

Press Release

SM Prime First Quarter 2010 Earnings Up 10%

(27 April 2010. Pasay City, Philippines.) SM Prime Holdings, Inc. (SM Prime), the Philippines' dominant shopping mall developer and operator, reported a 10% increase in its consolidated net income to Php1.9 billion for the first quarter of 2010, as compared to Php1.7 billion during the same period in 2009. Revenues grew 15% to Php5.4 billion, while EBITDA rose 16% to Php3.8 billion, for an EBITDA margin of 70%.

SM Prime president Mr. Hans T. Sy said, "We are encouraged by the auspicious start of 2010. We will more vigorously pursue our expansion plans which support our overall positive sentiment with regard to the economy and consumer spending."

In the first three months of 2010, rental fees still accounted for the largest share of SM Prime's consolidated revenues, reaching Php4.6 billion, for a year-on-year growth of 13%. This came from a mix of the 5% growth in same store rentals and the increased revenues from new malls and mall expansions in 2009.

The new malls that opened last year were SM City Naga in Camarines Sur, SM Center Las Piñas in Metro Manila, and SM City Rosario in Cavite. In addition, mall expansions were completed in SM City Rosales in Pangasinan, SM City Fairview, and SM North EDSA through its Sky Garden. Combined, the new malls and expansions in 2009 added approximately 237,000 square meters (sqm) to the company's total gross floor area (GFA).

Meanwhile, cinema ticket sales during the quarter jumped 28%, mainly due to the sharp increase in IMAX receipts on the 3-D showing of Avatar and other popular movies screened, such as "Miss You Like Crazy", "Paano na Kaya", and "Alice in Wonderland", among others.

Operating expenses for the period increased 14%, to Php2.5 billion, from Php2.2 billion in 2009, largely because of the new and expanded malls. Income from operations registered a 15% growth from Php2.5 billion in 2009 to Php2.9 billion in 2010.

For 2010, SM Prime plans to open SM City Novaliches in Quezon City, SM City Tarlac, and SM City Calamba and SM City San Pablo, both of which will be in the province of Laguna. SM Prime is also scheduled to open SM Suzhou in the fourth quarter of the year, its fourth mall in China. SM Suzhou, which is located in the province of Jiangsu, will have a GFA of approximately 70,000 sqm.

By the end of 2010, SM Prime will have 40 malls in the Philippines, of which 16 are in Metro Manila, and the others are spread out nationwide. The 40 malls will have an estimated combined GFA of 4.7 million sqm by the end of the year.

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SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SM PRIME HOLDINGS, INC.

Registrant

Date: April 27, 2010



JEFFREY C. LIM
Executive Vice-President