

COVER SHEET

C 1 9 9 8 0 0 1 3 4

S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

(Company's Full Name)

A B O I T I Z C O R P O R A T E C E N T E R
 G O V . M A N U E L A . C U E N C O A V E .
 K A S A M B A G A N , C E B U C I T Y

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

LEAH I. GERALDEZ

Contact Person

(032) 411-1804

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

Current Report

Month Day

Annual Meeting

Annual Meeting

Secondary License Type, if Applicable

Secondary License Type, if Applicable

S E C

Dept. Requiring this Doc

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

X

Domestic

Foreign

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

Document I.D.

Document I.D.

Cashier

Cashier


STAMPS

Remarks = pls. Use black ink for scanning purposes

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. **August 7, 2007**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **C199800134** 3. BIR TIN **200-652-460**
4. **ABOITIZ POWER CORPORATION**
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) 411-1800**
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 June 30, 2007) |
|-----------------------------------|---|
| Common Stock P1 Par Value | 5,400,000,000 |
| Amount of Debt Outstanding | P4,747,663,240 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Power Corporation's (AP) net income for the first half of 2007 rose by 39% to P1.12 billion from P807 million in the same period last year. This translates to an earnings per share of P0.21 and P0.16 for the first semester of 2007 and 2006, respectively. This earnings performance was at the back of a consolidated total revenue growth of 26%, to P5.26 billion in the first half of 2007 from P4.17 billion in the same period last year.

Business Segments

Power Distribution

First half 2007 income contribution from the power distribution business was up by 25% year-on-year, from P534 million to P669 million. This was at the back of total electricity sales growth of 7% year-on-year, from 1,711 GwH and 1,830 GwH. Higher volume sales led to total consolidated first half 2007 revenues of P4,266 million, an 8% improvement over last year.

Power Generation

The power generation business shored in P468 million in net earnings contribution for the first half of 2007, recording an increase of 85% from last year's P253 million. Robust electricity sales accounted for the group's strong showing as total net generated power attributable to the company totaled to 266 Gwh, 121% higher than last year's 120 Gwh. This can be credited to the increase in the company's generating capacity by 151% through the acquisition of 50% of the 360MW Magat hydro power plant in Isabela, 60% of Cebu Private Power Corp. that owns and operates a 70MW thermal power plant and 50% of East Asia Utilities Corp. that owns and operates a 50MW thermal power plant in Mactan, Cebu. The three facilities started contributing to AP's results in the second quarter of 2007 only.

Total consolidated revenue for the first semester was at P984 million, recording an increase of 310%, from P240 million of the same period last year. The growth can be attributed to the topline contribution of Cebu Private Power Corporation.

Financial Condition

As of June 30, 2007, the company's total assets was at P19.16 billion, up by 55% from year-end 2006 levels. This can be mainly attributed to the equity infusion that took place in April 2007, increasing Total Equity by 64% to P14.41billion. The company is in a net cash position with Cash and Equivalents at P2.25 billion and total consolidated interest bearing loans at P1.27 billion. Current ratio is at 1.64x.

On July 16, 2007, AP listed its shares in the Philippine Stock Exchange. A total of 1,787,664,000 shares were issued and sold at an initial public offer price of P5.80 per share. Total proceeds of the offering was at P10.37 billion.

Disclaimer: *The foregoing does not constitute a prospectus or other offering memorandum in whole or in part and does not constitute an offer to sell or the solicitation of an offer to buy any security, including the common shares of APC. There shall be no sale of any of APC's securities, including its common shares, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under securities laws of such state or jurisdiction. Prospective investors should undertake their own assessment with regard to any investment in APC's securities and they should obtain independent advice on any such investment's suitability, inherent risks and merits and any tax, legal and accounting implications which it may have for them.*

The foregoing is not an offer for sale of securities in the United States. The securities described in this article have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities described herein may not be offered or sold in the United States absent registration under the Securities Act or pursuant to exemption from registration. Any offer of the securities described herein will be made by means of an offering memorandum that will contain detailed information about APC and its management, including financial statements. There will be no public offering of APC's securities in the United States.

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 POWER CORPORATION

By:


LEAH I. GERALDEZ
Assistant Corporate Secretary

Date: August 7, 2007