

January 21, 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 (SMIC)**
SEC Reg. No. 16342

Dear Ms. Encarnacion,

This is in reference to your memo dated January 21, 2013, requesting for confirmation on the veracity of the following news article posted in philSTAR.com on January 21, 2013. The article reported in part that:

MANILA, Philippines – Mall and banking conglomerate SM Investments Corp. (SMIC) will not take over the management and business of the Waltermart Group of Companies.

Instead, a 50-50 partnership is in the offing, with the SM Group likely to help expand the community mall concept of shopping mall and supermarket firm Waltermart, company executives said.

“It is a 50-50 (partnership). They will do the management,” SMIC vice-chairperson Teresita Sy-Coson told reporters on the sidelines of the Bangko Sentral ng Pilipinas Annual Bankers’ Night

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Sy-Coson said the two families, which worked in the past as tenants and land holders, are expected to work together to expand Waltermart.

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We confirm the above news article.

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. Ma. Concepcion Magdaraog
PDEX – Issuer Compliance & Disclosure Dept. Head

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