



29 October 2010

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

Attention: Ms. Janet A. Encarnacion
Head - Disclosure Department

Ladies and Gentlemen:

In accordance with the Revised Disclosure Rules, we are furnishing the Exchange a copy of a press statement released by the company today entitled "PHILWEB CONTINUES RECORD GROWTH".

We hope that you will find everything in order.

Very truly yours,

A handwritten signature in black ink, appearing to read "Cliburn Anthony A. Orbe". The signature is stylized and includes a horizontal line extending to the right.

Cliburn Anthony A. Orbe
Corporate Information Officer

PHILWEB CONTINUES RECORD GROWTH

For immediate release 29 October 2010

Ref: Cliburn Anthony Orbe, Corporate Information Officer, PhilWeb Corporation

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PhilWeb Corporation, the country's first and largest listed online technology firm, had net income of P477 million for the first three quarters of 2010, 28% higher than the P373 million it posted for the same period last year. Revenues totaled P755 million, up 30% year on year, compared to P580 million in the first nine months of 2009.

PhilWeb president Dennis Valdes said, "We are particularly pleased with our third quarter results, as it shows that our core businesses remain robust."

Valdes also disclosed that the company has remitted a total of P921 million to PAGCOR through the 3rd quarter of 2010, representing the 60% PAGCOR share of the e-Games Internet Cafe and Internet Sports Betting Station businesses that PhilWeb has with the government regulator. He noted that the PAGCOR share for these businesses come with no capital expenditures or operating expenses on their part. Thus the total remittance flows directly to their bottom line. Remittances through October 31st have reached Ph1.1 billion. "We expect to remit over P1.3 billion to PAGCOR for 2010," stressed Valdes.

"We are also pleased with our businesses' performance at the start of the fourth quarter this year, which show continued growth. Thus, we remain confident that 2010 will be a record year for PhilWeb, both in terms of revenues and net income," said Valdes.