



12 January 2010

Philippine Stock Exchange, Inc.
PSE Center, One Exchange Road
Ortigas Center, Pasig City

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

Gentlemen:

Re: Philweb & ISM complete acquisition of Acentic GmbH

Further to the joint disclosures made by Philweb Corporation (WEB) and ISM Communications Corporation (ISM) on 22 December 2009 and 23 December 2009, WEB and ISM wish to inform the Philippine Stock Exchange (the "Exchange") that WEB and ISM (through a jointly and equally owned Hong Kong special purpose vehicle) have completed its acquisition of a controlling 65% stake in Acentic GmbH (Acentic), a limited liability company registered in Germany but headquartered in the United Kingdom (UK), from LBC Capital S.A.R.L. (LBC), a Luxembourg company wholly-owned by Global Innovation Partners (GI Partners). GI Partners is a private equity firm based in the UK.

As previously disclosed, Host Union International Limited (Host Union) (the Hong Kong special purpose vehicle jointly and equally owned by WEB and ISM) acquired 65% of Acentic's outstanding capital from LBC for a total consideration of EUR 19.5 million (or approximately PHP 1.3 billion).

WEB and ISM have also arranged a bank loan for Acentic in the amount of US\$22.6 million for working capital and expansion requirements.

With the acquisition of Acentic, WEB and ISM expect a dramatic growth in their Asian technology and gaming businesses.

Very truly yours,

A handwritten signature in black ink, appearing to read "Cliburn Anthony A. Orbe", written over a horizontal line.

Cliburn Anthony A. Orbe
Corporate Information Officer