

SM INVESTMENTS CORPORATION
Computation of Public Ownership as of June 30, 2008

	Number of Shares		
	A	B	Total
Number of Issued Shares	611,023,038		611,023,038
Less: Number of Treasury Shares (if any)	0		0
Number of Issued and Outstanding Shares	611,023,038		611,023,038
Less:			
	% to total I/O Shares		Total
Directors*			
Henry Sy, Sr.			
Direct	17.7645 %	108,545,060	108,545,060
Indirect (thru Brokers/PCD)	0.0349 %	213,380	213,380
Teresita T. Sy			
Direct	8.6361 %	52,768,360	52,768,360
Indirect (thru Brokers/PCD)	1.1445 %	6,993,005	6,993,005
Henry Sy Jr.			
Direct	8.6361 %	52,768,360	52,768,360
Indirect (thru Brokers/PCD)	1.2128 %	7,410,331	7,410,331
Harley T. Sy			
Direct	8.6361 %	52,768,363	52,768,363
Indirect (thru Brokers/PCD)	1.2823 %	7,835,332	7,835,332
Gregory C. Domingo			
Direct	0.0000 %	11	11
Indirect (thru Brokers/PCD)	0.0003 %	2,000	2,000
Jose T. Sio			
Direct	0.0000 %	11	11
Indirect (thru _____)	-	0	0
Vicente S. Perez, Jr.			
Direct	0.0000 %	11	11
Indirect (thru _____)	-	0	0
Ah Doo Lim			
Direct	-	0	0
Indirect (thru Brokers/PCD)	0.0000 %	100	100
Sub-total	47.3475 %	289,304,224	289,304,224
Officers*			
Hans T. Sy			
Direct	8.6361 %	52,768,360	52,768,360
Indirect (thru Brokers/PCD)	1.2140 %	7,417,589	7,417,589
Herbert Sy			
Direct	8.6361 %	52,768,360	52,768,360
Indirect (thru Brokers/PCD)	1.2128 %	7,410,331	7,410,331
Elizabeth T. Sy			
Direct	0.0683 %	417,327	417,327
Indirect (thru Brokers/PCD)	0.0010 %	6,003	6,003
Josefino Lucas			
Direct	-	0	0
Indirect (thru _____)	-	0	0
Atty. Corazon I. Morando			
Direct	-	0	0
Indirect (thru _____)	-	0	0
Emmanuel C. Paras			
Direct	-	0	0
Indirect (thru _____)	-	0	0
Marianne Malate-Guerrero			
Direct	-	0	0
Indirect (thru _____)	-	0	0
Merril F. Yu			
Direct	-	0	0
Indirect (thru _____)	-	0	0
Efren L. Tan			
Direct	-	0	0
Indirect (thru _____)	-	0	0
Sub-total	19.7682 %	120,787,970	120,787,970

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Less: Number of Treasury Shares (if any)		0		0
Number of Issued and Outstanding Shares		611,023,038		611,023,038
Less:				
	<u>% to total I/O Shares</u>	<u>A</u>	<u>B</u>	<u>Total</u>
Principal/Substantial Stockholders*				
Felicidad T. Sy				
Direct	10.62 %	64,917,648	-	64,917,648
Indirect (thru _____)	0.00 %	-	-	0
Sub-total	10.62 %	64,917,648		64,917,648
Affiliate*				
Multi Realty Dev't Corp.				
Direct	0.01 %	45,879	-	45,879
Indirect (thru _____)	0.00 %	-	-	0
SM Development Corporation				
Direct	0.01 %	44,607	-	44,607
Indirect (thru _____)	0.00 %	-	-	0
Sub-total	0.01 %	90,486	-	90,486
Others				
Government*				
		-	-	0
		-	-	0
Banks*				
		-	-	0
		-	-	0
Employees*				
		-	-	0
		-	-	0
Lock-Up Shares*				
		-	-	0
Sub-total		-	-	0
TOTAL	77.75 %	475,100,328	0	475,100,328
Total Number of Shares Owned by the Public		135,922,710	0	135,922,710

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

<u>135,922,710</u> shares	22.25%
611,023,038 shares	

Number of Issued and Outstanding Shares =	611,023,038
Number of Outstanding Shares =	611,023,038
Number of Treasury Shares =	0
Number of Listed Shares =	611,023,038
Number of Foreign-Owned Shares =	85,888,265
Foreign Ownership Level (%) =	14.06%
Foreign Ownership Limit (%) =	40%

Note: Please observe the same cut-off date.

* See Annex A for Guidelines and Definitions

ANNEX B

Minimum Percentage of Public Ownership

To check if Company, Inc. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

Step 1 Compute for Company's Market Capitalization

(Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

$$\begin{aligned}
 \text{Market Capitalization} &= \text{Total Issued and Outstanding shares} \times \text{Closing Market Price on cut-off date} \\
 &= \qquad\qquad\qquad 611,023,038 \qquad 245.00 \\
 &= \underline{\underline{\mathbf{149,700,644,310.00}}}
 \end{aligned}$$

Step 2 Refer to the Table below.

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>5B to P10B	15%
>P10B	10%

Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation)	22.25%
Minimum Required Public Ownership (per table)	10%

