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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

Website: <http://www.firstpacco.com>

(Stock code: 00142)

ANNOUNCEMENT MADE BY PHILIPPINE LONG DISTANCE TELEPHONE COMPANY IN RELATION TO ITS UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

This Announcement is made by First Pacific Company Limited (“First Pacific” or “the Company”) pursuant to the requirements of Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to provide shareholders of First Pacific and the public with the unaudited financial results of Philippine Long Distance Telephone Company (“PLDT”), a major operating associate of the Company, for the first quarter ended 31 March 2009.

Summary

On 5 May 2009, the board of directors of PLDT has approved the release of the unaudited financial results for the first quarter ended 31 March 2009. PLDT’s unaudited financial results have been submitted to the Philippine Stock Exchange and the New York Stock Exchange by way of disclosure on 5 May 2009, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 5 May 2009.

PLDT, a major operating associate of First Pacific, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. In addition, PLDT’s American Depositary Receipts (ADRs) are listed on the New York Stock Exchange. First Pacific has a 26.5% attributable interest in PLDT. On 5 May 2009, the board of directors of PLDT has approved the release of the unaudited financial results for the first quarter ended 31 March 2009. PLDT’s unaudited financial results have been submitted to the Philippine Stock Exchange and the New York Stock Exchange by way of disclosure on 5 May 2009, and have been disclosed as the Company’s Overseas Regulatory announcement on the websites of The Stock Exchange of Hong

Kong Limited (“HKEX”) and the Company on 5 May 2009. The unaudited financial statements have been prepared in conformity with the Philippine Financial Reporting Standards. PLDT’s unaudited consolidated Income Statements for the first quarter ended 31 March 2009 and the unaudited consolidated Statements of Financial Position as at 31 March 2009 are provided below:

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS

For the three months ended 31 March 2009 and 2008

(in million pesos, except earnings per common share amounts)

	2009	2008
	(Unaudited)	(Unaudited)
REVENUES		
Service revenues	36,249	34,903
Non-service revenues	565	482
	<u>36,814</u>	<u>35,385</u>
EXPENSES		
Depreciation and amortization	6,708	6,363
Compensation and employee benefits	5,971	4,539
Repairs and maintenance	2,217	2,049
Selling and promotions	1,358	1,533
Cost of sales	1,182	954
Professional and other contracted services	924	1,088
Rent	908	848
Taxes and licenses	745	840
Asset impairment	460	584
Communication, training and travel	445	484
Insurance and security services	348	341
Amortization of intangible assets	93	94
Other expenses	404	414
	<u>21,763</u>	<u>20,131</u>
	<u>15,051</u>	<u>15,254</u>

CONSOLIDATED INCOME STATEMENTS *(Continued)***For the three months ended 31 March 2009 and 2008***(in million pesos, except earnings per common share amounts)*

	2009	2008
	(Unaudited)	(Unaudited)
OTHER INCOME (EXPENSES)		
Interest income	533	450
Equity share in net losses of associates and joint ventures	(45)	(23)
Gains (losses) on derivative financial instruments – net	(506)	1,777
Foreign exchange losses – net	(592)	(288)
Financing costs – net	(1,584)	(1,389)
Others	430	386
	<u>(1,764)</u>	<u>913</u>
INCOME BEFORE INCOME TAX	13,287	16,167
PROVISION FOR INCOME TAX	3,455	5,560
	<u> </u>	<u> </u>
NET INCOME FOR THE PERIOD	9,832	10,607
	<u> </u>	<u> </u>
ATTRIBUTABLE TO:		
Equity holders of PLDT	9,580	10,446
Minority interests	252	161
	<u> </u>	<u> </u>
	9,832	10,607
	<u> </u>	<u> </u>
Earnings Per Share For The Period Attributable to Common Equity Holders of PLDT		
Basic	50.55	54.71
Diluted	50.55	54.71
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PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in million pesos, except par value and number of shares)

	31 March 2009 (Unaudited)	31 December 2008 (Audited)
ASSETS		
Noncurrent Assets		
Property, plant and equipment – net	159,193	160,326
Investments in associates and joint ventures	1,253	1,174
Available-for-sale financial assets	132	131
Investment in debt securities	447	635
Investment properties	617	617
Goodwill and intangible assets – net	10,485	10,450
Deferred income tax assets – net	9,154	9,605
Prepayments – net of current portion	2,575	2,501
Advances and refundable deposits – net of current portion	1,060	1,086
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Total Noncurrent Assets	184,916	186,525
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Current Assets		
Cash and cash equivalents	51,183	33,684
Short-term investments	2,945	6,670
Investment in debt securities	665	1,656
Trade and other receivables – net	22,046	15,909
Inventories and supplies	2,654	2,069
Derivative financial assets	15	56
Current portion of prepayments	4,942	4,164
Current portion of advances and refundable deposits	1,599	1,825
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Total Current Assets	86,049	66,033
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TOTAL ASSETS	270,965	252,558
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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(Continued)**(in million pesos, except par value and number of shares)*

	31 March 2009	31 December 2008
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Equity		
Preferred stock, Php10 par value, authorized – 822,500,000 shares; issued and outstanding – 441,432,822 shares as at 31 March 2009 and 441,480,512 shares as at 31 December 2008	4,414	4,415
Common stock, Php5 par value, authorized – 234,000,000 shares; issued – 189,468,933 shares and outstanding – 186,804,357 shares as at 31 March 2009; and issued – 189,456,127 shares and outstanding – 187,483,837 shares as at 31 December 2008	947	947
Treasury stock – 2,664,576 shares as at 31 March 2009 and 1,972,290 shares as at 31 December 2008	(6,362)	(4,973)
Stock options issued	2	6
Capital in excess of par value	68,352	68,337
Retained earnings	22,352	37,177
Other comprehensive income	(302)	(378)
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Total Equity Attributable to Equity Holders of PLDT	89,403	105,531
Minority interests	1,231	1,438
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TOTAL EQUITY	90,634	106,969
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Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	63,307	58,910
Deferred income tax liabilities	1,467	1,288
Derivative financial liabilities	2,079	1,761
Pension and other employee benefits	6,121	5,467
Customers' deposits	2,241	2,251
Deferred credits and other noncurrent liabilities	11,124	10,582
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Total Noncurrent Liabilities	86,339	80,259
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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

(in million pesos, except par value and number of shares)

	31 March 2009 (Unaudited)	31 December 2008 (Audited)
Current Liabilities		
Accounts payable	17,315	18,268
Accrued expenses and other current liabilities	25,708	24,381
Derivative financial liabilities	2	87
Provisions for assessments	1,555	1,555
Current portion of interest-bearing financial liabilities	15,887	15,080
Dividends payable	25,735	1,379
Income tax payable	7,790	4,580
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Total Current Liabilities	93,992	65,330
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TOTAL LIABILITIES	180,331	145,589
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TOTAL EQUITY AND LIABILITIES	270,965	252,558
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GENERAL

Shareholders should note that the above unaudited and audited financial results pertain only to PLDT and not to First Pacific itself.

The above information only refers to certain sections of PLDT's disclosure and shareholders should refer to PLDT's original filing submitted to the Philippine Stock Exchange (<http://www.pse.org.ph>) and the New York Stock Exchange (<http://www.nyse.com>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 5 May 2009.

By Order of the Board
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and CEO

Hong Kong, 5 May 2009

As at the date of this announcement, the Board comprises the following Directors:

Anthoni Salim, <i>Chairman</i>	Tedy Djuhar
Manuel V. Pangilinan, <i>Managing Director and CEO</i>	Sutanto Djuhar
Edward A. Tortorici	Ibrahim Risjad
Robert C. Nicholson	Benny S. Santoso
Napoleon L. Nazareno	Graham L. Pickles*
Ambassador Albert F. del Rosario	Professor Edward K.Y. Chen*, <i>GBS, CBE, JP</i>
Sir David W.C. Tang*, <i>KBE</i>	

* *Independent Non-executive Directors*