



26 May 2011

**Philippine Stock Exchange, Inc.**  
3/F Philippine Stock Exchange Center  
Ayala Avenue, Makati City

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

Gentlemen:

We write in response to your letter requesting the company to clarify the news article entitled “Philweb sees banner year, allots P100M for 2011 capex” published in the May 26, 2011 issue of the Philippine Star. The said article reported that:

Ongpin-led Philweb Corp. is allocating about P100 million for capital expenditures this year as it plans to add a minimum of 100 Pagcor e-Games (PEGS) cafes and further expand its business overseas.

We wish to confirm that the P100M capex figure is the minimum capex that PhilWeb will make this year. Its expansion in the Philippines, together with its international expansion, may result in a capex of more than two to three times that amount. PhilWeb, which is debt free, can finance such capex comfortably out of its cash flow.

Very truly yours,

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

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