

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. August 13, 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, 5<sup>th</sup> Avenue corner 23<sup>rd</sup> 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
<b>Common</b>	<b>9,317,473,987</b>

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 August 13, 2014



**SHARON P. PAGALING-REFUERZO**  
Corporate Information Officer

# FILINVEST

## FDC 1H 2014 Revenues at Php19B

Filinvest Development Corporation (FDC)'s revenues hit P19B in the first semester from Php18.1B in the same period last year.

Revenues of listed real estate subsidiary Filinvest Land Inc. (FLI)'s core business grew 26% to reach a total of Php7.2B, supported by 30% growth in its real estate business and 7% growth in its leasing business. This was driven by robust sales across the board in its horizontal housing projects as well as its medium rise projects carrying the "Oasis" brand and high-rise building projects such as "Studio Zen." Rental revenues also grew as the firm recognized additional revenues from its new office buildings "Filinvest One" and "Plaz@ E" at Northgate Cyberzone in Filinvest City, Alabang.

Meanwhile, banking subsidiary EastWest Bank (EW) continued to enjoy strong growth in core banking revenues in the first six months of 2014. Net interest income and service fees posted year-on-year growth of 23% and 26% respectively, driven mainly by growth in higher yielding consumer loans coupled with lower funding cost as a result of CASA growth.

Notwithstanding the growth in revenues from the property subsidiary and core banking revenues, FDC's revenues for the first semester reflected a modest increase of 4% attributable to the industry-wide decline in trading revenues experienced by EW in 2014.

Net income at FLI remained strong, growing 15% to Php2.0B in the first half of 2014 as a result of solid performance in its core businesses. However, EW net income for the period declined by 18% year-on-year to Php1.0B as a result of lower trading gains, lower miscellaneous income and higher income taxes. This resulted in FDC net income of P2.9B, a slight 9% drop as compared to the same period last year.

EastWest maintained its industry-leading net interest margin at 8.1% for the first 6 months of the year driven by sustained growth in high yield consumer loans and improvement in funding costs. The bank posted double-digit growth across all consumer business segments and it has the highest proportion of consumer loans among universal banks at 54% of total consumer loans.

As part of its ongoing branch expansion, EastWest has opened 39 branches in 2014, bringing its consolidated total to 386 branches. "EastWest Bank is in the last phase of our branch expansion with a target of 400 branch/stores by year-end. While we expect to feel the full impact of this on operating expenses this year, this will catapult earnings to higher levels once the stores become productive and mature," said Jonathan Gotianun, Chairman of FDC.

The conglomerate recently registered as a potential bidder for the Bulacan Bulk Water Supply, one the government's PPP projects scheduled for bidding this year.

FDC Utilities, Inc. (FDCUI) the conglomerate's power division, broke ground on its 405MW power plant in Mindanao late last year and is expected to be operational by early 2016. Likewise, in November 2013, FDCUI was awarded 40MW Independent Power Producer Administrator contract for the Unified Leyte Geothermal Power Plant's contracted capacity for the end of 2014.

FDC ended the period with equity of Php86.6B. Total assets increased by 6% to Php287.9B from Php270.8B at the end of 2013. The firm ended the first half with a cash balance of Php33.4B, increasing by 9% from the year-end cash of Php30.8B. Debt-equity at the end of June 2014 was 0.73:1 while net-debt-to-equity was 0.34:1. Debt increased slightly as a result of the successful Php8.8 Billion bond issuance last January 2014, proceeds of which were earmarked for investments in power and hotels as well as for refinancing existing debt.

Majority of the firm's revenues continues to come from the real estate and banking businesses, representing 45% and 41% respectively of the total. Sugar accounted for 11% of revenues while hotels contributed 3% of revenues. /30