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FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

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 THREE MONTHS ENDED 31 MARCH 2012

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 (“HKEX”) 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 three months ended 31 March 2012.

Summary

On 8 May 2012, the board of directors of PLDT approved the release of the unaudited consolidated financial results for the three months ended 31 March 2012. 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 8 May 2012, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company.

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 and its Philippine affiliates have a 25.8% attributable interest in PLDT. On 8 May 2012, the board of directors of PLDT approved the release of the unaudited consolidated financial results for the three months ended 31 March 2012. 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 8 May 2012, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The unaudited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards. PLDT’s Consolidated Income Statements for the three months ended 31 March 2012 and 2011, as well as the Consolidated Statements of Financial Position as at 31 March 2012 and 31 December 2011 are provided below:

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2012 AND 2011**

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

	2012	2011 (As Restated) ⁽ⁱ⁾
	(Unaudited)	
REVENUES		
Service revenues	42,780	37,707
Non-service revenues	796	573
	<u>43,576</u>	<u>38,280</u>
EXPENSES		
Depreciation and amortization	7,470	6,603
Compensation and employee benefits	6,090	5,341
Interconnection costs	3,395	3,136
Repairs and maintenance	3,280	2,307
Cost of sales	2,608	1,229
Selling and promotions	1,679	1,155
Professional and other contracted services	1,574	1,190
Rent	1,493	1,014
Taxes and licenses	1,001	629
Asset impairment	621	181
Communication, training and travel	582	413
Insurance and security services	385	309
Amortization of intangible assets	64	75
Other expenses	401	422
	<u>30,643</u>	<u>24,004</u>
	<u>12,933</u>	<u>14,276</u>
OTHER INCOME (EXPENSES)		
Foreign exchange gains – net	1,236	320
Interest income	357	321
Equity share in net earnings of associates and joint ventures	274	192
Gains (losses) on derivative financial instruments – net	(95)	422
Financing costs – net	(1,681)	(1,530)
Other income	842	357
	<u>933</u>	<u>82</u>
INCOME BEFORE INCOME TAX	<u>13,866</u>	<u>14,358</u>
PROVISION FOR INCOME TAX	<u>3,796</u>	<u>3,632</u>
NET INCOME	<u>10,070</u>	<u>10,726</u>
ATTRIBUTABLE TO:		
Equity holders of PLDT	10,079	10,734
Noncontrolling interests	(9)	(8)
	<u>10,070</u>	<u>10,726</u>
Earnings Per Share Attributable to Common Equity Holders of PLDT		
Basic	46.59	56.87
Diluted	46.59	56.78

⁽ⁱ⁾ The 31 March 2011 results have been restated to reflect the change in the presentation of outbound revenues.

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2012 AND 31 DECEMBER 2011

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

	31 March 2012 (Unaudited)	31 December 2011 (Audited)
ASSETS		
Noncurrent Assets		
Property, plant and equipment	192,968	197,731
Investments in associates and joint ventures	20,808	17,865
Available-for-sale financial assets	7,177	7,181
Investment in debt securities – net of current portion	150	150
Investment properties	1,115	1,115
Goodwill and intangible assets	79,480	80,656
Deferred income tax assets – net	5,105	5,975
Prepayments – net of current portion	8,942	8,869
Advances and other noncurrent assets – net of current portion	1,356	1,340
Total Noncurrent Assets	317,101	320,882
Current Assets		
Cash and cash equivalents	46,792	46,057
Short-term investments	607	558
Trade and other receivables	16,014	16,245
Inventories and supplies	2,834	3,827
Derivative financial assets	438	366
Current portion of investment in debt securities	363	358
Current portion of prepayments	7,947	7,227
Current portion of advances and other noncurrent assets	8,190	126
Total Current Assets	83,185	74,764
TOTAL ASSETS	400,286	395,646

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2012 AND 31 DECEMBER 2011**

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

	31 March 2012 (Unaudited)	31 December 2011 (Audited)
EQUITY AND LIABILITIES		
Equity		
Preferred stock, Php10 par value per share, authorized – 822,500,000 shares; issued and outstanding – 36,026,550 shares as at 31 March 2012 and 441,912,370 shares as at 31 December 2011	360	4,419
Common stock, Php5 par value per share, authorized – 234,000,000 shares; issued – 218,779,886 shares and outstanding – 216,055,775 shares as at 31 March 2012; and issued – 217,160,444 shares and outstanding – 214,436,333 shares as at 31 December 2011	1,094	1,085
Treasury stock – 2,724,111 shares as at 31 March 2012 and 31 December 2011	(6,505)	(6,505)
Capital in excess of par value	130,673	127,246
Retained earnings	12,317	26,232
Other comprehensive income	(1,164)	(644)
Total Equity Attributable to Equity Holders of PLDT	136,775	151,833
Noncontrolling interests	255	386
TOTAL EQUITY	137,030	152,219
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	92,761	91,280
Deferred income tax liabilities – net	3,048	2,902
Derivative financial liabilities	2,236	2,235
Pension and other employee benefits	898	609
Customers’ deposits	2,263	2,272
Deferred credits and other noncurrent liabilities	20,064	22,642
Total Noncurrent Liabilities	121,270	121,940
Current Liabilities		
Accounts payable	25,341	29,554
Accrued expenses and other current liabilities	63,218	58,271
Derivative financial liabilities	985	924
Provision for claims and assessments	1,555	1,555
Current portion of interest-bearing financial liabilities	21,340	26,009
Dividends payable	24,723	2,583
Income tax payable	4,824	2,591
Total Current Liabilities	141,986	121,487
TOTAL LIABILITIES	263,256	243,427
TOTAL EQUITY AND LIABILITIES	400,286	395,646

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.com.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 8 May 2012.

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

Hong Kong, 8 May 2012

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
Graham L. Pickles*
Prof. Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Benny S. Santoso
Napoleon L. Nazareno
Jun Tang*
Dr. Christine K.W. Loh*, *JP, OBE,*
Chevalier de l'Ordre National du Merite

* *Independent Non-executive Directors*