



THE PHILODRILL CORPORATION

QUAD ALPHA CENTRUM, 125 PIONEER, MANDALUYONG CITY, PHILIPPINES
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April 28, 2010

Disclosure Department

4/F Philippine Stock Exchange, Inc.
PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention : Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

Please be advised that at the Regular Board Meeting of The Philodrill Corporation (the "Company") held today, 28 April 2010, the Board passed and approved resolutions authorizing the declaration of cash dividend equivalent to P0.0002 per share, or an aggregate of P38.37 Million, in favor of stockholders of record as of **14 May 2010**, payable on **09 June 2010**.

This formal written advise is submitted in compliance with the rules and regulations of the Philippine Stock Exchange.

Thank you.

Very truly yours,

ADRIAN S. ARIAS
Corporate Secretary