FILINVEST
LAND INCORPORATED

May 15, 2009

Philippine Stock Exchange
4/F Philippine Stock Exchange
Exchange Road, Ortigas Center
Pasig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Dept.

Dear Ms. Encarnacion:

Please find attached Quarterly Report of Filinvest Land, Incorporated for the period ended March 31, 2009

Truly yours,

Apollo M. Escarez
Corporate Information Officer

COVER SHEET

1 7 0 9 5 7

SEC Registration Number

F I L I N V E S T L A N D , I N C . A N D S U B S I D I A R I E S

(Company's Full Name)

1 7 3 P . G o m e z S t r e e t , S a n J u a n , M e t r o M a n i l a

(Business Address: No. Street City/Town/Province)

Atty. Ma. Michelle Tibon-Judan

(Contact Person)

727-0431 (local 297)

(Company Telephone Number)

0 3 | 3 1 | 2 0 0 9

Month *Day*

(Fiscal Year)

1 7 - Q

(Form Type)

Month *Day*

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATIONS CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **March 31, 2009**

2. SEC Identification Number **170957** **3.** BIR Tax ID **000-533-224**

4. Exact name of issuer as specified in its charter **FILINVEST LAND, INC.**

Philippines
5. Province, Country or other jurisdiction of incorporation or organization

6. Industry Classification Code: ________ (SEC Use Only)

173 P. Gomez St., San Juan, Metro Manila **1500**
7. Address of issuer's principal office Postal Code

02-727-04-31 to 39
8. Issuer 's telephone number, including area code

Not Applicable
9. Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Section 8 and 12 of the SRC

Title of Each Class	**Number of shares of Common Stock Outstanding**	**Amount of Debt Outstanding**
Common Stock, P 1.00 par value	24,249,759,509	6,972,300,000

11. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes [x] No [ ]

12. Indicate by check mark whether the issuer:

(a) has filed reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA Rule 1(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [x] No [ ]

(b) has been subject to such filing requirements for the past 90 days.

Yes [x] No [ ]

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

Please refer to Annex A for the Consolidated Financial Statements of Filinvest Land, Inc, and Subsidiaries covering the interim periods as of March 31, 2009 and for the three-month period then ended and as of December 31, 2008 and for the three-month period ended March 31, 2008. Aging Schedule for the Company's receivables as of March 31, 2009 is also presented in Annex B.

FILINVEST LAND INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Consolidation

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries together with the Group's proportionate share in its joint ventures. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies.

The consolidated financial statements include the accounts of Filinvest Land, Inc. and the following subsidiaries and joint ventures:

	% of Ownership	
Subsidiaries:	**Mar. 2009**	**Dec. 2008**
Property Maximizer Professional Corp. (Promax)	100	100
Homepro Realty Marketing, Inc. (Homepro)	100	100
Property Specialist Resources, Inc. (Prosper)	100	100
Leisurepro, Inc. (Leisurepro)	100	100
Joint Ventures:		
Filinvest Asia Corporation (FAC) [1]	60	60
Cyberzone Properties Inc. (CPI) [2]	60	60
Filinvest AII Philippines, Inc. (FAPI) [3]	60	60

[1] FAC owns fifty percent (50%) of the PBCom Tower in Makati City.
[2] CPI operates the Northgate Cyberzone in Filinvest Corporate City in Alabang, Muntinlupa City.
[3] FAPI develops the Timberland Sports and Nature Club and approximately 50 hectares of land comprising Phase 2 of FLI's Timberland Heights township project.

Major Development

In February 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 40 hectares will be developed in four phases over a 20-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. The first payment has been made to the Cebu City Government in March 2009, with the balance payable over the next six years. FLI plans to develop the 40 hectares mainly into clusters of mid-rise residential buildings while the 10.6 hectares, which has a kilometer-long sea frontage, will be developed into three or four mixed-use clusters, which will include hotels, commercial retail space, offices, and residential condominiums. The master plan for the property is being finalized and FLI expects to launch its first project by the end of 2009 or early 2010.

2. Segment Reporting

The Group's operating businesses are organized and managed separately in accordance with the nature of the products and services being provided, with each segment representing a strategic business unit that offers different products and serves different markets. Generally, financial information is required to be reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources to segments.

The Group derives its revenues from the following reportable segments:

Real estate
This involves acquisition of land, planning, development and sale across all income segments of various real estate projects such as residential lots and housing units; entrepreneurial communities, large-scale townships, residential farm estates, private membership club, residential resort development, medium rise-buildings and condotel.

Leasing
In September 2006, FLI acquired three strategic investment properties, which are categorized as retail and office. This business segment involves the operations of Festival Supermall and the leasing of office space in Northgate Cyberzone in Alabang and PBCom Tower in Makati City.

Comparative Financial Information Per Business Segment

(amounts in thousands)

As of and for the Three-Month Period ended March 31, 2009

	Real Estate Operations	Leasing Operations	Combined	Eliminating	Consolidated
Revenues	₽ 666,170	₽ 338,804	₽ 1,004,974	₽ (10,601)	₽ 994,373
Net income	305,418	170,390	475,808	-	475,808
Segment assets	39,884,320	12,086,016	51,970,336	1,075,152	53,045,488
Segment Liabilities	12,977,964	1,608,313	14,586,277	23,879	14,610,156
Less: Def. tax liabilities	1,493,383	(6,835)	1,486,548	139,912	1,626,460
Net segment liabilities	11,484,581	1,615,148	13,099,729	(116,033)	12,983,696
Cash flows arising from:					
Operating activities	₽ 132,460	₽ 241,088	₽ 373,548	₽ -	₽ 373,548
Investing activities	(364,054)	(44,142)	(408,196)	-	(408,196)
Financing activities	(285,406)	-	(285,406)	-	(285,406)

As of and for the Three-Month Period ended March 31, 2008

	Real Estate Operations	**Leasing Operations**	**Combined**	**Eliminating**	**Consolidated**
Revenues	₽ 662,541	₽ 281,238	₽ 943,779	(₽ 8,241)	₽ 935,538
Net income	298,257	131,926	430,183		430,183
Segment assets	34,507,595	11,370,564	45,878,159	875,522	46,753,681
Segment Liabilities	8,214,318	1,479,333	9,693,651	6,600	9,700,251
Less: Def. tax liabilities	1,589,169	(10,315)	1,578,854	147,452	1,726,306
Net segment liabilities	6,625,149	1,489,648	8,114,797	(154,052)	7,973,945
Cash flows arising from:					
Operating activities	₽ (808,006)	₽ 140,747	₽ (667,259)	₽ -	₽ (667,259)
Investing activities	17,995	(167,200)	149,205	-	149,205
Financing activities	(85,444)	197,100	111,656	-	111,656

3. Long -Term Debt

The comparative details of this account are as follows (amounts in thousands):

	2009 March 31	2008 December 31
Term loans from a financial institution	₽ 2,250,000	₽ 2,250,000
Developmental loans from local banks	4,722,300	4,722,300
Total	₽ 6,972,300	₽ 6,972,300

Term loans from a Financial Institution

On June 17, 2005, the Goup entered into a Local Currency Loan Agreement with financial institution whereby the Group was granted a credit facility amounting to ₱2,250.00 million. In October 2005, the Goup availed ₱ 1,125.00 million or half of the amount of the credit facility granted. In July 06, 2007, the Group availed of the remaining balance of the facility amounting to ₱ 1,125.00 million. Both loans are payable in 10 semi annual installments commencing December 2010 and ending June 2015 with fixed interest rates of 7.72% and 7.90% per annum, respectively.

Developmental Loans from Local Banks

This includes loans obtained from local banks with floating interest rates at different terms and repayment periods.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations for the three-month period ended March 31, 2009 compared to three-month period ended March 31, 2008

FLI registered a consolidated net income of ₱ 475.81 million for the first quarter of 2009, higher by ₱ 45.63 million or by 10.6 % than the same period last year of ₱ 430.18 million.

Revenues

Revenues increased by 6.3% to ₱ 994.37 million in the first quarter of 2009 from the same period last year of ₱ 935.54 million. The increase is mainly due to higher leasing revenues in the amount of ₱ 310.63 million in the first quarter of 2009 from ₱ 268.81 million in the same period last year or an increase of 15.6 % . This is a result of additional leasable space in Northgate Cyberzone with the completion and lease of two more buildings in the latter part of 2008. Rental revenues from the Mall and office spaces increased by 10.9 % and 24.6 %, respectively. Real estate sales booked during the first quarter slightly increased and are broken down to sales per sector as follows: Middle Income 53.2% (inclusive of MRBs); Affordable 13.2%; Industrial Estate 12.9%; Farm Estate 7.2%; High End 6.3%; Socialized 5.5% and, Others 1.8%.

Other sources of rental income include the ready-built-factories in Filinvest Technology Park in Calamba, Laguna.

Interest income increased by 18.2 % due to higher interests generated from short-term investments and installment contracts receivable while Equity in net earnings of an associate decreased by 32.9% from ₱ 6.39 million in 2008 to ₱ 4.29 million in 2009 due to lower earnings by Filinvest Alabang, Inc. (FAI). FLI has a 20% equity interest in FAI. The Group also registered a foreign exchange gain of ₱ 0.67 million in the first quarter of 2009, an improvement from a foreign exchange loss of ₱ 1.26 million incurred in the same period in 2008. The value of the Group's foreign-currency denominated short-term investments increased due to the slight depreciation of the peso against the U.S. Dollar in 2009.

Other income also went up by 79.1% from ₱ 41.07 million in 2008 to ₱ 73.56 million in 2009 because of higher amusement and parking revenues from the Mall and excess registration fees.

Expenses

General and administrative expenses (G&A) slightly increased by ₱ 12.28 million during the first quarter of 2009 or by 5.5 %, from ₱ 224.40 million in 2008 to ₱ 236.68 million in 2009. The increase was due to higher rental expense brought about by the usual annual adjustment in office rental rates, higher repairs & maintenance expense and higher expenses for mall operations.

Likewise, selling and marketing expenses grew by ₱ 9.70 million or by 7.9 % to ₱ 132.13 million in 2009 from ₱ 122.42 million in 2008. This was mainly due to higher service fees because of additional sellers and other persons recruited to sell and promote the Group's products, and other selling expenses brought about by intensive selling and marketing campaign throughout the Philippines and overseas where additional sales offices have been set up to generate more sales.

Interest expense and other finance charges also increased by 138.3 % or by ₱ 25.71 million to ₱44.29 million in 2009 from ₱ 18.59 million in 2008. Additional loans were availed by the Company during the last quarter of 2008, the proceeds of which are intended to finance the current and upcoming projects especially the MRB and condotel projects as well as the BPO buildings in Northgate Cyberzone.

Provision for income tax decreased by 23.5% or by ₱ 32.55 million from ₱ 138.68 million in 2008 to ₱ 106.13 million in 2009 due to lower income tax rate. The corporate income tax rate effective January 1, 2009 is 30% or 5% lower than the previous tax rate of 35%.

Financial Condition as of March 31, 2009 compared to as of December 31, 2008

As of March 31, 2009, the Company's total consolidated assets stood at ₱ 53,045.49 million, slightly lower by 0.3 % or by ₱ 145.41 million than the P 53,190.89 million total consolidated assets as of December 31, 2008. The following are the material changes in account balances:

13% Decrease in Cash and Cash Equivalents
Funds were used for the development of existing and new projects and for the construction of new buildings (investment properties) and rawland acquisitions. As the Company continues to develop its on-going projects as well as new ones which have been lined up for the remaining months of the year, more funds are expected to be used.

86% Increase in Due from Related Parties
The increase was due to temporary interest-bearing advances to affiliates which are expected to be collected within the first half of the year.

6% Increase in Property & Equipment
Property and equipment increased due to the ongoing building constructions of CPI to create additional office space for lease to third parties.

12% increase in Other Assets
The increase of ₱ 47.13 million was due to additional input vat and creditable withholding tax recognized in the first quarter of 2009.

8% Decrease in Accounts payable & Accrued expenses

The decrease was due to payments of liabilities on receivables sold to banks and of liabilities to rawland sellers as well as lower trade payables.

68% Increase in Income Tax Payable

The increase in this account represents the 30% tax accruing on the taxable income earned during the first quarter of 2009.

86% Decrease in Due to Related Parties

Inter-company advances made in the ordinary course of business were settled during the first three months of 2009.

8% Increase in Retained Earnings

This was brought about by the Company's net income of ₱ 475.81 million posted as of March 31, 2009.

Performance Indicators

Financial Ratios	Particulars	As of and for the 3-month period ended March 31, 2009	As of Dec. 31, 2008 and for the 3-month period ended March 31, 2008
Earnings per Share	Annualized	.082	.074
Debt to Equity Ratio	Long Term Debt & Other Liabilities / Total Stockholder's Equity	0.34: 1	0.11 : 1
Debt Ratio	Total Liabilities / Total Assets	28%	21%
Ebitda to Total Interest Paid	Ebitda / Total Interest Payment	3.48 times	8.74 times
Price Earnings Ratio	Closing Price of Share / Earnings per Share	4.39 times	14.05 times

Earnings per share (EPS) posted for the first quarter of 2009 went up compared to the EPS of March 31, 2008 on account of higher net income and lesser number of outstanding common shares.

The debt to equity (D/E) ratio as well as the debt ratio increased due to the availment by the Group of new loans to finance the construction of various projects including the Medium Rise Buildings, the Grand Cenia Hotel & Residences and the BPO buildings in Northgate Cyberzone.

Price earnings ratio (PER) significantly declined due to lower market share price of the Company's stock brought about by the unfavorable effect on the local stock market of the current global financial crisis. As of March 31, 2009 and 2008, market share price of the Company's stock was at ₱ 0.36 and ₱ 1.04 per share, respectively.

PART II - OTHER INFORMATION

Item 3. Business Development/New Projects

FLI will remain to be focused on its core residential real estate development business which now includes medium rise buildings (MRB's). MRB's in other inner-city locations such as Ortigas, Pasig City, and Santolan, Pasig City have been introduced to the market. Properties in Sta. Mesa, Manila, Cebu City and Davao City were also acquired for this purpose. The Company has also started the design phase of a joint venture project covering a high-rise building in Makati City.

The following table sets out FLI's projects with ongoing housing and/or land development as of March 31, 2009.

Category / Name of Project	Location
SOCIALIZED	
Belvedere Townhomes	Tanza, Cavite
Belmont Hills	Tanza, Cavite
Blue Isle	Sto. Tomas, Batangas
Sunrise Place	Tanza, Cavite
AFFORDABLE	
Alta Vida	San Rafael, Bulacan
Bluegrass County	Sto. Tomas, Batangas
Brookside Lane	Gen. Trias, Cavite
Crystal Aire	Gen. Trias, Cavite
Fairway View	Dasmarinas, Cavite
Palmridge	Sto. Tomas, Batangas
Springfield View	Tanza, Cavite
Summerbreeze Townhomes	Sto. Tomas, Batangas
Westwood Place	Tanza, Cavite
Woodville	Gen. Trias, Cavite
Aldea Real	Calamba, Laguna
Costas Villas	Davao City
Primrose Hills	Angono, Rizal
The Glens at Park Spring	San Pedro, Laguna
Sommerset Lane	Tarlac City
Claremont Village	Mabalacat, Pampanga
Westwood Mansions	Tanza, Cavite
Tierra Vista	San Rafael, Bulacan
Aldea del Sol	Mactan, Cebu
Raintree Prime Residences	Dasmarinas, Cavite
La Brisa Townhomes	Ciuada de Calamba
MIDDLE-INCOME	
Corona Del Mar	Pooc, Talisay, Cebu City

Filinvest Homes- Tagum	Tagum City, Davao
NorthviewVillas	Quezon City
Ocean Cove	Davao City
Orange Grove	Matina, Pangi, Davao City
Spring Country	Batasan Hills, Quezon City
Spring Heights	Batasan Hills, Quezon City
Southpeak	San Pedro, Laguna
The Pines	San Pedro, Laguna
Villa San Ignacio	Zamboanga City
Highlands Pointe	Taytay, Rizal
Manor Ridge at Highlands	Taytay, Rizal
Ashton Fields	Calamba, Laguna
Montebello	Calamba, Laguna
Hampton Orchards	Bacolor, Pampanga
The Enclave at Filinvest Heights	Quezon City
One Oasis - Ortigas	Pasig, Metro Manila
One Oasis - Davao	Davao City
Escala	Talisay, Cebu
West Palms	Puerto Princesa, Palawan
Filinvest Homes - Butuan	Butuan, Agusan Del Norte
La Mirada of the South	Binan, Laguna
Tamara Lane (formerly Imari)	Caloocan City
Viridian at Southpeak	San Pedro, Laguna
Nusa Dua (Residential)	Tanza, Cavite
Bali Oasis - (Marcos Highway)	Santolan, Pasig City
One Oasis - Cebu	Mabolo, Cebu City
The Tropics	Cainta, Rizal
Princeton Heights	Molino, Cavite
The Linear	Makati City
Mission Hills - Sta Sophia	Antipolo, Rizal
Mission Hills - Sta Cecilia	Antipolo, Rizal
HIGH-END	
Brentville International	Mamplasan, Binan, Laguna
Prominence 2	Mamplasan, Binan, Laguna
Treviso	Quezon City
Village Front	Binan, Laguna
Mission Hills - Sta. Catalina	Antipolo, Rizal
Mission Hills - Sta. Isabel	Antipolo, Rizal
Banyan Ridge	San Mateo, Rizal
Banyan Crest	San Mateo, Rizal
The Ranch	San Mateo, Rizal
Kembali Coast	Davao City
LEISURE - FARM ESTATES	
Forest Farms	Angono, Rizal
Mandala Residential Farm	San Mateo, Rizal
Nusa Dua	Tanza, Cavite

Laeuna De Taal	Talisay, Batangas
LEISURE - PRIVATE MEMBERSHIP CLUB	
Timberland Sports and Nature Club	San Mateo, Rizal
Entrepreneurial - Micro Small & Medium Enterprise Village	
Asenso Village - Calamba	Calamba, Laguna
Asenso Village - Gen. Trias	Gen. Trias, Cavite
INDUSTRIAL	
Filinvest Technology Park	Calamba, Laguna
CONDOTEL	
Grand Cenia Hotel & Residences	Cebu City

Aside from the residential projects, FLI will continue to construct business process outsourcing (BPO) office spaces at Northgate Cyberzone as demand for additional office space comes in. In addition to the 10 buildings already being occupied by locators, another two (2) buildings are targeted to be completed within 2009. With the completion of the buildings under construction, FLI will have a total gross leasable area of 167,944 sq. meters of office space in its portfolio. Currently, FLI is one of the largest BPO office space providers in the country.

The Company also intends to continue carrying out, through its joint venture companies, an intensive marketing campaign so as to maintain a high occupancy rate in the Festival Supermall, PBCom Tower and Northgate Cyberzone properties; thereby, maximizing its leasing revenues. Information on occupancy rates are presented as follows:

	Gross Leasable Area	March 31, 2009	Dec. 31, 2008	March. 31, 2008
Festival Supermall	132,211 sq.m.	91.0%	92.0%	91.0%
PB Com Tower	36,000 sq.m.	96.0%	96.0%	99.5%
Northgate Cyberzone	Expanding gross Leasable area	91.4% 95,146 sq.m.	91.4% 95,146 sq.m.	94.0% 80,245 sq.m.

Financial Risk Exposures

The Group's Finance and Treasury function operates as a centralized service for managing financial risk and activities as well as providing optimum investment yield and cost efficient funding for the Group. The Board of Directors reviews and approves the policies for managing each of these risks. The policies are not intended to eliminate risk but to manage it in such a way that risks are identified, monitored and minimized so that opportunities to create value for the stakeholders are achieved. The Group's risk management takes place in the context of the normal business processes such as strategic planning, business planning, operational and support processes.

The main financial risk exposures for the Company are Liquidity Risk, Interest Rate Risk and Credit Risk.

Liquidity Risk
The Group seeks to manage its liquidity profile to be able to finance capital expenditures and service debts as they fall due. To cover its financing requirements, the Group intends to use internally generated funds and available long term and short-term credit facilities including receivables rediscounting lines granted by several financial institutions to the Group.

As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities, in case any requirements arise. Fund raising activities may include bank loans and capital market issues.

Interest Rate Risk
The Group's exposure to market risk for changes in interest rates relates primarily to the Group's loans from various financial institutions which carry floating interest rates. The Company regularly keeps track of the movement in interest rate and the factors influencing it.

Of the total ₱ 6,972.30 million loan outstanding as of March 31, 2009, ₱ 4,722.30 million is on floating rate basis. The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Group's annualized profit before tax through the impact on floating rate borrowings.

	Increase (decrease) In basis points	Effect on annualized income before income tax (In Thousands)
March 31, 2009	+200	(₱ 94,446)
	-200	₱ 94,446

Credit Risk
The Group is exposed to risk that a counter-party will not meet its obligations under a financial instrument or customer contract primarily on its mortgage notes and contract receivables and other receivables. It is the Group's policy that buyers who wish to avail the in-house financing scheme are subject to credit verification process. Receivable balances are being monitored on a regular basis and are subjected to appropriate actions to manage credit risk. In addition to this, the group has a mortgage insurance contract with the Home Guaranty Corporation for a retail guaranty line. With respect to credit risk arising from other financial assets of the Group, which comprise cash and cash equivalents and AFS financial assets, the Group's exposure to credit risk

arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The maximum credit risk exposure of the Group to these financial assets as of March 31, 2009 is ₱ 15,229.38 million. All of these financial assets are of high-grade credit quality. Based on the Company's experience, these assets are highly collectible or collectible on demand. The Company holds as collaterals for its installment contract receivables the corresponding properties, which the third parties had bought on credit.

Foreign Currency Risk

Financing facilities extended to the Group are exclusively denominated in Philippine Peso. As such, the Group's exposure to this risk is non-existent. However, financial assets denominated in foreign currency amounts to ₱ 77.39 million only, therefore, the Company's exposure to possible change in US dollar exchange rate is not significant.

The following table shows the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary asset).

	Increase (decrease) In US dollar rate	Effect on income before income tax (In Thousands)
March 31, 2009	+5%	(₱ 3,869)
	-5%	₱ 3,869

Financial Instruments

The Group's principal financial instruments are composed of Cash and Cash Equivalents, Mortgage and installment contract receivables, other receivables and loans from financial institutions. The Company does not have any complex financial instruments like derivatives.

Comparative Fair Values of Principal Financial Instrument (In Thousand Pesos)

	March 31, 2009 Carrying Values	***March 31, 2009 Fair Values***	***Dec. 31, 2008 Carrying Values***	***Dec. 31, 2008 Fair Values***
Cash & Cash Equivalents	*2,112,964*	*2,112,964*	*2,433,018*	*2,433,018*
Mortgage, Notes & ICR	*7,703,355*	*7,838,702*	*7,816,916*	*8,058,142*
Other Receivables	*1,540,671*	*1,540,671*	*1,577,338*	*1,577,338*
Long-term Debt	*6,972,300*	*6,934,677*	*6,972,300*	*6,489,621*

Due to the short-term nature of Cash & Cash Equivalents, the fair value approximates the carrying amounts.

The estimated fair value of Mortgage, notes and installment contracts receivables, is based on the discounted value of future cash flows from these receivables.

Due to the short term nature of Other Receivables, the fair value approximates the carrying amount.

The estimated fair value of debts with fixed interest and not subjected to quarterly repricing is based on the discounted value of future cash flows using the applicable risk free rates for similar type of loans adjusted for credit risk. Long term debt subjected to quarterly repricing is not discounted since its carrying value approximates fair value.

Investment in foreign securities

The Company does not have any investment in foreign securities.

Item 4. Other Disclosures

1. Except as disclosed in the Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.

2. Except for income generated from retail leasing, there are no seasonal aspects that had a material effect on the Company's financial conditions or results of operations. There are no unusual operating cycles or seasons that will differentiate the operations for the period January to March 31, 2009 from the operations for the rest of the year.

3. Aside from any probable material increase in interest rate on the outstanding long-term debt, there are no known trends, events or uncertainties or any material commitments that may result to any cash flow or liquidity problems of the Company within the next 12 months.

4. There are no changes in estimates of amounts reported in prior year (2008) that have material effects in the current interim period.

5. Except for those discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no other issuances, repurchases and repayments of debt and equity securities.

6. Except as discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, and Financial Risk Exposures, there are no material events subsequent to March 31, 2009 up to the date of this report that have not been reflected in the financial statements for the interim period.

7. There are no changes in contingent liabilities or contingent assets since December 31, 2008 except for the sale of additional receivables with buy back provision in certain cases during the interim period.

8. There are no material contingencies and any other events or transactions affecting the current interim period.

9. The Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments, or any significant amount of the Company's payables that have not been paid within the stated trade terms.

10. There are no significant elements of income that did not arise from the Company's continuing operations.

11. Except for those discussed above there are no material changes in the financial statements of the Company from December 31, 2008 to March 31, 2009.

12. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period other than those which were previously reported.

13. There are no other information required to be reported that have not been previously reported in SEC Form 17-C.

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 thereunto duly authorized.

FILINVEST LAND, INC.

Signature: **ANDREW T. GOTIANUN, JR.**

Title: Vice Chairman

Date: May 14, 2009

Signature: **NELSON M. BONA**

Title: Senior Vice-President / Chief Finance Officer

Date: May 14, 2009

Signature: **MA. MICHELLE P. TIBON-JUDAN**

Title: AVP - Comptroller

Date: May 14, 2009

PART 1 - FINANCIAL INFORMATION

Item 1 - Financial Statements

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Amounts in Thousands of Pesos)

	March 31, 2009 (Unaudited)	December 31, 2008 (Audited)
ASSETS		
Cash and cash equivalents	2,112,964	2,433,018
Mortgage, notes and installment contracts receivables	7,703,355	7,816,916
Other receivables	1,540,671	1,577,338
Due from related parties	152,899	81,993
Real estate inventories	20,733,741	20,541,998
Investment in an associate	3,826,143	3,821,853
Available-for-sale financial assets	49,730	49,730
Investment property	10,130,867	10,172,000
Property and equipment	921,966	870,020
Goodwill	5,445,488	5,445,488
Other assets	427,664	380,541
TOTAL ASSETS	53,045,488	53,190,895
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	5,757,117	6,266,912
Income tax payable	185,954	110,444
Due to related parties	34,715	249,215
Pension liability	33,610	32,691
Deferred income tax liabilities-net	1,626,460	1,599,818
Long-term debt	6,972,300	6,972,300
Total Liabilities	14,610,156	15,231,380
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)
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
Retained earnings	6,619,532	6,143,724
Total Equity	38,435,323	37,959,515
	53,045,488	53,190,895

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

		Three Month Period Ended March 31		
		2009		**2008**
REVENUES				
Real estate sales		947,993		948,018
Cost of real estate sales		(438,459)		(410,305)
Gross Profit		509,534		537,713
OTHER INCOME				
Rental income		310,625		268,814
Interest income		96,366		81,549
Equity in net earnings of an associate		4,290		6,390
Others-net		73,558		41,072
		994,373		935,538
EXPENSES				
General and administrative		236,684		224,401
Selling and marketing		132,127		122,424
Interest expense		44,293		18,587
Foreign exchange loss (gain)		(670)		1,265
		412,434		366,677
INCOME BEFORE INCOME TAX		581,939		568,862
PROVISION FOR INCOME TAX				
Current		80,034		124,438
Deferred		26,094		14,241
		106,128		138,679
NET INCOME		475,808		430,183
EARNINGS PER SHARE				
Basic /Diluted	P	**0.082**	P	0.074
Earnings per share amounts were computed as follows:				
a. Net income (annualized)		**1,903,232**		1,720,732
b. Weighted average number of outstanding common shares after considering reciprocal holdings in an associate and treasury shares		**23,218,791**		23,365,198
c. Earnings per share - basic/diluted (a/b)	P	**0.082**	P	0.074

Reciprocal interest relating to FAI's ownership in the Group and treasury shares are deducted from the total outstanding shares in computing the weighted average number of outstanding common shares.

FILINVEST LAND, INC. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
(Amounts in Thousands of Pesos)
(Unaudited)

	March 31	
	2009	2008
Capital Stock		
Common - P1 par value		
Authorized - 33 billion shares in 2009 and 2008		
Issued - 24,470,708,509 shares in 2009 and 2008	**24,470,708**	24,470,708
Outstanding- 24,249,759,509 shares in 2009 and 24,306,839,509 shares in 2008		
Preferred - P0.01 par value		
Authorized - 8 billion shares in 2009 and 2008		
Issued and outstanding - 8 billion shares in 2009 and 2008	**80,000**	80,000
Additional Paid-In Capital	**5,612,321**	5,612,321
Treasury shares	**(221,041)**	(176,026)
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
Retained Earnings		
Balance at beginning of the year	**6,143,724**	4,762,440
Net Income	**475,808**	430,183
Balance at end of period	**6,619,532**	5,192,623
	38,435,323	37,053,429

ANNEX A - 3

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)
(Unaudited)

	Three Month Period Ended March 31	
	2009	**2008**
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**581,939**	568,862
Adjustments for:		
Interest expense	**44,293**	18,857
Depreciation and amortization	**49,391**	48,432
Provision for retirement benefits	**3,159**	4,400
Equity in net earnings of an associate	**(4,290)**	(6,390)
Interest income	**(96,366)**	(81,549)
Operating income before working capital changes	**578,126**	552,612
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Mortgage, notes and installment contracts receivable	**113,561**	642,242
Other receivables	**36,667**	(247,294)
Real estate inventories	**156,257**	416,040
Other assets	**(47,123)**	(37,833)
Decrease in accounts payable and accrued expenses	**(516,013)**	(1,449,394)
Net cash provided by (used in) operations	**321,475**	(123,627)
Interest received	**96,366**	81,549
Interest paid	**(44,293)**	(18,857)
Net cash provided by (used in) operating activities	**373,548**	**(60,935)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	**(60,196)**	(252,612)
Acquisiition of rawland	**(348,000)**	(580,801)
Decrease in AFS for sale financial assets		2,063
Cash used in investing activities	**(408,196)**	(831,350)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable, corporate notes and long-term debt	-	510,000
Payments of notes payable, corporate notes and long-term debt	-	(162,900)
Increase in due from related parties	**(70,906)**	27,570
Decrease in due to related parties	**(214,500)**	(11,167)
Acquisition of treasury shares		(176,026)
Cash provided by (used in) financing activities	**(285,406)**	187,477
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(320,054)**	(704,808)
CASH AND CASH EQUIVALENTS, BEG	**2,433,018**	1,729,721
CASH AND CASH EQUIVALENTS, END	**2,112,964**	1,024,913

FILINVEST LAND, INC. AND SUBSIDIARIES
Aging of Receivables
Amounts in Thousand Pesos
As of March 31, 2009

	Current	1-30 days	31-60 days	61-90 days	91-120 days	>120 days	Total
Type of Account Receivable							
a) Mortgage, Notes & Installment Contract Receivable							
1. Installment Contracts Receivable	7,154,165	15,668	12,401	8,143	4,845	55,626	7,250,848
2. Receivable from financing Institutions	452,507						452,507
Sub-total	7,606,672	15,668	12,401	8,143	4,845	55,626	7,703,355
b) Other Receivables	1,540,671		-				1,540,671
Less: Allowance for doubtful accounts			-				
Net	1,540,671	-	-	-	-	-	1,540,671
Net Receivables	**9,147,343**	**15,668**	**12,401**	**8,143**	**4,845**	**55,626**	**9,244,026**

Account Receivable Description Type of Receivables	Nature/Description	Collection Period
Installment contracts receivables	This is the Company's in-house financing, where buyers are required to make downpayment and the balance will be in the form of a mortgage loan to be paid in equal monthly installments.	3-10 years
Receivable from financing institution	This represents proceeds from buyers' financing under one or more of the government programs granted to finance buyers of housing units and mortgage house financing of private banks.	Current
Other receivables	This represents claims from other parties arising from the ordinary course of business. It also includes advances for expenses/accommodations made by the Company in favor of officers and employees.	Current
Normal Operating Cycle: 12 calendar months		