

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. April 2, 2009
Date of Report (Date of earliest event reported)
2. SEC Identification Number 170957 3. BIR Tax Identification No. 000-533-224
4. FILINVEST LAND, INC.
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. FDC Bldg., 173 P. Gomez Street, San Juan, Metro Manila 1500
Address of principal office Postal Code
8. (632) 727-04-31 to 55
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	24,249,759,506
Preferred	8,000,000,000

11. Indicate the item numbers reported herein: Item 9


Please see attached press release which is self-explanatory.

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 hereunto duly authorized.

FILINVEST LAND, INC.
Issuer

Date April 2, 2009


Apollo M. Escarez
Corporate Information Officer

PRESS RELEASE

Filinvest Land's 2008 Income Up 28%

Filinvest Land Inc. (FLI), one of the country's leading residential property developers, announced that its net income for 2008, before extraordinary items, reached Php1.867 billion. This represents a 28% growth over the Php1.453 billion net income, before extraordinary items, in 2007.

Total revenues amounted to Php5.270 billion, a 9% increase over the Php4.772 billion generated the previous year. Real Estate Sales, accounted for 67% of total revenues, and hit Php 3.508 billion, an 11% growth year-on-year. Rental income likewise grew by 11% to Php1.135 billion over the same period.

As of December 31, 2008, Total Assets reached Php 53.191 billion, Php5.72 billion more than Php47.470 billion in 2007. Stockholders' Equity stood at Php37.960 billion as of December 31, 2008. FLI's leverage continued to be very low, with debt-to-equity ratio at only 18% and net debt-to-equity ratio of 12%.

Despite the current global economic crisis, FLI's core business of residential housing for the socialized, affordable and middle-income markets, continue to remain robust. Total residential sales reservations for full-year 2008 reached a record Php6.6 billion, 32% more than the previous year.

A significant portion of sales reservations were from FLI's newest product line – medium rise buildings (MRBs). 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.

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. Another MRB project is in the pipeline, One Oasis Sta. Mesa in Manila.

Rental income generated from Festival Supermall, PBCom Tower and Northgate Cyberzone in Alabang, contributed 22% to total revenues. The 11% year-on-year growth is attributed to higher lease rates on renewed leases, as well as the full year contribution of two BPO buildings that were added in 2008, Plaza D and Building 5132, and the start of the contribution of iHub 1 and iHub 2 during the

second half of 2008. 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. As of end-2008, FLI's total office building portfolio stood at over 132,000 square meters, with an average take-up rate of 93%.

During 2008, the Company launched a total of 25 new projects and phases with an estimated sales value of Php6.6 billion. This brought to 71 the number of ongoing projects FLI had as of the end of 2008. New projects include FLI's first project in Butuan City, Agusan del Norte, called Filinvest Homes Butuan, as well as a new MRB project, Bali Oasis Marcos Highway.

Traditionally, FLI's projects were located in the Calabarzon area, and the regional growth centers of Cebu and Davao. But over the past two years, the Company has expanded into other high-growth regional centers through projects like Somerset Lane in Tarlac, Hampton Orchards and Claremont Village in Pampanga, Tierra Vista in San Rafael, Bulacan and West Palms in Palawan. FLI also started offering 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. Aside from expanding geographically, FLI has also expanded by offering new products that include Kembali Coast on Samal Island, Davao, a 50-hectare Asian-Balinese inspired island resort residential development with a 1.8 kilometer beachfront as one of its main attractions and amenity, and the Grand Cenia Condotel, ideally located just across from the Cebu Business Park. Grand Cenia offers condotel units for sale to investors as well as condominium units for those looking for either a first or second home.

As of year-end 2008, FLI has a sizable land bank of 2,511 hectares which will enable the Company to continue to launch new projects to meet future market demand. 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. New projects in the pipeline 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 2009.