

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. March 16, 2012  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 170957 3. BIR Tax Identification No. 000-533-224
4. FILINVEST LAND, INC.  
Exact name of issuer as specified in its charter
5. Philippines 6.  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code:  
incorporation
7. FDC Bldg., 173 P. Gomez Street, San Juan, Metro Manila 1500  
Address of principal office Postal Code
8. (632) 727-04-31 to 55  
Issuer's telephone number, including area code
9. Not applicable  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

11. Indicate the item numbers reported herein: Item 9

Please see attached press release which is self-explanatory.

SIGNATURES

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

FILINVEST LAND, INC.

Issuer



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

Date March 16, 2012

## **PRESS RELEASE**

### **Filinvest Land's 2011 Core Net Income Increases by 21%**

Filinvest Land, Inc. (FLI) reported that its core net income for 2011 reached Php2.940 billion, 21% more than net income of Php2.426 billion generated in 2010.

Total Revenues increased 18% to Php9.653 billion from Php8.196 billion. The growth came primarily from the 23% rise in Real Estate Sales to Php6.953 billion from Php5.652 billion. Rental Income, generated from Festival Supermall, PBCom Tower and Northgate Cyberzone in Alabang, on the other hand, contributed Php1.541 billion to total revenues, representing a 9% growth over 2010's Php1.411 billion.

Including the one-time gain of Php526 million booked in 2010 as a result of the purchase of its former partner's stake in Northgate Cyberzone and part of Timberland Heights, 2010 net income was at Php2.95 billion.

As of the end of December 2011, Total Assets stood at Php 68.295 billion while Stockholders' Equity was at Php43.681billion. FLI's balance sheet remains healthy with debt-to-equity ratio at only 0.38:1 as of end-2011, while net debt-to-equity ratio was at 0.35:1.

Meanwhile, sales take-up generated in 2011 reached Php 11.4 billion or 15% more than the Php9.9 billion generated in 2010.

In 2012, FLI is targeting to spend Php15 billion for capital expenditures (capex), 25% more than the amount budgeted in 2011. The bulk is earmarked for the construction of the various residential projects of FLI, covering all market segments. For 2012, FLI plans to launch about Php14.5 billion worth of projects, 20% more than the value of projects launched in 2011, equivalent to over 12,000 units. This includes 14 new projects and 19 additional phases of existing projects. New projects include a condotel at Timberland Heights and two new mid-rise building (MRB) projects within Metro Manila.

2012's capex also includes Php2.5 billion for additional office and retail space. Currently, at Northgate Cyberzone, a BPO office building is under construction and will add close to 20,000 square meters of GLA in the first half of 2013 to FLI's current portfolio of over 170,000 square meters of GLA from twelve buildings. A fourteenth building is targeted to break ground within the year with a GLA of 13,000 square meters.

FLI recently won the bid to develop a 1.2 hectare property owned by the Provincial Government of Cebu in Lahug, Cebu. The project will involve 4 BPO office building, with the construction of the first commencing by early 2013.

Meanwhile, land development has commenced on the expansion of Festival Supermall 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. Additional retail space will also come from the Il Corso lifestyle strip of Citta di Mare, in the South Road Properties in Cebu. The first two phases covering 7 hectares will have over 35,000 square meters of GLA.

**FILINVEST LAND, INC. AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED BALANCE SHEET**  
(Amounts in Thousands of Pesos)

	<b>December 31</b>	
	<b>2011</b>	2010
<b>ASSETS</b>		
Cash and cash equivalents	<b>₱1,153,306</b>	₱1,758,725
Contracts receivable	<b>8,452,908</b>	7,845,871
Due from related parties	<b>246,757</b>	185,922
Other receivables	<b>2,483,014</b>	1,603,566
Financial Assets at Fair Value Through Other Comprehensive Income	<b>27,626</b>	123,070
Real estate inventories	<b>33,155,681</b>	27,948,816
Investment in an associate	<b>3,799,798</b>	4,276,391
Investment properties	<b>12,201,609</b>	11,599,167
Property and equipment	<b>1,289,870</b>	1,474,952
Goodwill	<b>4,567,242</b>	4,567,242
Deferred income tax assets	<b>18,071</b>	15,312
Other assets	<b>899,564</b>	467,703
	<b>₱68,295,446</b>	₱61,866,737
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	<b>₱6,148,278</b>	₱6,340,028
Income tax payable	<b>183,208</b>	163,870
Due to related parties	<b>48,411</b>	82,643
Loans payable	<b>8,511,007</b>	6,961,167
Bonds payable	<b>7,977,009</b>	4,949,241
Retirement liabilities	<b>59,208</b>	48,440
Deferred income tax liabilities - net	<b>1,687,326</b>	1,630,097
Total Liabilities	<b>24,614,447</b>	20,175,486
<b>Equity</b>		
Common stock	<b>24,470,708</b>	24,470,708
Preferred stock	<b>80,000</b>	80,000
Additional paid-in capital	<b>5,612,321</b>	5,612,321
Treasury stock	<b>(221,041)</b>	(221,041)
Retained earnings	<b>13,379,836</b>	11,390,088
Revaluation reserve on financial assets at fair value through other comprehensive income	<b>(2,619)</b>	(2,619)
Share in other components of equity of an associate	<b>361,794</b>	361,794
Total Equity	<b>43,680,999</b>	41,691,251
	<b>₱68,295,446</b>	₱61,866,737

FILINVEST LAND, INC. AND SUBSIDIARIES

**UNAUDITED CONSOLIDATED INCOME STATEMENT**

(Amounts in Thousands of Pesos)

	Years Ended December 31		
	2011	2010	2009
<b>REVENUE AND OTHER INCOME</b>			
Real estate sales	<b>P6,953,469</b>	P5,652,374	P3,674,751
Rental income	<b>1,541,368</b>	1,411,269	1,187,442
Interest income	<b>542,113</b>	565,355	400,708
Equity in net earnings of an associate	<b>63,407</b>	55,217	37,527
Foreign currency exchange gain – net	<b>1,304</b>	8,565	2,404
Others	<b>551,023</b>	502,952	380,981
<b>Total Revenues</b>	<b>9,652,684</b>	8,195,732	5,683,813
<b>COSTS AND EXPENSES</b>			
Costs of real estate sales	<b>3,612,285</b>	2,996,824	1,788,853
General and administrative expenses	<b>1,346,545</b>	1,200,988	1,039,990
Selling and marketing expenses	<b>742,408</b>	593,588	480,215
Interest and other finance charges	<b>469,400</b>	416,655	208,281
<b>Total Costs and Expenses</b>	<b>6,170,638</b>	5,208,055	3,517,339
<b>INCOME BEFORE INCOME TAX</b>	<b>3,482,046</b>	2,987,677	2,166,474
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>			
Current	<b>488,062</b>	475,029	253,351
Deferred	<b>53,644</b>	86,720	(105,077)
	<b>541,706</b>	561,749	148,274
<b>NET INCOME BEFORE EXTRAORDINARY GAIN</b>	<b>2,940,340</b>	2,425,928	2,018,200
Gain from remeasurement of previously held interest in a business combination and excess in fair value of net identifiable assets cover consideration transferred in a business combination	---	526,298	---
<b>NET INCOME INCLUDING EXTRAORDINARY GAIN</b>	<b>2,940,340</b>	P2,952,226	P2,018,200
<b>NET INCOME FROM REGULAR OPERATIONS OR CORE NET INCOME</b>	<b>2,940,340</b>	2,425,928	2,018,200