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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(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 2013

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 2013.

Summary

On 5 November 2013, the board of directors of PLDT approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2013. 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 5 November 2013, 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 25.6% attributable economic interest in PLDT. On 5 November 2013, the board of directors of PLDT approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2013. 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 5 November 2013, 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 unaudited Consolidated Income Statements for the nine months ended 30 September 2013 and 2012, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 2013 and adjusted Consolidated Statements of Financial Position as at 31 December 2012 and 1 January 2012 are provided below:

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

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013 AND 2012

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

	2013	2012
	(Unaudited)	(As Adjusted ⁽ⁱ⁾)
REVENUES		
Service revenues	121,604	119,050
Non-service revenues	2,981	2,313
	<u>124,585</u>	<u>121,363</u>
EXPENSES		
Depreciation and amortization	22,180	22,957
Compensation and employee benefits	16,517	16,632
Repairs and maintenance	9,524	9,624
Cost of sales	8,532	6,381
Interconnection costs	7,865	8,243
Selling and promotions	6,598	6,850
Professional and other contracted services	4,546	3,894
Rent	4,224	4,349
Taxes and licenses	2,588	2,725
Asset impairment	2,120	1,793
Communication, training and travel	1,570	1,522
Insurance and security services	1,117	1,112
Amortization of intangible assets	736	1,019
Other expenses	1,103	1,033
	<u>89,220</u>	<u>88,134</u>
	<u>35,365</u>	<u>33,229</u>
OTHER INCOME (EXPENSES)		
Equity share in net earnings of associates and joint ventures	1,903	1,440
Interest income	680	1,008
Gains (losses) on derivative financial instruments – net	492	(1,560)
Foreign exchange gains (losses) – net	(2,004)	2,424
Financing costs – net	(5,245)	(4,985)
Other income	2,006	4,712
	<u>(2,168)</u>	<u>3,039</u>
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	33,197	36,268
PROVISION FOR INCOME TAX	6,271	8,272
NET INCOME FROM CONTINUING OPERATIONS	26,926	27,996
NET INCOME FROM DISCONTINUED OPERATIONS	2,069	363
NET INCOME	<u>28,995</u>	<u>28,359</u>
ATTRIBUTABLE TO:		
Equity holders of PLDT	28,954	28,384
Noncontrolling interests	41	(25)
	<u>28,995</u>	<u>28,359</u>
Earnings Per Share Attributable to Common Equity Holders of PLDT		
Basic	133.81	131.20
Diluted	133.81	131.20
Earnings Per Share for Continuing Operations Attributable to Common Equity Holders of PLDT		
Basic	124.23	129.52
Diluted	124.23	129.52

⁽ⁱ⁾ The 30 September 2012 comparative information was adjusted to reflect the discontinued operations of the Business Process Outsourcing segment and the adjustments on the adoption of the Revised PAS 19 – Employee Benefits.

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2013, 31 DECEMBER 2012 AND 1 JANUARY 2012
(in million pesos)

	30 September 2013 (Unaudited)	31 December 2012 (As Adjusted ⁽ⁱⁱⁱ⁾)	1 January 2012
ASSETS			
Noncurrent Assets			
Property, plant and equipment	191,578	200,078	200,142
Investments in associates, joint ventures and deposits	35,038	27,077	17,865
Available-for-sale financial investments	5,673	5,651	7,181
Investment in debt securities and other long-term investments – net of current portion	778	205	150
Investment properties	712	712	1,115
Goodwill and intangible assets	74,273	74,250	83,303
Deferred income tax assets – net	9,706	7,225	5,117
Derivative financial assets	22	–	–
Prepayments – net of current portion	5,946	4,500	11,697
Advances and other noncurrent assets – net of current portion	2,473	1,376	1,340
Total Noncurrent Assets	326,199	321,074	327,910
Current Assets			
Cash and cash equivalents	29,779	37,161	46,057
Short-term investments	595	574	558
Trade and other receivables	16,808	16,379	16,245
Inventories and supplies	2,869	3,467	3,827
Current portion of investment in debt securities and other long-term investments	91	150	358
Current portion of prepayments	5,990	5,144	6,345
Current portion of advances and other noncurrent assets	8,131	8,116	492
	64,263	70,991	73,882
Assets classified as held-for-sale	355	13,750	–
Total Current Assets	64,618	84,741	73,882
TOTAL ASSETS	390,817	405,815	401,792
EQUITY AND LIABILITIES			
Equity			
Non-voting serial preferred stock	360	360	4,419
Voting preferred stock	150	150	–
Common stock	1,093	1,093	1,085
Treasury stock	(6,505)	(6,505)	(6,505)
Capital in excess of par value	130,562	130,566	127,246
Retained earnings	16,516	25,416	26,160
Other comprehensive income	(2,839)	(3,387)	1,456
Reserves of a disposal group classified as held-for-sale	–	(2,143)	–
Total Equity Attributable to Equity Holders of PLDT	139,337	145,550	153,861
Noncontrolling interests	223	184	386
TOTAL EQUITY	139,560	145,734	154,247

⁽ⁱⁱⁱ⁾ The 31 December 2012 and 1 January 2012 comparative information were adjusted to reflect the adjustments on the adoption of the Revised PAS 19 – Employee Benefits.

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2013, 31 DECEMBER 2012 AND 1 JANUARY 2012
(in million pesos)

	30 September 2013 (Unaudited)	31 December 2012 (As Adjusted ⁽ⁱⁱ⁾)	1 January 2012
Noncurrent Liabilities			
Interest-bearing financial liabilities – net of current portion	95,208	102,821	91,280
Deferred income tax liabilities – net	4,359	5,713	7,078
Derivative financial liabilities	1,962	2,802	2,235
Customers’ deposits	2,555	2,529	2,272
Pension and other employee benefits	3,174	1,982	551
Deferred credits and other noncurrent liabilities	21,705	21,950	22,642
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Total Noncurrent Liabilities	128,963	137,797	126,058
Current Liabilities			
Accounts payable	28,724	30,451	29,554
Accrued expenses and other current liabilities	73,085	71,624	58,271
Current portion of interest-bearing financial liabilities	14,258	12,989	26,009
Provision for claims and assessments	1,555	1,555	1,555
Dividends payable	1,054	827	2,583
Derivative financial liabilities	117	418	924
Income tax payable	3,501	1,809	2,591
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	122,294	119,673	121,487
Liabilities directly associated with assets classified as held-for-sale	–	2,611	–
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Total Current Liabilities	122,294	122,284	121,487
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TOTAL LIABILITIES	251,257	260,081	247,545
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TOTAL EQUITY AND LIABILITIES	390,817	405,815	401,792
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(ii) The 31 December 2012 and 1 January 2012 comparative information were adjusted to reflect the adjustments on the adoption of the Revised PAS 19 – Employee Benefits.

GENERAL

Shareholders should note that the above unaudited and adjusted 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 5 November 2013.

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

Hong Kong, 5 November 2013

As at the date of this announcement, the Board 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*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok