

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 29, 2014
Date of Report (Date of earliest event reported)
2. SEC Identification Number 51048 3. BIR Tax Identification No. 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: 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 DEVELOPMENT CORPORATION
Issuer

Date May 29, 2014



SHARON P. PAGALING-REFUERZO
Corporate Information Officer

PRESS RELEASE

FILINVEST DEVELOPMENT CORPORATION BUDGETING PHP38 BILLION FOR CAPEX

Gotianun-family led Filinvest Development Corporation [PSE: FDC] is budgeting Php38 billion in capital expenditures in 2014 across all its businesses. "With the continuing strength of the Philippine economy and the recent ratings upgrade, we are optimistic that these investments will sustain the growth of FDC," commented FDC President and CEO Josephine Gotianun-Yap.

The company's bullish stance is supported by its strong performance in 2013. Consolidated gross revenues for the group reached Php34.8 billion, a 17% increase over the previous year. Net income likewise posted 11% growth, registering Php6.5 billion for 2013.

"We are investing for medium term growth; in 2013, FDC's revenues grew 118% while net earnings grew 134% over 2009 levels five years ago. While the last two years still registered respectable earnings growth in the mid-teens per annum, it was muted by the investment phase undertaken the last three years. Going forward, EastWest Bank is expected to see its network become mature and productive as it is already at the apex of its aggressive store expansion program in 2014. Meanwhile, FLI will be undertaking a robust program into recurring investment properties over the next few years. And our utilities arm, FDCUI, is building the 405MW Misamis plant due for completion in 2016. These investments will in turn drive earnings growth for the next five years," Gotianun-Yap added.

Around Php25 billion has been allocated to its real estate business which includes listed subsidiary Filinvest Land, Inc. [PSE: FLI] as well as Filinvest Alabang, Inc., the developer of the 244-hectare Filinvest City in Alabang. A more significant portion of the CAPEX will be used for recurring income investment properties while the balance will be for trading assets with a portion to be used for landbanking.

Almost one-fourth of the group's CAPEX or Php 9 billion has been earmarked for the construction of FDC Utilities, Inc.'s power plant in Misamis Oriental. The 405MW coal-fired power plant is scheduled to come online in 2016. When completed, the project will be the largest power plant in Mindanao and is expected to alleviate the region's ongoing power crisis.

The remainder will be set aside for the hotel, banking and sugar operations. FDC Hotels, Inc., a wholly-owned subsidiary of FDC, recently commenced its 192-key, five-star Crimson Resort and Spa development in Boracay. In the meantime, EW is at the height of its store expansion. Based on the last disclosure, it had already reached 376 stores and is targeting 400 stores by year end.