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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 NINE MONTHS ENDED 30 SEPTEMBER 2011

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 nine months ended 30 September 2011.

Summary

On 3 November 2011, the board of directors of PLDT approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2011. 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 2011, 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 has a 26.5% attributable interest in PLDT as at 30 September 2011. On 3 November 2011, the board of directors of PLDT approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2011. 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 2011, 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 nine months ended 30 September 2011 and 2010 as well as the Consolidated Statements of Financial Position as at 30 September 2011 and 31 December 2010 are provided below:

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

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011 AND 2010

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

	2011 (Unaudited)	2010
REVENUES		
Service revenues	103,245	106,716
Non-service revenues	1,781	1,556
	<u>105,026</u>	<u>108,272</u>
EXPENSES		
Depreciation and amortization	20,176	19,953
Compensation and employee benefits	15,963	16,834
Repairs and maintenance	6,925	6,723
Selling and promotions	4,496	3,855
Professional and other contracted services	3,644	3,408
Cost of sales	3,583	3,561
Rent	2,958	3,386
Taxes and licenses	1,842	2,015
Communication, training and travel	1,275	1,321
Asset impairment	1,184	1,534
Insurance and security services	957	909
Amortization of intangible assets	207	268
Other expenses	1,135	1,149
	<u>64,345</u>	<u>64,916</u>
	<u>40,681</u>	<u>43,356</u>
OTHER INCOME (EXPENSES)		
Equity share in net earnings of associates and joint ventures	1,520	1,419
Interest income	1,013	914
Gains (losses) on derivative financial instruments – net	626	(495)
Foreign exchange gains (losses) – net	106	1,667
Financing costs – net	(4,772)	(5,051)
Other income	1,152	1,222
	<u>(355)</u>	<u>(324)</u>
INCOME BEFORE INCOME TAX	40,326	43,032
PROVISION FOR INCOME TAX	9,719	10,974
NET INCOME FOR THE PERIOD	<u>30,607</u>	<u>32,058</u>
ATTRIBUTABLE TO:		
Equity holders of PLDT	30,618	31,988
Non-controlling interests	(11)	70
	<u>30,607</u>	<u>32,058</u>
Earnings Per Share For The Period Attributable to Common Equity Holders of PLDT		
Basic	162.11	169.38
Diluted	<u>162.06</u>	<u>169.38</u>

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2011 AND 31 DECEMBER 2010

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

	30 September 2011 (Unaudited)	31 December 2010 (Audited)
ASSETS		
Noncurrent Assets		
Property, plant and equipment	157,186	163,184
Investments in associates and joint ventures	24,209	23,203
Available-for-sale financial assets	150	147
Investment in debt securities	501	484
Investment properties	1,560	1,560
Goodwill and intangible assets	11,387	11,485
Deferred income tax assets – net	5,332	6,110
Derivative financial assets	–	178
Prepayments – net of current portion	8,821	8,679
Advances and refundable deposits – net of current portion	1,128	1,187
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Total Noncurrent Assets	210,274	216,217
Current Assets		
Cash and cash equivalents	32,716	36,678
Short-term investments	559	669
Trade and other receivables	15,795	16,428
Inventories and supplies	2,846	2,219
Derivative financial assets	233	5
Current portion of prepayments	4,352	5,418
Current portion of advances and refundable deposits	95	181
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Total Current Assets	56,596	61,598
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TOTAL ASSETS	266,870	277,815

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2011 AND 31 DECEMBER 2010**

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

	30 September 2011 (Unaudited)	31 December 2010 (Audited)
EQUITY AND LIABILITIES		
Equity		
Preferred stock, Php10 par value per share, authorized – 822,500,000 shares; issued and outstanding – 441,990,395 shares as at 30 September 2011 and 441,887,387 shares as at 31 December 2010	4,420	4,419
Common stock, Php5 par value per share, authorized – 234,000,000 shares; issued – 189,480,783 shares and outstanding – 186,756,672 shares as at 30 September 2011; and issued – 189,480,549 shares and outstanding – 186,756,438 shares as at 31 December 2010	947	947
Treasury stock – 2,724,111 shares as at 30 September 2011 and 31 December 2010	(6,505)	(6,505)
Capital in excess of par value	62,891	62,890
Retained earnings	25,375	36,594
Other comprehensive income	(1,134)	(1,276)
Total Equity Attributable to Equity Holders of PLDT	85,994	97,069
Non-controlling Interests	441	316
TOTAL EQUITY	86,435	97,385
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	70,178	75,888
Deferred income tax liabilities – net	785	1,099
Derivative financial liabilities	1,759	3,604
Pension and other employee benefits	2,984	1,834
Customers’ deposits	2,257	2,223
Deferred credits and other noncurrent liabilities	14,368	13,567
Total Noncurrent Liabilities	92,331	98,215
Current Liabilities		
Accounts payable	22,732	25,804
Accrued expenses and other current liabilities	37,466	35,959
Derivative financial liabilities	857	–
Provision for assessments	1,555	1,555
Current portion of interest-bearing financial liabilities	20,538	13,801
Dividends payable	2,468	2,086
Income tax payable	2,488	3,010
Total Current Liabilities	88,104	82,215
TOTAL LIABILITIES	180,435	180,430
TOTAL EQUITY AND LIABILITIES	266,870	277,815

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 3 November 2011.

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

Hong Kong, 3 November 2011

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
Ibrahim Risjad
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*