

22 July 2013

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, 22 July 2013, with respect to the news article entitled "I-Remit sees big growth from OFW deals" posted in *INQUIRER.net* on 20 July 2013, as quoted in part below:

Listed money transfer firm I-Remit, Inc. expects to maintain double-digit growth in terms of remittance volume as transactions increase from Filipino workers overseas and as it opens up new markets targeting foreigners.

The company, which claims a leading spot in the non-bank domestic money transfer market, is growing volumes at about 10 percent "so far" over last year, I-Remit president and chief operating officer Harris Jacildo told reporters at the sidelines of the company's annuals stockholders' meeting.

"I think we can sustain that especially with new markets," Jacildo said.

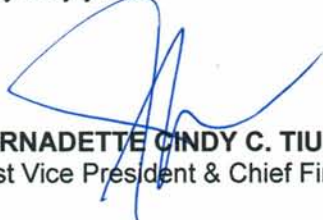
He said the company's volume growth continued to outpace the remittance industry, which increased 5.3 percent to \$1.87 billion in May, data from the Bangko Sentral ng Pilipinas showed. This brought the five-month total to \$8.78 billion, up 5.6 percent.

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We confirm the statements above regarding the I-Remit, Inc.'s target growth and the actual volume growth in year-to-date May this year.

Thank you.

Very truly yours,



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

I-Remit, Inc.

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