



26 April 2010

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

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

Dear Ms. Encarnacion,

Please find attached quarterly public ownership report of Filinvest Land Incorporated as of 31 March 2010.

Thank you.

Truly yours,

**Apollo M. Escarez**  
Corporate Information Officer

## ANNEX B

### Minimum Percentage of Public Ownership

To check if Company, Inc. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

#### Step 1 Compute for Company's Market Capitalization

( Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

Market Capitalization = Total Issued and Outstanding shares x Closing Market Price on cut-off date

$$= \quad \quad \quad 24,470,708,506 \quad 0.89$$

$$= \quad \quad \quad \underline{\underline{21,778,930,570.34}}$$

#### Step 2 Refer to the Table below.

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
<b>Not exceeding P 400 M</b>	<b>33%</b>
>P400M to P1B	25%
>P1B to P5B	20%
>5B to P10B	15%
>P10B	10%

#### Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation) **45.36%**

Minimum Required Public Ownership (per table) **10%**

**FILINVEST LAND INC.**  
**Computation of Public Ownership as of March 31, 2010**

	Number of Shares			
	A	B	Total	
Number of Issued Shares	24,470,708,506		24,470,708,506	
Less: Number of Treasury Shares (if any)	220,949,000		220,949,000	
<b>Number of Issued and Outstanding Shares</b>	<b>24,249,759,506</b>		<b>24,249,759,506</b>	
<b>Less:</b>				
	% to total I/O Shares	A	B	Total
<b>Directors*</b>				
Mercedes T. Gotianun				
Direct	0.0000 %	76	0	76
Indirect (thru _____)	- %	0	0	0
Andrew T. Gotianun Jr.				
Direct	0.0017 %	406,571	0	406,571
Indirect (thru _____)	- %	0	0	0
Joseph M. Yap				
Direct	0.0077 %	1,866,258	0	1,866,258
Indirect (thru _____)	- %	0	0	0
Josephine G. Yap				
Direct	0.0000 %	76	0	76
Indirect (thru _____)	- %	0	0	0
Jonathan T. Gotianun				
Direct	0.0000 %	61	0	61
Indirect (thru _____)	- %	0	0	0
Efren C. Gutierrez				
Direct	0.0001 %	13,083	0	13,083
Indirect (thru _____)	- %	0	0	0
Lamberto U. Ocampo				
Direct	0.0000 %	1	0	1
Indirect (thru _____)	- %	0	0	0
Cornelio C. Gison				
Direct	0.0000 %	1	0	1
Indirect (thru _____)	- %	0	0	0
Joseph &/or Josephine Yap				
Direct	0.0317 %	7,694,843	0	7,694,843
Indirect (thru _____)	0.0660 %	16,000,000	0	16,000,000
Cirilo T. Tolosa				
Direct	0.0000 %	1	0	1
Indirect (thru _____)	- %	0	0	0
<b>Sub-total</b>	<b>0.1071 %</b>	<b>25,980,971</b>	<b>0</b>	<b>25,980,971</b>
<b>Officers*</b>				
Efren M. Reyes				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Nelson M. Bona				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Pablito A. Perez				
Direct	- %	0	0	0
Indirect (thru _____)	0.0021 %	500,000	0	500,000
Luis T. Fernandez				
Direct	0.0168 %	4,064,940	0	4,064,940
Indirect (thru _____)	- %	0	0	0
Marking C. Que				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Giovanni G. Gan				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
<b>Sub-total</b>	<b>0.0188</b>	<b>4,564,940</b>	<b>0</b>	<b>4,564,940</b>

**Principal/Substantial Stockholders\***

Filinvest Devt Corp	-				
Direct	32.1315 %	7,791,807,891	-	7,791,807,891	
Indirect (thru )	- %	-	-	0	
Filinvest Alabang Inc.	-				
Direct	21.2573 %	5,154,840,977	-	5,154,840,977	
Indirect (thru _____)	- %	-	-	0	
ALG Holdings Corporation	-				
Direct	0.5246 %	127,221,867	-	127,221,867	
Indirect (thru _____)	0.5954 %	145,696,000	-	145,696,000	
<b>Sub-total</b>	<b>54.5088 %</b>	<b>13,219,566,735</b>		<b>13,219,566,735</b>	

**Affiliate\***

Direct	0.00 %	-	-	0	
Indirect (thru _____)	0.00 %	-	-	0	
<b>Sub-total</b>	<b>0.00 %</b>	-	-	-	

**Others**

<b>Government*</b>		-	-	0	
		-	-	0	
<b>Banks*</b>		-	-	0	
		-	-	0	
<b>Employees*</b>		-	-	0	
		-	-	0	
<b>Lock-Up Shares*</b>		-	-	0	
<b>Sub-total</b>		-	-	0	

<b>TOTAL</b>	<b>54.63 %</b>	<b>13,250,112,646</b>	<b>0</b>	<b>13,250,112,646</b>	
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<b>Total Number of Shares Owned by the Public</b>		<b>10,999,646,860</b>	<b>0</b>	<b>10,999,646,860</b>	
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**PUBLIC OWNERSHIP PERCENTAGE**  
**Total Number of Shares Owned by the Public**

<u>10,999,646,860</u> shares	<b>45.36%</b>
24,249,759,506 shares	

Number of Issued and Outstanding Shares	=	<b>24,249,759,506</b>
Number of Outstanding Shares	=	<b>24,249,759,506</b>
Number of Treasury Shares	=	<b>220,949,000</b>
Number of Listed Shares	=	<b>24,249,759,506</b>
Number of Foreign-Owned Shares	=	<b>5,615,028,766</b>
Foreign Ownership Level (%)	=	<b>23.15%</b>
Foreign Ownership Limit (%)	=	<b>40%</b>

**Note: Please observe the same cut-off date.**

\* See Annex A for Guidelines and Definitions