



26 January 2010

Philippine Stock Exchange
4/F Philippine Stock Exchange
Exchange Road, Ortigas Center
Pasig City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

Despite the very strong demand for the additional retail bonds, the Board of Directors of Filinvest Land, Inc. (FLI) has decided to defer to a later date the planned flotation by the company of the additional fixed-rate retail bonds for Php 3 billion. The Board decided that under the current financial scenario, it is cheaper for the company to finance its projects by drawing on its bank lines and by rediscounting part of its Php 6 billion unrediscounted receivables. In addition, the company's internal cash generation is very strong thus reducing the need for such debt funding at this time. The planned additional Php 3 billion bonds had similarly been assigned the highest rating of PRS Aaa by PhilRatings. The resumption of the flotation will be announced accordingly in the future.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Apollo M. Escarez", written over a horizontal line.

ATTY. APOLLO M. ESCAREZ
VP & Corporate Information Officer