



May 6, 2011

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 March 31, 2011.

Thank you.

Very truly yours,

ATTY. APOLLO M. ESCAREZ
VP & Corporate Information Officer

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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

Atty. Ma. Michelle Tibon-Judan
(Contact Person)

727-0431 (local 297)
(Company Telephone Number)

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(Fiscal Year)							

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(Form Type)				

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(Annual Meeting)			

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

_____ LCU

Document ID

_____ Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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 No

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

Yes 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, 2011 and for the three-month period then ended and as of December 31, 2010 and for the three-month period ended March 31, 2010. Aging Schedule for the Company's receivables as of March 31, 2011 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:

Subsidiaries:	% of Ownership	
	March 2011	Dec. 2010
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	100
Filinvest All Philippines, Inc. (FAPI) ³	100	100
Joint Ventures:		
Filinvest Asia Corporation (FAC) ¹	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 in San Mateo, Rizal.

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 purchase price for which is payable in seven annual installments up to March 2015. 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. In August 2010, FLI launched Citta di Mare, a master-planned development composed of four resort-themed residential enclaves which features a waterfront lifestyle strip.

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 PCom Tower in Makati City.

FILINVEST LAND, INC. AND SUBSIDIARIES
FINANCIAL POSITION AND RESULTS OF OPERATIONS OF BUSINESS SEGMENTS
March 31, 2011

	Real Estate Operations	Leasing Operations	Combined	Adj. & Elim	Consolidated
Revenue and other income except equity in net earnings of an associate					
External	1,524,587	408,082	1,932,670		1,932,670
Inter-segment	19,879		19,879	(19,879)	-
	1,544,466	408,082	1,952,548	(19,879)	1,932,670
Equity in net earnings of an associate	19,847		19,847		19,847
	1,564,313	408,082	1,972,395	(19,879)	1,952,517
Net income	409,560	201,366	610,926	8,708	619,634
Adjusted EBITDA	425,831	311,959	737,790	13,334	751,124
Segment assets	48,255,601	14,178,876	62,434,477	1,078,033	63,512,510
Less: deferred tax assets	-	16,111	16,111		16,111
Net segment assets	48,255,601	14,162,765	62,418,366	1,078,033	63,496,399
Segment liabilities	19,102,887	2,113,718	21,216,605	(14,980)	21,201,625
Less: deferred income tax liabilities (net)	1,488,083	-	1,488,083	161,243	1,649,326
Net segment liabilities	17,614,804	2,113,718	19,728,522	(176,223)	19,552,299
Cash flows from:					
Operating activities	519,143	142,485	661,627	(61,795)	599,832
Investing activities	(422,426)	(101,762)	(524,189)	-	(524,189)
Financing activities	828,826	(614,868)	213,958	61,795	275,754

FILINVEST LAND, INC. AND SUBSIDIARIES
FINANCIAL POSITION AND RESULTS OF OPERATIONS OF BUSINESS SEGMENTS
March 31, 2010

	Real Estate Operations	Leasing Operations	Combined	Adj. & Elim	Consolidated
Revenue and other income except equity in net earnings of an associate					
External	1,233,521	347,432	1,580,953		1,580,953
Inter-segment	15,286		15,286	(15,286)	-
	1,248,807	347,432	1,596,239	(15,286)	1,580,953
Equity in net earnings of an associate	6,462		6,462		6,462
	1,255,268	347,432	1,602,701	(15,286)	1,587,415
Net income	371,034	155,868	526,903	17,740	544,643
Adjusted EBITDA	402,355	280,067	682,421	1,216	683,637
Segment assets	45,854,798	13,748,396	59,603,194	212,544	59,815,738
Less: deferred tax assets		19,051			-
Net segment assets	45,854,798	13,729,345	59,603,194	212,544	59,815,738
Segment liabilities	17,891,654	2,049,985	19,941,639	151,982	20,093,622
Less: deferred income tax liabilities (net)	1,395,559		1,395,559	191,688	1,587,246
Net segment liabilities	16,496,095	2,049,985	18,546,081	(39,705)	18,506,375
Cash flows from:					
Operating activities	(657,295)	341,887	(315,408)	(22,578)	(337,986)
Investing activities	(1,659,072)	(4,383)	(1,663,456)	-	(1,663,456)
Financing activities	(23,467)	(146,480)	(169,947)	22,578	(147,370)

3. Long -Term Debt

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

	2011 March 31	2010 December 31
Term Loans from a Financial institution	2,025,000	2,025,000
Developmental loans from local banks	5,385,500	4,936,167
Bonds Payable	4,952,546	4,949,241
Total Long-term debt	12,363,046	11,910,408

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 three-month period ended March 31, 2011 compared to three-month period ended March 31, 2010

FLI registered a consolidated net income of ₱ 619.63 million for the three months of 2011, higher by ₱ 74.99 million or by 13.77 % than the same period last year of ₱ 544.64 million.

Revenues

Total revenues from real estate and leasing segments went up by 22.25% to ₱ 1,932.67 million during the first quarter of 2011 from the same period last year of ₱ 1,580.95 million. The increase came from real estate sales of ₱ 1,357.27 million, (higher by ₱ 278.10 million or by 25.77%) and rental revenue of ₱ 358.63 million (higher by ₱ 41.54 million or 13.10%). Real estate sales booked during the current period broken down into sales per sector are as follows: Middle Income 84% (inclusive of MRBs); Affordable 9%; High-end 3%; Farm Estate 3%; Socialized 1%. Rental revenues from the mall and office spaces increased by 13.10% mainly because of higher take up rate and additional leased area from Vector 1.

Other sources of rental income include the three, 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 slightly increased by 2.18% from ₱ 118.07 million during the first quarter in 2010 to ₱ 120.64 million for the same period in 2011. 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 ₱ 6.46 million in 2010 to ₱ 19.85 million in 2011 or by 207.13 % due to higher earnings generated by Filinvest Alabang, Inc. (FAI) in 2011. FLI has a 20% equity interest in FAI. Other income of the Group for the first quarter of

2011 went down to ₱ 96.13 million from ₱ 103.28 million or by ₱ 7.15 million, due to lower miscellaneous income from the real estate business.

Expenses

General and administrative expenses (G&A) increased by ₱ 43.84 million during the first quarter of 2011 or by 36.27%, from ₱ 221.88 million in 2010 to ₱ 302.37 million in 2011. The increase was due to higher outside temporary services, IT charges, additional depreciation on investment properties, higher insurance expenses and mall manpower cost for the current period. Likewise, selling and marketing expenses also increased by ₱ 15.31 million from ₱ 119.99 million in 2010 to ₱ 135.30 million in 2011 or by 12.76%. The increase was mainly attributable to higher sales commissions and promotional expenses.

Provision for income tax slightly increased by 2.82% or by ₱ 3.78 million to ₱ 137.84 million in the first quarter of 2011 from ₱ 134.05 million for the same period in 2010 due to higher taxable income brought about by higher revenues.

Financial Condition as of March 31, 2011 compared to as of December 31, 2010

As of March 31, 2011, the Group's total consolidated assets stood at ₱ 63,512.51 million, slightly higher by 2.66 % or by ₱ 1,645.77 million than the ₱ 61,866.74 million total consolidated assets as of December 31, 2010. The following are the material changes in account balances:

19.98% Increase in Cash and Cash Equivalents

The increase in this account was mainly due to fresh borrowings made by the Group during the first quarter that will also be used for the development of existing and new projects and for the construction of new buildings (investment properties). As the Group continues to develop its ongoing 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.

6% Increase in Property & Equipment

The increase was mainly due to the ongoing construction by CPI of additional building to create more office space for lease to third parties.

5% Increase in Deferred tax assets

The increase in this account was due to provision for deferred tax on interests capitalized during the current period.

44% Increase in Other assets

The increase in this account is mainly due to higher construction materials, input vat and deposits made to acquire certain property.

7% Increase in Accounts payable & accrued expenses

The increase in this account is mainly due to rediscounting of additional receivables.

68% Increase in Income Tax Payable

The increase in this account represents tax accruing on the taxable income earned during the first quarter of 2011.

25% Decrease in Due to related parties

The decrease was due to payments made to affiliates on advances in the regular course of business.

9% Decrease in Retirement liabilities

This is due to payments made to retiring employees during the period.

6% Increase in Loans Payable

The increase was due to additional borrowings to finance the various projects of the Group.

Retained Earnings

Movements in retained earnings was the net income of ₱ 587.33 million generated during the first quarter of 2011.

Performance Indicators

Financial Ratios	Particulars	As of and for the 3-month period ended March 31, 2011	As of Dec. 31, 2010 and for the 3-month period ended March 31, 2010
Earnings per Share	Annualized	0.101	0.089
Debt to Equity Ratio	<u>Long Term Debt & Other Liabilities</u> Total Stockholder's Equity	0.46: 1	0.44 : 1
Debt Ratio	<u>Total Liabilities</u> Total Assets	33%	33%
Ebitda to Total Interest Paid	<u>Ebitda</u> Total Interest Payment	5.82 times	4.05 times
Price Earnings Ratio	<u>Closing Price of Share</u> Earnings per Share	11.35 times	10.0 times

Earnings per share (EPS) posted for the first quarter of 2011 went up by 13% compared to the EPS for the same period in 2010 on account of higher net income.

The debt to equity (D/E) ratio slightly increased due to increase in loan levels. In spite of the slight increase in total liabilities in 2011, the debt ratio remained the same due to the increase in total assets in the same year.

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 March 31, 2011 and 2010, market share price of FLI's stock was at ₱ 1.15 and ₱ 0.89 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 FAI for the development of "The Levels", a high rise building within the Filinvest Corporate City.

The following table sets out FLI's projects with ongoing housing and/or land development as of March 31, 2011.

Category / Name of Project	Location
SOCIALIZED	
Belvedere Townhomes	Tanza, Cavite
Belmont Hills	Tanza, Cavite
Blue Isle	Sto. Tomas, Batangas
Sunrise Place	Tanza, Cavite
Castillion Homes	Gen. Trias, Cavite
Mistral Plains	Gen. Trias, Cavite
Sunrise Place Mactan	Mactan, Cebu
AFFORDABLE	
Alta Vida	San Rafael, Bulacan
Bluegrass County	Sto. Tomas, Batangas
Brookside Lane	Gen. Trias, Cavite
Crystal Aire	Gen. Trias, Cavite
Fairway View	Dasmaringas, 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 (Ocean Cove 2)	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 - phase 3	San Rafael, Bulacan
Aldea del Sol	Mactan, Cebu
Raintree Prime Residences	Dasmaringas, Cavite

La Brisa Townhomes	Calamba, Laguna
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
Escala (La Constanera)	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
The Tropics - phase 2	Cainta, Rizal
Princeton Heights	Molino, Cavite
One Oasis - Ortigas	Pasig, Metro Manila
One Oasis - Davao	Davao City
Bali Oasis - (Marcos Highway)	Pasig, Metro Manila
One Oasis - Cebu	Mabolo, Cebu City
Maui Oasis	Sta. Mesa, Manila
Capri Oasis	Pasig, Metro Manila
Sorrento Oasis	Pasig, Metro Manila
Amalfi Oasis	South Road Properties, Cebu
San Remo Oasis	South Road Properties, Cebu
The Linear	Makati City
Studio City	Filinvest Corporate City, Alabang
The Levels	Filinvest Corporate City, Alabang

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
Mission Hills - Sta Sophia, ph 1	Antipolo, Rizal
Banyan Ridge	San Mateo, Rizal
The Ranch	San Mateo, Rizal
The Arborage at Brentville Int'l	Mamplasan, Binan, Laguna
Banyan Crest	San Mateo, Rizal
Arista	Talisay, Batangas
Orilla	Talisay, Batangas
Bahia	Talisay, Batangas
LEISURE - FARM ESTATES	
Forest Farms	Angono, Rizal
Mandala Residential Farm	San Mateo, Rizal
Nusa Dua	Tanza, Cavite
LEISURE - PRIVATE MEMBERSHIP CLUB	
Timberland Sports and Nature Club	San Mateo, Rizal
LEISURE - RESIDENTIAL RESORT DEVELOPMENT	
Kembali Coast	Samal Island, Davao
Laeuna De Taal	Talisay, Batangas
Entrepreneurial - Micro Small & Medium Enterprise Village	
Asenso Village - Calamba	Calamba, Laguna
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 11 buildings already being occupied by locators, another office buildings, Vector 2 will be completed by the 4th quarter of 2011. With the completion of Vector 2, FLI will have a total gross leasable area of approximately 168,244 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 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 ₱ 12,363.05 million loan outstanding as of March 31, 2011, ₱ 5,385.50 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, 2011	+200	(₱ 107,710)
	-200	₱ 107,710

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 March 31, 2011 is ₱ 16,492.36 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 ₱ 15.07 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)
March 31, 2011	+5%	(₱ 753.42)
	-5%	₱ 753.42

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)

	<i>March 31, 2011 Carrying Values</i>	<i>March 31, 2011 Fair Values</i>	<i>Dec. 31, 2010 Carrying Values</i>	<i>Dec. 31, 2010 Fair Values</i>
<i>Cash & Cash Equivalents</i>	2,110,122	2,110,122	1,758,725	1,758,725
<i>Mortgage, Notes & Installment Contract Receivables</i>	8,112,467	8,260,262	7,845,871	7,973,296
<i>Other Receivables</i>	1,850,463	1,850,463	1,603,566	1,603,566
<i>Long-term Debt</i>	12,363,046	12,171,651	11,910,408	11,865,813

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 accordance 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, 2010 (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, 2010.

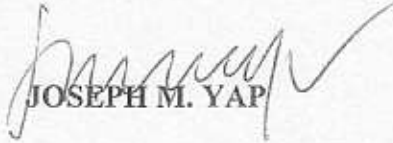
5. Except for income generated from retail leasing, there are no seasonal aspects that had a material effect on the Company's financial conditions or results of operations. There are no unusual operating cycles or seasons that will differentiate the operations for the period January to March 31, 2011 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 (2010) 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 March 31, 2011 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, 2010 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, 2010 to March 31, 2011.
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.

FILINVEST LAND, INC.

Signature:


JOSEPH M. YAP

Title:

President / Chief Executive Officer

Date:

May 6, 2011

Signature:


NELSON M. BONA

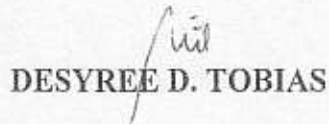
Title:

Senior Vice-President / Chief Financial Officer

Date:

May 6, 2011

Signature:


DESYREE D. TOBIAS

Title:

accounting Manager

Date:

May 6, 2011

PART 1 - FINANCIAL INFORMATION

Item 1 - Financial Statements

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

	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
ASSETS		
Cash and cash equivalents	2,110,122	1,758,725
Contracts receivables	8,112,467	7,845,871
Due from related parties	194,209	185,922
Other receivables	1,656,254	1,603,566
Real estate inventories	28,564,447	27,948,816
Investment in an associate	4,296,238	4,276,391
Available-for-sale financial assets	123,070	123,070
Investment property	11,643,852	11,599,167
Property and equipment	1,557,352	1,474,952
Goodwill	4,567,242	4,567,242
Deferred tax assets	16,111	15,312
Other assets	671,146	467,703
TOTAL ASSETS	63,512,510	61,866,737
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	6,807,402	6,340,028
Income tax payable	275,711	163,870
Due to related parties	62,006	82,643
Retirement liabilities	44,133	48,440
Deferred tax liabilities-net	1,649,326	1,630,097
Loans payable	7,410,500	6,961,167
Bonds payable	4,952,546	4,949,241
Total Liabilities	21,201,625	20,175,486
EQUITY		
Common stock	24,470,708	24,470,708
Preferred stock	80,000	80,000
Treasury stock	(221,041)	(221,041)
Retained earnings	10,133,300	9,513,666
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
Share in other components of equity of an associate	361,794	361,794
Total Equity	42,310,885	41,691,251
	63,512,510	61,866,737

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

	Three-Months Period Ended March 31	
	2011	2010
REVENUE AND OTHER INCOME		
Real estate sales	1,357,272	1,079,168
Rental income	358,625	317,089
Interest income	120,643	118,066
Equity in net earnings of an associate	19,847	6,462
Others	96,130	103,277
	1,952,517	1,624,062
COSTS AND EXPENSES		
Costs of real estate sales	692,769	508,135
General and administrative	302,370	258,532
Selling and marketing	135,303	119,996
Interest expense	62,906	62,012
Foreign exchange loss (gain)	1,700	(3,308)
	1,195,049	945,367
INCOME BEFORE INCOME TAX	757,468	678,695
PROVISION FOR INCOME TAX		
Current	119,488	116,977
Deferred	18,347	17,075
	137,835	134,052
NET INCOME	619,634	544,643

EARNINGS PER SHARE

Basic /Diluted	P	0.101	P	0.089
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Earnings per share amounts were computed as follows:

a. Net income (annualized)	2,478,534	2,178,572
b. Weighted average number of outstanding common shares	24,470,709	24,470,709

c. Earnings per share - basic/diluted (a/b)	P	0.101	P	0.089
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FILINVEST LAND INC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands)
(Unaudited)

	Three Month Period Ended March 31	
	2011	2010
Net Income for the period	619,634	544,643
Other comprehensive income (Unrealized loss on available-for-sale financial assets)	-	-
Total comprehensive income	619,634	544,643

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

	March 31	
	2011	2010
Capital Stock		
Common - P1 par value		
Authorized - 33 billion shares in 2011 and 2010		
Issued - 24,470,708,509 shares in 2011 and 2010	24,470,708	24,470,708
Outstanding- 24,249,759,509 shares in 2011 and 24,306,839,509 shares in 2011		
Preferred - P0.01 par value		
Authorized - 8 billion shares in 2011 and 2010		
Issued and outstanding - 8 billion shares in 2011 and 2010	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
Share in other components of equity of an associate	361,794	
Retained Earnings		
Balance at beginning of the year	9,513,666	7,361,682
Net Income	619,634	544,643
Balance at end of period	10,133,300	7,906,325
	42,310,885	39,722,116

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

	Three-Months Period Ended March 31	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	757,468	678,695
Adjustments for:		
Interest expense	62,906	62,012
Depreciation and amortization	69,539	75,381
Provision for retirement benefits	3,290	3,159
Equity in net earnings of an associate	(19,847)	(6,462)
Interest income	(120,643)	(118,066)
Operating income before working capital changes	752,714	694,719
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Mortgage, notes and installment contracts receivable	(266,596)	(472,818)
Other receivables	(52,688)	(135,294)
Real estate inventories	(195,293)	99,496
Other assets	(203,443)	(67,633)
Decrease in accounts payable and accrued expenses	452,143	(352,022)
Net cash used in operations	486,836	(233,553)
Interest received	120,643	118,066
Dividends received	-	0
Income taxes paid	(7,647)	(72,566)
Net cash used in operating activities	599,832	(188,053)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(85,012)	(8,936)
Acquisition of rawland	(420,338)	(527,076)
Acquisition of investment properties	(18,839)	(2,653)
Acquisition of investment in stocks		(1,124,791)
Cash used in investing activities	(524,189)	(1,663,456)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable, corporate notes and long-term debt	750,000	0
Payments of notes payable, corporate notes and long-term debt	(300,667)	(12,500)
Decrease(increase) in due from related parties	(8,287)	(131,947)
Increase (decrease) in due to related parties	(20,636)	(2,922)
Interest paid	(144,656)	(149,933)
Cash used in financing activities	275,754	(297,303)
NET DECREASE IN CASH AND CASH EQUIVALENTS	351,397	(2,148,811)
CASH AND CASH EQUIVALENTS, BEG	1,758,725	5,757,272
CASH AND CASH EQUIVALENTS, END	2,110,122	3,608,461

FILINVEST LAND, INC.
Aging of Receivables
Amounts in Thousand Pesos
As of March 31, 2011

Type of Account Receivable	Current	1-30 days	31-60 days	61-90 days	91-120 days	>120 days	Total
a) Mortgage, Notes & Installment Contract Receivable							
1. Installment Contracts Receivable	7,695,047	31,001	18,240	13,943	13,985	145,146	7,917,363
2. Receivable from financing Institution	195,105						195,105
Sub-total	7,890,152	31,001	18,240	13,943	13,985	145,146	8,112,468
b) Other Receivables	1,656,254		-				1,656,254
Less: Allowance for doubtful accounts			-				
Net	1,656,254	-	-	-	-	-	1,656,254
Net Receivables	9,546,406	31,001	18,240	13,943	13,985	145,146	9,768,722

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		