

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

Mr. Jeffrey C. Lim

(Contact Person)

831-1000

(Company Telephone Number)

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Month
(Calendar Period)

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Day

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(Form Type)

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Month

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Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(a)-1(b)(3) THEREUNDER

- 1. April 24, 2012
Date of Report

- 2. SEC Identification Number AS094-000088 3. BIR Tax Identification No. 003-058-789

- 4. SM PRIME HOLDINGS, INC.
Exact name of registrant as specified in its charter

- 5. PHILIPPINES 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation

- 7 Mall of Asia Arena Annex Building, Coral Way cor. J.W. Diokno Blvd., Mall of Asia
Complex, Brgy. 76, Zone 10, CBP-1A, Pasay City, Philippines 1300
Address of principal office Postal Code

- 8. (632) 831-1000
Registrant's telephone number, including area code

- 9. _____
Former name or former address, if changed since last report

- 10. Securities registered pursuant to Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|-----------------------------------|--|
| COMMON STOCK, P1 PAR VALUE | 13,898,943,067 |
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11. Indicate the item numbers reported herein: ITEM # 9, LETTER B.



Press Release

SM Prime Continues to Outperform in 1Q2012, Earnings Up 15%

(24 April 2012. Pasay City, Philippines.) SM Prime Holdings, Inc. (SM Prime), the Philippines' dominant shopping mall developer and operator, started the year strong by continuing to exceed its growth targets during the first three months of 2012. SM Prime's consolidated revenues grew 16% to Php7.03 billion from Php6.07 billion during the same period last year. The company's consolidated net income, on the other hand, increased 15% to Php2.43 billion as compared to Php2.12 billion in 2011. EBITDA meanwhile rose 13% to Php4.76 billion, resulting in an EBITDA margin of 68%. These results include the operations of the four SM malls in China, which are located in the cities of Xiamen and Jinjiang in Southern China, Chengdu in Central China, and Suzhou in Eastern China.

SM Prime's robust results were driven by a mix of factors namely additional capacity from new malls opened in the Philippines during the past two years, a healthy same-store rental growth of 8% and the rising momentum in its China operations. The four SM malls in China sustained their notable performance, with combined gross revenues rising sharply by 34% to Php0.62 billion, and net income increasing by 44% to Php0.14 billion.

SM Prime President Mr. Hans T. Sy said, "SM Prime's better-than-expected performance during the first three months is a welcome development. It confirms our optimism in the Philippine economy and SM's ability to thrive in competitive environments in China. This bodes well with our plan this year to open five new malls in the Philippines and one in China. With these new malls, SM Prime greatly enhances its capability to serve the varied needs of its clients and to maintain its dominant position in the industry."

Earlier this year, SM Prime inaugurated SM City Olongapo, its first mall in the province of Zambales. For the rest of 2012, SM Prime is scheduled to open SM City Lanang in Davao City, SM City General Santos in Southern Mindanao, SM City Consolacion in Cebu, SM City San Fernando in Pampanga, and SM Chongqing in China.

For the first three months of 2012, SM Prime's consolidated rental revenues contributed 86% to the total, increasing by 15% to Php6.03 billion. Additional rental space came from SM City Tarlac, SM City San Pablo, SM City Calamba, SM City Novaliches, SM City Masinag and the recently opened SM City Olongapo. These malls put in 427,000 square meters (sqm) to the company's total gross floor area (GFA) and presently register an average occupancy rate of 93%.

Cinema ticket sales from January to March 2012 increased by 23%, owing to popular movies shown during the period. The major blockbusters include "Unofficially Yours", "Enteng ng Ina Mo," and "The Hunger Games", among others.

By the end of this year, SM Prime will have 46 malls in the Philippines and five in China with an estimated combined GFA of 6.3 million sqm.

-End-

For further inquiries:
Mr. Jeffrey C. Lim
Executive Vice President
SM Prime Holdings, Inc.
E-mail: jeffrey.lim@smprime.com
Tel. no.: 831.1000 loc. 7802

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SM PRIME HOLDINGS, INC.
Registrant

Date: April 24, 2012



JEFFREY C. LIM
Executive Vice President