



INVESTMENTS
CORPORATION

SUSTAINING GROWTH, DELIVERING VALUE

Investor Presentation

April 2017



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Philippines: Strong Macroeconomic Fundamentals

Young Workforce with Rising Incomes

Strong GDP Growth 6.8%	Consumption Driven 69.4% of GDP
Per Capita GDP USD2,947 (+2.3%)	Per Capita GNI USD3,547 (+1.8%)
Median Age 23	Population 101M (+1.7%)

Opportunities

- Job creation and inclusive growth
- Provincial growth – Visayas, Mindanao
- Infrastructure development
- Agriculture, Tourism, Manufacturing
- Foreign Investment

Improving Costs of Doing Business

- Avg. Inflation rate: **3.0%** (Jan-Feb 2017)
- Avg. Real lending rate: **2.94%** (Jan 2017)
- Stable Currency: **-0.91%** (YE2016 vs Feb 2017)

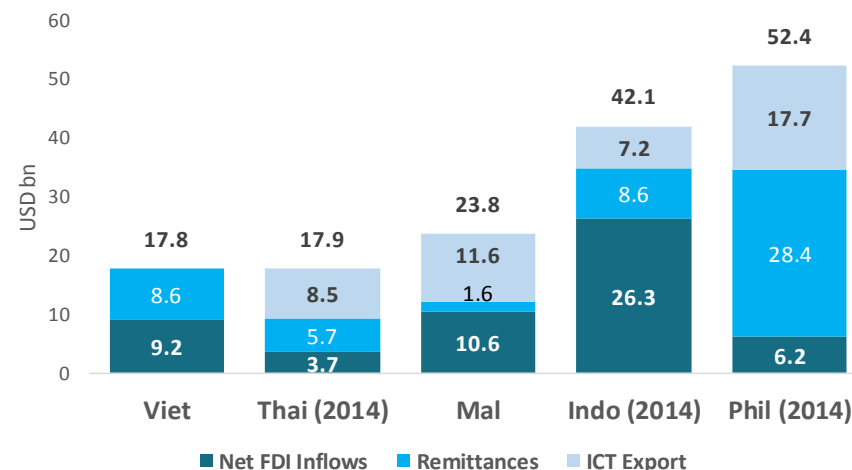
Healthy Fiscal and Monetary System

- Debt/GDP: **42.1%**
- CAR: **16.2%**
- NPLs: **1.4%**
- Net lender to the IMF

Current Credit Ratings	
S&P	BBB Stable
Moody's	Baa2 Positive
Fitch	BBB- Positive

Source: BSP Selected Economic and Financial Indicators
Release as of January 27, 2017

Net External Inflows and ICT Exports



Source: The World Bank

Notes:

- Vietnam: FDI (2014), Remit (2011), ICT Services Export No Data
- Malaysia: FDI, and Remit (2014) and ICT Services Export (2013)

Current Administration's 10-point Socio-economic Agenda



Maintain current macroeconomic policies, including fiscal, monetary, and trade policies



Effective land management



Progressive tax management



Invest in human capital development



Pursue investment friendly reforms



Promote science, technology, and the creative arts to enhance innovation and creative capacity



Accelerate infrastructure development



Improve social protection programs for greater social inclusion



Increase agricultural and rural enterprise productivity and rural tourism



Strengthen implementation of the Responsible Parenthood and Reproductive Health Law

Images from PhilStar.com

Strong proxy for the continuing breakout of the Philippine Economy

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

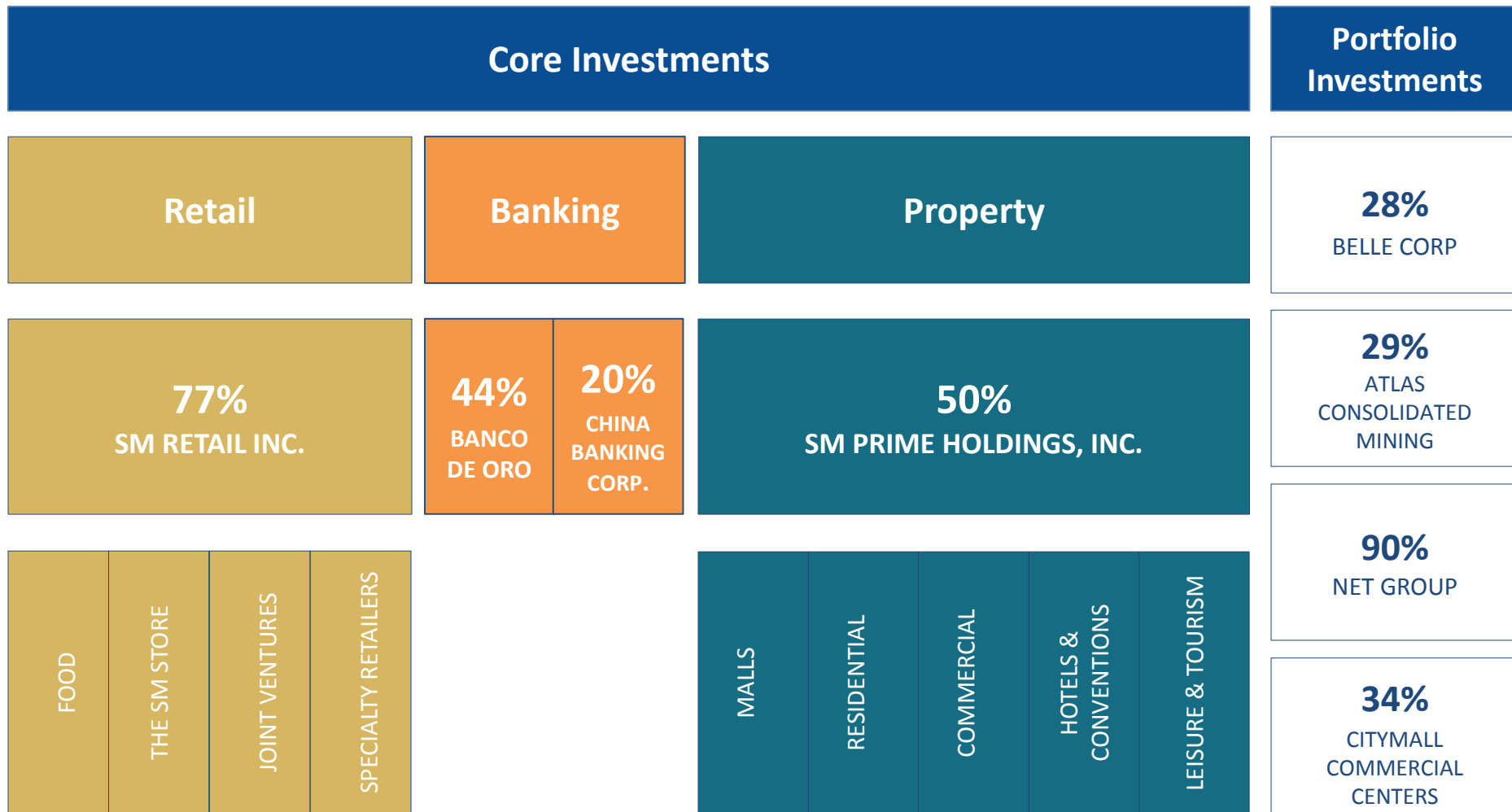
Strong business model and excellent management

- 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



Note: Figures are Effective Interest

SM Group Companies' Rankings

Philippine Conglos Market Cap (\$bn)

SMIC	16.7
JG Summit	11.6
Ayala Corp	10.5
Aboitiz Equity	8.4
SMC	4.9
GT Capital	4.0
Metro Pacific	3.8
LT Group	3.5
DMCI	3.0
Alliance Global	2.6

Source: Bloomberg;
Figures as of Mar. 31, 2017

Philippine Retailers Total Sales (\$mn)

FY 2015

SM Retail	4,482
Puregold	2,060
Robinsons*	1,927

**Includes all retail formats
Source: Company Information*

Philippine Retailers Total Stores

FY 2015

SM Retail	294
Puregold	281
Robinsons*	166

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

Philippine Banks Total Resources (\$bn)

BDO	46.8
Metrobank	37.6
BPI	34.5
Landbank	28.0
PNB	15.0
Security Bank	13.9
China Bank	12.6
DBP	10.8
RCBC	10.5
UBP	10.4

Source: Company Information, FY 2016

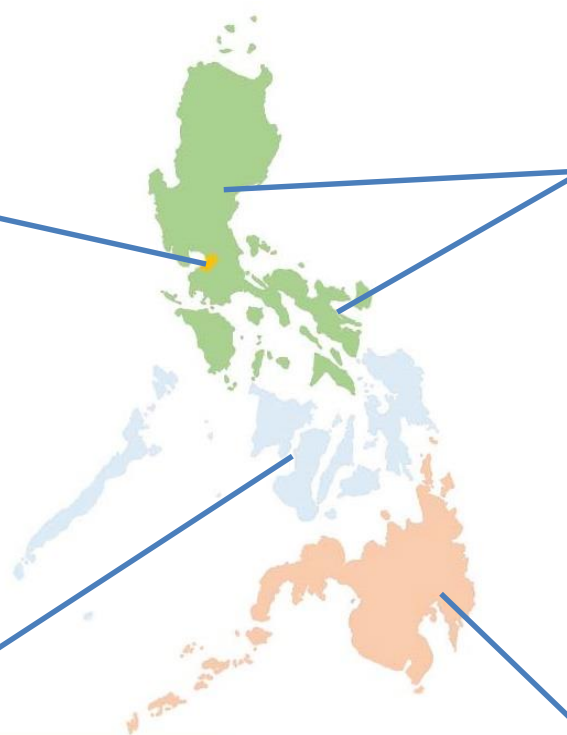
Property Developers Market Cap (\$bn)

SMPH	16.3
Ayala Land	9.7
Double Dragon	2.4
Megaworld	2.2
Robinsons Land	1.9
Vistaland	1.3
Filinvest	0.8

Source: Bloomberg;
Figures as of Mar. 31, 2017

Our Business Footprint

Total Population: 101M



Metro Manila

16 Cities 1 Municipality		
Retail	Stores	GSA
Total	733	1,105,546
Food	93	473,933
Non-food	23	363,165
Specialty	617	268,447
Property	Buildings	GFA
Malls	22	3,414,377
Residential	30	
Hotels	1	74,226
Office Bldgs	6	383,084
Exhibit Halls	3	
Banking	Branches	
BDO	495	
China Bank	268	

Visayas

16 Provinces 43 Cities		
Retail	Stores	GSA
Total	233	305,913
Food	34	143,676
Non-food	6	84,209
Specialty	193	78,029
Property	Buildings	GFA
Malls	5	1,095,303
Hotels	1	35,630
Exhibit Halls	2	
Banking	Branches	
BDO	124	
China Bank	64	

Luzon

38 Provinces 55 Cities		
Retail	Stores	GSA
Total	813	1,011,558
Food	148	564,293
Non-food	24	255,917
Specialty	641	191,348
Property	Buildings	GFA
Malls	29	2,659,678
Residential	3	
Hotels	2	38,811
Banking	Branches	
BDO	308	
China Bank	169	

Mindanao

27 Provinces 33 Cities		
Retail	Stores	GSA
Total	121	147,905
Food	12	64,619
Non-food	4	42,358
Specialty	105	40,927
Property	Buildings	GFA
Malls	4	491,254
Hotels	1	11,013
Exhibit Hall	1	
Banking	Branches	
BDO	176	
China Bank	40	

Metro Manila	42%	Metro Manila	45%
Luzon	38%	Luzon	35%
Visayas	12%	Visayas	14%
Mindanao	6%	Mindanao	6%
Retail GSA	2,637,340	Mall GFA	7,660,611

Our ESG Programs

17 PARTNERSHIPS FOR THE GOALS



“SM continues to find ways to provide Filipinos with various opportunities for growth. Equally important is our impact on the environment and the company’s thrust to becoming a progressive leader in sustainable business practices in the country.” - Harley T. Sy



Environmental Sustainability



Social Inclusion



Corporate Governance



Sustainable Cities and Communities



Food security through sustainable agriculture and backyard farming



Access to health and medical care



Access to inclusive and equitable education



Harnessing Human Potential



**Social Programs for persons with special needs
Disaster Response, Relief and Rehabilitation**



Corporate Governance Policies & Code of Ethics

Disclosure and Transparency

Annual ESG Report

ASEAN Corporate Governance Scorecard

Enterprise Risk Management

Board & Management



Sustainable Operations



Awareness Programs



Conservation and Preservation



Disaster Risk Reduction

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

Strong Leadership

Board of Directors



From L to R:

TOMASA H. LIPANA, 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

Business Leadership

Retail

Food



Herbert

Non-Food



Teresita



Harley

Banking

BDO



Teresita

China Bank



Hans

Property

SM Prime



Henry Jr.



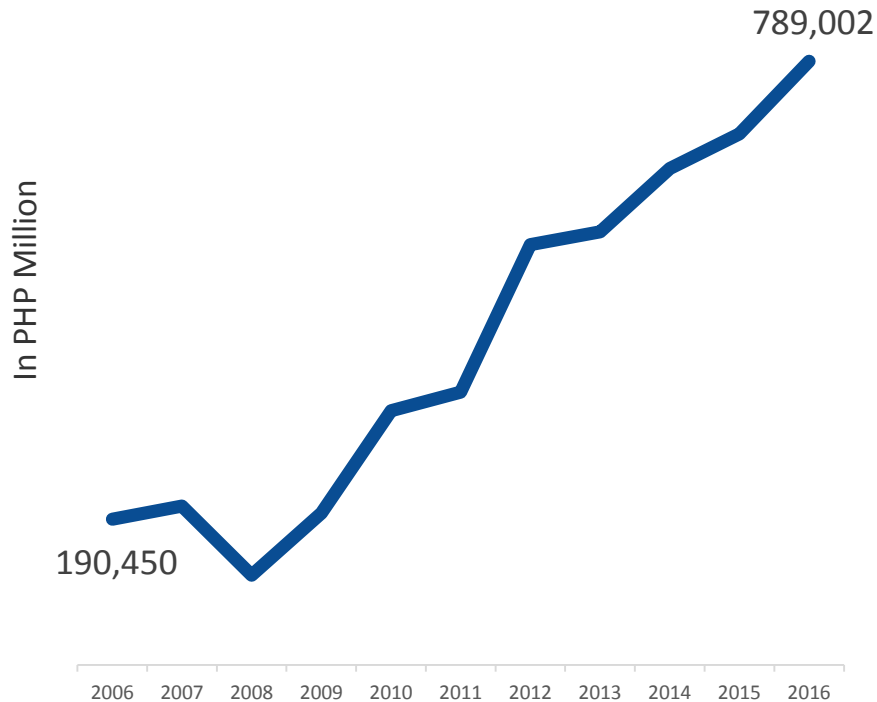
Hans



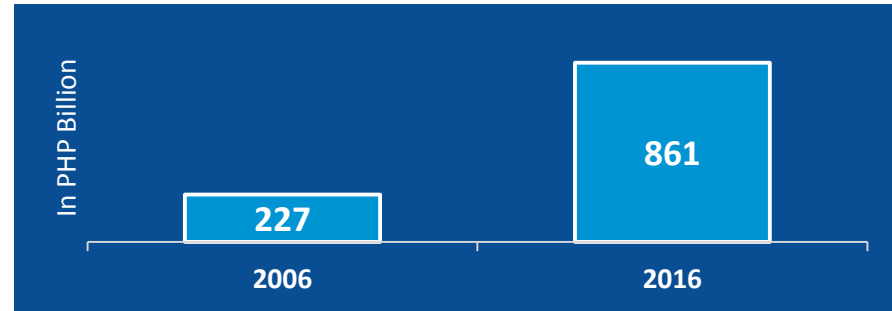
Elizabeth

10-Year Performance

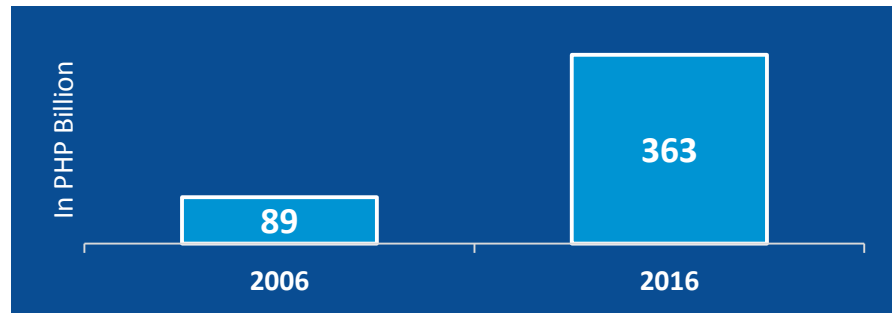
Market Cap grew 15.3% p.a.



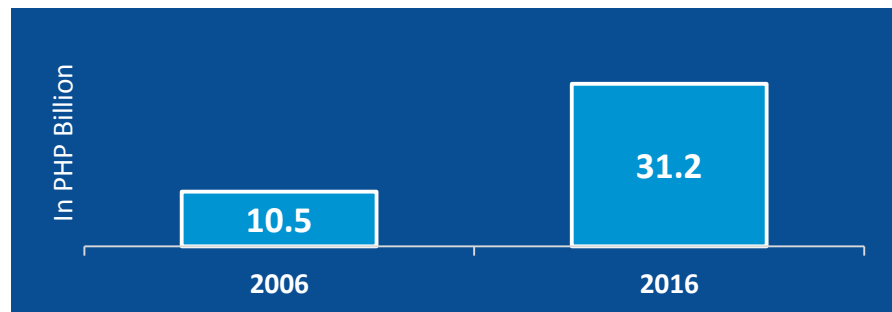
Assets grew at 14.3% p.a.



Revenue grew at 15.1% p.a.



Net Income grew at 11.5% p.a.



Summary of SMIC Recent Performance

Figures in PHP billion except percentages

SM Investments	FY 2016	FY 2015	Change
Revenues	362.8	332.8	9.0%
Net Income*	31.2	28.9	8.1%
Net Margin (inc-NCI)	13.2%	13.1%	-
ROE	10.7%	10.8%	-
Net Debt:Equity	37:63	36:64	-

SM Retail (Post-Merger)	FY 2016	FY 2015	Change
Gross Revenues	276.5	255.2	8.4%
Net Income	10.6	9.9	7.4%
Net Margin (inc-NCI)	4.4%	4.4%	-

BDO	FY 2016	FY 2015	Change
Net Interest Income	65.6	57.0	15.2%
Non Interest Income	41.6	31.9	30.3%
Net Income	26.1	25.0	4.3%

SM Prime	FY 2016	FY 2015	Change
Revenues	79.8	71.5	11.6%
Net Income	23.8	20.9*	13.9%
Net Margin	29.8%	29.2%	-

*Adjusted for gain on sale of AFS

Recent Events

Parent

- Issued PHP20B of retail bonds at 5.1590% due 2023 which is a maiden issue from the PHP50B shelf registration with the SEC
- Acquired 34.5% stake in NENACO

Retail

- Completed merger of specialty retail stores
- Opened 33 food, 3 department stores and 153 specialty stores in 2016, 80% outside Metro Manila
- Alfamart currently operating 234 stores

Banking

- BDO priced PHP60B rights offering at PHP83.75/sh, with 1 share per 5.095 shares held
- TPG invested in ONB to develop micro-lending
- China Bank forms China Bank Securities Corporation to service equities-related transactions

Property

- Issued PHP10B fixed rate bonds
- Partially opened SM Tianjin in China

Portfolio Investments

- Atlas Mining approved refinancing plan at a Special Shareholders' Meeting
- Belle acquired LR's stake in the City of Dreams

SM Retail: Footprint Expansion Opportunity

SM Retail Footprint by Format

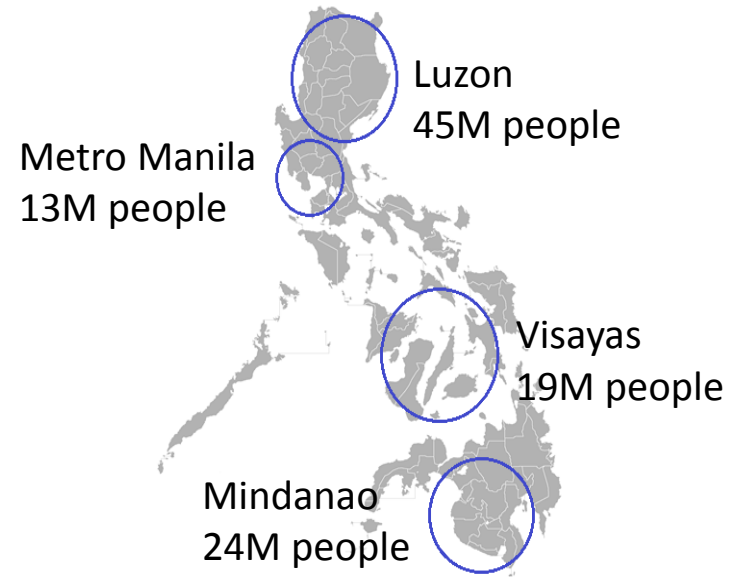
Department Stores	Stores	GSA (sqm)	Average
The SM Store	57	745,649	13,082

Food	Stores	GSA (sqm)	Average
SM Supermarket	48	331,324	6,903
SM Hypermarket	44	339,452	7,715
SaveMore	156	463,737	2,973
Waltermart	39	112,007	2,872
Alfamart	210	-	-

Specialty Stores*	Outlets	GSA (sqm)	Average
Ace Hardware	137	144,444	1,054
Homeworld	81	128,300	1,584
Toy Kingdom	136	52,436	386
SM Appliances	70	79,853	1,141
Others	1,325	173,718	131

*Some outlets located in SM Stores/Food stores

SM Retail Footprint by Region



Region	Outlets	% of Total
Metro Manila (NCR)	733	42%
Luzon (ex-NCR)	813	38%
Visayas	233	12%
Mindanao	121	6%
Total**	1,900	

**Excludes Alfamart, JVs like F21, Uniqlo, Body Shop

Banking

BDO



Business Strategy

- **Diversified and sustainable earning stream**
 - Client acquisition through branch expansion
 - Drive provincial lending and deposit taking initiatives
 - Expand fee income
- **Operating leverage**
 - Set up operating platform to support future 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**

About SM Prime

- Developer of large scale, mixed-use “Lifestyle cities” anchored on world-class malls
- The largest integrated property developer in Southeast Asia by market capitalization
- High recurring income
- Extensive landbank
- Consistently cited for excellence in corporate governance, property development, environmental consciousness and service



Malls



Commercial

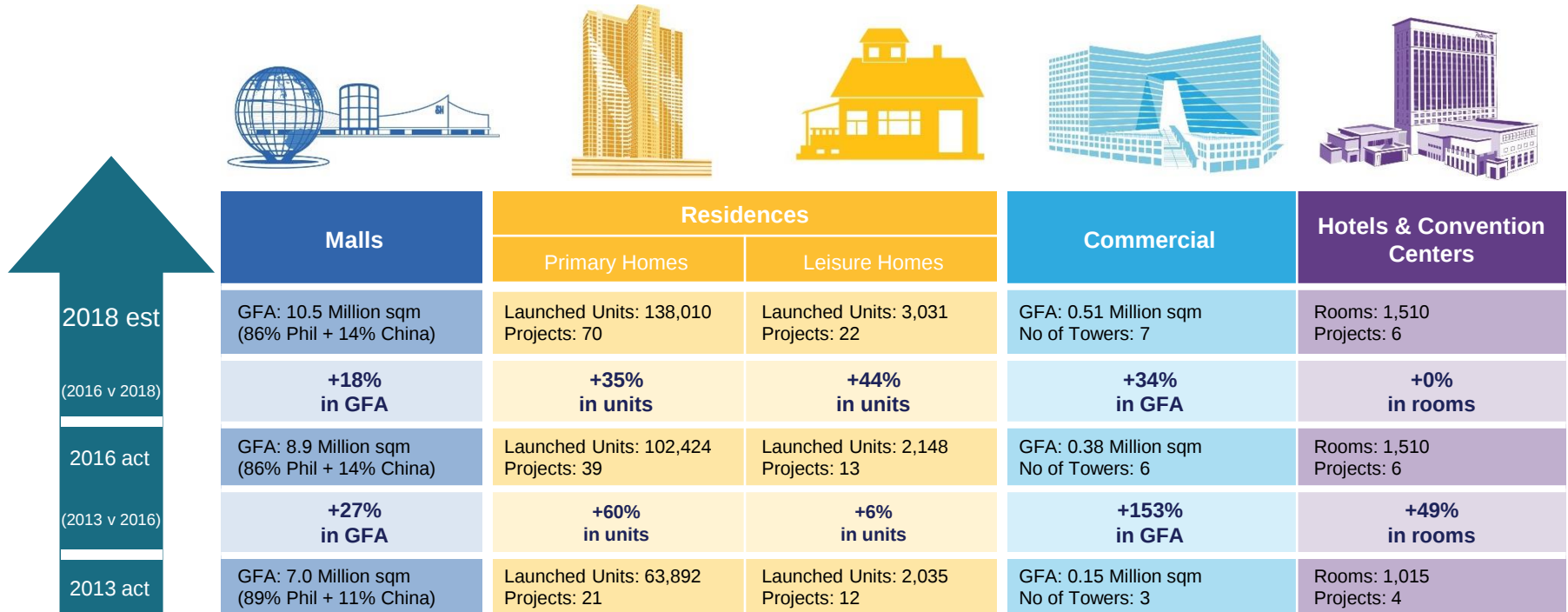


Residential



Leisure

SM Prime's 5-Year Roadmap



Note: Targets are cumulative, not annual

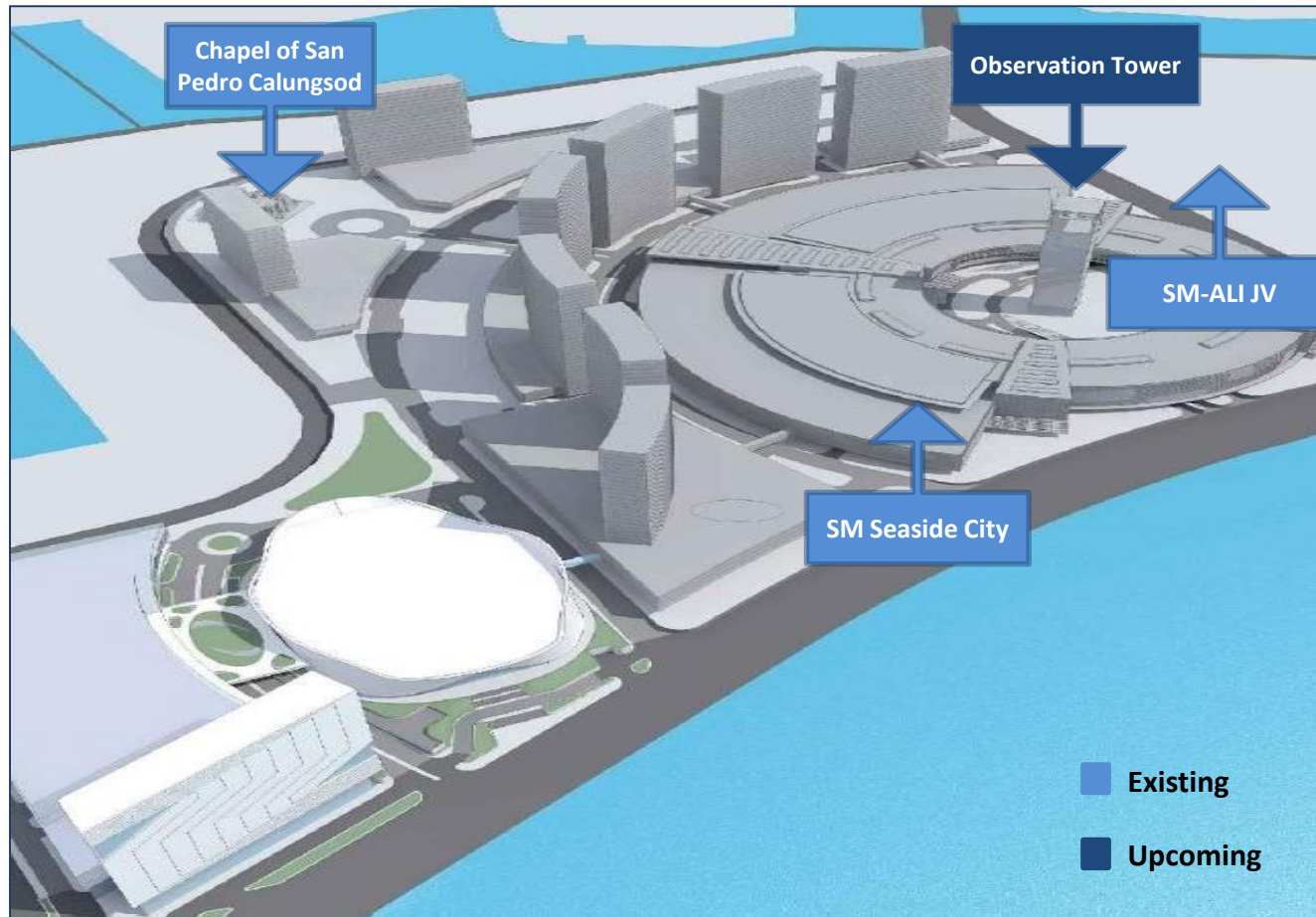
- Doubling revenues and profits by 2018 to PHP32 billion
- Growth will be driven by malls and residential units

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
 - Conrad Manila
 - OneE-Com Center, TwoE-Com Center, FiveE-Com Center
 - Shell, Sea Residences
- Under construction:
 - ThreeE-Com Center, FourE-Com Center
 - Shore Residences
 - Galeon Museum

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 430,000 sqm
- Adjacent to 26 hectares co-owned with Ayala Land

SM Malls: Overview

Largest mall operator/developer in the Philippines

Malls



60 Malls Philippines
7 Malls China

Total GFA



7.7M sqm Philippines
1.3M sqm China

Average Daily Pedestrian Count



3.5M Visitors Philippines
0.2M Visitors China

Mall Tenants



16,666 Tenants Philippines
1,600 Tenants China

Parking Slots



81,414 Slots Philippines
15,356 Slots China

Cinema Seats



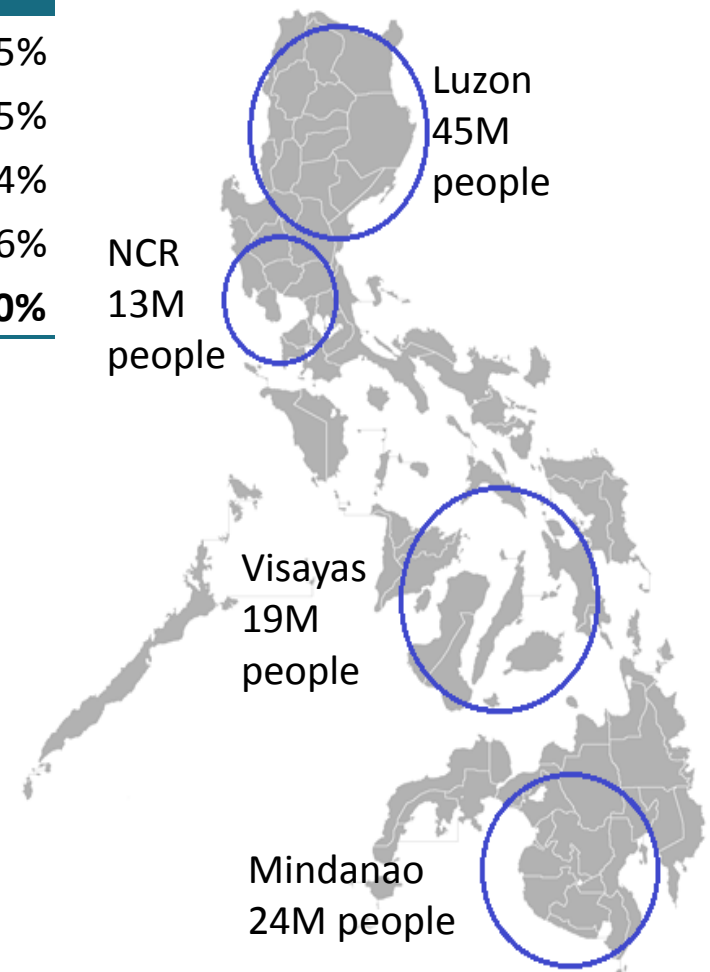
145,653 Seats Philippines
8,856 Seats China

SM Malls: Philippines

Area	Malls	GFA (sqm)	% of Total
Metro Manila (NCR)	22	3,414,377	45%
Luzon (ex-NCR)	29	2,659,678	35%
Visayas	5	1,095,303	14%
Mindanao	4	491,254	6%
Total	60	7,660,612	100%

Upcoming Malls	Opening	GFA (sqm)
SM Cherry Antipolo	1Q 2017	29,257
SM Cagayan de Oro	2Q 2017	152,006
SM Luna Tuguegarao	2Q 2017	36,966
SM Puerto Princesa	3Q 2017	73,463
Total		291,692
Projected YE 2017 Total		7,952,304

Philippine Population: 101M



SM Malls: BPO Expansion Plans

New	Number	GLA (sqm)
Total Available Sites	27	252,028
Upcoming Sites	Opening	GLA (sqm)
SM City Clark 5&6	4Q 2016	28,900
SM City Sta. Rosa	4Q 2016	26,117
<i>Sub-total</i>		<i>55,017</i>
SM Cagayan de Oro 2	3Q 2017	19,565
SM Southmall Tower	3Q 2017	21,718
SM Fairview Tower	4Q 2017	55,092
SM Bacolod	4Q 2017	16,000
San Pablo	4Q 2017	9,196
<i>Sub-total</i>		<i>121,572</i>
Total		428,617

SM City Clark 5&6



SM Southmall Tower



SM City Sta. Rosa



SM Fairview Tower



SM Cagayan de Oro 2



SM Bacolod



SM Malls: China



Existing	Date Opened	GFA (sqm)
SM Xiamen	2001 December	238,125
Jinjiang	2005 November	167,830
Chengdu	2006 October	166,665
Suzhou	2011 September	72,552
Chongqing	2012 December	149,429
Zibo	2015 September	150,600
Tianjin (partial)	2016	320,614
Total		1,265,815

SM Residences

Projects Overview

FY 2016

Total Units Launched since 2003	102,424
Total Units Sold since 2003	84,832
% Sold to date	82.9%
Reservation Sales (value)	PHP47.7B
Reservation Sales (units)	16,670
Est. launches in 2017 (units)	15,000-18,000
2017 CAPEX	PHP16.7B

SMDC Land bank

Hectares

Metro Manila	48.6
Outside Metro Manila	132.2
Land for Future Projects	255.2



SMDC Fame



SMDC Air

SMDC Shore Amenities



SM Residences Example – Shore Residences

One Bedroom with Balcony



Approx. 27.7 to 29.5 sqm

Two Bedroom with Balcony



Approx. 58.5 sqm

SM Commercial Properties

Completed	Opened	GFA (sqm)
SM Cyber Makati One	2008	22,055
SM Cyber Makati Two	2008	16,725
TwoE-com Center	2012	107,962
SM Aura Tower	2013	52,837
SM Cyber West	2014	41,799
FiveE-com Center	2015	141,706
Total		383,084
Under Construction	Opening	GFA (sqm)
ThreeE-com Center	4Q 2017	114,204
FourE-com Center	TBA	TBA
Projected 2017 Total		497,288



SM Hotels and Convention Centers

- Growing tourism market opportunity
- SM Hotel expansions complement existing mall, commercial and residential developments
 - Iloilo
 - SM North Edsa
 - San Fernando, Pampanga
 - SM Seaside City, Cebu

Mall of Asia Arena



Conrad Manila



SMX Convention Center

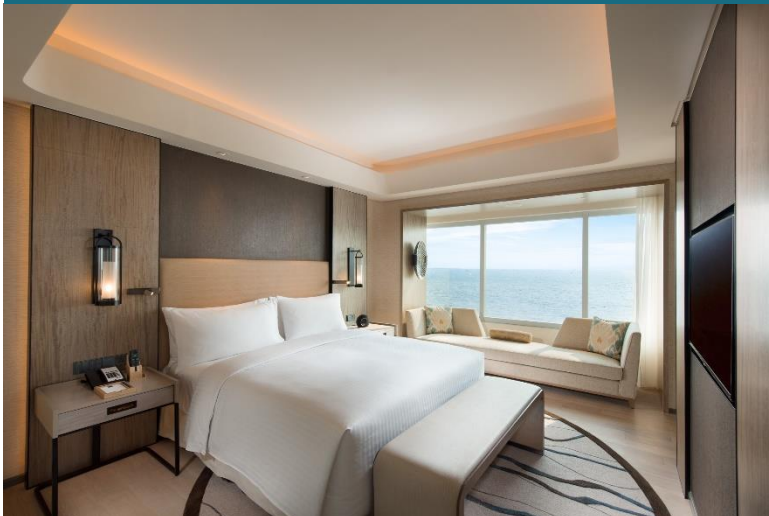


SM Hotels and Convention Centers

Conrad Manila Lobby



Conrad Manila Diplomatic Suite: Bedroom



Hotel	Opened	Rooms
Taal Vista, Tagaytay	2003	260
Radisson Blu, Cebu	2010	396
Pico Sands, Hamilo Coast	2011	151
Park Inn, Davao	2013	202
Park Inn, Clark	2015	154
Conrad Manila, Pasay	2016	347
Total		1,510

Venue	Location	GLA (sqm)
SMX Manila	MOA Complex	17,306
SMX Davao	SM Lanang	5,200
SMX Aura Premier	SM Aura	3,136
SMX Bacolod	Bacolod	4,269
Megatrade Hall	Megamall	4,214
Cebu Trade Hall	Cebu	1,498
SM Seaside Skyhall	Cebu	1,857
Mall of Asia Arena	MOA Complex	20,000 seats
Total		37,480

Land Bank

Companies	Land Bank (sqm)
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SM Prime	10,857,495
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Malls	2,055,487
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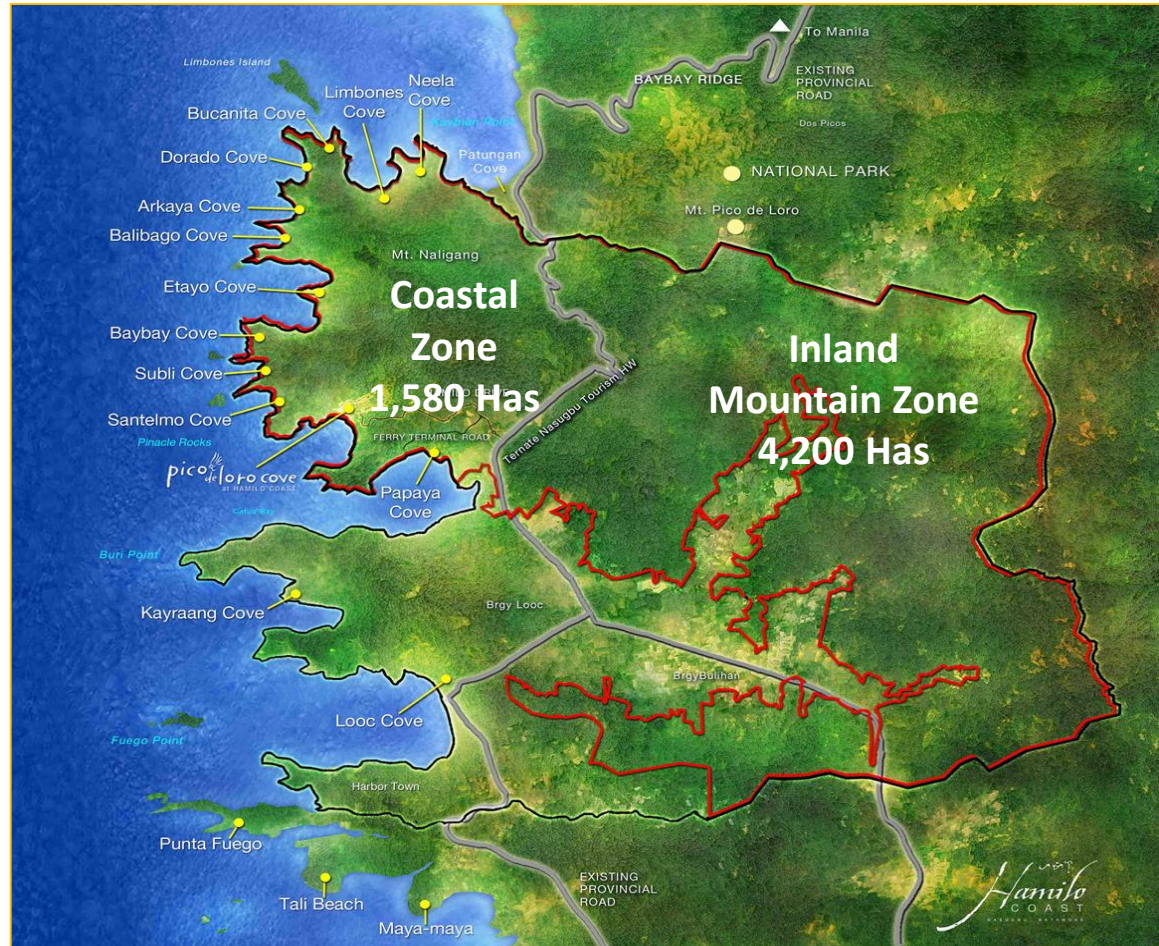
Residences	2,552,083
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Commercial	830,395
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Leisure Homes	5,419,530
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SMIC	57,801,502
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Total	68,658,997
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Land Bank in Batangas: Hamilo Coast



- Hamilo Coast asset is owned directly by SMIC
- 5,780 hectares
- 31 km of coastline
- 13 coves
- Pristine environment
- 1½ - 2 hours from Manila



2017 SM Group CAPEX

Businesses	PHP bn	Allocation/Projects
Retail	5.2	New stores / Renovations
Banks	~10.0	Branch expansion, IT enhancements
Property	62.7	
Malls	30.9	New SM malls and expansions in Philippines and China
Residential	16.7	High-rise and mid-rise projects
Commercial	13.6	ThreeE-com and FourE-Com
Hotels and Convention Centers	0.9	Convention Centers
Leisure	0.5	Highlands Prime
Parent and Others	0.1	
Total	78.0	

Portfolio Investments: Belle Corporation

- 28% ownership; publicly listed
- Developer of high-end entertainment and leisure properties
- Subsidiaries:
 - Premium Leisure Corp., holds 1 of 4 gaming licenses in Entertainment City complex in Manila Bay;
 - Pacific Online Systems Corporation, leases on-line betting equipment to the Philippine Charity Sweepstakes Office ("PCSO") for their lottery operations in the Visayas and Mindanao regions
- US\$1.3bn City of Dreams Manila, operated by Melco Crown
 - Total gross floor area: 310,565 sqm
 - Gaming floor area: 16,581 sqm
 - 247 gaming tables
 - 1,642 slot machines and electronic table games
 - Three hotel brands with 946 keys: Crown, Nobu, Hyatt

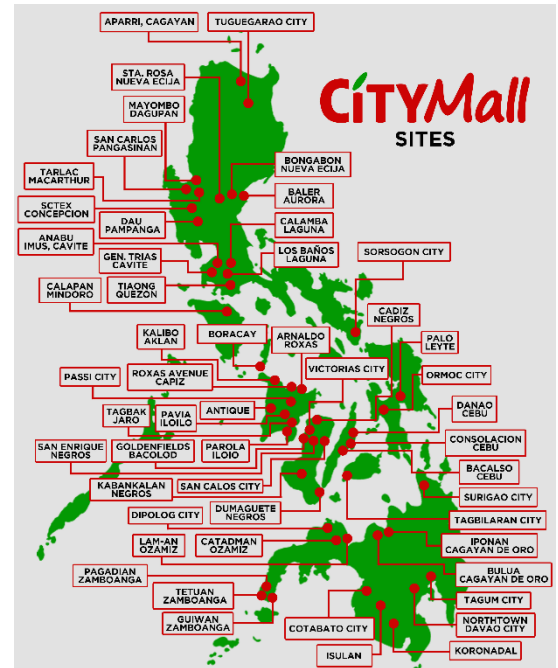
(In PHP mn)	FY 2016	FY 2015	% Chg
Revenues	6,322	5,352	18.1%
Operating Costs and Expenses	(2,699)	(2,321)	16.3%
Net Operating Income	3,623	3,031	19.5%
Net Income	3,096	1,772	74.7%
Net Margin	49%	33%	-
ROE	11.6%	6.8%	-
Net Debt (Cash) to Equity	0.14 : 1.00	0.10 : 1.00	-

Portfolio Investments: Atlas Consolidated Mining

- 29% ownership; publicly listed
- Copper mine with 17 years mine life, over 370m tonnes of proved and probable reserves
- Average 0.34% Cu at cut-off grade of 0.20% Cu
- Excellent environmental and social record
- Supportive shareholders and other stakeholders
- Announced restructuring plan to optimize cash position during copper price downturn
 - Optimal 40k tonnes/day production volumes
 - Reduce pre-stripping CAPEX for 2016 and 2017
 - Cost reduction and operating efficiency programme

(In PHP mn)	FY 2016	FY 2015	% Chg
Revenues	12,080	11,342	6.5%
Total Cash Cost	8,968	9,417	-4.8%
EBITDA	3,174	2,169	46.3%
Net Income (Loss)	(879)	(814)	7.9%
Core Income (Loss)*	(1,195)	(2,120)	-43.6%

A wide-angle photograph of the City Mall building. The structure has a prominent glass entrance with the words "CITYMall" in red lettering above it. The main facade is red with white vertical accents. To the right, a tall vertical sign displays various logos including "Cebuana Lhuansa", "BDO", "Mall of Asia", and "Mall of EDSA". The building is surrounded by palm trees and a clear blue sky.



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- SM INVESTMENTS CORPORATION

Financials

FY 2016 Consolidated Results

In PHP Billion

Particulars	FY 2016	FY 2015	Change	FY2015	FY2014	FY2013
Revenue	362.8	332.8	9.0%	332.2	308.8	286.7
Reported Net Income*	31.2	28.9	8.1%	43.7	41.5	40.0
Net Margin (inc-NCI)	13.2%	13.1%	-	13.1%	13.5%	14.0%
Return on Equity	10.7%	10.8%	-	10.8%	12.1%	n/a

Total Capital	FY 2016	FY 2015	Change	FY2015	FY2014	FY2013
Cash Equivalents & Short Term Investments	145.1	125.0	16.1%	125.0	134.7	120.3
Net Debt	174.8	156.7	11.5%	156.7	127.5	117.8
Equity	414.8	384.0	8.8%	384.0	252.2	215.2
Net Debt:Equity	37 : 63	36 : 64	-	36 : 64	34 : 66	36 : 64

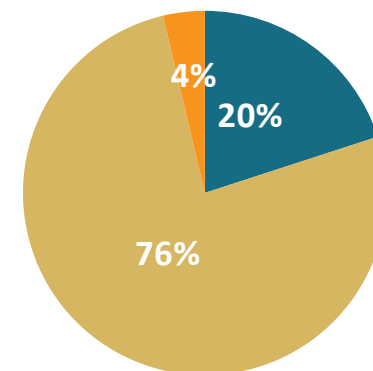
SMIC Parent Debt

Net Debt to Equity	29 : 71	Average Cost of Debt	4.70%
Peso-Foreign Currency M	53 : 47	Average Debt Tenure	4.08 years

Recent Bond Offerings

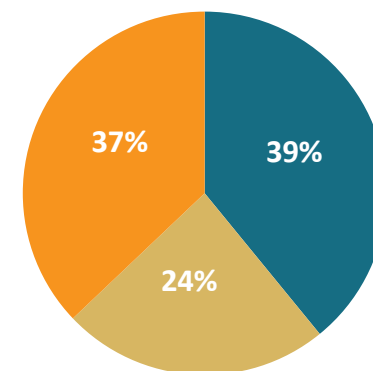
Issued	Amount	Currency	Due Date	Coupon Rate
December 9, 2016	20 bn	Philippine Peso	December 2023	5.16%
June 10, 2014	350 mn	US Dollar	June 2024	4.88%
May 19, 2014	15 bn	Philippine Peso	May 2021/May 2024	5.2958%/5.6125%
July 16, 2012	15 bn	Philippine Peso	Jul 2019/Jul 2022	6.0%/6.9442%
October 17, 2012	500 mn	US Dollar	October 2019	4.25%
October 13, 2010	400 mn	US Dollar (Exchange Bonds)	October 2017	5.50%

Revenues +9.0% to PHP362.8bn



Banking business not consolidated

Reported Earnings +8.1%



■ Property ■ Retail ■ Banking

Financials: BDO

Financial Highlights (In PHP Bn)	FY 2016	FY 2015	Change
Net Interest Income	65.6	57.0	15.2%
Other Income	41.6	31.9	30.3%
Net Income ¹	26.1	25.0	4.3%
Assets	2,325.0	2,031.3	14.5%
Deposits	1,905.2	1,663.9	14.5%
Gross Customer Loans	1,482.0	1,279.4	15.8%
Net Interest Margin	3.2%	3.2%	--
Cost to Income Ratio	65.4%	62.0%	--
Return on Common Equity ²	12.6%	13.6%	--
Gross Loans to Deposits Ratio	77.8%	76.9%	--
Gross NPL to Gross Customer Loans	1.3%	1.2%	--
Total CAR ³	12.3%	13.3%	--
Tier 1 Ratio	10.9%	11.7%	--
CET1	10.6%	11.3%	--

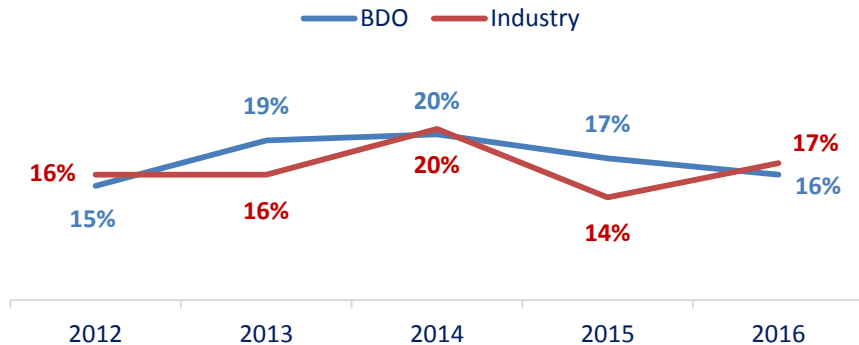
Notes:

1. Excludes net income attributable to minority interest
2. Return on Ave. Common Equity, defined as NI to parent shareholders less preferred dividends / ave. common equity (excluding preferred shares and minority interests)
3. Per BSP, as seen in the published statements of condition

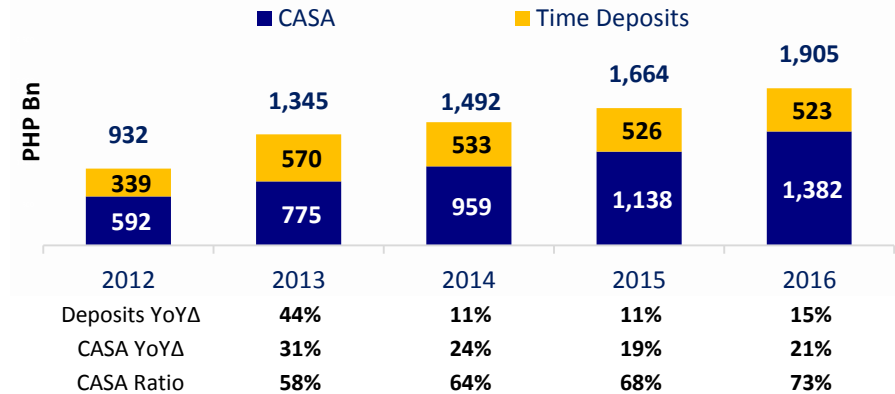
Financials: BDO

Loan and Deposit Growth

Loan Growth

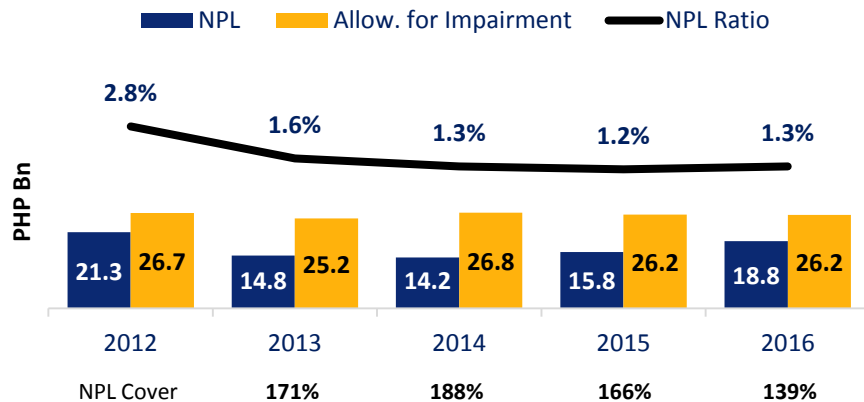


Deposit Growth



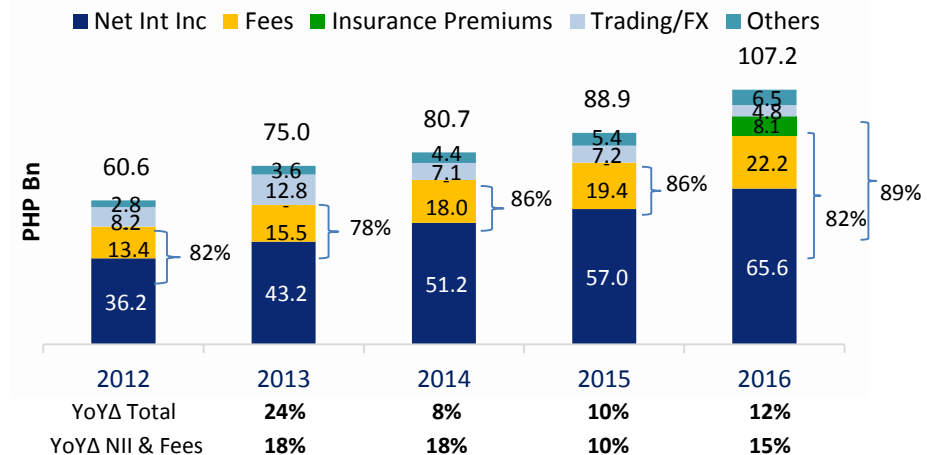
Improving Asset Quality

Asset Quality



Consistent Growth in Sustainable Sources

Operating Income



Financials: China Bank

Financial Highlights (In PHP Bn)	FY 2016	FY 2015	Change
Net Interest Income	16.7	15.1	10.7%
Non-Interest Income	5.1	4.5	13.5%
Net Income	6.5	5.6	15.3%
Assets	633.2	526.8	20.2%
Deposits	541.6	439.3	23.3%
Gross Customer Loans (ex-UDSCL)	389.0	315.0	23.5%
Net Interest Margin	3.2%	3.4%	--
Cost to Income Ratio	61.3%	62.3%	--
Return on Equity ¹	10.4%	9.6%	--
Gross Loans to Deposits Ratio	71.4%	70.5%	--
Gross NPL Ratio	1.9%	2.5%	--
Total CAR ²	12.2%	13.5%	--
Tier 1/CET 1	11.3%	12.6%	--

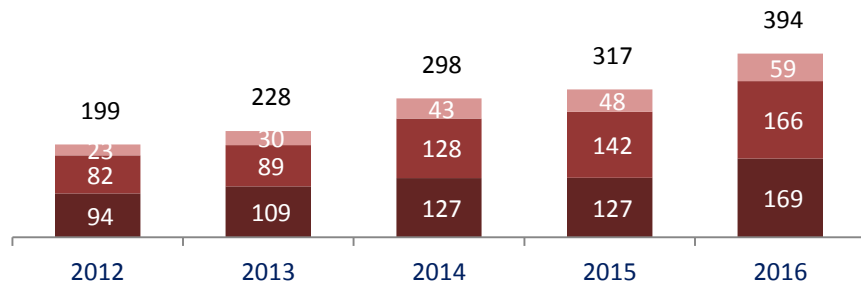
1. Net Income/Average Equity
2. Per BSP, as seen in the published statements of condition

Financials: China Bank

Loan and Deposit Growth

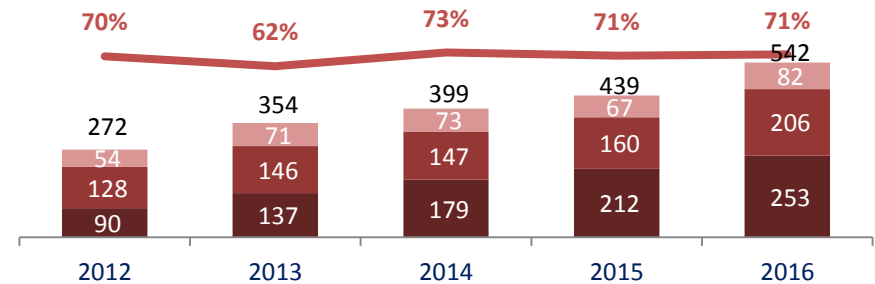
Gross Loans (PHP bn)

■ Corporate ■ Commercial ■ Consumer



Funding (PHP bn)

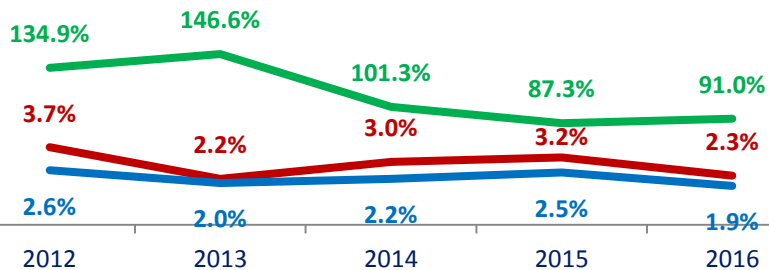
■ CASA ■ High Cost ■ FCDU — LDR



Steady Asset Quality

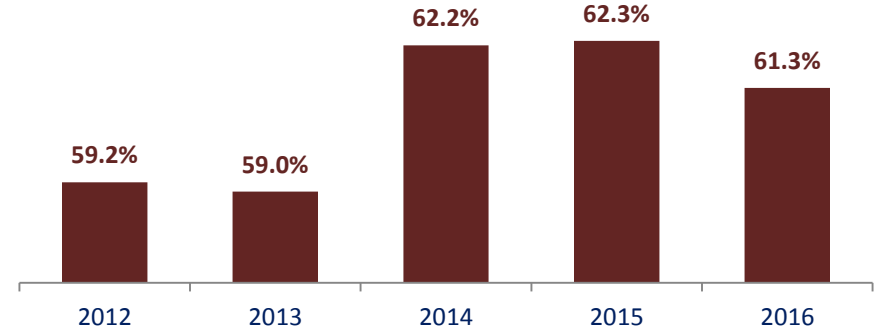
Asset Quality

— NPA Ratio — NPL Ratio — Loan Loss Coverage Ratio



Stabilizing Cost Income Ratio

Cost to Income Ratio



Financials: SM Prime

FY 2016 Results

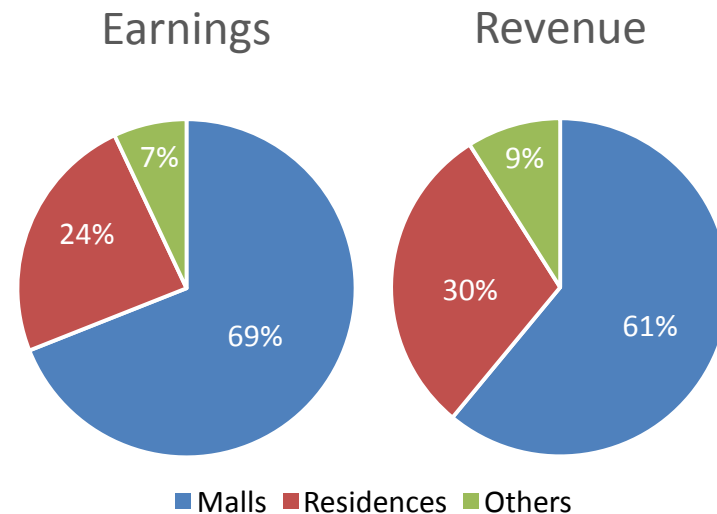
In PHP Billions

Consolidated	FY 2016	FY 2015	% Chg
Revenue	79.8	71.5	11.6%
Recurring Net Income	23.8	20.9	13.9%
Net Margin	29.8%	29.2%	-
Return on Equity	10.7%	10.1%	-

Malls Group	FY 2016	FY 2015	% Chg
Revenues	48.6	44.5	9.1%
Operating Income	25.8	23.7	8.8%
EBITDA	32.1	29.2	9.8%
<i>EBITDA margin</i>	<i>66.0%</i>	<i>65.6%</i>	-

Philippine Malls	FY 2016	FY 2015	% Chg
Revenues	42.2	38.4	10.0%
Operating Income	23.3	21.0	10.6%
EBITDA	28.3	25.4	11.4%
<i>EBITDA margin</i>	<i>68.1%</i>	<i>67.1%</i>	-

China Malls	FY 2016	FY 2015	% Chg
Revenues	4.1	3.9	3.5%
Operating Income	1.5	1.8	-15.7%
EBITDA	2.4	2.6	-7.7%
<i>EBITDA margin</i>	<i>0.6</i>	<i>0.7</i>	-



Commercial	FY 2016	FY 2015	% Chg
Revenues	2.7	2.1	32.4%
Operating Income	2.1	1.3	56.9%
EBITDA	2.5	1.7	48.3%
<i>EBITDA margin</i>	<i>84.5%</i>	<i>81.2%</i>	-

Residential	FY 2016	FY 2015	% Chg
Revenues	25.4	22.5	12.6%
Operating Income	7.1	6.1	16.7%
EBITDA	7.3	6.1	19.6%
<i>EBITDA margin</i>	<i>28.8%</i>	<i>27.1%</i>	-

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