



21 January 2011

Philippine Stock Exchange

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Dear Ms. Encarnacion,

Please find attached quarterly public ownership report of Filinvest Land Incorporated as of 31 December 2010.

Thank you.

Truly yours,

A handwritten signature in black ink, appearing to read "Apollo M. Escarez", is written over the printed name.

Apollo M. Escarez
Corporate Information Officer

ANNEX B

Minimum Percentage of Public Ownership

To check if Company, Inc. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

Step 1 Compute for Company's Market Capitalization

(Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

Market Capitalization = Total Issued and Outstanding shares x Closing Market Price on cut-off date

$$= 24,249,759,506 \quad 1.31$$

$$= \underline{\underline{31,767,184,952.86}}$$

Step 2 Refer to the Table below.

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>5B to P10B	15%
>P10B	10%

Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation) **45.25%**

Minimum Required Public Ownership (per table) **10%**

FILINVEST LAND INC.

Computation of Public Ownership as of December 31, 2010

	<u>Common Shares</u>	<u>Number of Shares any other class/type of shares (if any)</u>	<u>Total</u>
Number of Issued Shares	24,470,708,506		24,470,708,506
Less: Number of Treasury Shares (if any)	220,949,000		220,949,000
Number of Issued and Outstanding Shares	24,249,759,506		24,249,759,506

	<u>% to total I/O Shares</u>	<u>Common Shares</u>	<u>any other class/type of shares (if any)</u>	<u>Total</u>
Directors				
Andrew L. Gotianun Sr.				
Direct	0.0000 %	76	0	76
Indirect (thru _____)	- %	0	0	0
Andrew T. Gotianun Jr.				
Direct	0.0017 %	406,571	0	406,571
Indirect (thru _____)	- %	0	0	0
Joseph M. Yap				
Direct	0.0115 %	2,781,829	0	2,781,829
Indirect (thru _____)	- %	0	0	0
Josephine G. Yap				
Direct	0.0000 %	76	0	76
Indirect (thru _____)	- %	0	0	0
Jonathan T. Gotianun				
Direct	0.0000 %	61	0	61
Indirect (thru _____)	- %	0	0	0
Efren C. Gutierrez				
Direct	0.0001 %	13,083	0	13,083
Indirect (thru _____)	- %	0	0	0
Lamberto U. Ocampo				
Direct	0.0000 %	1	0	1
Indirect (thru _____)	- %	0	0	0
Cornelio C. Gison				
Direct	0.0000 %	1	0	1
Indirect (thru _____)	- %	0	0	0
Joseph &/or Josephine Yap				
Direct	0.0317 %	7,694,843	0	7,694,843
Indirect (thru _____)	0.0742 %	18,000,000	0	18,000,000
Cirilo T. Tolosa				
Direct	0.0000 %	1	0	1
Indirect (thru _____)	- %	0	0	0
Sub-total	0.1192 %	28,896,542	0	28,896,542

Officers

Mercedes T. Gotianun - Chairman Emeritus				
Direct	0.0000 %	76	0	76
Indirect (thru _____)	- %	0	0	0
Andrew L. Gotianun Sr. - Chairman				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Andrew T. Gotianun Jr. - Co-Vice Chairman				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Josephine G. Yap - Co-Vice Chairman				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Michael Edward T. Gotianun - Senior Adviser				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Joseph M. Yap - President & Chief Executive Officer				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Efren M. Reyes - Senior Vice President & Treasurer				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Nelson M. Bona - Chief Finance Officer				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Pablito A. Perez - Corporate Secretary / First Vice President / General Counsel / Compliance Officer				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0

Apollo M. Escarez - Assistant Corporate Secretary / Corporate Information Officer				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Francis V. Ceballos - Senior Vice President Business Group Head				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Luis T. Fernandez - First Vice President and Head, General Services				
Direct	0.0168 %	4,064,940	0	4,064,940
Indirect (thru _____)	- %	0	0	0
Antonio E. Cenon - First Vice President and Head, Permits and Licenses				
Direct	0.0003 %	81,297	0	81,297
Indirect (thru _____)	- %	0	0	0
Winnifred H. Lim - First Vice President, Planning and Engineering				
Direct	- %	0	0	0
Indirect (thru _____)	0.0043 %	1,046,563	0	1,046,563
Reynaldo A. Ascaño - First Vice President, Business Group Head				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Tristan Las Marias - First Vice President, Business Group Head				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Teresita Abad Santos - First Vice President, Business Group Head				
Direct	- %	0	0	0
Indirect (thru _____)	- %	0	0	0
Sub-total	0.0214 %	5,192,876		5,192,876
Principal/Substantial Stockholders				
Filinvest Devt Corp				
Direct	53.4836 %	12,969,648,868	-	12,969,648,868
Indirect (thru)	- %		-	0
Filinvest Alabang Inc.				
Direct	- %		-	0
Indirect (thru _____)	- %	-	-	0
ALG Holdings Corporation				
Direct	0.5246 %	127,221,867	-	127,221,867
Indirect (thru _____)	0.5954 %	145,696,000	-	145,696,000
Sub-total	54.6036 %	13,242,566,735		13,242,566,735
Affiliates				
Direct	0.00 %		-	0
Indirect (thru _____)	0.00 %	-	-	0
Sub-total	0.00 %	-	-	-
TOTAL	54.74 %	13,276,656,153	0	13,276,656,153
Total Number of Shares Owned by the Public		10,973,103,353		10,973,103,353

PUBLIC OWNERSHIP PERCENTAGE

Total Number of Shares Owned by the Public

10,973,103,353 shares **45.25%**
24,249,759,506 shares

Number of Issued and Outstanding Shares	=	24,249,759,506
Number of Outstanding Shares	=	24,249,759,506
Number of Treasury Shares	=	220,949,000
Number of Listed Shares	=	24,249,759,506
Number of Foreign-Owned Shares	=	5,837,840,085
Foreign Ownership Level (%)	=	24.07%
Foreign Ownership Limit (%)	=	40%

Note: Please observe the same cut-off date.

* See Annex A for Guidelines and Definitions