



October 23, 2008

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

Attention: **ATTY. PETE M. MALABANAN**
Head, Disclosure Department

Gentlemen:

This pertains to your letter dated October 23, 2008 regarding the news article entitled "Philweb expects casino business to boost profit" published in the Manila Standard Today October 23, 2008 issue which reported, in part, that:

"PHILWEB Corp. said it expects higher profit in the first nine months of the year due to strong revenue from its Internet casino business. Dennis Valdes, president of the online gaming firm, told reporters the company is likely to report more than P200 Million in profit over P121.7 Million in the same nine-month period last year... "[In October 16] we recorded a P200-million gross bet for our casino business that we [have] have never seen before" he said..."

We confirm the veracity of the above-quoted news article.

Very truly yours,

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

Atty. Cliburn Anthony A. Orbe
Corporate Information Officer