

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 21, 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 Industry Classification Code:  
incorporation
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: Item 9

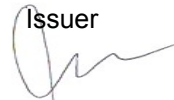
Please see attached press release which is self-explanatory.

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



Date March 21, 2013

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

## **Press Release**

### **Filinvest Land's Net Income Jumps by 17% in 2012**

Filinvest Land, Inc. (FLI) reported that its net income in 2012 increased 17% year-on-year to Php3.431 billion from the Php2.940 billion generated in 2011. This translates to an Earnings per Share (EPS) of 14.1 centavos compared to 12 centavos in 2011.

In a disclosure to the Philippine Stock Exchange (PSE), FLI reported that the growth was driven by the 27% increase in Real Estate Sales to Php8.798 billion from Php6.953 billion in 2011. Rental Income, on the other hand, contributed Php1.777 billion to total revenues, or 16% more than the previous year's Php1.528 billion. The growth in Real Estate Sales and Rental Income fueled the 21% increase in Total Revenues to Php11.609 billion from Php9.589 billion.

The hike in Real Estate Sales was driven by higher reservation sales generated during the year, as well as the completion of more mid-rise buildings (MRB) that were already sold. In 2012, FLI completed the construction of 16 buildings in eight MRB projects. FLI started its first MRB in February 2008, and has since completed 41 buildings in its various MRB projects as of the end of 2012. Another 11 buildings are currently under construction.

Sales take-up generated in 2012 reached Php13.1 billion or 15% more than the Php11.4 billion generated in 2011. To sustain its sales growth, FLI launched nine new projects and 12 additional phases of existing projects in 2012.

Meanwhile, Equity in Net Earnings from FLI's 20%-owned affiliate, Filinvest Alabang, Inc. (FAI), the developer of the 244-hectare Filinvest City, in Alabang, Muntinlupa, surged to Php187 million in 2012 from Php63 million in 2011. FAI sold lots with a total area of 2.6 hectares to various buyers in 2012, including a lot to a major university. Lot prices at Filinvest City have hit a high of Php115,000 per square meter, significantly higher than the previous highest price achieved during the height of the property boom in 1997, right before the Asian Financial Crisis, compared with the range of Php53,200 to Php67,500 per square meter for 2011. Prices have soared in recent months with the completion of the Skyway extension from Sucat to Alabang in April 2011. As of the end of 2012, FAI still beneficially owns 85.1 hectares of developed land in Filinvest City.

FLI's financial condition remained very healthy with Stockholders' Equity at Php45.88 billion. Total Assets rose 20% to Php81.93 billion as of end-December 2012 from Php68.3 billion as of December 2011. Debt-to-Equity Ratio stood at 0.55:1, while Return on Equity rose to 7.7%, on track with the Company's target RoE of 10% by 2014.

Meanwhile, the rise in Rental Income is attributed to higher occupancy and lease rates in its office portfolio. All 12 operational buildings at Northgate Cyberzone are fully leased out, as well as the new EDSA Transcom building in Mandaluyong City.

Filinvest One, FLI's newly completed building at Northgate Cyberzone is already 70% pre-committed, and some floors have already been turned over to tenants for fit outs. Filinvest One will start contributing to FLI's revenues by August of this year. Three more office buildings are under construction, with Plaz@ E scheduled for completion in late 2013, and the twin buildings of Filinvest Two and Filinvest Three within 2014.

As part of FLI's strategic goal of doubling the GLA of its BPO office buildings by 2015 from the end-2011 level, FLI has also started constructing the first of four BPO office buildings at Filinvest Cebu Cyberzone, a 1.2-hectare joint venture project with the Provincial Government of Cebu which FLI won the right to develop in March 2012. The first building will have a GLA of over 19,000 square meters. When completed, the project will have a total of 4 buildings with a GLA of over 100,000 square meters.

For its retail portfolio, FLI is expanding the Festival Supermall at Filinvest Corporate City by another 110,000 square meters, bringing the total gross floor area (GFA) to 310,000 square meters, maintaining its position as the biggest mall in south Metro Manila. It will also start constructing two malls, one in Tagaytay City, and the second at its Princeton Heights residential project, both located in the Province of Cavite.

For 2013, FLI is targeting to spend Php20 billion for capital expenditures (capex). Around Php10 billion is earmarked for residential project development costs, Php7 billion for the construction of office buildings and malls, and the balance of Php3 billion for land banking activities.

As of end-2012, FLI had a land bank of 2,251 hectares of land, inclusive of 379 hectares under joint venture agreements. The land bank also includes 29 hectares in 6 locations in Metro Manila earmarked for mid-rise, high-rise and mixed-use developments that are targeted for launch within the next two years. FLI has the second largest land bank among the listed property companies.

**FILINVEST LAND, INC.**  
**UNAUDITED INCOME STATEMENT**  
For the Years Ended December 31  
In Thousand Pesos

	<b>2012</b>	<b>2011</b>
<b>REVENUES</b>		
Real Estate Sales	8,798,358	6,953,469
Rental Income	1,777,330	1,528,290
Foreign Currency Exchange Gain - net	2,585	1,304
Interest Income	514,833	542,113
Other Income	516,362	564,101
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Total Revenues	11,609,468	9,589,277
<b>COSTS AND EXPENSES</b>		
Real Estate Sales	4,927,456	3,612,285
Rental Services	451,178	425,653
General and Administrative Expenses	1,141,557	920,892
Selling and Marketing Expenses	813,887	742,408
Interest and Other Finance Charges	400,048	469,400
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Total Costs and Expenses	7,734,126	6,170,638
INCOME BEFORE EQUITY IN NET EARNINGS	3,875,342	3,418,639
EQUITY IN NET EARNINGS OF AN ASSOCIATE	187,294	63,407
INCOME BEFORE INCOME TAX	4,062,636	3,482,046
PROVISION FOR INCOME TAX	631,200	541,706
<b>NET INCOME</b>	<b>3,431,436</b>	<b>2,940,340</b>
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<b>EARNINGS PER SHARE (Php)</b>	<b>0.142</b>	<b>0.120</b>

**FILINVEST LAND, INC. AND SUBSIDIARIES**  
**UNAUDITED BALANCE SHEET**

As of December 31

In Thousand Pesos

	<b>2012</b>	<b>2011</b>
		As restated
<b>ASSETS</b>		
Cash and cash equivalents	2,106,452	1,153,306
Contracts receivable	10,597,950	8,452,908
Due from related parties	194,243	246,757
Other receivables	3,062,157	2,483,014
Financial assets at fair value through other comprehensive income	24,626	24,626
Real estate inventories	23,677,456	19,064,138
Land and land development	15,368,369	14,091,543
Investment in an associate	3,912,092	3,799,798
Investment properties	15,374,600	12,201,609
Property and equipment	1,327,943	1,289,870
Deferred income tax assets	22,427	18,071
Other assets	1,691,707	909,248
Goodwill	4,567,242	4,567,242
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Total Assets	81,927,264	68,302,130
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**LIABILITIES AND EQUITY****Liabilities**

Accounts payable and accrued expenses	8,390,362	6,154,962
Income tax payable	18,653	183,208
Loans payable	10,981,518	8,511,007
Bonds payable	14,364,924	7,977,009
Due to related parties	182,979	48,411
Retirement liabilities	159,757	95,784
Deferred income tax liabilities - net	1,950,426	1,676,353
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Total Liabilities	36,048,619	24,646,734
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**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)
Remeasurement of defined benefit obligation	(105,686)	(49,364)
Retained earnings	15,683,168	13,403,597
Revaluation reserve on financial assets at fair value through other comprehensive inc.	(2,619)	(2,619)
Share in other components of equity of an associate	361,794	361,794
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Total Equity	45,878,645	43,655,396
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