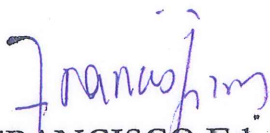


## TESTIMONIAL

This is a testimonial to state that Mr. ROBERT TAY delivered lectures on July 20 and 21, 2005 as Training Director and Speaker for the seminar on “**Technical Analysis with the Reuters Metastock System**”, held at the Philippine Stock Exchange Center, Exchange Road, Ortigas Center, Pasig City.

The seminar was convened and organized jointly by The Philippine Stock Exchange, Inc. and Reuters Philippines.

Pasig City. July 21, 2005.

  
**FRANCISCO Ed. LIM**  
President and Chief Executive Officer  
The Philippine Stock Exchange, Inc.

