

FILINVEST LAND, INC.

November 14, 2012

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 September 30, 2012.

Thank you.

Very truly yours,



ATTY. CONRAD P. CERENO
Corporate Information Officer

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 No

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

Yes 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 September 30, 2012 and for the nine-months period then ended and as of December 31, 2011 and for the nine-months period ended September 30, 2011. Aging Schedule for the Company's receivables as of September 30, 2012 is also presented in Annex B. Also attached are Supplementary information and disclosures required on SRC rule 68 and 68.1 as amended for the nine months period ending September 30, 2012.

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 Company'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:

Subsidiaries:	% of Ownership	
	Sept. 30, 2012	Dec. 31, 2011
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

Driven by the buoyant sales take-up rate of its vertical residential projects within Metro Manila and Metro Cebu, FLI is on the look out for additional land in urban areas to expand its inner-city developments. FLI recently acquired two (2) parcels of land in Metro Manila, as well as in the urban centers of Iloilo City and Cagayan de Oro City. FLI plans to develop these properties into mix-use developments with of residential and commercial components.

On January 31, 2012, FLI won the bid for the Build Transfer Operate (BTO) of a 1.2-hectare property in Salinas Drive, Lahug, Cebu City in the Province of Cebu. The lot was previously occupied by the Bagong Buhay Rehabilitation Center and the Cebu City Treatment and Rehabilitation Center. FLI thru its wholly-owned subsidiary, Cyberzone Properties, Inc. plans to construct four BPO office buildings on the site. The construction of the first building has started and is targeted for completion in early 2013. This is FLI's first BPO office building project outside Metro Manila.

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 was purchased by FLI, the purchase price for which is payable in seven annual installments up to March 2015. FLI is developing the 40-hectare property into clusters of mid-rise residential buildings and the 10.6-hectare property, which has a kilometer-long sea frontage is being 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.

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

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 Nine-Months Period ended September 30, 2012 (Unaudited)

	Real Estate Operations	Leasing Operations	Combined	Adj. & Elim	Consolidated
Revenue and other income except equity in net earnings of an associate					
External	5,918,362	1,302,093	7,220,455	-	7,220,455
Inter-segment	-	75,800	75,800	(75,800)	-
	5,918,362	1,377,893	7,296,255	(75,800)	7,220,455
Equity in net earnings of an associate	108,259		108,259		108,259
	6,026,621	1,377,893	7,404,514	(75,800)	7,328,714
Net income	1,308,537	762,552	2,071,089	(104,414)	1,966,675
Adjusted EBITDA	1,900,739	1,107,473	3,008,212	(192,228)	2,815,984
Segment assets	60,967,852	18,453,269	79,421,121	710,284	80,131,405
Less: deferred tax assets		(17,938)	(17,938)		(17,938)
Net segment assets	60,967,852	18,471,207	79,439,059	710,284	80,113,467
Segment liabilities	32,562,765	3,060,324	35,623,089	12,505	35,635,594
Less: deferred income tax liabilities (net)	(1,880,234)	-	(1,880,234)	-	(1,880,234)
Net segment liabilities	34,442,999	3,060,324	33,742,855	12,505	33,755,360
Cash flows from:					
Operating activities	(1,968,552)	579,551	(1,389,001)	(50,139)	(1,439,140)
Investing activities	(2,148,625)	(2,045,101)	(4,193,726)	-	(4,193,726)
Financing activities	6,336,583	(155,719)	6,180,864	-	6,180,864

As of and for the Nine-Months Period ended September 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	5,066,778	1,194,520	6,261,298	(123,894)	6,137,404
Inter-segment	62,994		62,994	(62,994)	-
	5,129,772	1,194,520	6,324,292	(186,888)	6,137,404
Equity in net earnings of an associate	45,414		45,414		45,414
	5,175,186	1,194,520	6,369,706	(186,888)	6,182,818
Net income	1,263,773	684,818	1,948,591	(287,605)	1,660,986
Adjusted EBITDA	1,564,075	925,848	2,489,923	(349,159)	2,140,764
Segment assets	51,102,281	14,555,090	65,657,371	1,088,758	66,746,129
Less: deferred tax assets	-	18,725	18,725		18,725
Net segment assets	51,102,281	14,536,365	65,638,646	1,088,758	66,727,404
Segment liabilities	22,252,238	2,137,819	24,390,057	(45,573)	24,344,484
Less: deferred income tax liabilities (net)	1,694,562	-	1,694,562	-	1,694,562
Net segment liabilities	20,557,676	2,137,819	22,695,495	(45,573)	22,649,922
Cash flows from:					
Operating activities	(872,253)	1,047,883	175,630	(129,571)	46,059
Investing activities	(1,650,468)	(530,095)	(2,180,563)	-	(2,180,563)
Financing activities	2,829,998	(178,246)	2,651,752	106,880	2,758,632

3. Long -Term Debt

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

	2012 September 30	2011 December 31
Term Loans from a financial institution	1,350,000	1,575,000
Developmental loans from local banks	8,310,132	6,936,007
Bonds Payable	14,974,359	7,977,009
Total long-term debts	24,634,491	16,488,016

Term Loans from a Financial Institution

These are loans from a financial institution whereby the Company was granted a credit facility amounting to ₱2,250.00 million. The Company availed of the loans in two (2) tranches of ₱1,125.00 million each. 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 or fixed 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. 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.

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 bonds shall be repaid at 100% of their face value on October 7, 2016.

On May 24, 2012, The Securities and Exchange Commission authorized FLI to issue ₱ 11.0 billion 7-year fixed-rate bonds in two tranches. The first tranche, amounting to ₱ 7.0 billion, was issued to the public on June 8, 2012 with a rate of 6.2731% p.a., while the second tranche amounting to ₱ 4.0 billion is planned to be issued around early next year.

The Company had expected to raise gross proceeds amounting to ₱11,000,000,000.00 and net proceeds estimated at ₱ 6,902,774,375.00 and ₱ 3,956,000,000.00 from the first and second tranches of the offering, respectively. For the actual proceeds received from the first tranche, the Company raised gross proceeds of ₱ 7,000,000,000.00 and received net proceeds of ₱ 6,915,976,960.00 after deducting fees, commissions and expenses relating to the issuance of the Bonds.

The Philippine Rating Services Corporation (PhilRatings) has assigned a PRS Aaa rating for FLI's additional ₱ 11.0 billion fixed-rate bonds. PhilRatings has also maintained the PRS Aaa rating for FLI's ₱ 5.0 billion outstanding fixed-rate bonds (₱ 500.0 million bonds due in 2012 and ₱ 4.5 billion bonds due in 2014) and its ₱ 3.0 billion outstanding bonds due in 2016. "Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong."

Proceeds of the offering were partially used to finance the development of existing and new projects of the Company as well as for the acquisition of new properties to sustain the Company's continued development of more projects in various locations. The balance of the proceeds as of September 30, 2012 was approximately ₱ 1,701.31 million. Around ₱ 4,836.61 million of the proceeds was used for the following: 1) ₱ 4,144.31 million for project development and, 2) ₱1,446.93 million for land acquisition.

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

Results of Operations for the nine-months period ended September 30, 2012 compared to nine-months period ended September 30, 2011

For the nine-months ended September 30, 2012, FLI's net income from its business segments registered a year-on-year growth of 18.4% or an increase of ₱ 305.69 million from ₱ 1,660.99 million as of September 30, 2011 to ₱ 1,966.68 million in 2012.

Revenues

Total consolidated revenues went up by 22.25% to ₱ 6,660.39 million during the nine months of 2012 from ₱ 5,447.98 million for the same period last year. The increase resulted from the continued robust real estate sales that reached ₱ 5,358.11 million (up by ₱ 1,026.80 million or by 23.71%) and rental revenue of ₱ 1,302.29 million (higher by ₱ 185.61 million or 16.62%). Real estate sales booked during the current period broken down by product type are as follows: Middle Income 82% (inclusive of Medium Rise Buildings and High Rise Buildings); Affordable 10%; High-End 4%; Farm Estate 2%; Socialized and others 2%. Major contributors to the good sales performance during the period included the launching of new MRB's and House and Lot projects in diverse new locations, intensive marketing activities and attractive pricing. The increase in rental revenues from the mall and office spaces was brought about mainly by higher lease rates.

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

Interest income for the nine months of 2012 increased by 6.5% to ₱ 390.71 million from ₱ 366.85 million during the same period in 2011. The increase was due to higher interest generated from installment contracts receivable and bank deposits. Other income surged by 17.35% to ₱378.53 million from ₱ 322.57 million or by ₱ 55.96 million due to service and other fees. The Company's equity in net earnings of an associate increased from ₱ 45.41 million in 2011 to ₱ 108.26 million in 2012 or up by 138.38% due to higher earnings recorded by Filinvest Alabang, Inc. (FAI) for the period. FLI has a 20% equity interest in FAI.

The Group also registered a foreign exchange gain of ₱ 7.92 million for the nine months in 2012 from ₱ 0.43 million in 2011.

Cost of real estate sales

Cost of real estate sales increased from ₱ 2,442.68 million in 2011 to ₱ 2,986.32 million in 2012 due mainly to higher amount of sales booked during the current period as well as the increased share of sales of MRBs which historically had carried relatively lower profit margins. Revenues from MRBs significantly grew by ₱ 929.79 million or by 39% from ₱ 2,397.93 million during the nine months of 2011 to ₱ 3,327.72 million for the same period of 2012.

Expenses

General and administrative expenses (G&A) increased by ₱ 208.39 million during the nine months of 2012 or by 31.87%, from ₱ 653.86 million in 2011 to ₱ 862.26 million in 2012. The increase was due to higher corporate advertising, taxes and licenses, insurance, depreciation, rental and subdivision property repairs recorded for the current period. Likewise, selling and

marketing expenses also went up by ₱ 189.51 million or by 39.72% due to additional cost of new advertising and promotional materials brought about by the launch of new marketing campaign featuring our new celebrity endorser, higher incentives, commissions and service fees paid to brokers and other sellers as a consequence of higher sales.

Provision for income tax was up by 24.11% or by ₱ 80.87 million to ₱ 416.33 million for the nine months of 2012 from ₱ 335.46 million for the same period in 2011 due to higher taxable income arising from factors mentioned above.

Financial Condition as of September 30, 2012 compared to as of December 31, 2011

As of September 30, 2012, FLI's total consolidated assets stood at ₱ 80,131.41 million, higher by 17.32% or by ₱ 11,829.28 million than the ₱ 68,302.13 million total consolidated assets as of December 31, 2011. The following are the material changes in account balances:

47.52% Increase in Cash and cash equivalents

The increase in cash and cash equivalents represented mainly the remaining proceeds from the Company's issuance of fixed rate retail bonds amounting to ₱ 7.0 billion in June , 2012.

9.25% Increase in Contracts Receivable

Contracts receivable increased due to additional sales booked during the period. Several attractive financing schemes are being offered by the Group to its real estate buyers to further increase sales.

23.8% Decrease in Due from related parties

The decrease represented collections from affiliates and subsidiaries of temporary advances made in the regular course of business.

28.64% Increase in Other Receivables

This account increased due to downpayments made to contractors which will be offset against the contractor's billings.

35.45% Increase in Real estate inventories

The increase in this account was mainly due to continuous development of additional projects and phases.

5.83% in Land & Land Development

This account increased mainly due to new acquisitions of land intended for future development.

16.95% Increase in Investment property

The increase was mainly due to completed construction of Vector 2, construction cost of FLI Edsa Building and land cost of Il Corso lifestyle strip of Citta di Mare in the South Road Properties, Cebu.

19.04% Decrease in Property & equipment

The decrease was mainly due to depreciation during the current period and the reclassification of a building into investment properties account, upon completion of its construction.

37.1% Increase in Other assets

The increase in this account was mainly due to higher prepaid expenses, creditable withholding tax and input vat.

46.79% Increase in Accounts payable and accrued expenses

The increase in this account was mainly due to higher liabilities arising from new acquisition of rawland, rental and security deposits received from tenants and deposits from real estate buyers for insurance and registration, higher withholding taxes, SSS and others.

85.85% Decrease in Income tax payable

The decrease was attributed to lower tax provision this year as more projects were registered with the Board of Investments allowing the Company to avail of tax incentives for these registered projects.

164.86% Increase in Due to related parties

These were advances made by affiliates and subsidiaries in the regular course of business. These advances were expected to be paid within the year.

13.5% Increase in Loans payable

The increase was due to additional borrowings to finance the various projects of the Company.

86.43% increase in Bonds Payable

The increase was due to the issuance of 7-year fixed-rate bonds amounting to ₱ 7.0 billion. The proceeds were intended to finance the development of existing and new projects of the Company as well as for acquisition of new properties to sustain the Company's continued development of more projects in various locations

41.42% Decrease in Retirement Liabilities

This was due to payments made to retiring employees during the period.

11.43% Increase in Deferred income tax liabilities

The increase in this account was mainly due to the capitalization of part of interest on long-term loans.

Retained Earnings

Movements in retained earnings are the net income generated during the period net of dividends paid to shareholders. In April 27, 2012, the Company declared cash dividends for all stockholders of record as of May 25, 2012, in the amount of ₱ 0.0475 per share broken down into regular cash dividend and special cash dividend of ₱ 0.0237 each. Payment was made in June 21, 2012.

Performance Indicators

Financial Ratios	Particulars	As of and for the 9-month period ended Sept. 30, 2012	As of Dec. 31, 2011 and for the 9-month period ended Sept. 30, 2011
Earnings per Share	Annualized	0.108	0.091
Debt to Equity Ratio	<u>Long Term Debt & Other Liabilities</u> Total Stockholder's Equity	0.76	0.53
Debt Ratio	<u>Total Liabilities</u> Total Assets	0.44	0.36
Ebitda to Total Interest Paid	<u>Ebitda</u> Total Interest Payment	3.86 times	3.99 times
Price Earnings Ratio	<u>Closing Price of Share</u> Earnings per Share	12.58 times	10.84 times

Earnings per share (EPS) posted for the nine months of 2012 went up by 18.68% compared to the EPS for the same period in 2011 on account of higher net income.

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

Price earnings multiple went up as the market share price as of end of the current period accelerated. As of September 30, 2012 and 2011, and as of December 31, 2011, market share price of FLI's stock was at ₱ 1.36 , ₱ 1.10 and ₱ 0.99 per share, respectively.

PART II - OTHER INFORMATION

Item 3. Business Development/New Projects

FLI's new headquarters along EDSA, Brgy. Highway Hills in Mandaluyong City has been completed and will house the offices of FLI starting October 2012.

FLI will remain to be focused on its core residential real estate development business, which now include Medium Rise Buildings (MRB's), High Rise Condominium units and Condotels. MRB's and High Rise Condominiums are being developed in inner-city locations such as Ortigas, Pasig City, Santolan, Pasig City, Sta. Mesa, Manila, Pasay City, Filinvest Corporate City, Cebu City and Davao City. Properties in other key cities in the country were also acquired for this purpose. In addition to "The Linear", a joint venture project covering a high-rise building in Makati City, the Company introduced the "Studio Zen" a 21-storey condominium development located along Taft Avenue in Metro Manila. FLI also entered into a joint-venture agreement for the development of "The Levels" and acquired a parcel of land to develop "Studio City", its first two high-rise residential projects within Filinvest Corporate City.

Recently, FLI launched its latest high-rise condominium projects as follows:

"**Vinia Residences**", a 25-storey condominium development located along EDSA in Quezon City, right across TriNoma.

"**Studio A**" located in Loyola Heights, Quezon City is a vertical residential community conveniently located near prime universities.

The following table sets out FLI's projects with ongoing housing and/or land development as of September 30, 2012.

Category / Name of Project	Location
SOCIALIZED	
Belvedere Townhomes	Tanza, Cavite
Blue Isle	Sto. Tomas, Batangas
Sunrise Place	Tanza, Cavite
Castillion Homes	Gen. Trias, Cavite
Mistral Plains	Gen. Trias, Cavite
Sandia Homes	Tanauan, Batangas
Sunrise Place Mactan	Mactan, Cebu
Valle Allegre	Calamba, Laguna
AFFORDABLE	
Alta Vida	San Rafael, Bulacan
Bluegrass County	Sto. Tomas, Batangas
Brookside Lane	Gen. Trias, Cavite
Fairway View	Dasmaringas, 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
Somerset Lane	Tarlac City
Claremont Village	Mabalacat, Pampanga
Westwood Mansions	Tanza, Cavite
Tierra Vista	San Rafael, Bulacan
Aldea del Sol	Mactan, Cebu
Raintree Prime Residences	Dasmaringas, Cavite
La Brisa Townhomes	Calamba, Laguna
Alta Vida Prime	San Rafael, Bulacan
Amare Homes	Tanauan, Batangas
Anila Park	Taytay, Rizal
Austine Homes	Pampanga

The Residences @ Castillon Homes	Tanza, Cavite
Valle Dulce	Calamba, Laguna
MIDDLE-INCOME	
Corona Del Mar	Pooc, Talisay, Cebu City
Filinvest Homes- Tagum	Tagum City, Davao
Northview Villas	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 (formerly Imari)	Caloocan City
Viridian at Southpeak	San Pedro, Laguna
Nusa Dua (Residential)	Tanza, Cavite
The Tropics	Cainta, Rizal
Princeton Heights	Molino, Cavite
One Oasis - Ortigas	Pasig, Metro Manila
One Oasis - Davao	Davao City
Bali Oasis 1	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

Somerset Lane, Ph 2
Asiana Oasis
Bali Oasis 2
Studio Zen
Vinia Residences & Versaflats

HIGH-END

Brentville International
Prominence 2
Village Front
Mission Hills - Sta. Catalina
Mission Hills - Sta. Isabel
Mission Hills - Sta Sophia
Banyan Ridge
The Ranch
The Arborage at Brentville Int'l
Banyan Crest
Arista
Orilla
Bahia
Kembali Arista

LEISURE - FARM ESTATES

Forest Farms
Mandala Residential Farm
Nusa Dua

**LEISURE - PRIVATE
MEMBERSHIP CLUB**

Timberland Sports and
Nature Club

**LEISURE - RESIDENTIAL
RESORT DEVELOPMENT**

Kembali Coast
Laeuna De Taal

**Entrepreneurial - Micro Small
& Medium Enterprise Village**

Asenso Village - Calamba

Tarlac
Paranaque, Metro Manila
Pasig City, Metro Manila
Pasay City, Metro Manila
Edsa, Quezon City

Mamplasan, Binan, Laguna
Mamplasan, Binan, Laguna
Binan, Laguna
Antipolo, Rizal
Antipolo, Rizal
Antipolo, Rizal
San Mateo, Rizal
San Mateo, Rizal
Mamplasan, Binan, Laguna
San Mateo, Rizal
Talisay, Batangas
Talisay, Batangas
Talisay, Batangas
Samal Island, Davao

Angono, Rizal
San Mateo, Rizal
Tanza, Cavite

San Mateo, Rizal

Samal Island, Davao
Talisay, Batangas

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, FLI 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
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
Villa San Ignacio	2011-148	14-Jul-11	New Developer of Low-Cost Mass Housing Project
Villa Mercedita	2011-154	19-Jul-11	New Developer of Low-Cost Mass Housing Project
Escala at Corona Del Mar	2011-167	29-Jul-11	New Developer of Low-Cost Mass Housing Project

Filinvest Homes Tagum, ph 1	2011-171	2-Aug-11	New Developer of Low-Cost Mass Housing Project
Filinvest Homes Tagum, ph 2	2011-214	26-Sep-11	Expanding Developer of Low-Cost Mass Housing Project
Tierra Vista	2011-191	31-Aug-11	New Developer of Low-Cost Mass Housing Project
One Oasis Davao, Bldg. 1,2,3,	2011-194	2-Sep-11	Expanding Developer of Low-Cost Mass Housing Project
Tamara Lane	2011-215	26-Sep-11	New Developer of Low-Cost Mass Housing Project
The Glens at Parkspring, ph 2	2011-216	26-Sep-11	Expanding Developer of Low-Cost Mass Housing Project
The Glens at Parkspring, ph 3	2011-217	26-Sep-11	Expanding Developer of Low-Cost Mass Housing Project
The Glens at Parkspring, ph 4	2011-218	26-Sep-11	Expanding Developer of Low-Cost Mass Housing Project
Austine Homes	2011-252	25-Nov-11	New Developer of Low-Cost Mass Housing Project
Somerset Lane	2011-273	21-Dec-11	New Developer of Low-Cost Mass Housing Project
Aldea de Sol	2011-276	22-Dec-11	Expanding Developer of Low-Cost Mass Housing Project
Capri Oasis	2012-036	5-Mar-12	New Developer of Low-Cost Mass Housing Project
Studio City, Tower 1	2012-044	19-Mar-12	New Developer of Low-Cost Mass Housing Project
Anila Park, Ph 1	2012-052	26-Mar-12	New Developer of Low-Cost Mass Housing Project
San Remo Oasis	2012-069	14-May-12	New Developer of Low-Cost Mass Housing Project
One Oasis Cebu, Bldg. 1 to 3	2012-082	28-May-12	New Developer of Low-Cost Mass Housing Project
One Oasis Davao, Bldg. 4	2012-093	7-Jun-12	New Developer of Low-Cost Mass Housing Project
Filinvest Homes-Butuan	2012-094	7-Jun-12	New Developer of Low-Cost Mass Housing Project
Sorrento Oasis, Bldg. A to H2	2012-095	7-Jun-12	New Developer of Low-Cost Mass Housing Project
Maui Oasis, Bldgs. 2 & 3	2012-096	7-Jun-12	New 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, Cebu and other selected areas to accommodate the increase in demand for BPO office space. Filinvest Building Alabang is in full swing while construction of Plaz@ E already started. Two more office buildings are targeted to break ground before year-end, which when completed will bring to 16 the number of BPO office buildings in Northgate Cyberzone. Meanwhile, Filinvest Building along EDSA, near Ortigas, Mandaluyong

City, has been completed and has been turned over to the tenant for fit-out. FLI will start generating revenues from the building in December 2012.

Construction of the first BPO building has started at the 1.2 –hectare joint venture project with the Provincial Government of Cebu. The first building will have a GLA of over 19,000 square meters. When completed, the project, which will be called Filinvest Cebu Cyberzone, is projected to have four (4) buildings with a GLA of over 100,000 square meters. Currently, FLI is one of the largest BPO office space providers in the country.

To further augment the Group's recurring income stream in the retail segment, land development has commenced on the expansion of Festival Mall at Filinvest Corporate City. The expansion project will add over 57,000 square meters of GLA, and is targeted to be completed in phases, from the fourth quarter of 2013. Within 2012, FLI also plans to start renovating the existing mall in phases, which is targeted to be completed in 2016. FLI is also developing the first phase of Il Corso lifestyle strip of Citta di Mare, in the South Road Properties in Cebu.

The Company will continue to carry out an intensive marketing campaign so as to maintain a high occupancy rate in Festival Supermall, PBCom Tower and Northgate Cyberzone properties; thereby, maximizing its leasing revenues.

Financial Risk Exposures

FLI'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 Company. 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 Company'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 Company intends to use internally generated funds and available long-term and short-term credit facilities including receivables rediscounting facilities granted by several financial institutions as well as issuance of financial instruments to the public.

As part of its liquidity risk management, the Company 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, tapping the local bond market and/or by rediscounting part of its receivables, to complement the Company's internal cash generation.

Interest Rate Risk

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

Of the total ₱ 9,660.13 million loan outstanding as of September 30, 2012, ₱ 6,310.13 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)
September 30, 2012	+200	(₱ 126,202)
	- 200	₱ 126,202

Credit Risk

The Company 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 Company'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 Company 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 Company, which comprise cash and cash equivalents and AFS financial assets, the Company'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 Company to these financial assets as of September 30, 2012 is ₱ 18,221.09 million. All of these financial assets are of high-grade credit quality. Based on the Company's experience, these assets are highly collectible or collectible on demand. The Company 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 Company are exclusively denominated in Philippine Peso. As such, the Company's exposure to this risk is non-existent. However, there are some financial assets denominated in foreign currency which amounts to ₱ 7.55 million only. Therefore, the Company'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 Company'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)
September 30, 2012	+5%	(₱ 377.40)
	-5%	₱ 377.40

Financial Instruments

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

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

	<i>September 30, 2012 Carrying Values</i>	<i>September 30, 2012 Fair Values</i>	<i>Dec. 31, 2011 Carrying Values</i>	<i>Dec. 31, 2011 Fair Values</i>
<i>Cash & Cash Equivalents</i>	1,701,305	1,701,305	1,153,306	1,153,306
<i>Mortgage, Notes & Installment Contract Receivables</i>	9,234,671	9,407,057	8,452,908	8,603,845
<i>Other Receivables</i>	3,194,175	3,194,175	2,483,014	2,483,014
<i>Long-term Debt</i>	24,531,709	24,108,984	16,488,016	15,056,526

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 Company's un-audited interim consolidated financial statements were prepared in accordance with PAS 34 (PAS 34, par. 19).
3. The Company'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, 2011 (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 Company's annual consolidated financial statements as of and for the year ended December 31, 2011. The Company has early adopted PFRS 9 with date of initial application of January 1, 2011 as disclosed in the Company's 2011 audited financial statements. The impact of the adoption was thoroughly discussed in Note 2, page 4 of the audited financial statements and we quote:

“The Company has early adopted PFRS 9 with date of initial application of January 1, 2011 for the following merits:

- a) Adoption of PFRS 9 is inevitable, hence, adopting it in 2011 rather than later is operationally more efficient*
- b) This enables the Company to manage better its earnings and capital as the business model approach introduced by PFRS 9 aims to align the accounting standards with the Company's risk, capital, and asset-liability management practices; and*
- c) Corollary to better managed earnings and capital is stability in the Company's earnings.*

These changes in accounting policy are applied from January 1, 2011 without restatement of prior periods' financial statements. The Company chose to apply the limited exemption not to restate comparative information, thereby resulting in the following impact:

- a) Comparative information for prior periods is not restated. The classification and measurement requirements previously applied in accordance with PAS 39, Financial Instruments: Recognition and Measurement and disclosures required in PFRS 7, Financial Instruments: Disclosures) are retained for the comparative periods.*
- b) As comparative information is not restated, the Company is not required to provide a third statement of financial information at the beginning of the earliest comparative period in accordance with PAS 1, Presentation of Financial Statements.*

In accordance with the transition provisions of PFRS 9, the classification of financial assets that the Company held at the date of initial application was based on the facts and circumstances of the business model in which the financial assets were held at that date. Presented below are the effects in the Company's financial statements as a result of the application of PFRS 9 beginning January 1, 2011:

- a) The adoption of PFRS 9 related to classification and measurement of financial assets has no material impact on the Company's financial statements. As of September 30, 2012, the Company's loans and receivables are still classified and measured at amortized cost while the Company's available for sale financial assets are measured and classified as financial assets at fair value through other comprehensive income.*
- b) As a result of the adoption of PFRS 9, the balance of the revaluation reserve on available-for-sale financial assets in 2010 was reclassified into revaluation reserve on financial assets at fair value through other comprehensive income as at January 1, 2011 and onwards.*

c) The adoption of PFRS 9 related to classification and measurement of financial liabilities has no material impact on the Company's financial statements. As of September 30, 2012 the Company's financial liabilities are still classified and measured at amortized cost..”

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 September 30, 2012 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 (2011) 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 September 30, 2012 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, 2011 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, 2011 to September 30, 2012.
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:



JOSEPHINE G. YAP

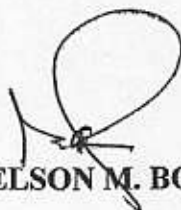
Title:

President / Chief Executive Officer

Date:

November 13, 2012

Signature:



NELSON M. BONA

Title:

Senior Vice-President / Chief Financial Officer

Date:

November 13, 2012

PART 1 - FINANCIAL INFORMATION

Item 1 - Financial Statements

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

	September 30, 2012 (Unaudited)	December 31, 2011 (Audited)
ASSETS		
Cash and cash equivalents	1,701,305	1,153,306
Contracts receivables	9,234,671	8,452,908
Due from related parties	188,023	246,757
Other receivables	3,194,175	2,483,014
Financial assets at fair value through other comprehensive income	24,626	24,626
Real estate inventories	25,821,560	19,064,138
Land and land development	14,913,723	14,091,543
Investment in an associate	3,908,057	3,799,798
Investment property	14,269,207	12,201,609
Property and equipment	1,044,260	1,289,870
Deferred income tax assets	17,938	18,071
Other assets	1,246,618	909,248
Goodwill	4,567,242	4,567,242
TOTAL ASSETS	80,131,405	68,302,130
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	9,034,830	6,154,962
Income tax payable	25,918	183,208
Loans payable	9,659,965	8,511,007
Bonds payable	14,871,744	7,977,009
Due to related parties	128,221	48,411
Retirement liabilities	34,682	59,208
Deferred income tax liabilities-net	1,880,234	1,687,326
TOTAL LIABILITIES	35,635,594	24,621,131
EQUITY		
Common stock	24,470,708	24,470,708
Preferred stock	80,000	80,000
Additional paid-in capital	5,612,321	5,612,321
Treasury stock	(221,041)	(221,041)
Retained earnings	14,194,648	13,379,836
Revaluation reserve on financial assets at fair value through other comprehensive income	(2,619)	(2,619)
Share in other components of equity of an associate	361,794	361,794
TOTAL EQUITY	44,495,811	43,680,999
TOTAL LIABILITIES AND EQUITY	80,131,405	68,302,130

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

	Quarters ended September 30 (Unaudited)		Nine-Months Period Ended September 30 (Unaudited)	
	2012	2011	2012	2011
REVENUE AND OTHER INCOME				
Real estate sales	1,519,863	1,337,200	5,358,105	4,331,303
Rental services	448,166	378,217	1,302,290	1,116,680
EQUITY IN NET EARNINGS OF AN ASSOCIATE	69,482	(6,578)	108,259	45,414
OTHER INCOME				
Interest Income	97,781	100,191	390,711	366,850
Foreign currency exchange gain - net	3,656	(350)	7,922	437
Others	154,091	128,384	378,530	322,571
	2,293,039	1,937,064	7,545,817	6,183,255
COSTS				
Real estate sales	826,991	789,478	2,986,319	2,442,679
Rental services	108,157	102,772	329,469	308,062
OPERATING EXPENSES				
General and administrative	362,920	240,736	862,255	653,856
Selling and marketing	334,241	195,268	666,643	477,137
INTEREST AND OTHER FINANCE CHARGES	158,424	145,661	318,125	305,077
	1,790,733	1,473,915	5,162,811	4,186,811
INCOME BEFORE INCOME TAX	502,306	463,149	2,383,006	1,996,444
PROVISION FOR INCOME TAX				
Current	(14,929)	47,967	221,542	255,891
Deferred	75,755	36,356	194,789	79,567
	60,826	84,323	416,331	335,458
NET INCOME	441,480	378,826	1,966,675	1,660,986
EARNINGS PER SHARE				
Basic /Diluted			0.108	0.091
Earnings per share amounts were computed as follows:				
a. Net income (annualized)			2,622,233	2,214,648
b. Weighted average number of outstanding common shares			24,249,760	24,249,760
c. Earnings per share - basic/diluted (a/b)	P		0.108	0.091

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

	Nine-Months Period Ended September 30	
	2012	2011
Net income for the period	1,966,675	1,660,986
Other comprehensive income	-	-
Total comprehensive income	1,966,675	1,660,986

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in Thousands of Pesos)
(Unaudited)

	Nine-months Period Ended September 30	
	2012	2011
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 shares - 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 financial assets at fair value through other comprehensive income	(2,619)	(2,619)
Share in components of equity of an associate	361,794	361,794
	30,301,163	30,301,163
Retained Earnings		
Balance at beginning of the period	11,503,414	9,513,666
Net Income	1,966,675	1,660,986
Dividends Paid	(1,151,864)	(950,592)
Share in revaluation increment on land of an associate	1,876,422	1,876,422
Balance at end of period	14,194,648	12,100,482
	44,495,811	42,401,645

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

	Nine-Months Period Ended September 30	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	2,383,006	1,996,444
Adjustments for:		
Interest expense	260,967	305,077
Depreciation and amortization	223,113	229,320
Equity in net earnings of an associate	(108,259)	(45,414)
Interest income	(390,711)	(366,850)
Operating income before working capital changes	2,368,116	2,118,577
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Contracts receivable	(781,763)	112,169
Due from related parties	58,734	(46,966)
Other receivables	(711,161)	(106,050)
Real estate inventories	(6,757,422)	(1,984,235)
Other assets	(339,118)	(229,657)
Accounts payable and accrued expenses	4,736,121	40,190
Retirement liabilities	(24,526)	(1,737)
Net cash provided by (used in) operating activities	(1,451,019)	(97,709)
Interest received	390,711	363,964
Income taxes paid	(378,832)	(267,162)
Net cash provided by (used in) operating activities	(1,439,140)	(907)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investment properties and property and equipment	(2,045,101)	(787,706)
Acquisition of rawland	(2,148,625)	(1,392,857)
Cash used in investing activities	(4,193,726)	(2,180,563)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans and bonds availment	9,960,000	6,350,000
Payments of loans payable	(1,807,833)	(2,168,667)
Increase (decrease) in due to related parties	79,810	30,933
Dividends paid	(1,151,864)	(950,592)
Interest paid	(899,249)	(456,076)
Cash provided by financing activities	6,180,864	2,805,598
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	547,998	624,128
CASH AND CASH EQUIVALENTS, Beg.	1,153,306	1,758,725
CASH AND CASH EQUIVALENTS, Ending	1,701,305	2,382,853

FILINVEST LAND, INC. AND SUBSIDIARIES
AGING OF RECEIVABLES
(Amounts in Thousands of Pesos)
As of September 30, 2012

Type of Account Receivable	Current	1-30 days	31-60 days	61-90 days	91-120 days	>120 days	Total
a) Mortgage, Notes & Installment Contract Receivable							
1. Installment Contracts Receivable	8,571,063	18,698	9,448	5,458	4,295	153,532	8,762,494
2. Receivable from financing Institutions	472,177						472,177
Sub-total	9,043,240	18,698	9,448	5,458	4,295	153,532	9,234,671
b) Other Receivables	3,113,098	16,228	8,730	10,390	43,700	2,029	3,194,175
Net Receivables	12,156,338	34,926	18,178	15,848	47,995	155,561	12,428,846

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

FILINVEST LAND, INC. AND SUBSIDIARIES
SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED ON SRC
RULE 68 AND 68.1 AS AMENDED
FOR THE PERIOD ENDING SEPTEMBER 30, 2012

Philippine Securities and Exchange Commission (SEC) issued the amended Securities Regulation Code Rule SRC Rule 68 and 68.1 which consolidates the two separate rules and labeled in the amendment as “Part I” and “Part II”, respectively. It also prescribed the additional information and schedule requirements for issuers of securities to the public.

Below are the additional information and schedules required by SRC Rule 68 and 68.1 as amended that are relevant to the Group. This information is presented for purposes of filing with the SEC and is not required part of the basic financial statements.

Schedule A. Financial Assets in Equity Securities

Below is the detailed schedule of financial assets in equity securities of the Group as of September 30, 2012:

Name of Issuing entity and association of each issue	Number of Shares	Amount Shown in the Statement of Financial Position	Value Based on Market Quotation at period ending September 30, 2012	Income Received and Accrued
(In Thousands Except Number of Shares)				
Financial assets at FVTOCI				
Quoted:				
The Palms Country Club	1,000	₱3,060	₱3,060	₱-
Philippine Long Distance Telephone Company	26,100	261	261	-
		3,321	3,321	-
Unquoted:				
Manila Electric Company (MERALCO)	1,743,507	17,435	17,435	-
Timberland Sports and Nature Club	3,000	2,995	2,995	-
Filinvest Information Technology Inc.	875,000	875	875	-
		21,305	21,305	-
		₱24,626	₱24,626	₱-

The Group has no income received and accrued related to the financial assets at FVTOCI during the period.

The Group’s investment in MERALCO is an unlisted preferred shares acquired in connection with the infrastructure that it provides for the Group’s real estate development projects. These are carried at cost less impairment, if any.

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (other than related parties)

Below is the schedule of advances to employees of the Group with balances above ₱100,000 as of September 30, 2012:

Name	Balance at beginning of year	Additions	Collections/ Liquidations	Balance at period ending September 30, 2012
(In Thousands)				
Amelia F. Encarnacion	18,501	87,456	(53,338)	52,619
Antonio E. Cenon	40,298	205,283	(196,338)	49,243
Rey Ferdinand C. Maribao	104	286,754	(260,762)	26,096
Lian-Ta C. Chien	-	19,967	(42)	19,925
Kathryn Ann R. Lao	3	17,970	(3,029)	14,944
Alan J. Barquilla	4,881	1,271	(1,522)	4,630
Marie Angeli W. Samala	4,132	3,253	(4,303)	3,082
Cesarine Janette C. Manlangit	4	7,066	(4,087)	2,983
Marco Vicente P. Fernandez	-	4,753	(2,050)	2,703
Carlo Chavez	2,167	612	(378)	2,401
Boler L. Binamira Jr.	1,484	30	(47)	1,467
Winnifred Lim	962	2,698	(1,883)	1,777
Tristaneil Las Marias	2,501	85,744	(86,790)	1,455
Ma. Teresita Abad Santos	1,152	8,244	(8,202)	1,194
Joseph Raul S. Geotina	22	1,354	(205)	1,171
Mary Jane T. Bayquen	(32)	1,194	(77)	1,085
Pablito A. Perez	786	1,258	(1,015)	1,029
Reynaldo Ascaño	1,517	1,220	(1,779)	958
Luis T. Fernandez	1,651	24,431	(25,201)	881
Joseph Yap	763	201	(100)	864
Geraldine Marie De Gorostiza	1,177	370	(696)	851
Andres II J. Calizo	902	138	(282)	758
Arvin L. Pamalaran	2,771	3,777	(5,849)	699
Salvador C. Reyes Jr.	494	1,540	(1,396)	638
Eva Marie Bernardo	428	243	(122)	549
Agnes L. Agcaoili	1,716	52	(1,321)	447
Jose Berroya Jr.	435	-	(123)	312
Aimee Carolyn R. Silvestre	3	913	(636)	280
Richard Macatangay	3	608	(366)	245
Jesus Bacsal	-	415	(176)	239
Enrique Lingad	244	24	(66)	202
Wilfredo Abuena	3,431	750	(3,980)	201
Dominador Casiño	578	1,642	(2,023)	197
Edgar Nocillado	183	2,729	(2,718)	194
Michael B. Mamalateo	2,420	661	(2,911)	170
Archie Igot	6,726	4,767	(11,338)	155
Ma.Cristina M. Bernabe	0	198	(46)	152
Joana Catherine M. Luengo	-	148	-	148
Rafael Martin E. Marcelo	(4)	259	(119)	136
Sherwin Saraza	-	244	(109)	135
Aubrey F. Ortega	24	1,579	(1,476)	127
Romel Resuento	-	127	-	127
Susana Makabenta	155	32	(70)	117
Janice Triñanes	119	-	(6)	113
(Forward)				

Name	Balance at beginning of year	Additions	Collections/ Liquidations	Balance at period ending September 30, 2012
Jennifer S. Legaspi	-	307	(198)	109
Emerson Santos	48	87	(27)	108
Rizal Angela L. Reyes	5	157	(56)	106
Jeffrey Nisnisan	101	65	(65)	101
	102,855	782,591	(687,323)	198,123

These advances were obtained by the Group's employees for expenses and disbursements necessary in carrying out their functions in the ordinary course of business such as for selling and marketing activities, official business trips, emergency and cash-on-delivery purchases of materials, equipment and supplies, repair of Group's vehicles, model units and housing units, registration of titles, etc. The advances will be liquidated when the purposes for which these advances were granted are accomplished or completed. There were no amounts written off during the period and all receivables are expected to be collected/liquidated within the next twelve months.

Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements

Below is the schedule of receivables (payables) with related parties, which are eliminated in the consolidated financial statements as of September 30, 2012 (amounts in thousands):

	Volume of Transactions		Receivable	Terms
Filinvest All Philippines, Inc.	Share in expenses	71,825	₱212,903	Non-interest bearing and to be settled within the year
Property Maximizer Professional Corporation	Marketing fee expense Share in expenses	219,206 (290,647)	132,257	Non-interest bearing and to be settled within the year
Cyberzone Properties, Inc. (CPI)	Rental income	(39,612)	7,274	Non-interest bearing and to be settled within the year
Property Specialist Resources, Inc.	Share in expenses	(7,473)	11,534	Non-interest bearing and to be settled within the year
Leisurepro, Inc.	Share in expenses	106	5,588	Non-interest bearing and to be settled within the year
Homepro Realty Marketing, Inc.	Share in expenses	137	4,305	Non-interest bearing and to be settled within the year
			₱373,861	

Name	Balance at beginning of year	Additions	Collections	Balance at period ending September 30, 2012
Filinvest AII Philippines, Inc.	₱141,078	₱ 264,356	(₱192,531)	₱212,903
Property Maximizer Professional Corporation	203,698	219,206	(290,647)	132,257
Cyberzone Properties, Inc. (CPI)	46,886	20,605	(60,217)	7,274
Property Specialist Resources, Inc.	19,006	84,451	(91,923)	11,534
Leisurepro, Inc	5,482	106	—	5,588
Homepro Realty Marketing, Inc	4,168	137	—	4,305
	₱420,318	₱588,861	(₱635,318)	₱373,861

The intercompany transactions between the FLI and the subsidiaries pertain to share in expenses, rental charges, marketing fee and management fee. There were no amounts written off during the year and all amounts are expected to be settled within the year.

Related Party Transactions

Due from related parties

Below is the list of outstanding receivables from related parties of the Group presented in the consolidated statements of financial position as of September 30, 2012 (amount in thousands):

	Relationship	Nature	Balance at period ending September 30, 2012
Timberland Sports and Nature Club	Affiliate	A, B	₱178,328
Davao Sugar Central Corp.	Affiliate	A	7,727
ALG Holdings, Inc.	Ultimate Parent	A	1,738
The Palms Country Club	Affiliate	A	217
GCK Realty	Affiliate	C, D	12
Filinvest Asia Corporation	Affiliate	A	1
			₱188,023

Nature of intercompany transactions

The nature of the intercompany transactions with the related parties is described below:

- A. Expenses - these pertain to the share of the Group of related parties in various common selling and marketing and general and administrative expenses.
- B. Advances - these pertain to temporary advances to/from related parties for working capital requirements
- C. Management and marketing fee
- D. Reimbursable commission expense
- E. Rentals

Schedule D. Intangible Asset

As of September 30, 2012, the Group's intangible asset consists of Goodwill. Goodwill in the Group's consolidated statements of financial position arose from the acquisition of three major assets consisting of (in thousands):

Festival Supermall structure	₱3,745,945
FAC	494,744
CPI	326,553
	<hr/> <hr/>
	₱4,567,242

The beginning balance equals the ending balance.

Schedule E. Long-term debt

Below is the schedule of long-term debt of the Group:

Type of Obligation	Amount	Current	Noncurrent
Term loans			
Guaranteed loan amounting to 1.13 billion and 1.12 billion obtained in October 2005 and July 2007, respectively. Both loan principal is payable in 10 semi-annual installments commencing December 2010 and ending June 2015. The loans carry a fixed interest rate of 7.72% and 7.90% per annum, respectively.	₱1,350,000	₱450,000	₱900,000
Unsecured loan obtained in January 2012 with interest rate equal to PDS Treasury Fixing (PDST-F) 1 plus GRT (Fixed rate)	995,556	–	995,556

4.95%, payable quarterly in arrears. The principal is payable at maturity in January 2017.

Unsecured loan obtained in April 2012 with interest rate equal to PDS Treasury Fixing (PDST-F) 1 plus GRT (Fixed rate) 4.81%, payable quarterly in arrears. The principal is payable at maturity in January 2017.

995,335

–

995,335

Unsecured loan obtained in October 2008 with interest rate equal to 91-day PDS Treasury Fixing (PDST-F) rate plus a spread of up to 1.5% per annum, payable quarterly in arrears. The principal is payable in eleven (11) equal quarterly installments starting March 2011 up to September 2013 and lump sum full payment due in December 2013.

708,334

166,667

541,667

(Forward)

Type of Obligation	Amount	Current	Noncurrent
Unsecured loan obtained in March 2011 with interest rate equal to 91-day PDST-F rate plus a spread of up to 1% per annum, payable quarterly in arrears, 50% of the principal is payable in twelve (12) equal quarterly installments starting June 2013 up to March 2016 and the remaining 50% of the principal is payable in full in March 2016	₱747,576	–	₱747,576
Unsecured loan obtained in June 2011 with interest rate equal to 91-day PDST-F rate plus a spread of up to 1% per annum, payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting June 2013 up to June 2016.	724,454	–	724,454
Unsecured 5-year loan obtained in September 2008 payable in eleven (11) quarterly amortizations starting December 2010 with a balloon payment at maturity date in September 2013 with interest rate equal to 91-day PDST-F rate plus fixed spread of 2% per annum, payable quarterly.	433,333	108,333	325,000
Unsecured loan obtained in April 2011 with interest rate equal to 91-day PDST-F rate plus a spread of up to 1% per annum, payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting July 2013 up to April 2016.	456,951	–	456,951
Unsecured loan granted on November 2011 with a term of five years with interest rate 4.375% (inclusive of GRT), payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting February 2014 up to November 2016.	398,186	–	398,186
Unsecured loan obtained in November 2008 with interest rate equal to 91-day PDST-F rate plus a spread of up to 2% per annum, payable quarterly in arrears. The principal is payable in eleven (11) equal quarterly installments starting November 2010 up to September 2013 and lump sum full payment due in December 2013.	354,166	83,333	270,833
(Forward)			

Type of Obligation	Amount	Current	Noncurrent
Unsecured loan obtained in December 2011 with interest of 4.50% per annum (inclusive of GRT), payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting March 2014 up to December 2016.	₱348,740	–	₱ 348,740
Unsecured loans obtained in August 2008 with interest rate equal to 91-day PDST-F rate plus a spread of up to 1% per annum. The principal is payable in twelve (12) equal quarterly installments starting November 2010 up to August 2013.	270,833	250,000	20,833
Unsecured loan obtained in June 2008 with interest rate equal to 91-day PDST-F rate plus a spread of up to 1.5% per annum, payable quarterly in arrears. Part of the principal is payable in eleven (11) equal quarterly installments starting June 2010 up to March 2013 and lump sum full payment due in June 2013.	312,500	83,333	229,167
Unsecured loan obtained in May 17, 2012 with interest of 4.94% per annum (inclusive of GRT), subject to repricing either via floating rate or fixed rate on the 90 th day, payable quarterly in arrears. The loan has a fixed term of 7 years, inclusive of 2 year grace period on principal repayment, 50% principal balance is payable in 20 equal quarterly installments and 50% balance payable at maturity.	300,000	–	300,000
Unsecured loan obtained in August 15, 2012 with interest of 4.74% per annum (inclusive of GRT), subject to repricing either via floating rate or fixed rate on the 90 th day, payable quarterly in arrears. The loan has a fixed term of 7 years, inclusive of 2 year grace period on principal repayment, 50% principal balance is payable in 20 equal quarterly installments and 50% balance payable at maturity.	400,000	–	400,000
Unsecured loan obtained in August 15, 2012 with interest of 4.74% per annum (inclusive of GRT), subject to repricing either via floating rate or fixed rate on the 90 th day, payable quarterly in arrears. The loan has a fixed term of 7 years, inclusive of 2 year grace period on principal repayment, 50% principal balance is payable in 20 equal quarterly installments and 50% balance payable at maturity.	200,000	–	200,000

Type of Obligation	Amount	Current	Noncurrent
Unsecured loan obtained by the Group in October 2008 with interest rate equal to 91-day PDST-F rate plus a spread of up to 1% per annum. The principal is payable in twelve (12) quarterly equal installments starting March 2011 up to September 2013.	₱250,000	₱166,667	₱83,333
Unsecured loan granted on November 10, 2011 with a term of 7 years with 2 year grace period on principal repayment. Interest for the first 92 days is 4.5% per annum inclusive of GRT, subject to quarterly repricing and payable quarterly in arrears. 50% of principal is payable in 20 equal quarterly amortizations commencing on February 10, 2014 and 50% is payable on maturity.	120,000	–	120,000
Unsecured loans granted in May and December 2007 payable over 5-year period inclusive of 2 year grace period; 50% of the loan is payable in twelve (12) equal quarterly amortizations and balance payable on final maturity. The loans carry interest equal to 91-day PDST-F rate plus fixed spread of 2% per annum payable quarterly in arrears	157,500	97,500	60,000
Unsecured loan granted on April 2010 with a term of five years with 50% of principal payable in 12 equal quarterly amortization to commence on July 2012 and 50% payable on maturity. The loan carries interest equal to 3-month PDST-F rate plus a spread of 1.5% per annum	115,000	15,000	100,000
Unsecured loan obtained on December 15, 2006 payable in twenty (20) equal quarterly amortizations starting in March 2008, with interest rate equivalent to 91-day T-Bill rate plus fixed spread of 2% per annum, payable quarterly in arrears and secured by a mortgage of several buildings located at the Northgate Cyberzone and assignment of the corresponding rentals.	11,500	11,500	–
(Forward)			

Type of Obligation	Amount	Current	Noncurrent
Unsecured loan obtained in July 2007 payable in twenty (20) equal quarterly amortizations starting in March 2008, with interest rate equal to 91-day T-Bill rate plus fixed spread of 2% per annum, payable quarterly in arrears and secured by a mortgage of several buildings located at the Northgate Cyberzone and assignment of the corresponding rentals.	₱10,000	₱10,000	–
	9,659,965	1,442,333	8,217,631
Bonds			
Fixed rate bonds with aggregate principal amount of 7.00 billion issued by the Parent Company on June 8, 2012. The bonds have a term of 7 years from the issue date, with a fixed interest rate of 6.2731% per annum. Interest is payable quarterly in arrears starting on September 10, 2012.	6,924,640	–	6,924,640
Fixed rate bonds with aggregate principal amount of 5.00 billion, comprised of three (3)-year fixed rate bonds due in 2012 and five (5)-year fixed rate bonds due in 2014 was issued by the Parent Company on November 19, 2009. The 3-year bonds have a term of 3 years from the issue date, with a fixed interest rate of 7.5269% per annum. Interest is payable quarterly in arrears starting on February 19, 2010. The 5-year bonds have a term of 5 years and one (1) day from the issue date, with a fixed interest rate of 8.4615% per annum. Interest is payable quarterly in arrears starting on February 20, 2010.	4,974,359	500,000	4,474,359
Fixed rate bonds with principal amount of 3.00 billion and term of five (5) years from the issue date was issued by the Parent Company on July 7, 2011. The fixed interest rate is 6.1962% per annum, payable quarterly in arrears starting on October 19, 2011.	2,972,745	–	2,972,745
	14,871,744	500,000	14,371,744
	₱24,531,709	₱1,942,333	₱22,589,375

Amounts are presented net of unamortized deferred costs.

Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

Below is the list of outstanding payables to related parties of the Group presented in the consolidated statements of financial position as of September 30, 2012 (amount in thousands):

	Relationship	Nature	Balance at beginning of period	Balance at period ending September 30, 2012
Filinvest Alabang, Inc	Affiliate	A	₱16,741	₱84,539
Pacific Sugar Holdings, Corp.	Affiliate	A	26,768	26,768
Filinvest Development Corp.	Parent Company	A, C, E	65	7,587
Festival Supermall, Inc. - Management	Affiliate	A	2,229	4,212
Filarchipelago Hospitality Inc..	Affiliate	A	–	2,160
ALG Holdings, Corp.	Ultimate Parent	A	2,608	1,512
East West Banking Corporation	Affiliate	A	–	1,431
Cyberzone Properties, Inc.	Affiliate	A	–	12
			₱48,411	₱128,221

Nature of intercompany transactions

The nature of the intercompany transactions with the related parties is described below:

- A. Expenses - these pertain to the share of the Group of related parties in various common selling and marketing and general and administrative expenses.
- B. Advances - these pertain to temporary advances to/from related parties for working capital requirements
- C. Management and marketing fee
- D. Reimbursable commission expense
- E. Rentals

Schedule H. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
			(In Thousands)			
Common Shares	33,000,000	24,249,759	–	12,969,649	8,101	None
Preferred Shares	8,000,000	8,000,000	–	8,000,000	–	None

Standards adopted by the Group

Below is the list of all effective Philippine Financial Reporting Standards (PFRS), Philippine Accounting Standards (PAS) and Philippine Interpretations of International Financial Reporting Interpretations Committee (IFRIC) as of September 30, 2012:

PFRSs	Adopted/Not Adopted/ Not Applicable
PFRS 1, <i>First-Time Adoption of Philippine Financial Reporting Standards</i>	Adopted
PFRS 2, <i>Share-based Payment</i>	Adopted
PFRS 3, <i>Business Combinations</i>	Adopted
PFRS 4, <i>Insurance Contracts</i>	Not Applicable
PFRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Not applicable
PFRS 6, <i>Exploration for and Evaluation of Mineral Resources</i>	Not applicable
PFRS 7, <i>Financial Instruments - Disclosures</i>	Adopted
PAS 1, <i>Presentation of Financial Statements</i>	Adopted
PAS 2, <i>Inventories</i>	Adopted
PAS 7, <i>Statement of Cash Flows</i>	Adopted
PAS 8, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	Adopted
PAS 10, <i>Events after the Reporting Period</i>	Adopted
PAS 11, <i>Construction Contracts</i>	Not Applicable
PAS 12, <i>Income Taxes</i>	Adopted
PAS 16, <i>Property, Plant and Equipment</i>	Adopted
PAS 17, <i>Leases</i>	Adopted
PAS 18, <i>Revenue</i>	Adopted
PAS 19, <i>Employee Benefits</i>	Adopted
PAS 20, <i>Accounting for Government Grants and Disclosure of Government Assistance</i>	Not applicable
PAS 21, <i>The Effects of Changes in Foreign Exchange Rates</i>	Adopted
PAS 23, <i>Borrowing Costs</i>	Adopted
PAS 24, <i>Related Party Transactions (Amendment)</i>	Adopted
PAS 26, <i>Accounting and Reporting by Retirement Benefits</i>	Not applicable
PAS 27, <i>Consolidated and Separate Financial Statements</i>	Adopted
PAS 28, <i>Investment in Associates</i>	Adopted
PAS 29, <i>Financial Reporting in Hyperinflationary Economies</i>	Not applicable
PAS 31, <i>Interests in Joint Ventures</i>	Adopted
PAS 32, <i>Financial Instruments: Presentation (Amendment)</i>	Adopted

(Forward)

PFRSs	Adopted/Not Adopted/ Not Applicable
PAS 33, <i>Earnings per share</i>	Adopted
PAS 34, <i>Interim Financial Statements</i>	Adopted
PAS 36, <i>Impairment of Assets</i>	Adopted
PAS 37, <i>Provisions, Contingent Liabilities and Contingent Assets</i>	Adopted
PAS 38, <i>Intangible Assets</i>	Adopted
PAS 39, <i>Financial Instruments: Recognition and Measurement</i>	Adopted
PAS 40, <i>Investment Property</i>	Adopted
PAS 41, <i>Agriculture</i>	Not applicable
Philippine Interpretation IFRIC - 1, <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	Not applicable
Philippine Interpretation IFRIC - 2, <i>Members' Shares in Co-operative Entities and Similar Instruments</i>	Not applicable
Philippine Interpretation IFRIC - 4, <i>Determining whether an Arrangement contains a Lease</i>	Adopted
Philippine Interpretation IFRIC - 5, <i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>	Not applicable
Philippine Interpretation IFRIC - 6, <i>Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment</i>	Not applicable
Philippine Interpretation IFRIC - 7, <i>Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies</i>	Not applicable
Philippine Interpretation IFRIC - 9, <i>Reassessment of Embedded Derivatives</i>	Adopted
Philippine Interpretation IFRIC - 10, <i>Interim Financial Reporting and Impairment</i>	Adopted
Philippine Interpretation IFRIC - 12, <i>Service Concession Arrangements</i>	Not applicable
Philippine Interpretation IFRIC - 13, <i>Customer Loyalty Programmes</i>	Not applicable
Philippine Interpretation IFRIC - 16, <i>Hedges of a Net Investment in a Foreign Operation</i>	Not applicable
Philippine Interpretation IFRIC - 17, <i>Distributions of Non-cash Assets to Owners</i>	Not applicable
Philippine Interpretation IFRIC - 18, <i>Transfers of Assets from Customers</i>	Not applicable
Philippine Interpretation IFRIC -19, <i>Extinguishing Financial Liabilities with Equity Instruments</i>	Adopted

(Forward)

PFRSs	Adopted/Not Adopted/ Not Applicable
Philippine Interpretation SIC - 7, <i>Introduction of the Euro</i>	Not applicable
Philippine Interpretation SIC - 10, <i>Government Assistance - No Specific Relation to Operating Activities</i>	Not applicable
Philippine Interpretation SIC - 12, <i>Consolidation - Special Purpose Entities</i>	Not applicable
Philippine Interpretation SIC - 13, <i>Jointly Controlled Entities - Non-Monetary Contributions by Venturers</i>	Adopted
Philippine Interpretation SIC - 15, <i>Operating Leases - Incentives</i>	Adopted
Philippine Interpretation SIC - 21, <i>Income Taxes - Recovery of Revalued Non-Depreciable Assets</i>	Adopted
Philippine Interpretation SIC - 25, <i>Income Taxes - Changes in the Tax Status of an Entity or its Shareholders</i>	Not applicable
Philippine Interpretation SIC - 27, <i>Evaluating the Substance of Transactions Involving the Legal Form of a Lease</i>	Adopted
Philippine Interpretation SIC - 29, <i>Service Concession Arrangements: Disclosures</i>	Not applicable
Philippine Interpretation SIC - 31, <i>Revenue - Barter Transactions Involving Advertising Services</i>	Not applicable
Philippine Interpretation SIC - 32, <i>Intangible Assets - Web Site Costs</i>	Not applicable
Amendments to PFRS 7: <i>Disclosures - Transfers of Financial Assets</i>	Adopted
Amendments to PAS 1: <i>Presentation of Items of Other Comprehensive Income</i>	Adopted
Amendments to PAS 12 - <i>Deferred Tax: Recovery of Underlying Assets</i>	Not applicable

Standards Issued but not yet Effective as of September 30, 2012

Standard(s)/Interpretation(s) /Amendment (s) issued but not yet effective	Applicable to annual period beginning on or after	Early application allowed	Adopted/Not adopted/Not applicable
Amendments to PFRS 7: <i>Disclosures - Offsetting Financial Assets and Financial Liabilities</i>	January 1, 2013	Not mentioned	Not adopted
PFRS 9, <i>Financial Instruments</i>	January 1, 2015	Yes	Adopted
PFRS 10, <i>Consolidated Financial Statements</i>	January 1, 2013	Yes	Not adopted
PFRS 11, <i>Joint Arrangements</i>	January 1, 2013	Yes	Not adopted
PFRS 12, <i>Disclosure of Interests in Other Entities</i>	January 1, 2013	Yes	Not adopted
PFRS 13, <i>Fair Value Measurement</i>	January 1, 2013	Yes	Not adopted

(Forward)

Standard(s)/Interpretation(s) /Amendment (s) issued but not yet effective	Applicable to annual period beginning on or after	Early application allowed	Adopted/Not adopted/Not applicable
PAS 19, <i>Employee Benefits (Revised)</i>	January 1, 2013	Yes	Not adopted
PAS 27, <i>Separate Financial Statements</i>	January 1, 2013	Yes	Not adopted
PAS 28, <i>Investments in Associates and Joint Ventures</i>	January 1, 2013	Yes	Not adopted
Amendments to PAS 32, <i>Offsetting Financial Assets and Financial Liabilities</i>	January 1, 2014	Yes	Not adopted
Philippine Interpretation IFRIC - 15, <i>Agreements for the Construction of Real Estate</i>	Deferred by SEC and FRSC	No	Not adopted
Philippine Interpretation IFRIC - 20, <i>Stripping Costs in the Production Phase of a Surface Mine</i>	January 1, 2013	Yes	Not applicable

Financial Soundness Indicator

Below are the financial ratios that are relevant to the Group for the period ended September 30, 2012:

Financial ratios	For the period ending		
	September 30, 2012	December 31, 2011	
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	3.78	1.75
Long-term debt-to-equity ratio	$\frac{\text{Long term debt}}{\text{Equity}}$	0.55	0.38
Debt ratio	$\frac{\text{Total liabilities}}{\text{Total assets}}$	0.44	0.36
EBITDA to total interest paid	$\frac{\text{EBITDA}}{\text{Total interestpaid}}$	3.13	4.40
Price Earnings Ratio	$\frac{\text{Closing price}}{\text{Earnings per share}}$	12.58	8.16

*Closing price at September 28, 2012 and at December 29, 2011.

In computing the current ratio, the Group considered the following accounts as current (based on the maturity profile of each accounts):

Assets

- Cash and cash equivalents
- Contracts receivables
- Due from related parties
- Other receivables
- Real estate inventories

Liabilities

- Accounts payable and accrued expenses
- Due to related parties
- Income tax payable
- Loans payable
- Bonds payable