

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. August 14, 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 August 14, 2012

# PRESS RELEASE

## Filinvest Land's First Half 2012 Net Income Rises by 19%

Filinvest Land, Inc. (FLI) reported that its net income rose 19% for the first half of 2012 to Php1.525 billion, up from the Php1.282 billion net income generated for the same period in 2011.

The growth was fueled by the 28% increase in Real Estate Sales to Php3.838 billion from Php2.994 billion in the first half of 2011. Rental Income, generated from Festival Supermall, PBCOM Tower and Northgate Cyberzone in Filinvest Corporate City, Alabang, on the other hand, contributed Php854 million to total revenues, or 16% more than 1H11's Php738 million. Meanwhile, Total Revenues increased 24% to Php5.209 billion from Php4.193 billion.

As of the end of June 2012, Total Assets stood at Php 77.374 billion while Stockholders' Equity was at Php44.054 billion. On June 8, 2012, FLI issued Php7 billion, 7-year fixed rate retail bonds. The Philippine Rating Services Corporation (Philratings) assigned a PRS Aaa rating to the bonds, the highest possible rating for a bond. The proceeds from the bonds are targeted to partially finance FLI's capex for 2012.

Sales take-up generated in the first six months of 2012 reached Php 6.89 billion or 21% more than the Php5.71 billion generated in 1H11. Sales in 2Q12 reached Php3.67 billion and grew at a faster rate of 26% y-o-y from 1Q12's Php3.22 billion which grew 15% y-o-y. For 2012, FLI is targeting to launch 20% more than the Php12.1 billion worth of projects it launched in 2011. In 2Q12, the Company launched Php4.5 billion worth of projects, including two new ones in Havila, Rizal namely Primrose Townhomes and The Enclave at Highlands Pointe, as well as additional phases in existing subdivisions and mid-rise buildings (MRBs) Capri Oasis and Sorrento Oasis in Pasig, and Sanremo Oasis in Cebu.

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. New projects targeted for launch in 2012 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 This is to support FLI's target of doubling the GLA of its BPO office buildings by 2015 from the end-2011 level.

At Northgate Cyberzone, the construction of Filinvest Building Alabang is in full swing while construction of Plaz@ E commenced last month. Two more office buildings are targeted to break ground before year-end, which when completed will bring to 16 the number of BPO office buildings at Northgate Cyberzone.

At the 1.2-hectare joint venture project with the Provincial Government of Cebu which FLI won the right to develop in March 2012, construction of first BPO building has started. The first building will have a GLA of over 19,000 square meters. When completed, the project, which will be called Filinvest Cebu Cyberzone, is projected to have a total of 4 buildings with a GLA of over 100,000 square meters.

Meanwhile, Filinvest Building along EDSA, Mandaluyong City, has been completed and has been turned over to the tenant for fit-out. FLI will start generating revenues from the building in December 2012.

For its retail portfolio, FLI is expanding the Festival Supermall at Filinvest Corporate City, as well as developing the first phase of Il Corso lifestyle strip of Citta di Mare, in the South Road Properties in Cebu. These two projects will increase the GLA of FLI's retail portfolio by 68% in 2015 from the end-2011 level.

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

	June 30, 2012 (Unaudited)	December 31, 2011 (Audited)
<b>ASSETS</b>		
Cash and cash equivalents	3,100,092	1,153,306
Contracts receivables	10,016,026	8,452,908
Due from related parties	210,248	246,757
Other receivables	2,843,323	2,483,014
Financial assets at fair value through other comprehensive income	24,626	24,626
Real estate inventories	22,986,098	19,064,138
Land and land development	13,584,184	14,091,543
Investment in an associate	3,838,576	3,799,798
Investment properties	14,231,316	12,201,609
Property and equipment	913,944	1,289,870
Deferred income tax assets	20,809	18,071
Other assets	1,037,214	909,248
Goodwill	4,567,242	4,567,242
<b>TOTAL ASSETS</b>	<b>77,373,698</b>	<b>68,302,130</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	7,209,460	6,154,962
Income tax payable	53,129	183,208
Loans payable	9,284,346	8,511,007
Bonds payable	14,862,820	7,977,009
Due to related parties	73,175	48,411
Retirement liabilities	29,088	59,208
Deferred income tax liabilities - net	1,807,349	1,687,326
<b>TOTAL LIABILITIES</b>	<b>33,319,367</b>	<b>24,621,131</b>
<b>EQUITY</b>		
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)
Retained earnings	13,753,168	13,379,836
Revaluation reserve on financial assets at fair value through other comprehensive income	(2,619)	(2,619)
Share in other components of equity of an associate	361,794	361,794
<b>TOTAL EQUITY</b>	<b>44,054,331</b>	<b>43,680,999</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>77,373,698</b>	<b>68,302,130</b>

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

	Quarters ended June 30 (Unaudited)		Six-months Period Ended June 30 (Unaudited)	
	2012	2011	2012	2011
<b>REVENUE</b>				
Real estate sales	1,803,012	1,636,831	3,838,242	2,994,103
Rental income	443,673	379,839	854,124	738,463
<b>EQUITY IN NET EARNINGS OF AN ASSOCIATE</b>	<b>11,482</b>	<b>32,145</b>	<b>38,777</b>	<b>51,992</b>
<b>OTHER INCOME</b>				
Interest income	141,703	146,016	292,930	266,659
Foreign currency exchange gain - net	2,925	2,487	4,266	787
Others	87,400	98,059	224,439	194,189
	<b>2,490,195</b>	<b>2,295,377</b>	<b>5,252,778</b>	<b>4,246,193</b>
<b>COSTS</b>				
Real estate sales	1,025,782	960,432	2,159,328	1,653,201
Rental services	111,805	105,426	221,312	205,290
<b>OPERATING EXPENSES</b>				
General and administrative expenses	232,223	210,614	499,335	413,120
Selling and marketing expenses	173,031	146,566	332,402	281,869
<b>INTEREST AND OTHER FINANCE CHARGES</b>	<b>32,844</b>	<b>96,510</b>	<b>159,701</b>	<b>159,416</b>
	<b>1,575,685</b>	<b>1,519,548</b>	<b>3,372,078</b>	<b>2,712,896</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>914,510</b>	<b>775,829</b>	<b>1,880,700</b>	<b>1,533,297</b>
<b>PROVISION FOR INCOME TAX</b>				
Current	47,145	88,436	236,471	207,924
Deferred	90,279	24,865	119,034	43,211
	<b>137,424</b>	<b>113,301</b>	<b>355,505</b>	<b>251,135</b>
<b>NET INCOME</b>	<b>777,086</b>	<b>662,528</b>	<b>1,525,195</b>	<b>1,282,162</b>
<b>EARNINGS PER SHARE</b>				
<b>Basic/Diluted</b>			<b>0.126</b>	0.106
Earnings per share amounts were computed as follows:				
a. Net income (annualized)			<b>3,050,390</b>	2,564,324
b. Weighted average number of outstanding common shares			<b>24,249,760</b>	24,249,760
c. Earnings per share - Basic/Diluted (a/b)			<b>0.126</b>	0.106