

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. March 16, 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 March 16, 2011


Apollo M. Escarez
Corporate Information Officer

PRESS RELEASE

Filinvest Land's 2010 Net Income Jumps by 46%

Filinvest Land, Inc. (FLI) announced that its net income for 2010 hit Php2.952 billion, 46% more than net income of Php2.018 billion generated in 2009.

This record net income was generated by way of an increase in Total Revenues which reached Php8.246 billion, 45% more than the previous year's Php5.684 billion. The bulk of revenues were from Real Estate Sales, which amounted to Php5.652 billion, 54% higher than 2009's Php3.674 billion. Rental Income, generated from Festival Supermall, PBCom Tower and Northgate Cyberzone in Alabang, on the other hand, contributed Php1.411 billion to total revenues, representing a 19% growth over 2009's Php1.187 billion.

The 2010 net income includes a Php526 million one-time Gain from Business Combination as a result of the purchase of its former partner's 40% stake in Northgate Cyberzone and a portion of Timberland Heights in February 2010. Without the Gain from Business Combination, net income for 2010 would still have hit Php2.426 billion, translating to a significant 20% growth year-on-year.

As of the end of December 2010, Total Assets stood at Php61.867 billion, 5% more than the previous year, while Stockholders' Equity was at Php41.691 billion, 6% higher than 2009. FLI's balance sheet remains healthy with debt-to-equity ratio at only 0.29:1 as of end-2010, while net debt-to-equity ratio was at 0.24:1.

Meanwhile, sales take-up generated in 2010 reached Php 10 billion or 42% more than the Php 7 billion generated in 2009.

Earlier, FLI announced that it is more than doubling its capital expenditure (capex) budget for 2011 to Php 12 billion in order to meet the demands of its fast growing businesses. The Company is targeting to launch around Php13 billion worth of projects in 2011, from 17 new projects and 24 additional phases of existing projects. This is 25% more than the value of projects launched in 2010. Targeted launches for 2011 include four (4) new socialized housing projects, six (6) new affordable housing projects and two (2) new mid-rise building (MRB) projects. The projects targeted for launch this year are equivalent to over 14,000 units, almost double the close to 7,300 units launched in 2010.