

PRESS RELEASE

Filinvest Land's First Quarter 2009 Net Income Higher by 10% Year-On-Year

Filinvest Land Inc. (FLI), one of the country's leading residential property developers, disclosed that its net income for the first quarter of 2009 reached Php 475.8 million, a 10% increase over the Php 430.2million reported during the same period last year.

Total revenues amounted to Php1.428 billion, 7% more than the Php1.339 million generated during the first three months on 2008. Real Estate Sales, continued to account for the bulk at Php948 million or 66% of total revenues. Rental Income contributed Php311 million, 16% more than the Php269 million generated in 1Q08.

As of the end of March 2009, Total Assets reached Php 53.045 billion. Stockholders' Equity stood at Php38.435 billion as of the end of 1Q09. The Company's leverage position continued to be very low, with debt-to-equity ratio at only 18% and net debt-to-equity ratio of 13%.

Total residential sales reservations for the first three months of 2009 reached Php 1.87 billion, 14% more than the Php1.64 billion generated in 1Q08. This is despite the current global economic crisis, as demand for FLI's core business of residential housing for the socialized, affordable and middle-income markets, continue to remains steady.

FLI's newest product line – medium rise buildings (MRBs), continue to generate interest. MRB projects are inner city projects with several 5 storey buildings clustered around the project's central amenity area. MRBs are attractive because they offer a much better living environment due to its low density development, compared to a high rise condominium building. In addition, the cost of the unit is less due to lower construction cost because of the lower building height. MRBs in inner city locations to provide an alternative to buyers who do not want the daily commute to and from Laguna or Cavite, but cannot afford the high prices of high-rise condominium projects within Metro Manila.

FLI plans to add One Oasis Sta. Mesa in Manila to its growing portfolio of MRBs. The Company currently has four MRB projects, namely: (1) One Oasis Ortigas, located on Ortigas Ave. Ext. in Pasig and very close to the Ortigas Central Business District; (2) Bali Oasis Marcos Highway, also in Pasig City, located close to the MRT and nearby schools like Ateneo de Manila University, Mirriam College, University of the Philippines and Philippine School of Business Administration (PSBA); (3) One Oasis Davao and; (4) One Oasis Cebu.

Rental income generated from Festival Supermall, PBCom Tower and Northgate Cyberzone in Alabang, contributed 22% to total revenues. The 16% year-on-year growth is attributed to higher lease rates on renewed leases and the contribution iHub 1 and iHub 2 which came on stream during the second half of 2008.

FLI's total office building portfolio stood at over 132,000 square meters as of March 2009, and average take-up rate remained steady over the quarter at 93%. Two buildings, Vector One and Vector Two, with a combined gross leasable area (GLA) of close to 36,000 square meters, are currently under construction with completion targeted within 2009.

For 2009, the Company is targeting to launch 29 new projects and phases with an estimated sales value of Php7.4 billion, across all market segments. For 1Q09, six (6) new projects and phases have already been launched, with a sales value of Php1.9 billion, equivalent to 26% of the full-year target. New projects for 2009 include FLI's first high-rise project, The Linear, which is ideally located in Makati City. The project will have two 23-storey L-shaped buildings with a common podium that will house common amenities as well as commercial spaces. Groundbreaking is slated before the end of this year.

During the first quarter of 2009, FLI signed a joint venture agreement with the Cebu City Government to develop 50.6 hectares of the South Road Properties (SRP), a 300-hectare reclaimed land project located in the heart of the City. Under the Agreement, FLI will develop forty (40) hectares under a revenue sharing agreement with the Government. The forty hectares will be developed in four phases over a twenty-year period with FLI contributing the development costs, as well as the marketing and management services. Another 10.6 hectares will be purchased outright by FLI. In March, FLI paid Php348 million to the Cebu City Government and the title for two hectares was transferred to FLI. FLI plans to develop the forty hectares mainly into clusters of mid-rise residential buildings while the 10.6 hectares, which has a sea frontage, will be developed into three or four mixed-use clusters. The clusters will include hotels, commercial or retail space, offices and residential condominiums. FLI expects to launch its first project by the end of 2009 or early 2010.