



10 June 2011

PHILIPPINE STOCK EXCHANGE, INC.

3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen :

Please be informed that in a meeting held today, the Executive Committee of PHINMA Corporation approved the purchase of an 85% interest in Fuld & Company, Inc. (Fuld) for US \$7.99 million. The parties are expected to sign the Share Purchase Agreement after the said meeting. Fuld is a business research and consulting firm focusing on business and competitive intelligence. Fuld is incorporated in the United States, with offices in the US, UK and China.

The Executive Committee also approved today the purchase of a 100% interest in Business Back Office, Inc.-Global Business Research Support (BBI) for not more than PhP 26 million and subscription in new shares for PhP 52 million. BBI is a Manila-based Knowledge Process Outsourcing (KPO) firm.

The acquisition of both firms will provide growth for PHINMA Corporation in the higher value business process outsourcing spectrum. The twin acquisitions of complimentary businesses will provide outsourcing jobs and build skills in the field of business research and competitive intelligence offering globally competitive products and services through a dedicated knowledge process outsourcing center and research engine in the Philippines.

Fuld & Company's operations and management teams in Boston and London will remain in place, continuing to deliver customized research and analysis, strategic gaming, and competitive intelligence process consulting services, with additional support and global reach through BBI. "The addition of Manila-based BBI will broaden Fuld & Company's expertise, its service capacity, as well as allow for a true round-the-

clock competitive intelligence services to better serve our multinational clients around the world," said Leonard Fuld, founder of Fuld & Company.

Founded in 1979, Fuld & Company has served many of the world's largest corporations. Their firm's teams are organized along industry lines, with industry and sector expertise in consumer products, technology, telecommunications, financial services, business services, pharmaceuticals/healthcare and industrial manufacturing. Fuld delivers customized, proprietary research, analysis and consulting designed to help clients understand the competition, size market opportunities, anticipate and thwart competitive challenges and drive growth.

Thank you.

Very truly yours,


JUAN J. DIAZ
Corporate Secretary