

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 17, 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
Common	24,249,759,506
Preferred	8,000,000,000

11. Indicate the item numbers reported herein: Item 9

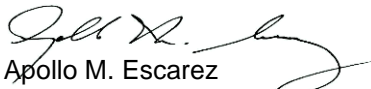
Please see attached press release which is self-explanatory.

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 17, 2010


Apollo M. Escarez
Corporate Information Officer

PRESS RELEASE

FLI NET INCOME INCREASES BY 14% IN FIRST QUARTER 2010

Filinvest Land, Inc. (FLI), one of the country's leading residential property developers and BPO offices providers, disclosed that its net income for the first quarter of 2010 reached Php 545 million, higher by 14% over the Php 476 million reported during the same period last year.

Total revenues amounted to Php 1.581 billion, 11% more than the Php1.429 billion generated during the first three months of 2009. 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.

In spite of the continuing global economic crisis, demand for FLI's core business of residential housing for the socialized, affordable and middle-income markets, continued to remain steady. Total residential sales reservations for the first three months of 2010 posted a hefty growth of 26% from Php 1.87 billion generated in 1Q09 to Php 2.36 billion in 1Q10.

As of the end of March 2010, total assets reached Php 59.8 billion while Stockholder's Equity stood at Php 39.7 billion. The Company's leverage position continued to be very low with debt-to-equity ratio at 0.31:1 and net to debt-to-equity ratio of 0.22:1.

FLI's newest product line –medium rise buildings (MRBs), continued to generate robust sales for the Company. 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 building. 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 location 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.

Currently, FLI's MRB projects include One Oasis Ortigas, Bali Oasis, Sorrento Oasis, and Capri Oasis, all in Pasig City, as well as Maui Oasis in Sta. Mesa, Manila, all located within Metro Manila. The Company also has "One Oasis" projects in Cebu City and in Davao City. The Company has also announced "The Linear", along Malugay Street in Makati City, which consists of two L-shaped residential towers, with 23 floors each.

On December 28, 2009, FLI formalized its 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

was officially completed on February 8, 2010, making 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 sale by Africa-Israel of its interest in the two companies was part of Africa-Israel's global portfolio rebalancing and consolidation activity. On the other hand, 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 as well as provided incremental development potential to FLI's existing revenue streams.

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.

In 2009, FLI launched seven new projects and 16 additional phases of residential development worth Php6.4 billion. For 2010, the Company is targeting to launch 13 new projects and 23 additional phases with an estimated sales value of about PhP 8.6 billion, across all market segments. These include four new socialized and two new affordable housing projects, as well as MRB projects in the South Road Property Cebu (FLI's project in South Road Properties will be called Citta de Mare). In addition, the construction of two new BPO buildings in Northgate Cyberzone is ongoing. This will contribute additional 35,602 square meters of leaseable BPO office space in FLI's growing office leasing portfolio, which currently stands at over 132,000 square meters.