

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 19, 2010
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 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 19, 2010


Apollo M. Escarez
Corporate Information Officer

PRESS RELEASE

Filinvest Development Corporation's First Quarter 2010 Net Income Rises 67% to Php 952 Million

Filinvest Development Corporation (FDC) reported that its net income for the first quarter of 2010 reached Php 952 million, 67% more than the Php571 million reported in the same period in 2009.

FDC's banking and financial services business, through East West Banking Corporation (EWBC) generated the bulk of net revenues at 54%, followed by real estate operations, primarily from Filinvest Land, Inc. (FLI) and Filinvest Alabang, Inc. (FAI), at 43%. The balance of 3% was from the sugar operations.

Meanwhile, the bulk of net income is attributed to real estate operations at 51%, followed by banking and financial services at 47%, and sugar operations at 2%.

As of the end of March 2010, FDC's total assets reached Php163.5 billion, slightly lower than the end-2009 level of Php165.6 billion. Total Equity stood at Php63.3 billion, from Php62.4 million as of end-2009. Net of Minority Interest, Stockholders' Equity was Php625 million higher than December 2009 at Php48.3 billion from Php47.633 billion.

FDC's listed property arm, FLI, disclosed that its net income for the first quarter of 2010 reached Php 545 million, higher by 14% over the Php 476 million reported during the same period last year. Total revenues amounted to Php 1.581 billion, 11% more than the Php1.429 billion generated during the first three months of 2009. Real estate sales accounted for 68% of total revenues while recurring rental income generated by the Company's BPO offices and mall leasing operations accounted for 20% of total revenues. The balance was accounted for by interest and other income.

In spite of the continuing global economic crisis, demand for FLI's core business of residential housing for the socialized, affordable and middle-income markets, continued to remain steady. Total residential sales reservations for the first three months of 2010 posted a hefty growth of 26% from Php 1.87 billion generated in 1Q09 to Php 2.36 billion in 1Q10.

EWBC net revenues were 92% higher year-on-year to Php1.626 billion from Php846 million a year ago. The growth is largely attributed to the 50% rise in Interest Income to Php1.365 billion from Php908 million during the same period in 2009, while net interest income grew to Php1 billion from Php518 million, respectively. The first quarter 2010 results of EWBC include the operations of newly acquired subsidiaries AIG Philam Savings Bank, Philam Auto Finance and Leasing, Inc, and PFL Holdings, Inc., whose mergers with EWBC were approved by the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission in the third quarter of 2009.