

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. November 15, 2013
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. The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City. 1630
Address of principal office Postal Code
8. (632) 918-8188 / 798-3958
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 and Amount of Debt Outstanding
Common	9,317,473,987

11. Indicate the item numbers reported herein: _____

Please find, attached, the official press statement on the financial results of Filinvest Development Corporation for the period ended September 30, 2013.

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 November 15, 2013

ATTY. AILEEN PAULETTE DE JESUS
Corporate Information Office

PRESS RELEASE

Filinvest Development Corporation's Net Income Rose 26% in 3Q 2013

FDC reported a year-on-year upsurge of 26% in its consolidated net income for the first nine months of 2013 to Php4.3 Billion in 9M13 from Php3.4 Billion in 9M12. Consolidated revenues increased by 24% to Php25.6 Billion from Php20.5 Billion during the same period last year.

Top line performance was largely driven by its listed subsidiaries, East-West Bank (EWB) and Filinvest Land, Inc. (FLI) which contributed 87% of total revenues, or 44% and 43% respectively. Sugar operations contributed 10% while hotel operations contributed 3% of total revenues.

BANKING

A significant share of growth came from EWB which reported a 28% increase in net income year-on-year, before eliminating entries. Net interest income increased by 41% to Php6.1 Billion, the result of double-digit growth in lending coupled with the decline in the cost of funds. Fee-based income increased by 51% to Php2.3 Billion. The increase primarily came from service charges, fees, commissions and other charges, mainly attributable to the increasing deposit base and consumer loan portfolio which attract transaction and service fees. Trading and securities gains increased by 28% to end at Php1.5 Billion as of third quarter of 2013. Most of these trading gains were booked in the first half of the year.

EWB expects to further grow its deposit base by increasing the number of branches to 400 by 1Q 2014 from 337 at the end of September 2013. Growth in both loans and deposits has allowed the bank to maintain its industry leadership in net interest margin, currently at 8.3% for 9M13 which is double the industry average.

REAL ESTATE

Total income and other revenue from real estate operations increased by 15% in the first nine months of 2013 to Php11.0 Billion against the same period last year. The growth resulted from continued robust real estate sales and steady growth in mall and rental revenues. Real estate sales reached Php8.3 Billion, an increase of 18% over the first nine months of last year, owing to a) higher sales of middle-income projects consisting of medium-rise buildings (MRBs) and high-rise buildings (HRBs); b) higher sales of affordable house and lot units; and c) increase in sales of FCC lots. Mall and rental revenues, likewise posted a considerable growth of 9% to Php1.7 Billion, due to higher occupancy rates.

SUGAR

Sugar sales in the first three quarters improved by 76% year-on-year to Php4.8 Billion before eliminations. This was partly due to increased capacity due to investments in improvements in efficiency.

HOTELS

Year-on-year hotel revenues increased by 53% to Php0.8 Billion in 9M13. This was the result of both an increase in occupancy rate and an increase in room rate of Crimson Mactan as well as the addition of Crimson Alabang which was formally launched on March 21, 2013.

BALANCE SHEET

At the end of September, FDC had a cash balance of Php21.2 Billion, with long-term debt of Php53.8 Billion. The conglomerate maintained a net long-term debt to equity ratio of 0.39 to 1.

In other developments, FDC, through FDC Misamis Power Corporation, recently selected the contractors for its 405-megawatt coal plant in Mindanao which could start commercial operations by early 2016. In addition, FDC announced this week its plans to offer Php10 Billion in long-term bonds in January 2014 after receiving the highest credit rating of PRS Aaa from Philratings Ratings Services Corporation.