



November 11, 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 September 30, 2011.

Thank you.

Very truly yours,


ATTY. ADRIAN BANCORO
Corporate Information Officer

COVER SHEET

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SEC Registration Number

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R	I	E	S																													

(Company's Full Name)

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

Adelia D. Vasquez <small>(Contact Person)</small>

727-0431 (local 297) <small>(Company Telephone Number)</small>
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<small>Month</small>	<small>Day</small>	
<small>(Fiscal Year)</small>		

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<small>(Form Type)</small>

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

<small>(Secondary License Type, If Applicable)</small>

<small>Dept. Requiring this Doc.</small>

<small>Amended Articles Number/Section</small>

<small>Total No. of Stockholders</small>

<small>Total Amount of Borrowings</small>	
<small>Domestic</small>	<small>Foreign</small>

To be accomplished by SEC Personnel concerned

<small>File Number</small>

_____ LCU

<small>Document ID</small>

_____ Cashier

STAMPS

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 quarterly period ended September 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

<u>Title of Each Class</u>	<u>Number of shares of Common Stock Outstanding</u>	<u>Amount of Debt Outstanding</u>
Common Stock, P 1.00 par value	24,249,759,509	15,995,466,859

11. Are any or all of these securities listed on the Philippine Stock Exchange?
- Yes 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 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, 2011 and for the nine-month period then ended and as of December 31, 2010 and for the nine-month period ended September 30, 2010. Aging Schedule for the Company's receivables as of September 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:

Subsidiaries:	% of Ownership	
	Sept. 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 was 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 Nine-Month Period ended September 30, 2011 (Unaudited)

	Real Estate Operations	Leasing Operations	Combined	Adj. & Elim	Consolidated
Revenue and other income excluding 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

As of and for the Nine-Month Period ended September 30, 2010 (Unaudited)

	Real Estate Operations	Leasing Operations	Combined	Adj. & Elim	Consolidated
Revenue and other income excluding equity in net earnings of an associate					
External	4,830,128	1,109,928	5,940,056	(123,066)	5,816,990
Inter-segment	53,143		53,143	(53,143)	-
	4,883,271	1,109,928	5,993,199	(176,209)	5,816,990
Equity in net earnings of an associate	27,383		27,383		27,383
	4,910,654	1,109,928	6,020,582	(176,209)	5,844,373
Net income	1,394,312	432,855	1,827,167	163,387	1,990,554
Adjusted EBITDA	1,179,925	766,904	1,946,829	(126,041)	1,820,788
Segment assets	46,846,373	13,834,169	60,680,542	63,194	60,743,737
Less: deferred tax assets					
Net segment assets	46,846,373	13,834,169	60,680,542	63,194	60,743,737
Segment liabilities	18,051,368	2,165,608	20,216,976	63,194	20,280,170
Less: deferred income tax liabilities (net)	1,425,345	(5,659)	1,419,686	152,235	1,571,921
Net segment liabilities	16,626,023	2,171,267	18,797,290	(89,041)	18,708,249
Cash flows from:					
Operating activities	(626,108)	129,764	(496,344)	112,674	(383,671)
Investing activities	(1,372,232)	(104,018)	(1,476,250)	(112,674)	(1,588,924)
Financing activities	(1,315,759)	(139,729)	(1,455,488)	-	(1,455,488)

3. Long -Term Debt

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

	2011 September 30	2010 December 31
Term loans from a financial institution	1,800,000	2,025,000
Developmental loans from local banks	6,342,500	4,936,167
Bonds payable	7,852,967	4,949,241
Total long-term debt	15,995,467	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.

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.

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

Results of Operations for the nine-month period ended September 30, 2011 compared to nine-month period ended September 30, 2010

For the nine-months ended September 30, 2011, FLI's net income from its business segments registered a year-on-year growth of 16.6% or ₱ 236.55 million from ₱ 1,424.44 million to ₱1,660.99 million. This excludes the ₱ 566.11 million one-time extraordinary gain that was recorded in 2010 from re-measurement of previously held interest in connection with FLI's acquisition of Africa-Israel's 40% ownership in CPI and FAPI. This one-time gain had shored up FLI's net income for the same period of 2010 to ₱ 1,990.55 million

Revenues

Total consolidated revenues went up by 5.79% to ₱ 6,182.82 million during the nine months of 2011 from ₱ 5,844.37 million the same period last year. The increase in revenues could have been higher at 17.14% if the one-time gain of ₱ 566.11 million as mentioned above is excluded from last years revenue. The increase resulted from the continued robust real estate sales that reached ₱ 4,331.30 million, (up by ₱ 673.86 million or by 18.42%) and rental revenue of ₱1,116.68 million (higher by ₱ 85.95 million or 8.34%). Real estate sales booked during the current period broken down by product type are as follows: Middle Income 78% (inclusive of MRBs & HRBs); Affordable 10%; High-end 7%; Farm Estate 4%; MSME & Leisure 1%. Major reasons cited among others for the good sales performance are launching of new MRB projects, intensive marketing activities and attractive pricing. Rental revenues from the mall and office spaces increased by 8.34% which was brought about mainly by higher occupancy rate, the

opening of Vector 1, a new office building located in Northgate Cyberzone, in late 2010 and the full consolidation of CPI starting in February 2010.

Other sources of rental income include 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 for the nine months of 2011 was trimmed down by 9.18% to ₱ 366.85 million from ₱ 403.94 million during the same period in 2010, principally due to relatively higher bank financing availed of by home buyers during the period. However, other income surged by 103% to ₱ 322.57 million from ₱ 158.76 million or by ₱ 163.81 million due to improved recovery of chargeable common expenses from tenants, forfeited reservation fees, service and other fees. The Company's equity in net earnings of an associate likewise increased from ₱ 27.38 million in 2010 to ₱ 45.41 million in 2011 or up by 65.85% due to higher earnings generated by Filinvest Alabang, Inc. (FAI) in 2011. FLI has a 20% equity interest in FAI.

Cost of real estate sales

Cost of real estate sales increased due mainly to higher amount of sales booked during the current period and at a faster pace at 28.33% due to increased share of sales of MRBs which have relatively lower gross profit margin. Revenues from MRBs grew by ₱ 418.93 million or by 21.17% from ₱ 1,979.0 million for the nine months of 2010 to ₱ 2,397.93 million for the same period of 2011.

Expenses

General and administrative expenses (G&A) increased by ₱ 71.88 million during the nine months of 2011 or by 8.08%, from ₱ 890.04 million in 2010 to ₱ 961.92 million in 2011. The increase was due to higher temporary services, taxes & licenses, repairs and maintenance, transportation and travel cost and cost of mall and parking operations for the current period. Likewise, selling and marketing expenses also went up by ₱ 38.58 million or by 8.8% due to higher commissions and service fees paid to brokers and other sellers. Interest expenses also increased by ₱ 36.09 million or by 13.42% from ₱ 268.98 million in 2010 to ₱ 305.08 million in 2011 as a result of new borrowings made during the period.

Provision for income tax was lower by 5.52% or by ₱ 19.58 million to ₱ 335.46 million for the nine months of 2011 from ₱ 355.46 million for the same period in 2010 due to lower taxable income arising from factors mentioned above.

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

As of September 30, 2011, FLI's total consolidated assets stood at ₱ 66,746.13 million, higher by 7.89 % or by ₱ 4,879.39 million than the ₱ 61,866.74 million total consolidated assets as of December 31, 2010. The following are the material changes in account balances:

35.49% Increase in Cash and cash equivalents

The increase in cash and cash equivalents represented mainly the proceeds from the Company's issuance of fixed rate retail bonds amounting to ₱ 3.0 billion in July 2011. The proceeds were slated 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 other locations particularly in urban centers in the Country.

25.26% Increase in Due from related parties

The increase was due to temporary advances made to affiliates in the regular course of business. These advances are expected to be collected within the year.

6.79% Increase in Other receivables

This account increased due to down payments made to contractors which were to be applied against the contractor's billings and advances to homeowner's associations which are likewise expected to be liquidated/collected within the following year.

12.08% Increase in Real estate inventories

The increase in this account was due to acquisition of properties intended for future development projects and the development of additional projects/phases.

77.55% Decrease in Available-for-sale financial assets

The decrease was brought about by the redemption of certain investments upon maturity.

10.43% 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.

22.29% Increase in Deferred tax assets

The increase was due to provision for deferred tax on interest capitalized during the period.

109.29% Increase in Other assets

The increase in this account was mainly due to partial payments made for the acquisition of investment.

6.88% Decrease in Income tax payable

The decrease in this account represents tax payments made during the period.

37.43% Increase in Due to related parties

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

16.97% Increase in Loans payable

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

58.67% Increase in Bonds payable

The increase was due to the issuance of Fixed Rate Retail Bonds by the Company with an aggregate principal amount of ₱ 3 billion to finance the various projects of the Company.

Retained Earnings

Movements in retained earnings are the net income generated during the period and dividends declared and paid.

Performance Indicators

Financial Ratios	Particulars	As of and for the 9-month period ended Sept. 30, 2011	As of Dec. 31, 2010 and for the 9-month period ended Sept. 30, 2010
Earnings per Share	Annualized	0.091	0.109
Debt to Equity Ratio	<u>Long Term Debt & Other Liabilities</u> Total Stockholder's Equity	0.53	0.44
Debt Ratio	<u>Total Liabilities</u> Total Assets	0.36	0.33
Ebitda to Total Interest Paid	<u>Ebitda</u> Total Interest Payment	5.73 times	4.02 times
Price Earnings Ratio	<u>Closing Price of Share</u> Earnings per Share	12.04 times	12.06 times

Earnings per share (EPS) posted for the nine months of 2011 went down by 16.5% compared to the EPS for the same period in 2010 on account of lower net income brought about by the aforementioned one-time extraordinary gain of ₱ 566.11 million that was recorded in 2010.

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

The price earnings ratio (PER) declined due to lower earnings, as explained above, and the lower market share price as of end of the current period. As of September 30, 2011 and 2010, market share price of FLI's stock was at ₱ 1.10 and ₱ 1.32 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 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. The Group also introduced to the market "The Linear", a joint venture project covering a high-rise building in Makati City. Recently, The Group introduced the "Studio Zen" a 21-storey condominium development located along Taft Avenue in Metro Manila. The Group 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.

The following table sets out FLI's projects with ongoing housing and/or land development as of September 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	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
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	Dasmaringas, 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
Savanah Fields	General Trias, Cavite
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, Panglao, 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
Studio Zen	Taft Avenue, Pasay City
HIGH-END	
Brentville International	Mamplasan, Binan, Laguna
Prominence 2	Mamplasan, Binan, Laguna
Village Front	Binan, Laguna
Mission Hills	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	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
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	Expanding 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

Aside from the residential projects, FLI will continue to construct business process outsourcing (BPO) office spaces at Northgate Cyberzone and other selected areas to accommodate the increase in demand for BPO office space. In addition to the 11 buildings already being occupied by locators at the Northgate Cyberzone, 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 168,207 sq. meters of office space in its portfolio. Another building with an estimated total gross leasable area of 7,000 sq. m. is under construction at EDSA, Mandaluyong City. 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 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, tapping the local bond market and/or by rediscounting part of its receivables, in addition to the Company's internal cash generation.

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 ₱ 15,995.47 million loan outstanding as of September 30, 2011, ₱ 6,342.50 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, 2011	+200	(₱ 126,850)
	-200	₱ 126,850

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 September 30, 2011 is ₱ 16,411.37 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 ₱ 28.45 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)
September 30, 2011	+5%	(₱ 1,422.64)
	-5%	₱ 1,422.64

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)

	<i>September 30, 2011 Carrying Values</i>	<i>September 30, 2011 Fair Values</i>	<i>Dec. 31, 2010 Carrying Values</i>	<i>Dec. 31, 2010 Fair Values</i>
<i>Cash & Cash Equivalents</i>	2,382,853	2,382,853	1,758,725	1,758,725
<i>Mortgage, Notes & Installment Contract Receivables</i>	7,733,702	7,878,069	7,845,871	7,973,296
<i>Other Receivables</i>	1,712,502	1,712,502	1,603,566	1,603,566
<i>Long-term Debt</i>	15,995,467	15,794,517	11,910,408	11,499,001

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 September 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 September 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 September 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:

November 10, 2011

Signature:



NELSON M. BONA

Title:

Senior Vice-President / Chief Financial Officer

Date:

November 10, 2011

Signature:



ADELIA D. VASQUEZ

Title:

Vice President - Comptroller

Date:

November 10, 2011

PART 1 - FINANCIAL INFORMATION

Item 1 - Financial Statements

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

	Sept 30, 2011 (Unaudited)	December 31, 2010 (Audited)
ASSETS		
Cash and cash equivalents	2,382,853	1,758,725
Contracts receivables	7,733,702	7,845,871
Due from related parties	232,888	185,922
Other receivables	1,712,502	1,603,566
Real estate inventories	31,325,908	27,948,816
Investment in an associate	4,321,805	4,276,391
Available-for-sale financial assets	27,625	123,070
Investment property	12,122,938	11,599,167
Property and equipment	1,321,096	1,474,952
Goodwill	4,567,242	4,567,242
Deferred tax assets	18,725	15,312
Other assets	978,845	467,703
TOTAL ASSETS	66,746,129	61,866,737
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	6,341,577	6,340,028
Income tax payable	152,599	163,870
Due to related parties	113,576	82,643
Pension liability	46,703	48,440
Deferred income tax liabilities-net	1,694,562	1,630,097
Loans payable	8,142,500	6,961,167
Bonds payable	7,852,967	4,949,241
TOTAL LIABILITIES	24,344,484	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 asset	1,876,422	1,876,422
Retained earnings	10,224,060	9,513,666
Share in other components of equity of an associate	361,794	361,794
TOTAL EQUITY	42,401,645	41,691,251
TOTAL LIABILITIES AND EQUITY	66,746,129	61,866,737

ANNEX A - 1

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

	Quarters ended		Nine-Month Periods Ended	
	September 30 (Unaudited)		September 30 (Unaudited)	
	2011	2010	2011	2010
REVENUE AND OTHER INCOME				
Real estate sales	1,337,200	1,449,074	4,331,303	3,657,441
Rental income	378,217	378,092	1,116,680	1,030,732
Interest income	100,191	169,609	366,850	403,942
Equity in net earnings of an associate	(6,578)	6,222	45,414	27,383
Gain from business combination		566,114		566,114
Others	128,384	30,976	322,571	158,761
	<u>1,937,414</u>	<u>2,600,087</u>	<u>6,182,818</u>	<u>5,844,373</u>
COSTS AND EXPENSES				
Costs of real estate sales	789,478	746,293	2,442,679	1,903,456
General and administrative	343,508	373,894	961,918	890,038
Selling and marketing	195,268	161,020	477,137	438,553
Interest expense	145,661	146,009	305,077	268,980
Foreign exchange (gain) loss	350	3,292	(437)	(2,250)
	<u>1,474,265</u>	<u>1,430,508</u>	<u>4,186,374</u>	<u>3,498,777</u>
INCOME BEFORE INCOME TAX	463,149	1,169,579	1,996,444	2,345,596
PROVISION FOR INCOME TAX				
Current	47,967	187,847	255,891	299,359
Deferred	36,356	(10,727)	79,567	55,683
	<u>84,323</u>	<u>177,120</u>	<u>335,458</u>	<u>355,042</u>
NET INCOME	<u>378,826</u>	<u>992,459</u>	<u>1,660,986</u>	<u>1,990,554</u>
EARNINGS PER SHARE				
Basic /Diluted			0.091	0.109
Earnings per share amounts were computed as follows:				
a. Net income (annualized)			2,214,648	2,654,072
b. Weighted average number of outstanding common shares			24,249,760	24,249,760
c. Earnings per share - basic/diluted (a/b)			0.091	0.109

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

	Nine-Month Periods Ended	
	September 30 (Unaudited)	
	2011	2010
Net income for the period	1,660,986	1,990,554
Other comprehensive income	-	-
Total comprehensive income	1,660,986	1,990,554

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

	Nine-month Periods Ended September 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	-
	<u>32,177,585</u>	<u>31,815,791</u>
Retained Earnings		
Balance at beginning of the period	9,513,666	7,361,682
Net Income	1,660,986	1,990,554
Dividends paid	(950,592)	(800,242)
Balance at end of period	<u>10,224,060</u>	<u>8,551,994</u>
	<u>42,401,645</u>	<u>40,367,785</u>

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

	Nine-Month Periods Ended September 30	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	1,996,444	2,345,597
Adjustments for:		
Interest expense	305,077	268,980
Depreciation and amortization	229,320	227,275
Provision for retirement benefits	(1,737)	8,362
Equity in net earnings of an associate	(45,414)	(27,383)
Interest income	(366,850)	(403,942)
	-	(566,114)
Operating income before working capital changes	2,116,840	1,852,775
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Contracts receivable	112,169	853,101
Other receivables	(106,050)	(39,843)
Real estate inventories	(1,984,235)	(3,049,934)
Other assets	(229,657)	5,217
Increase (decrease) in accounts payable and accrued expenses	40,190	(256,099)
Net cash used in operating activities	(50,743)	(634,783)
Interest received	363,964	369,553
Income taxes paid	(267,162)	(118,440)
Net cash provided by (used in) operating activities	46,059	(383,670)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in property and equipment	136,696	(378,261)
Redemption of available-for-sale financial asset	95,445	142,390
Acquisition of rawland	(1,392,857)	(513,759)
Acquisition of investment properties	(719,847)	-
Deposit for acquisition of investment	(300,000)	-
Acquisition of investment in stocks	-	(839,640)
Dividends Received	-	346
Cash used in investing activities	(2,180,563)	(1,588,924)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable, corporate notes and long-term debt	6,350,000	120,000
Payments of notes payable, corporate notes and long-term debt	(2,168,667)	(185,333)
Decrease in due from related parties	(46,966)	(33,923)
Increase in due to related parties	30,933	13,126
Interest paid	(456,076)	(621,130)
Dividends paid	(950,592)	(748,228)
Cash provided by (used in) financing activities	2,758,632	(1,455,488)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	624,128	(3,428,082)
CASH AND CASH EQUIVALENTS, BEG	1,758,725	5,757,272
CASH AND CASH EQUIVALENTS, END	2,382,853	2,329,190

FTL INVEST LAND, INC. AND SUBSIDIARIES
AGING OF RECEIVABLES
(Amounts in Thousands of Pesos)
As of September 30, 2011

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	7,044,411	16,849	10,557	8,116	7,689	119,451	7,207,073
2. Receivable from financing Institutions	526,629	-	-	-	-	-	526,629
Sub-total	7,571,040	16,849	10,557	8,116	7,689	119,451	7,733,702
b) Other Receivables	1,712,502	-	-	-	-	-	1,712,502
Less: Allowance for doubtful accounts							
Net	1,712,502	-	-	-	-	-	1,712,502
Net Receivables	9,283,542	16,849	10,557	8,116	7,689	119,451	9,446,204

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