



DFNN Group of Companies

Via ODiSy

October 16, 2008

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Gentlemen:

Diversified Financial Network, Inc. ('DFNN') would like to disclose that Mr. Raymund Delval, who is a veteran in the Information Technology Industry, with extensive experience in the field of TELCOS and Call Center Businesses (BPO), has joined Intelligent Wave Philippines, Inc. ('IWPI'), a majority owned subsidiary of DFNN, initially as its Consultant with a view to become the Executive Vice President in a few months, to drive the Business Process Outsourcing business. He is a graduate of UAP (MBE) and De La Salle University (MBA/BSIME).

Mr. Delval, is the former President & General Manager of leading multinational companies, Datacraft and Sun-Microsystems, and the former Country Head for Nokia Networks and Hewlett Packard. He has been a consultant for IPVG E-Games for their online Internet Gaming Business. Mr. Delval states that he is eager to join the IWI Management Team due to its unique focus on the Japanese Market. He strongly believes that it is a challenging, but growing market which we can be successfully tapped by the Philippines especially with the Japanese Philippine Free Trade Agreement having been ratified by the Philippine Senate.

Mr. Delval's 25 years of experience in the IT industry will strengthen the DFNN Group of Companies' expansion of its product lines, as well as increase its activities in the Consulting and Business Process Outsourcing Industry, specifically the growth and expansion of its subsidiary Intelligent Wave Philippines, which is focused on the Japanese outsourcing business.

Very truly yours,

DIVERSIFIED FINANCIAL NETWORK, INC.

By:

CZARINA G. TURLA

Assistant Corporate Information Officer