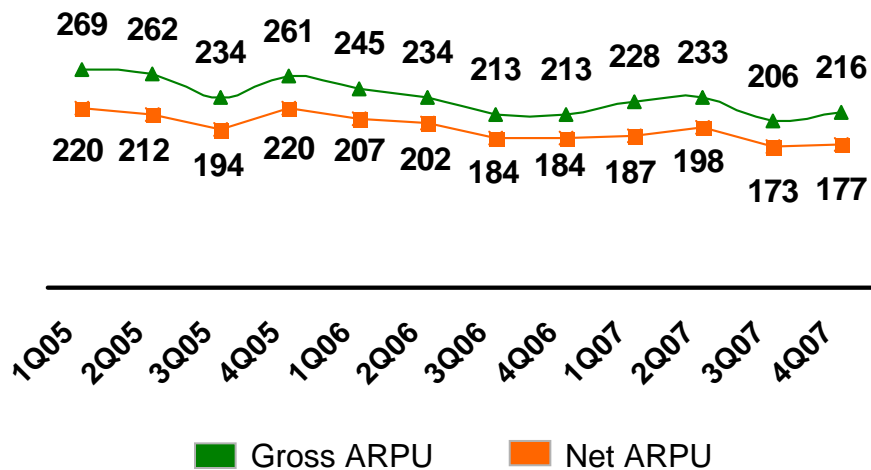
Subscriber Base ('000)



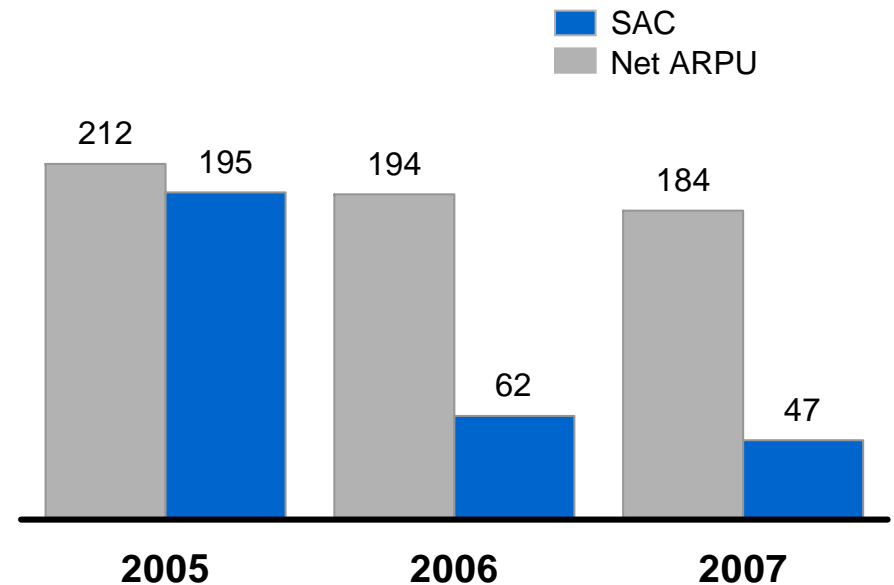
Balancing SAC and ARPU

- Piltel's prepaid net ARPU was at P184 in 2007, 5% lower year-on-year due to lower outbound voice and VAS usage per subscriber
- Prepaid net ARPU in 4Q07 was up vs 3Q07
- Prepaid SAC was down to P47 for FY07, or approximately a fourth of net prepaid ARPU

Prepaid ARPU (Pesos)



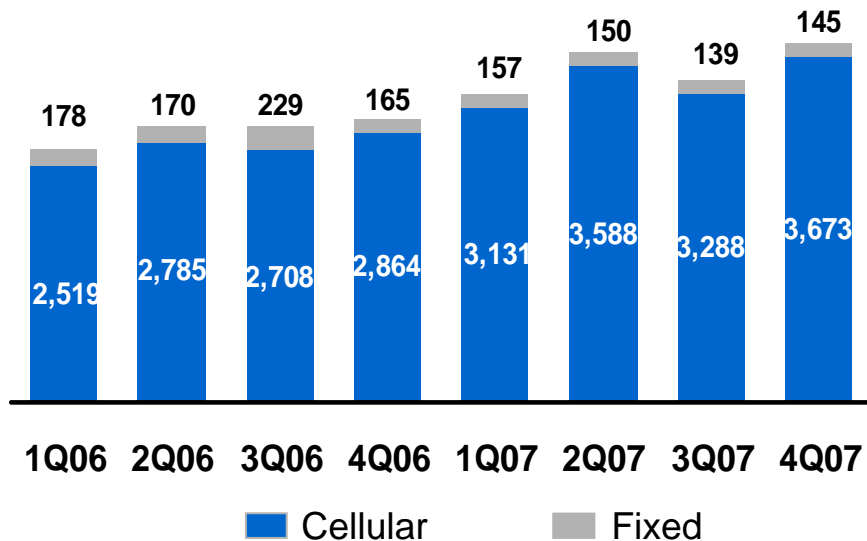
ARPU (Net) and SACs (Pesos)



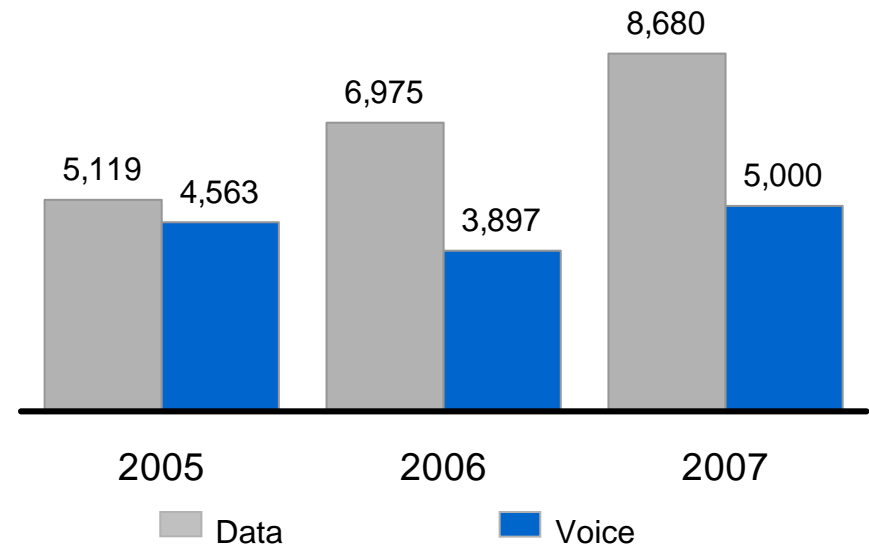
Revenue Breakdown

- Piltel's FY07 cellular services revenues were up 26% year-on-year
 - Data revenues +24%
 - Voice revenues +28%
- Fixed line service revenues were down 20%
- Data revenues contributed 64% to cellular service revenues in 2007, compared with 53% in 2005

Cellular vs Fixed (Million Pesos)

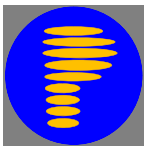


Data vs Voice (Million Pesos)





Financials



Profit And Loss

(Million Pesos)

Profit & Loss (In P millions)	YTD 2007		YTD 2006		% Change
	As Audited	As Restated	As Audited		
REVENUES					
Service	13,687	10,876	11,618		26%
Non-Service	598	625	625		-4%
Other Income	434	436	445		0%
	14,719	11,937	12,688		23%
EXPENSES					
Cash Operating Expenses	1,143	670	886		71%
Cost of Sales	683	708	708		-4%
Non-Cash Operating Expenses	515	603	796		-15%
Financing Cost (Gain)	-528	3,517	3,517		-115%
	1,813	5,497	5,907		-67%
INCOME BEFORE INCOME TAX	12,906	6,440	6,781		100%
PROVISION FOR (BENEFIT FROM) INCOME TAX					
Current	-	240	240		-
Deferred	4,114	-3,538	-3,538		-216%
	4,114	-3,298	-3,298		-225%
PROVISION FOR (BENEFIT FROM) INCOME TAX	4,114	-3,298	-3,298		-225%
NET INCOME FROM CONTINUING OPERATIONS	8,792	9,738	10,079		-10%
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	-494	341	-		-245%
NET INCOME	8,298	10,079	10,079		-18%
Net Income	8,298	10,079	10,079		-18%
Add (Deduct):					
Foreign exchange losses (gains)	-12	-219	-219		-95%
Additional depreciation on fixed line assets	796	-	-		
Change in fair value of investment properties	1	160	160		-99%
Discount amortization on debts prepaid	-	2,401	2,401		
Tax effect	-327	-	-		
Movement in deferred tax assets	-1	-5,570	-5,570		-100%
CORE EARNINGS	8,755	6,851	6,851		28%
EARNINGS PER SHARE	0.67	0.82	0.82		-18%
CORE EPS	0.71	0.54	0.54		31%
NET OPERATING INCOME	10,843	9,853	9,853		10%
EBITDA (Operating Income + Depreciation)	12,810	10,361	10,361		24%
EBITDA MARGIN	90%	95%	95%		-

Balance Sheet

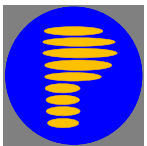
<i>(in P millions)</i>	As of December 31,		Variance
	2007	2006	
Current Assets	12,557	7,608	4,949
Non-current Assets	3,470	9,398	(5,931)
Fixed line assets classified as held for sale	803	0	803
Total Assets	16,830	17,006	(178)
Current Liabilities	1,830	2,033	(207)
Non-current Liabilities	1	403	(401)
Liability directly associated with fixed line assets classified as held for sale	1	-	1
Total Liabilities	1,831	2,436	(607)
Equity			
Preferred stock	14	24	(10)
Common stock	11,772	11,772	0
Additional paid-in capital	2,801	25,051	(22,250)
Retained earnings / (Deficit)	447	(22,241)	22,688
Cost of treasury stock held	(36)	(36)	0
Total Equity	14,998	14,570	428
Total Liabilities and Stockholders' Equity	16,830	17,006	(179)

Cash Flow

Cashflows (In P millions)	2007	2006	Variance
Cash Flows from Operations			
Net Income Before Tax	12,413	6,781	5,631
Adjustments to net income:			0
Non-Cash Charges	1,423	764	659
Financing Cost (Gain)	-529	3,515	(4,044)
Changes in Working Capital	-191	11,989	(12,180)
Income taxes paid	-44	-215	171
Total	13,073	22,835	(9,763)
Cash Flows from Investing Activities			
Property and Equipment, net of disposal	-265	-293	(51)
Interest received	248	97	286
Additions to short-term investments	-5,090	-465	-
Others	-	65	-
Total	-5,107	-597	235
Cash Flows from Financing Activities			
Payments of debt and interest	-49	-22,037	(38)
Dividend payment	-2,942	-	(2,823)
Redemption of preferred shares	-4,927	-	(4,942)
Total	-7,918	-22,037	(7,803)
Effect of exchange rate changes on cash	1	11	-
Cash Surplus/(Deficit)	49	213	(17,331)
Cash, beginning	557	344	557
Cash, end	606	557	(16,774)
Short-term investments	5,555	465	465



Other Matters



Sale of Fixed Line Assets

- **In November 2007, the Board of Directors approved the sale of the Company's fixed line business to PLDT.**
- **Pursuant to this approval, Piltel and PLDT executed an Asset Sale and Purchase Agreement dated 4th December 2007 covering the sale and purchase of assets relating to Piltel's fixed line business. The sale is still subject to the fulfillment of certain closing conditions, including the procurement of the requisite regulatory approvals.**
- **As a result of this transaction, certain adjustments have been made to comply with Philippine Financial Reporting Standard 5 whereby the fixed line assets identified in the agreement have been classified as "assets held for sale and discontinued operations".**

Continuing vs Discontinued Operations

<i>In P millions except for EPS</i>	For The Year ended December 31						% Change on Total
	2007			2006			
	Continuing Operations	Discontinued Operations(1)	Total	Continuing Operations	Discontinued Operations (2)	Total	
Service revenues	13,687	591	14,278	10,876	742	11,618	23%
Non-service revenues	598	-	598	625	-	625	-4%
Other income	433	2	435	436	9	445	-2%
Total Revenues	14,718	593	15,311	11,937	751	12,688	21%
Expenses	1,811	1,087	2,898	5,497	410	5,907	-51%
Income (loss) before tax	12,907	(494)	12,413	6,440	341	6,781	83%
Core Net Income ³			8,755			6,851	28%
Reported Net Income			8,298			10,079	-18%
EBITDA			12,810			10,361	24%
Core Earnings per Share			0.71			0.54	31%

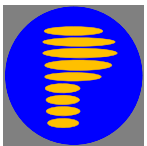
(1) represents the results of operations of the fixed line business

(2) for comparative purposes only

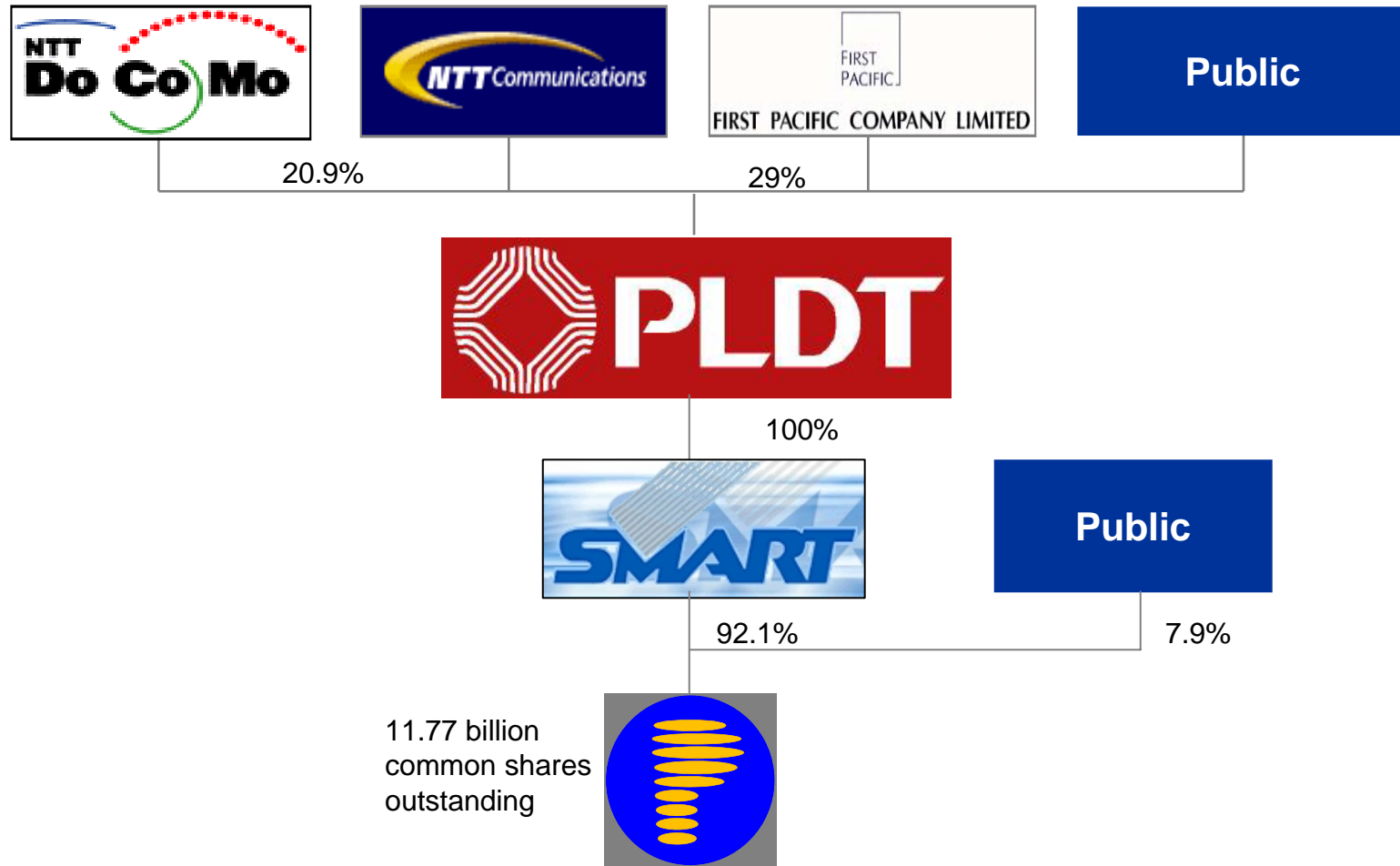
(3) net income excluding the net impact of FX gains/losses, deferred tax assets and additional depreciation



Appendix



Ownership Structure





Thank You

