

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 31, 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 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
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 from our subsidiary, Eastwest Bank.

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 31, 2011


Apollo M. Escarez
Corporate Information Officer

PRESS RELEASE

EASTWEST BANK POSTS Q1 2011 AUDITED NET INCOME OF P443 M

1. EastWest Bank posted first quarter 2011 **Net Income** of Php443 million, slightly below income for the same period last year by 6.8%.
2. **Total resources** went up by 3.3% at Php75.65 billion by the end of first quarter.
 - A. **Total Loans and Receivables to Customers** for the quarter stood at Php39.54 billion, a 26.9% increase versus the Php31.17 billion posted in the same period last year.
 - a. **Total Consumer loans** (or loans to individuals) climbed by 10.5% to Php20.75 billion due to significant expansion in the Bank's Auto Loan and Credit Cards-Issuing segments.
 - b. **Corporate Loans** grew by 34.6% to Php20.63 billion from Php15.33 billion in the same period last year.
 - B. The Bank's **Total Deposits** for the period stood at Php57.50 billion, or a 5.4% increase from the same period last year, with the growth coming from low cost funds.
3. The Bank's **Net Revenues** stood at Php1.58 billion at the end of the first quarter, which is just a 2.9% decline despite significantly lower trading gains. EastWest's revenues for the period came mostly from its core businesses as trading gains contracted by 70.6% year-on-year, or down to just Php70 million from Php239 million in the same period last year.
 - A. **Net Interest Income** rose by 9.2% to Php1.09 billion versus year ago figure as the Bank continued to increase its lending business while managing its cost of funds.
 - B. **Non-interest income**, excluding trading gains, increased by 7.8% to Php419 million from Php388 million in the same period last year.
4. Total Operating Expenses rose by a mere 2%, with the increase coming from manpower expenses as the Bank continued to beef up its talent pool.
5. EastWest Bank reported a return on equity (ROE) of 18.43, one of the highest in the industry, as the Bank managed to grow its recurring income base at a much faster pace relative to its operating expenses.
6. EastWest reported an NPL ratio for the period of 5.76%. This will be significantly reduced as the Bank write-offs its NPL. Moreover, if the Bank is to exclude the

NPLs that are 100% fully provided, the Bank's NPL ratio will be reduced to just 3.8%.

The Bank's Capital Adequacy Ratio (CAR) stood at 15.77% by end of first quarter, way above the minimum 10.0% required by the Bangko Sentral ng Pilipinas.

7. As of April 2011, EastWest Bank's total branch network reached 114 while the total number of ATMs was 119, deployed in both onsite and offsite locations. The Bank is planning to open 30 more branches in the succeeding months.