



May 2, 2019

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City, 1307

ATTENTION : **DIR. VICENTE GRACIANO P. FELIZMENIO, JR.**  
Markets and Securities Regulation Department

*via PSE EDGE*

**PHILIPPINE STOCK EXCHANGE, INC.**  
PSE Tower, 28<sup>th</sup> Street, cor. 5<sup>th</sup> Avenue,  
Bonifacio Global City, Taguig City

ATTENTION : **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

*via electronic mail*

**PHILIPPINE DEALING & EXCHANGE CORP.**  
Market Regulatory Services Group  
37/F, Tower 1, The Enterprise Center  
6766 Ayala Avenue corner Paseo de Roxas, Makati City

ATTENTION : **ATTY. JOSEPH B. EVANGELISTA**  
Head - Issuer Compliance and Disclosures Department

Gentlemen:

Please see attached the SEC Form 17-C (Current Report) of Aboitiz Equity Ventures Inc. filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corp. (PDEX).

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

**ABOITIZ EQUITY VENTURES INC.**

By:

A handwritten signature in blue ink, appearing to read "Manuel Alberto R. Colayco", written over a horizontal line.

**MANUEL ALBERTO R. COLAYCO**  
Corporate Secretary

COVER SHEET

C E O 2 5 3 6

S.E.C. Registration Number

A B O I T I Z E Q U I T Y V E N T U R E S I N C .

( Company's Full Name )

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

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

MANUEL ALBERTO R. COLAYCO

Contact Person

(02) 886-2338

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

4th Monday of April

0 4 2 2

Month Day

Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

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. **May 2, 2019**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CEO2536** 3. BIR TIN **003-828-269-V**
4. **ABOITIZ EQUITY VENTURES INC.**  
Exact name of registrant as specified in its charter
5. **Philippines** 6.   
Province, country or other jurisdiction of incorporation Industry Classification Code
7. **32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines** **1634**  
Address of principal office Postal Code
8. **(02) 886-2800**  
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<br>Outstanding and Amount of Debt Outstanding |
|---|--|
| <b>Common Stock ₱1 Par Value</b>                      | <b>5,632,792,557</b>   |
| <b>Amount of Debt Outstanding (December 31, 2018)</b> | <b>₱285,305,308,057.00</b>   |

11. Indicate the item numbers reported herein: 9

**Item 9: Other Events**

Please see attached Press Release.

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:



Manuel Alberto R. Colayco  
Corporate Secretary

Date: May 2, 2019



## **PRESS RELEASE**

**2 May 2019**

### **AEV posts P3.5 billion net income for Q1 2019**

Aboitiz Equity Ventures, Inc. (AEV) recorded a consolidated net income of ₱3.5 billion for the first quarter of 2019, a 27% decrease from the ₱4.8 billion recorded during the same period last year. Nevertheless, the largest of its units, AboitizPower, remains on track toward exceeding its 4,000-MW net attributable capacity target by 2020.

For the relevant period, AEV recorded consolidated earnings before interest, tax, depreciation and amortization of ₱12.4 billion, 11% lower year-on-year (YoY) than the ₱13.9 billion logged for the first quarter of 2018.

Power accounted for 71% of the total income contributions, followed by Banking and Financial Services (27%), Food (4%), Infrastructure (-1%), and Land (-1%).

“Despite challenges, our long-term fundamentals remain intact. Our growth platform has expanded to 10 other countries across the Asia Pacific, providing us natural listening posts for expansion opportunities,” said Erramon I. Aboitiz, AEV President and Chief Executive Officer.

“Our economy continues to grow at a healthy rate, and that is great for us Filipinos as well as all of us in business who are supplying the different consumers in the Philippines. We continue to invest in all of our units both here and abroad. We remain committed to our purpose of driving change for a better world by advancing business and communities,” Aboitiz added.

#### **Strategic Business Units**

AboitizPower’s net income contribution for the first quarter decreased by 9% to ₱2.8 billion from ₱3.1 billion in the same period last year.

On a stand-alone basis, and taking into account non-recurring losses of ₱440 million for the same period, net income was ₱3.6 billion or a decline of 9%, lower compared to the same period last year. Its core net income was lower primarily due to higher volume and cost of purchased power due to exceptionally high spot market prices. The company had purchased replacement power as a result of outages and over-contracting in anticipation of incoming capacities. The underlying causes of this decline have mostly been resolved.

UnionBank’s income contribution to AEV declined by 25% to ₱1.1 billion, from ₱1.4 billion. On a stand-alone basis, UnionBank and its subsidiaries recorded a net income

of ₱2.2 billion in the first quarter of 2019, down by 26% from the ₱2.9 billion earned in the same period last year. Nonetheless, the bank's recurring income improved YoY as net interest income and fee income increased to ₱4.7 billion and ₱530 million, respectively, from ₱4.6 billion and ₱313 million in the first quarter of the previous year.

AEV's non-listed food subsidiaries (Pilmico Foods Corporation, Pilmico Animal Nutrition Corporation, and Pilmico International Pte. Ltd. - which now includes Gold Coin Management Holdings Limited) reported a net income of ₱137 million for the first quarter of 2019, a 48% decrease from the ₱264 million recorded in the same period in 2018.

Pilmico's decline was due to Feeds Philippines (down 89% to P12 million) which was impacted by increased raw materials costs, and from Farms (down 97% to P4 million) which was impacted by higher feed costs and lower selling prices of live hogs.

AEV's non-listed real estate segment, comprising AboitizLand and its subsidiaries, reported a consolidated net loss of ₱44 million in the first quarter of 2019, 174% lower than the ₱59 million recorded in the same period in 2018. The decline was due to the deferred revenue recognition of industrial lot sales combined with higher direct project expenses.

For the Infrastructure BU, Republic Cement & Building Materials, Inc.'s contribution to AEV was a net loss of ₱32 million, 61% lower than the ₱82 million net loss reported in the corresponding period in 2018. This was mainly due to improved control on production costs in addition to stable market prices and private sector demand.

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### **About Aboitiz Equity Ventures**

Aboitiz Equity Ventures, Inc. (AEV) is the public holding company of the Aboitiz Group with major investments in power, banking and financial services, food, infrastructure, and land. Today, AEV is recognized as one of the best-managed companies in the Philippines and in the region, consistently cited for its commitment to good corporate governance and corporate social responsibility. With five generations of Aboitiz Group business success behind it, AEV continues to drive change for a better world by advancing business and communities.

For further queries on this Press Release, please contact:

**THET R. MESIAS**

**Media Relations**

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