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PHILIPPINE LONG DISTANCE TELEPHONE CO Form 6-K August 15, 2003

Form 6-K Disclosure

PLDT hereby reports that subsequent to the filing of its Annual Report on Form 20-F (as amended to date, the Annual Report on Form 20-F) of its audited consolidated financial statements (PLDT s U.S. GAAP Financial Statements) as of December 31, 2002 and 2001 and for the years ended December 31, 2002, 2001 and 2000 prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP), PLDT has discovered that certain items need to be adjusted in PLDT s U.S. GAAP Financial Statements. Accordingly, PLDT is in the process of finalizing the adjustments to be made to PLDT s U.S. GAAP Financial Statements. PLDT will, as soon as practicable after such adjustments are finalized, file an amendment to its Annual Report on Form 20-F which will include audited restated U.S. GAAP Financial Statements.

PLDT currently estimates the effect of the various adjustments to be as follows:

Years Ended December			
	31		
2002	2001	2000	
J)	Jnaudite	d)	
(in millions of pesos, except per share amounts)			
(4,559)	(27,484)	(23,087)	
(1,557)			
(273)	236	(136)	
(1,150)			
(225)	(225)		
402	363	272	
(55)	(742)	(1,053)	
34	(165)	(42)	
(64)	(58)	(56)	
(275)	133	(1,893)	
(135)		415	
1,687	2,153	(2,627)	
		13	
(6,170)	(25,789)	(28,194)	
	. ,		
(52.15)	(165.03)	(186.73)	
	-	•	
		(5,107)	
2,321	2,333	2,341	
	2002 (Uexcept per (4,559)) (1,557) (273) (1,150) (225) 402 (55) 34 (64) (275) (135) 1,687 (6,170) (42.60) ((52.15) (15,122 (1,611) (3,412)	31 2002 2001 (Unaudited except per share a (4,559) (27,484) (1,557) (273) 236 (1,150) (225) (225) 402 363 (55) (742) 34 (165) (64) (58) (275) 133 (135) 1,687 2,153	

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Stockholders equity as adjusted

12,420 20,494 47,792

Although PLDT currently believes that its estimates for the expected adjustments described above are materially correct, those adjustments are subject to change while PLDT finalizes such adjustments.