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

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	31 December
	2012	2011
	(Unaudited)	(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)

Common stock, Php10 par value per share, authorized		31 March	31 December
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 2,236 2,235 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		2012 (Unaudited)	2011 (Audited)
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Total Equity Attributable to Equity Holders of PLDT 136,775 151,833 Noncontrolling interests 255 386 TOTAL EQUITY 137,030 152,219 Noncurrent Liabilities 1137,030 152,219 Noncurrent Liabilities 2,761 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 25,341 29,554 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 4,824 2		,	
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Noncontrolling interests 255 386 TOTAL EQUITY 137,030 152,219 Noncurrent Liabilities 1 91,280 Interest-bearing financial liabilities – net of current portion 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 25,341 29,554 Accounts payable 25,341 29,554 Accrued expenses and other current 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	Total Equity Attributable to Equity Holders of PLDT	136,775	151,833
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 25,341 29,554 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	Noncontrolling interests		386
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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 25,341 29,554 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	Noncurrent Liabilities		
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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 25,341 29,554 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		,	
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Accounts payable25,34129,554Accrued expenses and other current liabilities63,21858,271Derivative financial liabilities985924Provision for claims and assessments1,5551,555Current portion of interest-bearing financial liabilities21,34026,009Dividends payable24,7232,583Income tax payable4,8242,591Total Current Liabilities141,986121,487TOTAL LIABILITIES263,256243,427	Total Noncurrent Liabilities	121,270	121,940
Accounts payable25,34129,554Accrued expenses and other current liabilities63,21858,271Derivative financial liabilities985924Provision for claims and assessments1,5551,555Current portion of interest-bearing financial liabilities21,34026,009Dividends payable24,7232,583Income tax payable4,8242,591Total Current Liabilities141,986121,487TOTAL LIABILITIES263,256243,427	Current Lighilities		
Accrued expenses and other current liabilities Derivative financial liabilities Provision for claims and assessments Current portion of interest-bearing financial liabilities Dividends payable Income tax payable Total Current Liabilities TOTAL LIABILITIES 63,218 58,271 63,218 58,271 58,271 63,218 58,271 63,218 58,271 63,218 58,271 63,218 58,271 63,218		25,341	29,554
Provision for claims and assessments Current portion of interest-bearing financial liabilities Dividends payable Income tax payable Total Current Liabilities TOTAL LIABILITIES 1,555 26,009 24,723 2,583 4,824 2,591 2591 263,256 243,427	Accrued expenses and other current liabilities		,
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Income tax payable 4,824 2,591 Total Current Liabilities 141,986 121,487 TOTAL LIABILITIES 263,256 243,427		,	
TOTAL LIABILITIES 263,256 243,427		,	,
	Total Current Liabilities	141,986	121,487
TOTAL EQUITY AND LIABILITIES 400,286 395,646	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