



8 February 2010

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

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

Re: Filinvest Land, Inc. (FLI) acquisition of Africa-Israel's interests in Cyberzone Properties, Inc. (CPI) and Filinvest Africa-Israel Properties, Inc. (FAPI)


Dear Ms. Encarnacion,

Further to FLI's disclosure to the Exchange last December 28, 2009, FLI, Africa-Israel Properties (Phils.), Inc. and Africa-Israel Investments (Phils.), Inc. have officially completed today FLI's acquisition of the 40% interest of Africa-Israel Properties (Phils.), Inc. in Cyberzone Properties, Inc (CPI) as well as the 40% interest of Africa-Israel Investments (Phils.), Inc. in Filinvest AII Phils., Inc. (FAPI) for P780 million and P383.2 million, respectively. FLI now owns 100% of CPI and FAPI.

CPI owns and operates the BPO offices in Northgate Cyberzone in Alabang, Muntinlupa while FAPI is developing the Timberland Sports and Nature Club and approximately fifty (50) hectares of land comprising Phase 2 of FLI's Timberland Heights township project in San Mateo, Rizal.

The sale by Africa-Israel of its interests in the two companies is part of the group's global portfolio rebalancing and consolidation activity. FLI's acquisition of Africa-Israel's interests in the two (2) companies will enable FLI to consolidate its share in the strong and stable recurring revenue streams from the two (2) companies as well as provide incremental development potential to FLI's existing revenue streams.

Very truly yours,


APOLLO M. ESCAREZ
Corporate Information Officer