

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

LEAH I. GERALDEZ

Contact Person

(032) 231-2580 LOC 310

Company Telephone Number

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Month Day

Fiscal Year

1	7	-	C	
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FORM TYPE

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Month Day

Annual Meeting

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Secondary License Type, if Applicable

S	E	C
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Dept. Requiring this Doc

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Amended Articles Number/Section

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Total No. of Stockholders

X

Domestic

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Foreign



To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier


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SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17.2(c) THEREUNDER

1. **February 28, 2007**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CE02536** 3. BIR TIN **003-828-269-V**
4. **ABOITIZ EQUITY VENTURES, INC.**
Exact name of registrant as specified in its charter
5. **Cebu City, Philippines** 6. 
Province, country or other jurisdiction of incorporation Industry Classification Code
7. **Gov. Manuel A. Cuenco Ave., Kasambagan, Cebu City** **6000**
Address of principal office Postal Code
8. **(032) 231-2580**
Registrant's telephone number, including area code
9. **N.A.**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding
(as of December 31, 2006-Unaudited) |
|-----------------------------------|---|
| Common Stock P1 Par Value | 4,952,087,683 |
| Amount of Debt Outstanding | P16,567,355,303 |

11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Equity Ventures, Inc. (AEV) ended 2006 with a net income of P3.754 billion, a 19% increase from its 2005 net income. This translates to earnings per share (EPS) of P0.76. Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 5% to P6.87 billion.

AEV posted a strong 4th quarter in 2006, earning a net income of P1.34 billion, a 124% jump from the same period in 2005. This includes some nonrecurring income from gains on sale of certain assets in the company's transport and food businesses.

The income contributions of all AEV business groups increased in 2006, with the biggest share coming from the power group at P2.26 billion, up 12% from 2005. The generation companies turned in P1.09 billion, up 3.4%, while the contribution of distribution utilities went up by 21% to P1.18 billion.

The power group's strong performance is expected to continue. In December 2006, the partnership between Aboitiz Power and SN Power of Norway won the bid for the 360 megawatt (MW) Magat hydroelectric plant in Isabela, the largest such facility to be privatized by government to date. Also, the company will soon commence construction of two Greenfield hydro power plants in Davao with a total capacity of 73 MW.

AEV's banking investments contributed P1.1 billion in 2006, up 7% from 2005. UnionBank's performance was affected by the interim impact of expenses related to the purchase of International Exchange Bank and the industry-wide margin compression as interest rates declined further.

The food group increased its income contribution by 34%, turning in P510 million. This result is attributable to strong performance from all its businesses, namely flour, swine and feeds, as well as a one-time gain of P39 million on the sale of its yeast business after divesting its entire stake in the joint venture Pilmico-Mauri Foods Corporation.

The transport group posted the highest percentage increase in contribution, turning in P142 million, a 313% jump from the previous year. The company had a solid 4th quarter and booked nonrecurring gains net of some write offs on sale of certain assets in the last quarter of 2006. Also, the company was able to continue lowering total expenses as a result of various cost-cutting initiatives put in place as early as two years ago.

AEV's cash balance as of December 31, 2006 increased to P8.02 billion. Its net debt to equity ratio stood at 0.72, while its current ratio was at 2.07:1.

In January 2007, AEV successfully placed its entire treasury shares holdings representing 742.5 million shares at a price of P8.20 per share equivalent to P6.1 billion or US\$124 million. The offering saw high quality demand from approximately 60 institutional investors in US, Europe and Asia which has significantly increased the company's free float and further strengthened AEV's shareholder base. International investors took up 89% of the offering while domestic investors took up 11%.

On February 23, 2007 AEV paid a cash dividend of P0.20 per share or a total of P1.14 billion to stockholders on record as of February 9, 2007.

SIGNATURE (S)

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABOITIZ EQUITY VENTURES, INC.

By:

(Original signed)

LEAH I. GERALDEZ

Assistant Corporate Secretary

Date: February 28, 2007