FILINVEST
LAND INCORPORATED

November 12, 2010

Philippine Stock Exchange
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Dear Ms. Encarnacion,

Please find attached Quarterly Report of Filinvest Land, Incorporated for the period ended September 30, 2010.

Thank you.

Very truly yours,

ATTY. APOLLO M. ESCAREZ
VP & 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 9 3 0 2 0 1 0

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 **September 30, 2010**

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	12,328,462,411

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 September 30, 2010 and for the nine-month period then ended and as of December 31, 2009 and for the nine-month period ended September 30, 2009. Aging Schedule for the Company's receivables as of September 30, 2010 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:	**Sept. 2010**	**Dec. 2009**
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
Cyberzone Properties Inc. (CPI) [2]	100	-
Filinvest AII Philippines, Inc. (FAPI) [3]	100	-
Joint Ventures:		
Filinvest Asia Corporation (FAC) [1]	60	60
Cyberzone Properties Inc. (CPI) [2]	-	60
Filinvest AII Philippines, Inc. (FAPI) [3]	-	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 Developments

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 by FLI. The first and second payments were made to the Cebu City Government in March 2009 and February 2010 respectively, with the balance payable over the next five 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 was already approved and FLI will officially launch the "Amalfi Oasis" project at "Cita De Mare" in November 2010 which would feature a waterfront lifestyle strip and a residential resort town.

On December 28, 2009, FLI executed separate deeds of sale for the acquisition by FLI of the 40% interest of Africa-Israel Properties (Phils.), Inc. in CPI and the 40% interest of Africa-Israel Investments (Phils.) Inc. in FAPI subject to the full payment by FLI of the purchase price and delivery to FLI of certain required documents for closing.

The sale by Africa-Israel of its interest in the two companies was part of Africa-Israel's global portfolio rebalancing and consolidation activity. On the other hand, the acquisition of Africa-Israel's interests enabled FLI to consolidate its share in the strong and stable recurring revenue streams from the two companies as well as provided incremental development potential to FLI's existing revenue streams.

The transaction was officially completed on February 08, 2010, making CPI and FAPI wholly-owned subsidiaries of FLI.

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 (MRB), high-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 spaces in Northgate Cyberzone in Alabang and PBCom Tower in Makati City.

Comparative Financial Information Per Business Segment

(amounts in thousand pesos)

As of and for the Nine-Month Period ended September 30, 2010 (Unaudited)

	Real Estate Operations	Leasing Operations	Combined	Eliminating	Consolidated
Revenues	4,909,905	1,109,928	6,019,833	(173,209)	5,846,624
Net Income	1,394,312	432,855	1,827,167	163,387	1,990,554
Segment Assets	46,846,373	13,834,169	60,680,542	(32,585)	60,647,957
Segment Liabilities	18,051,368	2,165,608	20,216,976	63,194	20,280,170
Less: Def. Tax liabilities	1,425,345	(5,659)	1,419,686	152,235	1,571,921
Net segment liabilities	16,626,023	2,171,267	18,797,290	(89,041)	18,708,249
Cash flows arising from:					
Operating activities	(545,049)	129,764	(415,285)	112,674	(302,610)
Investing activities	(1,453,290)	(104,018)	(1,557,308)	(112,674)	(1,669,982)
Financing activities	(1,315,761)	(139,729)	(1,455,490)	0	(1,455,490)

As of and for the Nine-Month Period ended September 30, 2009 (Unaudited)

	Real Estate Operations	Leasing Operations	Combined	Eliminating	Consolidated
Revenues	2,697,708	956,971	3,654,679	(20,215)	3,634,464
Net Income	687,727	455,959	1,143,686	53,857	1,197,543
Segment Assets	45,813,475	12,065,375	57,878,850	1,025,502	58,904,352
Segment Liabilities	18,109,950	1,687,557	19,797,507	(70,629)	19,726,879
Less: Def. Tax liabilities	1,363,704	(8,875)	1,354,829	139,912	1,494,740
Net segment liabilities	16,746,246	1,696,432	18,442,678	(210,541)	18,232,137
Cash flows arising from:					
Operating activities	350,061	639,014	989,075	(98,029)	891,045
Investing activities	(535,401)	(128,774)	(664,175)	-	(664,175)
Financing activities	(967,088)	(445,306)	(1,412,394)	98,029	(1,314,365)

3. Long -Term Debt

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

	2010 September 30	2009 December 31
Term loans from a financial institution	2,250,000	2,250,000
Developmental loans from local banks	5,132,667	4,734,800
Bonds	4,945,796	4,936,405
Total Long-term debt	12,328,463	11,921,205

Term Loans from a Financial Institution

On June 17, 2005, the Group entered into a Local Currency Loan Agreement with a financial institution whereby the Group was granted a credit facility amounting to ₱2,250.00 million. In October 2005, the Group availed of ₱ 1,125.00 million or half of the amount of the credit facility granted. On 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

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

Bonds

On November 19, 2009, FLI issued Fixed Rate Retail Bonds with aggregate principal amount of ₱5 billion comprised of ₱ 500 million Three (3) Year Fixed Rate Bonds due in November 2012 and ₱ 4.5 billion Five (5) Year Fixed Rate Bonds due in November 2014 as part of the Company's fund raising activities.

The Three-Year Bonds carry a fixed interest rate of 7.5269% p.a.. Interest on the Bonds is payable quarterly in arrears starting on February 19, 2010, while the Five-Year Bonds have a fixed interest rate of 8.4615% p.a. and is payable quarterly in arrears starting on February 20, 2010.

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

Results of Operations for the nine-month period ended September 30, 2010 compared to nine-month period ended September 30, 2009

FLI registered a consolidated net income of ₱ 1,990.55 million for the nine months of 2010, higher by ₱ 793.01 million or by 66.22 % than the same period last year of ₱ 1,197.54 million.

Revenues

Total revenues from real estate and leasing segments went up by 60.87% to ₱ 5,846.62 million during the three quarters of 2010 from the same period last year of ₱ 3,634.46 million. The increase is mainly due to higher real estate sales by ₱ 1,388.67 million or by 61.21% for the three quarters of 2010 which increase came mostly from the MRB.. Real estate sales booked during the current period broken down into sales per sector are as follows: Middle Income 78% (inclusive of MRBs); Affordable 9%; High-end 4%; Farm Estate 4%; Socialized 3%; Others 2%. Rental revenues from the mall and office spaces increased by 16.44 % mainly because of the acquisition of 40% interest of Africa Israel Properties (Phils.), Inc. in CPI.

Other sources of rental income include the 3 ready-built-factories in Filinvest Technology Park in Calamba, Laguna, commercial spaces in Brentville, Mamplasan, Laguna and office space in Ortigas Center in Mandaluyong City.

Interest income increased by 38.20% from ₱ 292.28 million during the three quarters in 2009 to ₱ 403.94 million during the same period in 2010. The increase was due to higher interests generated from short-term investments and installment contracts receivable. The Company's equity in net earnings of an associate also increased from ₱ 12.13 million in 2009 to ₱ 27.38 million in 2010 or by 125.84 % due to higher earnings generated by Filinvest Alabang, Inc. (FAI) in 2010. FLI has a 20% equity interest in FAI. Other income of the Group for the three quarters of 2010 went down to ₱ 158.76 million from ₱ 170.96 million or by ₱ 12.19 million, due to decrease in the mall's amusement income and miscellaneous income.

The Group also registered a foreign exchange gain of ₱ 2.25 million during the three quarters of 2010, from a foreign exchange gain of ₱ 5.16 million earned for the same period in 2009.

The acquisition of the 40% equity interest each in CPI and FAPI resulted to FLI's recognition of gain from business combination in the amount of ₱ 566.11 million included in the net revenues in accordance with the International Financial Reporting Standards (IFRS) 3 – Business Combinations.

Expenses

General and administrative expenses (G&A) increased by ₱ 164.57 million during the three quarters of 2010 or by 22.69%, from ₱ 725.46 million in 2009 to ₱ 890.04 million in 2010. The increase was due to higher rent, taxes, additional depreciation on investment properties, higher insurance expenses and mall manpower cost for the current period. Likewise, selling and marketing expenses also increased by ₱ 83.43 million from ₱ 355.12 million in 2009 to ₱ 438.55 million in 2010 or by 23.5%. The increase was mainly attributable to higher service fees, sales commissions, sales generation expenses and promotional expenses. As a result of higher loan balance in 2010, interest expense and other finance charges also increased by 105.62% or by ₱ 138.17 million to ₱ 268.98 million for the three quarters in 2010 from ₱ 130.81 million for the same period in 2009. This was brought about by the issuance of fixed-rate retail bonds amounting to ₱ 5.0 billion in November 2009 to finance the current projects of the Group especially the various MRB projects, high rise building project and condotel project.

Provision for income tax also increased by 83.95% or by ₱ 162.04 million to ₱ 355.04 million in the three quarters of 2010 from ₱ 193.01 million for the same period in 2009 due to higher taxable income brought about by higher revenues.

Financial Condition as of September 30, 2010 compared to as of December 31, 2009

As of September 30, 2010, the Group's total consolidated assets stood at ₱ 60,647.96 million, slightly higher by 2.96 % or by ₱ 1,743.61 million than the ₱ 58,904.35 million total consolidated assets as of December 31, 2009. The following are the material changes in account balances:

59% Decrease in Cash and Cash Equivalents
Funds were used to acquire the 40% interest of Africa-Israel Properties (Phils.), Inc. in CPI and the 40% interest of Africa Israel Investments (Phils.) in FAPI. Funds were also used for the development of existing and new projects and for the construction of new buildings (investment properties) and for rawland acquisitions. As the Group 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.

10% Decrease in Mortgage, Notes & Installment Contracts Receivable
The decrease was due to collection of monthly amortizations of installment contracts receivable.

18% Increase in Due from Related Parties
The increase was due to temporary advances to officers and employees for the company's operational requirements subject to immediate liquidation, and interest-bearing advances to affiliates which are all in the regular course of business. These advances are expected to be collected and / or liquidated within the year.

20% Increase in Real Estate Inventories
The increase in this account was due to acquisition of rawland intended for future development projects and the conversion of certain rawland to new projects, which brought in additional revenues. The acquisition by FLI of the 40% interest of Africa-Israel Investments (Phils.) Inc. in FAPI also contributed to the increase.

53% Decrease in Available for Sale Financial Assets
The decrease in this account was due to the redemption of certain bonds which matured in July 2010.

22% Increase in Investment Properties
The increase was due to the completed construction of ihub 1 and ihub 2, BPO buildings owned by Cyberzone Properties Inc. (CPI) and also due to the acquisition by FLI of the 40% interest of Africa-Israel Properties (Phils.), Inc. in CPI and the restatement of CPI buildings at fair value as at February 8, 2010 when the 40% interest in CPI was acquired.

17% Decrease in Goodwill
The decrease in this account resulted from the restatement of identifiable net assets of CPI at fair values as at February 2010 in connection with the acquisition of the 40% interest of Africa-Israel Investments (Phils.) Inc. in FAPI.

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101% Increase in Income Tax Payable

The increase in this account represents higher tax accruing on the taxable income earned during the three quarters of 2010. The acquisition by FLI of the 40% interest of Africa-Israel Properties (Phils.), Inc. in CPI and the 40% interest of Africa-Israel Investments (Phils.) Inc. in FAPI also contributed to the increase with the consolidation of these accounts at 100% IN 2010.

21% Increase in Pension Liability

This is due to the accrual of retirement costs up to September 2010.

5% Increase in Deferred Tax liabilities

The increase in this account was mainly due to the capitalization of part of interests on long-term loans.

5% Increase in Loans Payable

The increase was due to the recognition of 100% of the outstanding loans of CPI & FAPI due to the acquisition by FLI of the 40% interest of Africa-Israel Properties (Phils.), Inc. in CPI and the 40% interest of Africa-Israel Investments (Phils.) Inc.

Retained Earnings

Movements in retained earnings were the net income generated during the three quarters of 2010 and the cash dividends of ₱ 0.033 per common share declared in April 2010.

Performance Indicators

Financial Ratios	Particulars	As of and for the 9-month period ended September 30, 2010	As of Dec. 31, 2009 and for the 9-month period ended September 30, 2009
Earnings per Share	Annualized	0.109	0.069
Debt to Equity Ratio	Long Term Debt & Other Liabilities Total Stockholder's Equity	0.46	0.47
Debt Ratio	Total Liabilities Total Assets	33%	33%
Ebitda to Total Interest Paid	Ebitda Total Interest Payment	4.58	5.22
Price Earnings Ratio	Closing Price of Share Earnings per Share	12.06	13.66

Earnings per share (EPS) posted for the three quarters of 2010 went up by 58% compared to the EPS for September 30, 2009 on account of higher net income.

The debt to equity (D/E) ratio as well as the debt ratio generally remained the same due to insignificant movement in loan levels.

Although the Market share price of FLI stock significantly increased by 40%, the Price earnings ratio (PER) went down due to higher earnings per share for the current period. The increase in Market share reflected the investor’s confidence on FLI and on the local stock market. As of

September 30, 2010 and 2009, market share price of FLI's stock was at ₱ 1.32 and ₱ 0.94 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), High Rise Condominium units and Condotels. MRB's are being developed in inner-city locations such as Ortigas, Pasig City; Santolan, Pasig City; Sta. Mesa, Manila; Cebu City & Davao City. Properties in other key cities in the country were also acquired for this purpose. The Group has also introduced to the market "The Linear", a joint venture project covering a high-rise building in Makati City. The Group also entered into a Joint Venture agreement with an affiliate, Filinvest Alabang, Inc. for the development of two high rise buildings, namely "Studio City" and "The Levels".

The following table sets out FLI's projects with ongoing housing and/or land development and sales activities as of September 30, 2010.

Category / Name of Project	Location
SOCIALIZED	
Belvedere Townhomes	Tanza, Cavite
Belmont Hills	Tanza, Cavite
Blue Isle	Sto. Tomas, Batangas
Sunrise Place	Tanza, Cavite
Sandia Homes	Tanauan, Batangas
Mistral Plains	Gen. Trias, Cavite
Castillion Homes	Gen. Trias, Cavite
Sunrise Place-Mactan	Mactan, Cebu
AFFORDABLE	
Amare Homes	Tanauan, Batangas
Alta Vida	San Rafael, Bulacan
Bluegrass County	Sto. Tomas, Batangas
Brookside Lane	Gen. Trias, 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
Costa Villas	Davao City
Primrose Hills	Angono, Rizal
The Glens at Park Spring	San Pedro, Laguna
Somerset Lane	Tarlac City
Claremont Village	Mabalacat, Pampanga
Westwood Mansions	Tanza, Cavite

Tierra Vista	San Rafael, Bulacan
Aldea del Sol	Mactan, Cebu
La Brisa Townhomes	Ciudad de Calamba
Savannah Fields	Gen. Trias, Cavite
MIDDLE-INCOME	
Corona Del Mar	Pooc, Talisay, Cebu City
Filinvest Homes- Tagum	Tagum City, Davao
Northview Villas	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
The Tropics	Cainta, Rizal
Princeton Heights	Molino, Cavite
Maui Oasis	Sta. Mesa, Manila
Capri Oasis	Pasig, Metro Manila
Sorrento Oasis	Pasig, Metro Manila
Villa Monserat	Havila, Taytay, Rizal
Amalfi Oasis	Cebu City
HIGH-END	
Brentville International	Mamplasan, Binan, Laguna
Prominence 2	Mamplasan, Binan, Laguna
Village Front	Binan, Laguna
Mission Hills – Sta. Catalina	Antipolo, Rizal
Mission Hills – Sta. Isabel	Antipolo, Rizal
Mission Hills – Sta. Sophia, ph 1	Antipolo, Rizal

Banyan Ridge	San Mateo, Rizal
Banyan Crest	San Mateo, Rizal
The Ranch	San Mateo, Rizal
The Arborage at Brentville Int'l.	Mamplasan, Binan, Laguna
Kembali Coast	Davao City
Arista	Talisay, Batangas
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
INDUSTRIAL	
Filinvest Technology Park	Calamba, Laguna
HIGH RISE BUILDING	
Grand Cenia Hotel & Residences	Cebu City
The Linear	Makati City
The Levels	Filinvest Corp. City, Alabang
Studio City	Filinvest Corp. City, Alabang

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) office buildings, namely, Vector 1 and Vector 2 will be completed by December 2010 and December 2011, respectively. 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 Group also intends to continue carrying out, through its subsidiaries and 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.

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, technical, 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 and issuance of financial instruments.

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.

Under the current financial scenario, it is cheaper for the Company to finance its projects by drawing on its bank lines and by rediscounting part of its PhP 6.9 billion receivables, in addition to the Company's internal cash generation.

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 Group regularly keeps track of the movement in interest rate and the factors influencing it.

Of the total ₱ 12,328.46 million loan outstanding as of September 30, 2010, ₱ 5,132.67 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)
September 30, 2010	+200	(₱ 102,653)
	-200	₱ 102,653

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 counter-party, 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 September 30, 2010 is ₱ 14,971.58 million. All of these financial assets are of high-grade credit quality. Based on the Group's experience, these assets are highly collectible or collectible on demand. The Group holds as collaterals for its installment contract receivables the corresponding properties, which the third parties purchased in installments.

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, there are some financial assets denominated in foreign currency which amounts to ₱ 60.74 million only. Therefore, the Group'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)
September 30, 2010	+5%	(₱ 3,037)
	-5%	₱ 3,037

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 Group does not have any complex financial instruments like derivatives.

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

	Sept 30, 2010 Carrying Values	***Sept 30, 2010 Fair Values***	***Dec. 31, 2009 Carrying Values***	***Dec. 31, 2009 Fair Values***
Cash & Cash Equivalents	*2,329,190*	*2,329,190*	*5,757,272*	*5,757,272*
Mortgage, Notes & ICR	*6,551,875*	*6,947,018*	*7,570,778*	*7,689,971*
Other Receivables	*1,485,186*	*1,485,186*	*1,423,691*	*1,423,691*
Long-term Debt	*12,328,463*	*11,786,598*	*11,921,205*	*11,555,822*

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 amounts.

The estimated fair value of long-term debts with fixed interest and not subjected to quarterly re-pricing 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 re-pricing 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. The Group's un-audited interim consolidated financial statements were prepared in compliance with PAS 34 (PAS 34, par. 19).

3. The Group's un-audited interim consolidated financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated annual financial statements as of and for the year ended December 31, 2009 (PAS 34, par 15).

4. The accounting policies and methods of computation adopted in the preparation of the un-audited interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as of and for the year ended December 31, 2009.

5. 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 September 30, 2010 from the operations for the rest of the year.

6. 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.

7. There are no changes in estimates of amounts reported in prior year (2009) that have material effects in the current interim period.

8. 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.

9. 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 September 30, 2010 up to the date of this report that have not been reflected in the financial statements for the interim period.

10. There are no changes in contingent liabilities or contingent assets since December 31, 2009 except for the sale of additional receivables with buy back provision in certain cases during the interim period.

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

12. 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.

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

14. Except for those discussed above there are no material changes in the financial statements of the Company from December 31, 2009 to September 30, 2010.

15. 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 that were previously reported.

16. 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.

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:	**JOSEPH M. YAP**
Title:	President / Chief Executive Officer
Date:	November 12, 2010
Signature:	**NELSON M. BONA**
Title:	Senior Vice-President / Chief Financial Officer
Date:	November 12, 2010
Signature:	**Ma. Michelle P. Tibon-Judan**
Title:	Vice President - Comptroller
Date:	November 12, 2010

PART 1 - FINANCIAL INFORMATION

Item 1 - Financial Statements

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands)

	September 30, 2010 (Unaudited)	December 31, 2009 (Audited)
ASSETS		
Cash and cash equivalents	2,329,190	5,757,272
Mortgage, notes and installment contracts receivables	6,826,746	7,570,778
Due from related parties	221,192	187,269
Other receivables	1,485,186	1,423,691
Real estate inventories	27,708,950	22,998,388
Investment in an associate	3,886,763	3,859,380
Available-for-sale financial assets	127,408	269,798
Investment property	12,100,415	9,937,851
Property and equipment	1,002,446	999,143
Goodwill	4,495,725	5,445,488
Other assets	463,935	455,294
TOTAL ASSETS	**60,647,957**	**58,904,352**
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	6,128,255	6,154,250
Income tax payable	146,072	72,566
Due to related parties	60,178	46,720
Pension liability	45,281	37,398
Deferred income tax liabilities-net	1,571,921	1,494,740
Loans payable	7,382,667	6,984,800
Bonds payable	4,945,796	4,936,405
Total Liabilities	**20,280,170**	**19,726,879**
EQUITY		
Common stock	24,470,709	24,470,708
Preferred stock	80,000	80,000
Treasury stock	(221,041)	(221,041)
Additional paid-in capital	5,612,321	5,612,321
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	8,551,994	7,361,682
Total Equity	**40,367,787**	**39,177,473**
	60,647,957	**58,904,352**

FILINVEST LAND INC
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands)
(Unaudited)

	Quarter Ended September 30		Nine-Months Period Ended September 30	
	2010	**2009**	**2010**	**2009**
REVENUES				
Real estate sales	1,449,074	700,032	3,657,441	2,268,773
Cost of real estate sales	(746,293)	(286,934)	(1,903,456)	(1,032,520)
Gross Profit	702,782	413,098	1,753,985	1,236,253
OTHER INCOME				
Rental income	378,092	295,180	1,030,732	885,168
Interest income	169,609	87,197	403,942	292,285
Equity in net earnings of an associate	6,222	6,091	27,383	12,125
Others-net	30,975	61,999	158,762	170,956
Foreign exchange gain	(3,293)	2,517	2,250	5,157
Gain from business combination	566,114	-	566,114	-
	1,850,502	866,082	3,943,168	2,601,944
EXPENSES				
General and administrative	373,894	234,203	890,038	725,462
Selling and marketing	161,020	102,672	438,553	355,118
Interest expense	146,009	41,531	268,980	130,814
	680,923	378,406	1,597,571	1,211,394
INCOME BEFORE INCOME TAX	1,169,579	487,676	2,345,597	1,390,550
PROVISION FOR INCOME TAX				
Current	187,847	35,437	299,359	154,603
Deferred	(10,727)	13,548	55,683	38,404
	177,120	48,985	355,042	193,007
NET INCOME	992,459	438,691	1,990,554	1,197,543

	2010	2009
EARNINGS PER SHARE		
Basic /Diluted	P **0.109**	P **0.069**
Earnings per share amounts were computed as follows:		
a. Net income (annualized)	**2,654,072**	**1,597,380**
b. Weighted average number of outstanding common shares after considering reciprocal holdings in an associate and treasury shares	**24,249,760**	**23,218,564**
c. Earnings per share - basic/diluted (a/b)	P **0.109**	P **0.069**

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 COMPREHENSIVE INCOME
(Amounts in Thousands)
(Unaudited)

	Nine Month Period Ended September 30	
	2010	**2009**
Net Income for the period	1,990,554	1,197,543
Other comprehensive income		
(Unrealized loss on available-for-sale financial assets)	-	-
Total comprehensive income	1,990,554	1,197,543

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

	Nine-Month Period Ended September 30	
	2010	**2009**
Capital Stock		
Common - P1 par value		
Authorized - 33 billion shares in 2010 and 2009		
Issued - 24,470,708,509 shares in 2010 and 2009	24,470,709	24,470,709
Outstanding- 24,249,759,509 shares in 2010 and 2009		
Preferred - P0.01 par value		
Authorized - 8 billion shares in 2010 and 2009		
Issued and outstanding - 8 billion shares in 2010 and 2009	80,000	80,000
Treasury shares	(221,041)	(221,041)
Additional Paid-In Capital	5,612,321	5,612,321
Revaluation reserve on available-for-sale financial assets	(2,619)	(2,619)
Share in Revaluation Increment on land of an associate	1,876,422	1,876,422
Retained Earnings		
Balance at beginning of the year	7,361,682	6,143,724
Dividends declared	(800,242)	(800,242)
Net Income	1,990,554	1,197,543
Balance at end of period	8,551,994	6,541,025
	40,367,787	38,356,817

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

	Nine - Month Period Ended September 30	
	2010	**2009**
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**2,345,597**	1,390,550
Adjustments for:		
Interest expense	**268,980**	130,814
Depreciation and amortization	**227,275**	152,890
Provision for doubtful accounts	**0**	9,507
Provision for retirement benefits	**9,584**	9,476
Equity in net earnings of an associate	**(27,383)**	(12,125)
Interest income	**(403,942)**	(292,284)
Operating income before working capital changes	**2,420,111**	1,388,828
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Mortgage, notes and installment contracts receivable	**853,101**	413,704
Other receivables	**(39,843)**	153,571
Real estate inventories	**(3,049,934)**	(725,795)
Other assets	**5,217**	(97,201)
Increase (decrease) in:		
Accounts payable and accrued expenses	**(741,153)**	(329,899)
Net cash used in operations	**(552,501)**	803,208
Interest received	**369,553**	292,285
Income taxes paid	**(118,440)**	(196,731)
Retirement benefits paid	**(1,222)**	(7,717)
Net cash used in operating activities	**(302,610)**	891,045
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends Received	**346**	1,314
Redemption of investment in preferred shares	**0**	9,027
Rawland acquisition	**(513,759)**	(524,174)
Acquisition of property and equipment	**(135,733)**	(129,135)
(Increase) Decrease in investment property	**0**	(21,207)
Maturity-net of new investments in AFS financial assets	**142,390**	
Acquisition of investment in stocks	**(1,163,226)**	0
Cash used in investing activities	**(1,669,982)**	(664,175)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable, corporate notes and long-term debt	**120,000**	0
Payments of notes payable, corporate notes and long-term debt	**(185,333)**	(43,700)
Decrease (increase) in due from related parties	**(33,923)**	(22,837)
Increase (decrease) in due to related parties	**13,126**	(171,124)
Interest Paid	**(621,130)**	(320,450)
Dividends paid	**(748,228)**	(756,254)
Cash used in financing activities	**(1,455,490)**	(1,314,365)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(3,428,082)**	(1,087,495)
CASH AND CASH EQUIVALENTS, BEGINNING	**5,757,272**	2,433,018
CASH AND CASH EQUIVALENTS, END	**2,329,190**	1,345,523

FILINVEST LAND, INC. AND SUBSIDIARIES
Aging of Receivables
Amounts in Thousand Pesos
As of September 30, 2010

	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	5,613,748	24,608	14,479	11,068	11,101	115,213	5,790,216
2. Receivable from financing Institutions	1,036,531						1,036,531
Sub-total	6,650,279	24,608	14,479	11,068	11,101	115,213	6,826,747
b) Other Receivables	1,485,186		-				1,485,186
Less: Allowance for doubtful accounts			-				
Net	1,485,186	-	-	-	-	-	1,485,186
Net Receivables	**8,135,465**	**24,608**	**14,479**	**11,068**	**11,101**	**115,213**	**8,311,933**

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.	5-10 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

Annex B