

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. November 12, 2010  
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
<b>Common</b>	<b>24,249,759,506</b>
<b>Preferred</b>	<b>8,000,000,000</b>

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

  
Apollo M. Escarez

Corporate Information Officer

Date November 12, 2010

## **PRESS RELEASE**

### **FILINVEST LAND'S NET INCOME Jumps BY 66% IN THE FIRST NINE MONTHS OF 2010**

Filinvest Land, Inc. (FLI) reported that its net income for the first nine months of 2010 increased significantly to Php1.991 billion or 66% more than the Php 1.198 billion earned during the same period in 2009. FLI is one of the country's leading residential property developers and BPO office providers.

Booked revenues from Real Estate Sales jumped 61% to Php3.657 billion or Php1.388 billion more than Php2.269 billion generated in the same period the previous year. Meanwhile, rental revenues reached Php1.031 billion, or 16% more than 9M09's level.

Total revenues in 9M10 increased by 45% from the year ago level to Php5.253 billion from Php3.622 billion. Real estate sales accounted for 70% of total revenues while recurring rental income generated by the Company's BPO offices and mall leasing operations accounted for 20% of total revenues. The balance was accounted for by interest and other income, which includes the gain from business combination.

The Php1.991 billion net income for January to September 2010 includes a Php566 million gain which came about from the purchase of its former partner's 40% stake in Northgate Cyberzone and a portion of Timberland Heights earlier this year. Without this gain, net income for 9M10 would have hit Php1.424 billion, or 19% more than 9M09.

FLI's total assets reached Php60.648 billion while Stockholder's Equity stood at Php40.368 billion as of the end of September 2010. The Company's leverage position continued to be low with debt-to-equity ratio at 0.31:1 and net debt-to-equity ratio at 0.25:1.

The demand for FLI's core business of residential housing for the socialized, affordable and middle-income markets, remained robust. Total residential sales reservations generated from January to September 2010 was 32% higher year-on-year at Php7.0 billion from Php5.3 billion for 9M09. The sales reservations generated in 9M10 is already equal to the sales reservations generated for the whole of 2009.

The growth in rental revenues is attributable to improved occupancy rates as well as higher lease rates at Festival Supermall and Northgate Cyberzone, further boosted by the acquisition of its former partner's 40% stake in Northgate Cyberzone.

To support the strong demand for its core business, FLI launched Php 7.6 billion worth of projects from January to September 2010, covering six new projects which include three (3) new socialized housing projects, and fifteen (15) additional phases of existing projects. This is 43% more than the estimated sales value of projects launched during the same period last year.

For the last quarter of 2010, FLI plans to launch 3 new projects and 2 additional phases of existing projects worth an estimated Php2.6 billion, which will bring the total value of projects launched in 2010 to Php10.2 billion, 58% more than the value of projects launched in 2009.

New projects scheduled for launch within 2010 include two mid-rise housing projects in Citta de Mare, FLI's flagship project in the South Road Properties under a joint venture agreement with the Cebu City Government. These mid-rise building projects are called Amalfi Oasis and San Remo Oasis.

FLI also plans to launch two high-rise projects within Filinvest Corporate City. These will be called The Levels and Studio City. The Levels will be a four-tower residential complex to be located in one of the highest sections of Filinvest Corporate City while Studio City is a five-tower residential development located near the Alabang-Zapote Road and is targeted mainly for the employees who work at the Northgate Cyberzone, FLI's 10-hectare BPO campus in Filinvest Corporate City. The estimated sales value of the first towers of these projects is at Php1 billion and Php590 million, respectively.

Demand for FLI's newest product line –medium rise buildings (MRBs), continue to be strong, and the Company is targeting to launch more buildings in its ongoing projects-One Oasis Ortigas, Bali Oasis, Sorrento Oasis, Capri Oasis, and Maui Oasis, all in Metro Manila. The Company also has "One Oasis" projects in Cebu City and in Davao City, as well as in Citta de Mare in the South Road Properties project in Cebu. MRB projects are inner city projects with several 5-storey buildings clustered around the project's central amenity area. MRBs offer a much better living environment due to its low-density development, compared to high-rise condominium buildings. Cost of one unit in an MRB is lesser due to lower construction cost attributable to the lower height of the building. MRBs in inner city locations provide an alternative to buyers who do not want the daily commute to and from the nearby provinces but cannot afford the high prices of high-rise condominium projects within Metro Manila.

Year-to-date 2010, FLI has added around ten (10) hectares to its Metro Manila MRB land bank for future development into more master planned MRB complexes.

More BPO office spaces will be added to FLI's portfolio as Vector 1 in Northgate Cyberzone in Filinvest Corporate City is completed within the year. Another building, Vector 2, is in the pipeline. These two buildings will add a total of

36,000 square meters to FLI's current office building portfolio of over 132,000 square meters. For 2011 and beyond, FLI also plans to build additional BPO offices in Cebu, as well as in other parts of Metro Manila, outside Filinvest Corporate City.

The Filinvest Group has been in the residential business for over 45 years and has developed over 2,000 hectares of rawland into homes for more than 110,000 families, as well as over 600,000 square meters of office/retail and high-rise residential space.

FLI has one of the largest land banks among major property developers which stands at over 2,400 hectares, and which will support the Company's growth over the coming years.