



20 January 2010

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

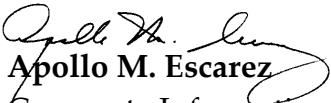
Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

Please find attached quarterly public ownership report of Filinvest Land Incorporated as of 31 December 2009.

Thank you.

Very 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

= 24,470,708,506 0.90

= 22,023,637,655.40

Step 2 Refer to the Table below.

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

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>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) **45.37%**

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

FILINVEST LAND INC.
Computation of Public Ownership as of December 31, 2009

	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	
Number of Issued and Outstanding Shares	24,249,759,506		24,249,759,506	
Less:				
	<u>% to total I/O Shares</u>	<u>A</u>	<u>B</u>	<u>Total</u>
Directors*				
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 _____)	0.0619 %	15,000,000	0	15,000,000
Cirilo T. Tolosa				
Direct	0.0000 %	1	0	1
Indirect (thru _____)	- %	0	0	0
Sub-total	0.1030 %	24,980,971	0	24,980,971
Officers*				
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	0	0
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
Sub-total	0.0168	4,064,940	0	4,064,940

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	
Sub-total	54.5088 %	13,219,566,735		13,219,566,735	

Affiliate*

Direct	0.00 %		-	0	
Indirect (thru _____)	0.00 %	-	-	0	
Sub-total	0.00 %	-	-	-	

Others

Government*			-	-	0
			-	-	0
Banks*			-	-	0
			-	-	0
Employees*			-	-	0
			-	-	0
Lock-Up Shares*			-	-	0
Sub-total			-	-	0

TOTAL	54.63 %	13,248,612,646	0	13,248,612,646	
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Total Number of Shares Owned by the Public		11,001,146,860	0	11,001,146,860	
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PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

<u>11,001,146,860</u> shares	45.37%
24,249,759,506 shares	

Number of Issued and Outstanding Shares	=	24,249,759,506
Number of Outstanding Shares	=	24,249,759,506
Number of Treasury Shares	=	220,949,000
Number of Listed Shares	=	24,249,759,506
Number of Foreign-Owned Shares	=	5,125,643,690
Foreign Ownership Level (%)	=	21.14%
Foreign Ownership Limit (%)	=	40%

Note: Please observe the same cut-off date.

* See Annex A for Guidelines and Definitions