

September 1, 2015

**PHILIPPINE STOCK EXCHANGE**

3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

Re : **SM Investments Corporation (SMIC)**  
**SEC Reg. No. 16342**

Dear Ms. Encarnacion,

This is in reference to your memo dated September 1, 2015, requesting for confirmation on the veracity of the news article entitled "Cherry Foodarama set to reopen" published in the September 1, 2015 issue of The Standard. The article reported in part that:

"CONGLOMERATE SM Investments Corp. plans to re-open newly acquired grocery chain Cherry Foodarama in October, a top executive said over the weekend.

SM Investment president Harley Sy said all three Chery Foodarama outlets would be opened to shoppers next month, in time for the fourth-quarter holiday spending.

SM Investments acquired Cherry Foodarama from the Ong family for an undisclosed amount in June this year. The three stores are currently under renovation.

SM Investments co-vice chairman Teresita Sy-Coson earlier said the company would not rebrand the three newly-acquired supermarkets and operate them under the name Cherry.

The Ong family, which owns Cherry Foodarama, will also retain a minority interest in the supermarket chain.

..."

Also, you would like us to provide an update in relation to our previous disclosure dated August 6, 2015, which stated, among others, that:

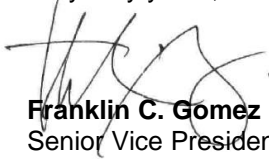
..."

SM Retail is finalizing the acquisition of three stores of Cherry Foodarama located in Mandaluyong, Quezon City, and Antipolo.

..."

The SM Group has completed the acquisition of certain assets of Cherry Foodarama, Inc. and plans to open the newly acquired stores in time for the fourth quarter holiday spending.

Very truly yours,



**Franklin C. Gomez**  
Senior Vice President  
Alternate Corporate Information Officer  
SM Investments Corporation

Cc: Director Justina Callangan  
SEC – Corporate Finance Dept. Head

Ms. Vina Vanessa S. Salonga  
PDEX – Issuer Compliance & Disclosure Dept. Head