

26 January 2012

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

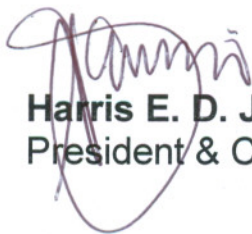
Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

We enclose a copy of our press release entitled "**iRemit Eyes to Eclipse Last Year's \$1.4-Billion Worth of Remittances**" that will come out in major newspapers.

Thank you.

Very truly yours,



Harris E. D. Jacildo
President & Chief Operating Officer

Enclosure: a/s

iRemit Eyes to Eclipse Last Year's \$1.4-Billion Worth of Remittances

Largest Non-Bank, Filipino Remittance Company Unveils Industry Trends for 2012

iRemit, the country's largest, non-bank and fully-Filipino owned remittance company, is looking to further boost its presence in the local remittance industry this year as it targets to exceed its total remittances for 2011 pegged at US \$1.4-billion.

Given its reach, consistent growth and reputation for being one of the most trusted and secure remittance companies, iRemit aims to eclipse its previous year's success by continuing to cater to its market while innovating its services following industry and consumer trends.

A closer look into the local remittance industry

In recent years, the practice of Filipinos sending money back into the country from overseas has served to drive consumption spending on the demand side. This then translated to a significant contribution to the nation's GDP, with remittances accounting for at least a 10-percent chunk of the total GDP for 2011. Thus, despite the economic downturns experienced across the globe, remittances have emerged as a more resilient economic driver against private debt and equity inflows, and foreign direct investments.

As a closely watched economic indicator, its continued growth highlights the industry's success as a key driver for the national economy. In November 2011, total remittance inflows on a year-to-date basis have reached US \$18.317 billion — representing a 7.3% growth over the same period in 2010. This was followed by the Monetary Board reiterating a growth target of 7.0% for this year during its recent meeting last January 19.

"The consistent increase of remittances gives the Philippine economy a chance to hold its own against challenges brought on by the global economic crisis. When most economies began to suffer the effects of the Euro crisis and a weakening US economy, the Philippines was protected by the inflow of remittances into the country," shares Harris Jacildo, President of iRemit, one of the country's leading remittance companies.

iRemit banking on new technologies to pioneer industry trends

The stability of remittances against today's economic uncertainty brings to the fore insights and trends from the industry that prompted its growth.

For instance, the lowered value of foreign currency already prompted an increase in the average remittances made from the previous year. Even the rising recognition of local real estate as a prime area of interest and investment for overseas Filipinos and the convenience of fulfilling transactions via the Internet has prompted investor-value remittances to come into the country.

“The ease by which remittances can be done through the Internet has allowed more consumers to explore online-based remittance companies. These services are more convenient and faster than traditional channels,” Jacildo says.

Not to say, of course, that consumers have been lax about the trust they put on remittance companies, in the interest of convenience. On the contrary, the growth of this industry prompts consumers to be more vigilant about their remittances and companies to become more transparent and assert their credibility in conducting business.

iRemit, for example, not only highlights its technological capacity to easily transact remittances across the globe through an online platform but assures the financial soundness and stability of the organization through its affiliation with institutions such as the Bangko Sentral ng Pilipinas (BSP.) In addition, the company has been given the Most Innovative Company award in the Asia CEO awards, a recognition given to a Philippine-based organization that has achieved important success within the Philippines or internationally.

Additional services like the iNotify — where the remittance is picked up — allows recipients to claim remittances from iRemit’s more than 6,000 designated pay-out centers nationwide, 24 hours after receipt from its foreign offices. There is also the iRemit Visa debit card, an innovation that allows for real-time crediting of remittances from abroad and lends itself to more e-commerce transactions.

The real value behind a trusted remittance company

iRemit — which has a nationwide, door-to-door remittance mode coverage of 17 regions, 79 provinces and 136 cities across the country — has been known for having one of the most sophisticated and secure remittance system and services.

“Trust will remain to be a premium in remittance companies. iRemit is known for revolutionizing the way business is conducted in the industry by employing the latest in IT technology through an online platform, making the entire process faster and easier as well greatly expanding its reach, without sacrificing the security of your transaction,” he adds.

All things considered, the country can certainly expect the industry to continue paving the way for remittances to make a significant impact in the nation’s economic outlook. And as overseas remittances continue to contribute and boost the Philippine economy, companies like iRemit will continue innovating to support the economic surge for the years to come.