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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(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 audited consolidated financial results for the year ended 31 December 2012.

Dated this the 5th day of March, 2013

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

Independent Non-executive Directors:

Graham L. Pickles

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

Jun Tang

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

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 2nd Tuesday
Month Day Annual Meeting

C F D
Dept. Requiring this Doc.

N/A
Amended Articles
Number/Section

12,152
As of January 31, 2013
Total No. of Stockholders

Total Amount of Borrowings
N/A
Domestic

N/A
Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

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. March 5, 2013
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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**2012 CONSOLIDATED CORE NET INCOME AT ₱37.3 BILLION
REPORTED NET INCOME AT ₱35.5 BILLION, 12% HIGHER
FINAL AND SPECIAL DIVIDENDS TOTALING ₱112/SHARE DECLARED,
BRINGING DIVIDEND PAYOUT TO 100% OF CORE INCOME FOR 6TH STRAIGHT
YEAR**

**CONSOLIDATED SERVICE REVENUES UP 10% TO ₱169.3 BILLION
COMBINED CELLULAR SUBSCRIBER BASE AT 69.9 MILLION,
UP 10% FROM YE2011 – OVER 72.5 MILLION END FEBRUARY 2013
TOTAL BROADBAND SUBSCRIBERS AT 3.3 MILLION, 11% HIGHER
TWO-YEAR ₱67 BILLION NETWORK TRANSFORMATION COMPLETED
2013 FORECAST CAPEX OF ₱29.0 BILLION, LOWER BY ₱7.4 BILLION FROM
₱36.4 BILLION IN 2012**

- Consolidated Reported Net Income for 2012 at ₱35.5 billion, 12% higher from ₱31.7 billion in 2011
- Consolidated Core Net Income of ₱37.3 billion for 2012
- Final and special dividends of ₱60 and ₱52, respectively, per share declared; total dividend payout for 2012 equivalent to 100% of Core Net Income
- Consolidated service revenues up 10% year-on-year to ₱169.3 billion
- Consolidated EBITDA margin at 46% of service revenues; consolidated EBITDA down 3% to ₱77.3 billion
- Consolidated free cash flow at ₱37.8 billion for 2012
- Cellular subscriber base at 69.9 million, net additions of 6.2 million for the year
- Total broadband subscribers at 3.3 million; aggregate revenue contribution from broadband and internet services of ₱23.7 billion for 2012, 26% higher than last year
- Two-year ₱67 billion network transformation completed
- 2013 forecast capex of ₱29.0 billion, lower by ₱7.4 billion from ₱36.4 billion in 2012

MANILA, Philippines, 5th March 2013 — Philippine Long Distance Telephone Company (“PLDT”) (PSE: TEL) (NYSE: PHI) today announced its audited financial and operating results for 2012 with Reported Net Income, after reflecting exceptional transactions for the period, rose 12% to ₱35.5 billion, from ₱31.7 billion in 2011. These results reflect the consolidation of the operating performance of Digital Telecommunications Philippines, Inc. (“Digitel”) from its acquisition on 26th October 2011.

Consolidated Core Net Income, before exceptional items, amounted to ₱37.3 billion. While the full year Core Net Income was 4% lower than the ₱39 billion recorded in 2011, the second semester core profit of ₱18.7 billion was flat to the first semester and improved 4% over the second semester of 2011, when much of the decline was incurred. Despite higher service revenues, Core Net Income declined as a result of higher operating expenses relating mainly to the manpower reduction programs at PLDT, Smart and Digitel and selling and promotions initiatives.

Reported Net Income was impacted by the decline in Core Net Income, higher net foreign exchange and derivative gains and lower asset impairment charges.

EBITDA margin for 2012 dipped to 46%, from 52% in 2011, partly reflecting Digitel's lower margins in addition to the manpower right-sizing expenses and higher selling and promotion expenses. Consolidated EBITDA for 2012 was lower by 3% at ₱77.3 billion compared with ₱80.0 billion in 2011. Without the ₱3.8 billion charge relating to the manpower right-sizing programs, EBITDA would have been ₱81.1 billion, or ₱1.1 billion higher than 2011, and EBITDA margin would have been 48%.

Overall consolidated service revenues for 2012 increased by 10% to ₱169.3 billion, reflecting the combined effect of a 15% increase in wireless revenues, 4% increase in fixed line revenues, and a 15% rise in BPO revenues.

Earlier today, the Company's Board of Directors declared a final dividend of ₱60 per share as well as a special dividend of ₱52 per share. This brings the 2012 total dividend payout to ₱172 per share, equivalent to 100% of Core Income. "This is the sixth straight year that we have paid out 100% of our core earnings. Despite increased capex levels, we have continued to generate strong free cash flows and sustained our commitment to our shareholders," stated **Manuel V. Pangilinan, PLDT Chairman**.

"Our financials for 2012 reflect full year results of Digitel for the first time, as well as our successful navigation of the various challenges we faced during the year – the intense competition in the wireless space, the integration of Digitel and Sun operations into the group, the continued push for the growth of broadband, the completion of our network transformation, the rationalization of our business portfolio leading to the sale of our BPO businesses, and the beginning of our involvement in the media space," remarked **Napoleon L. Nazareno, President and CEO of PLDT and Smart**.

Consolidated free cash flow reached ₱37.8 billion, or ₱9.4 billion lower compared with 2011. Consolidated capital expenditures for 2012 amounted to ₱36.4 billion as the PLDT Group completed its two-year network transformation program ahead of schedule. Capital expenditures are expected to return to below 20% of revenues beginning in 2013. The Group's super-charged network, unrivalled in terms of coverage, capacity and resiliency, now encompasses:

- 3G population coverage of 71%
- 1,000 operational LTE sites with contiguous coverage in major CBDs as well as all of Metro Manila and other major cities
- 54,000 kilometers of fiber assets in place, and 14,000 kilometers of fiber-to-the home rolled out
- Fiber and IP-readiness for close to 100% of Metro Manila sites
- Four international cable landing stations
- Double internet gateway capacity

The Group's consolidated net debt stood at US\$1.9 billion as at 31st December 2012. Gross debt amounted to US\$2.9 billion, with the inclusion of Digitel's debt amounting to US\$0.5 billion. Net debt to EBITDA was at 1.0x. The Company's debt maturities continue to be well spread out, with over 70% due in and after 2015. The percentage of US dollar-denominated debt to the Group's total debt portfolio is at 46%. Taking into account our peso borrowings, our hedges and our U. S. Dollar cash holdings, only 34% of total debt remains unhedged. The Group's cash and short-term securities are invested primarily in bank placements and Government securities. PLDT is the first Philippine company to be rated "investment grade" by all three major international ratings agencies.

Subscriber Base

The PLDT Group's total cellular subscriber base as at 31st December 2012 was 69.9 million subscribers, broken down as follows: Wireless subsidiary Smart Communications, Inc ("Smart") had 25.5 million subscribers under its mainstream *Smart* brands, while value brand *Talk 'N Text* ended with 28.4 million subscribers as a result of 8.0 million net additions for the year. Digitel had 15.7 million *Sun Cellular* subscribers. The Group's combined postpaid cellular subscriber base, inclusive of *Sun Cellular's* 1.6 million postpaid customer count, soared to 2.3 million at the end of 2012, the highest in the industry. Smart's postpaid additions of 133,000 for the year are an all-time high. As of February 2013, our cellular subscriber base rose to over 72.5 million.

On the other hand, the Group's combined broadband subscriber base hit 3.3 million at the end of 2012, double that of competition, and representing net additions of about 335,000 for the PLDT Group's various broadband services. *SmartBro*, Smart's wireless broadband service offered through its wholly-owned subsidiary Smart Broadband, Inc., had a wireless broadband subscriber base of about 1.73 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 over 68,000 for 2012, bringing the total subscriber base to 829,000, while Digitel had a total of 75,000 DSL subscribers.

For the fixed line businesses of both PLDT and Digitel, the subscriber base totaled 2.1 million at the end of 2012, nearly three times that of competition.

Service Revenues

Smart/Sun continues to lead the industry in terms of both revenues and subscribers. With the addition of Sun Cellular, wireless service revenues increased by 15% to ₱117.4 billion for 2012, compared with the ₱102.1 billion recognized last year.

Total broadband and internet revenues for 2012 totaled ₱23.7 billion, a 26% growth rate year-on-year; broadband and internet now account for 13% of total group service revenues. Smart wireless broadband revenues, exclusive of mobile internet revenues, increased by 4% to ₱6.7 billion, compared with the ₱6.5 billion recorded last year. Moreover, mobile internet usage continues to grow strongly, with Smart's mobile internet revenues increasing by 56%, from ₱1.6 billion at the end of 2011 to ₱2.6 billion at the end of 2012, and Sun Broadband revenues of ₱0.6 billion. PLDT DSL generated ₱10.6 billion in revenues for 2012, up 12% from ₱9.5 billion in 2011.

"With our network now super-charged, we have proceeded to the next phase of enhancing quality of service. With four times more fiber assets than the competition, we are more than ready to take on the data explosion, especially as we expect the advent of smartphones in the US\$50 range in the near future," said **Orlando B. Vea, Smart Chief Wireless Adviser**.

Fixed line service revenues increased by ₱2.5 billion or 4% to ₱61.3 billion in 2012 from ₱58.8 billion in 2011. Digitel contributed ₱3.3 billion to total fixed line revenues. PLDT enterprise data and DSL revenues continued on their growth path on the back of a 12% increase in DSL revenues and a 2% increase in third party corporate data revenues. On the other hand, the ILD and NLD businesses of PLDT posted a 10% decline in revenues.

"We are excited to see the market accepting the new services on the Fixed Line side, both for Home and Enterprise," declared **Napoleon L. Nazareno**.

The Group's BPO operations were consolidated in 2011 under SPi Global Holdings, Inc ("SPi"). Last February 2013, it was announced that PLDT had agreed to sell the SPi businesses to Asia Outsourcing Gamma Ltd ("AOG"), a company controlled by CVC Capital Partners. PLDT also announced its intention to take a 20% stake in AOG. The transactions are expected to conclude early April 2013. SPi generated revenues of ₱9.9 billion in 2012, an increase of 15% over the previous year.

Investment in PDRs of MediaQuest

Last May 2012, PLDT announced the financial investment of ₱6 billion by ePLDT, a wholly-owned PLDT subsidiary, in Philippine Depositary Receipts (PDRs) to be issued by MediaQuest Holdings, Inc. MediaQuest is a wholly-owned entity of the PLDT Beneficial Trust Fund, and has investments in media assets that include TV5 and CignalTV, among others. The ₱6 billion has been advanced as deposit on future PDR subscription.

The PLDT Board has confirmed that the ₱6 billion investment in MediaQuest PDRs will give PLDT a 40% economic interest in MediaScape, the wholly owned subsidiary of MediaQuest that operates a direct-to-home (DTH) pay-TV business under the brand name CignalTV.

Investments in MediaScape will be equity accounted in ePLDT's financials as soon as the PDRs are issued.

Earlier today, the PLDT Board approved additional investments by ePLDT:

- ₱3.6 billion for 40% economic interest in SatVentures, which in turn holds the residual 60% economic interest in MediaScape.
- ₱1.95 billion for 100% economic interest in Hastings Holdings, which holds print-related investments including minority positions in the Philippine Star, the Philippine Daily Inquirer, and BusinessWorld

These investments are consistent with the overall strategy of broadening the PLDT Group's distribution platforms and increasing PLDT's ability to deliver multi-media content to its customers across the group's broadband and mobile networks.

Conclusion

"We are happy to note our improved performance in the second half of 2012, which was 4% higher than the second half of 2011. Even more encouraging was our fourth quarter profit of ₱9.3 billion, 10% higher than the fourth quarter of 2011. Both indicators would have shown increases relative to the first half and third quarter of 2012, respectively, if not for the various manpower reduction programs which reduced fourth quarter profits by ₱2 billion. While I believe the bottom is likely to be behind us and we have successfully defended our market share in the last few quarters, much still has to be done. Accordingly, we are guiding our Core Net Profit towards ₱38.3 billion in 2013, a gain of about ₱1 billion over 2012, an improvement after two years of decline. Capital expenditures are expected to reduce from 2012 by ₱7.4 billion to ₱29 billion with the successful completion of our network transformation program," **concluded Manuel V. Pangilinan.**

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PLDT Consolidated

	Year ended December 31			Three months ended December 31		
	2012	2011	% Change	2012	2011	% Change
	(Audited)			(Audited)		
Service revenues^(a)	<u>169,331</u>	<u>153,958</u>	<u>10%</u>	<u>43,087</u>	<u>41,690</u>	<u>3%</u>
Total revenues	172,626	156,603	10%	44,069	42,554	4%
Expenses	132,185	113,382	17%	37,744	40,014	-6%
Income before income tax	43,841	42,677	3%	6,519	2,351	177%
Provision for income tax	8,440	11,040	-24%	(193)	1,321	-115%
Net income - As Reported	<u>35,454</u>	<u>31,697</u>	<u>12%</u>	<u>6,740</u>	<u>1,079</u>	<u>525%</u>
Continued Operations	34,794	30,866	13%	6,531	904	622%
Discontinued Operations	660	831	-21%	209	175	19%
Core net income^(b)	<u>37,333</u>	<u>39,035</u>	<u>-4%</u>	<u>9,313</u>	<u>8,433</u>	<u>10%</u>
Continued Operations	36,665	38,282	-4%	9,091	8,248	10%
Discontinued Operations	668	753	-11%	222	185	20%
EPS (based on Reported Net Income)						
Basic	163.86	163.24	-	31.13	1.13	2655%
Diluted	163.86	163.10	-	31.13	1.04	2893%
EPS (based on Core Net Income)						
Basic	172.56	201.58	-14%	43.04	39.56	9%
Diluted	172.56	201.41	-14%	43.04	39.43	9%

^(a) 2011 Service Revenues restated to reflect the change in the presentation of outbound revenues

^(b) 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

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at December 31, 2012 and 2011

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

	2012	2011 (As Adjusted*)
<u>ASSETS</u>		
Noncurrent Assets		
Property, plant and equipment	200,078	200,142
Investments in associates and joint ventures and deposit	27,077	17,865
Available-for-sale financial investments	5,651	7,181
Investment in debt securities and other long-term investments – net of current portion	205	150
Investment properties	712	1,115
Goodwill and intangible assets	74,250	83,303
Deferred income tax assets – net	5,483	5,975
Prepayments – net of current portion	10,893	8,869
Advances and other noncurrent assets – net of current portion	1,376	1,340
Total Noncurrent Assets	325,725	325,940
Current Assets		
Cash and cash equivalents	37,161	46,057
Short-term investments	574	558
Trade and other receivables	16,379	16,245
Inventories and supplies	3,467	3,827
Derivative financial assets	–	366
Current portion of investment in debt securities and other long-term investments	150	358
Current portion of prepayments	5,144	6,345
Current portion of advances and other noncurrent assets	8,116	126
Total Current Assets	70,991	73,882
Assets classified as held-for-sale	13,752	–
Total Current Assets	84,743	73,882
TOTAL ASSETS	410,468	399,822

EQUITY AND LIABILITIES

Equity

Non-voting serial preferred stock, Php10 par value per share, authorized - 807,500,000 shares; issued and outstanding - 36,002,970 shares as at December 31, 2012 and 441,912,370 shares as at December 31, 2011	360	4,419
Voting preferred stock, Php1 par value per share, authorized, issued and outstanding - 150,000,000 shares as at December 31, 2012	150	–
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 December 31, 2012; and issued - 217,160,444 shares and outstanding - 214,436,333 shares as at December 31, 2011	1,093	1,085
Treasury stock - 2,724,111 shares as at December 31, 2012 and 2011	(6,505)	(6,505)
Capital in excess of par value	130,566	127,246
Retained earnings	24,794	26,232
Other comprehensive income	790	(644)
Reserves of a disposal group classified as held-for-sale	(2,188)	–
Total Equity Attributable to Equity Holders of PLDT	149,060	151,833
Noncontrolling interests	182	386
TOTAL EQUITY	149,242	152,219

* Certain amounts shown here do not correspond to the 2011 consolidated financial statements and reflect adjustments made as detailed in Note 13 – Business Combinations and Acquisition of Noncontrolling Interests – PLDT's Acquisition of Digitel.

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(continued)*

As at December 31, 2012 and 2011

(in million pesos)

	2012	2011 (As Adjusted *)
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	102,821	91,280
Deferred income tax liabilities – net	5,713	7,078
Derivative financial liabilities	2,802	2,235
Customers' deposits	2,529	2,272
Pension and other employee benefits	1,822	609
Deferred credits and other noncurrent liabilities	21,950	22,642
Total Noncurrent Liabilities	137,637	126,116
Current Liabilities		
Accounts payable	30,451	29,554
Accrued expenses and other current liabilities	72,911	58,271
Current portion of interest-bearing financial liabilities	12,989	26,009
Provision for claims and assessments	1,555	1,555
Dividends payable	827	2,583
Derivative financial liabilities	418	924
Income tax payable	1,809	2,591
Liabilities directly associated with assets classified as held-for-sale	2,629	–
Total Current Liabilities	123,589	121,487
TOTAL LIABILITIES	261,226	247,603
TOTAL EQUITY AND LIABILITIES	410,468	399,822

* Certain amounts shown here do not correspond to the 2011 consolidated financial statements and reflect adjustments made as detailed in Note 13 – Business Combinations and Acquisition of Noncontrolling Interests – PLDT's Acquisition of Digitel. See accompanying Notes to Consolidated Financial Statements.

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS For the Years Ended December 31, 2012, 2011 and 2010 (in million pesos, except earnings per common share amounts)

	2012	2011	2010
		(As Adjusted *)	
REVENUES			
Service revenues	160,189	145,834	148,597
Non-service revenues	3,295	2,645	2,217
	163,484	148,479	150,814
EXPENSES			
Depreciation and amortization	32,354	27,539	25,881
Compensation and employee benefits	23,042	15,089	19,148
Repairs and maintenance	12,604	10,053	9,087
Interconnection costs	11,556	12,586	13,928
Selling and promotions	9,708	7,807	5,244
Cost of sales	8,747	5,443	4,771
Rent	5,860	3,938	3,699
Professional and other contracted services	5,361	5,143	4,462
Asset impairment	5,286	10,200	1,420
Taxes and licenses	3,506	3,554	2,508
Communication, training and travel	2,042	1,645	1,535
Insurance and security services	1,564	1,326	1,193
Amortization of intangible assets	921	117	163
Other expenses	1,472	1,662	1,637
	124,023	106,102	94,676
	39,461	42,377	56,138
OTHER INCOME (EXPENSES)			
Foreign exchange gains (losses) – net	3,282	(735)	1,850
Equity share in net earnings of associates and joint ventures	1,538	2,035	1,408
Interest income	1,354	1,357	1,180
Gains (losses) on derivative financial instruments – net	(2,009)	201	(1,741)
Financing costs – net	(6,876)	(6,454)	(6,530)
Other income	6,003	2,947	1,929
	3,292	(649)	(1,904)
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	42,753	41,728	54,234
PROVISION FOR INCOME TAX	8,012	10,922	13,490
NET INCOME FROM CONTINUING OPERATIONS	34,741	30,806	40,744
INCOME (LOSS) AFTER TAX FROM DISCONTINUED OPERATIONS	660	831	(485)
NET INCOME	35,401	31,637	40,259
ATTRIBUTABLE TO:			
Equity holders of PLDT	35,454	31,697	40,217
Noncontrolling interests	(53)	(60)	42
	35,401	31,637	40,259
Earnings Per Share Attributable to Common Equity Holders of PLDT			
Basic	163.86	163.24	212.85
Diluted	163.86	163.10	212.85
Earnings Per Share for Continuing Operations Attributable to Common Equity Holders of PLDT			
Basic	160.80	158.90	215.45
Diluted	160.80	158.77	215.45

* Certain amounts shown here do not correspond to the 2011 and 2010 consolidated financial statements and reflect adjustments made as detailed in Note 2 – Summary of Significant Accounting Policies – Discontinued Operations. See accompanying Notes to Consolidated Financial Statements.

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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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.