

26 July 2010

**THE PHILIPPINE STOCK EXCHANGE, INC.**

3rd Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Metro Manila

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Gentlemen:

We reply to your letter sent via e-mail today, 26 July 2010, with respect to the news article entitled "I-Remit's five-month remittance volume climbs" published in the 24 July 2010 issue of The Manila Times, as quoted below:

"...Harris Jacildo, I-Remit president and chief operating officer, said the company's transaction volume would improve by a "low double-digit," outpacing the Bangko Sentral ng Pilipinas' remittance growth forecast of 8 percent. At this growth rate, the company expects to handle about \$18.7 billion worth of remittances..."

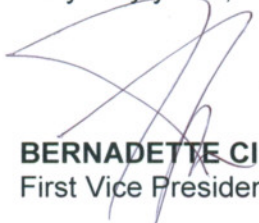
We wish to clarify that the US\$18.7 billion figure is not the growth forecast of I-Remit, Inc. ("Company") but the industry growth forecast of the *Bangko Sentral ng Pilipinas* that is equivalent to 8 percent of the US\$17.3 billion remittances of overseas Filipinos in 2009.

Further, as of May 2010, the growth of the Company's total transaction value is 12% at US\$486 million compared to US\$434 million in the first five months of 2009 based on the President's Report as we had disclosed to the Philippine Stock Exchange last Friday, 23 July 2010.

We trust that you find this clarification in order.

Thank you.

Very truly yours,



July 26, 2010

**BERNADETTE CINDY C. TIU**  
First Vice President & Chief Financial Officer