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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock code: 00142)

ANNOUNCEMENT MADE BY PHILIPPINE LONG DISTANCE TELEPHONE COMPANY IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 consolidated financial results of Philippine Long Distance Telephone Company (“PLDT”), a major operating associate of the Company, for the nine months ended 30 September 2009.

Summary

On 3 November 2009, the board of directors of PLDT has approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2009. PLDT’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange and the New York Stock Exchange by way of disclosure on 3 November 2009, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 3 November 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 3 November 2009, the board of directors of PLDT has approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2009. PLDT’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange

and the New York Stock Exchange by way of disclosure on 3 November 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 3 November 2009. The unaudited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards. PLDT's unaudited consolidated Income Statements for the nine months ended 30 September 2009 and the unaudited consolidated Statements of Financial Position as at 30 September 2009 are provided below:

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS**

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009 AND 2008

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

	2009	2008
	(Unaudited)	
REVENUES		
Service revenues	108,277	105,588
Non-service revenues	1,693	1,915
	<u>109,970</u>	<u>107,503</u>
EXPENSES		
Depreciation and amortization	19,266	18,666
Compensation and employee benefits	17,149	14,744
Repairs and maintenance	6,238	6,482
Selling and promotions	4,263	4,115
Cost of sales	3,871	3,820
Professional and other contracted services	2,795	3,374
Rent	3,011	2,496
Taxes and licenses	1,994	2,070
Asset impairment	3,221	1,295
Communication, training and travel	1,343	1,465
Insurance and security services	926	908
Amortization of intangible assets	281	274
Other expenses	1,157	1,294
	<u>65,515</u>	<u>61,003</u>
	<u>44,455</u>	<u>46,500</u>

CONSOLIDATED INCOME STATEMENTS (CONTINUED)
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009 AND 2008
(in million pesos, except earnings per common share amounts)

	2009	2008
	(Unaudited)	
OTHER INCOME (EXPENSES)		
Interest income	1,291	1,314
Equity share in net earnings (losses) of associates and joint ventures	311	(74)
Foreign exchange gains (losses) – net	232	(5,985)
Gains (losses) on derivative financial instruments – net	(534)	2,855
Financing costs – net	(4,753)	(4,799)
Others	1,947	1,543
	<u>(1,506)</u>	<u>(5,146)</u>
INCOME BEFORE INCOME TAX	42,949	41,354
PROVISION FOR INCOME TAX	12,265	14,612
	<u>30,684</u>	<u>26,742</u>
NET INCOME FOR THE PERIOD		
ATTRIBUTABLE TO:		
Equity holders of PLDT	30,018	26,179
Non-controlling interests	666	563
	<u>30,684</u>	<u>26,742</u>
Earnings Per Share For The Period Attributable to Common Equity Holders of PLDT		
Basic	158.70	137.15
Diluted	158.68	137.14
	<u>158.68</u>	<u>137.14</u>

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	30 September 2009 (Unaudited)	31 December 2008 (Audited)
ASSETS		
Noncurrent Assets		
Property, plant and equipment – net	159,452	160,326
Investments in associates and joint ventures	23,104	1,174
Available-for-sale financial assets	133	131
Investment in debt securities	457	635
Investment properties	606	617
Goodwill and intangible assets – net	11,178	10,450
Deferred income tax assets – net	8,873	9,605
Prepayments – net of current portion	4,100	2,501
Advances and refundable deposits – net of current portion	1,165	1,086
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Total Noncurrent Assets	209,068	186,525
Current Assets		
Cash and cash equivalents	26,937	33,684
Short-term investments	1,586	6,670
Investment in debt securities	–	1,656
Trade and other receivables – net	22,953	15,909
Inventories and supplies	2,370	2,069
Derivative financial assets	9	56
Current portion of prepayments	3,435	4,164
Current portion of advances and refundable deposits	173	1,825
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Total Current Assets	57,463	66,033
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TOTAL ASSETS	266,531	252,558
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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

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

	30 September 2009 (Unaudited)	31 December 2008 (Audited)
EQUITY AND LIABILITIES		
Equity		
Preferred stock, Php10 par value per share, authorized – 822,500,000 shares; issued and outstanding – 441,532,452 shares as at 30 September 2009 and 441,480,512 shares as at 31 December 2008	4,415	4,415
Common stock, Php5 par value per share, authorized – 234,000,000 shares; issued – 189,472,809 shares and outstanding – 186,790,421 shares as at 30 September 2009; and issued – 189,456,127 shares and outstanding – 187,483,837 shares as at 31 December 2008	947	947
Treasury stock – 2,682,956 shares as at 30 September 2009 and 1,972,290 shares as at 31 December 2008	(6,404)	(4,973)
Stock options issued	1	6
Capital in excess of par value	68,358	68,337
Retained earnings	28,059	37,177
Excess of acquisition over carrying value of non-controlling interests acquired	(5,479)	–
Other comprehensive income	(648)	(378)
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Total Equity Attributable to Equity Holders of PLDT	89,249	105,531
Non-controlling Interests	922	1,438
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TOTAL EQUITY	90,171	106,969

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

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

	30 September 2009 (Unaudited)	31 December 2008 (Audited)
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	80,207	58,910
Deferred income tax liabilities	1,059	1,288
Derivative financial liabilities	2,615	1,761
Pension and other employee benefits	3,228	5,467
Customers' deposits	2,272	2,251
Deferred credits and other noncurrent liabilities	11,467	10,582
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Total Noncurrent Liabilities	100,848	80,259
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Current Liabilities		
Accounts payable	20,167	18,268
Accrued expenses and other current liabilities	34,211	24,381
Derivative financial liabilities	1	87
Provisions for assessments	1,555	1,555
Current portion of interest-bearing financial liabilities	13,476	15,080
Dividends payable	1,762	1,379
Income tax payable	4,340	4,580
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Total Current Liabilities	75,512	65,330
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TOTAL LIABILITIES	176,360	145,589
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TOTAL EQUITY AND LIABILITIES	266,531	252,558
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GENERAL

Shareholders should note that the above unaudited consolidated 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 3 November 2009.

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

Hong Kong, 3 November 2009

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

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Napoleon L. Nazareno

Ambassador Albert F. del Rosario

Sir David W.C. Tang*, *KBE*

Tedy Djuhar

Sutanto Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles*

Professor Edward K.Y. Chen*, *GBS, CBE, JP*

* *Independent Non-executive Directors*