

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 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 incorporation Industry Classification Code:
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 November 13, 2014



SHARON P. PAGALING-REFUERZO
Corporate Information Officer

FILINVEST

FDC Revenues hit P28 Billion in 9 months

Filinvest Development Corp. (FDC), the holding firm of the Gotianun Group, recorded Php27.6B in revenues in the nine months of 2014 up 8.2% from P25.5B last year on the back of its property affiliate's continued strength.

While consolidated core earnings of major subsidiaries show a robust 25% growth, this was tempered by the industry wide decline in trading gains of its banking subsidiary.

FDC President and CEO Josephine Gotianun Yap said: "The Filinvest group has been in an aggressive investment mode with the unprecedented branch expansion of East West Bank, the build up of office building portfolio of FLI as well as the construction of Mindanao's largest power plant. Such expansion will provide the necessary infrastructure for future solid growth but is expected to impact the group earnings in the short term. "

Filinvest Land Inc. (FLI) registered strong results in the three quarters ending September with a 19% net income growth hitting Php2.9B, which is as a result of its real estate development business as well as its office leasing operations.

Its banking subsidiary EastWest Bank showed strong growth in core banking revenue with net interest income and fees increasing by 20% and 29% respectively, on the back of healthy growth in loans and deposits. EW continues to be the most consumer-focused universal bank with its consumer portfolio at 54% of total loans. Hence it continued to register high net interest margin in the industry at 8.1%, more than double the industry average.

FDC ended the period with equity of Php87.3B. Total assets increased by 13% to Php306.6B from Php270.8B at the end of 2013. Growth in both property and banking was moderated by the industry-wide decline in EastWest trading revenues in 2014 compared to extraordinary trading gains in 2013. FDC net income before tax reached Php5.0B up 1% in the first three quarters of the year.

Gotianun Yap announced that we are expecting our power subsidiary FDC Utilities Inc. (FDCUI) to start contributing revenue ahead of schedule by 2015 from its independent power producer administrator contracts (IPPA). FDCUI won the right to manage 140 MW contracted capacity of the Mount Apo and Unified Leyte geothermal power plants from the bidding conducted by PSALM. Turnover is expected at year end of 2014. FDCUI's 405 megawatt coal plant in Mindanao is on schedule for completion in 2016.

FDC has recently been aggressive in the water supply projects by expressing bids in public-private partnership program of the Philippine government. FDC has recently led a consortium that sought for pre-qualification for the P24.4-billion Bulacan Bulk Water supply project rolled out by the Metropolitan Waterworks and Sewerage System (MWSS) and has also acquired bidding documents for the P18.72-billion New Centennial Water Source-Kaliwa Dam project.

"There is a wide potential in the water supply projects under the PPP program and this strongly complement our water services management expertise that has been there for more than 25 years," notes Gotianun-Yap in a statement.

EastWest showed an increase of 34% in deposit levels to Php128B from the same period last year. This arose from its successful branch expansion where it ended the period with 393 consolidated branches and expects to close the year with at least 400.

“Costs are expected to be bloated this year due to the branch store expansion. Though we will bear this pain in the short term, we expect earnings to jump to higher levels once the stores become productive and mature,” explains Jonathan T. Gotianun, Chairman of FDC.

At the end of the first nine months of the year, the firm had a cash balance of Php35.2B, increasing 14% from the year-end cash of Php30.8B. Debt-to-equity at the end of period was 0.80:1. Debt increased slightly as a result of the successful Php8.8B bond issuance last January 2014, the proceeds of which were earmarked for investments in power and hotels, as well as for refinancing existing debt.

The bulk of the firm’s revenues are generated by the real estate (47%) and banking (42%) subsidiaries. Sugar and hotels contributed 8% and 3% of revenues, respectively. /30