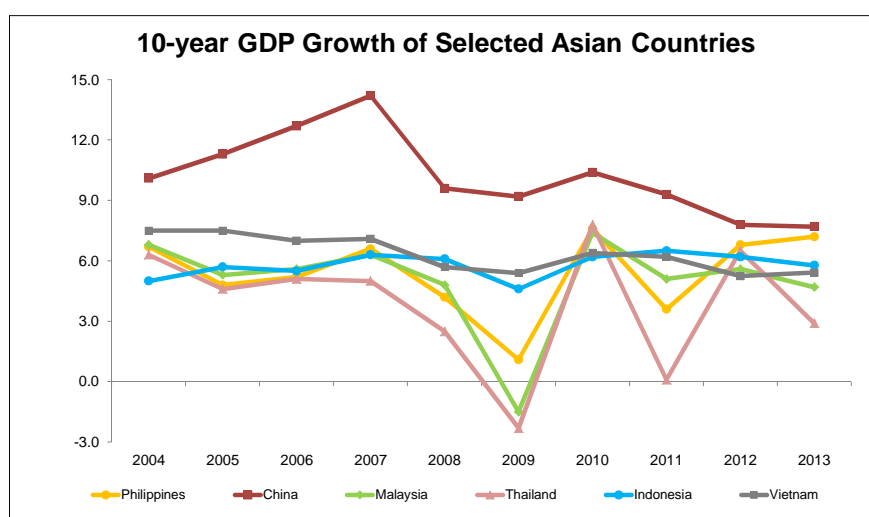


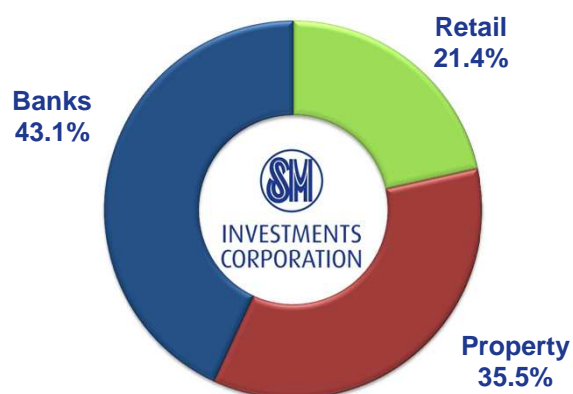
The Philippine Economy



SMIC Revenue and Earnings Growth

	2013	2012	% Chg
Revenues (PHP bn)	253.3	223.8	13%
Operating Income (PHP bn)	51.3	46.8	9%
Net Income (PHP bn)	27.4	24.7	11%
EBITDA Margin (%)	24.0%	24.5%	-
Net Margin (%)	10.8%	11.0%	-
Earnings per Share (PHP)	34.9	31.8	10%
Market Cap (PHP bn)	566.2	549.5	3%

SMIC Net Income Profile



Banking

BDO Unibank

- Net income grew 56% to PHP22.6 billion
- Gross loans rose 18% and deposits increased 44%



China Bank

- Net interest income grew 23% to PHP9.9 billion
- Deposits rose 30% to PHP354.3 billion
- Acquired Plantersbank with assets of PHP54 billion

BDO Unibank, Inc.

	2013 (PHP bn)	2012 (PHP bn)	% Chg
Net Interest Income	43.2	36.1	20%
Non-Interest Income	31.8	24.4	30%
Net Income	22.6	14.5	56%
Deposits	1,345.5	931.6	44%
Gross Customer Loans	914.2	773.7	18%
Return on Equity (%)	14.5%	12.0%	-
Gross NPL (%)	1.6%	2.8%	-
NPL Cover (%)	170.7%	125.7%	-
Capital Adequacy Ratio (%)	15.8%	19.1%	-



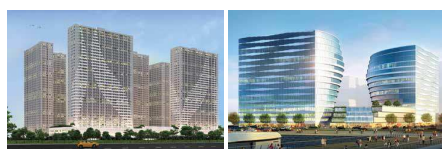
China Bank Corporation

	2013 (PHP bn)	2012 (PHP bn)	% Chg
Net Interest Income	9.9	8.1	23%
Other Income	5.2	5.8	-11%
Net Income	5.1	5.0	2%
Assets	413.7	324.2	28%
Deposits	354.3	272.0	30%
Gross Customer Loans	224.6	194.3	16%
Return on Equity (%)	11.3%	12.2%	-
Gross NPL (%)	2.0%	2.6%	-
Capital Adequacy Ratio (%)	15.4%	16.0%	-



SM Prime Holdings, Inc.

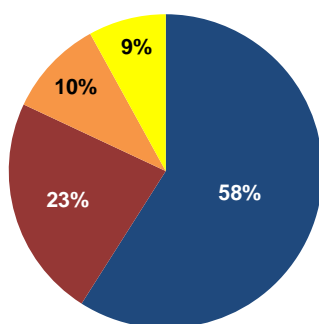
- Revenues grew 5% to PHP59.79 billion
- Net income of PHP16.27 billion in 2013



SM Prime Holdings, Inc.

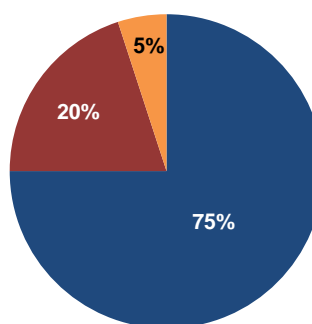
REVENUES

PHP59.8 bn
+5% YoY



NET INCOME

PHP17.5 bn
+8% YoY



■ Malls ■ Residential ■ Commercial ■ Hotels & Conventions

**Excluding PHP1.3 bn one-time restructuring cost*

Mall Operations

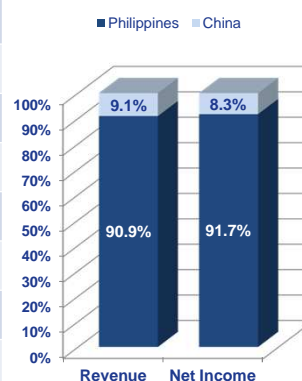
- Revenues grew 12% to PHP34.5 billion
- Net income increased by 12% to PHP11.6 billion
- Total of 53 malls with 48 in the Philippines and 5 in China



Mall Operations

	2013	2012	% Chg
Revenues (PHP bn)	34.5	30.8	12%
Net Income (PHP bn)	11.6	10.3	12%
Return on Equity (%)	16%	15%	-
EBITDA (PHP bn)	23.0	20.5	13%
EBITDA Margin (%)	67%	66%	-
Net Margin (%)	34%	34%	-
Market Cap (PHP bn)	408.4	246.7	66%
Same Store Rental Growth (%)	7%	8%	-

Revenue and Net Income Profile



2013 Mall Expansion: Philippines

Opening Date	Mall	GFA (sqm)
May 2013	SM Aura Premier	234,892
Nov 2013	SM BF Parañaque	120,200
Total GFA		355,092 sqm
Number of Malls		48
GFA in 2013		6.2 Million sqm

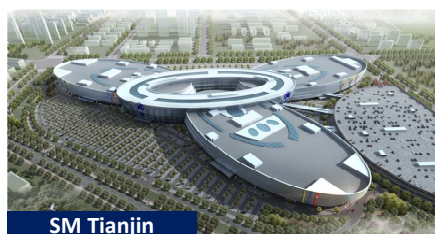


SM China Malls

Opening Date	Mall	GFA (sqm)
Dec 2001	SM Xiamen	128,203
Nov 2005	SM Jinjiang	167,830
Oct 2006	SM Chengdu	166,665
Sep 2011	SM Suzhou	72,552
Oct 2009	Lifestyle Center (SM Xiamen Expansion)	109,922
Dec 2012	SM Chongqing	149,429



Upcoming SM China Malls



Opening	Mall	GFA (sqm)
2014	SM Zibo	154,000
2015	SM Tianjin	540,000

Residential - SMDC

- Net income of PHP4.2 billion in 2013
- Sixteen ongoing residential condominium projects
- Three projects launched in 2013



Residential - SMDC

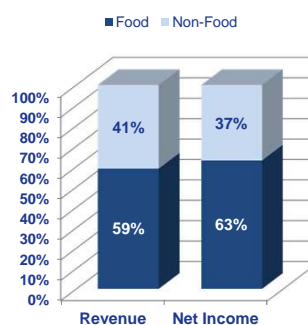
	2013	2012	% Chg
Revenues from Real Estate (PHP bn)	19.8	21.6	-8.4%
Gross Profit from Real Estate (PHP bn)	8.4	8.0	3.9%
Consolidated Net Income (PHP bn)	4.2	4.9	-14.0%
Net Income from Real Estate (PHP bn)	4.0	4.7	-14.7%



Retail Operations

	2013	2012	% Chg
Sales (PHP bn)	180.9	158.9	14%
Net Income (PHP bn)	5.7	6.3	-10%
Net Margin (%)	3.2%	4.1%	-
Total Number of Stores	241	222	9%
Department Stores	48	46	4%
Supermarkets	193	176	10%

Revenue and Net Income Profile



Retail Store Count

2013	THE STORE	SM SUPERMARKET	save more	SM HYPERMARKET	Walter Mart	Total Retail
New Stores	2	2	15	2	2	23
Total	48	39	93	39	22	241
Metro Manila	41%	38%	41%	56%	23%	41%
Areas Outside Metro Manila	59%	62%	59%	44%	77%	59%

Non-Food Retail Operations



Food Retail Operations



SMIC Balance Sheet

	2013	2012	% Chg
Total Assets	633.0	561.8	13%
Total Liabilities	332.8	300.2	11%
Current Ratio	1.23 : 1	1.39 : 1	-
Stockholder's Equity	300.2	261.6	15%
Book Value / Share	275.6	240.9	14%
Net Debt to Equity Ratio	37 : 63	33 : 67	-
Return on Equity (%)	13.5%	14.3%	-

Investments

The NET Group – at the Bonifacio Global City



Portfolio Investment



President's Report
30 April 2014

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