FILINVEST
LAND INCORPORATED

August 12, 2011

Philippine Stock Exchange
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Please find attached Quarterly Report of Filinvest Land, Incorporated for the period ended June 30, 2011.

Thank you.

Very truly yours,

ATTY. ADRIAN BANCORO
Corporate Information Officer

173 P. GOMEZ ST. SAN JUAN, METRO MANILA, PHILIPPINES TEL. 727-0431 TO 39

COVER SHEET

1 7 0 9 5 7

SEC Registration Number

F I L I N V E S T L A N D , I N C . A N D S U B S I D I A R I E S

(Company's Full Name)

1 7 3 P . G o m e z S t r e e t , S a n J u a n , M e t r o M a n i l a

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

Atty. Ma. Michelle Tibon-Judan

(Contact Person)

727-0431 (local 297)

(Company Telephone Number)

0 6 **3 0** **2 0 1 1**

Month *Day*

(Fiscal Year)

1 7 - Q

(Form Type)

Month *Day*

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATIONS CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the half year period ended **June 30, 2011**

2. SEC Identification Number **170957** **3.** BIR Tax ID **000-533-224**

4. Exact name of issuer as specified in its charter **FILINVEST LAND, INC.**

Philippines
5. Province, Country or other jurisdiction of incorporation or organization

6. Industry Classification Code: _______ (SEC Use Only)

173 P. Gomez St., San Juan, Metro Manila **1500**
7. Address of issuer's principal office Postal Code

02-727-04-31 to 39
8. Issuer 's telephone number, including area code

Not Applicable
9. Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Section 8 and 12 of the SRC

Title of Each Class	Number of shares of Common Stock Outstanding	Amount of Debt Outstanding
Common Stock, P 1.00 par value	24,249,759,509	14,441,604,571

11. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes [x] No [ ]

12. Indicate by check mark whether the issuer:

(a) has filed reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA Rule 1(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [x] No [ ]

(b) has been subject to such filing requirements for the past 90 days.

Yes [x] No [ ]

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

Please refer to Annex A for the Consolidated Financial Statements of Filinvest Land, Inc, and Subsidiaries covering the interim periods as of June 30, 2011 and for the six-month period then ended and as of December 31, 2010 and for the six-month period ended June 30, 2010. Aging Schedule for the Company's receivables as of June 30, 2011 is also presented in Annex B.

FILINVEST LAND, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Consolidation

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries together with the Group's proportionate share in its joint ventures. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies.

The consolidated financial statements include the accounts of Filinvest Land, Inc. and the following subsidiaries and joint ventures:

	% of Ownership	
Subsidiaries:	**June 30, 2011**	**Dec. 31, 2010**
Property Maximizer Professional Corp. (Promax)	100	100
Homepro Realty Marketing, Inc. (Homepro)	100	100
Property Specialist Resources, Inc. (Prosper)	100	100
Leisurepro, Inc. (Leisurepro)	100	100
Cyberzone Properties Inc. (CPI) [1]	100	100
Filinvest AII Philippines, Inc. (FAPI) [2]	100	100
Joint Ventures:		
Filinvest Asia Corporation (FAC) [3]	60	60

[1] CPI operates the Northgate Cyberzone in Filinvest Corporate City in Alabang, Muntinlupa City.
[2] FAPI develops the Timberland Sports and Nature Club and approximately 50 hectares of land comprising Phase 2 of FLI's Timberland Heights township project in San Mateo, Rizal.
[3] FAC owns fifty percent (50%) of the PBCom Tower in Makati City.

Major Developments

In February 2009, FLI signed a joint venture agreement with the Cebu City Government to develop 50.6 hectares of the South Road Properties (SRP), a 300-hectare reclaimed land project located in the heart of the City. Under the Agreement, FLI will develop forty (40) hectares under a revenue sharing agreement with the City Government. The 40 hectares will be developed in four phases over a 20-year period with FLI contributing the development costs, as well as the marketing and management services. Another parcel of land consisting of 10.6 hectares were purchased by FLI, the purchase price for which is payable in seven annual installments up to March 2015. FLI plans to develop the 40 hectare property mainly into clusters of mid-rise residential buildings while the 10.6 hectare property, which has a kilometer-long sea frontage, will be developed into three to four mixed-use clusters, which will include hotels, commercial retail space, offices, and residential condominiums. In August 2010, FLI launched Citta di Mare, a master-planned development composed of four resort-themed residential enclaves and features a waterfront lifestyle strip.

On December 28, 2009, FLI executed separate deeds of sale for the acquisition by FLI of the 40% interest of Africa-Israel Properties (Phils.), Inc. in CPI and the 40% interest of Africa-Israel Investments (Phils.) Inc. in FAPI subject to the full payment by FLI of the purchase price and delivery to FLI of certain required documents for closing.

The sale by Africa-Israel of its interest in the two companies was part of Africa-Israel's global portfolio rebalancing and consolidation activity. On the other hand, the acquisition of Africa-Israel's interests enabled FLI to consolidate its share in the strong and stable recurring revenue streams from the two companies as well as provided incremental development potential to FLI's existing revenue streams.

The transaction was officially completed on February 8, 2010, making CPI and FAPI wholly-owned subsidiaries of FLI.

2. Segment Reporting

The Group's operating businesses are organized and managed separately in accordance with the nature of the products and services being provided, with each segment representing a strategic business unit that offers different products and serves different markets. Generally, financial information is required to be reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources to segments.

The Group derives its revenues from the following reportable segments:

Real estate
This involves acquisition of land, planning, development and sale across all income segments of various real estate projects such as residential lots and housing units, entrepreneurial communities, large-scale townships, residential farm estates, private membership club, residential resort development, medium rise-buildings (MRB), high-rise buildings and condotel.

Leasing
In September 2006, FLI acquired three strategic investment properties, which are categorized as retail and office. This business segment involves the operations of Festival Supermall and the leasing of office spaces in Northgate Cyberzone in Alabang and PBCom Tower in Makati City.

Comparative Financial Position and Results of Operations of Business Segment
(amounts in thousand pesos)
As of and for the Six-Month Period ended June 30, 2011 (Unaudited)

	Real Estate Operations	Leasing Operations	Combined	Adj. & Elim	Consolidated
Revenue and other income except equity in net earnings of an associate					
External	3,637,209	827,945	4,465,154	(271,741)	4,193,413
Inter-segment	40,475		40,475	(40,475)	-
	3,677,684	827,945	4,505,629	(312,216)	4,193,413
Equity in net earnings of an associate	51,992		51,992		51,992
	3,729,676	827,945	4,557,621	(312,216)	4,245,405
Net income	1,124,025	397,078	1,521,103	(238,941)	1,282,162
Adjusted EBITDA	1,103,663	641,319	1,744,982	(228,368)	1,516,614
Segment assets	50,000,282	14,297,903	64,298,185	1,116,541	65,414,726
Less: deferred tax assets	-	16,339	16,339		16,339
Net segment assets	50,000,282	14,281,564	64,281,846	1,116,541	65,398,387
Segment liabilities	21,340,818	2,091,746	23,432,564	(40,661)	23,391,903
Less: deferred income tax liabilities (net)	1,514,609	-	1,514,609	160,184	1,674,793
Net segment liabilities	19,826,209	2,091,746	21,917,955	(200,845)	21,717,110
Cash flows from:					
Operating activities	(207,177)	378,328	171,151	(59,241)	111,910
Investing activities	(1,475,507)	(203,875)	(1,679,382)	-	(1,679,382)
Financing activities	2,138,043	(893,903)	1,244,140	50,580	1,294,720

As of and for the Six-Month Period ended June 30, 2010 (Unaudited)

	Real Estate Operations	Leasing Operations	Combined	Adj. & Elim	Consolidated
Revenue and other income except equity in net earnings of an associate					
External	2,502,242	720,884	3,223,126		3,223,126
Inter-segment	126,411		126,411	(126,411)	-
	2,628,653	720,884	3,349,537	(126,411)	3,223,126
Equity in net earnings of an associate	21,160		21,160		21,160
	2,649,813	720,884	3,370,697	(126,411)	3,244,286
Net income	702,873	326,451	1,029,324	(31,228)	998,096
Adjusted EBITDA	462,444	620,969	1,083,413	83,923	1,167,336
Segment assets	45,706,906	13,820,969	59,527,875	237,721	59,765,597
Less: deferred tax assets					
Net segment assets	45,706,906	13,820,969	59,527,875	237,721	59,765,597
Segment liabilities	17,993,774	2,290,863	20,284,637	132,116	20,416,753
Less: deferred income tax liabilities (net)	1,378,191	(13,167)	1,365,024	230,253	1,595,277
Net segment liabilities	16,615,583	2,304,030	18,919,613	(98,137)	18,821,476
Cash flows from:					
Operating activities	574,107	(950,860)	(376,753)	28,110	(348,644)
Investing activities	(1,741,448)	(23,654)	(1,765,102)	-	(1,765,102)
Financing activities	(1,854,681)	778,649	(1,076,032)	(28,110)	(1,104,141)

3. Long -Term Debt

The comparative details of this account are as follows (amounts in thousand pesos):

	2011 June 30	2010 December 31
Term loans from a financial institution	1,800,000	2,025,000
Developmental loans from local banks	7,684,834	4,936,167
Bonds payable	4,956,771	4,949,241
Total long-term debt	14,441,605	11,910,408

Term Loans from a Financial Institution

On June 17, 2005, the Group entered into a Local Currency Loan Agreement with a financial institution whereby the Group was granted a credit facility amounting to ₽2,250.00 million. In October 2005, the Group availed of ₽ 1,125.00 million or half of the amount of the credit facility granted. On July 06, 2007, the Group availed of the remaining balance of the facility amounting to ₽ 1,125.00 million. Both loans are payable in 10 semi-annual installments commencing December 2010 and ending June 2015 with fixed interest rates of 7.72% on the first availment and 7.90% per annum on the second availment.

Developmental Loans from Local Banks

These are loans obtained from local banks with floating interest rates at different terms and repayment periods.

Bonds

On November 19, 2009, FLI issued Fixed Rate Retail Bonds with aggregate principal amount of ₱5 billion comprised of ₱ 500 million Three (3) Year Fixed Rate Bonds due in November 2012 and ₱ 4.5 billion Five (5) Year Fixed Rate Bonds due in November 2014 as part of the Company's fund raising activities.

The Three-Year Bonds carry a fixed interest rate of 7.5269% p.a.. Interest on the Bonds is payable quarterly in arrears starting on February 19, 2010, while the Five-Year Bonds have a fixed interest rate of 8.4615% p.a. and is payable quarterly in arrears starting on February 20, 2010.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations for the six-month period ended June 30, 2011 compared to six-month period ended June 30, 2010

FLI registered a consolidated net income of ₱ 1,282.16 million for the first six months of 2011, higher by ₱ 284.07 million or by 28.46 % than the same period last year of ₱ 998.09 million.

Revenues

Total revenues from real estate and leasing segments went up by 30.46% to ₱ 3,732.57 million during the first half of 2011 from ₱ 2,861.01 million the same period last year. The increase came from real estate sales of ₱ 2,994.10 million, (up by ₱ 785.74 million or by 35.58%) and rental revenue of ₱ 738.46 million (higher by ₱ 85.82 million or 13.15%). Real estate sales booked during the current period broken down by product type were as follows: Middle Income 75% (inclusive of MRBs & HRBs); Affordable 15%; High-end 5%; Farm Estate 3%; Socialized 1%, MSME & Leisure 1%. Rental revenues from the mall and office spaces increased by 13.15% mainly because of higher occupancy rate and higher lease rate compared to the same period in 2010, opening of Vector 1 located in Northgate Cyberzone in late 2010 and full consolidation of CPI starting in February 2010.

Other sources of rental income included the three, ready-built-factories in Filinvest Technology Park in Calamba, Laguna, commercial spaces in Brentville, Mamplasan, Laguna and office space in Ortigas Center in Mandaluyong City.

Interest income also grew by 13.79% from ₱ 234.33 million during the first half in 2010 to ₱ 266.66 million for the same period in 2011. The increase was due to higher interests generated from installment contracts receivable. The Company's equity in net earnings of an associate also increased from ₱ 21.16 million in 2010 to ₱ 51.99 million in 2011 or up by 145.71 % due to higher earnings generated by Filinvest Alabang, Inc. (FAI) in 2011. FLI has a 20% equity interest in FAI. Other income of the Group for the first half of 2011 went up to ₱ 194.19 million from ₱127.79 million or by ₱ 66.40 million due to higher miscellaneous income from all business segments.

Expenses

General and administrative expenses (G&A) increased by ₱ 102.27 million during the first six months of 2011 or by 19.81%, from ₱ 516.14 million in 2010 to ₱ 618.41 million in 2011. The increase was due to higher outside temporary services, rental expenses, IT charges, additional depreciation on investment properties, higher insurance expenses and mall and parking operations cost for the current period. Likewise, selling and marketing expenses slightly increased by ₱ 4.34 million or by 1.56% due to higher commissions paid to brokers & sellers and higher sales generation expenses. Interest expenses also increased by ₱ 36.45 million or by 29.64% from ₱122.97 million in 2010 to ₱ 159.42 million in 2011 as a result of new borrowings during the first half of 2011.

Provision for income tax increased by 41.15% or by ₱ 73.21 million to ₱ 251.14 million in the first half of 2011 from ₱ 177.92 million for the same period in 2010 due to higher taxable income arising from factors discussed above.

Financial Condition as of June 30, 2011 compared to as of December 31, 2010

As of June 30, 2011, the Group's total consolidated assets stood at ₱ 65,414.73 million, slightly higher by 5.73 % or by ₱ 3,547.99 million than the ₱ 61,866.74 million total consolidated assets as of December 31, 2010. The following are the material changes in account balances:

15.51% Decrease in Cash and cash equivalents
Funds were used for the development of various current projects and for the construction of new buildings (investment properties). Funds were also used to acquire certain properties as the Group continued to develop more projects in other locations. As new ones had been lined up for the remaining months of the year, more funds are expected to be used.

11.44% Increase in Contract receivables
Contract receivables increased due to additional sales booked during the current period. Several attractive financing schemes are being offered by the Group to its real estate buyers to further increase sales.

18.99% Increase in Due from related parties
The increase was due to temporary advances made to affiliates in the regular course of business. These advances were expected to be collected within the second half of the year.

16.62% Increase in Other receivables
This account increased due to down payments made to contractors which will be offset against the contractor's billings and advances to homeowner's associations which were also expected to be liquidated/collected within the second half of the year.

6.94% Increase in Real estate inventories
The increase in this account was due to acquisition of properties intended for future development projects and the developments of additional projects/phases.

16.83% Decrease in Property & equipment
The decrease was mainly due to depreciation and the reclassification of buildings into Investment properties, upon completion of its construction.

65.95% Increase in Other assets
The increase in this account was mainly due to higher construction materials, input vat and deposits made to acquire certain properties.

10.40% Increase in Accounts payable & accrued expenses
The increase in this account was mainly due to additional receivables sold to banks, on with recourse basis, deposits from tenants, and balance of purchase price for rawland newly acquired by the Group.

26.70% Decrease in Income tax payable
The decrease in this accounts represented tax payments made during the period.

36.39% Increase in Due to related parties
These were advances made by affiliates in the regular course of business. These advances were expected to be paid within the second half of the year.

10.38% Decrease in Retirement liabilities
This was due to payments made to retiring employees during the period.

36.25% Increase in Loans payable
The increase was due to additional borrowings to finance the various projects of the Group.

Retained Earnings
Movements in retained earnings were the net income generated during the first half of 2011 and dividends declared and paid.

Performance Indicators

Financial Ratios	**Particulars**	**As of and for the 6-month period ended June 30, 2011**	**As of Dec. 31, 2010 and for the 6-month period ended June 30, 2010**
Earnings per Share	Annualized	0.106	0.086
Debt to Equity Ratio	Long Term Debt & Other Liabilities / Total Stockholder's Equity	0.52	0.44
Debt Ratio	Total Liabilities / Total Assets	0.36	0.33
Ebitda to Total Interest Paid	Ebitda / Total Interest Payment	7.14 times	2.89 times
Price Earnings Ratio	Closing Price of Share / Earnings per Share	11.06 times	11.23 times

Earnings per share (EPS) posted for the first six months of 2011 went up by 22% compared to the EPS for the same period in 2010 on account of higher net income.

The debt to equity (D/E) ratio and the Debt ratio increased due to higher in loan levels as of end of current period.

Although the market price of FLI shares significantly increased by 22%, the price earnings ratio (PER) went down due to higher earnings per share for the current period. The increase in market share price reflected the investors's confidence in FLI and in the local stock market. As of June 30, 2011 and 2010, market share price of FLI's stock was at ₽ 1.17 and ₽ 0.96 per share, respectively.

PART II - OTHER INFORMATION

Item 3. Business Development/New Projects

FLI will remain to be focused on its core residential real estate development business which now includes medium rise buildings (MRB's), High Rise Condominium units and Condotels. MRB's are being developed in inner-city locations such as Ortigas, Pasig City; Santolan, Pasig City; Sta. Mesa, Manila; Cebu City and Davao City. Properties in other key cities in the country were also acquired for this purpose. The Group has also introduced to the market "The Linear", a joint venture project covering a high-rise building in Makati City. The Group also entered into a joint venture agreement for the development of its first two high-rise residential projects within Filinvest Corporate City, namely, "The Levels" and "Studio City".

The following table sets out FLI's projects with ongoing housing and/or land development as of June 30, 2011.

Category / Name of Project	Location
SOCIALIZED	
Belvedere Townhomes	Tanza, Cavite
Belmont Hills	Tanza, Cavite
Blue Isle	Sto. Tomas, Batangas
Sunrise Place	Tanza, Cavite
Castillion Homes	Gen. Trias, Cavite
Mistral Plains	Gen. Trias, Cavite
Sunrise Place Mactan	Mactan, Cebu
Valle Alegre	Calamba, Laguna
Sandia Homes	Tanauan, Batangas
Summer Crest	San Rafael, Bulacan
AFFORDABLE	
Alta Vida	San Rafael, Bulacan
Bluegrass County	Sto. Tomas, Batangas
Brookside Lane	Gen. Trias, Cavite
Crystal Aire	Gen. Trias, Cavite
Fairway View	Dasmarinas, Cavite
Palmridge	Sto. Tomas, Batangas

Springfield View	Tanza, Cavite
Summerbreeze Townhomes	Sto. Tomas, Batangas
Westwood Place	Tanza, Cavite
Woodville	Gen. Trias, Cavite
Aldea Real	Calamba, Laguna
Costas Villas (Ocean Cove 2)	Davao City
Primrose Hills	Angono, Rizal
The Glens at Park Spring	San Pedro, Laguna
Sommerset Lane	Tarlac City
Claremont Village	Mabalacat, Pampanga
Westwood Mansions	Tanza, Cavite
Tierra Vista - phase 3	San Rafael, Bulacan
Aldea del Sol	Mactan, Cebu
Raintree Prime Residences	Dasmarinas, Cavite
La Brisa Townhomes	Calamba, Laguna
Austine Homes	Mabalacat, Pampanga
Amare Homes	Tanauan, Batangas
Valle Dulce	Calamba, Laguna
The Residences at Castillion Homes	Tanza, Cavite
MIDDLE-INCOME	
Corona Del Mar	Pooc, Talisay, Cebu City
Filinvest Homes- Tagum	Tagum City, Davao
NorthviewVillas	Quezon City
Ocean Cove	Davao City
Orange Grove	Matina, Pangi, Davao City
Spring Country	Batasan Hills, Quezon City
Spring Heights	Batasan Hills, Quezon City
Southpeak	San Pedro, Laguna
The Pines	San Pedro, Laguna
Villa San Ignacio	Zamboanga City
Highlands Pointe	Taytay, Rizal
Manor Ridge at Highlands	Taytay, Rizal
Ashton Fields	Calamba, Laguna
Montebello	Calamba, Laguna
Hampton Orchards	Bacolor, Pampanga
The Enclave at Filinvest Heights	Quezon City
Escala (La Constanera)	Talisay, Cebu
West Palms	Puerto Princesa, Palawan
Filinvest Homes - Butuan	Butuan, Agusan Del Norte
La Mirada of the South	Binan, Laguna

Tamara Lane	Caloocan City	
Viridian at Southpeak	San Pedro, Laguna	
Nusa Dua (Residential)	Tanza, Cavite	
The Tropics - phase 2	Cainta, Rizal	
Princeton Heights	Molino, Cavite	
One Oasis - Ortigas	Pasig, Metro Manila	
One Oasis - Davao	Davao City	
Bali Oasis - (Marcos Highway)	Pasig, Metro Manila	
One Oasis - Cebu	Mabolo, Cebu City	
Maui Oasis	Sta. Mesa, Manila	
Capri Oasis	Pasig, Metro Manila	
Sorrento Oasis	Pasig, Metro Manila	
Amalfi Oasis	South Road Properties, Cebu	
San Remo Oasis	South Road Properties, Cebu	
The Linear	Makati City	
Studio City	Filinvest Corporate City, Alabang	
The Levels	Filinvest Corporate City, Alabang	
Ciudad Town Center	Ciudad de Calamba, Calamba, Laguna	
HIGH-END		
Brentville International	Mamplasan, Binan, Laguna	
Prominence 2	Mamplasan, Binan, Laguna	
Village Front	Binan, Laguna	
Mission Hills - Sta. Catalina	Antipolo, Rizal	
Mission Hills - Sta. Isabel	Antipolo, Rizal	
Mission Hills - Sta Sophia, ph 1	Antipolo, Rizal	
Banyan Ridge	San Mateo, Rizal	
The Ranch	San Mateo, Rizal	
The Arborage at Brentville Int'l	Mamplasan, Binan, Laguna	
Banyan Crest	San Mateo, Rizal	
LEISURE - FARM ESTATES		
Forest Farms	Angono, Rizal	
Mandala Residential Farm	San Mateo, Rizal	
Nusa Dua	Tanza, Cavite	
LEISURE - PRIVATE MEMBERSHIP CLUB		
Timberland Sports and Nature Club	San Mateo, Rizal	

LEISURE - RESIDENTIAL RESORT DEVELOPMENT	
Kembali Coast	Samal Island, Davao
Laeuna De Taal-Arista	Talisay, Batangas
Laeuna De Taal-Orilla	Talisay, Batangas
Laeuna De Taal-Bahia	Talisay, Batangas
Entrepreneurial - Micro Small & Medium Enterprise Village	
Asenso Village - Calamba	Calamba, Laguna
INDUSTRIAL	
Filinvest Technology Park	Calamba, Laguna
CONDOTEL	
Grand Cenia Hotel & Residences	Cebu City

Registration with the Board of Investments (BOI)

As of the date of this report, the Group has registered the following projects with the BOI under the Omnibus Investments Code of 1987 (Executive order No. 226):

Name	Reg. No.	Date Registered	Type of Registration
Palmridge 2A	2007-042	13-Mar-07	New Developer of Low-Cost Mass Housing Project
Asenso Village-Ciudad de Calamba	2007-110	28-Jun-07	New Developer of Micro, Small and Medium Enterprise Business Park
Aldea Real	2007-163	12-Sep-07	New Developer of Low-Cost Mass Housing Project
Summerbreeze phase 1	2007-191	26-Oct-07	New Developer of Low-Cost Mass Housing Project
One Oasis Ortigas Bldg. A to E	2008-225	14-Aug-08	New Developer of Low-Cost Mass Housing Project
Westwood Mansions	2008-257	2-Sep-08	New Developer of Low-Cost Mass Housing Project
Summerbreeze phase 2	2008-311	17-Nov-08	New Developer of Low-Cost Mass Housing Project
The Glens at Parkspring 1	2008-326	15-Dec-08	New Developer of Low-Cost Mass Housing Project
Palmridge phase 3	2008-300	17-Nov-08	New Developer of Low-Cost Mass Housing Project

La Brisa Townhomes	2011-117	9-Jun-11	New Developer of Low-Cost Mass Housing Project
One Oasis Ortigas Bldg. F to M	2011-120	15-Jun-11	Expanding Developer of Low-Cost Mass Housing Project
The Linear	2011-121	15-Jun-11	New Developer of Low-Cost Mass Housing Project
Villa Monserrat 3	2011-132	27-Jun-11	Expanding Developer of Low-Cost Mass Housing Project
Ocean Cove	2011-133	27-Jun-11	New Developer of Low-Cost Mass Housing Project
Bali Oasis 3 & 4	2011-134	27-Jun-11	Expanding Developer of Low-Cost Mass Housing Project

Aside from the residential projects, FLI will continue to construct business process outsourcing (BPO) office spaces at Northgate Cyberzone to accommodate the increase in demand for BPO office space. In addition to the 11 buildings already being occupied by locators, new office building, Vector 2 will be completed by the 4th quarter of 2011. With the completion of Vector 2, FLI will have a total gross leasable area of approximately 168,244 sq. meters of office space in its portfolio. Currently, FLI is one of the largest BPO office space providers in the country. To further augment the Group's income stream in the retail segment, it is currently in the planning stage for the expansion of the Festival Mall with the construction of around 44,000 square meters of additional floor area.

The Group also intends to continue carrying out, through its subsidiaries and joint venture companies, an intensive marketing campaign so as to maintain a high occupancy rate in the Festival Supermall, PBCom Tower and Northgate Cyberzone properties; thereby, maximizing its leasing revenues.

Financial Risk Exposures

The Group's Finance and Treasury function operates as a centralized service for managing financial risk and activities as well as providing optimum investment yield and cost efficient funding for the Group. The Board of Directors reviews and approves the policies for managing each of these risks. The policies are not intended to eliminate risk but to manage it in such a way that risks are identified, monitored and minimized so that opportunities to create value for the stakeholders are achieved. The Group's risk management takes place in the context of the normal business processes such as strategic planning, business planning, technical, operational and support processes.

The main financial risk exposures for the Company are Liquidity Risk, Interest Rate Risk and Credit Risk.

Liquidity Risk

The Group seeks to manage its liquidity profile to be able to finance capital expenditures and service debts as they fall due. To cover its financing requirements, the Group intends to use internally generated funds and available long-term and short-term credit facilities including receivables rediscounting facilities granted by several financial institutions and issuance of financial instruments.

As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities, in case any requirements arise. Fund raising activities may include bank loans and capital market issues.

Under the current financial scenario, it is cheaper for the Company to finance its projects by drawing on its bank lines and by rediscounting part of its receivables, in addition to the Company's internal cash generation.

As part of the Company's fund raising activities, on June 27, 2011 FLI offered to the public five-year and three months fixed-rate retail bonds with an aggregate principal amount of Three Billion Pesos (₱ 3,000,000,000.00) due on October 07, 2016. The bonds were issued on July 07, 2011 with a fixed interest rate of 6.1962% per annum. The interest on the bonds is payable quarterly in arrears starting on October 07, 2011. The last interest payment date on the Bonds shall fall on maturity date.

Interest Rate Risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's loans from various financial institutions which carry floating interest rates. The Group regularly keeps track of the movements in interest rates and the factors influencing them.

Of the total ₱ 14,441.61 million loan outstanding as of June 30, 2011, ₱ 7,684.83 million are on floating rate basis. The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Group's annualized profit before tax through the impact on floating rate borrowings.

	Increase (decrease) In basis points	Effect on annualized income before income tax (In Thousands)
June 30, 2011	+200	(₱ 153,697)
	-200	₱ 153,697

Credit Risk

The Group is exposed to risk that a counter-party will not meet its obligations under a financial instrument or customer contract primarily on its mortgage notes and contract receivables and other receivables. It is the Group's policy that buyers who wish to avail the in-house financing scheme are subject to credit verification process. Receivable balances are being monitored on a regular basis and are subjected to appropriate actions to manage credit risk. In addition to this, the Group has a mortgage insurance contract with the Home Guaranty Corporation for a retail guaranty line. With respect to credit risk arising from other financial assets of the Group, which comprise cash and cash equivalents and AFS financial assets, the Group's exposure to credit risk arises from default of the counter-party, with a maximum exposure equal to the carrying amount of these instruments. The maximum credit risk exposure of the Group to these financial assets as of June 30, 2011 is ₱ 16,772.12 million. All of these financial assets are of high-grade credit quality. Based on the Group's experience, these assets are highly collectible or collectible on demand. The Group holds as collaterals for its installment contract receivables the corresponding properties, which the third parties purchased in installments.

Foreign Currency Risk

Financing facilities extended to the Group are exclusively denominated in Philippine Peso. As such, the Group's exposure to this risk is non-existent. However, there are some financial assets denominated in foreign currency which amounts to ₱ 15.23 million only. Therefore, the Group's exposure to possible change in US dollar exchange rate is not significant.

The following table shows the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary asset).

	Increase (decrease) In US dollar rate	Effect on income before income tax (In Thousands)
June 30, 2011	+5%	(₱ 761.28)
	-5%	₱ 761.28

Financial Instruments

The Group's principal financial instruments are composed of Cash and Cash Equivalents, Mortgage and installment contract receivables, other receivables and loans from financial institutions. The Group does not have any complex financial instruments like derivatives.

Comparative Fair Values of Principal Financial Instrument (In Thousand Pesos)

	June 30, 2011 Carrying Values	***June 30, 2011 Fair Values***	***Dec. 31, 2010 Carrying Values***	***Dec. 31, 2010 Fair Values***
Cash & Cash Equivalents	*1,485,973*	*1,485,973*	*1,758,725*	*1,758,725*
Mortgage, Notes & Installment Contract Receivables	*8,743,422*	*8,903,790*	*7,845,871*	*7,973,296*
Other Receivables	*1,870,037*	*1,870,037*	*1,603,566*	*1,603,566*
Long-term Debt	*14,441,604*	*14,241,318*	*11,910,408*	*11,865,813*

Due to the short-term nature of Cash & Cash Equivalents, the fair value approximates the carrying amounts.

The estimated fair value of Mortgage, Notes and Installment Contracts Receivables, is based on the discounted value of future cash flows from these receivables.

Due to the short-term nature of Other Receivables, the fair value approximates the carrying amounts.

The estimated fair value of long-term debts with fixed interest and not subjected to quarterly re-pricing is based on the discounted value of future cash flows using the applicable risk free rates for similar type of loans adjusted for credit risk. Long term debt subjected to quarterly re-pricing is not discounted since its carrying value approximates fair value.

Investment in foreign securities

The Company does not have any investment in foreign securities.

Item 4. Other Disclosures

1. Except as disclosed in the Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.

2. The Group's un-audited interim consolidated financial statements were prepared in accordance with PAS 34 (PAS 34, par. 19).

3. The Group's un-audited interim consolidated financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated annual financial statements as of and for the year ended December 31, 2010 (PAS 34, par 15).

4. The accounting policies and methods of computation adopted in the preparation of the un-audited interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as of and for the year ended December 31, 2010.

5. Except for income generated from retail leasing, there are no seasonal aspects that have a material effect on the Company's financial conditions or results of operations. There are no unusual operating cycles or seasons that will differentiate the operations for the period January to June 30, 2011 from the operations for the rest of the year.

6. Aside from any probable material increase in interest rates on the outstanding long-term debt, there are no known trends, events or uncertainties or any material commitments that may result to any cash flow or liquidity problems of the Company within the next 12 months.

7. There are no changes in estimates of amounts reported in prior year (2010) that have material effects in the current interim period.

8. Except for those discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no other issuances, repurchases and repayments of debt and equity securities.

9. Except as discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, and Financial Risk Exposures, there are no material events subsequent to June 30, 2011 up to the date of this report that have not been reflected in the financial statements for the interim period.

10. There are no changes in contingent liabilities or contingent assets since December 31, 2010 except for the sale of additional receivables with buy back provision in certain cases during the interim period.

11. There are no material contingencies and any other events or transactions affecting the current interim period.

12. The Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments, or any significant amount of the Company's payables that have not been paid within the stated trade terms.

13. There are no significant elements of income that did not arise from the Company's continuing operations.

14. Except for those discussed above there are no material changes in the financial statements of the Company from December 31, 2010 to June 30, 2011.

15. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period other than those that were previously reported.

16. There are no other information required to be reported that have not been previously reported in SEC Form 17-C.

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 thereunto duly authorized.

FILINVEST LAND, INC.

Signature:	**JOSEPH M. YAP**
Title:	President / Chief Executive Officer
Date:	August 03, 2011
Signature:	**NELSON M. BONA**
Title:	Senior Vice-President / Chief Financial Officer
Date:	August 03, 2011
Signature:	**MA. MICHELLE P. TIBON-JUDAN**
Title:	Vice President - Comptroller
Date:	August 03, 2011

PART I - FINANCIAL INFORMATION

Item 1 - **Financial Statements**

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands)

	June 30, 2011 (Unaudited)	December 31, 2010 (Audited)
ASSETS		
Cash and cash equivalents	1,485,973	1,758,725
Mortgage, notes and installment contracts receivables	8,743,422	7,845,871
Due from related parties	221,234	185,922
Other receivables	1,870,037	1,603,566
Real estate inventories	29,887,379	27,948,816
Investment in an associate	4,328,383	4,276,391
Available-for-sale financial assets	123,070	123,070
Investment property	12,168,695	11,599,167
Property and equipment	1,226,777	1,474,952
Goodwill	4,567,242	4,567,242
Deferred tax assets	16,339	15,312
Other assets	776,176	467,703
TOTAL ASSETS	65,414,726	61,866,737
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	6,999,263	6,340,028
Income tax payable	120,117	163,870
Due to related parties	112,713	82,643
Pension liability	43,413	48,440
Deferred income tax liabilities-net	1,674,793	1,630,097
Loans payable	9,484,833	6,961,167
Bonds payable	4,956,771	4,949,241
Total Liabilities	23,391,904	20,175,486
EQUITY		
Common stock	24,470,708	24,470,708
Preferred stock	80,000	80,000
Treasury stock	(221,041)	(221,041)
Additional paid-in capital	5,612,321	5,612,321
Revaluation reserve on available-for sale financial assets	(2,619)	(2,619)
Share in revaluation increment on land at deemed cost of an a:	1,876,422	1,876,422
Retained earnings	9,845,236	9,513,666
Share in other components of equity of an associate	361,794	361,794
Total Equity	42,022,822	41,691,251
	65,414,726	61,866,737

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands)
(Unaudited)

	Quarter Ended June 30		Six-Month Periods Ended June 30	
	2011	2010	2011	2010
REVENUE AND OTHER INCOME				
Real estate sales	1,636,831	1,129,199	2,994,103	2,208,367
Rental income	379,839	335,551	738,463	652,640
Interest income	146,016	116,267	266,659	234,333
Equity in net earnings of an associate	32,145	14,699	51,992	21,160
Others	98,057	61,156	194,187	127,786
	2,292,888	1,656,872	4,245,405	3,244,287
COSTS AND EXPENSES				
Costs of real estate sales	960,432	649,028	1,653,201	1,157,164
General and administrative	316,040	294,259	618,410	516,144
Selling and marketing	146,566	157,537	281,869	277,533
Interest expense	96,510	60,959	159,416	122,971
Foreign exchange gain	(2,487)	(2,235)	(787)	(5,543)
	1,517,060	1,159,549	2,712,108	2,068,268
INCOME BEFORE INCOME TAX	775,829	497,323	1,533,297	1,176,018
PROVISION FOR INCOME TAX				
Current	88,436	(5,465)	207,924	111,512
Deferred	24,865	49,335	43,211	66,410
	113,301	43,871	251,135	177,922
NET INCOME	662,528	453,453	1,282,162	998,096
EARNINGS PER SHARE				
Basic /Diluted			0.106	0.086

	2011	2010
Earnings per share amounts were computed as follows:		
a. Net income (annualized)	2,564,324	1,996,192
b. Weighted average number of outstanding common shares	24,249,759	23,346,790
c. Earnings per share - basic/diluted (a/b)	0.106	0.086

FILINVEST LAND, INC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six-Month Periods Ended June 30	
	2011	2010
Net income for the period	1,282,162	998,096
Other comprehensive income	-	-
Total comprehensive income	1,282,162	998,096

ANNEX A - 3

FILINVEST LAND, INC.
Consolidated Statements of Changes in Equity
(Amounts in Thousands of Pesos)
(Unaudited)

	June 30	
	2011	2010
Capital Stock		
Common - P1 par value		
Authorized - 33 billion shares		
Issued - 24,470,708,509	24,470,708	24,470,708
Outstanding- 24,249,759,509		
Preferred - P0.01 par value		
Authorized - 8 billion shares		
Issued and outstanding - 8 billion shares	80,000	80,000
Treasury shares	(221,041)	(221,041)
Additional Paid-In Capital	5,612,321	5,612,321
Revaluation reserve on available-for-sale financial assets	(2,619)	(2,619)
Share in Revaluation Increment on land of an associate	1,876,422	1,876,422
Share in other components of equity of an associate	361,794	
Retained Earnings		
Balance at beginning of the period	9,513,666	7,361,682
Net Income	1,282,162	998,096
Dividends paid	(950,591)	(800,242)
Balance at end of period	9,845,237	7,559,536
	42,022,823	39,375,327

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)
(Unaudited)

	Six-Month Periods Ended June 30	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	1,533,297	1,176,018
Adjustments for:		
Interest expense	159,416	122,971
Depreciation and amortization	143,340	121,688
Provision for retirement benefits	6,581	6,318
Equity in net earnings of an associate	(51,992)	(21,160)
Interest income	(266,659)	(234,333)
Operating income before working capital changes	1,523,982	1,171,501
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Contracts receivable	(897,551)	(132,599)
Other receivables	(266,471)	(11,345)
Real estate inventories	(631,582)	(1,096,459)
Other assets	(308,473)	(66,434)
Increase (decrease) in accounts payable and accrued expenses	677,024	(382,655)
Net cash used in operations	96,929	(517,989)
Interest received	266,659	234,333
Income taxes paid	(251,677)	(64,987)
Net cash provided by (used in) operating activities	111,910	(348,644)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in property and equipment	237,688	(32,029)
Acquisition of rawland	(1,306,980)	(609,117)
Acquisition of investment properties	(610,090)	834
Acquisition of investment in stocks	0	(1,124,791)
Cash used in investing activities	(1,679,382)	(1,765,102)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable, corporate notes and long-term debt	3,350,000	119,400
Payments of notes payable, corporate notes and long-term debt	(826,334)	(69,217)
Decrease (increase) in due from related parties	(35,312)	33,971
Increase (decrease) in due to related parties	30,070	4,823
Interest paid	(273,114)	(392,877)
Dividends paid	(950,591)	(800,242)
Cash provided by (used in) financing activities	1,294,720	(1,104,141)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(272,752)	(3,217,886)
CASH AND CASH EQUIVALENTS, BEG	1,758,725	5,757,272
CASH AND CASH EQUIVALENTS, END	1,485,973	2,539,386

FILINVEST LAND, INC. AND SUBSIDIARIES
Aging of Receivables
Amounts in Thousand Pesos
As of June 30, 2011

	Current	1-30 days	31-60 days	61-90 days	91-120 days	>120 days	Total
Type of Account Receivable							
a) Mortgage, Notes & Installment Contract Receivable							
1. Installment Contracts Receivable	8,268,692	34,328	20,570	18,833	21,959	226,486	8,590,868
2. Receivable from financing Institutions	152,554						152,554
Sub-total	8,421,246	34,328	20,570	18,833	21,959	226,486	8,743,422
b) Other Receivables	1,870,037		-				1,870,037
Less: Allowance for doubtful accounts			-				
Net	1,870,037	-	-	-	-	-	1,870,037
Net Receivables	10,291,283	34,328	20,570	18,833	21,959	226,486	10,613,459

Account Receivable Description Type of Receivables	Nature/Description	Collection Period
Installment contracts receivables	This is the Company's in-house financing, where buyers are required to make downpayment and the balance will be in the form of a mortgage loan to be paid in equal monthly installments.	5-10 years
Receivable from financing institution	This represents proceeds from buyers' financing under one or more of the government programs granted to finance buyers of housing units and mortgage house financing of private banks.	Within 1 year
Other receivables	This represents claims from other parties arising from the ordinary course of business. It also includes advances for expenses/accommodations made by the Company in favor of officers and employees.	1 to 2 years

Normal Operating Cycle: 12 calendar months

Annex B