

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. April 11, 2014
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. 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: _____

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 April 11, 2014



ATTY. SHARON P. PAGALING-REFUERZO
Corporate Information Officer

PRESS RELEASE

FDC's Revenues Reach P 35 B

Filinvest Development Corporation (FDC) reported a 12% year-on-year rise in its consolidated net income in 2013 to Php6.5 Billion from Php5.8 Billion in 2012. Consolidated revenues increased by 17% to Php34.8 Billion from Php29.8 Billion last year.

FDC Chairman Jonathan Gotianun noted that the overall robust performance of the FDC group in 2013 resulted from the positive results of all its major subsidiaries.

Top line growth was driven by both its real estate operations, largely composed of subsidiaries Filinvest Land, Inc. (FLI) and Filinvest Alabang, Inc., as well as its financial and banking services subsidiary EastWest Bank (EWB). Together, real estate and financial services contributed 89% of total group revenue, or 47% and 42% respectively. Sugar operations contributed 8% while hotel operations contributed 3% of total revenues.

“We look forward to improved performance in the group not only because of the strength of our real estate and banking businesses but also because we are optimistic about the prospects of our other operations,” said FDC President and CEO Josephine Gotianun-Yap. “ Construction of our 405 MW power plant in Mindanao is in full swing and expected to be the third major leg of the group by 2016 . The FDC strategy is to employ our business experience and strength to nurture these nascent operations to help them become full contributors to the group,” Yap added.

At the end of year, FDC's financial condition remained healthy with stockholders' equity at Php84.7 Billion. Total assets increased by 13% to Php270.8 Billion from Php240.1 Billion. FDC ended 2013 with a cash balance of Php30.8 Billion, with long-term debt of Php59.1 Billion. The conglomerate maintained a net long-term debt to equity ratio of 0.70 and net debt to equity ratio of 0.33.

Last January 2014, FDC successfully raised Php8.8 Billion in long-term bonds after receiving the highest credit rating of PRS Aaa from Philratings Ratings Services Corporation.

Property listed subsidiary FLI, net income grew 14% in 2013 to reach Php4.0 Billion over Php3.5 Billion in 2012. Total revenues and other income from the group's real estate operations increased by 9% in 2013 to Php16.5 Billion from Php15.1 Billion last year. This was the result of continued growth in both revenues from real estate sales and mall and rental revenues. Real estate sales of the group reached Php12.6 Billion, or 9% over 2012, due to higher sales of recently launched middle-income and affordable housing projects. Rental revenues also posted 9% growth to reach Php2.3 Billion due to additions of rental properties and higher occupancy rates. FDC earlier reported record breaking prices which reached 180,000 per square meter in Filinvest City, its CBD development in Alabang, Muntinlupa.

Net income at EWB increased by 13% in 2013, on the back of growth in its core businesses. Revenues in financial and banking services grew 28% to Php14.6 Billion from Php11.4 Billion in 2012. This was largely driven by interest income, which increased by 27% to Php9.8 Billion, the result of double-digit growth in both consumer lending and corporate loans.

Gotianun noted that the growth in revenues and net income was noteworthy given that EWB is in the midst of a major expansion program which is expected to temporarily put pressure on its operating expenses. EWB has been growing its branch network in the last few years and in 2013, it opened a total of 55 new stores to end the year at 300, in addition to 47 branches of EastWest Rural Bank (EWRB). As of April 7, 2014, branches have reached a total of 374, including those of EWRB. EWB is expected to end 2014 with an estimated total of 400 branches.

Year-on-year sugar sales and other income grew 12% to Php2.8 Billion from Php2.5 Billion. This was partly due to increased capacity due to investments in improvements in efficiency. Hotel revenues and other income increased by 40% to Php1.0 Billion in 2013. This was the result of both an increase in occupancy rate and an increase in room rate of Crimson Mactan as well as the addition of Crimson Alabang which was formally launched on March 21, 2013. The hotel group recently broke ground in Boracay for its latest addition to the luxury Crimson brand.