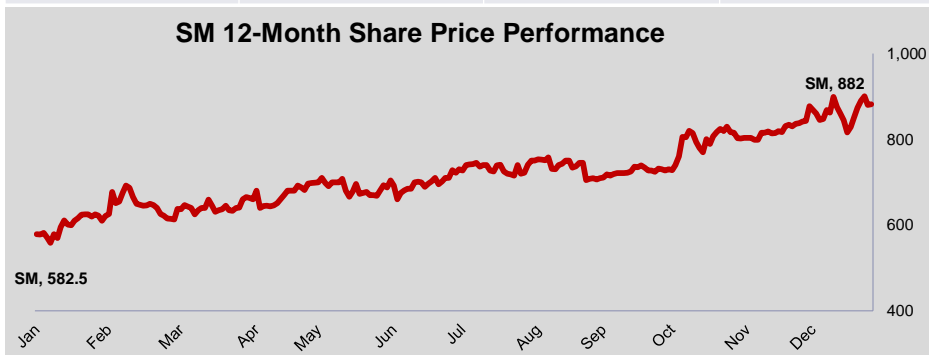




1

SM 12-Month Share Price Performance

	Dec 31, 2011	Dec 31, 2012	% Chg
SM	Php582.50	Php882.00	51.4%
PSEi	4,336.63	5,812.73	34.0%



2

Robust Revenue and Earnings Growth

● Growth driven by strong results across all core businesses

	2012	2011	% Chg
Revenues (Php bn)	223.9	199.9	12%
Operating Income (Php bn)	46.9	37.0	27%
Net Income (Php bn)	24.7	21.2	16%
EBITDA Margin (%)	24.5%	22.1%	
Net Margin	11.0%	10.6%	
Earnings per share (Php)	40.0	34.7	15%
Market Cap (Php bn)	549.5	356.6	54%

3



Strong Balance Sheet Amid Expansion

	2012	2011	% Chg
Total Assets	561.8	449.1	25%
Total Liabilities	300.2	226.8	32%
Current Ratio	1.39:1	1.27:1	
Stockholders' Equity	261.6	222.3	18%
Book Value/share	301.9	257.6	17%
Net Debt to Equity Ratio	33:67	28:72	
Return on Equity (%)	14.3%	14.2%	

4



Fund Raising in 2012

February

- **\$250 m five year convertible bond**
 - Coupon Rate: 1.625%
 - Yield to Maturity: 2.875%
 - Conversion Price: Php781.44 per share

July

- **Php15 billion retail bond (approx. worth US\$360 million)**
 - Series C due 2019: 6.00% p.a.
 - Series D due 2022: 6.94% p.a.

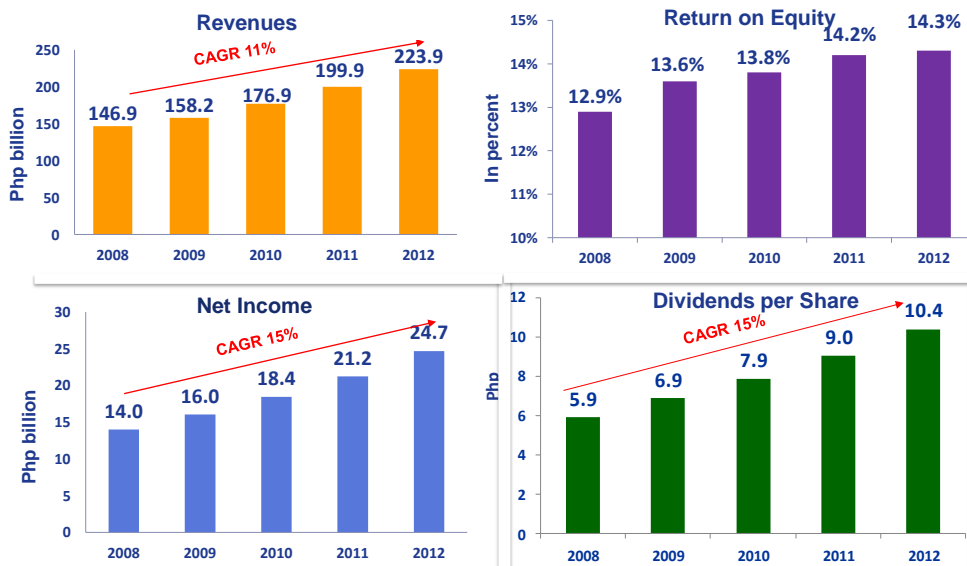
October

- **US\$150 million equity top-up**
- **US\$500 million straight seven-year bond**
 - Interest rate: 4.25% p.a. fixed

5



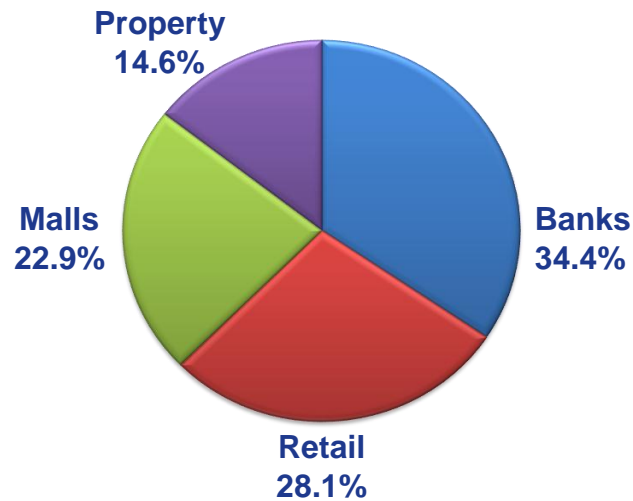
Five-Year Track Record



6



Net Income Profile



7



8

Banking

BDO

- 2012 net income surged 35.6% to Php14.3 billion with gross loans increased by 14.7% and deposits grew 8.5 %.
- BDO's historic and highly successful US\$1.0 billion fund raising boosted total capital adequacy ratio to 19.1%

CHINA BANK

- 2012 net income stood at Php5.0 billion
- Gross loans grew by 29.0% and deposits were up 25.8%.
- Capital adequacy ratio of 16.0%.

BDO Unibank

Financial Highlights	2012 (Php bn)	2011 (Php bn)	% Chg
Net Interest Income	36.2	33.8	7%
Other Income	24.4	20.9	17%
Net Income	14.3	10.5	36%
Deposits	931.6	858.6	9%
Gross Customer Loans	769.0	670.1	15%
ROE (%)	11.3%	11.4%	--
NPL (%)	1.5%	2.0%	--
CAR (%)	19.2%	15.8%	--



9

 SM INVESTMENTS CORPORATION

China Bank

Financial Highlights	2012 (Php bn)	2011 (Php bn)	% Chg
Net Interest Income	8.1	8.6	-6%
Other Income	6.1	4.2	46%
Net Income	5.0	5.0	0.5%
Assets	323.7	262.2	23%
Deposits	272.0	216.1	26%
Gross Customer Loans	194.6	150.0	30%
ROE (%)	12.4%	13.7%	--
NPL (%)	2.1%	2.9%	--
CAR (%)	16.0%	16.3%	--



10

 SM INVESTMENTS CORPORATION

Retail Operations

- Full-year 2012 sales grew 7.6% to Php159.5 bn
- Net income also grew 12.5% to Php6.6 bn
- 34 new stores brings total to 202 stores nationwide

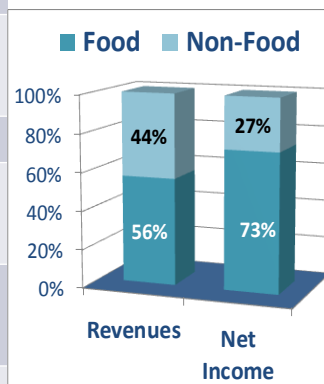


11

Retail Operations

	2012	2011	% Chg
Sales (Php bn)	159.5	148.2	8%
Net Income (Php bn)	6.6	5.9	13%
Net Margin	4.1%	3.9%	--
Total No. of Stores	202	168	20%
Department Stores	46	41	12%
Supermarkets	156	127	23%

Revenue and Net Income Profile as of Dec 2012





2012	 DEPARTMENT STORE	 SUPERMARKET	 savemore MARKET	 HYPERMARKET	Total Retail
New Stores	5	4	18	7	34
Total	46	37	82	37	202
Metro Manila	39%	35%	40%	54%	42%
Areas Outside Metro Manila	61%	65%	60%	46%	58%

13 President's Report – 25 April 2013



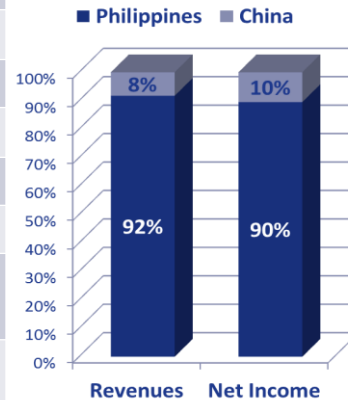
Mall Operations

- 2012 revenues increased 14% to Php30.7 billion
- Net income grew higher-than expected by 16% to Php10.5 billion
- Total of 51 malls with 46 in the Philippines and five in China

SM Prime Holdings, Inc.

	2012	2011	% Chg
Revenues (Php bn)	30.7	26.9	14%
Net Income	10.5	9.1	16%
Return on Equity	16%	15%	
EBITDA (Php bn)	20.7	18.5	12%
EBITDA margin	67%	69%	
Net margin	34%	34%	
Market Capitalization (Php bn)	286.7	184.9	56%
Same Store Rental Growth	8%	7%	

Revenue and Net Income Profile December 2012



15 President's Report – 25 April 2013



2012 Expansion: Philippines

Opening	Mall	GFA (sqm)
Feb 2012	SM Olongapo	47,426
Jun 2012	SM Consolacion	106,857
Jul 2012	SM San Fernando	42,625
Aug 2012	SM General Santos	88,106
Sept 2012	SM Lanang Davao	145,824
	Total GFA	430,838
	Number of Malls	46
	GFA in 2012	5.6 M (+10%)



16



SM Opens 5th Mall in China



SM City Chongqing

Date Opened	Dec 2012
GFA (sqm)	149,080
Occupancy Rate	85%



17



Property Development

- SMDC real estate sales surged 33.3% to Php21.6 bn
- Net income grew 17.5% to Php4.9 bn
- 17 ongoing projects
 - 15 residential projects
 - Two office buildings

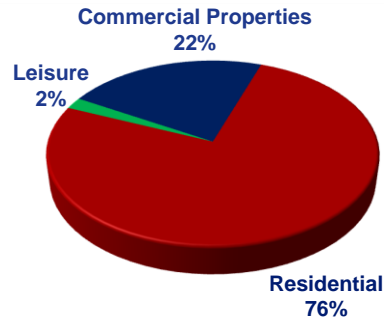


18

Property Group

	2012	2011	% Chg
Revenues from Real Estate Operations (Php bn)	25.8	19.9	30%
Net Income from Real Estate Operations (Php bn)	6.2	5.1	21%

Net Income Profile*
Jan to Dec 2012



*From Real Estate Operations

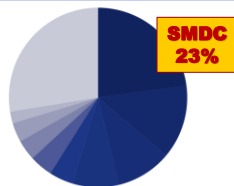
19



SMDC Profit Growth

- Sustained earnings growth due to strong sales and construction completion

Mkt Share:
2012 Pre-Sold Units



(In Php billion)	2012	2011	% Chg
Revenues from Real Estate Sales	21.6	16.2	33%
Gross Profit from Real Estate Sales	8.0	6.5	24%
Consolidated Net Income	4.9	4.2	18%
Net Income from Real Estate Sales	4.7	4.0	16%
EBITDA	5.6	4.9	14%

20



Residential Projects Launched in 2012



21



SM Land Commercial Properties



22



Leisure Development



Pico de Loro at Hamilo Coast, Nasugbu, Batangas

23



Hotels & Conventions

- Gross revenues up 29% to Php1.4 bn
- Three operating hotels with 815 rooms and 29,000 sqm of leasable convention space
- SMX Davao now open

24

SM Hotels

Hotel	Location	Rooms
Taal Vista	Tagaytay	261
Radisson Blu	Cebu	400
Pico Sands	Hamilo, Nasugbu	154
Park Inn	Davao	204
Total		1,019



Taal Vista Hotel



Radisson Blu Cebu



Pico Sands



Park Inn Davao

25



SM Convention and Exhibition Halls

Project	Location	Leasable Space (sqm)
SMX Manila	Mall of Asia Complex	17,644
SMX Davao	SM Lanang Premier	5,240
Megatrade Hall	Megamall	4,214
Cebu Trade Hall	Cebu	2,065
Total		29,163



26



