

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

- 1. June 6, 2013  
Date of Report (Date of earliest event reported)
- 2. SEC Identification Number 170957 3. BIR Tax Identification No. 000-533-224
- 4. FILINVEST LAND, INC.  
Exact name of issuer as specified in its charter
- 5. Philippines 6.  (SEC Use Only)  
Province, country or other jurisdiction of incorporation Industry Classification Code:
- 7. No. 79 EDSA, Highway Hills, Mandaluyong City, Metro Manila 1550  
Address of principal office Postal Code
- 8. (632) 918-8188  
Issuer's telephone number, including area code
- 9. Not applicable  
Former name or former address, if changed since last report
- 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

11. Indicate the item numbers reported herein: \_\_\_\_\_

Please see attached press release which is self-explanatory.

SIGNATURES

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

FILINVEST LAND, INC.

Issuer



**Atty. Conrad P. Cereno**  
Corporate Information Officer

Date June 6, 2013

## **PRESS RELEASE**

### **Philratings Maintains PRS Aaa Rating for Filinvest Land's Bonds**

The Philippine Rating Services Corporation (Philratings) has assigned a PRS Aaa rating to Filinvest Land, Inc.'s (FLI) outstanding bonds, as well as for the Php4 billion bonds FLI plans to issue within the second quarter of 2013.

Philratings maintained the PRS Aaa rating for FLI's Php4.5 billion bonds due in 2014, Php3 billion bonds due in 2016 and Php7 billion bonds due in 2019.

According to Philratings, the PRS Aaa rating assigned to FLI's bonds "reflect the following key considerations: strong income generation resulting from the sustained growth of its real estate and leasing operations, conservative debt position and high financial flexibility, established brand name and track record, focused strategy with a geographical diverse portfolio and substantial land bank for future growth. The rating also considers the favorable domestic economic and industry conditions for the medium term."

Philratings added that "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. PRS Aaa is the highest rating assigned by Philratings."

Philratings noted that "FLI is one of the leading property developers in the country specializing in socialized, affordable and middle-income housing segments. The property company also has leasing operations from its portfolio of office buildings. Through the years, FLI has built its image as a reputable real estate developer. The company has over 100 projects in 39 cities across the country, with a landbank of 2,251 hectares as of end-2012."

"The company's operations have been strong in recent years. Its real estate revenues have been increasing at an average annual growth rate of 25% from 2010 to 2012, driven by the strong sales of medium-rise buildings and house and lot projects in different locations. Rental income likewise grew by an annual average growth rate of 12% in the same period, supported by higher lease rates. The company expects this positive trend to continue in the medium term, given completion of its lined-up projects, and healthy sales take-up in the past years. Despite the significant number of real estate projects the company is undertaking, FLI's debt to equity and liabilities to assets ratios remained relatively conservative at 0.55x and 44%, respectively, as of end 2012."

"In the first quarter of 2013, the company's real estate sales grew by 20% from Php2.0 billion to Php2.4 billion year-on-year (YOY), backed by higher reservation sales and completion of more sold projects. On the other hand, the company's leasing revenues grew by 14% from P410 million to Php467 million, due to maintenance of high occupancy rates and higher lease rates. This resulted in a 25% growth in net income YOY from Php748 million, to Php934 million. The company's debt to equity ratio was at 0.56x, while its liabilities to assets ratio was at 45%."