

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. **May 10, 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**
Province, country or other jurisdiction
of incorporation
6. 
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 March 31, 2007)
Common Stock P1 Par Value	5,694,599,621
Amount of Debt Outstanding	P15,883,076,913
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Equity Ventures (AEV) ended the first quarter of 2007 with a net income of P1.076 billion, a 68% jump from its earnings in the same period last year. This translates to an earnings per share (EPS) of P0.19. Earnings before interest, taxes, depreciation and amortization (EBITDA) for the period increased by 34% to P1.8 billion. AEV had a sharp drop in interest expense due to lower borrowing costs.

AEV's power group contributed P415 million, a 3.7% decline from the 1st quarter of 2006. The bulk of the earnings came from the distribution companies, whose income contribution of P328 million was up 10%. The generation companies turned in a lower contribution of P87 million, down 34%, resulting mainly from a combination of lower rainfall in the first quarter and reduced capacity fee payments from the National Power Corporation per their contract with Luzon Hydro Corporation.

The banking group generated the largest income for AEV, with a combined contribution of P599 million, up 75% from the first quarter of 2006. The acquisition of iBank coupled with organic growth pushed UnionBank of the Philippines' (UnionBank) total resources 97% higher to P208 billion from P105 billion in the same period last year. In April this year, UnionBank completed its \$110 million offering to international and domestic investors. City Savings Bank's income contribution grew by an impressive 390%, as it registered robust growth in both its loan portfolio and deposit base.

The transport group contributed a loss of P20 million, a significant improvement against last year's 1st quarter loss of P126 million. Much of the improvement is attributable to the aggressive cost-cutting measures implemented over the last few years. The company has recently converted unused passage capacity to make room for the growing demand for freight capacity, particularly for its RORO service, which now contributes over 12% of the freight business of Aboitiz Transport System Corporation (ATSC).

Pilmico Foods Corporation contributed P130 million, up by 26% over the first quarter last year as a result of higher margins during the period. Expansion in its swine and feedmill capacity is ongoing, to meet the growing demand in these segments of the food business.

In January, AEV received the net proceeds of P5.9 billion from the sale of its treasury shares, further boosting its capital to P 28.9 billion and increasing outstanding shares issued to 5.695 billion.

AEV's cash balance at the end of the quarter stood at P12.5 billion, after paying a cash dividend of P1.13 billion in February, equivalent to P0.20 per share.

Current ratio for the period improved to 3.01 from 2.07 , while its debt-to-equity also improved from 0.72 to 0.55.

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)

M. JASMINE S. OPORTO

Corporate Secretary

Date: May 10, 2007