

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 25, 2007
Date of Report (Date of earliest event reported)
2. SEC Identification Number 51048 3. BIR Tax Identification No. 042-000-053-167
4. FILINVEST DEVELOPMENT CORPORATION
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 Common Stock Outstanding
Common	5,955,725,452

11. Indicate the item numbers reported herein: Item 9

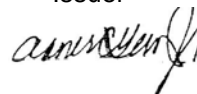
Please see the attached press release which is self-explanatory.

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 DEVELOPMENT CORPORATION

Issuer



Date May 25, 2007

Abner C. Gener Jr.
Corporate Information Officer
Signature and Title*

FDC Press Release May 24, 2007

FDC posts P1.6 Billion net income in 1st Qtr 2007

Josephine Gotianun-Yap, the president of the Group's holding company, Filinvest Development Corporation (FDC), stated that the company reported a net income of P1.6 billion for 1st Quarter of 2007 or a 952% increase from P150 million in same period 2006. She further said that the Group reported a net extraordinary gain of P1.1 billion from the sale by Filinvest Alabang, Inc. (FAI) of its shares in stocks of Filinvest Land, Inc. (FLI) during the very successful FLI follow on offering last February 2007. But even without this extraordinary gain, net income from regular operations still jumped by a remarkable 213% to P470 million.

The real estate sales of lots, condos and club shares by its affiliate companies – FLI and FAI increased by 61%. She added that the net real estate revenues jumped from P762 million to P2.8 billion. As of March 31, 2007, total assets of FDC stood at P94.6 billion from P86.1 billion of 2006 and total equity is P45.7 billion from P36.1 billion.

Gotianun-Yap attributed the growth to the subsidiaries' increased market reach made possible by product innovation, wider geographic reach, and product diversification.

For 2007, FDC is fast tracking development in Seascapes Resort Town in Mactan Island, Cebu. It is a 12-hectare residential resort community that offers a 2.5 hectare beach club, fully furnished casitas, villas, condos and premium lots. It has sold out its lot inventory and is currently selling beach club shares. It will soon sell its casitas fractional shares and condos. Seascapes allows its buyers to tap into the high growth tourist market in the Philippines no. 1 tourist destination.

In 2007, FDC will also launch its project at Fort Bonifacio. Located at one of the last remaining lots facing Manila Golf along the most prestigious row of the Fort, the project will have 2 towers that cater to the higher end of the condo market.

FDC remains confident about its prospects in 2007. The last five years were focused on building financial strength among subsidiaries by improving bottom lines, increasing cash flow generation and carefully managing financial leverage.

The coming years will focus on growing new investments towards improving returns on shareholder's equity. Aggressive moves are in the offing as the company gears up its expansion strategy geared for long-term growth and stability

In Filinvest Corporate City, FAI was able to capitalize on the delivery of three completed condominium buildings in Filinvest Corporate City. FAI has five residential buildings under construction with four new towers set to launch this year. It is fast expanding South Station and will commence on phase 2 of this bargain center which caters to the 600,000 strong daily commuting public of Muntinlupa.

Revenues from another subsidiary, East West Banking Corporation, went up 12% from P331.9 million to P372.4 million as of March 2007. In the end of 2006, total resources of East West amounted to P30.30 billion. The bank has transformed itself into a consumer bank and has shown a healthy growth in net interest income.

With the continued recovery of the Philippine economy, FLI, its publicly listed property vehicle, is showing its optimism by developing more projects in key cities of the country. FLI will launch 14 new projects in 2007.

FLI is expected to strengthen its foothold in the BPO sector with Northgate Cyberzone and PBCOM Tower. 70,000 sqm of gross leasable floor area are currently under construction, increasing total leasable space to over 166,000 sqm.

FLI is also broadening its market reach by building condotels, medium rise buildings and residential resort communities. Grand Cenia is a mixed used development with an office component, condotel as well as residential condominiums located within Cebu's central business district. One Oasis is a complex of nine 5-storey residential medium rise buildings conveniently located close to C-5 within Pasig City. Outside Luzon, there's Kembali Coast in Samal Island, Davao which is a 50-hectare Asian-Balinese inspired getaway offers exclusivity within the 1.8 km beach line that offers unobstructed view of the sea.

The company expanded its market reach by tapping high growth regional centers. There is an ongoing expansion in Luzon with 3 new developments in Pampanga and Tarlac and one in Puerto Princesa, Palawan.