



DFNN GROUP OF COMPANIES

Via ODiSy

February 26, 2010

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

This is to inform the Philippine Stock Exchange that the following individuals were elected to the Board of Directors of Intelligent Wave Philippines, Inc. (IWPI), a subsidiary of the Corporation (DFNN), during the annual shareholders meeting conducted today, 26 February 2010:

- (1) Miguel Manzano - Chairman
- (2) Hirotsugu Kobayashi
- (3) Ramon C. Garcia, Jr.
- (4) Edwin Villanueva
- (5) Donald Felbaum

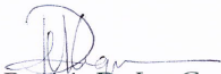
Thereafter, during the Organizational meeting conducted, the following individuals were elected as officers of IWPI:

- (1) Miguel Manzano – Chairman and President
- (2) Hirotsugu Kobayashi – Vice Chairman and Chief Technology Officer
- (3) Ken Ogata – Treasurer
- (4) Juan Andres Montoya – Corporate Secretary

We trust you will find the foregoing disclosure in order.

DFNN, INC.

By:



Patricia De Las Cagigas
Corporate Information Officer