

The Board was presented today with a letter of resignation from Mr. Jose P. de Jesus. It accepted, with regrets, the resignation of Mr. de Jesus as a director of the company and as member of the Finance and Investment Committee.

It likewise approved a 2-year share buy-back program of up to Pesos Six Billion (Php6,000,000,000.00) worth of the company's common shares. At today's price of P52.50 per share, the P6.0Billion is equivalent to approximately 19% of the company's total outstanding common shares. The period will commence on July 12, 2010 and conclude on July 11, 2012. The number of shares, the amount, as well as the period will all be subject to revision by the board (or by the executive committee) from time to time as the circumstances warrant and these shall be disclosed as required.

The program will not involve active and widespread solicitation from stockholders in general. It is not expected to adversely affect the company's current projects nor its future prospects. The program will be executed through the open market by means of the trading facilities of the Philippine Stock Exchange and implemented by the Chairman/CEO, the President/COO and/or the SVP/Treasurer/CFO. The program is intended to strike a balance between enhancing the company's capital structure and maintaining the ability to fund future growth and investments. Buyback transactions will be triggered if the company stock is substantially undervalued, when there is high volatility in share prices or in any instance where a buyback should serve to improve shareholder value.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST PHILIPPINE HOLDINGS CORPORATION

Issuer



FRANCIS GILES B. PUNO

Senior Vice President, Treasurer, CFO
& Chief Information Officer

July 8, 2010