

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. November 11, 2011  
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. Adrian Bancoro**  
Corporate Information Officer /  
Assistant Corporate Secretary

Date November 11, 2011

## **PRESS RELEASE**

### **Filinvest Land's Net Income for the First Nine Months of 2011 Increases by 15%**

Filinvest Land, Inc. (FLI) reported that its core net income increased by 15% for the first nine months of 2011 to Php1.661billion, from Php1.450 billion during the same period in 2010. Including the one-time Gain from Business Combination of Php541 million as a result of the purchase of its former partner's 40% stake in Northgate Cyberzone and a portion of Timberland Heights in February 2010, total nine-month 2010 net income was Php1.991 billion.

Total Revenues reached Php6.138 billion during the nine-month period, 17% higher than the Php5.251 billion generated in the same period in 2010 as all business segments registered growth. Seventy-one percent (71%) of revenues came from Real Estate Sales, which rose 18% to hit Php4.331 billion. Rental Income, generated from Festival Supermall, PBCom Tower and Northgate Cyberzone in Alabang, added Php1.117 billion to total revenues; 8% more than the previous year. The growth in rental income is attributable to higher occupancy rates, as well as an increase in gross leasable area (GLA) with the operations of Vector One starting December 2010.

FLI is aggressively growing its portfolio of office space. Vector Two, also located at Northgate Cyberzone, has been completed and has been turned over for tenant fit-outs. It will add close to 18,000 square meters of GLA to FLI's office portfolio and is expected to start contributing to revenues in January 2012. FLI recently broke ground on its 13<sup>th</sup> office building at Northgate Cyberzone which will add around 20,000 square meters of GLA in 2013. Moreover, construction of the 5-storey Filinvest Building along EDSA in Mandaluyong is in full swing. This 10,000 square meter building is targeted for completion before the end of 2012. FLI also has 3,500 square meters of office space in its Grand Cenia Condotel and Residences, across the Cebu Business Park in Cebu City.

Upon the completion of these projects, FLI will have one of the biggest BPO office portfolios in the country at 235,000 square meters of GFA (Gross Floor Area).

Meanwhile, land development works recently started at the 10.6-hectare lifestyle strip called Il Corso, at the Citta di Mare project in South Road Properties in Cebu. Phase 1A will include a sandbox, an exhibition tent and retail space. Construction is targeted for completion in 2013. Phase 1B with additional retail buildings is expected to be completed the following year, 2014.

The expansion of the Festival Supermall will also start with land development works commencing this month. The third wing of the mall will add 100,000 square meters of GFA and construction is expected to be completed by the first half of 2014.

These ongoing projects will increase the retail portfolio of FLI to 350,000 square meters of GFA by 2014.

As of the end of September 2011, FLI's Total Assets stood at Php66.746 billion, 8% more than the end-2010 level of Php61.867 billion. On the other hand, Stockholders'

Equity reached Php42.402 billion. FLI's balance sheet remains very strong with debt-to-equity ratio at only 0.38:1 as of end-June 2011, and net debt-to-equity ratio at 0.32:1.

FLI declared a Php0.0196 regular cash dividend and Php0.0196 special cash dividend per share, or a total of Php0.0392 per share, which was paid on June 7 to stockholders on record as of May 13, 2011. This year's cash dividends represent 39% of FLI's 2010 net income from regular operations. For the past four years, FLI has consistently paid out more than its stated 20% dividend policy.

The demand for FLI's core business of mass housing continues to be strong. Sales take-up generated in the first nine months of 2011 reached Php8.43 billion or 21% more than the Php6.99 billion generated during the same period in 2010.

In view of the strong sales take-up, FLI launched seven (7) new projects and 16 additional phases of existing projects with an estimated sales value of Php6.9 billion during the first nine months of the year. For the fourth quarter of 2011, another Php5.2 billion worth of projects are expected to be launched. This will bring total 2011 launches to Php12.1 billion or 17% more than 2010 launches.

Among the recently launched projects are Asiana Oasis in Paranaque City and Bali Oasis 2 in Pasig City, FLI newest additions to its mid-rise building (MRB) projects. These two projects bring to eleven (11) the number of FLI's MRB projects in Metro Manila, Cebu and Davao. Other MRB projects are One Oasis Ortigas, Bali Oasis, Sorrento Oasis and Capri Oasis (all in Pasig City), Maui Oasis in Sta. Mesa, Manila, One Oasis Cebu, Amalfi Oasis and San Remo Oasis in Cebu and One Oasis Davao.

On July 7, 2011, FLI issued Php3 billion worth of retail bonds. The bonds have a term of five years and three months and have a yield of 6.1962% per annum. The bonds were more than two times oversubscribed. The Philippine Rating Services Corporation (Philratings) assigned the highest rating of PRS Aaa for these bonds, as well as to the Php 5 billion worth of three-year and five-year bonds previously issued in November 2009.