

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. November 3, 2011
Date of Report

2. SEC Identification Number AS094-000088 3. BIR Tax Identification No. 003-058-789

4. SM PRIME HOLDINGS, INC.
Exact name of registrant as specified in its charter

5. PHILIPPINES 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation

- 7 SM Corporate Offices, Building A, 1000 J.W. Diokno Boulevard, Mall of Asia Complex,
Pasay City, Philippines 1300
Address of principal office Postal Code

8. (632) 831-1000
Registrant's telephone number, including area code

9. _____
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK, P1 PAR VALUE	13,898,943,067
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11. Indicate the item numbers reported herein: ITEM # 9, LETTER B.



Press Release

SM Prime January to September 2011 Earnings Up 14% to Php6.4 billion

(3 November 2011. Pasay City, Philippines.) SM Prime Holdings, Inc. (SM Prime), the Philippines' dominant shopping mall developer and operator, reported a 14% increase in consolidated net income for the first nine months of 2011, amounting to Php6.41 billion from Php5.62 billion in the same period in 2010. Consolidated revenues also grew 13% to Php19.27 billion, compared with Php17.03 billion from January to September 2010. EBITDA for the period rose 13% to Php13.02 billion, for an EBITDA margin of 68%.

Similarly, SM Prime posted a 15% increase in net income to Php2.14 billion for the third quarter of 2011, from Php1.86 billion during the same period last year. Revenues from July to September this year reached Php6.56 billion, for a 15% increase, year-on-year. EBITDA for the three months stood at Php4.34 billion, for an increase of 14% and an EBITDA margin of 66%.

The company's better than expected results may be attributable to last year's further expansion, which added 289,000 square meters (sqm) in net leasable space. The four new SM malls that opened last year are SM City Calamba, SM City Novaliches, SM City Tarlac, and SM City San Pablo. On top of this, same-store rental grew 7% during the period.

SM Prime president Mr. Hans T. Sy said, "The notable results delivered by SM Prime so far this year give us greater confidence in attaining our full-year target for both the Philippines and China, especially since we are moving towards the holiday season. We will continue to offer good value products and services to our customers, and improve on areas that will give an even more enhanced shopping and entertainment experience to them."

For the first nine months of 2011, SM Prime's consolidated rental revenues contributed 85% to the total, and grew by 15% to Php16.45 billion. The increase came from both new space and same store rental growth. Cinema ticket sales amounted to Php2.07 billion, compared to Php2.04 billion during the same period last year. Major blockbusters shown during the period were "Transformers 3: Dark of the Moon", "Harry Potter and the Deathly Hallow 2", "Kung Fu Panda 2", "Thor", and "Pirates of the Caribbean 4."

Operating expenses during the first nine months of 2011 rose 12% to Php9.12 billion from Php8.14 billion last year and income from operations increased to Php10.14 billion, up 14% from Php8.89 billion in 2010.

Earlier this year, SM Prime inaugurated SM City Masinag in Antipolo City and SM City Suzhou in China. For the rest of 2011, SM Prime is scheduled to open SM City San Fernando in Pampanga, SM City Olongapo in Zambales, and SM Marketmall in Dasmariñas, Cavite. The company is also set to expand two of its existing malls namely, SM City Davao in Southern Mindanao and SM City Dasmariñas in Cavite. By year-end, SM Prime will have 48 malls in the Philippines and in China with an estimated combined gross floor area (GFA) of 5.9 million sqm.

-End-

For further information, please contact:
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SM Prime Holdings, Inc.
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Tel no: 831-1000 loc. 1401

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: November 3, 2011



JEFFREY C. LIM
Executive Vice President