

13 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 reply to your letter sent via e-mail today, 13 April 2012, with respect to the news article entitled "iRemit sets high targets as it pursues expansion" posted in BusinessWorld Online on 12 April 2012, as quoted in part below:

CASH TRANSFER firm I-Remit, Inc. (iRemit) has set a double-digit target for net income and remittance volume growth this year as it carries out an aggressive expansion plan.

"We target to post a double-digit growth in both our top line (remittance volume) and bottom line (net income) this year," said Harris Edsel D. Hacildo, iRemit president and chief operating officer, during a press briefing yesterday.

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We confirm the statements above regarding the targets this year of iRemit.

Thank you.

Very truly yours,



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