

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 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: \_\_\_\_\_

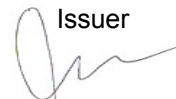
Please see attached press release which is self-explanatory.

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

**Credit Rating for Filinvest Land, Inc.'s Bonds Maintained at PRS Aaa**

The issue credit rating for Filinvest Land, Inc.'s (FLI) outstanding P4.5 billion bonds due in 2014, P3 billion bonds due in 2016, P7 billion bonds due in 2019 was maintained at **PRS Aaa**. The issue credit rating for FLI's P4 billion bonds, which will be issued within the second quarter of 2013, was likewise maintained at **PRS Aaa**. 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 Philippine Rating Services Corporation (PhilRatings).

The rating reflects FLI's strong income generation, resulting from sustained growth of its real estate and leasing operations; conservative debt position and high financial flexibility; established brand name and track record; and focused strategy, with a geographically diverse portfolio and substantial landbank for future growth. The rating also considers the favorable domestic economic and industry conditions, for the medium term period.

PhilRatings' ratings are based on available information and projections at the time that the rating review was on-going. PhilRatings shall continuously monitor developments relating to FLI and may change the rating at any time, should circumstances warrant a change.

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 P2.0 billion to P2.4 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 P467 million, due to the maintenance of high occupancy rates and higher lease rates. This resulted in a 25% growth in net income YOY from P748 million, to P934 million. The company's debt to equity ratio was at 0.56x, while its liabilities to assets ratio was at 45%.

Going forward, the company's performance is expected to be supported by healthy economic and industry conditions, FLI is expected to benefit from the continued robust remittances coming from overseas Filipinos (OF), given that the OF market accounted for 38% of the company's sales take-up in 2012.