

February 02, 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 February 2, 2015, requesting for confirmation on the veracity of the news article entitled "SM Group investing P80b this year" posted in Manila Standard Today (Internet Edition) on February 1, 2015. The article reported in part that:

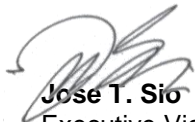
"SM Investments Corp., the holding company of tycoon Henry Sy, is investing P80 billion this year to support the expansion of shopping mall, property development and retail businesses.

SM Investments investor relations head Core Guidote said the conglomerate was accelerating its capital expenditures in 2015, in anticipation of sustained economic growth, driven by consumer spending and strong inflow of dollar remittances from Filipinos working overseas.

...."

We confirm that the SM Group is planning to spend an estimated Php 80 billion in 2015 for the expansion of its property and retail businesses. This figure is still subject to changes depending on economic condition as well as business opportunities during the year.

Very truly yours,



**Jose T. Sio**  
Executive Vice President and CFO  
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

**SM Investments Corporation**  
10/F OneE-Com Center, Harbor Drive  
Mall of Asia Complex, Pasay City 1300, Philippines  
Telephone: +63 2 857 0100 Fax: +63 2 857 0132