



December 26, 2011

**The Philippine Stock Exchange, Inc.**  
3F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

**Attention of Ms. Janet A. Encarnacion**  
Head, Disclosure Department

Gentlemen:

This refers to the news article entitled “Market rises slightly; construction firms up” published in *Manila Standard Today* on December 24, 2011. The article reported in part that:

....

SM Investments Corp., the holding company of billionaire Henry Sy, advanced for a seventh day, climbing 2.2 percent to P585.50, the highest close since Nov. 3, 2010, after chief financial officer Jose Sio told ABS-CBN News Channel that the group’s malls in China would post 20-percent sales growth this year.

SM Prime Holdings, Inc., a company unit that owns the malls, increase 0.9 percent to P13.52, a record close.

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We confirm the veracity of the above-quoted news article.

Very truly yours,

  
**TERESA CECILIA H. REYES**  
Vice President – Finance