



FIRST PACIFIC COMPANY LIMITED

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(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached SEC Form 17-C together with a press release of Philippine Long Distance Telephone Company ("PLDT"), a major operating associate of First Pacific Company Limited, in relation to PLDT's unaudited financial results for the first three months ended 31st March, 2009.

Dated this the 5th day of May, 2009

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Ambassador Albert F. del Rosario
Napoleon L. Nazareno
Professor Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Sir David W.C. Tang*, *KBE*

**Independent Non-executive Directors*

COVER SHEET

P W - 5 5
S.E.C. Registration No.

P H I L I P P I N E L O N G D I S T A N C E
T E L E P H O N E C O M P A N Y
(Company's Full Name)

R A M O N C O J U A N G C O B L D G .
M A K A T I A V E . M A K A T I C I T Y
(Business Address: No. Street City/Town/Province)

MS. JUNE CHERYL C. FURIGAY
Contact Person

816-8534
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

SEC FORM 17-C
FORM TYPE

0 6 Every 2nd Tuesday
Month Day
Annual Meeting

C F D
Dept. Requiring this Doc.

N/A
Amended Articles
Number/Section

2,183,310
As of March 31, 2009
Total No. of Stockholders

Total Amount of Borrowings
N/A
Domestic

N/A
Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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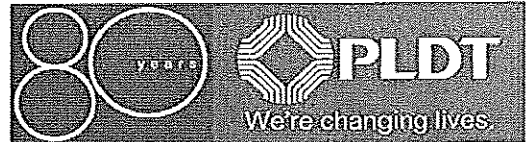
SECURITIES AND EXCHANGE COMMISSION

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.1

1. 5 May 2009
Date of Report (Date of earliest event reported)
2. SEC Identification Number PW-55
3. BIR Tax Identification No. 000-488-793
4. PHILIPPINE LONG DISTANCE TELEPHONE COMPANY
Exact name of issuer as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction
of Incorporation
6. _____ (SEC Use Only)
Industry Classification Code
7. Ramon Cojuangco Building, Makati Avenue, Makati City
Address of principal office
- 1200
Postal Code
8. (632) 816-8405
Issuer's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code
and Sections 4 and 8 of the Revised Securities Act

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
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_____	_____
_____	_____
_____	_____



PRESS RELEASE

1Q09 CONSOLIDATED CORE NET INCOME UP 9% TO ₱10.2 BILLION
REPORTED NET INCOME DOWN 8% TO ₱9.6 BILLION DUE TO NON-RECURRING
FOREX CHARGES vs FOREX GAINS LAST YEAR
EBITDA AT ₱21.9 BILLION; FREE CASH FLOW AT ₱18.9 BILLION
CELLULAR SUBSCRIBER BASE UP 17% TO REACH 36.9 MILLION
TOTAL BROADBAND SUBSCRIBERS BREAK 1.0 MILLION

- Core net income for the first quarter of 2009 at ₱10.2 billion, an increase of 9% from the ₱9.3 billion recorded in the first quarter of 2008
- Consolidated net income of ₱9.6 billion for 2009, 8% lower than the ₱10.4 billion net income in 2008 due to non-recurring forex/derivative losses versus forex/derivative gains last year
- Consolidated service revenues grew by 4% year-on-year to ₱36.2 billion. Wireless service revenues increase 6% to ₱23.9 billion; fixed line service revenues up 3% to ₱12.7 billion; and ePLDT service revenues improve 1% to ₱2.6 billion
- Consolidated EBITDA stable at ₱21.9 billion; consolidated EBITDA margin at 60% of service revenues
- Consolidated free cash flow improves to ₱18.9 billion for the first quarter of 2009
- Cellular subscriber base reaches 36.9 million; net subscriber additions of 1.7 million for first quarter 2009; growth year-on-year of 17%
- Total broadband subscribers break the 1 million mark, with aggregate revenue contribution from broadband and internet services of ₱3.2 billion for the first quarter of 2009, 30% higher than last year

MANILA, Philippines, 5th May 2009 — Philippine Long Distance Telephone Company (“PLDT”) (PSE: TEL) (NYSE: PHI) today announced its financial results for the first three months of 2009 with Core Net Income, net of exceptional items, rising to ₱10.2 billion, 9% over the Core Net Income of ₱9.3 billion for the same period in 2008. Consolidated Reported Net Profit of ₱9.6 billion decreased 8% from the ₱10.4 billion Reported Net Profit in the same period last year. This quarter’s results were impacted by non-recurring losses from the foreign exchange revaluation of our financial assets and liabilities and derivatives compared with forex and derivative gains last year, partially offset by a lower statutory tax rate. Consolidated service revenues increased by 4% to ₱36.2 billion, fueled mainly by the 6% growth in data and broadband revenues. Consolidated EBITDA was stable at ₱21.9 billion while EBITDA margin was 60%.

Consolidated free cash flow remained strong at ₱18.9 billion in the first three months of 2009. Consolidated capital expenditures stood at ₱3.9 billion for the quarter. Capital expenditures for 2009 is estimated to reach ₱27.0 billion.

The Group’s consolidated debt balance as of 31st March 2009 was US\$1.7 billion with net debt

at approximately US\$1.1 billion, net of cash for common dividends paid in April 2009. Net debt to EBITDA stood at 0.6x. On 15th April 2009, PLDT repaid the outstanding balance on its 2009 dollar-denominated Notes amounting to US\$114 million. The rest of the Company's debt maturities are well spread out, with the bulk of debt repayments due in and after 2013. About 72% of consolidated debt are US\$-denominated, down from 78% at the end of 2008. The percentage of total U. S. dollar denominated debt hedged has increased to 50% from 42% at the end of 2008. The Group plans to incur additional debt within the year, mainly denominated in pesos, to fund various investments, principally Meralco. Even with this incremental debt forecast, consolidated net debt to EBITDA is expected to remain below 1.0x. The Group's cash and short-term securities are invested primarily in bank placements and Government securities.

Wireless: Starting Off Strong

Wireless service revenues rose to ₱23.9 billion for the first quarter of 2009, 6% higher than the ₱22.5 billion realized in the same period last year. Cellular subsidiaries, Smart Communications, Inc. ("Smart") and Pilipino Telephone Corporation ("Piltel") continue to lead the industry with their solid performances.

Wireless EBITDA improved by 4% to ₱15.0 billion in the first three months of this year from ₱14.5 billion in the same period last year. EBITDA margin decreased slightly to 63% due primarily to adjustments in compensation and employee benefit expenses relating to the long-term incentive plan.

The PLDT Group's total cellular subscriber base for the first quarter of 2009 grew to 36.9 million subscribers, a 17% growth year-on-year. For the first three months of 2009, Smart and Piltel added 1.7 million subscribers, as compared with 1.5 million in the first quarter of 2008. Smart recorded net additions of approximately 440,000 subscribers to end the period with 21.3 million subscribers while *Talk 'N Text* added 1.3 million subscribers to end the quarter with 15.6 million subscribers. Together, Smart and Piltel maintained their leading market share in terms of both revenues and subscribers.

Cellular data revenues were up 3% to ₱12.1 billion, making up 55% of net service revenues. Cellular voice revenues were likewise up, improving by 6% to ₱9.5 billion.

Smart continues to expand and improve its 2G network capacity while the rollout of the 3G and HSPA networks has been accelerated to meet expected demand.

"Despite earlier apprehensions that our core businesses would already be negatively impacted by the global recession, we are pleased by our strong performance in the first quarter of 2009 – activations for the period were the highest in recent history and revenues continue to grow," stated **Napoleon L. Nazareno, President and CEO of PLDT and Smart**.

SmartBro, Smart's wireless broadband service – through its wholly-owned subsidiary Smart Broadband, Inc. - continued to expand as its wireless broadband subscriber base grew 71% to reach 596,000 as at end-March 2009, 183,000 of which were on *SmartBro's* prepaid service. Wireless broadband revenues grew 40% to ₱1.3 billion, a significant improvement over the ₱919 million recorded in the first quarter of 2008.

"Smart continues to explore all means in making internet access as affordable and accessible as possible. Our research shows that our internet traffic has been growing 80% annually since 2006, proving that internet access is fast becoming an indispensable communication tool. Whether via the cellular phone, PC, or any mobile internet device, we aim to provide our

subscribers with a faster and richer broadband experience," added **Orlando B. Ve**a, Chief Wireless Adviser of Smart.

PLDT Fixed Line: Continued Resilience

Fixed line service revenues increased 3% to ₱12.7 billion in the first three months of 2009 from ₱12.3 billion in the same period last year as significant gains in data revenues, both from corporate data and residential DSL services, were somewhat attenuated by declines in other segments of the business. National long distance revenues were flat while international long distance revenues continued to weaken due to the shifting of traffic to cellular and other means of communications. Local exchange revenues declined 5% due to the bundling of voice and data services. Data service revenues now contribute 41% of the fixed line's service revenues as compared with only 35% in the same period last year.

Fixed line subscribers grew 1% to 1.8 million on the back of new initiatives on both the corporate, SME and retail fronts. Subscribers to PLDT Landline Plus ("PLP"), a fixed-wireless telephone service that uses a combined fixed/wireless platform in the delivery of fixed line voice and data services, now number close to 135,000. Data and corporate revenues managed to grow despite flat global and domestic demand. Our SME unit continues to make inroads in a market segment estimated at over 600,000 active enterprises, and which constitutes about 32% of the country's GDP.

Retail DSL continued its strong performance as broadband subscribers grew by over 38,000 to 471,000 at the end of March 2009 from 433,000 at the end of 2008. PLDT DSL generated ₱1.6 billion in revenues in the first quarter of 2009, up 27% from ₱1.3 billion in the same period in 2008, accounting for about 50% of the PLDT Group's broadband and internet revenues for the year.

Fixed line EBITDA in 2008 declined to ₱6.6 billion due to higher cash operating expenses - mainly compensation and employee benefits and rent expenses. Whilst EBITDA margin has decreased to 52% for the first quarter of 2009 as compared with 57% in the same quarter last year, this year's margin is in line with the full year EBITDA margin reported in 2008.

"We are aiming to transform our fixed line business from a "plain, old telephone service" to one that serves both the voice and data needs of the ever changing consumer lifestyle of its subscribers, while continuing to improve customer service," declared **Nazareno**.

ePLDT: Managing Challenges

ePLDT, the Group's information and communications technology arm, reported service revenues of ₱2.6 billion in the first quarter of 2009, an increase of 1% from the same period last year. ePLDT's EBITDA fell to ₱203 million in the first three months of 2009 as compared with ₱377 million in the same period last year, mainly due to the impact of the closure of the electronic data discovery (EDD) business and higher cash operating expenses - specifically compensation and employee benefits expense relating to a higher number of call center employees and increased retention packages. Accordingly, EBITDA margin fell to 8% compared with 15% in 2008. ePLDT's revenues account for 7% of PLDT's consolidated revenues.

Customer interaction services (more commonly known as "call center") revenues grew 5% to

₱900 million. ePLDT Ventus, the umbrella brand for ePLDT's customer interaction business, now operates six customer interaction service facilities with combined seats of close to 6,500 and an employee base of over 7,100.

SPi Technologies, Inc. ("SPi"), ePLDT's knowledge processing arm (also known as business process outsourcing or "BPO"), generated revenues of ₱1.2 billion in the first quarter of 2009, 7% lower than the same period last year. At the end of 2008, SPi chose to wind down the operations of its underperforming EDD business in its legal vertical. Net of the EDD operations, SPi's service revenues would have increased 15%. Revenues and EBITDA margins in the publishing and medical billing verticals continue to be broadly in line with expectations. In addition to the Philippines and the USA, SPi has operations in India and Vietnam.

"The beneficial impact of our decision to discontinue the operations of our EDD business will be reflected in our 2009 numbers. We are heartened that with this negative drag having been lifted, there is more promise that SPi's financial performance for 2009 could turn positive. Also encouraging is the sustained success of our Vitro data center which registered a 48% revenue growth year-on-year," said **Ray C. Espinosa, ePLDT President and CEO**.

Conclusion

"We are buoyed by our strong start for 2009 – we have sustained our growth in both subscriber numbers and revenues across business lines. On this basis, prospects for our full year performance are quite encouraging. Our investment in Meralco shall close no later than end-August; with the PBR adjustment approved recently, prospects for Meralco should improve. We remain committed to our strategy of creating value for our stakeholders – to our customers, by improving customer focus and service quality; to our Shareholders, by delivering profits this year better than last year while establishing new growth areas such as broadband; and to all Filipinos, by providing world-class telecommunications services that are relevant and affordable," concluded **Manuel V. Pangilinan, PLDT Chairman**.

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	PLDT Consolidated		
	Three months ended March 31		
	2009	2008	% Change
Service revenues	36,249	34,903	4%
Non-service revenues	565	482	17%
Total revenues	36,814	35,385	4%
Expenses	21,763	20,131	8%
Income before income tax	13,287	16,167	-18%
Provision for income tax	3,455	5,560	-38%
Net income - As Reported	9,580	10,446	-8%
EPS, Basic ^(a)	50.55	54.71	-8%
EPS, Diluted ^(a)	50.55	54.71	-8%
Core net income^(b)	10,220	9,343	9%
EPS, Basic ^(c)	53.97	48.87	10%
EPS, Diluted ^(c)	53.97	48.87	10%

^(a) EPS based on reported net income

^(b) Net income as adjusted for the net effect of gain/loss on FX and derivative transactions, additional depreciation charges and recognition of deferred tax assets

^(c) EPS based on core net income

This press release may contain some statements which constitute "forward-looking statements" that are subject to a number of risks and uncertainties that could affect PLDT's business and results of operations. Although PLDT believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

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About PLDT

PLDT is the leading telecommunications provider in the Philippines. Through its three principal business groups – fixed line, wireless, and information and communications technology – PLDT offers a wide range of telecommunications services across the Philippines' most extensive fiber optic backbone and fixed line, cellular and satellite network.

PLDT is listed on the Philippine Stock Exchange (PSE:TEL) and its American Depositary Shares are listed on the New York Stock Exchange (NYSE:PHI). PLDT has one of the largest market capitalizations among Philippine listed companies.

Further information can be obtained by visiting the web at www.pldt.com.