

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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K	A	S	A	M	B	A	G	A	N		C	E	B	U		C	I	T	Y								
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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

1	2		3	1
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Month Day

Fiscal Year

1	7	-	C
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FORM TYPE

0	5		1	8
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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

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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. **May 6, 2010**
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** **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 December 31, 2009) |
|-----------------------------------|---|
| Common Stock P1 Par Value | 7,358,604,307 |
| Amount of Debt Outstanding | P76,293,790,000 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Power Corporation ("AP" or "the Company") recorded a total net income of P7.4 billion for the quarter ending March 31, 2010, a 1,851% expansion versus the same period last year. This translates to an earnings per share of P1.01 for the period in review. The stronger peso resulted to a P404 million non-recurring gain (versus a P109 million non-recurring loss in 2009) due to the revaluation of dollar-denominated loans and placements on a consolidated basis. This brings AP's core net income for the quarter to P7.0 billion, 1,334% higher year-on-year ("YoY").

Business Segments

Power Generation

For the three-month period in review, the power generation business recorded an income contribution of P7.5 billion, posting a significant improvement of 6,746% YoY. When adjusted for non-recurring items, the group registered a 2,853% YoY growth in its core net income, from P242 million to P7.1 billion. The strong showing was mainly due to the fresh earnings contribution of generation assets acquired in 2009. These are the Tiwi-Makban geothermal power plants, which recorded peak generation of 467 MW in 2009, the two 100 MW bunker-fired power barges and the 700 MW Pagbilao coal-fired power plant via an IPP Administrator contract. These assets shored in 93% of the generation group's income contribution to AP.

Despite low generation of the hydro group due to the El Nino phenomenon, total attributable power sold for the quarter was 675% higher YoY, from 312 GWh to 2,418 GWh. The expansion mainly came from the energy sales of the power plants acquired in 2009, which recorded a combined net generation of 2,067 GWh, accounting for 85% of total sales for the first quarter of 2010.

As of quarter end, AP's attributable capacity was at 1,945 MW, posting a 237% YoY increase. The growth was due to the turnover of the Tiwi-Makban geothermal power plants in May 2009, the assumption of the dispatch control over the 700 MW contracted capacity of the Pagbilao coal-fired power plant in October 2009 and the takeover of the two 100 MW power barges in the first quarter of this year.

Power Distribution

AP's attributable electricity sales for the quarter ending March 31, 2010 grew by 9% YoY, from 772 GWh to 841 GWh. Growth was spurred by increases in attributable power consumption of the residential, commercial and industrial customers, recording YoY increases of 5%, 4% and 13%, respectively. The group's customer base still grew with the residential increasing by 4% and the non-residential inching up by 2%.

Despite the strong growth in electricity sales, the power distribution business recorded a 13% drop in its earnings contribution to AP, from P252 million to P219 million. Cotabato Light & Power Company ("CLP") and Davao Light & Power Company, Inc. booked higher operating expenses during the period, as their respective back-up power plants were forced to run to provide the much-needed power to the Mindanao grid. Moreover, the reduction in systems loss allowance on January 1, 2010, from 9.5% to 8.5%, resulted to higher costs absorbed by Visayan Electric Company, Inc. ("VECO") and CLP. For the quarter in review, the additional cost booked by VECO and CLP amounted to P69 million.

Financial Condition

As of March 31, 2010, the Company's total consolidated assets amounted to P120.8 billion, 8% higher than year-end 2009 level of P111 billion. The Company's consolidated Cash and Cash Equivalents was at P4.6 billion, while total consolidated interest-bearing loans was at P68 billion. Equity Attributable to Equity Holders of the Parent increased by 21% to P41.9 billion from year-end

2009. Current ratio as of quarter-end was at 1.0x (versus year-end 2009's 0.7x), while net debt-to-equity ratio was at 1.5x (versus year-end 2009's 1.8x).

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: May 6, 2010