

15 June 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 inks partnership with Indonesian bank”** that will come out in major newspapers.

Thank you.

Very truly yours,



JOSE C. MACEDA III
Corporate Information Officer

Enclosure: a/s

iRemit inks partnership with Indonesian bank

iRemit, the Philippines' leading non-bank remittance company, has recently signed an agreement with Bank Internasional Indonesia, one of Indonesia's most-trusted and biggest banks by assets, to provide modern, fast, and reliable money transfer services for overseas Indonesians. The agreement was signed by Rahardja Alimhamzah, Wholesale Banking Director and Bansan C. Choa, Chairman and CEO of I-Remit and witnessed by Dato' Khairussaleh bin Ramli, President Director of BII, Harris D. Jacildo, President and COO of I-Remit and Philippine Ambassador Extraordinary and Plenipotentiary H.E. Ma. Rosario C. Aguinaldo.

The partnership between iRemit and one of the largest banks in Indonesia considerably adds strength to iRemit by enabling the remittance company to reach overseas Indonesians and their beneficiaries across the archipelagic nation of more than 17,500 islands through the bank's own 368 branches and more than 1,190 ATMs.

This reach is further magnified by the Bank Internasional Indonesia's connection to more than 20,000 ATMs under ATM PRIMA, ATM BERSAMA, ALTO, CIRRUS, and Malaysia's MEPS interbank networks, thus, enabling the remittance beneficiaries to conveniently access their accounts not just across the country but also outside of Indonesia. Bank Internasional Indonesia is 97.4% owned by Malayan Banking Berhad (Maybank), the largest financial services group in Malaysia.

The Philippines and Indonesia have large populations of overseas workers and expatriates. Both countries are also listed among the world's biggest recipients of remittance inflows, with the Philippines receiving \$21.3 billion and Indonesia receiving \$7.1 billion, according to the 2010 Migration and Remittances Factbook of the World Bank.

"We are aggressively expanding to various parts of the globe, not just in places where there are concentrations of the Filipino diaspora," explained Bansan C. Choa, iRemit Chairman and CEO. "We also aim to increase our share of the other remittance corridors—money transfer transactions done by overseas workers, business professionals, and expatriates of other nationalities and ethnic backgrounds to different points around the world."

The partnership between iRemit and Bank Internasional Indonesia underscores the company's will to forge new ties to serve new markets as it strengthens its presence in places where the company has already established itself.

“This partnership with an equally trusted institution like Bank Internasional Indonesia seeks to address the need for speedy and reliable money service in the various remittance corridors around the world,” Choa added. “This alliance contributes to iRemit’s growing international stature as a trusted global brand among overseas workers, business professionals, and expatriates of various nationalities.”

Market Leadership, Exceptional Growth

In 2011, the company affirmed its leadership in the non-bank remittance sector when it disclosed to the Philippine Stock Exchange (PSE), an income of P136 million or twice its income in 2010. Recently, the company reported a consolidated net income of P33.4 million in the first quarter of 2012 representing a 17.6% increase over the same period last year.

iRemit’s presence in 24 countries and territories, as well as the accessibility of its offices to migrant and expatriate communities, enables the company to serve the needs of its international customers for money transactions to various parts of the globe.

Opening new frontiers

In March, iRemit opened new offices in the cities of Tokyo and Nagoya in Japan.

In Europe, the company is currently setting up a branch in Ireland and will soon open branches in Germany and the Netherlands, where it has already filed applications to obtain regulatory approval.

iRemit is also negotiating a partnership with a bank in Myanmar to tap the remittance corridor of this promising Southeast Asian nation.

“Although the remittances of our OFWs remain to be the heart of iRemit’s business, we have observed an increase in inter-office transactions outside of the Philippines such as from Canada to China or Australia to Singapore,” shares Choa. “We believe that the strategic locations of our offices and the excellent service the company provides have made iRemit the preferred choice even among non-Filipino money senders.”