



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 16, 2013**  
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
<b>COMMON STOCK, P1 PAR VALUE</b>	<b>17,373,677,760</b>
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11. Indicate the item numbers reported herein: **ITEM # 9, LETTER B.**



## Press Release

### SM Prime First Quarter Profits Up 15% to Php2.79 Billion

(16 April 2013. Pasay City, Philippines.) SM Prime Holdings, Inc. (SM Prime), the Philippines' leading shopping mall developer and operator which currently owns forty six malls in the Philippines and five malls in China, posted a 15% increase in consolidated net income for the first three months of 2013, amounting to Php2.79 billion from Php2.43 billion in the same period last year. Revenues, on the other hand, reached Php7.83 billion from Php7.03 billion, for an 11% increase, year-on-year.

Financial Highlights	First Quarter		
	2013	2012	% change
Revenues (Php bn)	7.83	7.03	11%
Net Income	2.79	2.43	15%
Return on Equity	16%	15%	7%
Earnings Per Share	0.161	0.140	15%

Rental revenues, accounting for 86% of total revenues, grew by 12% amounting to Php6.73 billion from Php6.03 billion in the same period last year. EBITDA for the period rose 12% to Php5.34 billion, for an EBITDA margin of 68%. This is largely due to rentals from new SM Supermalls opened in 2011 and 2012, namely SM City Masinag, SM City Olongapo, SM City Consolacion, SM City San Fernando, SM City General Santos and SM Lanang Premier, with a total gross floor area of 527,000 square meters. Excluding the new malls and expansions, same-store rental growth is at 7%.

SM Prime President Mr. Hans T. Sy said, "SM Prime's performance for the first three months of the year sets an optimistic tone for 2013. We expect to sustain this growth trend for the next quarter as consumer spending gets a boost from election spending. Moreover, we will push through with our expansion plans given the positive economic outlook."

Operating expenses during the first three months of 2013 increased by 11% to Php3.60 billion from Php3.24 billion in 2012 mainly due to new malls launched in 2012. Likewise, income from operations posted 11% growth from Php3.79 billion in 2012 to Php4.23 billion in 2013.

In terms of gross revenues, the five malls in China contributed Php0.69 billion in 2013 and Php0.62 billion in 2012, or 9% of total consolidated revenues. Likewise, in terms of rental revenues, the China operations contributed 10% to SM Prime's consolidated rental revenues. Gross revenues of the five malls in China increased 11% in 2013 compared to 2012 largely due to improved mall productivity and lease renewals for the first three malls opened namely SM Xiamen, SM Jinjiang and SM Chengdu. Average occupancy rate for the first three malls is now at 96%.

Cinema ticket sales increased by 8% to Php0.76 billion from Php0.70 billion in the same period in 2012 due to more blockbuster movies and fully operational digital cinemas which enable a simultaneous release nationwide. The major blockbusters shown in 2013 were "Sisterakas," "One More Try," and "Jack, The Giant Slayer", among others.

SM Prime has forty six Supermalls strategically located in the Philippines with a total gross floor area of 5.6 million square meters (sqm). Likewise, the Company also has five Supermalls located in the cities of Xiamen, Jinjiang, Chengdu, Suzhou and Chongqing in China with a total gross floor area of 0.8 million sqm.

Over the next three years, SM Prime will spend approximately Php88 billion to drive its aggressive expansion plans in the Philippines and China. For 2013, SM Prime plans to open two new malls in the Philippines. Scheduled to open are SM Aura Premier in Taguig and SM City BF in Paranaque. The company is also set to expand SM Megamall this year, with the opening of the 101,000 sqm. Building D.

By the end of this year, SM Prime will have 48 malls in the Philippines and five in China with an estimated combined GFA of 6.9 million sqm.

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For further information, please contact:  
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**SM PRIME HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	P19,067,990,992	P9,706,857,361
Short-term investments	816,000,000	821,000,000
Investments held for trading	457,335,307	759,300,343
Receivables	5,763,218,412	5,880,081,880
Available-for-sale investments	1,000,000,000	1,000,000,000
Prepaid expenses and other current assets	1,566,130,723	1,440,189,139
Total Current Assets	28,670,675,434	19,607,428,723
<b>Noncurrent Assets</b>		
Investment properties - net	126,016,836,866	124,087,439,798
Derivative assets	138,453,670	109,978,821
Deferred tax assets	187,135,958	190,463,028
Other noncurrent assets	4,656,023,197	4,134,582,818
Total Noncurrent Assets	130,998,449,691	128,522,464,465
	P159,669,125,125	P148,129,893,188
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Loans payable	P800,000,000	P800,000,000
Accounts payable and other current liabilities	11,379,624,231	11,398,520,838
Current portion of long-term debt	2,611,101,353	1,791,703,848
Income tax payable	1,123,474,226	632,900,873
Total Current Liabilities	15,914,199,810	14,623,125,559
<b>Noncurrent Liabilities</b>		
Long-term debt - net of current portion	57,014,784,008	49,647,118,755
Tenants' deposits	8,555,929,087	8,386,248,204
Liability for purchased land - net of current portion	1,041,570,404	1,214,756,670
Deferred tax liabilities	1,265,932,906	1,278,194,418
Derivative liabilities	236,996,850	244,330,399
Other noncurrent liabilities	1,878,660,112	1,836,373,166
Total Noncurrent Liabilities	69,993,873,367	62,607,021,612
<b>Equity Attributable to Equity Holders of the Parent</b>		
Capital stock	17,392,534,760	17,392,534,760
Additional paid-in capital - net	8,219,067,298	8,219,067,298
Cumulative translation adjustment	515,624,547	544,146,167
Retained earnings		
Appropriated	27,000,000,000	27,000,000,000
Unappropriated	19,680,474,032	16,890,136,797
Treasury stock	(101,474,705)	(101,474,705)
Total Equity Attributable to Equity Holders of the Parent	72,706,225,932	69,944,410,317
<b>Non-controlling Interests</b>	1,054,826,016	955,335,700
Total Stockholders' Equity	73,761,051,948	70,899,746,017
	P159,669,125,125	P148,129,893,188

**SM PRIME HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**

	<b>Three Months Ended March 31</b>	
	<b>2013</b>	<b>2012</b>
<b>REVENUE</b>		
Rent	<b>₱6,733,166,810</b>	₱6,031,051,208
Cinema ticket sales	<b>760,985,046</b>	702,995,400
Amusement income and others	<b>335,996,144</b>	300,910,656
	<b>7,830,148,000</b>	7,034,957,264
<b>COSTS AND EXPENSES</b>		
Depreciation and amortization	<b>1,113,037,415</b>	965,467,766
Administrative	<b>846,257,085</b>	869,981,764
Business taxes and licenses	<b>487,815,444</b>	457,044,503
Film rentals	<b>408,114,998</b>	376,973,735
Management fees	<b>227,906,285</b>	218,023,064
Rent	<b>221,722,330</b>	162,549,657
Insurance	<b>72,317,453</b>	55,964,608
Others	<b>227,250,938</b>	135,686,358
	<b>3,604,421,948</b>	3,241,691,455
<b>INCOME FROM OPERATIONS</b>	<b>4,225,726,052</b>	3,793,265,809
<b>OTHER INCOME (CHARGES) - Net</b>		
Interest expense	<b>(525,160,262)</b>	(548,142,801)
Interest and dividend income	<b>99,269,070</b>	131,095,258
Others - net	<b>(18,724,554)</b>	(37,314,449)
	<b>(444,615,746)</b>	(454,361,992)
<b>INCOME BEFORE INCOME TAX</b>	<b>3,781,110,306</b>	3,338,903,817
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	<b>901,697,307</b>	787,906,058
Deferred	<b>(10,414,552)</b>	18,280,390
	<b>891,282,755</b>	806,186,448
<b>NET INCOME</b>	<b>₱2,889,827,551</b>	₱2,532,717,369
<b>Attributable to</b>		
Equity holders of the parent	<b>₱2,790,337,235</b>	₱2,433,869,469
Non-controlling interests	<b>99,490,316</b>	98,847,900
	<b>₱2,889,827,551</b>	₱2,532,717,369
<b>Basic/Diluted Earnings Per Share</b>	<b>₱0.161</b>	₱0.140*

\* Retroactively adjusted for stock dividends declared.

## 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 16, 2013



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**JEFFREY C. LIM**  
Executive Vice President