

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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Mr. Jeffrey C. Lim
(Contact Person)

831-1000
(Company Telephone Number)

0	5	0	4
<i>Month</i>		<i>Day</i>	
<i>(Calendar Period)</i>			

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<i>(Form Type)</i>			

<i>Month</i>		<i>Day</i>	
<i>(Annual Meeting)</i>			

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

<i>Domestic</i>	<i>Foreign</i>

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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. May 04, 2015
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. 10th Floor 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. N/A
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	28,879,137,294
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11. Indicate the item numbers reported herein: ITEM # 9, LETTER B.



SM Prime Posts Net Income of PHP12.6 Billion in Q1 2015

(04 May 2015, Pasay City, Philippines) [SM Prime Holdings, Inc.](#) (SM Prime), one of the leading integrated property companies in Southeast Asia, reported a consolidated net income of PHP12.6 billion in the first quarter, up 176% from the same period last year which included the extraordinary gain from the sale of marketable securities worth PHP7.4 billion.

Excluding the one-time gain, net income grew 14% to PHP5.2 billion in the first quarter of 2015, higher than the 11% growth posted in the same period last year. Consolidated revenues also increased by 9% to PHP16.7 billion from PHP15.3 billion in 2014.

“2015 promises to be a strong year and the first quarter numbers seem to reflect that. There are a lot of reasons to be optimistic with consumer spending getting a boost from lower oil prices and improved consumer confidence. The strong economy provides much motivation for us to expand and grow our business more aggressively to take advantage of new opportunities, particularly in the provincial areas. We can grow all areas of business, malls, residences, commercial and tourism-related developments together to achieve synergies,” said SM Prime President Hans T. Sy.

SM Prime’s rental revenues from retail and commercial spaces, which accounted for 57% of the consolidated revenues, grew by 10% to PHP9.4 billion in the first quarter from PHP8.6 billion in same period of 2014. The growth was led by the significant increase in rental revenues, primarily from the new malls that opened and the expansion of existing malls in 2013 to 2014. These were [SM Aura Premier in Taquig](#), [SM City BF in Parañaque](#), [Mega Fashion Hall in SM Megamall in Mandaluyong](#), [SM City Cauayan in Isabela](#) and [SM Center Angono in Rizal](#). Combined, these new and expanded malls have a total gross floor area of 564,000 square meters. Growth was also partly driven by the company’s increasing office spaces. Aside from TwoE-comCenter in Pasay, SM Prime recently launched SM Cyberwest in Quezon City which is now fully occupied. Meanwhile, same-store rental grew by 7%, sustaining the growth posted in 2014.

The mall's cinemas generated ticket sales of PHP1.0 billion, from PHP1.1 billion with a slight decrease in blockbuster movies shown in the first quarter of 2015 versus the same period last year. Meanwhile, amusement and other revenues increased by 32% to PHP900 million in the first quarter of 2015. The increase was mainly due to the strong patronage of amusement rides, especially the opening of Sky Ranch Pampanga. Cinemas and amusements accounted for 11% of SM Prime's consolidated revenues during the period under review.

SM Prime's housing group, which contributed 32% to consolidated revenues, recorded a 7% gain to PHP5.4 billion in real estate sales in the first quarter 2015 from PHP 5.0 billion in the same period last year. This allowed the group to post a 37% increase in net income to PHP 1.3 billion in the period under review. The growth was mainly driven by the increase in the sales take-up and higher construction accomplishment of projects launched in 2010 to 2013 namely [Shore Residences in Pasay](#), [Green Residences in Manila](#), [Wind Residences in Tagaytay](#), [Grace Residences in Taguig](#) and [Shell Residences in Pasay](#). Meanwhile, reservation sales grew by 47% year-on-year to 3,721 units in the first quarter of 2015 translating to a 34% increase to PHP9.5 billion in value terms in the same period from PHP7.1 billion in the first quarter of 2014. Most of the reservation sales were generated from Shore Residences and Air Residences projects in Pasay and Makati City, respectively.

Consolidated costs of real estate was PHP2.9 billion in the first quarter of 2015, representing a decrease of 2% from last year. The decrease in costs improved gross profit margin on real estate sales from 42% in 2014 to 46% in 2015. This was driven by the company's improving cost efficiencies, tighter monitoring and control of construction costs. Meanwhile, net income margin improved from 18% to 23%.

Overall, SM Prime's consolidated costs and expenses stood at PHP9.2 billion in the first quarter of 2015 compared with last year's PHP8.8 billion mainly from the minimal increase of administrative expenses, business taxes and licenses and depreciation and amortization by 4.5% that were attributed to new malls added in the past 12 months.

This year, SM Prime aims to open a total of four new malls. Three of which are located outside of Metro Manila, namely SM City San Mateo in Rizal, SM City Cabanatuan in Nueva Ecija, and SM Seaside City Cebu. In Metro Manila, SM City Sangandaan in Caloocan will also open. SM Prime is also expanding two existing malls, SM City Lipa in Batangas and SM City Iloilo. In total these malls will add almost 800,000 sqm of gross floor area. SM Prime's residential unit will launch at least five new high rise condominiums with about 11,000 units in total in the cities of Las Piñas, Makati, Pasay and Parañaque, and at the Mall of Asia Complex. For the offices, FiveE-comCenter

will be ready for occupancy. In the hotels and convention centers business, SM Prime is set to launch the Conrad Manila hotel by the end of 2015 at the Mall of Asia Complex.

SM Prime is the leading real estate conglomerate in the country with interests in malls, residences, office buildings, resorts, and hotels and convention centers. Its developments in the last 20 years have served as catalysts of economic growth. The company remains committed to deliver innovative and sustainable lifestyle cities, thereby enriching the quality of life of millions of people.

-End-

For further information, please contact:

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Tel. no.: +632 862 7940


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: May 04, 2015


TERESA CECILIA H. REYES
Vice President - Finance