

**COVER SHEET**

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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				
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( Company's Full Name )

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

M.	J	A	S	M	I	N	E	S.	O	P	O	R	T	O
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Contact Person

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Company Telephone Number

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Month Day

Fiscal Year

1	7	-	C
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FORM TYPE

0	5		1	9
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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
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Domestic

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Foreign

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To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

\_\_\_\_\_ Cashier


STAMPS									
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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. **April 28, 2008**  
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**  
Province, country or other jurisdiction of incorporation
6.   
Industry Classification Code
7. **Gov. Manuel A. Cuenco Ave., Kasambagan, Cebu City**  
Address of principal office
- 6000**  
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 December 31, 2007)
<b>Common Stock P1 Par Value</b>	<b>7,187,664,000</b>
<b>Amount of Debt Outstanding</b>	<b>P8,520,424,610</b>
11. Indicate the item numbers reported herein: 9

**Item 9: Other Events**

Aboitiz Power Corporation (AP) ended the first quarter of 2008 with a recurring net income of P1.055 billion, a 150% year-on-year growth versus last year's P422 million. For the period in review, the company had a non-recurring net loss of P44 million due to foreign exchange net losses resulting from the revaluation of dollar-denominated loans and placements of some of its subsidiaries. This brings AP's total earnings to P1.011 billion, still recording a robust bottom line year-on-year growth of 143%. This translates to an earnings per share of P0.14 for the first quarter of 2008.

This earnings performance was on the back of a consolidated total revenue growth of 41% year-on-year, to P2.97 billion from P2.1billion.

## ***Business Segments***

### ***Power Generation***

Share in net earnings of the power generation business amounted to P639 million, recording a 603% increase from last year's P91 million. Acquisitions made in 2007 drove the generation group's earnings performance contributing P584 million. Leading the pack was the 360MW Magat hydro plant, which was able to turn in significant profit contributions as it realized favorable average selling prices at the electricity spot market.

The 200% increase in AP's attributable power generating capacity, from 164MW to 490MW, resulted to a 942% year-on-year growth in power sales, from 36 GwH to 377 GwH.

### ***Power Distribution***

Higher electricity sales for the period resulted to an income contribution from the power distribution business of P383 million, up by 18% from last year's P324 million.

The group's kilowatt-hour electricity sales for the period grew by 17% year-on-year, from 633 GwH to 744 GwH. Excluding the sales contribution of the distribution utilities acquired in 2007, the group recorded an organic growth of 7% year-on-year.

### ***Financial Condition***

As of March 31, 2008, the company's total assets amounted to P34.4 billion, down by 5% from year-end 2007 levels. The company remains in a net cash position with Cash and Cash Equivalents at P10.9 billion and total consolidated interest bearing loans at P4.2 billion. Equity Attributable to Equity Holders of the Parent decreased by 2% to P26.6 billion. Current ratio as of period end was at 2.8x (versus year-end 2007's 2.5x), while net debt-to-equity ratio was at -0.26x (versus year-end 2007's -0.29x).

### ***Other Developments***

In January 2008, AP broke ground for the construction of the 246MW coal-fired power plant in Cebu City. This project will be a joint venture between 60%-owned Abovant Holdings and Global Formosa of the Metrobank Group. AP will have an effective ownership of 26% in the project. The project is expected to be completed in 2010.

On March 7, 2008, AP concluded an agreement with Tsuneishi Holdings (Cebu), Inc. for the purchase by AP of Tsuneishi's 40% equity in Balamban Enerzone Corporation (BEZ) for approximately P178 million. This acquisition brings AP's total ownership in BEZ to 100%. AP previously acquired a 60% equity in BEZ from its affiliate, AboitizLand, Inc., through a shares swap agreement, which was approved by the Securities and Exchange Commission last January 10, 2008.

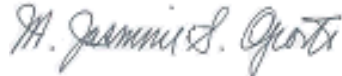
On April 3, 2008, 50%-owned Redondo Peninsula Energy, Inc. has caused the issuance of a letter of award to Formosa Heavy Industries for the supply of the boiler, steam turbine, generator and related services that will be used for the construction of a 300MW power plant in Redondo Peninsula, Subic Bay. After receiving the necessary approvals, the project is scheduled to start construction this year and is expected to be in operation by 2011. The project is estimated to cost approximately US\$500 million.

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:

A handwritten signature in cursive script, appearing to read "M. Jasmine S. Oporto".

**M. JASMINE S. OPORTO**

Corporate Secretary

Date: April 28 2008