



April 21, 2009

The Philippine Stock Exchange
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

In accordance with the Revised Disclosure Rules of the Exchange, please find attached a copy of a press release issued by the company today entitled: "PhilWeb doubles Net Income for first quarter 2009."

We hope you will find everything in order.

Very truly yours,

A handwritten signature in black ink, appearing to read "Cliburn A. Orbe". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Atty. Cliburn Anthony A. Orbe
Corporate Information Officer



PhilWeb doubles Net Income for first quarter 2009

For immediate release

Ref Apa Ongpin, PhilWeb Corp VP-Marketing tel 338 5599, mob 0917 819 4416 email rgongpin@philweb.com.ph

PhilWeb Corporation, the Philippines' first listed Internet company, more than doubled its net income for the first quarter of 2009, showing continued strength in its core gaming businesses. "Our Net Income was up 108% vs. the same quarter last year," said Dennis Valdes, president of the company, "or a total of Php96 million vs. Php46.2 million. That's more than double the previous year."

PhilWeb had previously reported that 2008 was the best year ever for the company, with monthly records set for total Gross Bets of Php5.5 billion and Casino Win of Php167 million in their Pagcor e-Games Cafe network alone. Other business lines, like Basketball Jackpot and mobile games such as Premyo Sa Resibo, also showed strong results.

"We had an excellent first three months this year," continued Valdes. "January beat December, and February would have beaten January if not for the fact that it has three days less, and now, March has reset both these records in our PEGS Cafes. Gross Bets for March alone totaled Php5.7 billion and Casino Win was Php194 million. At this pace, our company's revenue from the cafe network is running at 108% compared to the same period last year."

Total PhilWeb Revenue, inclusive of all businesses, totaled Php167.6 million for the first quarter of 2009, 89% higher than the Php88.8 million generated for the same period last year. Valdes noted that growth was coming from all three business lines of the company. "We now have 131 PEGS Cafes, as opposed to 121 at the beginning of the year. Aside from the 10 opened, we are also expediting the opening of 50 more cafes we have in our pipeline. Basketball Jackpot has a newly launched variant, which we call NBA Ending. This will allow our aficionados to place bets during the NBA playoffs that are happening right now. And Premyo Sa Resibo continues its support for the BIR's campaign to get consumers to ask for their official receipts."