

**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

2. SEC Identification Number: **167423** 3. BIR Tax Identification No: **320-000-477-103**

4. **MEGAWORLD CORPORATION**
Exact name of Issuer as specified in its charter

5. **Metro Manila**
Province, Country or other jurisdiction of incorporation or organization

6. (SEC Use Only)
Industry Classification Code

7. **28th Floor, The World Centre
330 Sen. Gil Puyat Avenue
Makati City, Philippines 1227**
Address of principal office

8. **(632) 867-8826 to 40**
Issuer's telephone number, including area code

9. 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
Common	25,664,327,210
Preferred	6,000,000,000
Total	31,664,327,210

10. **Item 9 (a)**


Please see attached press release.

SIGNATURE

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.

MEGAWORLD CORPORATION
Issuer

By:


FRANCISCO C. CANUTO
Senior Vice President and
Corporate Information Officer
August 14, 2012

MEGAWORLD 1H 2012 NET INCOME HITS P3.69 B

Premier developer Megaworld Corporation announced that its core net income for the first half of 2012 hit P3.69 billion, up 15 percent from Php 3.21 billion, and net of a P1.95 billion non-recurring gain due to the sale of shares of its parent firm Alliance Global Group Inc. from the previous year. Megaworld's growth is at the back of the continued strength of its residential real estate sales and BPO office rental portfolios.

Consolidated revenues amounted to P15.43 billion, up 12 percent from P13.81 billion the year before. Rental income from Megaworld's BPO office and retail developments grew to P2.26 billion, up 39 percent from P1.63 billion the year before.

Megaworld remains in a strong net cash position, with cash and cash equivalents totaling P29.1 billion.

Megaworld is the No. 1 residential developer in the Philippines. It pioneered the development of community townships that incorporate the live-work-play-learn concept. It currently has 10 ongoing mega-projects within Metro Manila, Iloilo and Cebu, as well as several residential developments within the Makati central business district and San Juan.

The company was the first to develop an information technology park in the Philippines through Eastwood City, which provides a 24x7 work environment to business process outsourcing companies servicing the global market. The success of Eastwood City, home to a workforce that is 45,000-strong and growing, prompted Megaworld to expand its portfolio to McKinley Hill, now home to some of the biggest names in the BPO industry and with a workforce of about 35,000.

Megaworld is recognized as the leader in office development and is currently the largest BPO office landlord. By the end of 2012, the company expects to have around 500,000 square meters of office space in its portfolio.

With total assets of over P136 billion, the company is in a strong position to pursue its goals as it continues to enhance its operating efficiency and profitability.

Megaworld Senior Vice President Francis Canuto attributes the company's strong residential sales and rental income to "the strength of the company's business model." On top of that, Megaworld has a proven track record in the industry as it has delivered more than 230 buildings to its customers over the last two decades.

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