

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

Press Release

Filinvest Land's First Quarter 2011 Net Income Increases by 14%

Filinvest Land, Inc. (FLI) announced that its net income for the first quarter of 2011 reached Php620 million, 14% higher than first quarter 2010's net income of Php545 billion.

Total Revenues reached Php1.933 billion, 20% more than the Php1.617 billion registered in the first quarter of 2010. Real Estate Sales amounted to Php1.357 billion, 26% higher than the Php1.079 billion attained in 2010, and accounted for 70% of total revenues. Rental Income, generated from Festival Supermall, PBCom Tower and Northgate Cyberzone in Alabang, on the other hand, contributed Php359 million to total revenues, 13% more than 2010. The growth in rental income is attributed to higher occupancy rates of FLI's BPO office buildings at Northgate Cyberzone, as well as contribution from its newest building, Vector One, which started operations in December 2010.

As of the end of March 2011, Total Assets stood at Php63.513 billion, 10% more than the end-2010 level of Php 61.867 billion. Meanwhile, Stockholders' Equity reached Php42.311billion. FLI's balance sheet remains very strong with debt-to-equity ratio at only 0.29:1 as of end-March 2011, while net debt-to-equity ratio was at 0.24:1.

During its recent stockholders' meeting, FLI declared a Php0.0196 regular cash dividend and Php0.0196 special cash dividend per share, or a total of Php0.0392 per share (for stockholders on record as of May 13, 2011). This represents 39% of FLI's 2010 net income from regular operations. For the past four years, FLI has consistently paid out more than the 20% dividend policy.

Earlier, FLI announced that it is more than doubling its 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 an estimated Php13.2 billion worth of projects in 2011, from 17 new projects and 24 additional phases of existing projects. This is 28% 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.

The Company expects to finance the capex requirements through a combination of internally generated funds and borrowings. The low gearing of the Company allows it to avail of more loans to partially finance its capital expenditures (capex).

Meanwhile, demand for FLI's core business of mass housing continues to be strong. Sales take-up generated in the first quarter of 2010 reached Php2.8 billion or 19% more than the Php2.4 billion generated in the first quarter of 2010.

In addition, the Company is expanding its BPO portfolio. Upon the completion of its projects in the pipeline, total BPO portfolio of FLI will stand at over 206,000 square meters of gross leasable area, making it one of the biggest BPO office providers in the country.

The Company is also undertaking a major expansion of its commercial operations with the expansion of Festival Supermall in Filinvest Corporate City, Alabang, and construction of the first phase of Il Corso, the lifestyle retail component of Citta de Mare in the South Road Properties in Cebu. Upon completion, these projects will add a total of over 50,000 square meters of gross leasable area to the commercial retail portfolio of the Company.