



24 July 2008

PHILIPPINE STOCK EXCHANGE

Disclosure Department
PSE Center
Exchange Road
Ortigas Center, Pasig City

Attention : **Atty. Pete M. Malabanan**
Head - Disclosure Department

Re : **Approval of the Application for Confirmation as an Exempt Transaction**

Gentlemen :

Please be advised that, we have received yesterday late afternoon by fax, Resolution No. 146, Series of 2008, of the Corporation Finance Department, Securities and Exchange Commission, the Commission resolved to confirm that the proposed issuance by the corporation of its 2,928,200,000 common shares of stock by way of a stock dividend is an exempt transaction under Section 10.1 (d) of the Securities and Regulation Code.

Thank you.

Very truly yours,

JANICE R. ONG
Corporate Secretary



Republic of the Philippines
 Department of Finance
Securities and Exchange Commission
 SEC Bldg. EDSA, Greenhills, Mandaluyong City

CORPORATION FINANCE DEPARTMENT

Resolution No. 146
 Series of 2008

IN THE MATTER OF :
 :
EURO-MED LABORATORIES :
PHIL., INC. :
 :
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RESOLUTION

This is an application filed for and on behalf of **EURO-MED LABORATORIES PHIL., INC.** requesting confirmation that its distribution of **Two Hundred Ninety Two Million Eight Hundred Twenty Thousand (Php292,820,000.00)** worth of shares by way of stock dividend is exempt from the registration requirements of the Securities Regulation Code (the "Code").

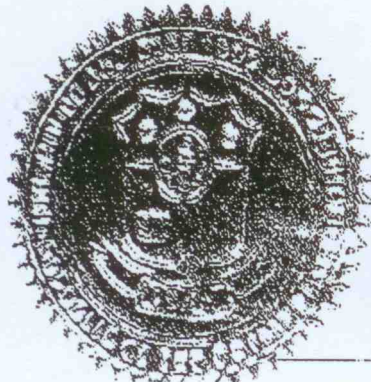
In view of the fact that the subject securities are to be distributed to existing stockholders as a stock dividend said issuance is an exempt transaction under Section 10.1 (d) of the Code.

The exemption fee in the amount of Php252,500.00 was paid to the Commission on June 26, 2008 under Official Receipt No. 0124143.

Any future offer or sale thereof shall be subject to the registration requirements of the Code, unless such offer or sale shall qualify as an exempt transaction.

IT IS RESOLVED.

Mandaluyong City, July 11, 2008.




JUSTINA F. CALLANGAN
 Director