

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. May 6, 2011
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

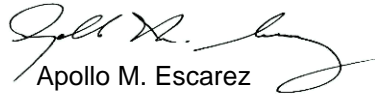
Please see attached press release which is self-explanatory.

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 May 6, 2011


Apollo M. Escarez
Corporate Information Officer

Filinvest Land Inc (FLI) Gets **PRS Aaa** Rating for its Additional P3 Billion Bond Issue

Philippine Rating Services Corporation (PhilRatings) has assigned a **PRS Aaa** rating to Filinvest Land Inc.'s total bond issue, composed of the outstanding P5 billion bonds initially issued and the proposed issuance of an additional P3 billion in bonds in 2011. The P5 billion bonds, composed of the P500 million bonds (due in 2012) and the P4.5 billion bonds (due in 2014) earlier maintained its rating of PRS Aaa in March 2011. The P3 billion fixed-rate bonds to be issued will be due in 2016.

The ratings assigned reflect the following key considerations: strong growth of FLI's real estate revenues and higher recurring income from the company's leasing operations; conservative debt position; and financial flexibility. The rating also reflects the following factors which were considered when the PRS Aaa rating was maintained for FLI's P5 billion bond issue during the most recent monitoring completed in March 2011: the company's diversified portfolio; established brand name; and favorable industry conditions.

PhilRatings' ratings are based on available information and projections at the time that the rating review is on-going. PhilRatings shall continuously monitor developments relating to FLI and may change the rating at any time, should circumstances warrant a change.

In 2010, FLI's total revenues reached P7.06 billion, up by a significant 45.28% from last year's level. Real estate revenues and rental income increased by 53.82% to P5.65 billion, and by 18.85% to P1.41 billion, respectively. Positive performance came mainly from the middle-income segment, including mid-rise buildings, high-rise building units and horizontal residential housing. As for the company's leasing operations, the increase in rental income was a result of higher lease rates, higher occupancy rates at the Business Process Outsourcing (BPO) office buildings in the Northgate Cyberzone, as well as the acquisition of the remaining 40% stake in Cyberzone Properties, Inc which resulted in the consolidation of 100% of rental income in 2010.

As a result of the significant hike in revenues, FLI's net income surged to P2.95 billion, 46.28% higher compared to last year's P2.02 billion. Even without the impact of the gain from remeasurement of previously held interest in a business combination, net income would still be 20% higher at P2.43 billion.

In the next five years, forecasted hikes in real estate revenues will come from the strong performance of the affordable, middle-income and high-end segments. MRBs such as Bali Oasis, Capri Oasis, Maui Oasis, One Oasis-Cebu and Amalfi Oasis located in the SRP will enjoy brisk sales. The increase in rental income will come from higher lease rates, the expansion of the Festival Supermall (by an additional 44,000 sq. m.), the turnover of Vector Two Building, the construction of another BPO building in the Northgate Cyberzone and leases at the SRP project in Cebu.

FLI's debt to equity ratio remained conservative at 0.29x as of end December 2010. This was a result of the relatively unchanged debt level and the build up of retained earnings. Even with the issuance of the P3 billion in additional bonds in 2011, debt to equity ratio is expected to remain conservative. In 2011, capital expenditure funding will come from internally-generated

funds and additional loans. The company's sound debt profile provides flexibility in terms of obtaining additional loans should these be required.

The amount of maturing loans remains fairly spread out on an annual basis, except in 2014 and 2016 when bullet payments on the P4.5 billion and P3 billion bonds will be due. Nevertheless, the company is expected to generate and accumulate enough cash to service obligations due during these years. Unavailed credit facilities, as well as contract-to-sell financing facilities with several banks, also provide added financial flexibility.