

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. August 12, 2011  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 170957 3. BIR Tax Identification No. 000-533-224
4. FILINVEST LAND, INC.  
Exact name of issuer as specified in its charter
5. Philippines 6.  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code:  
incorporation
7. FDC Bldg., 173 P. Gomez Street, San Juan, Metro Manila 1500  
Address of principal office Postal Code
8. (632) 727-04-31 to 55  
Issuer's telephone number, including area code
9. Not applicable  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
<b>Common</b>	<b>24,249,759,506</b>
<b>Preferred</b>	<b>8,000,000,000</b>

11. Indicate the item numbers reported herein: Item 9


Please see attached press release which is self-explanatory.

SIGNATURES

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

FILINVEST LAND, INC.  
Issuer

Date August 12, 2011

  
**Atty. Adrian Bancoro**  
Corporate Information Officer /  
Assistant Corporate Secretary

## **PRESS RELEASE**

### **Filinvest Land's First Half 2011 Net Income Jumps 28%**

Filinvest Land, Inc. (FLI) disclosed that its net income for the first half of 2011 jumped by 28% year-on-year to Php1.282 billion, from Php998 million during the same period in 2010.

Total Revenues reached Php4.193 billion, 30% higher than the Php3.223 billion generated in the first half of 2010. The major contributor to revenues was Real Estate Sales which rose 36% to hit Php2.994 billion, accounting for 71% of total revenues. Rental Income, generated from Festival Supermall, PBCom Tower and Northgate Cyberzone in Alabang, added Php738 million to total revenues, 13% more than the previous year. The growth in rental income is attributed to higher occupancy rates and lease rates of Festival Supermall, PBCom Tower and FLI's BPO office buildings at Northgate Cyberzone, as well as additional buildings available for leasing such as Vector One, with a gross leasable area (GLA) of 18,000 square meters which started operations in December 2010.

As of the end of June 2011, Total Assets stood at Php65.415 billion, 6% more than the end-2010 level of Php 61.867 billion. On the other hand, Stockholders' Equity reached Php42.023 billion. FLI's balance sheet remains very strong with debt-to-equity ratio at only 0.34:1 as of end-June 2011, and net debt-to-equity ratio at 0.31:1.

FLI declared a Php0.0196 regular cash dividend and Php0.0196 special cash dividend per share, or a total of Php0.0392 per share, which was paid on June 7 to stockholders on record as of May 13, 2011. This year's cash dividends totaling Php951 million, represent 39% of FLI's 2010 net income from regular operations. For the past four years, FLI has consistently paid out more than its stated 20% dividend policy.

Earlier this year, FLI announced that it was more than doubling its capex budget for 2011 to Php12 billion to meet the demands of its fast growing businesses. Capex for the first half of 2011 amounted to Php 4.1 billion, 89% more than the Php2.1 billion spent in the first half of 2010 for project development costs, construction of office buildings and land banking activities.

Construction of the Vector Two BPO office building in Northgate Cyberzone is nearing completion, with the building expected to be ready for tenants by early fourth quarter of this year. This will add another 18,000 square meters of GLA to FLI's growing office building portfolio.

FLI is further expanding its BPO office portfolio with the construction of a new office building in Northgate Cyberzone with a GLA of 16,000 square meters starting later this year. Meanwhile, construction work has already started on FLI's

first BPO office building outside Northgate Cyberzone. The building will have five floors and is located along EDSA in Mandaluyong City. It will have a GLA of 17,500 square meters and is targeted for completion in the third quarter of 2012.

This pipeline of office buildings will bring FLI's total office portfolio to 206,000 square meters of GLA by the end of 2012; 37% more than the over 150,000 square meters as of the end of 2010. Upon the completion of its announced projects, FLI will have one of the biggest BPO office portfolios in the country.

For the residential development business, the Company is targeting to launch an estimated Php13.3 billion worth of projects in 2011, 29% more than the value of projects launched in 2010. Targeted launches for 2011 include three new mid-rise building (MRB) projects, two within Metro Manila and one in Mindanao.

The Company expects to finance its capex requirements through a combination of internally generated funds and borrowings. The low gearing of the Company allows it to avail of more loans to partially finance its capex.

On July 7, 2011, FLI issued Php3 billion worth of retail bonds. The bonds have a term of five years and three months and have a yield of 6.1962% per annum. The bonds were more than two times oversubscribed. The Philippine Rating Services Corporation (Philratings) assigned the highest rating of PRS Aaa for these bonds, as well as to the Php 5 billion worth of three-year and five-year bonds previously issued in November 2009.

Meanwhile, demand for FLI's core business of mass housing continues to be strong. Sales take-up generated in the first half of 2011 reached Php5.71 billion or 20% more than the Php4.75 billion generated in the first half of 2010.

The Company is also undertaking a major expansion of its commercial operations with the expansion of Festival Supermall in Filinvest Corporate City, Alabang, and construction of the first phase of Il Corso, the lifestyle retail component of Citta de Mare in the South Road Properties in Cebu. Upon completion, these projects will add a total of over 50,000 square meters of gross leasable area to the commercial retail portfolio of the Company.