

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. January 4, 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 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 January 4, 2011

  
Apollo M. Escarez  
Corporate Information Officer

## **PRESS RELEASE**

### **FDC launches follow-on offering**

On 4 January 2011, the Board of Directors of Filinvest Development Corporation (“FDC”), pursuant to its shareholders’ approval last 25 November 2010, will launch a follow-on equity offering of up to 2.5 billion FDC shares with an additional 15% over-allotment option. The primary offering will involve the sale of FDC shares by ALG Holdings Corporation (“ALG”) and a simultaneous subscription by ALG of an equivalent number of shares to be issued by FDC. Total proceeds from the 2.5 billion FDC shares will be used by FDC for land and hospitality business development, increase bank capitalization, investment in the infrastructure and utilities business and debt repayment.

Public shareholding increases from approximately 6% to 29.5%. FDC management will embark on a 2-week global investor roadshow beginning 5 January 2011 and the transaction is expected to be completed by end of January 2011.

UBS AG is acting as Sole Global Coordinator and Joint Bookrunner while JP Morgan Securities Ltd. is acting as Joint Bookrunner for the offering.

### **About Filinvest Development Corporation**

The Filinvest Group is one of the Philippines’ leading conglomerates, with interests in real estate, financial and banking services and the sugar industry. The Group’s real estate business comprises affordable and mid-income housing leader, Filinvest Land, Inc., a PSE-listed company in which FDC has an effective 53% ownership interest. FDC also has 91% effective ownership in Filinvest Alabang, Inc., developer of Filinvest Corporate City, Alabang – the premiere urban district in South Metro Manila. The Group operates in almost all segments in the Philippine real estate industry. The Group’s financial and banking operations are conducted through wholly owned East West Banking Corporation, one of the fastest growing commercial banks with one of the highest return on equity in the Philippine banking sector. In the sugar industry, FDC wholly-owns the Pacific Sugar Holdings Corp., which operates a total of two sugar mills and two sugar refineries, and has corporate sugarcane farming operations.

#### *Disclaimer:*

*This document is not an offer of securities for sale in the United States. Securities of FDC may not be offered or sold in the United States absent registration or an exemption from registration. Any offering of FDC's securities to be made in the United States will be made only by means of an offering memorandum that may be obtained from FDC and will contain detailed information about FDC, its management, as well as financial statements.*