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. July 11, 2011
   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
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

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 and Amount of Debt Outstanding
Common	**7,505,725,452**

11. Indicate the item numbers reported herein: Item 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 July 11, 2011

Adrian Bancoro
Corporate Information Officer

PRESS RELEASE

Filinvest Development Corporation (FDC) mid-year results for 2011 registered a 26% growth in net income at P2.38 billion compared to same period last year. The Group's EBITDA hit P3.9 billion, a hefty increase of 33% from same time last year. The increase can be attributed mainly from higher revenues and effective management of operating costs. Operating expenses including interests increased by just 3% despite the 21% increase in revenues.

The Group sustained its growth in terms of revenues in the first half of the current year as total revenues amounted to P10.58 billion which is 21% higher than same period of last year's P8.7 billion.

CONSOLIDATED FINANCIAL HIGHLIGHTS
As of and for six months ended June 30, 2011
Amounts in thousand pesos

REVENUES	
Real estate (including hotel operations)	5,859,081
Banking	4,151,246
Others	567,638
Total	10,577,965
EBITDA	
Real estate (including hotel operations)	2,421,611
Banking	1,192,522
Others	237,907
Total	3,852,040
NET INCOME	2,385,804

Meanwhile, FDC continues to maintain a prudent financial structure with the following ratios:

Debt to equity ratio	43%
Net debt to equity ratio	19%
Debt to EBITDA	4X
Net debt to EBITDA	2X

REAL ESTATE OPERATIONS

Real estate segment contributed P5.9 billion to total revenues (51% higher than last year) and P2.4 billion to total EBITDA of the Group (56% higher than last year). Real estate revenues consist largely of sales of lots, condominium and residential units and club shares and mall and rental revenues from the mall and BPO business. Real estate sales, on the other hand, came mostly from the sales of the Group's core business of affordable and middle income products which include the medium rise buildings.

FLI, the group's major real estate subsidiary announced 17 new projects and 24 additional phases for launching in 2011. This is 28% more than the value of projects launched in 2010. These projects are equivalent to over 14,000 units, almost double that launched in 2010.

FLI recently successfully raised P3 billion thru the issuance of retail bonds at 6.1962% interest, the lowest coupon rate for a 5 year retail bond issued in the last five years. The bond has a rating of PRS Aaa by the Philippine Rating Services Corporation. A PRS Aaa rating classify the bonds to be of the highest quality with minimal credit risk and that the company's capacity to meet its financial commitment on the obligation is extremely strong.

BANKING OPERATIONS

As of June 2011, the Bank booked total operating income of P3.4 billion, which is 3.9% higher than the P3.3 billion reported in the same period last year. The growth in operating income largely came from core earnings (i.e net interest income and fee-based income), as trading gains declined year-on-year. Net interest income grew by 7.3% to P2.3 billion in June 2011 from P2.2 billion in the same period last year, despite the substantial drop in yields as a result of lower interest rates. Other income (ex-trading) grew by 7.6% to P840.3 million in June 2011 from P781.1 million in the same period last year. On the other hand, total operating expenses (inclusive of provision for losses) declined by 2.7% to P2.3 billion in June 2011 from P2.4 billion in the same period last year.

Selected financial statement figures of East West Bank (before consolidation)

Income statements (Amounts in Million)	2007	2008	2009	2010	*2Q2011
Interest Income	2,478.4	3,161.4	5,199.5	5,885.6	3,121.9
Interest Expense	1,110.1	1,169.5	1,669.9	1,567.1	792.5
Net Interest Income	1,368.4	1,991.9	3,529.5	4,318.4	2,329.4
Trading Income	42.3	46.0	661.9	1,449.0	208.3
Fees and other Income	505.5	914.2	1,259.4	1,627.0	840.3
Total Operating Income	1,916.2	2,952.0	5,450.9	7,394.4	3,377.9
Operating Expenses	1,632.8	2,092.0	3,543.9	4,062.7	1,945.0
Provisions for Probable losses	100.9	556.4	1,237.2	1,552.2	367.2
Income before taxes	182.4	303.6	669.7	1,779.5	1,065.7
Net income	137.3	121.7	621.7	1,810.7	884.4

Net interest income increased by 7.3% compared to same period of last year, largely as a combined result of sustained lending business and managed low cost from deposit taking activities. The Bank continues to have one of the highest net interest margin in the industry at 6.11% as of June 2011.

As of June 2011, with the Bank's net income of P884.4 million, ROE and ROA ratios are 17.8% and 2.1%, respectively.

From its end-2007 asset size of P38.1 billion, the Bank grew at a compounded annual growth rate (CAGR) of 30.1% to end-2010 levels. This is 2.7 times above industry growth, which is at 11.0%. As of June 2011, total assets of the Bank slightly declined to P83.0 billion from P83.8 billion as of December 2010. Nonetheless, the Bank remains optimistic it will grow faster in the second half.

The Bank continued to be prudent in loan allowances, particularly in its high-yielding but non-secured credit cards business. As a result, the Bank has more than the required loan reserves as of June 30, 2011, with an NPL coverage ratio (or Allowance for Probable Losses to Total NPL) of 106.7% and NPL ratio of 4.1%.

Total loans – net (without IB Loans) of P42.1 billion as of June 30, 2011 grew by 4.5% from P40.3 billion as of end 2010. From 2007 to 2010, the Bank outgrew the industry in terms of total loans by more than 2.5 times, at a CAGR of 31.1% compared to industry's 12.2%.

The Bank's loan portfolio consists of consumer and corporate loans. The consumer loan portfolio of the Bank is also highly diversified, further segregated in terms of credit cards and collateral businesses, such as the auto and mortgage loans. The highly retail focused strategy of the Bank contributed largely to its core earnings profitability, particularly in the interest income and fee-based income.

The growth in assets was primarily funded by deposits, as total deposits grew by 11.2% to P66.5 billion in 2010 from P59.8 billion in 2009. From 2007 to 2010, the Bank posted a CAGR of 28.6% in terms of deposit growth, which is 2.3 times better than industry average of 12.3%. As of June 2011, in the absence of favorable investment outlets, the Bank shed off a part of its higher cost time deposits and allowed deposits to decline to P61.7 billion from P66.5 billion as of end 2010.

As of June 30, 2011 and December 31, 2010, the Bank's loan to deposit ratios were 72.3% and 65.4%, respectively.

Despite the aggressive growth in its balance sheet, the Bank continues to be prudent in its liquidity management policy, as it has managed its liquidity ratio at 45.5% and 43.1% in December 2010 and June 2011, respectively. Likewise, the Bank maintains ample liquidity to support its growth objectives, with a loan to deposit ratio maintained within the 60% level year-on-year.

The Bank also managed to clean-up its non-earning loans in the last three years, as seen in the improvement in terms of NPL ratio (net of 100% fully covered) from 9.0% in 2007 to 3.4% in 2010 and 4.1% in June 2011. The Bank's NPL coverage ratio improved from 57.3% in 2007 to 112.8% in 2010 and 106.7% in June 2011.

Lastly, the Bank consistently maintains a capital adequacy and tier 1 ratio above regulatory limit. The Bank's tier 1 and capital adequacy ratios were at 11.0% and 16.0% as of December 2010 and 11.0% and 15.8% as of March 2011.

The growth pains of the Bank are now starting to bear fruits. From a branch network of 76 in 2007, it is now at 116 branches. In 2010 alone, the Bank opened a total of 28 branches, ending the year at 113. The recently attained universal banking license proved that the Bank has enough capital for its growth objectives.

The Bank has a very sustainable recurring income base, with net interest margin (NIM) consistently above industry average. The industry's NIM was at 4.11% in 2010 and 4.08% in 2009 while the Bank's NIM was 6.05% in 2010 and 5.96% in 2009. For the first half of 2011, the Bank's NIM was 6.1%.