

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

	December 31	
	2010	2009
ASSETS		
Cash and cash equivalents	₱1,758,725	₱5,757,272
Contracts receivable	7,845,871	7,570,778
Due from related parties	185,922	187,269
Other receivables	1,603,566	1,423,691
Available-for-sale financial assets	123,070	269,798
Real estate inventories	27,948,816	22,998,388
Investment in an associate	4,276,391	3,859,380
Investment properties	11,599,167	9,937,851
Property and equipment	1,474,952	995,776
Goodwill	4,567,242	5,445,488
Deferred tax assets	15,312	10,873
Other assets	467,703	458,661
	₱61,866,737	₱58,915,225
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued expenses	₱6,340,028	₱6,154,250
Income tax payable	163,870	72,566
Due to related parties	82,643	46,720
Loans payable	6,961,167	6,984,800
Bonds payable	4,949,241	4,936,405
Retirement liabilities	48,440	37,398
Deferred tax liabilities - net	1,630,097	1,505,613
Total Liabilities	20,175,486	19,737,752
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)
Retained earnings	9,513,666	7,361,682
Revaluation reserve on available-for-sale financial assets	(2,619)	(2,619)
Share in revaluation increment on land at deemed cost of an associate	1,876,422	1,876,422
Share in other components of equity of an associate	361,794	-
Total Equity	41,691,251	39,177,473
	₱61,866,737	₱58,915,225

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands of Pesos, Except Earnings Per Share Figures)

	Years Ended December 31		
	2010	2009	2008
REVENUE AND OTHER INCOME			
Real estate sales	₱5,652,374	₱3,674,751	₱3,507,560
Rental income	1,411,269	1,187,442	1,134,530
Interest income	565,355	400,708	370,243
Gain from remeasurement of previously held interest in a business combination	517,240	-	-
Equity in net earnings of an associate	55,217	37,527	67,569
Excess of fair value of net identifiable assets over consideration transferred in a business combination	9,058	-	-
Foreign currency exchange gain - net	8,565	2,404	7,347
Others	502,952	380,981	217,563
	8,722,030	5,683,813	5,304,812
COSTS AND EXPENSES			
Costs of real estate sales	2,996,824	1,788,853	1,585,592
General and administrative expenses	1,200,988	1,039,990	995,458
Selling and marketing expenses	593,588	480,215	483,867
Interest and other finance charges	416,655	208,281	108,231
	5,208,055	3,517,339	3,173,148
INCOME BEFORE INCOME TAX	3,513,975	2,166,474	2,131,664
PROVISION FOR (BENEFIT FROM) INCOME TAX			
Current	475,029	253,351	377,744
Deferred	86,720	(105,077)	(113,081)
	561,749	148,274	264,663
NET INCOME	₱2,952,226	₱2,018,200	₱1,867,001
EARNINGS PER SHARE			
Basic / Diluted	₱0.12	₱0.09	₱0.08

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

	Years Ended December 31		
	2010	2009	2008
NET INCOME FOR THE PERIOD	₱2,952,226	₱2,018,200	₱1,867,001
OTHER COMPREHENSIVE INCOME			
Share in other components of equity of an associate	361,794	—	—
TOTAL COMPREHENSIVE INCOME	₱3,314,020	₱2,018,200	₱1,867,001

FILINVEST LAND, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Thousands of Pesos)

	Years Ended December 31		
	2010	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱3,513,975	₱2,166,474	₱2,131,664
Adjustments for:			
Interest expense	377,537	179,930	67,704
Depreciation and amortization	269,398	247,479	238,402
Interest income	(565,355)	(400,708)	(370,243)
Gain from remeasurement of previously held interest in a business combination	(517,240)	-	-
Equity in net earnings of an associate	(55,217)	(37,527)	(67,569)
Excess of fair value of net identifiable assets over consideration transferred in a business combination	(9,058)	-	-
Dividend income	(772)	(1,548)	(6,610)
Gain on sale of investment property	-	(14,454)	-
Operating income before changes in operating assets and liabilities	3,013,268	2,139,646	1,993,348
Changes in operating assets and liabilities			
Decrease (increase) in:			
Contracts receivable	(183,205)	201,038	(1,027,789)
Due from related parties	42,636	(105,276)	(1,189)
Other receivables	(163,173)	163,270	(191,854)
Real estate inventories - net of raw land acquisitions	(2,673,950)	(1,429,335)	(2,151,944)
Other assets	3,365	(74,753)	(60,095)
Increase (decrease) in:			
Accounts payable and accrued expenses	(351,777)	(121,951)	1,073,197
Retirement liabilities	11,042	4,707	9,039
Net cash generated from (used in) operations	(301,794)	777,346	(357,287)
Interest received	572,311	390,927	366,863
Dividends received	772	1,548	6,610
Income taxes paid	(384,929)	(291,230)	(351,663)
Net cash provided by (used in) operating activities	(113,640)	878,591	(335,477)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of raw land	(762,241)	(506,713)	(985,643)
Acquisition of businesses - net of cash acquired	(920,698)	-	-
Acquisitions of investment properties and property and equipment	(221,422)	(163,678)	(471,098)
Acquisitions of available-for-sale securities	(95,444)	(219,910)	-
Proceeds from sale of investment properties	-	35,679	-
Proceeds from maturity of available-for-sale securities	242,172	-	-
Net cash used in investing activities	(1,757,633)	(854,622)	(1,456,741)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans availment	₱120,000	₱-	₱4,290,000
Proceeds from bond offering	-	4,936,405	-
Payments of cash dividend	(800,242)	(800,242)	(485,717)
Payments of loans payable	(606,833)	(61,600)	(901,064)
Interest paid	(876,122)	(571,783)	(403,765)
Increase (decrease) in amounts due to related parties	35,923	(202,495)	217,102
Acquisition of treasury shares	-	-	(221,041)
Net cash provided by (used in) financing activities	(2,127,274)	3,300,285	2,495,515
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,998,547)	3,324,254	703,297
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,757,272	2,433,018	1,729,721
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱1,758,725	₱5,757,272	₱2,433,018