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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 SIX MONTHS ENDED 30 JUNE 2010

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 six months ended 30 June 2010.

Summary

On 3 August 2010, the board of directors of PLDT approved the release of the unaudited consolidated financial results for the six months ended 30 June 2010. PLDT’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange and the New York Stock Exchange by way of disclosure, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 3 August 2010.

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 August 2010, the board of directors of PLDT approved the release of the unaudited consolidated financial results for the six months ended 30 June 2010. PLDT’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange and the New York Stock Exchange by way of disclosure, and have also been disclosed as the Company’s

Overseas Regulatory Announcement on the websites of HKEX and the Company on 3 August 2010. The unaudited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards. PLDT's unaudited Consolidated Income Statement for the six months ended 30 June 2010 and the unaudited Consolidated Statement of Financial Position as at 30 June 2010 are provided below:

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2010 AND 2009**

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

| | 2010 (Unaudited) | 2009 (Unaudited) |
|--|-----------------------------------|---------------------|
| REVENUES | | |
| Service revenues | 72,156 | 72,871 |
| Non-service revenues | 1,051 | 1,207 |
| | <hr/> 73,207 <hr/> | <hr/> 74,078 <hr/> |
| EXPENSES | | |
| Depreciation and amortization | 13,054 | 13,133 |
| Compensation and employee benefits | 11,247 | 11,543 |
| Repairs and maintenance | 4,512 | 4,247 |
| Selling and promotions | 2,667 | 2,839 |
| Cost of sales | 2,389 | 2,563 |
| Professional and other contracted services | 2,302 | 2,094 |
| Rent | 2,173 | 2,050 |
| Taxes and licenses | 1,303 | 1,373 |
| Asset impairment | 1,220 | 953 |
| Communication, training and travel | 847 | 905 |
| Insurance and security services | 553 | 643 |
| Amortization of intangible assets | 178 | 187 |
| Other expenses | 856 | 788 |
| | <hr/> 43,301 <hr/> | <hr/> 43,318 <hr/> |
| | <hr/> 29,906 <hr/> | <hr/> 30,760 <hr/> |

CONSOLIDATED INCOME STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2010 AND 2009

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

| | 2010 (Unaudited) | 2009 (Unaudited) |
|--|-----------------------------------|---------------------|
| OTHER INCOME (EXPENSES) | | |
| Equity share in net earnings (losses) of associates and joint ventures | 881 | (65) |
| Gains (losses) on derivative financial instruments – net | 934 | (1,631) |
| Interest income | 612 | 900 |
| Foreign exchange gains (losses) – net | (59) | (292) |
| Financing costs – net | (3,451) | (3,117) |
| Other income | 554 | 716 |
| | <hr/> (529) <hr/> | <hr/> (3,489) <hr/> |
| INCOME BEFORE INCOME TAX | 29,377 | 27,271 |
| PROVISION FOR INCOME TAX | 7,756 | 7,000 |
| | <hr/> 21,621 <hr/> | <hr/> 20,271 <hr/> |
| NET INCOME FOR THE PERIOD | 21,621 | 20,271 |
| ATTRIBUTABLE TO: | | |
| Equity holders of PLDT | 21,679 | 19,720 |
| Non-controlling interests | (58) | 551 |
| | <hr/> 21,621 <hr/> | <hr/> 20,271 <hr/> |
| Earnings Per Share For The Period Attributable to Common Equity Holders of PLDT | | |
| Basic | 114.84 | 104.22 |
| Diluted | 114.77 | 104.20 |
| | <hr/> 114.84 <hr/> | <hr/> 104.22 <hr/> |
| | <hr/> 114.77 <hr/> | <hr/> 104.20 <hr/> |

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

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

| | 30 June 2010 (Unaudited) | 31 December 2009 (Audited) |
|--|---|----------------------------------|
| ASSETS | | |
| Noncurrent Assets | | |
| Property, plant and equipment | 157,767 | 161,256 |
| Investments in associates and joint ventures | 22,873 | 22,233 |
| Available-for-sale financial assets | 130 | 134 |
| Investment in debt securities | 473 | 462 |
| Investment properties | 1,098 | 1,210 |
| Goodwill and intangible assets | 12,904 | 13,024 |
| Deferred income tax assets – net | 6,522 | 7,721 |
| Prepayments – net of current portion | 8,247 | 8,663 |
| Advances and refundable deposits – net of current portion | 1,281 | 1,102 |
| | <hr/> | <hr/> |
| Total Noncurrent Assets | 211,295 | 215,805 |
| | <hr/> | <hr/> |
| Current Assets | | |
| Cash and cash equivalents | 28,878 | 38,319 |
| Short-term investments | 698 | 3,824 |
| Trade and other receivables – net | 15,415 | 14,729 |
| Inventories and supplies | 2,561 | 2,165 |
| Derivative financial assets | 5 | 6 |
| Current portion of prepayments | 5,263 | 5,098 |
| Current portion of advances and refundable deposits | 201 | 202 |
| | <hr/> | <hr/> |
| Total Current Assets | 53,021 | 64,343 |
| | <hr/> | <hr/> |
| TOTAL ASSETS | 264,316 | 280,148 |
| | <hr/> <hr/> | <hr/> <hr/> |

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

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

| | 30 June 2010 (Unaudited) | 31 December 2009 (Audited) |
|--|---|----------------------------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Preferred stock, Php10 par value, authorized – 822,500,000 shares; issued and outstanding – 441,705,092 shares as at 30 June 2010 and 441,631,062 shares as at 31 December 2009 | 4,417 | 4,416 |
| Common stock, Php5 par value, authorized – 234,000,000 shares; issued – 189,480,458 shares and outstanding – 186,797,502 shares as at 30 June 2010; and issued - 189,480,260 shares and outstanding – 186,797,304 shares as at 31 December 2009 | 947 | 947 |
| Treasury stock – 2,682,956 shares as at 30 June 2010 and 31 December 2009 | (6,405) | (6,405) |
| Capital in excess of par value | 62,890 | 62,890 |
| Retained earnings | 33,040 | 37,744 |
| Other comprehensive income | (931) | (1,017) |
| | <hr/> | <hr/> |
| Total Equity Attributable to Equity Holders of PLDT | 93,958 | 98,575 |
| Non-controlling interests | 443 | 550 |
| | <hr/> | <hr/> |
| TOTAL EQUITY | 94,401 | 99,125 |
| | <hr/> | <hr/> |

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

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

| | 30 June 2010 (Unaudited) | 31 December 2009 (Audited) |
|---|---|----------------------------------|
| Noncurrent Liabilities | | |
| Interest-bearing financial liabilities – net of current portion | 82,225 | 86,079 |
| Deferred income tax liabilities – net | 1,555 | 1,321 |
| Derivative financial liabilities | 1,361 | 2,751 |
| Pension and other employee benefits | 1,080 | 374 |
| Customers’ deposits | 2,213 | 2,166 |
| Deferred credits and other noncurrent liabilities | 13,561 | 14,438 |
| | <hr/> | <hr/> |
| Total Noncurrent Liabilities | 101,995 | 107,129 |
| | <hr/> | <hr/> |
| Current Liabilities | | |
| Accounts payable | 16,704 | 19,601 |
| Accrued expenses and other current liabilities | 33,659 | 35,446 |
| Provision for assessments | 1,555 | 1,555 |
| Current portion of interest-bearing financial liabilities | 11,148 | 12,714 |
| Dividends payable | 1,852 | 1,749 |
| Income tax payable | 3,002 | 2,829 |
| | <hr/> | <hr/> |
| Total Current Liabilities | 67,920 | 73,894 |
| | <hr/> | <hr/> |
| TOTAL LIABILITIES | 169,915 | 181,023 |
| | <hr/> | <hr/> |
| TOTAL EQUITY AND LIABILITIES | 264,316 | 280,148 |
| | <hr/> <hr/> | <hr/> <hr/> |

GENERAL

Shareholders should note that the above unaudited and audited 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 August 2010.

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

Hong Kong, 3 August 2010

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

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles*

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

Jun Tang*

* *Independent Non-executive Directors*