

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 14, 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 May 14, 2014



ATTY. SHARON P. PAGALING-REFUERZO
Corporate Information Officer

PRESS RELEASE

FDC 1Q 2014 Revenues at Php9 Billion

Filinvest Development Corporation (FDC)'s revenues grew 9% in 1Q 2014 over the same period last year, excluding banking subsidiary East West Bank (EWB). On a consolidated basis, first quarter revenues in 2014 were flat to the same period last year at Php9.05 Billion from Php9.02 Billion. Consolidated net income was lower at Php1.27 Billion in 1Q 2014 from Php1.55 Billion in 1Q 2013.

Top line growth of most subsidiaries remained strong, led by the real estate business, which includes listed subsidiary Filinvest Land, Inc. (FLI) and Filinvest City developer Filinvest Alabang, Inc., posting a year-on-year gain of 11% in revenues to Php4.22 Billion from Php3.81 Billion in the first quarter.

EWB's net interest income, representing majority of its earnings, increased by 24% in the first quarter as a result of strong growth in its loan portfolio, which is heavily focused on consumer and middle-market segments. Non-interest income, excluding trading, which is largely composed of recurring fee income, increased by 23% against the same period last year. However trading income was lower in 1Q 2014 vs. 1Q 2013 in line with the industry-wide decline in trading gains. "We have always aimed to focus and grow net interest income at East West Bank as this is considered our core business, a more steady and regular revenue source and a positive indicator of what we can expect in the future," commented FDC President and CEO Josephine Gotianun-Yap. The drop in trading gains of banking subsidiary East West Bank (EWB) contributed to a 10% reduction in revenues for the period. Jonathan Gotianun, Chairman of FDC stated that East West Bank is at the height of its branch/store expansion program in 2014. "We have already reached 376 stores and expect to attain 400 by year end. The expansion program will temporarily put pressure on the bank's earnings but will catapult it to higher levels once the branches become more productive and mature," he added.

FDC's financial condition remained healthy at the end of March 2014 with equity of Php86.12 Billion. Total assets grew 5% to Php285.01 Billion from Php270.76 Billion in the previous period. The conglomerate ended the quarter with a cash balance of Php33.61 Billion and long-term debt of Php66.10 Billion. FDC ended the period with a long term debt to equity ratio of 0.77 and net debt to equity ratio of 0.38. Debt increased slightly as a result of the successful Php8.8 Billion bond issuance last January 2014, proceeds of which were earmarked for investments in power and hotels as well as for refinancing existing debt.

Real estate and banking represented the bulk of 1Q 2014 revenues at 47% and 40% respectively. Sugar operations contributed 11% while hotels contributed 3% of total revenues.

FDC Utilities, Inc. (FDCUI) the conglomerate's power division, broke ground on its 405MW power plant in Mindanao late last year and will be operational by early 2016. Further, in November 2013, FDCUI was awarded 40MW Independent Power Producer Administrator (IPPA) contract for the Unified Leyte Geothermal Power Plant's contracted capacity for turnover in November 2014.

The rise in real estate revenue was driven by growth across all types of construction—high rise buildings, mid-rise buildings and horizontal housing. Further, mall and rental revenues increased because of both increases in rental rates and additional leasing area resulting from the initial expansion of Filinvest Mall and the completion of office buildings Filinvest One and Plaz@E.

Both sugar and hotel businesses posted revenue gains. Notably, hotel revenues were up 5% over the same period last year due to sales generated by newly opened hotel Crimson Alabang, which formally began commercial operations in March 2013.