

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. August 13, 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

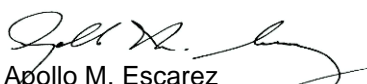
Please see attached press release which is self-explanatory.

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

Date August 13, 2010

  
Apollo M. Escarez  
Corporate Information Officer

## **PRESS RELEASE**

### **FLI NET INCOME JUMPS 31% IN FIRST HALF 2010**

Filinvest Land, Inc. (FLI), one of the country's leading residential property developers and BPO office providers, reported that its net income for the first half of 2010 jumped to Php 998 million, 31% more than the Php759 million reported in the first half of 2009.

Booked revenues from Real Estate Sales reached Php2.208 billion, 41% more than the Php1.569 billion booked in the first half of 2009, while rental revenues amounted to Php653 million, representing an 11% growth over the same period in 2009.

Total revenues in the first half of 2010 increased by 30% from the year ago level to Php 3.229 billion from Php 2.476 billion. Real estate sales accounted for 68% 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.

As of the end of June 2010, FLI's total assets reached Php 59.8 billion while Stockholder's Equity stood at Php 39.3 billion. The Company's leverage position continued to be low with debt-to-equity ratio at 0.32:1 and net debt-to-equity ratio of 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 in the first half of 2010 was 28% higher year-on-year at Php 4.75 billion from Php 3.72 billion in the first half of 2009.

The growth in rental revenues is attributable to higher lease rates at Festival Supermall, as well as the increase in the contribution of Northgate Cyberzone with the purchase by FLI of the 40% stake of its partner.

On February 8, 2010, FLI officially completed the acquisition of the 40% interest of Africa-Israel Properties (Phils.), Inc. in Cyberzone Properties, Inc (CPI) and the 40% interest of Africa-Israel Investments (Phils.) Inc. in FAPI. The transaction made CPI and FAPI wholly owned subsidiaries of FLI. CPI operates the office BPOs in Northgate Cyberzone in Alabang, while FAPI develops the Timberland Sports and Nature Club and approximately 50 hectares of land comprising Phase 2 of FLI's Timberland Heights township project. 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 and as well as provided incremental development potential to FLI's existing revenue streams.

To support the strong demand for its core business, FLI launched Php 4.1 billion worth of projects from January to June 2010, which includes three (3) new socialized housing projects and eight (8) additional phases of existing projects. This is 28% more than the estimated sales value of projects launched during the same period last year.

For the second half of 2010, FLI plans to launch 11 new projects and 10 additional phases of existing projects worth an estimated Php5.0 billion, which will bring the total value of projects launched in 2010 to Php9.1 billion, 42% more than the value of projects launched in 2009.

New projects targeted to be launched 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.

FLI also plans to launch two high-rise projects within Filinvest Corporate City, under joint ventures with affiliate Filinvest Alabang, Inc. These will be called The Levels and Studio City. The Levels will be a four-tower residential complex to be located in the highest section 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, also within Filinvest Corporate City. The estimated sales value of the first towers of both projects is at Php 1 billion and Php 590 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 ongoing projects One Oasis Ortigas, Bali Oasis, Sorrento Oasis, and Capri Oasis, all in Pasig City, as well as Maui Oasis in Sta. Mesa, Manila. The Company also has "One Oasis" projects in Cebu City and in Davao City. 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.

FLI recently added to its MRB land bank by acquiring eight (8) hectares of land in Cainta, Rizal which will eventually be developed into another master planned MRB complex.

To increase its portfolio of BPO office space, FLI has two projects in the pipeline, Vector 1 and Vector 2, which will be delivered over the next twelve months and will add a total of 36,000 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.

FLI's strong earnings, as well as its healthy financial position, enabled the Company to declare cash dividends of Php0.033 per share during its Annual Stockholders' Meeting on April 30, 2010, and this was subsequently paid to shareholders in June.

The Filinvest Group has been in the residential business for over 45 years and has developed over 2,000 hectares of raw land 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.