

July 16, 2013

PHILIPPINE STOCK EXCHANGE

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : Ms. Janet A. Encarnacion
Head - Disclosure Department

Re : **SM Investments Corporation**
Issuance of 629,986 shares as Stock Dividend

Dear Ms. Encarnacion,

Please be advised of the adjusted outstanding number of shares of SM Investments Corporation after effecting the issuance of additional 629,986 shares as stock dividends, as follows:

Previous outstanding shares, July 12, 2013	787,517,159
Shares approved by SEC as stock dividends	<u>629,986</u>
Adjusted Outstanding Shares	<u>788,147,145</u>

The 629,986 stock dividend shares will cover the entitlement of the additional issuance of 3,487,055 shares resulting from the conversion of US\$63.8 million bonds into shares from April 25, 2013 to July 2, 2013.

Very truly yours,



Ma. Ruby L. Cano

Senior Vice President - Controller
Alternate Corporate Information Officer
SM Investments Corporation

Cc: Ms. Christina Marie C. Fortes
Assistant Manager - Disclosure Department

Ms. Justina Callangan
Director, Corporate Finance Dept. - SEC

Ms. Ma. Concepcion Magdaraog
PDEX-Head

SM Investments Corporation
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Harbor Drive
Mall of Asia Complex
1300, Pasay City, Philippines