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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 audited consolidated financial results for the year ended 31 December 2011.

Dated this the 6th day of March, 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 2nd Tuesday
Month Day Annual Meeting

C F D
Dept. Requiring this Doc.

N/A
Amended Articles
Number/Section

12,410
As of January 31, 2012
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 6, 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



**FY2011 CONSOLIDATED CORE NET INCOME AT ₱39 BILLION,
DOWN 7% Y-O-Y**
REPORTED NET INCOME AT ₱31.7 BILLION AFTER PROVISIONING
5th CONSECUTIVE YEAR OF 100% DIVIDEND PAYOUT - TOTAL DIVIDEND
OF ₱189 PER SHARE
EBITDA AT ₱80 BILLION, LOWER BY 4%
FREE CASH FLOW UP 8% TO ₱47.2 BILLION
COMBINED CELLULAR SUBSCRIBER BASE AT 63.7 MILLION
TOTAL BROADBAND SUBSCRIBERS OVER 2.9 MILLION
TOTAL FIXED LINE SUBSCRIBERS OVER 2.2 MILLION
ACQUISITION OF DIGITEL COMPLETED IN OCTOBER 2011,
INTEGRATION UNDERWAY

- Consolidated Core Net Income of ₱39.0 billion for 2011, 7% lower than the ₱42.0 billion in 2010
- Consolidated Reported Net Income for 2011 at ₱31.7 billion, from the ₱40.2 billion recorded in 2010
- Total dividends of ₱189 per share, representing 100% payout of 2011 core net income, inclusive of final and special dividends of ₱63 and ₱48 per share, respectively, and previously paid interim dividend of ₱78 per share
- Consolidated service revenues decline 1% year-on-year to ₱154.0 billion
- Consolidated EBITDA margin dips to 52% of service revenues; consolidated EBITDA declines 4% to ₱80.0 billion
- Consolidated free cash flow at ₱47.2 billion for 2011, up 8% year-on-year
- Cellular subscriber base at 63.7 million, net additions of 3.4 million for the year
- Total broadband subscribers at 2.9 million; aggregate revenue contribution from broadband and internet services of ₱18.8 billion for 2011, 18% higher than last year
- Total fixed line subscribers at over 2.2 million, including Digitel's

MANILA, Philippines, 6th March 2012 — Philippine Long Distance Telephone Company (“PLDT”) (PSE: TEL) (NYSE: PHI) today announced its audited financial and operating results for 2011 with consolidated Core Net Income declining to ₱39.0 billion, or 7%, from the ₱42.0 billion recorded in 2010. Reported Net Income for 2011, after exceptional items including significant provisioning, declined 21% to ₱31.7 billion, from ₱40.2 billion in 2010. These results reflect the consolidation of the operating performance of Digital Telecommunications Philippines, Inc. (“Digitel”) from its acquisition which closed on 26th October 2011.

The decline in Core Net Income was a result of lower service revenues and higher operating expenses, partially offset by a higher equity share in the earnings of the Manila Electric Company (“Meralco”). Reported Net Income was impacted by (i) the decline in Core Net Income, (ii) a one-time asset impairment charge arising from the ongoing network modernization program and (iii) lower net foreign exchange gains this year.

EBITDA margin dipped to 52%, from 54% in 2010. 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. On this basis, 2010 EBITDA margin of 59% would have been 54%.

Consolidated EBITDA was lower by 4% at ₱80.0 billion compared with 2010. Digitel EBITDA stood at ₱1.1 billion; its lower EBITDA margin contributed to the decline in overall EBITDA margin.

Overall consolidated service revenues decreased by 1% to ₱154.0 billion, including the ₱3.8 billion revenue contribution from Digitel from its acquisition on 26th October 2011, and reflecting the combined effect of a 2% decline in wireless revenues, 1% decrease in fixed line revenues, and a 6% rise in BPO revenues.

In addition, approximately 30% of consolidated service revenues are directly or indirectly linked to the US dollar, which weakened against the peso in the course of the year. Had the peso remained stable, service revenues would have been higher by ₱1.9 billion and remained at similar levels to 2010.

For the fifth consecutive year, PLDT will pay out dividends equivalent to 100% of its core earnings. Earlier today, the Company's Board of Directors declared a final dividend of ₱63 per share, fulfilling the Company's commitment to pay out a minimum ratio of 70% of core earnings. In addition, the Board, consistent with its year-end "look back" approach, approved a special dividend of ₱48 per share thus making for a total of ₱111 per share to be paid on 20th April 2012. Added to the interim dividend of ₱78 per share paid in August 2011, total dividends for the year will amount to ₱189 per share, representing a payout of 100% of 2011 core earnings.

Consolidated free cash flow reached ₱47.2 billion, a ₱3.5 billion or 8% improvement from last year. Consolidated capital expenditures for the year amounted to ₱31.2 billion for 2011, 8% higher year-on-year. 2011 marked the first year of the Group's ₱67 billion modernization program, which is expected to be completed by the end of 2012. Capital expenditures for 2011 were utilized on the following:

On the Mobile Network:

- Increasing 3G population coverage to 70%
- Completing 40% of access modernization
- Completing core network upgrade
- Upgrading transport network covering up to 82% of Metro Manila sites

On the Fixed Network:

- Continuing migration to NGN
- Upgrading 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 third 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\$1.7 billion as at 31st December 2011. Gross debt at the end of 2011 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 over 66% due in and after 2014. The percentage of US dollar-denominated debt to the Group's total debt portfolio is at 48%, up from 45% at the end of 2010. Taking into account our peso borrowings, our hedges and our U. S. Dollar cash holdings, 32%

of total debt remains unhedged. The Group's cash and short-term securities are invested primarily in bank placements and Government securities.

"This is the fifth year in a row that we have paid out 100% of Core EPS, a significant achievement when taken in the context of our increased investment levels and heightened competition," stated **Manuel V. Pangilinan, PLDT Chairman.**

Subscriber Base

The PLDT Group's total cellular subscriber base as at 31st December 2011 was 63.7 million subscribers, broken down as follows: Wireless subsidiary Smart Communications, Inc ("Smart") had 27.1 million subscribers under its mainstream *Smart* brands, reflecting net additions of 1.4 million for 2011, while value brand *Talk 'N Text* ended with 20.5 million subscribers as a result of 1.5 million net additions for the year. Smart subsidiary CURE's *Red Mobile* brand had 1.4 million subscribers, while newly acquired Digitel had 14.7 million *Sun Cellular* subscribers. The Group's combined postpaid cellular subscriber base now leads the market with 1.9 million at the end of 2011, 1.4 million of whom were with *Sun Cellular*. As of the end of February, our cellular subscriber base exceeded 65 million.

On the other hand, the Group's combined broadband subscriber base increased by 45% from the end of 2010 to just over 2.9 million, representing net additions of 356,000 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. - continued to expand as its wireless broadband subscriber base stood at over 1.6 million at the end of 2011, over 1.1 million of whom were on *SmartBro*'s prepaid service. Meanwhile, PLDT's DSL subscribers increased by nearly 100,000 from the end of 2010, bringing the total subscriber base to over 742,000 at the end of 2011, while Digitel registered an additional 551,000 broadband subscribers.

For the fixed line business, the subscriber base grew to over 2.2 million at the end of 2011 from 1.8 million in 2010, reflecting 47,000 new PLDT subscribers and 296,000 Digitel subscribers.

Service Revenues

Wireless service revenues decreased by 2% to ₱102.1 billion for 2011, compared with the ₱104.0 billion recognized last year. Without Digitel's revenue contribution of ₱3.1 billion, wireless revenues would have fallen 5% to ₱99.0 billion as cellular voice revenues dropped 7% while cellular data/text revenues likewise fell 4% to ₱44.4 billion. Smart continues to lead the industry in terms of both revenues and subscribers.

"The acquisition of Digitel has allowed us to expand and enhance our product offerings and thereby fortify the platform that should allow our revenues to grow. We expect neither a quick nor easy transition but we will continue to refine and redefine our products and services, in both our legacy and new businesses. In the meantime, we are pleased that our network modernization program has already raised our network performance, with our subscribers enjoying a significantly enhanced customer experience," said **Napoleon L. Nazareno, President and CEO of PLDT and Smart.**

Fixed line service revenues decreased by ₱0.3 billion or 1% to ₱58.8 billion in 2011 from ₱59.1 billion in 2010 following a 2% dip in ILD, NLD and LEC revenues. Corporate data and DSL revenues continued on their growth path on the back of a 16% increase in the DSL subscriber base and an 11% increase in third party corporate data revenues. Digitel's fixed line revenues

contributed ₱700 million. Had the peso remained stable, service revenues would have been even higher by ₱700 million.

"The Home business of the Group continues its aggressive growth performance with broadband leading the way and voice services maintaining its leading position in the market. With combined strengths in products and network, we are in the best position to serve the current and the emerging needs of our residential market. The inclusion of Digitel in our product portfolio will enable us to expand our subscriber base in the regional mainstream market," declared **Nazareno**.

Total broadband and internet revenues totaled ₱18.8 billion, an 18% growth rate year-on-year, including a ₱0.5 billion contribution from Digitel; broadband and internet account for 12% of consolidated service revenues. Wireless broadband revenues, inclusive of mobile internet revenues, increased by 13% to ₱8.1 billion, compared with the ₱7.2 billion recorded in 2010. Moreover, mobile internet usage continues to grow strongly, with Smart's mobile internet revenues increasing by 91%, from ₱900 million at the end of 2010 to ₱1.6 billion in 2011. Smart's mobile internet revenues in 2H2011 were in fact 82% and 29% higher than revenues in 1H2010 and 1H2011, respectively. The upsurge is attributed to the increasing number of 3G/smartphones in the system and the availability of broadband packages and loads to suit specific customer preferences. In October 2011, Smart launched 2 *Netphone* models in the US\$100-200 price range and in December 2011, Smart added the iPhone 4S to its lineup. PLDT DSL generated ₱9.5 billion in revenues for 2011, up 15% from ₱8.3 billion in 2010.

Orlando B. Veja, Smart Chief Wireless Adviser, said, "As smartphones become more pervasive and more affordable, more Filipinos are able to access the Internet and social media. Clearly, we have built the most advanced network in the country. This translates to an enhanced experience and mobile lifestyle for our subscribers, most especially so for mobile Internet users."

In 2011, the Group consolidated its business process outsourcing operations, consisting of knowledge process solutions ("KPS") and customer interaction solutions ("CIS") under SPi Global Solutions, Inc ("SPi"). KPS and CIS 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 ₱8.6 billion in 2011, an increase of 6% compared with 2010. KPS increased by 13% and 8% in US dollar- and peso-terms, respectively, while revenues from CIS rose 2%, with domestic sales registering a strong 10% growth.

86% of SPi's revenues are dollar-linked - had the peso remained stable, service revenues for the period would have increased by ₱308 million.

Group Synergies

The recently completed review of Digitel's operations brought to fore a number of areas for synergy, especially in the area of network, which will provide opportunities for savings in both capital expenditures and operating expenses as well as potential for incremental revenue generation. To date, those that have been identified are as follows:

- Capital expenditure optimization and cost efficiencies which are expected to reduce capital expenditures by ₱8.0 billion for 2012;
- Site sharing/site consolidation which are expected to generate savings in excess of ₱500 million in annual operating expenses when fully implemented;
- National roaming which will increase Sun's 2G coverage from 59% of all cities and towns to 100% and Sun's 3G coverage from 6% to 60%;

- Access consolidation and transport integration/expansion which will upgrade the service quality of Digitel's fixed line subscribers;
- Core optimization which should improve Internet experience for Digitel subscribers; and,
- Service resiliency and diversity which will further strengthen the PLDT Group's network in terms of reliability and service continuity.

Clearly, Smart and Digitel combined have the largest and most pervasive network in the country with 10,482 cell sites, 14,876 cellular/mobile broadband base stations and 4,918 fixed wireless broadband-enabled base stations.

Other areas that are being explored include marketing and distribution. Smart has in fact just launched various "tri-net" products that offer "all-net" SMS and "tri-net" call buckets in various durations and denominations.

Conclusion and Outlook

"The assimilation of Digitel/Sun Cellular into the PLDT Group, and the benefits that will arise from such integration, will take some time to complete because of the Group's size and complexity. We had earlier foreseen this. But we are encouraged by the opportunities for both synergy and growth as we gain more visibility of these opportunities post-closing. We do recognize that there will be a need for quick wins which could help efficiencies and productivity in the short-term. That said, the more significant benefits, especially to our bottom line, will take time to realize. We therefore expect 2012 to be a year of alignment where we will implement a number of requisite changes - the positive effects of which are expected to be medium-term in nature simply because these will be permanent and long-lasting. Accordingly, we are guiding our Core Profit for 2012 lower at ₱37.0 billion. I am persuaded though that this figure is the bottom of this unavoidable period of integration and alignment, and we will find ourselves back on an upward growth curve starting 2013," **concluded Manuel V. Pangilinan.**

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	PLDT Consolidated							
	Year ended December 31					Three months ended December 31		
	2011			2010 (Audited)	% Change	2011	2010	% Change
	PLDT	DIGITEL (Audited)	Total (Audited)					
Service revenues ^(a)	150,199	3,759	153,958	156,170	-1%	41,689	39,010	7%
Total revenues	152,758	3,845	156,603	158,387	-1%	42,553	39,671	7%
Expenses	109,597	3,785	113,382	102,831	10%	40,015	27,470	46%
Income before income tax	43,559	(882)	42,677	53,685	-21%	2,351	10,654	-78%
Provision for income tax	11,316	(276)	11,040	13,426	-18%	1,322	2,452	-46%
Net income - As Reported	32,303	(606)	31,697	40,217	-21%	1,078	8,230	-87%
EPS, Basic ^(b)			163.24	212.85	-23%			
EPS, Diluted ^(b)			163.10	212.85	-23%			
Core net income ^(c)	39,044	(9)	39,035	42,028	-7%	8,431	10,606	-21%
EPS, Basic ^(d)			201.58	222.55	-9%			
EPS, Diluted ^(d)			201.41	222.55	-9%			

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

^(b) EPS based on reported net income

^(c) 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

^(d) EPS based on core net income

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at December 31, 2011 and 2010

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

	2011	2010
<u>ASSETS</u>		
Noncurrent Assets		
Property, plant and equipment	197,731	163,184
Investments in associates and joint ventures	17,865	23,203
Available-for-sale financial assets	7,181	147
Investment in debt securities – net of current portion	150	484
Investment properties	1,115	1,560
Goodwill and intangible assets	80,656	11,485
Deferred income tax assets – net	5,975	6,110
Derivative financial assets	–	178
Prepayments – net of current portion	8,869	8,679
Advances and other noncurrent assets – net of current portion	1,340	1,187
Total Noncurrent Assets	320,882	216,217
Current Assets		
Cash and cash equivalents	46,057	36,678
Short-term investments	558	669
Trade and other receivables	16,245	16,428
Inventories and supplies	3,827	2,219
Derivative financial assets	366	5
Current portion of investment in debt securities	358	–
Current portion of prepayments	7,227	5,418
Current portion of advances and other noncurrent assets	126	181
Total Current Assets	74,764	61,598
TOTAL ASSETS	395,646	277,815
<u>EQUITY AND LIABILITIES</u>		
Equity		
Preferred stock, Php10 par value per share, authorized - 822,500,000 shares; issued and outstanding - 441,912,370 shares as at December 31, 2011 and 441,887,387 shares as at December 31, 2010	4,419	4,419
Common stock, Php5 par value per share, authorized - 234,000,000 shares; issued - 217,160,444 shares and outstanding - 214,436,333 shares as at December 31, 2011; and issued - 189,480,549 shares and outstanding - 186,756,438 shares as at December 31, 2010	1,085	947
Treasury stock - 2,724,111 shares as at December 31, 2011 and 2010	(6,505)	(6,505)
Capital in excess of par value	127,246	62,890
Retained earnings	26,232	36,594
Other comprehensive income	(644)	(1,276)
Total Equity Attributable to Equity Holders of PLDT	151,833	97,069
Noncontrolling interests	386	316
TOTAL EQUITY	152,219	97,385

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(continued)*

As at December 31, 2011 and 2010

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

	2011	2010
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	91,280	75,888
Deferred income tax liabilities – net	2,902	1,099
Derivative financial liabilities	2,235	3,604
Pension and other employee benefits	609	1,834
Customers' deposits	2,272	2,223
Deferred credits and other noncurrent liabilities	22,642	13,567
Total Noncurrent Liabilities	121,940	98,215
Current Liabilities		
Accounts payable	29,554	25,804
Accrued expenses and other current liabilities	58,271	35,959
Derivative financial liabilities	924	–
Provision for claims and assessments	1,555	1,555
Current portion of interest-bearing financial liabilities	26,009	13,801
Dividends payable	2,583	2,086
Income tax payable	2,591	3,010
Total Current Liabilities	121,487	82,215
TOTAL LIABILITIES	243,427	180,430
TOTAL EQUITY AND LIABILITIES	395,646	277,815

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS For the Years Ended December 31, 2011, 2010 and 2009 (in million pesos, except earnings per common share amounts)

	2011	2010	2009
			(As Restated – Note 2)
REVENUES			
Service revenues	153,958	156,170	159,597
Non-service revenues	2,645	2,217	2,426
	156,603	158,387	162,023
EXPENSES			
Depreciation and amortization	27,957	26,277	25,607
Compensation and employee benefits	20,151	24,070	23,100
Interconnection costs	12,586	13,928	14,030
Repairs and maintenance	10,391	9,434	8,631
Asset impairment	10,209	2,438	5,061
Selling and promotions	7,847	5,284	5,749
Professional and other contracted services	5,668	4,853	4,361
Cost of sales	5,443	4,771	5,432
Rent	4,162	3,970	4,055
Taxes and licenses	3,597	2,571	2,881
Communication, training and travel	1,946	1,832	1,902
Insurance and security services	1,384	1,252	1,264
Amortization of intangible assets	264	388	368
Other expenses	1,777	1,763	1,700
	113,382	102,831	104,141
	43,221	55,556	57,882
OTHER INCOME (EXPENSES)			
Equity share in net earnings of associates and joint ventures	2,035	1,408	2
Interest income	1,372	1,200	1,539
Gains (losses) on derivative financial instruments – net	197	(1,741)	(1,006)
Foreign exchange gains (losses) – net	(744)	1,807	909
Financing costs – net	(6,491)	(6,698)	(6,556)
Other income	3,087	2,153	2,069
	(544)	(1,871)	(3,043)
INCOME BEFORE INCOME TAX	42,677	53,685	54,839
PROVISION FOR INCOME TAX	11,040	13,426	14,744
NET INCOME	31,637	40,259	40,095
ATTRIBUTABLE TO:			
Equity holders of PLDT	31,697	40,217	39,781
Noncontrolling interests	(60)	42	314
	31,637	40,259	40,095
Earnings Per Share Attributable to Common Equity Holders of PLDT			
Basic	163.24	212.85	210.38
Diluted	163.10	212.85	210.36

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 information and communications technology – 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.