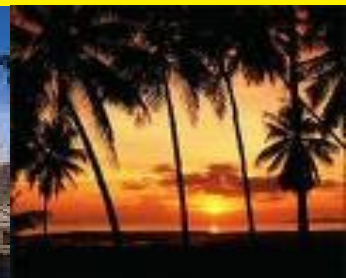
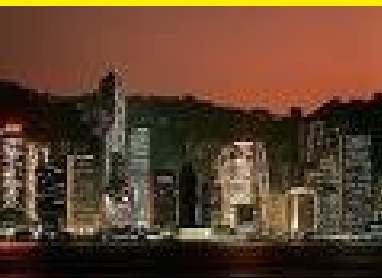




## ANALYSTS' BRIEFING

19 November 2007 (Monday), 1:00PM

Balmori Room, Manila Peninsula, Makati City





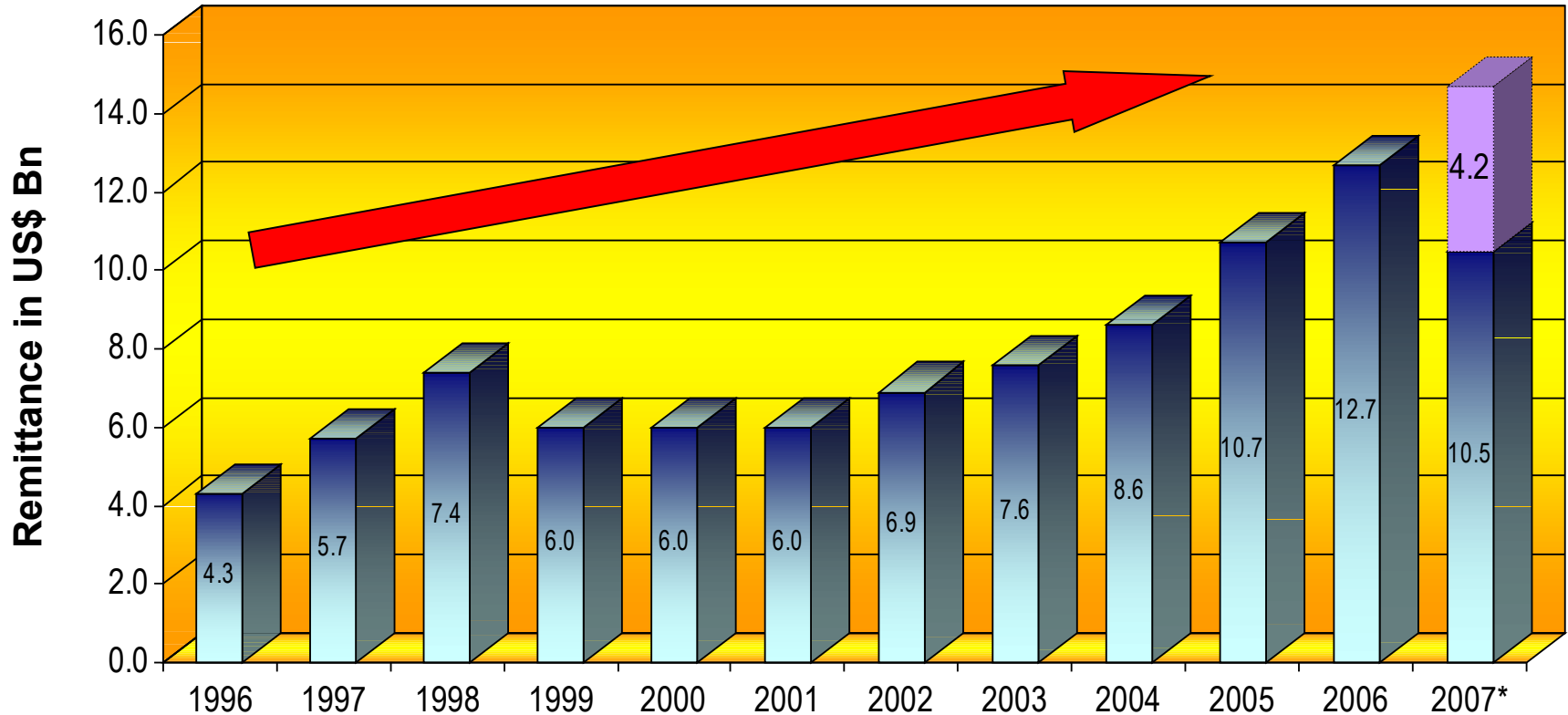
# Remittance Industry Overview



# The Growing Remittance Industry



OFW Remittance to hit US\$14.7 Bn in 2007



\* first 9 months of 2007

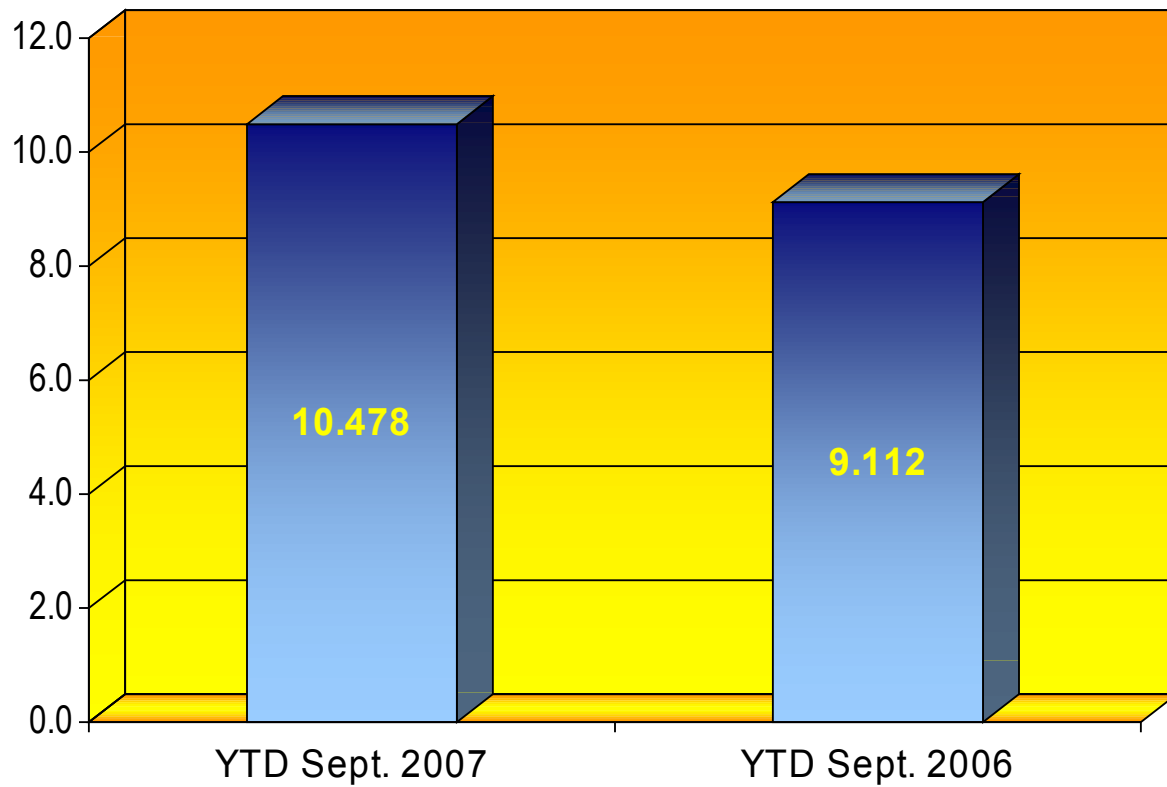
Source: BSP



# The Growing Remittance Industry



OFW Remittance in Billion US\$, 15% growth





# Company Overview

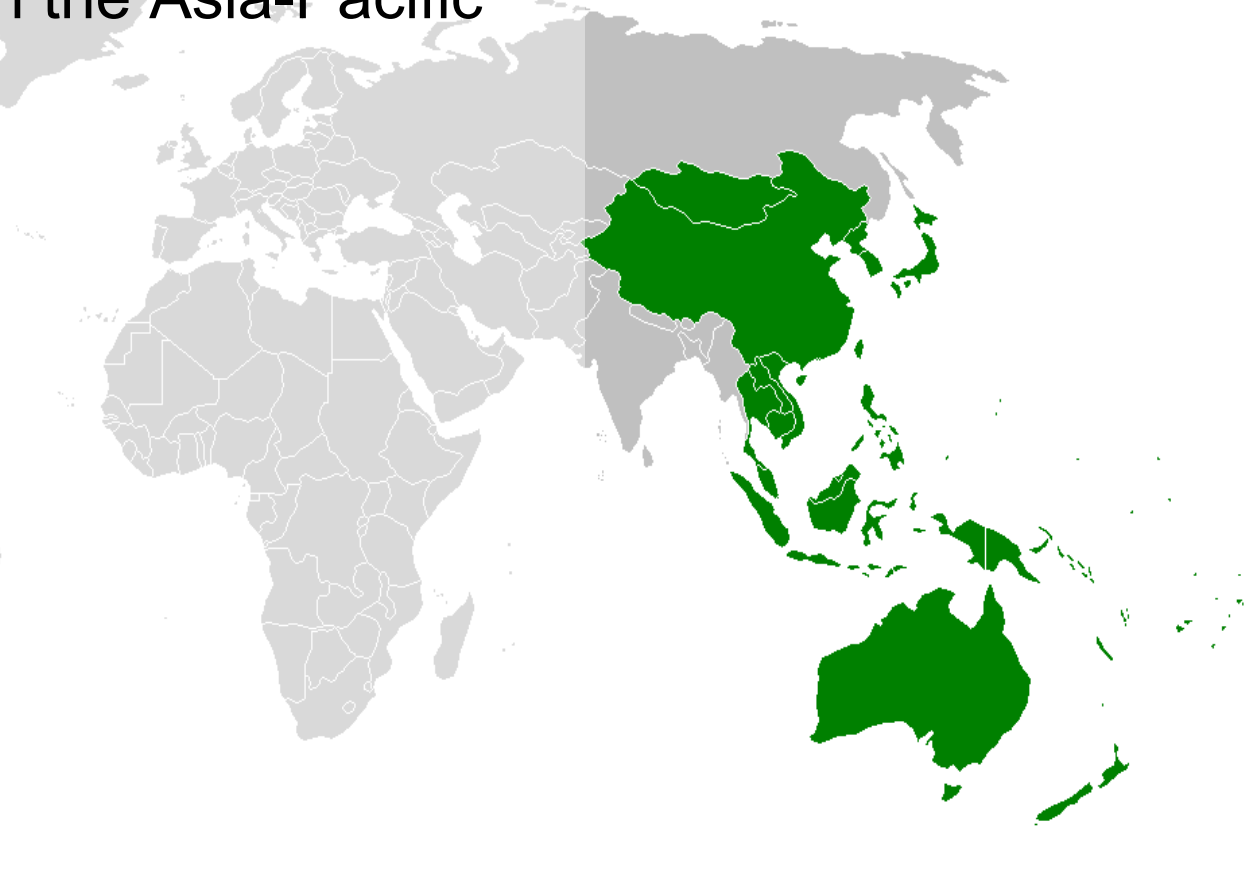


# Worldwide Reach: Asia Pacific Expansion Update



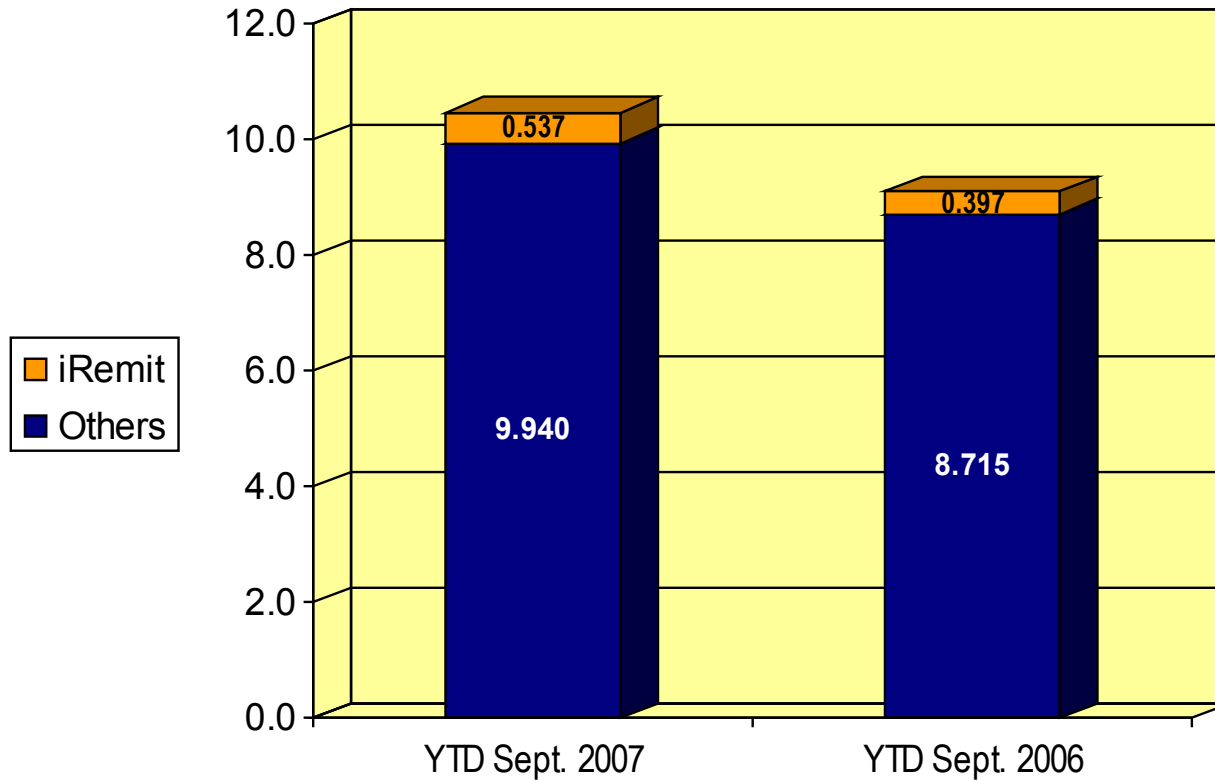
Nine (9) countries in the Asia-Pacific

- Australia
- Brunei
- Hong Kong
- Malaysia
- Marshall Islands
- New Zealand
- Saipan
- Singapore
- Taiwan



# Global Market Share

## YTD September 2007 vs. 2006 (US\$ Bn)



Total Inward Remittance Value, US\$ Bn  
Market Share

10.5  
5.1%

9.1  
4.4%

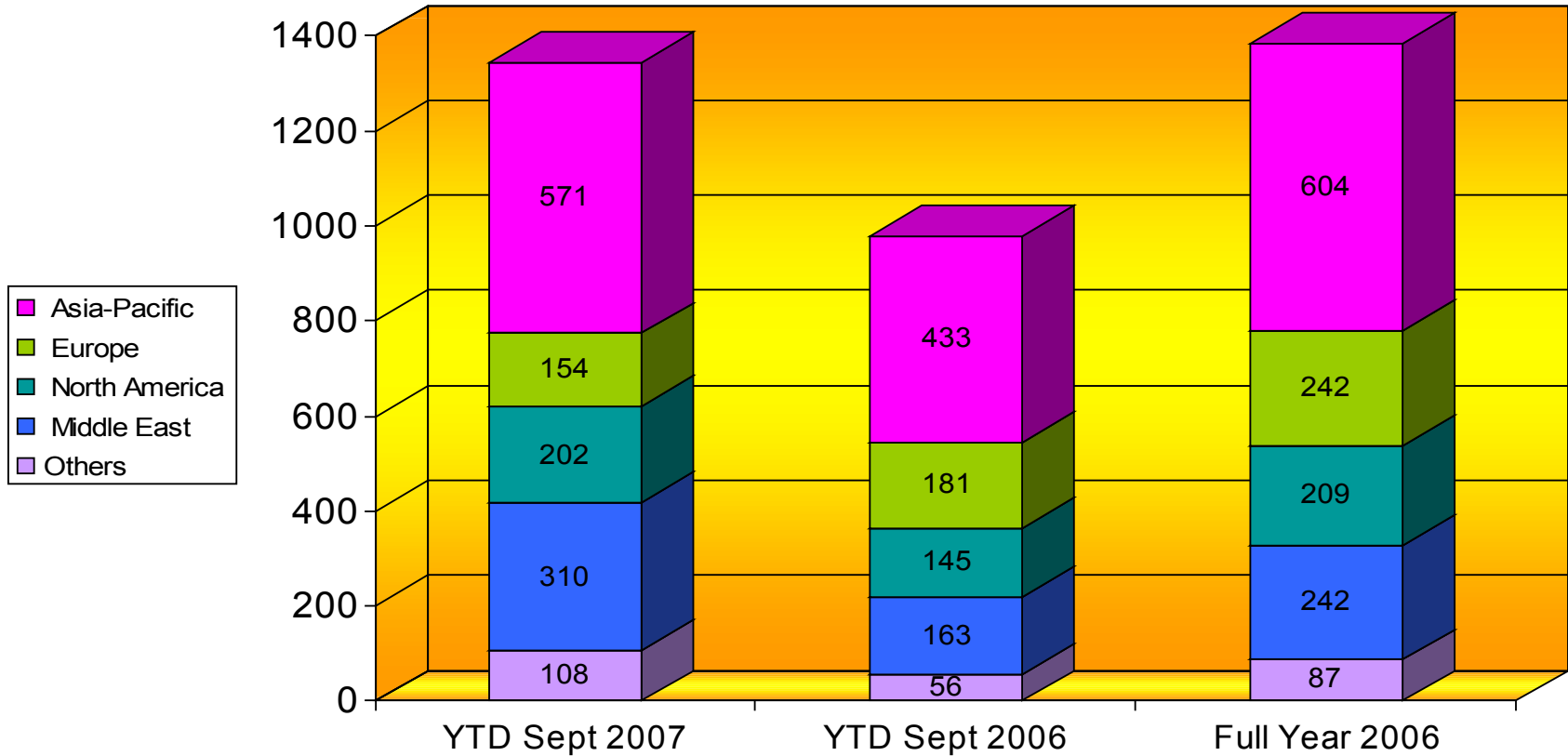




# Financial Summary



# Transaction Count (in thousands)



Total Transaction Count

1.345M

0.978M

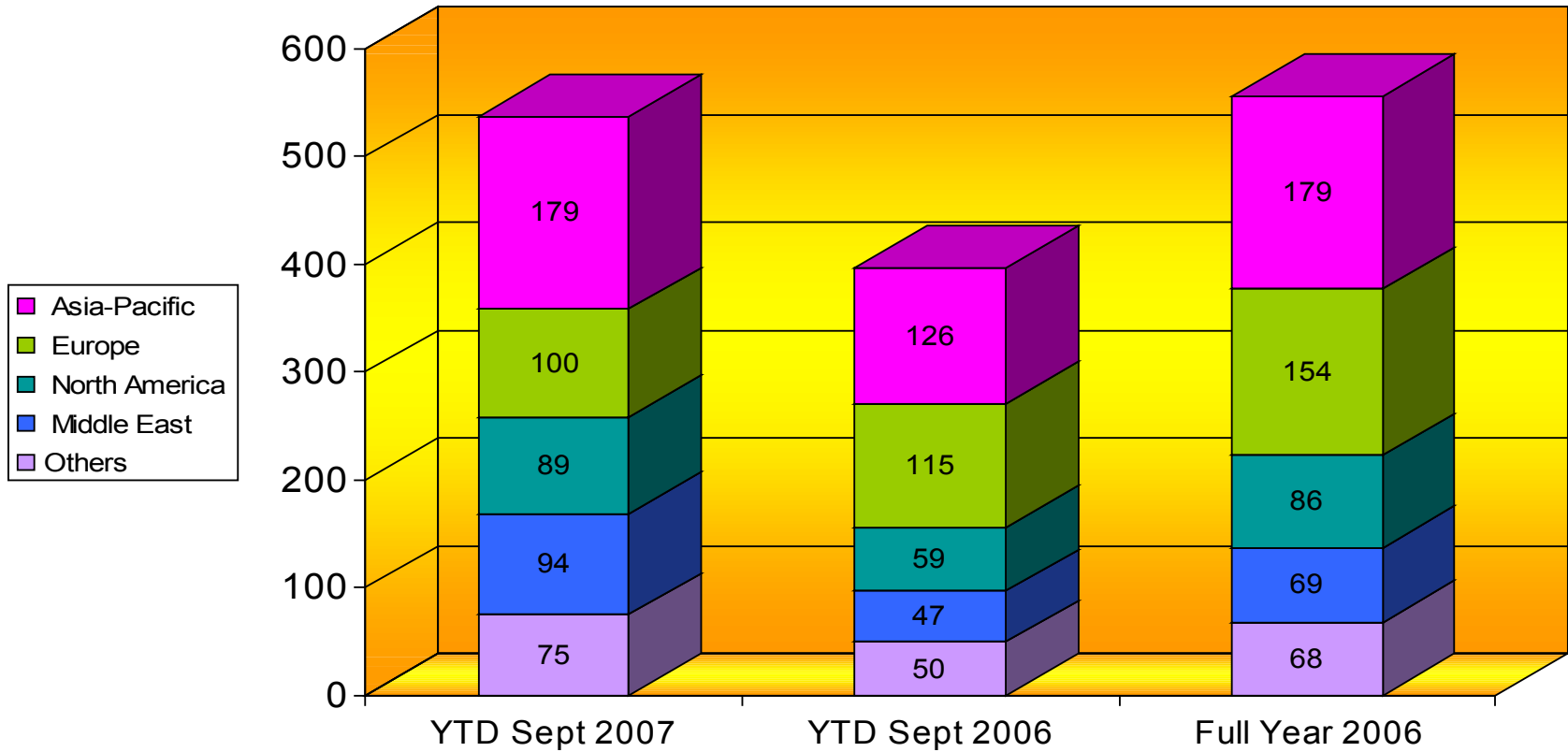
1.384M

Growth YTD Sept. 2007 vs. YTD Sept. 2006

37%



# Remittance Value (in million US\$)



Total Remittance Value-US\$

537M

397M

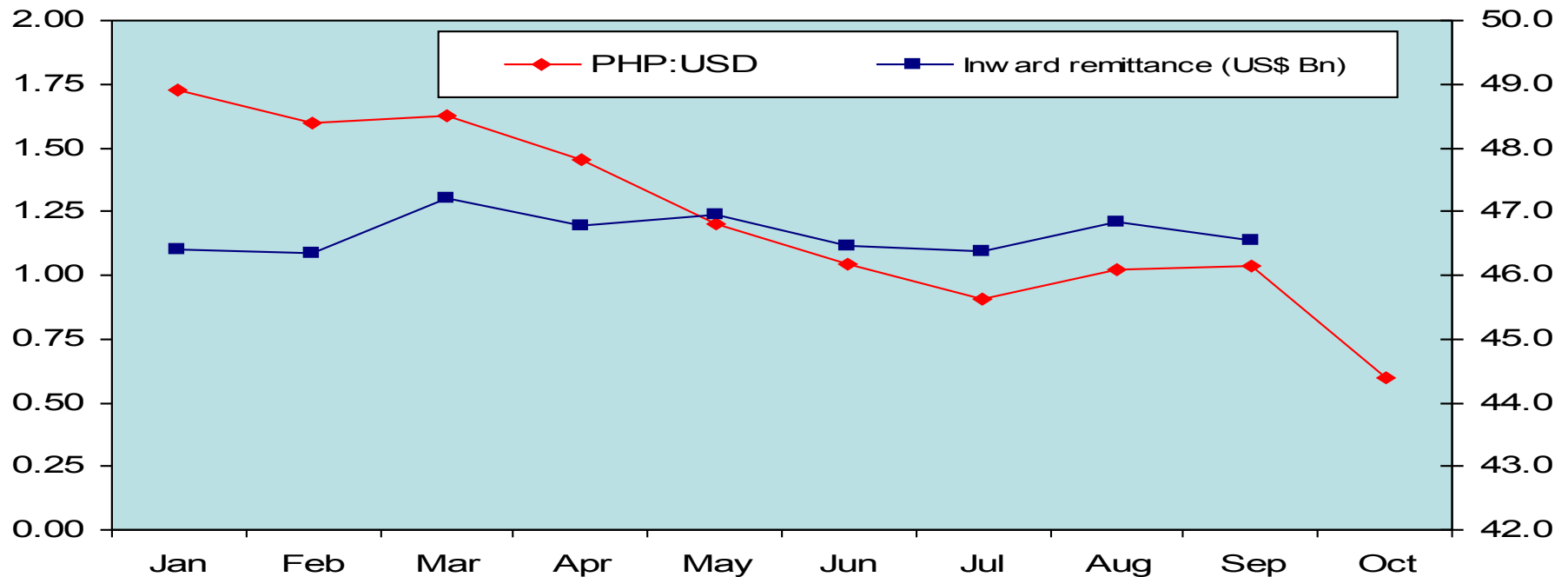
556M

Growth YTD Sept. 2007 vs. YTD Sept. 2006

35%



# Peso – US\$ Exchange Rates vs. Volume of Inward Remittance (US\$ Bn)



## Effects of appreciating Peso vs. US\$

- Maintained constant spread per currency regardless of currency appreciation
- Beneficiaries receive the same peso amount regardless of the conversion rates



# Financial Highlights



	<b>Consolidated Financial Statements</b>		
	<b>Unaudited</b>		<b>Audited</b>
	<b>Jan-Sept 2007</b>	<b>Jan-Sept 2006</b>	<b>Full Year 2006</b>
Transaction Count	1,344,785	978,497	1,383,843
Transaction Amount (US\$)	537,223,082	396,780,035	555,576,008
Delivery Fees (PhP)	205,775,963	150,395,990	233,069,634
Foreign Exchange Gains - net (PhP)	147,309,633	90,202,918	125,247,202
Net Income After Tax (PhP)	81,965,867	28,896,965	42,486,140



# Financial Highlights



<b>Consolidated Financial Statements</b>		
<b>Amounts in PhP Mn</b>	<b>Unaudited end-Sept 2007</b>	<b>Audited end-Dec 2006</b>
<i>Current Assets</i>	1,049	713
<i>Noncurrent Assets</i>	170	32
<b>Total Assets</b>	<b>1,219</b>	<b>745</b>
<i>Current Liabilities</i>	655	553
<i>Noncurrent Liability</i>	4	2
<b>Total Liabilities</b>	<b>659</b>	<b>555</b>
<b>Equity</b>	<b>560</b>	<b>190</b>
<b>Total Liabilities &amp; Equity</b>	<b>1,219</b>	<b>745</b>



# Financial Highlights



		Jan-Sept 2007	Jan-Sept 2006	Full Year 2006
<b>ROE</b>	Net income * over weighted average stockholders' equity during the period	<b>24%</b>	<b>17%</b>	<b>25%</b>
<b>ROA</b>	Net income * over weighted average total assets during the period	<b>8%</b>	<b>3%</b>	<b>7%</b>
<b>Earnings per Share</b>	Net income * over weighted average number of issued and outstanding shares	<b>1.61</b>	<b>57.79</b>	<b>84.97</b>
<b>Sales Growth</b>	Total transaction value in US\$ in present year over same period in previous year	<b>35%</b>	<b>42%</b>	<b>40%</b>
<b>Gross Income</b>	Revenue less total cost of services	<b>P254.9Mn</b>	<b>P169.0Mn</b>	<b>P233.6Mn</b>

\* Net Income attributable to Equity holders of the Parent Company and Minority interest.

EPS using Net Income attributable to Equity holder of the Parent company	1.53	55.56	83.42
End of Period number of issued and outstanding shares	454.95 M	500 K	500 K





# Q & A

