



November 21, 2013

The Philippine Stock Exchange, Inc.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention of Ms. Janet A. Encarnacion
Head - Disclosure Department

Gentlemen:

This refers to the news article entitled “SM Group to put up ‘lifestyle cities’ in China” published in *The Philippine STAR* today. The article reported in part that:

Early this month, SM Prime announced it is spending \$1.5 billion next year and another \$1.9 billion in 2015 to beef up its land bank, build more shopping malls and launch more office space....

We confirm the veracity of the above-quoted news article.

Very truly yours,

A handwritten signature in cursive script that reads "Teresa Cecilia H. Reyes".

TERESA CECILIA H. REYES
Vice President – Finance