

April 6, 2015

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 (SMIC)**
SEC Reg. No. 16342

Dear Ms. Encarnacion,

This is in reference to your memo dated April 6, 2015, requesting for confirmation on the veracity of the news article entitled "SM double-digit growth doable this year -- CFO" posted in BusinessWorld Online on April 5, 2015. The article reported in part that:

"SM INVESTMENTS Corp., the country's largest conglomerate by market value, expects growth in its earnings to return to double digits this year anchored on the strength of its core businesses, a company official said.

SM Chief Financial Officer (CFO) Jose T. Sio said the conglomerate is projecting net income growth to quicken to 10%-12% this year, faster than the 3.65% pace seen in 2014.

...."

We confirm that our current estimate of 2015 recurring net income growth will be about 10% to 12% compared to 2014.

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

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