SM INVESTMENTS CORPORATION

First Half Investor Presentation

August 2015

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INVESTMENTS CORPORATION

Philippines: Strong Macroeconomic Fundamentals

Young Workforce with Rising Incomes

Strong GDP Growth
5.6%

Consumption Driven
70% of GDP

Per Capita GDP
USD2,849

Per Capita GNI
USD3,419

Median Age
23

Population
100M + 2% growth p.a.

Opportunities

- Jobs creation, entrepreneurship
- Infrastructure
  - Transport and utilities
  - Housing
- Tourism
- Manufacturing
- FDIs

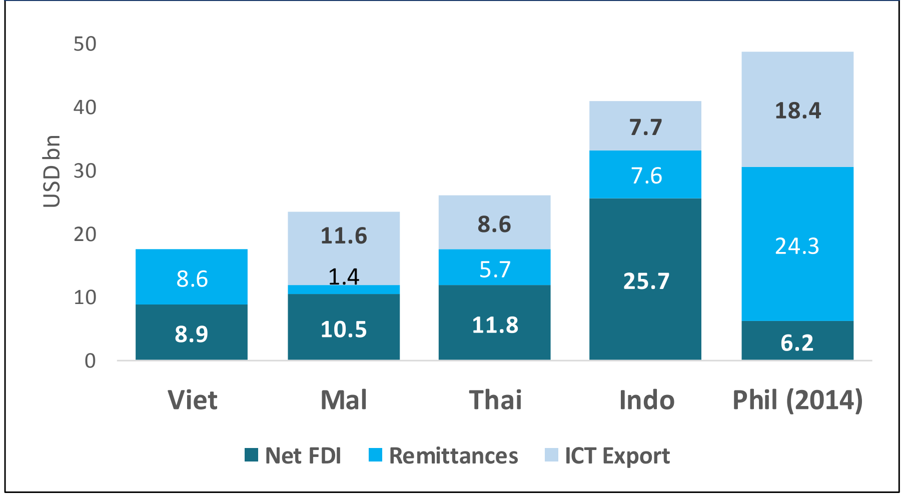
Improving Costs of Doing Business

- Inflation: 2.2%
- Avg. lending rate: 5.4%
- Stable Currency

Healthy Fiscal and Monetary System

- Debt/GDP: 45.2%
- CAR: 17.0%
- NPLs: 2.0%
- Investment-grade rating
- Net lender to the IMF

Net External Inflows and ICT Exports



Source: The World Bank
Notes:
- *Vietnam: FDI (2013), Remit (2011), ICT Services Export No Data*
- *Malaysia, Thailand, Indonesia: Remit and ICT Services Export (2013)*

SM INVESTMENTS CORPORATION

About SM Investments

Strong proxy for the continuing breakout of the Philippine Economy

- Consumer-centric businesses
- Large cap and diversified market play
- Core businesses remain market leaders

Strong business model and excellent management

- Prudent financial management
- Tightly managed to leverage strengths and extract synergies across the Group
- Ongoing focus on good corporate governance and shareholder value creation

Aggressive expansion plans ensure long-term growth

- Aggressive expansion plans in all core businesses
- China and Portfolio Investments provide additional upside
- Funding options available for both organic and acquisition-led expansion

Our Investments

Core Investments

Retail

100%
SM RETAIL INC.

- SM STORES*
- SM SUPERMARKET
- SM HYPERMARKET
- SAVEMORE

*80% owned

Banking

45%
BANCO DE ORO

20%
CHINA BANKING CORP.

Property

50%
SM PRIME HOLDINGS, INC.

- MALLS
- RESIDENTIAL
- COMMERCIAL
- HOTELS & CONVENTIONS
- LEISURE & TOURISM

Portfolio Investments

28%
BELLE CORP

29%
ATLAS CONSOLIDATED MINING

90%
NET GROUP

34%
CITYMALL COMMERCIAL CENTERS

SM Group Companies' Rankings

Philippine Banks
Total Resources ($bn)

BDO	**41.7**
Metrobank	35.9
BPI	31.3
LBP	23.5
PNB	13.2
China Bank	**10.6**
DBP	10.4
RCBC	10.0
SECB	9.1
UBP	8.1

Source: Business World as of Q1 2015

Philippine Retailers
Total Sales ($mn)

1H 2015

SM Retail	**2,140**
Puregold	954
Robinsons*	915

**Includes all retail formats*
Source: Philippine Stock Exchange

Philippine Retailers
Total Stores

1H 2015

SM Retail	**289**
Puregold	258
Robinsons*	155

**Includes Supermarkets and Department Stores only*
Source: Company Information

Philippine Property Developers
Market Cap ($bn)

SM Prime	**12.8**
Ayala Land	12.1
Megaworld	3.4
Robinsons Land	2.7
Vista Land	1.2
Filinvest Land	1.0

Source: Bloomberg; Figures as of Jun 30, 2015

Philippine Conglomerates
Market Cap ($bn)

SMIC	**15.9**
PLDT	13.4
JG Summit	11.4
AyalaCorp	10.8
Aboitiz	7.1
GT Capital	5.3
AGI	4.9
DMCI	3.9
LT Group	3.3
San Miguel	3.1
Metro Pacific	2.9

Source: Bloomberg; Figures as of Jun 30, 2015

Our Business Footprint

Metro Manila		
16 Cities	1 Municipality	
Retail	Stores	GSA
Total	103	800,823
Food	83	461,064
Non-food	20	339,758
Property	Buildings	GFA
Malls	18	3,215,879
Residential	24	
Office Bldgs	5	330,247
Exhibit Halls	3	
Banking	Branches	
BDO	449	
China Bank	216	

Visayas		
16 Provinces	43 Cities	
Retail	Stores	GSA
Total	32	185,013
Food	27	116,875
Non-food	5	68,138
Property	Buildings	GFA
Malls	4	619,533
Hotels	1	35,630
Exhibit Halls	2	
Banking	Branches	
BDO	97	
China Bank	61	

Total Population: 100M

Retail GSA: 1,818,912

Mall GFA: 6,608,399

Luzon		
38 Provinces	55 Cities	
Retail	Stores	GSA
Total	140	736,572
Food	118	503,597
Non-food	22	232,975
Property	Buildings	GFA
Malls	26	2,281,733
Residential	2	
Hotels	2	32,326
Banking	Branches	
BDO	278	
China Bank	166	

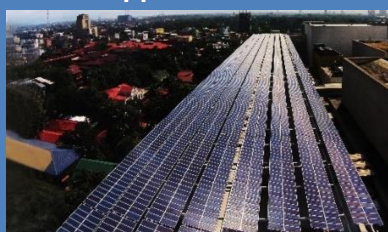
Mindanao		
27 Provinces	33 Cities	
Retail	Stores	GSA
Total	14	96,505
Food	10	54,242
Non-food	4	42,263
Property	Buildings	GFA
Malls	4	491,254
Hotels	1	11,013
Exhibit Hall	1	
Banking	Branches	
BDO	68	
China Bank	40	

Our ESG Programs

"SM is Fully committed to integrate sustainability and risk management into its existing management and operating systems." - SM Investments Corporation 2014 ESG Report

Environmental

- **First mall-based solar farm in the Philippines**



- **Recycled 31% of used water**

- **Recycled 44% of solid waste**

Social

- **SM Foundation**
  - 3,400 scholars to date
  - 200 classrooms donated
  - 1,000 medical missions
  - 101 wellness centers donated
  - 10,000 farmers trained
  - Immediate Disaster Relief Assistance
- **SM Cares:**
  - Children and youth
  - Overseas workers
  - Persons with disabilities
  - Women
  - Senior Citizens

Governance

- **Policies and Disclosures**
  - Manual on Corporate Governance
  - Code of Ethics
  - Insider Trading Policy
  - Guidelines on Acceptance of Gifts and Travel Sponsored by Business Partners (Anti-corruption)
  - Accreditation of Vendors and Suppliers
  - Whistleblowing Policy
  - Annually published Corporate Governance Report
  - Annually held Stockholders' Meeting

**All of SM's ESG programs are aligned with the Sustainable Development Goals*

Strong Leadership

Board of Directors

From L to R: **STEPHEN C. CU-UNJIENG,** Adviser to the Board • **HANS T. SY,** Adviser to the Board • **VICENTE S. PEREZ, JR.,** Independent Director • **HENRY T. SY, JR.,** Vice Chairperson • **TERESITA SY-COSON,** Vice Chairperson • **HENRY SY, SR.,** Chairman • **HARLEY T. SY** Director and President • **JOSE T. SIO,** Director, Executive Vice President and Chief Finance Officer • **JOSEPH R. HIGDON,** Independent Director • **AH DOO LIM,** Independent Director • **ELIZABETH T. SY,** Adviser to the Board • **HERBERT T. SY,** Adviser to the Board

Business Leadership

Retail

Food

Herbert

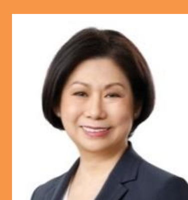
Non-Food

Teresita

Harley

Banking

BDO



Teresita

China Bank

Hans

Property

SM Prime

Henry Jr.

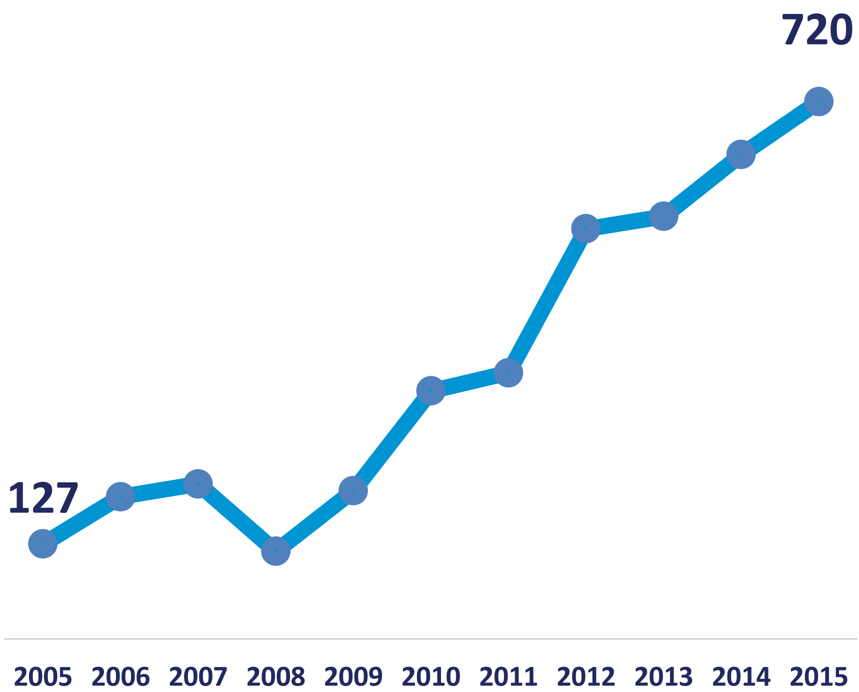
Hans

Elizabeth

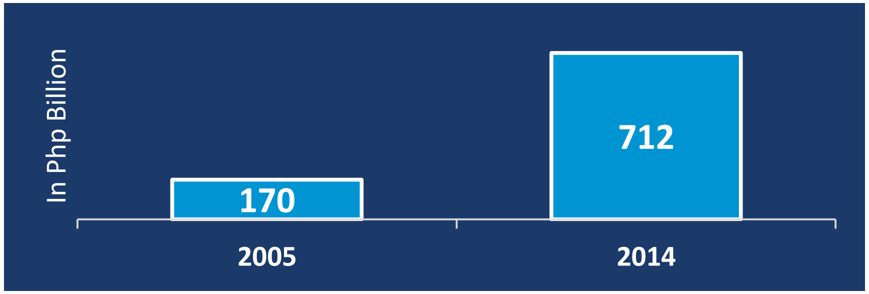
INVESTMENTS CORPORATION

10-Year Performance since PSE Listing

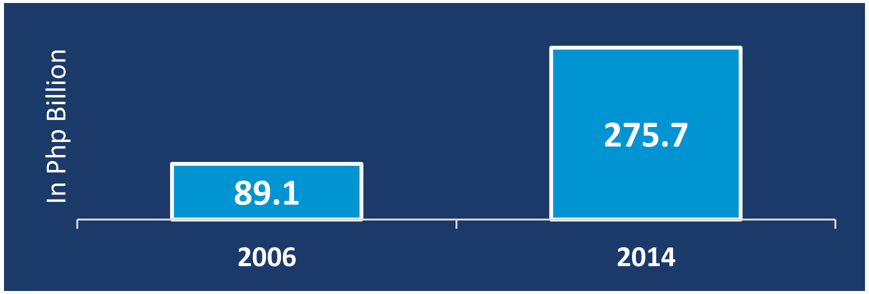
Market Cap grew at **19%** p.a.



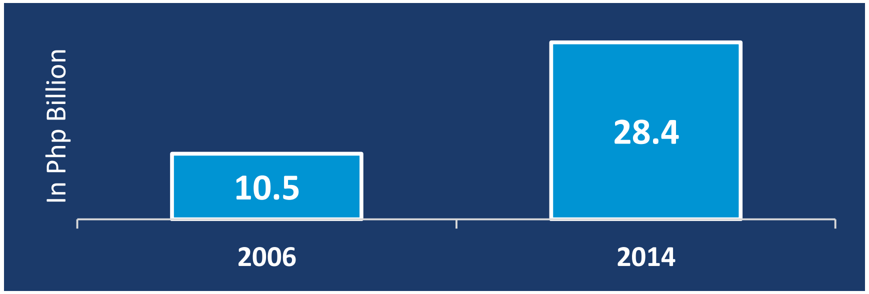
Assets grew at **17%** p.a.



Revenue grew at **15%** p.a.



Net Income grew at **13%** p.a.



Summary of SMIC Recent Performance

Figures in Php billion except percentages

SM Investments	1H 2015	1H 2014	Change	FY 2014
Revenues	138.9	130.9	6.2%	275.7
Net Income	13.5	12.3	9.6%	28.4
Net Margin	9.7%	9.4%	-	10.3%
ROE	11.5%	12.0%	-	12.0%
Net Debt:Equity	38:62	40:60	-	34:66

SM Retail	1H 2015	1H 2014	Change	FY 2014
Revenues	96.7	91.2	6.1%	197.1
Net Income	3.1	2.8	12.7%	5.9
Net Margin	3.2%	3.0%	-	3.0%

BDO	1H 2015	1H 2014	Change	FY 2014
Net Interest Income	27.1	24.6	10.2%	51.2
Non Interest Income	16.4	14.4	14.1%	29.5
Net Income	11.7	11.0	6.1%	22.8

SM Prime	1H 2015	1H 2014	Change	FY 2014
Revenues	35.9	33.3	7.6%	66.2
Normalized Net Income*	11.2	9.8	14.8%	18.4
Net Margin	31.4%	29.4%	-	27.8%

**Adjusting for gain on sale of AFS*

Recent Events

Retail

- Opened 20 stores in 1H, 17 outside NCR
- Alfamart operating 50 stores
- Acquired 3 stores from Cherry Foodarama

Banking

- BDO acquired One Network Bank
- Joint investment in PCIB Securities with Nomura
- BDO took control of its JV with Generali Phils.
- China Bank raised USD158 million through syndication with 15 international banks

Property

- Formed an agreement to reclaim 1,500 hectares in Cordova, Cebu
- Formed a JV with Ortigas Holdings and Ayala Land to develop prime lots in Metro Manila
- Formed a JV with ALI to acquire 30 hectares in South Road Project (SRP) in Cebu
- Opened 2 malls in San Mateo, Rizal and Cabanatuan, Nueva Ecija
- Soft launch of FiveE-Com Center

Portfolio Investments

- City of Dreams Manila casino and entertainment complex opened

SM Retail

Food

Large Format

Medium Format

Small Format - Minimart

Non-Food

Retail Affiliates

watsons

FOREVER 21

SUITEBLANCO

Crate&Barrel

JOSEPH

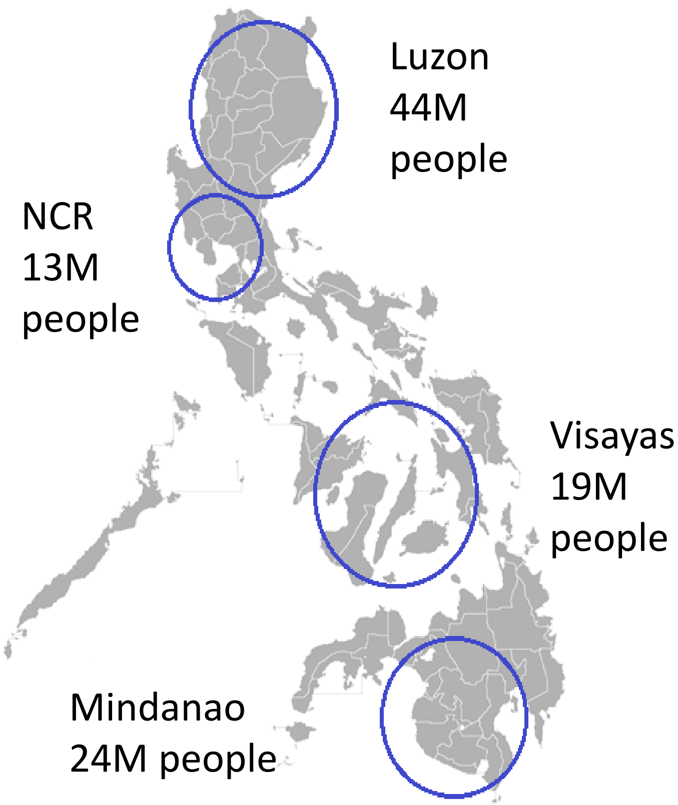
UNIQLO

SM Retail: Footprint Expansion Opportunity

Per Region	Stores	Gross Selling Area	% of Total
Metro Manila	103	800,823	44%
Luzon (ex-Metro Manila)	140	736,572	41%
Visayas	32	185,013	10%
Mindanao	14	96,505	5%
Total	**289**	**1,818,912**	

Per Format	Stores	Gross Selling Area	Average
The SM Store	51	683,134	13,395
SM Supermarket	41	299,809	7,312
SM Hypermarket	43	359,536	8,361
SaveMore	127	394,159	3,104
Waltermart	27	82,273	3,047
Total	**289**	**1,818,912**	

Philippine Population: 100M



Retail Strategy

- Nationwide expansion
- Multi-format approach
- Augmenting organic expansion through partnerships

Alfamart: First Mover in the Minimart Space

- **Alfamart Philippines**
  - JV with Alfamart Indonesia
  - First mover in the minimart space
  - Different to convenience store format
    - Supermarket pricing
    - Ready-to-cook vs. Ready-to-eat
    - Value-added services
  - Currently in the testing phase with 50 branches in provincial areas south of Metro Manila

- **Alfamart Indonesia**
  - 9,800 stores with 30 warehouses
  - Coverage: 16 provinces
  - 3 stores per day

Banking

BDO

Business Strategy

- **Diversified and sustainable earning stream**
  - Client acquisition through branch expansion
  - Drive provincial lending and deposit taking initiatives
  - Expand fee income via cross-selling
- **Operating leverage**
  - Manage OPEX growth
  - Implement digital strategy
- **Prudent balance sheet management**
  - Conservative provisioning for risk assets
  - Complement current funding with long term
  - Ensure sufficient capital to support growth

China Bank

Business Strategy

- **Accelerate Expansion**
- **Grow Revenue Lines**
  - Solidify presence in corporate market
  - Defend market share for commercial/middle market/SMEs
  - Expand menu of consumer products
- **Continue diversification of fee-based businesses**
- **Intensify branding and differentiation**

SM INVESTMENTS CORPORATION

About SM Prime

- One of the largest integrated property developers in Southeast Asia by market capitalization
- One of the largest listed real estate developers on the PSE by market capitalization, total assets and net income
- Consistently cited for excellence in corporate governance, property development, environmental consciousness and service.

SM Prime's 5-Year Roadmap

Doubling revenues and profits by 2018

	Malls	Residential	Commercial	Hotels & Convention Centers
2018	+57% in GFA	+119% in Units	+207% in GFA	+115% in Rooms
	GFA: 10.96 Million sqm (90% Phil + 10% China)	Launched Units: 139,628 Projects: 41	GFA: 0.46 Million sqm No. of Buildings: 7	Rooms: 2,187 Projects: 10
Q1 2015	+4% in GFA	+12% in Units	+27% in GFA	n/a
	GFA: 7.3 Million sqm (87% Phil + 13% China)	Launched Units: 71,255 Projects: 25	GFA: 0.19 Million sqm No. of Buildings: 4	Rooms: 1,015 Projects: 4
2013	GFA: 7.0 Million sqm (89% Phil + 11% China)	Launched Units: 63,892 Projects: 21	GFA: 0.15 Million sqm No. of Buildings: 3	Rooms: 1,015 Projects: 4

SM Prime vs Peers

Most defensive and least cyclical among Philippine property conglomerates

FY 2014								
	SMPH		ALI		RLC[2/]		MEG	
Total Revenue (in PHP bn)	66.24	100%	95.20	100%	17.05	100%	41.17[3/]	100%
Recurring	41.51	63%	21.21	22%	7.96	47%	7.07	17%
Others	24.73	37%	73.99	78%	9.09	53%	34.10	83%
Total GLA (in '000 sqm)	3,297	--	1,951	--	1,331	--	861[4/]	--
GLA Retail	3,176	--	1,340	--	1,056	--	240	--
GLA Office	121	--	611	--	275	--	621	--
Return on Assets	4.73%[1/]	--	4.55%	--	5.55%	--	4.49%[3/]	--
Debt to Equity	31:69	--	69:31	--	38:62	--	42:58	--

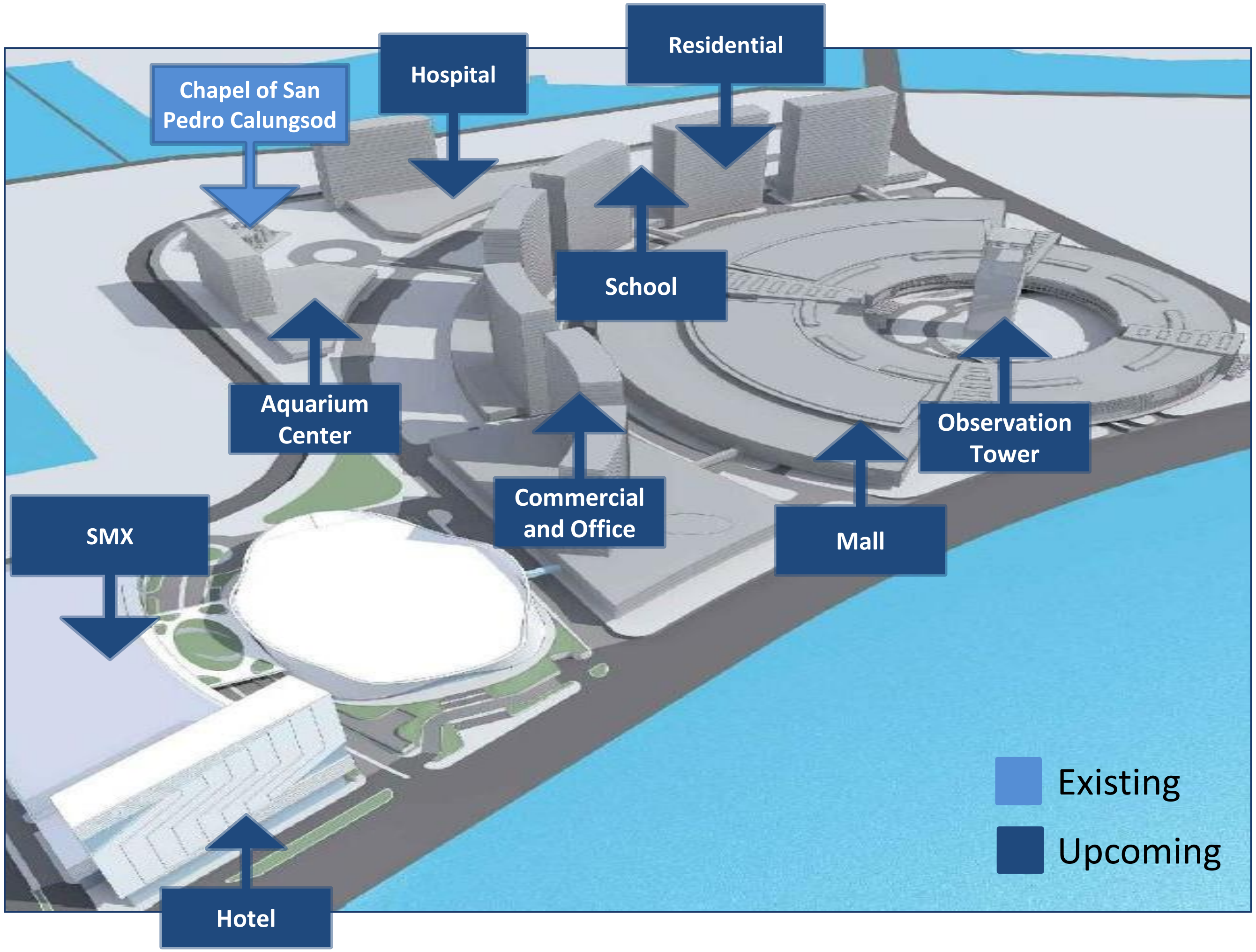
[1/] *Added bank restructuring costs*
[2/] *As of Sep 2014 due to change in fiscal year*
[3/] *Normalized*
[4/] *Planned GLA for 2014*
Sources: *Company Data from Investor Presentations and Briefing Materials*

INVESTMENTS CORPORATION

The Mall of Asia Complex: A Lifestyle City Development

- Commercial, entertainment and residential hub
- 60 hectares of reclaimed land fronting Manila Bay
- Existing structures:
  - Mall of Asia
  - SMX Convention Center
  - SM Arena
  - OneE-Com Center, TwoE-Com Center, FiveE-Com Center
  - Sea Residences
- Under construction:
  - ThreeE-Com Center
  - 5-star Conrad Manila
  - Shell Residences

SM Seaside Cebu: A Lifestyle City Development



- 30 hectares mixed use development on reclaimed land in Cebu
- Integrated development
  - Site of Cebu's largest mall and the fourth largest SM mall in the country with a GFA of 460,791 sqm
  - High-rise residential
  - Office buildings
  - Hotel
  - Convention Center
  - Arena

SM Malls: Overview

Largest mall operator/developer in the Philippines

Malls

52 Malls Philippines

5 Malls China

Total GFA

6.6M sqm Philippines

0.8M sqm China

Average Daily Pedestrian Count

3.0M Visitors Philippines

0.2M Visitors China

Mall Tenants

21,017 Tenants Philippines

1,600 Tenants China

Parking Slots

70,769 Slots Philippines

6,793 Slots China

Cinema Seats

134,393 Seats Philippines

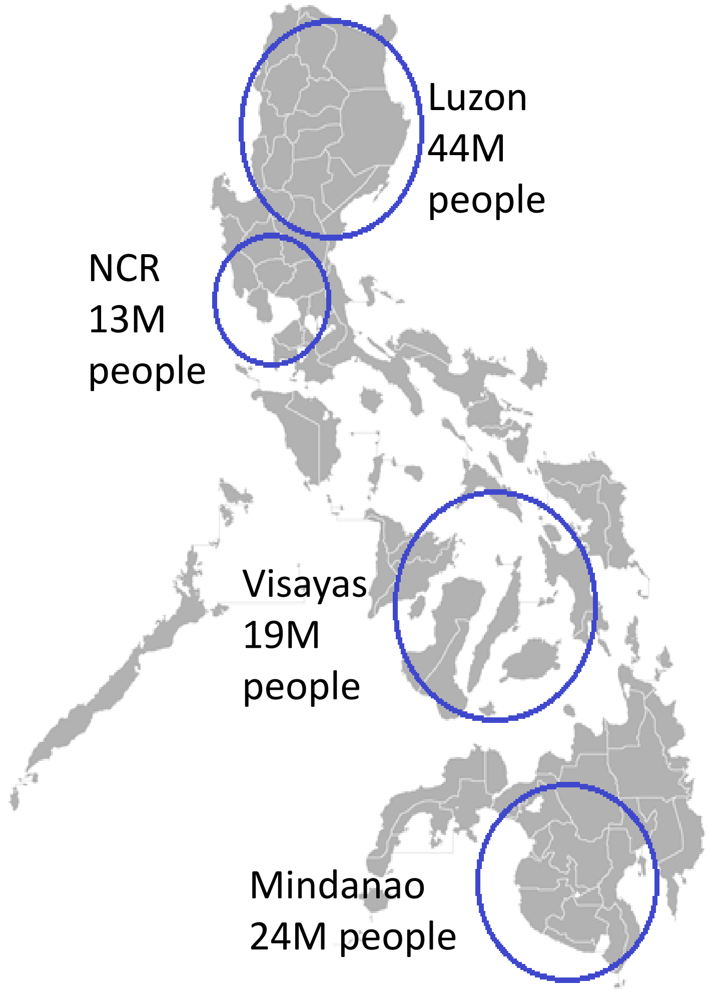
6,456 Seats China

SM Malls: Philippines

Area	Number of Malls	GFA (sqm)	% of Total GFA
NCR	18	3,215,879	49%
Luzon	26	2,281,733	35%
Visayas	4	619,533	9%
Mindanao	4	491,254	7%
Total	**52**	**6,608,399**	**100%**

SM Aura Premier, Taguig City

Philippine Population: 100M



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SM Malls: Philippines Expansion Plans

New		GFA (sqm)
SM San Mateo	Opened in Q2 2015	80,043
SM Sangandaan	Opened in Q2 2015	35,319
SM SRP Cebu	2H 2015	460,791
SM Cabanatuan	2H 2015	154,020
Expansion		
SM Iloilo	1H 2015	37,544
SM Lipa	1H 2015	28,212
Total		**795,929**

Projection		
End 2015	**Total Malls**	**55**
	Total GFA	**7.3 mn sqm (+13%)**

SM Malls: China

	Existing	Date Opened	GFA (sqm)
■ (red)	SM Xiamen	2001 December	238,125
■ (purple)	Jinjiang	2005 November	167,830
■ (yellow)	Chengdu	2006 October	166,665
■ (dark grey)	Suzhou	2011 September	72,552
■ (indigo)	Chongqing	2012 December	149,429
■ (pink)	Zibo	2015	154,000
		Total	**948,601**

	Upcoming	Target	GFA (sqm)
■ (green)	Tianjin	2016	540,000

SM Zibo

SM Tianjin

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SM Residences

Projects Overview

Total Units Available since 2005	79,741
Units Sold	60,837
Units Sold (%)	76%
Projects Launched (units) in 1H 2015	10,320
Reservation Sales for 1H 2015	P18.8 bn
2015 Budget CAPEX	P21.2 bn
Projects	P16.2 bn
Landbanking	P 5.0 bn

Land Bank

Area	Hectares
Batangas	81.3
Pampanga	29.3
Davao	6.2
Rizal	5.5
Cavite	1.6
Outside Metro Manila	**123.9**
Quezon City	18.1
Makati	11.3
Parañaque	8.6
Pasay	7.9
Las Piñas	4.7
Mandaluyong	3.2
Valenzuela	2.0
Manila	1.9
Taguig	0.2
Metro Manila	57.9
Land for Future Projects	**181.8**

One Bedroom Unit with Balcony

Approx. 27.67 to 29.53 sqm

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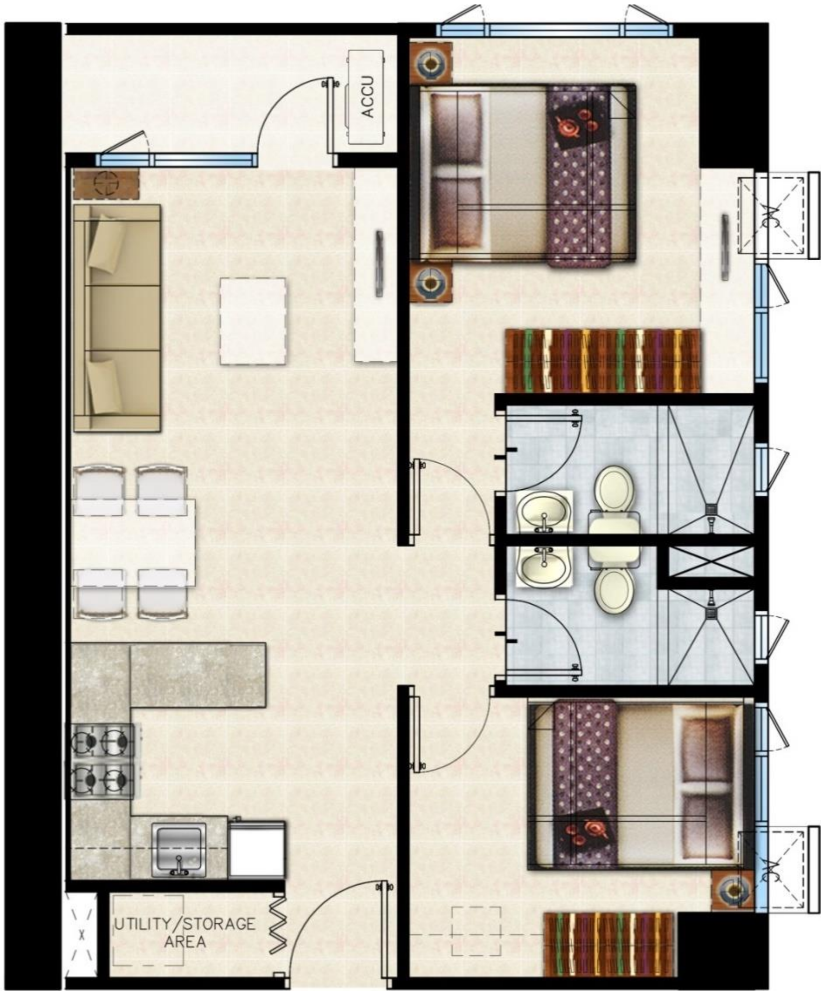

Two Bedroom Unit with Balcony

Approx. 58.46sqm

SM Commercial Properties

SM Cyber Makati One
Sen. Gil Puyat Ave.,
Makati City
Completed: 2008
GFA: 22,055 sqm

TwoE-com Center
MOA Complex
Pasay City
Completed: 2012
GFA: 107,962 sqm

SM Cyber Makati Two
Sen. Gil Puyat Ave.,
Makati City
Completed: 2008
GFA: 16,725 sqm

FiveE-com Center
MOA Complex
Pasay City
Completion: 2Q 15
GFA: 141,706 sqm

SM Cyber West
EDSA cor, West Ave.,
Quezon City
Completed: 2014
GFA: 41,799 sqm

ThreeE-com Center
MOA Complex
Pasay City
Completion: TBA
GFA: 111,727 sqm

Current GFA: 188,541 sqm

Total GFA by end 2015: 330,247 sqm

SM Hotels

Hotel	Location	Rooms
Taal Vista	Tagaytay	261
Radisson Blu	Cebu	396
Pico Sands	Hamilo Coast	154
Park Inn	Davao	202
Conrad Hotel (Under Construction)	Pasay	347
Park Inn (Under Construction)	Clark	154
Total by end 2015		**1,514**

Taal Vista Hotel

Pico Sands Hotel

Park Inn Davao

Radisson Blu Cebu

SM Convention Centers, and MOA Arena

Venue	Location	Leasable Space (in sqm)
SMX Mall of Asia	Mall of Asia Complex	17,326
SMX Lanang Premier	SM Lanang	5,196
SMX Aura Premier	SM Aura	3,137
SMX Bacolod	Bacolod	4,269
Megatrade Hall	Megamall	4,214
Cebu Trade Hall	Cebu	1,498
Total		**35,640**

Venue	Location	Number of Seats
SM Arena	Mall of Asia Complex	15,000

SMX Convention Center, MOA

Mall of Asia Arena

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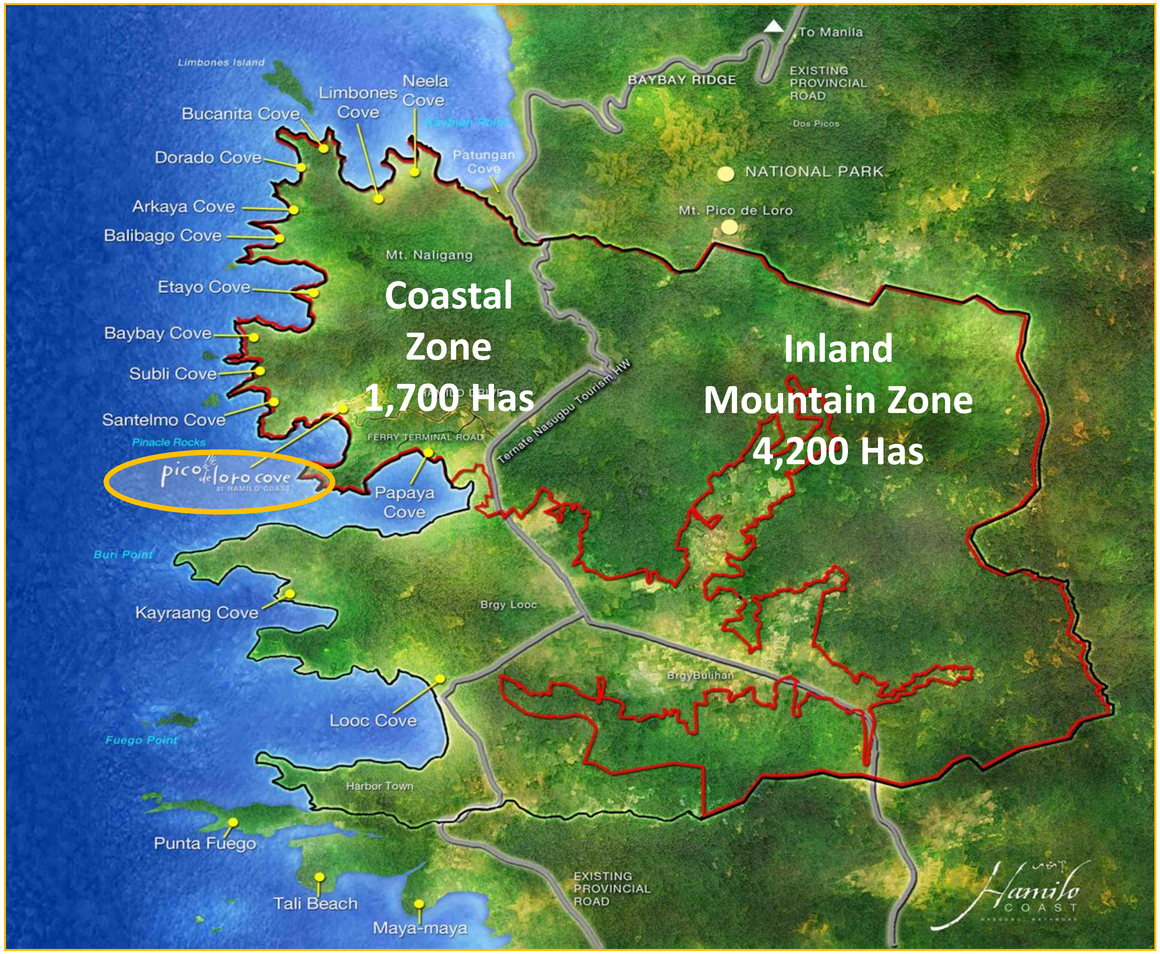
Landbank

Companies	Landbank (sqm)
SM Prime	10,277,697
Malls	2,348,065
Residential	1,818,118
Commercial	510,470
Leisure	5,601,044
SMIC	57,801,502
Total	**68,079,199**



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Land Bank in Batangas: Hamilo Coast

- Hamilo Coast asset is owned directly by SMIC
- 5,900 hectares
- 31 km of coastline
- 13 coves
- Pristine environment
- 1½ - 2 hours from Manila

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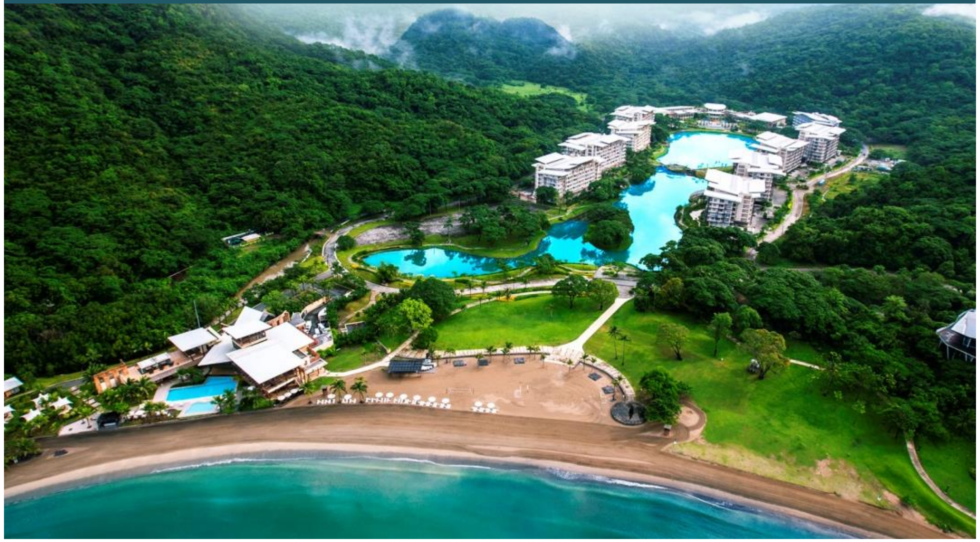
Pico de Loro Cove in Hamilo Coast

In partnership with WWF

Beach Club



Country Club

Portfolio Investments: Belle Corporation

- 28% ownership; publicly listed
- Developer of high-end entertainment and leisure properties
- Subsidiary, Premium Leisure Corp., holds 1 of 4 gaming licenses in Entertainment City complex in Manila Bay
- US$1.3bn City of Dreams Manila, operated by Melco Crown
  - Total gross floor area: 300,000 sqm
  - Gaming floor area: up to c.22,000 sqm
  - 372 gaming tables
  - 1,680 slot machines
  - 1,680 electronic table games
  - Three hotel brands with 950 keys: Crown, Nobu, Hyatt

(In PHP mn)	Q1 2015	Q1 2014	% Change
Revenues	1,345	558	141.0%
Operating Costs and Expenses	607	250	142.8%
Net Operating Income	738	308	139.6%
Net Income	378	310	21.9%
Net Margin	28.1%	55.6%	--
ROE	5.6%	6.1%	--
Net Debt (Cash) to Equity Ratio	0.01 : 1.00	0.24 : 1.00	--

SM INVESTMENTS CORPORATION

Portfolio Investments: Atlas Consolidated Mining

- 29% ownership; publicly listed
- Copper mine with 20+ years mine life, over 400m tonnes of proved and probable reserves at ave. cut-off grade of 0.34% Cu
- Business turnaround
  - Declared dividends for 2012 and 2013
  - 46k tonnes of ore/day in Q12015
  - Expansion to 60k tonnes expansion program
- Further opportunities:
  - Copper price improvement
  - Reducing cash cost
  - Increased by-product extraction
  - Exploration of extensive prospects
- Excellent environmental and social record

(In PHP mn)	Q1 2015	1Q2014	% Change
Revenues	2,635	3,639	-28%
Total Cash Cost	2,485	2,485	0%
EBITDA	149	1,154	-87%
Net Income	(637)	118	-640%
Core Income*	(825)	234	-452%

**Net income after tax adjusted for non-recurring items such as foreign exchange and mark-to-market adjustments.*

Portfolio Investments: Net Buildings in Bonifacio Global City

	Net Plaza	Net Cube	Net Square	Net One	Net Quad
Gross Leasable Area	55,661 sqm	20,000 sqm	18,687 sqm	14,358 sqm	38,767 sqm
Occupancy Rate	100%	100%	100%	100%	100%

SM INVESTMENTS CORPORATION

Portfolio Investments: CityMalls Commercial Corp.

- 34% ownership of a JV with outstanding local partners
- Rapid growth plans to develop 10k to 20k sqm strip malls in underserved markets outside Metro Manila
- SM has right of first refusal on supermarket space in all malls
- 100 CityMalls by 2020 - target 25 by end 2015

Financials

Financials: SMIC

1H 2015 Consolidated Results

In PHP Billion

	1H2015	1H2014	FY2014	FY2013	FY2012	FY2011
Revenue	138.9	130.9	275.7	253.3	223.9	199.9
Net Income	13.5	12.3	28.4	27.5	24.7	21.2
Net Margin	9.7%	9.4%	10.3%	10.8%	11.0%	10.6%
Dividends	n/a	n/a	8.2	7.4	6.4	5.5
Return on Equity	11.5%	12.0%	12.0%	13.0%	14.3%	11.7%

Total Capital	1H2015	1H2014	FY2014	FY2013	FY2012	FY2011
Cash	100.9	120.3	123.3	106.2	119.2	94.4
Net Debt	165.0	149.6	133.6	126.5	93.6	61.3
Equity	270.3	226.1	257.3	219.4	188.1	157.7
Net Debt:Equity	38 : 62	40 : 60	34 : 66	37 : 63	33 : 67	28 : 72

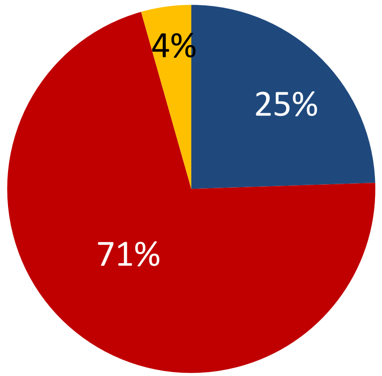
SMIC Parent Debt

Net Debt to Equity	31 : 69
Average Debt Tenure	5.3 years
Average Cost of Debt	5.57%
Peso-Foreign Currency Mi	46:54

Recent Bond Offerings

Issued	Amount	Currency	Due Date	Coupon Rate
June 10, 2014	USD350 mn	US Dollar	June 2024	4.88%
May 19, 2014	PHP15 bn	Philippine Peso	May 2021/May 2024	5.2958%/5.6125%
July 16, 2012	PHP15 bn	Philippine Peso	Jul 2019/Jul 2022	6.0%/6.9442%
October 17, 2012	USD500 mn	US Dollar	October 2019	4.25%
October 13, 2010	USD400 mn	US Dollar (Exchange Bonds)	October 2017	5.50%
June 25, 2009	PHP1 bn	Philippine Peso	June 2016	9.00%

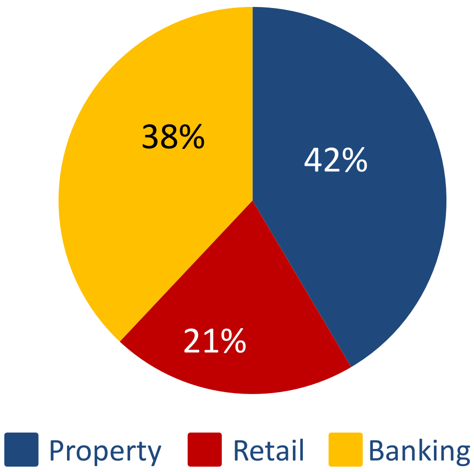
Revenues **+6%** to **PHP138.9bn**



Banking business not consolidated

Net Income **+10%** to **PHP13.5bn**

Recurring Earnings **+13%**



INVESTMENTS CORPORATION

Financials: BDO

Financial Highlights	1H ’15 (PHP bn)	1H ’14 (PHP bn)	% Change	FY 2014	FY 2013
Net Interest Income	27.1	24.6	10.2%	51.2	43.2
Non Interest Income	16.4	14.4	14.1%	29.5	31.8
Net Income	11.7	11.0	6.1%	22.8	22.6
Assets	1,873.2	1,684.5	11.2%	1,863.6	1,672.8
Deposits	1,520.4	1,365.9	11.3%	1,492.3	1,345.3
Gross Customer Loans	1,126.6	975.1	15.5%	1,089.4	911.5
Net Interest Margin	3.1%	3.1%	--	3.2%	3.3%
Cost to Income Ratio	61.4%	62.2%	--	60.1%	57.7%
Return on Common Equity	13.0%	13.3%	--	13.6%	14.3%
Loans to Deposits Ratio	74.1%	71.4%	--	73.0%	67.8%
Gross NPL	1.3%	1.8%	--	1.3%	1.9%
CAR	13.6%*	14.5%	--	14.6%	15.8%
Tier 1	11.9%*	13.5%	--	12.8%	14.6%
Tier 2	1.7%*	1.0%	--	1.8%	1.2%

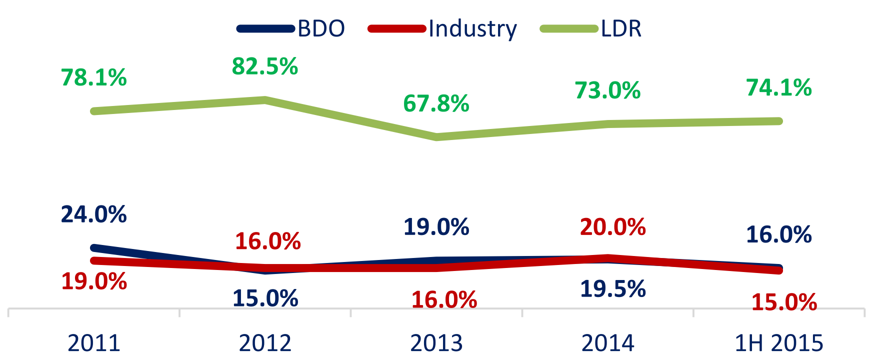
**Basel III*

SM INVESTMENTS CORPORATION

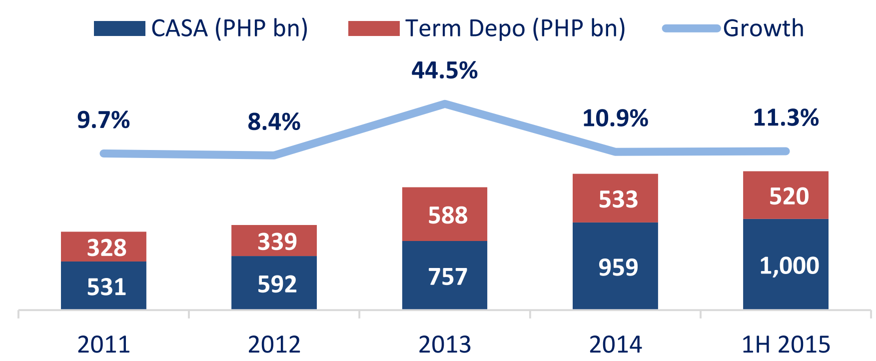
Financials: BDO

Loan and Deposit Growth

Loan Growth

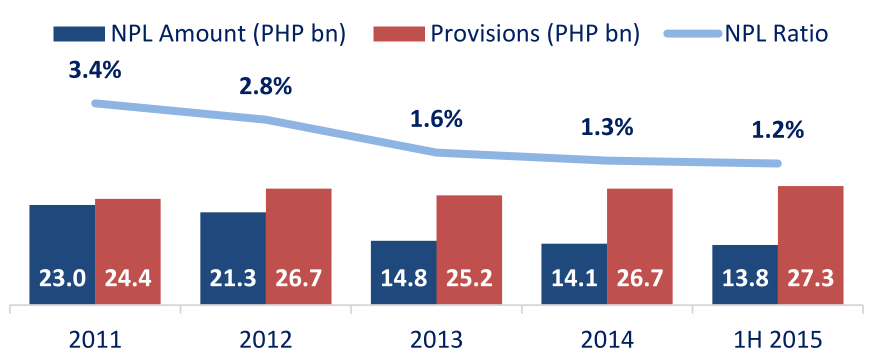


Deposit Growth



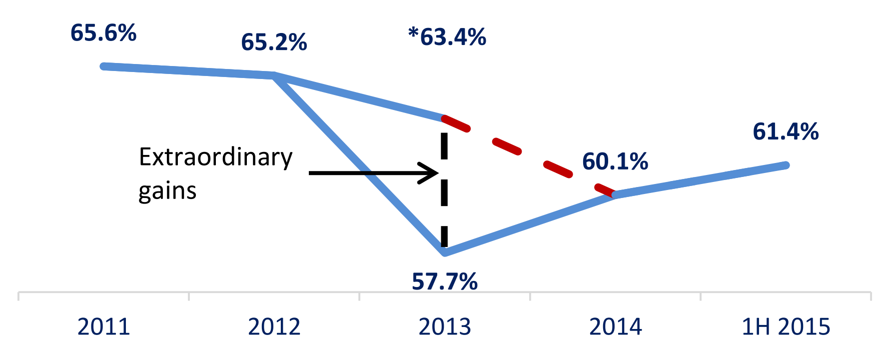
Improving Asset Quality

Asset Quality



Effective Cost Management

Cost to Income Ratio



SM INVESTMENTS CORPORATION

Financials: China Bank

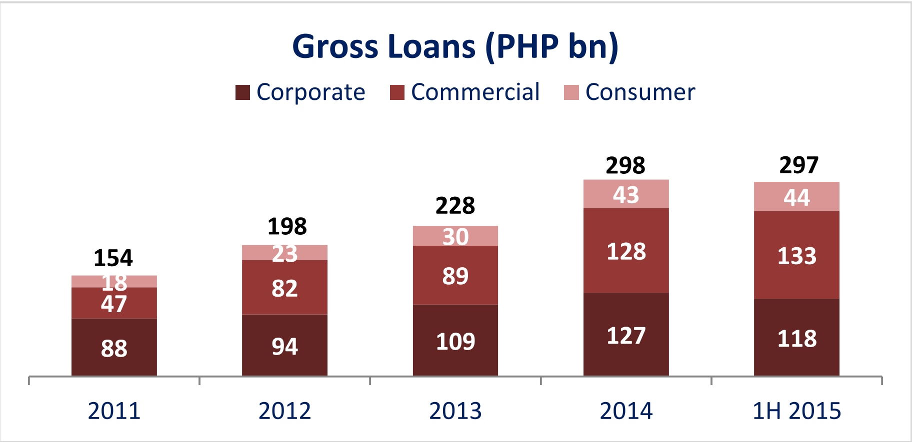
Financial Highlights	1H '15 (PHP bn)	1H '14 (PHP bn)	% Change	FY 2014	FY 2013
Net Interest Income	7.4	6.8	9.3%	14.1	9.9
Non Interest Income	2.0	2.0	4.3%	4.8	5.2
Net Income	2.5	2.2	14.1%	5.1	5.1
Assets	479.3	457.4	4.8%	470.9	413.7
Deposits	399.4	387.7	3.0%	399.3	354.3
Gross Customer Loans*	294.5	268.8	9.6%	297.7	227.7
Net Interest Margin	3.4%	3.2%	--	3.3%	3.0%
Cost to Income Ratio	63.5%	62.2%	--	62.2%	59.0%
ROE	8.7%	9.1%	--	9.9%	11.3%
Loans (Net) to Deposits Ratio	72.4%	68.1%	--	72.7%	62.3%
NPL	2.5%	3.0%	--	2.2%	2.0%
CAR	14.5%	16.2%	--	14.9%	15.4%
Tier 1	13.6%	14.8%	--	14.0%	14.5%
Tier 2	0.9%	1.4%	--	0.9%	0.9%

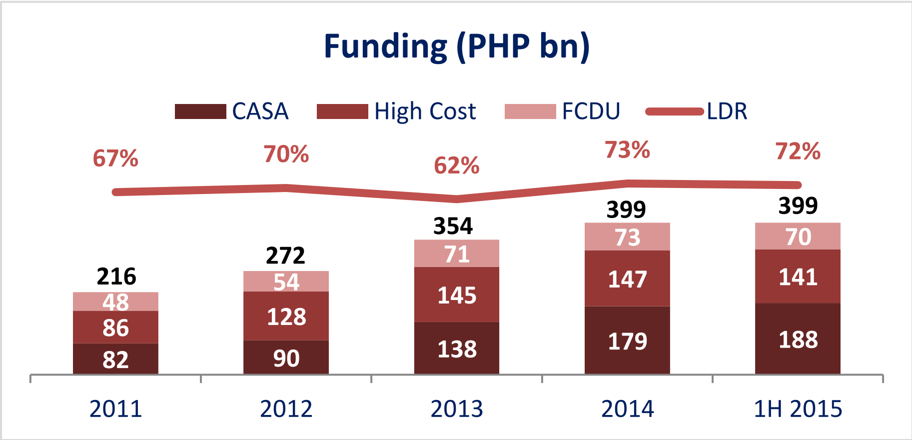
**Net Loans inclusive of UDSCL; 2013 excludes PDB*

SM INVESTMENTS CORPORATION

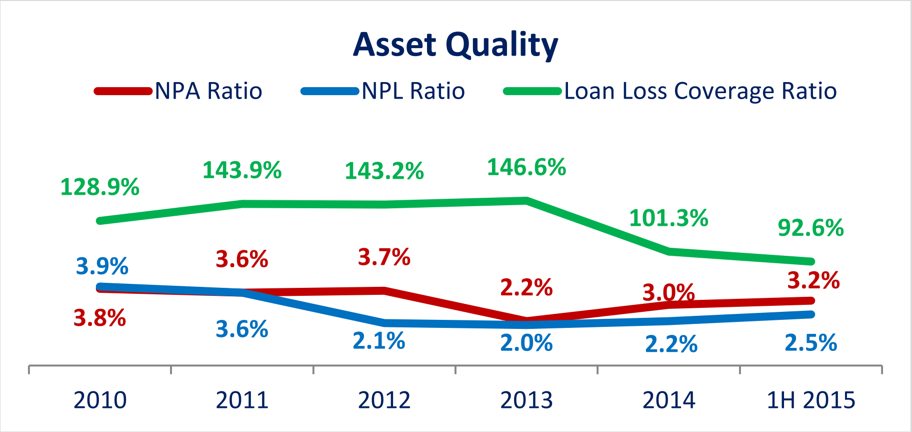
Financials: China Bank

Strong Balance Sheet with Sustainable Growth

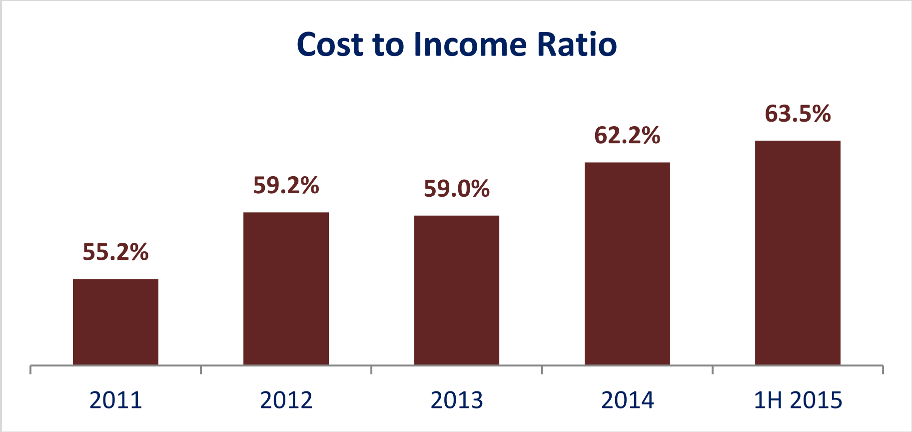




Steady Asset Quality



Stabilizing Cost Income Ratio



Financials: SM Prime

1H 2015 Results

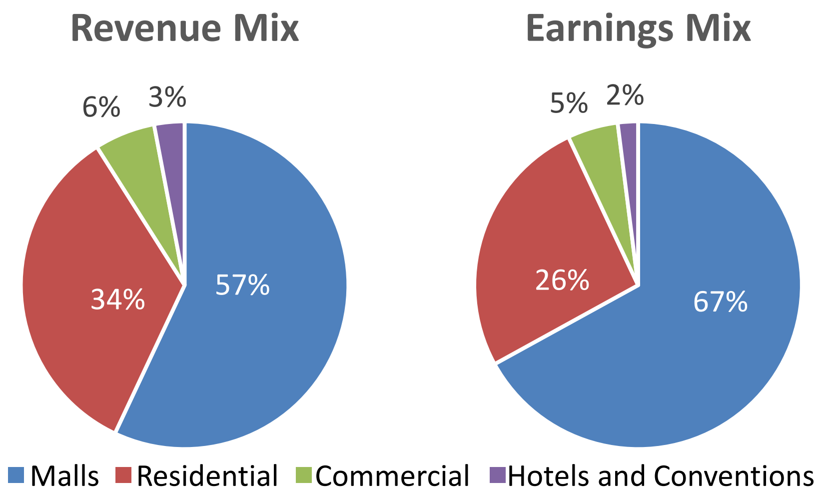
In PHP Billions

Consolidated	1H 2015	1H 2014	FY2014	FY2013
Revenue	35.9	33.3	66.2	59.8
Recurring Net Income	11.2	9.8	18.4	16.3
Net Margin	31.4%	29.4%	27.8%	27.0%
Dividends	n/a	n/a	5.6	5.02
Return on Equity	11.0%	10.0%	10.0%	10.0%

Malls Group	1H 2015	1H 2014	% Chg	FY2014
Revenues	20.6	19.0	8.5%	38.7
Operating Income	11.6	10.4	11.3%	21.0
EBITDA	14.2	12.9	9.6%	25.5
EBITDA margin	*68.7%*	*68.0%*	-	*65.8%*
Net Income	7.5	6.7	11.2%	12.9
Net margin	*36.3%*	*35.5%*	-	*33.2%*

Philippine Malls	1H 2015	1H 2014	% Chg	FY2014
Revenues	18.7	17.2	8.5%	35.1
Operating Income	10.7	9.5	11.9%	19.3
EBITDA	12.8	11.6	10.0%	23.0
EBITDA margin	*68.6%*	*67.7%*	-	*65.7%*
Net Income	7.1	6.3	12.6%	11.8
Net margin	*38.1%*	*36.7%*	-	*33.6%*

China Malls	1H 2015	1H 2014	% Chg	FY2014
Revenues	1.9	1.8	8.5%	3.6
Operating Income	1.0	0.8	17.5%	1.7
EBITDA	1.4	1.3	6.8%	2.8
EBITDA margin	*70.7%*	*71.8%*	-	*78.5%*
Net Income	0.7	0.7	10.8%	1.5
Net margin	*37.9%*	*37.1%*	-	*41.4%*



SMDC	1H 2015	1H 2014	% Chg	FY2014
Revenues	11.7	11.1	5.1%	20.8
Operating Income	3.7	3.1	17.1%	5.3
EBITDA	3.8	3.2	16.5%	6.1
EBITDA margin	*32.2%*	*29.0%*	-	*29.4%*
Net Income	3.1	2.7	14.1%	4.7
Net margin	*26.1%*	*24.0%*	-	*22.6%*

Commercial	1H 2015	1H 2014	% Chg	FY2014
Revenues	1.6	1.4	17.8%	2.9
Operating Income	0.7	0.5	55.1%	1.1
EBITDA	0.9	0.7	26.3%	1.7
EBITDA margin	*58.5%*	*54.5%*	-	*57.7%*
Net Income	0.6	0.4	48.0%	0.8
Net margin	*34.3%*	*27.3%*	-	*27.9%*

SM INVESTMENTS CORPORATION

SM Group CAPEX

Businesses	Capex (Pesos bn)	Allocation/Projects
Retail	4.7	New stores / Renovations
Banks	4.0	Branch expansion, IT enhancements
Property	73.3	
Malls	41.6	New SM malls and expansions in Philippines and China
Residential	22.0	Condominiums and HPI projects
Commercial	4.0	ThreeE-com and FiveE-Com
Hotels and Convention, Other	2.7	Conrad Manila
Other Projects	3.0	
Others	0.8	
Total	**82.8**	

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