

May 20, 2010

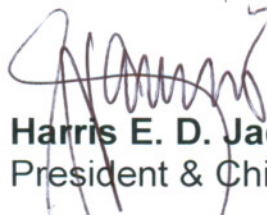
MS. JANET A. ENCARNACION
Head, Disclosure Department
The Philippine Stock Exchange, Inc.
4/F PSE Centre, Exchange Road, Ortigas Center
1605 Pasig City, Metro Manila

Dear Ms. Encarnacion:

We enclose a copy of our press release entitled **“iRemit posted a strong double digit growth for Q1 remittance volume ”** that will come out in major newspapers.

Thank you.

Very truly yours,



Harris E. D. Jacildo
President & Chief Operating Officer

Enclosure: a/s

iRemit posted a strong double digit growth for Q1 remittance volume

iRemit, Inc. (iRemit), the Philippines' largest Filipino-owned non-bank remittance company that is listed in the Philippine Stock Exchange, declared a 17-percent (%) growth in remittance volume in the first three months of 2010, outpacing the 7-percent industry rate recently reported by the Bangko Sentral ng Pilipinas (BSP). During the same period, BSP registered a cumulative remittance volume of US\$4.34 billion.

"We anticipated the strong growth from all regions where we are present for the first quarter numbers," stated Harris Jacildo, President & COO. "We are more prepared this time and more aggressive in our market approach. As the competition becomes more dynamic in terms of marketing and pricing strategies, iRemit focused on targeting new customers and deploying value-driven programs for our existing customers."

The highlights of the company's strong growth include enhancements in operational efficiencies of both the Manila headquarter support unit and its foreign branches. "We implemented real-time crediting to some bank-to-bank and cash pick-up transactions. Aside from that, we also made sure that we include value-added service to our iRemit Visa Card," said iRemit's Chairman and CEO, Mr. Bansan Choa, in his statement from Rome.

"The increase in our customer base is continuing evidence that more customers are looking to us for services that are fast, economical, and dependable all the way to our 24/7 customer support," added Choa. During the quarter, the company also added major improvements to its service portfolio, including food and gift remittances, which the company continuously develops in collaboration with various retail and consumer companies, took off rapidly during the months of February and March. "And with more customers transacting multiple remittance services, iRemit is fast becoming a prevalent remittance provider for Overseas Filipinos."

"In addition to service and product enhancements, the company also added more pay-out centers. To-date, iRemit pay-out centers have reached more than 5,000 as compared to only 2,800 within the same period last year. Providing more accessible outlets to the beneficiaries to pick up their remittances nationwide is iRemit's priority," said Jacildo.

Jacildo expects iRemit's growth to continue for the remainder of 2010. "We are more aggressive this time in our expansion programs as we venture into other remittance corridors such as China and Georgia," he said.

The company is boldly expanding its remittance distribution by offering Euro cross-border money transfer to customers in China. This unprecedented move will bolster the expansion of its remittance service portfolio, extending its market reach not only to Overseas Filipino Workers (OFWs), but to Chinese nationals as well.

At present, iRemit is currently operating in 27 countries spanning 4 continents. Other branch openings, targeted in various key European locations are already underway.