

May 6, 2010

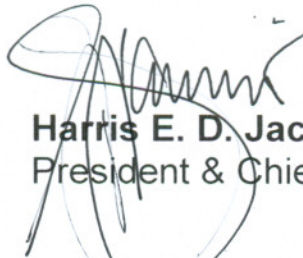
MS. JANET A. ENCARNACION
Head, Disclosure Department
The Philippine Stock Exchange, Inc.
4/F PSE Centre, Exchange Road, Ortigas Center
1605 Pasig City, Metro Manila

Dear Ms. Encarnacion:

We enclose a copy of our press release entitled **“iRemit to open new branches in Europe simultaneously”** that will come out in major newspapers.

Thank you.

Very truly yours,



Harris E. D. Jacildo
President & Chief Operating Officer

Enclosure: a/s

iRemit to open new branches in Europe simultaneously

I-Remit, Inc. (iRemit) establishes a firm foothold in Europe as it aggressively makes its presence known in various major cities in the region. Eyeing the fast growing European OFW market, the largest Filipino-owned non-bank remittance company will open new branches in Milan, Florence, Padua, Plato, Venice, Genoa and Naples, in a few weeks. The expansions in the region are expected to be fast and furious.

iRemit Chairman and Chief Executive Officer Bansan Choa, and its President and Chief Operating Officer Harris Jacildo jointly acknowledge that it is high time for the company to move into previously unchartered territories to take advantage of the opportunities and to expand the business and extend its target market to include more Filipinos and other nationals.

"This ambitious plan to open branches in the region simultaneously and aggressively pursue opportunities in other territories is a very strategic move that characterizes iRemit as an industry trailblazer. We hope to open France and Switzerland within the year," said Jacildo. He added, "By expanding into these areas, the company is, in effect, making our services readily available and more convenient for overseas Filipinos around the globe."

Accelerating the opening of branches in these new locations is part of iRemit's strategy to expand its remittance services further by tapping other global markets like the overseas Chinese. The company is also set to open more branches in its current areas of operation. The move is expected to strengthen the company's position as a major player in the industry.

The opening of new branches is already in its initial stage. Key locations have already been identified that present strategic opportunities in untapped markets. The company's Chairman and CEO Bansan Choa is currently in Paris personally scouting for locations to serve remitters in France. The Filipino and Chinese remitters are the biggest remittance market in the European areas. Choa takes pride in personally ensuring that the sites for the new branches are up to the standards and specifications of the company. Negotiations are also underway leasing branch locations and the recruitment of staff.

Last month, the company opened its first branch in Rome in Italy upon obtaining its license from the Banca D'Italia Eurosystem to provide money transfer services in the country. The branch in Rome opened with a big bang as remittance service fees were reduced by 50% with higher exchange rates. The Filipinos in Rome eagerly anticipated the entry of iRemit because the company is known for fast delivery and low fees.

"We want to make sure our business ingress is well received. We also want to offer a diverse portfolio of remittance services suitable for different market segments," said Choa. There are over 117,000 Filipinos in Italy based on the most recent figures from the Commission on Filipinos Overseas.

Founded in 2001, I-Remit, Inc. is the largest Filipino-owned non-bank remittance company in the Philippines. It is present in 27 countries in North America, Asia Pacific, Europe and the Middle East with over 5,000 payout partners nationwide.