

12 April 2012

THE PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

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

Gentlemen:

We enclose a copy of our press release entitled **“iRemit posts double income growth, expands in Europe and Asia”** that will come out in major newspapers.

Thank you.

Very truly yours,



Harris E. D. Jacildo
President & Chief Operating Officer

Enclosure: a/s

iRemit posts double income growth, expands in Europe and Asia

iRemit, the country's largest, non-bank and fully-Filipino owned remittance company, is continuing its surge as a leader in the local and regional remittance industry, as it discloses its revenue growth for 2011.

"For 2011, iRemit has posted a net income of PHP136 million, or double its earnings year-on-year – a testament to the vibrancy of the remittance industry anchored on the overseas Filipino Workers (OFW) segment," says Bansan C. Choa, Chairman and CEO of iRemit. "This particular segment contributes greatly to the economy in weathering the effects of the economic turmoil in Europe and the political turbulence in some countries in the Middle East. Furthermore, this impressive income growth is reflective of the continuing confidence of our fellow Filipinos on iRemit."

iRemit's revenues grew by 3.4% from PHP761.7 million in 2010 to PHP787.8 million in 2011. On the other hand, its cost of services declined by 2.3% from PHP204.2 million to PHP199.4 million. The company's operating expenses increased by only 2.6% from PHP435.9 million in 2010 to PHP447.3 million in 2011. iRemit also recognized a net gain of PHP26.4 million on account of the sale of assets of a subsidiary.

Reaching out to our OFWs

Choa also reveals the company's continued expansion to new territories where OFWs are concentrated. "We are currently setting up our branch in Ireland to serve our countrymen who are mostly in the health care sector in that country" notes Choa. "Soon to follow are Germany and the Netherlands where iRemit has already filed the necessary regulatory applications to operate its money remittance business in these countries," he adds.

iRemit's expansion in Europe is in pursuit of the authorization obtained from the Financial Services Authority of the United Kingdom by its wholly-owned subsidiary, iRemit Global Remittance Limited to operate as a payment institution in the European Economic Area (EEA). Under the European Payment Services Directive, iRemit Global Remittance Limited may avail of its "passporting" rights and carry on its business activities in other EEA states by establishing branches, engaging agents, or providing cross-border services.

On December 7, 2011 iRemit was also given the go signal to operate in Japan. The Commission on Filipinos Overseas estimates that there were 290,000 Filipinos in the said country at end-2010. After going through a stringent evaluation process of the Financial Services Agency (FSA) of Japan, iRemit opened brand-new offices in Tokyo and Nagoya on March 24, 2012.

iRemit has also announced that it has cornered 7% market share of the \$20.1 billion OFW remittance inflows last year. iRemit reveals that \$1.4 billion in remittance transactions were coursed through it in 2011 growing by 16% against 2010. The company also hopes to earn a slice of the pie of other attractive “remittance corridors” around the world by offering its services to migrant workers of other nationalities.

Innovations and Growth Corridors

Aside from physical expansion into different national territories, iRemit has also embarked on using innovative technology to allow its customers to utilize alternative remittance channels that allow easier and faster fulfillment of remittance transactions.

iDOL, which stands for iRemit Direct Online, will be initially launched in Canada, where using the Internet for sending money has proven to be a huge convenience to its large migrant population owing to the nation’s vast territorial expanse and seasonal extremes. iRemit also aims to introduce the new remittance platform to Filipinos in Australia, New Zealand, the United Kingdom, and Japan. Like Canada, these countries have large Filipino communities.

Based on the Migration and Remittances Factbook 2011 of the World Bank, the Philippines ranks fourth among the top remittance recipient countries following India, China, and Mexico. iRemit is already catering to the remittance needs of overseas Chinese through a partnership with the Bank of China, one of the big four state-owned banks of the People’s Republic of China.

iRemit reveals that there has been a notable increase in remittance transactions between its different offices outside of the Philippines.

iRemit is currently in negotiation with commercial banks in Indonesia and Myanmar so that migrant workers of these countries could soon partake of the brand of service iRemit has been known for across the globe.

Trust and good governance are among the values that iRemit and its subsidiaries have been constantly upholding. With these values at heart, iRemit diligently sees to it that it remains in good standing by ensuring that it is fully-compliant with all laws and regulations such as those set by the *Bangko Sentral ng Pilipinas* and the relevant regulatory bodies in all countries where it is present.

Through its reliable network of offices around the world and continuing innovation, iRemit continues to serve the needs of overseas workers worldwide in pursuit of its vision of being a truly global player.