



DFNN GROUP OF COMPANIES

Via OdiSy

September 24, 2009

PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

DFNN wishes to inform the Philippine Stock Exchange that at a meeting held today by the Board of Directors of Intelligent Wave Philippines, Inc. ("IWPI"), a majority owned subsidiary of DFNN, Mr. Ramon C. Garcia, Jr. resigned with effect today, as Chairman from the Board of "IWPI" to be able to concentrate on the other initiatives within the group of companies which at this point require his direct oversight.


Mr. Miguel R. Manzano was duly appointed as the new Chairman of the Board of "IWPI" and Mr. Ramon C. Garcia, Jr. will remain to be its Board Member.

We trust that the foregoing disclosure is in order.

Very truly yours,

DIVERSIFIED FINANCIAL NETWORK, INC.

By:


Patricia De Las Cagigas
Corporate Information Officer