



April 22, 2010

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
PSE Center, Exchange Road,  
Ortigas Center, Pasig City

Attention : Ms. Jane Encarnacion  
Head, Disclosures Department

Ladies and Gentlemen:

In accordance with the Revised Disclosure Rules of the Exchange please find enclosed a Press Release issued by PhilWeb Corporation today entitled: **PHILWEB Records Strong 52% First Quarter Profit Growth.**

We hope you will find everything in order.

Very truly yours,

A handwritten signature in black ink, appearing to read "Cliburn A. Orbe", with a horizontal line extending to the right.

**Atty. Cliburn Anthony A. Orbe**  
Corporate Information Officer

## **PHILWEB RECORDS strong 52% First Quarter Profit Growth**

For immediate release 22 April 2010

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PhilWeb Corp., the country's first and largest listed online technology firm, achieved net income of P150 million for the first quarter of 2010, 52% higher than the P99 million if posted at the same period last year. Revenues were up 42% year on year, at P239 million, compared to P168 million last year.

PhilWeb president Dennis Valdes attributed the unabated growth of the company's core businesses to continuous improvements in PAGCOR e-Games or PEGS café operations, as well as the opening of new cafés since the beginning of the year, bringing the total to 177 cafés nationwide. The launch of Home Play, the only peso-based, truly online Pagcor casino, has also boosted revenues. "Player growth in Home Play is very healthy and we foresee that this product will be a major contributor to revenues within this year," said Valdes.

"We actually projected that new PEGS cafe openings would slow down a bit due to the oncoming elections, but this has not proved to be the case," Valdes continued. "Our total bet volume and daily player statistics show double-digit increases versus last year, and we are confident that this trend will continue as public awareness of the PEGS increases." Valdes also noted that operators of the more popular PEGS cafés have added workstations and even renovated their sites completely, as cases of standing-room-only crowds in many PEGS cafes increase.

"Our other businesses are also performing well," he continued. "Our Instant Premyo Sa Resibo text raffle, which we conduct on behalf of the Bureau of Internal Revenue, has seen consistent volumes as consumers have reacted positively to the instant-win formula. We are proud to have given away several new cars and several more million-peso checks to the winners, together with BIR Commissioner Joel Tan-Torres."

PhilWeb's other products include Basketball Jackpot, offered through its network of 185 Internet Sports Betting kiosks, and Bid Wars, a text-based reverse auction. In January, the company also launched tie up with MegaSportsWorld to offer sportsbetting through its ISBS and PEGS networks. Additionally, PAGCOR has recently given PhilWeb the green light to launch Basketball 38, a new game to be offered throughout its ISBS networks.

Additionally, we have been focusing on our international expansion strategy, which includes expanding our gaming businesses into several countries, including Cambodia, Laos, Vietnam, Saipan, Palau, Papua New Guinea, East Timor, Nepal and other countries where we are working on obtaining gaming licenses. We have been actively discussing these ventures with various potential partners and foresee that several of these international partnerships will start to bear fruit this year," Valdes continued.

"We are confident that 2010 will be another banner year for PhilWeb and are happy that the results of the first quarter show that our business plans are progressing very solidly."

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