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**FIRST PACIFIC COMPANY LIMITED**

**第一太平**

*(Incorporated with limited liability under the laws of Bermuda)*

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

**(Stock Code: 00142)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

**Please refer to the attached disclosure of Philippine Long Distance Telephone Company (“PLDT”), a major operating associate of First Pacific Company Limited, as filed with the Philippine Stock Exchange, in relation to the SEC Form 17-C attached with the press release relating to PLDT’s unaudited consolidated financial results for the first quarter ended 31 March 2012.**

**Dated this the 8<sup>th</sup> day of May, 2012**

As at the date of this announcement, the board of directors of First Pacific Company Limited 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*

COVER SHEET

P | W | - | 5 | 5  
S.E.C. Registration No.

P | H | I | L | I | P | P | I | N | E |   | L | O | N | G |   | D | I | S | T | A | N | C | E |

T | E | L | E | P | H | O | N | E |   | C | O | M | P | A | N | Y |   |   |   |   |   |   |   |  
(Company's Full Name)

R | A | M | O | N |   | C | O | J | U | A | N | G | C | O |   | B | L | D | G | . |   |   |   |

M | A | K | A | T | I |   | A | V | E | . |   | M | A | K | A | T | I |   | C | I | T | Y |   |   |  
(Business Address: No. Street City/Town/Province)

MS. JUNE CHERYL A. CABAL-REVILLA  
Contact Person

816-8534  
Company Telephone Number

1 | 2 |   | 3 | 1 |  
Month   Day  
Fiscal Year

SEC FORM 17-C  
FORM TYPE

0 | 6 |   |   |  
Every 2<sup>nd</sup>  
Tuesday  
Month   Day  
Annual Meeting

C | F | D |  
Dept. Requiring this Doc.

N/A  
Amended Articles  
Number/Section

12,359  
As of March 31, 2012  
Total No. of Stockholders

Total Amount of Borrowings  
N/A  
Domestic

N/A  
Foreign

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To be accomplished by SEC Personnel concerned

\_\_\_\_\_  
File Number

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Document I.D.

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Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.1

1. May 8, 2012  
Date of Report (Date of earliest event reported)
2. SEC Identification Number PW-55
3. BIR Tax Identification No. 000-488-793
4. PHILIPPINE LONG DISTANCE TELEPHONE COMPANY  
Exact name of issuer as specified in its charter
5. PHILIPPINES  
Province, country or other jurisdiction  
of Incorporation
6. \_\_\_\_\_ (SEC Use Only)  
Industry Classification Code
7. Ramon Cojuangco Building, Makati Avenue, Makati City  
Address of principal office
- 1200  
Postal Code
8. (632) 816-8405  
Issuer's telephone number, including area code
9. Not Applicable  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code  
and Sections 4 and 8 of the Revised Securities Act

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
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**CONSOLIDATED SERVICE REVENUES UP 13% Y-O-Y AT ₱42.8 BILLION**  
**REPORTED NET INCOME AT ₱10.1 BILLION**  
**1Q2012 CONSOLIDATED CORE NET INCOME AT ₱9.3 BILLION**  
**EBITDA AT ₱20.5 BILLION**  
**COMBINED CELLULAR SUBSCRIBER BASE AT OVER 66 MILLION AS AT 31<sup>ST</sup>**  
**MARCH 2012 AND CLOSE TO 67 MILLION AS AT 30<sup>TH</sup> APRIL 2012**  
**TOTAL BROADBAND SUBSCRIBERS HITS 3 MILLION MARK**

- Consolidated service revenues up 13% year-on-year to ₱42.8 billion
- Consolidated Reported Net Income for 1Q2012 at ₱10.1 billion, from ₱10.7 billion in 1Q2011
- Consolidated Core Net Income of ₱9.3 billion for 1Q2012, lower than ₱10.6 billion in 2011
- Consolidated EBITDA margin at 48% of service revenues; consolidated EBITDA declines 2% to ₱20.5 billion
- Consolidated free cash flow at ₱12.2 billion for 1Q2012
- Cellular subscriber base at 66.1 million, net additions of 2.4 million for the quarter
- Total broadband subscribers hits 3 million; aggregate revenue contribution from broadband and internet services of ₱5.8 billion for 1Q2012, 34% higher than last year
- Network modernization program on-track, completion expected by year-end
- Investment in Philippine Depository Receipts or PDRs of Mediaquest approved

**MANILA, Philippines, 8<sup>th</sup> May 2012** — Philippine Long Distance Telephone Company (“PLDT”) (PSE: TEL) (NYSE: PHI) today announced its unaudited financial and operating results for the first quarter of 2012 with consolidated Core Net Income, excluding exceptional items, declining to ₱9.3 billion. While 12% lower than the ₱10.6 billion recorded in the same period in 2011, the 1Q2012 Core Net Income is 3% higher than the average quarterly Core Net Income of ₱9.0 billion in the second half of 2011, which is indicative of stabilizing operating and financial conditions.

Reported Net Income for the period declined 6% to ₱10.1 billion, from ₱10.7 billion in 2011.

Our first quarter 2012 results reflect the consolidation in full of the operating performance of Digital Telecommunications Philippines, Inc. (“Digitel”).

Core Net Income declined as a result of higher expenses that reduced service revenue gains, a lower equity share in the earnings of the Manila Electric Company (“Meralco”)/Beacon and higher provision for income taxes. Reported Net Income was impacted primarily by the decline in Core Net Income and higher net foreign exchange and derivative gains.

EBITDA margin for the first quarter of 2012 dipped to 48%, from 56% in 2011. To align more closely with global accounting standards, service revenues have been restated to reflect the change in the presentation of our outbound revenues from net to gross of interconnect expense, which in turn is included in our expenses. Although EBITDA does not change, EBITDA margins are calculated against the adjusted service revenues. Consolidated EBITDA for the first quarter of 2012 was lower by 2% at ₱20.5 billion compared with the same period in 2011. Digitel EBITDA stood at ₱1.6 billion; its lower EBITDA margin of 29% contributed to the decline in overall EBITDA margin.

Overall consolidated service revenues for the first three months of 2012 increased by 13% to ₱42.8 billion, including the ₱5.6 billion revenue contribution from Digitel and reflecting the combined effect of a 4% decline in wireless revenues, 2% increase in fixed line revenues, and a 20% rise in BPO revenues.

In addition, approximately 28% of consolidated service revenues are directly or indirectly linked to the US dollar. Had the peso remained stable, service revenues would have been higher by ₱5.3 billion or higher by 14% compared with the same period last year.

Consolidated free cash flow reached ₱12.2 billion, a ₱2.8 billion or 19% decline from last year. Consolidated capital expenditures for the quarter amounted to ₱2.8 billion. PLDT Group Capex for 2012 is estimated to reach ₱38 billion, in line with the Group's ₱67.0 billion modernization program, which is on-track and expected to be completed by the end of 2012. Capital expenditures for 2012 are geared for the following:

On the Mobile Network:

- Increasing 3G population coverage to 90%
- Completing access modernization, including single RAN deployment
- Completing core network upgrade, including the installation of new switches
- Upgrading transport network, including completion of IP and fiber rollouts

On the Fixed Network:

- Completing migration to NGN
- Finalizing upgrade of transport network with over 54,000 km of fiber assets rolled out, and able to carry up to 10 times more data on the DFON network
- Modernizing core network with migration to IP-IGF
- Building out of a fourth cable landing station

On IT Modernization:

- Technology refresh and group-wide optimization of IT systems and platforms for Customer Relations Management, Operations Support, Billing Support, Business Intelligences, Enterprise Resources and Settlements

The Group's consolidated net debt was US\$1.6 billion as at 31<sup>st</sup> March 2012. Gross debt stood at US\$2.7 billion, with the inclusion of Digitel's debt amounting to US\$0.5 billion. Net debt to EBITDA was at 0.9x. The Company's debt maturities continue to be well spread out, with about 54% due in and after 2015. The percentage of US dollar-denominated debt to the Group's total debt portfolio is at 50%, up from 48% at the end of 2011, taking into account our hedges and our U. S. Dollar cash holdings, 33% of total debt remains unhedged. The Group's cash and short-term securities are invested primarily in bank placements and Government securities.

### **Subscriber Base**

The PLDT Group's total cellular subscriber base as at 31<sup>st</sup> March 2012 was 66.1 million subscribers, broken down as follows: Wireless subsidiary Smart Communications, Inc ("Smart") had 27.5 million subscribers under its mainstream *Smart* brands, reflecting net additions of 300,000 for the first three months of 2012, while value brand *Talk 'N Text* ended with 22.2 million subscribers as a result of 1.7 million net additions for the quarter. Smart subsidiary CURE's *Red Mobile* brand had 900,000 subscribers, while newly acquired Digitel had 15.6 million *Sun Cellular* subscribers. The Group's combined postpaid cellular subscriber base now leads the market having exceeded 2.0 million at the end of the first quarter of 2012, 1.4 million of whom were with *Sun Cellular*.

On the other hand, the Group's combined broadband subscriber base hit the 3.0 million mark at the end of the first quarter of 2012, representing net additions of over 71,000 for the PLDT Group's various broadband services. *SmartBro*, Smart Communications Inc.'s ("Smart") wireless broadband service offered through its wholly-owned subsidiary Smart Broadband, Inc., had a wireless broadband subscriber base of over 1.6 million at the end of the period, over 1.2 million of whom were on *SmartBro*'s prepaid service. Meanwhile, PLDT's DSL subscribers increased by nearly 20,000 for the first three months of 2012, bringing the total subscriber base to 762,000, while Digitel brought in an additional 107,000 broadband subscribers.

For the fixed line business, the subscriber base stood at 2.2 million at the end of the first quarter of 2012.

### **Service Revenues**

With the addition of Sun Cellular, wireless service revenues increased 15% to ₱28.9 billion for the first three months of 2012, compared with the ₱25.1 billion recognized in the same period last year. Without Digitel's revenue contribution of ₱4.7 billion, wireless revenues would have fallen 4% to ₱24.2 billion as the 6% increase in wireless broadband cellular and the stabilizing of cellular data/text revenues were offset by the 8% drop in voice revenues. Smart continues to lead the industry in terms of both revenues and subscribers.

"We are pleased to note that we are beginning to see early signs of stability as we follow through on the integration of Digitel. We expect a gradual improvement in product yields and overall profitability from the ongoing rationalization on both services and brands front. More importantly, we continue to push our network modernization program even as our subscribers are already experiencing the benefits of our ongoing efforts," said **Napoleon L. Nazareno, President and CEO of PLDT and Smart.**

Fixed line service revenues increased by ₱1.3 billion or 9% to ₱15.6 billion in the first quarter of 2012 from ₱14.3 billion in the same period in 2011 as Enterprise data and DSL revenues continued on their growth path on the back of a 15% increase in DSL revenues and a 18% increase in third party corporate data revenues. On the other hand, the ILD, NLD and LEC businesses posted a 3% decline in revenues.

"The outlook for the Fixed Line business is encouraging with the Home and Enterprise segments continuing their growth performance. Prospects for Broadband remain bright as we introduce new services such as FTTH and triple play. We have also just opened a second data center in Subic which will support our data center- and cloud-based services," declared **Nazareno.**

Total broadband and internet revenues for the first three months of 2012 totaled ₱5.8 billion, a 34% growth rate year-on-year, including a ₱800 million contribution from Digitel; broadband and internet now account for 14% of consolidated service revenues. Smart wireless broadband revenues, exclusive of mobile internet revenues, increased by 6% to ₱1.7 billion, compared with the ₱1.6 billion recorded in the same period last year. Moreover, mobile internet usage continues to grow strongly, with Smart's mobile internet revenues increasing by 71%, from ₱300 million at the end of March 2011 to ₱600 million in 2012. PLDT DSL generated ₱2.6 billion in revenues for the first quarter of 2012, up 15% from ₱2.3 billion for the same period in 2011.

**Orlando B. Vea, Smart Chief Wireless Adviser**, said, "We continue to expand our broadband offerings, be it handset-driven or usage-based. Prices of smartphones are fast approaching the "sweet spot" of US\$100 which is when we can expect mobile phones to become the Internet access point of choice for Filipinos."

In 2011, the Group consolidated its business process outsourcing operations, consisting of knowledge process solutions ("KPS") and customer relationship management ("CRM") under SPi Global Solutions, Inc ("SPi"). KPS and CRM had previously been under ePLDT, along with other ICT businesses such as data center operations, which have since been transferred to the Fixed Line business. SPi reported service revenues of ₱2.4 billion for the first quarter of 2012, an increase of 20% compared with the same period last year. KPS increased by 22% as a result of an 11% revenue increase from content solutions services and the acquisition of Laserwords, while revenues from CRM rose 16% to ₱800 million, with domestic sales registering a strong 10% growth.

83% of SPi's revenues are dollar-linked - had the peso remained stable, service revenues for the period would have increased by another ₱35 million.

### **Investment in PDRs of MediaQuest**

Earlier today, the PLDT Board of Directors approved a ₱6.0 billion investment by ePLDT, in the form of Philippine Depositary Receipts (PDRs), in TV5 and Cignal TV. ePLDT is a wholly-owned subsidiary of PLDT. TV5 operates free-to-air TV and radio stations while Cignal TV operates a DTH satellite TV business.

Investments in media had historically been made and managed through MediaQuest Holdings, Inc. ("MediaQuest"), wholly-owned entity of the PLDT Beneficial Trust Fund ("BTF"). Since 2007, TV5 has grown its market share from 2.3% to 18% at the end of 2011 for Metro Manila and from 2.7% to 15.6% nationwide. Cignal TV is now the largest DTH Pay-TV operator in the Philippines, with over 250,000 subscribers. In order to sustain this growth momentum, however, MediaQuest requires additional funding.

PLDT's financial investment in media is consistent with its overall strategy of evolving itself from a traditional telco into a multi-media service company. It mirrors as well similar investments in media assets by other leading telecommunications companies. With the direct investment, MediaQuest will serve as the anchor for the PLDT Group's media offerings through the creation of content, generation of new revenue streams, and providing of direct access to overseas Filipino workers worldwide.

### **Conclusion**

"Our first quarter results are in line with our expectations that industry stability would return in gradual but quite certain terms. As we continue the complex task of integrating Digitel/Sun Cellular into the PLDT Group, we are heartened by the opportunities for both synergy and growth we see arising. In the meantime, we are pursuing further rationalization measures which may be somewhat adverse in the short-term but should produce sustainable, longer-term benefits. Similarly, the financial investment in media is important and expected to create value over a longer time frame but is one that is necessary for our growth and transformation," **concluded Manuel V. Pangilinan.**

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<b>PLDT Consolidated</b>			
<b>Three months ended March 31</b>			
	<b>2012</b>	<b>2011</b>	<b>% Change</b>
	<b>(Unaudited)</b>		
<b>Service revenues <sup>(a)</sup></b>	<b><u>42,780</u></b>	<b><u>37,707</u></b>	<b><u>13%</u></b>
<b>Total revenues</b>	<b>43,576</b>	<b>38,280</b>	<b>14%</b>
<b>Expenses</b>	<b>30,643</b>	<b>24,004</b>	<b>28%</b>
<b>Income before income tax</b>	<b>13,866</b>	<b>14,358</b>	<b>-3%</b>
<b>Provision for income tax</b>	<b>3,796</b>	<b>3,632</b>	<b>5%</b>
<b>Net income - As Reported</b>	<b><u>10,079</u></b>	<b><u>10,734</u></b>	<b><u>-6%</u></b>
<b>EPS, Basic <sup>(b)</sup></b>	<b>46.59</b>	<b>56.87</b>	<b>-18%</b>
<b>EPS, Diluted <sup>(b)</sup></b>	<b>46.59</b>	<b>56.78</b>	<b>-18%</b>
<b>Core net income <sup>(c)</sup></b>	<b><u>9,308</u></b>	<b><u>10,556</u></b>	<b><u>-12%</u></b>
<b>EPS, Basic <sup>(d)</sup></b>	<b>43.03</b>	<b>55.91</b>	<b>-23%</b>
<b>EPS, Diluted <sup>(d)</sup></b>	<b>43.03</b>	<b>55.84</b>	<b>-23%</b>

<sup>(a)</sup> Service Revenues restated to reflect the change in the presentation of outbound revenues

<sup>(b)</sup> EPS based on reported net income

<sup>(c)</sup> Net income as adjusted for the net effect of gain/loss on FX and derivative transactions, additional depreciation charges and recognition of deferred tax assets

<sup>(d)</sup> EPS based on core net income

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**As at March 31, 2012 and December 31, 2011**

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

	<u>2012</u>	<u>2011</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
<b><u>ASSETS</u></b>		
<b>Noncurrent Assets</b>		
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
<b>Current Assets</b>		
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
<b>TOTAL ASSETS</b>	<b>400,286</b>	<b>395,646</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Equity</b>		
Preferred stock, Php10 par value per share, authorized - 822,500,000 shares; issued and outstanding – 36,026,550 shares as at March 31, 2012 and 441,912,370 shares as at December 31, 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 March 31, 2012; and issued - 217,160,444 shares and outstanding - 214,436,333 shares as at December 31, 2011	1,094	1,085
Treasury stock - 2,724,111 shares as at March 31, 2012 and December 31, 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
<b>TOTAL EQUITY</b>	<b>137,030</b>	<b>152,219</b>

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(continued)***

**As at March 31, 2012 and December 31, 2011**

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

	<u>2012</u>	<u>2011</u>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Noncurrent Liabilities</b>		
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
<b>Total Noncurrent Liabilities</b>	<b>121,270</b>	<b>121,940</b>
<b>Current Liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>141,986</b>	<b>121,487</b>
<b>TOTAL LIABILITIES</b>	<b>263,256</b>	<b>243,427</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>400,286</b>	<b>395,646</b>

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES**

**CONSOLIDATED INCOME STATEMENTS**  
**For the Three Months Ended March 31, 2012 and 2011**  
**(in million pesos, except earnings per common share amounts)**

	2012	2011 (As Restated (Unaudited))
<b>REVENUES</b>		
Service revenues	42,780	37,707
Non-service revenues	796	573
	<b>43,576</b>	<b>38,280</b>
<b>EXPENSES</b>		
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
	<b>30,643</b>	<b>24,004</b>
	<b>12,933</b>	<b>14,276</b>
<b>OTHER INCOME (EXPENSES)</b>		
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
	<b>933</b>	<b>82</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>13,866</b>	<b>14,358</b>
<b>PROVISION FOR INCOME TAX</b>	<b>3,796</b>	<b>3,632</b>
<b>NET INCOME</b>	<b>10,070</b>	<b>10,726</b>
<b>ATTRIBUTABLE TO:</b>		
Equity holders of PLDT	10,079	10,734
Noncontrolling interests	(9)	(8)
	<b>10,070</b>	<b>10,726</b>
<b>Earnings Per Share Attributable to Common Equity Holders of PLDT</b>		
Basic	46.59	56.87
Diluted	46.59	56.78

***This press release may contain some statements which constitute “forward-looking statements” that are subject to a number of risks and uncertainties that could affect PLDT’s business and results of operations. Although PLDT believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.***

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Tel No: 511-3101  
Fax No: 893-5174

### **About PLDT**

**PLDT is the leading telecommunications provider in the Philippines. Through its three principal business groups – fixed line, wireless, and business process outsourcing – PLDT offers a wide range of telecommunications services across the Philippines’ most extensive fiber optic backbone and fixed line, and cellular network.**

**PLDT is listed on the Philippine Stock Exchange (PSE:TEL) and its American Depositary Shares are listed on the New York Stock Exchange (NYSE:PHI). PLDT has one of the largest market capitalizations among Philippine listed companies.**

**Further information can be obtained by visiting the web at [www.pldt.com](http://www.pldt.com).**