



July 31, 2009

The Philippine Stock Exchange, Inc.
Phil. Stock Exchange Center, Exchange Road
Ortigas Center, Pasig City, Metro Manila

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

Gentlemen:

This refers to the article dated today which appeared in *BusinessMirror*. The article reported in part that:

. . . The listed mall developer and operator SM Prime Holdings, Inc. is expecting a stronger top-line growth in the first half of the year as customers continue to patronize SM malls, said a top company official. In a chance interview on Thursday, SM Prime president Hans Sy said the firm is looking at double-digit growth in sales for the period of January to June, saying that customers continued to buy but merely changed their spending habits . . . Sy added the firm would open its 37th mall next year in Calamba, Laguna, which the firm expects to be completed by the end of 2010 . . .

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

Very truly yours,


JEFFREY C. LIM
Executive Vice-President



ODiSy

4th Floor, Philippine Stock Exchange Center,
Exchange Road, Ortigas Center, Pasig City
Trunkline: 688-7600 loc. 7512-7519
Fax. No. 636-0809

Company : SM PRIME HOLDINGS, INC.
Attention : Mr. Jeffrey C. Lim
Vice President
Subject : "SM Prime sees robust H1 growth"
Date : Friday, July 31, 2009


Gentlemen:

We write with respect to the attached news article entitled "SM Prime sees robust H1 growth" published in the July 31, 2009 issue of the *BusinessMirror*. The article reported in part that:

THE listed mall developer and operator SM Prime Holdings Inc. is expecting a stronger top-line growth in the first half of the year as customers continue to patronize SM malls, said a top company official. In a chance interview on Thursday, SM Prime president Hans Sy said the firm is looking at double-digit growth in sales for the period of January to June, saying that customers continued to buy but merely changed their spending habits.... Sy added the firm would open its 37th mall next year in Calamba, Laguna, which the firm expects to be completed by the end of 2010....

Please confirm, deny and/or clarify the above-quoted news article and provide additional information, if any, **via ODiSy before 11:00 a.m. today, July 31, 2009**, so that we may properly apprise the Trading Participants and the investing public of the same.

Very truly yours,


DIANNE EILEEN A. CEÑIDOZA
Analyst, Disclosure Department

Noted by:


JANET A. ENCARNACION
Head, Disclosure Department 

SM Prime sees robust H1 growth

BY MIGUEL CAMUS

Reporter

THE listed mall developer and operator SM Prime Holdings Inc. is expecting a stronger top-line growth in the first half of the year as customers continue to patronize SM malls, said a top company official.

In a chance interview on Thursday, SM Prime president Hans Sy said the firm is looking at double-digit growth in sales for the period of January to June, saying that customers contin-

ued to buy but merely changed their spending habits.

"We increased our market share, [in the sense] that customers who would patronize some higher-end stores came to our department store," said Sy. He said sales improved in the second quarter after the opening of its new branch in SM City Naga in Bicol in April.

In 2008, the firm's revenues for the first six months amounted to P8.7 billion.

SEE "SM," A2

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CONTINUED FROM A8

For the rest of the year the operator is looking to open more SM supermalls, namely, SM City Rosario in Cavite in November, and SM City Pamplona in Las Piñas in October.

Sy added the firm would open its 37th mall next year in Calamba, Laguna, which the firm expects to be completed by the end of 2010.

By the end of 2009, SM Prime is expected to have 36 malls in the country, with an estimated total floor area of 4.9 million square meter (sq.m.), from 4.3 million sq.m. at the end of 2008.