March 8, 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, 28th Street, cor. 5th 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:

[Signature]
MANUEL ALBERTO R. COLAYCO
Corporate Secretary
<table>
<thead>
<tr>
<th><strong>COVER SHEET</strong></th>
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<tr>
<td><strong>S.E.C. Registration Number</strong></td>
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<td><strong>(Company's Full Name)</strong></td>
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<td><strong>Contact Person</strong></td>
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<td><strong>Amended Articles Number/Section</strong></td>
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To be accomplished by SEC Personnel concerned

| **File Number** | LCU |
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Remarks = Pls. use black ink for scanning purposes
Aboitiz Equity Ventures Inc. ("AEV" or the "Company") recorded a consolidated net income of P4.9 billion (bn) for the fourth quarter of 2018, a 14% decrease from the P5.7 bn recorded during the same period in 2017. Non-recurring losses amounted to P484 million (mn), a substantial decline from 4th quarter 2017’s P1.1 bn losses, primarily due to lower asset impairment costs. Without these one-off losses, the Company’s core net income for the fourth quarter of 2018 was P5.4 bn, a 21% drop from the P6.8 bn recorded in the same period in 2017. For the relevant period, AEV recorded consolidated earnings before interest, tax, depreciation and amortization (EBITDA) of P15.1 bn, 3% lower than the P15.6 bn logged YoY.

For full-year 2018, AEV’s consolidated net income was P22.2 bn, 3% higher than the P21.6 bn recorded in 2017. Non-recurring losses reached P891 mn, versus previous year’s P2.3
bn, consisting of net unrealized foreign exchange losses and asset impairment costs. Without these one-off losses, core net income for 2018 totaled P23.1 bn, 3% lower than the P23.9 bn reported in 2017. Consolidated EBITDA for 2018 increased by 6.5% to P60.7 bn.

For 2018, the Power Strategic Business Unit (SBU) accounted for 73% of the total income contributions from all AEV’s SBUs. The Financial Services, Food, Real Estate, and Infrastructure SBUs respectively contributed 16%, 7%, 3%, and 1% of total income during 2018.

**Strategic Business Units**

**Power**

Aboitiz Power Corporation’s (AboitizPower) net income contribution to AEV for 2018 increased by 6% YoY to P16.7 bn from the previous year’s P15.7 bn.

On a stand-alone basis, AboitizPower’s core net income for 2018 was P23.8 bn, a 2% increase YoY. Taking into account 2018’s non-recurring losses of P2.1 bn, net income was P21.7 bn, 6% higher compared to 2017.

For 2018, income contributions from the generation and retail electricity supply businesses reached P20.0 bn, 12% higher YoY, and accounted for 83% of total income contributions from AboitizPower’s business segments. Consolidated EBITDA was P43.0 bn, an 8% increase YoY, which was primarily due to fresh contributions from Pagbilao Energy Corporation (PEC) and Hedcor Bukidnon, Inc. (Hedcor Bukidnon).

Capacity sold was flat YoY, from 3,167 megawatts (MW) in 2017 to 3,152 MW in 2018.

The distribution business recorded an income share of P4.1 bn during 2018, a 5% decrease YoY, and accounted for 18% of income contributions from AboitizPower’s business segments. Consolidated EBITDA for the distribution business stood at P8.2 bn, a 6% increase from 2017, as energy sales increased by 5% YoY to 5,540 gigawatt-hours (GWh), compared to 5,288 GWh in 2017. This was attributable to the increase in consumption levels across all customer segments.

**Banking & Financial Services**

Union Bank of the Philippines’ (“UnionBank” or the “Bank”) income contribution to AEV for 2018 declined 13% to P3.6 bn, from P4.1 bn in 2017.

On a stand-alone basis, UnionBank and its subsidiaries recorded a net income of P7.3 bn in 2018, down 13% from the P8.4 bn earned the previous year.

As of end-December 2018, UnionBank’s total assets reached P673.8 bn, 8% higher YoY, as loans and other receivables grew by 16%, from P280.2 bn to P326.1 bn due to double-digit growth across all customer businesses, except CitySavings. The Bank’s loan portfolio also remains diversified, with consumer loans accounting for more than one third of total loans.

UnionBank’s capitalization remains healthy, following the completion of its P10.0 bn stock rights offering in September 2018, with total capital adequacy ratio of 15.2% and Common Equity Tier 1 ratio of 12.7%
**Food**


For 2018, Feeds Philippines’ net income of P460 mn was 38% lower YoY due to increased raw materials costs. Farms business segment recorded a net income of P564 mn, 15% lower YoY, due to the reduction in biological asset revaluation gains. Meanwhile, Flour business segment’s net income increased by 52% YoY to P299 mn, on the back of better commodity and foreign exchange positioning.

AEV International Pte. Ltd., a 100%-owned AEV subsidiary that directly owns Pilmico International Pte. Ltd. and its subsidiaries, reported a consolidated net income of P234 mn in 2018, a 142% increase from the previous year. This increase was primarily due to fresh contributions from Gold Coin Management Holdings, a newly-acquired feeds business in the Asia-Pacific region, and was partly offset by the effects of higher input costs to Pilmico’s international animal feeds and aqua feeds businesses.

During 2018, 15% of the Food Group’s total earnings were generated offshore, higher than previous year’s 6%.

**Real Estate**

AEV’s non-listed real estate segment, comprising AboitizLand, Inc. (“AboitizLand”) and its subsidiaries, reported a consolidated net income of P645 mn in 2018, 13% lower than the P744 mn recorded in 2017. This decrease was due to the absence of fair valuation gains on investment properties during 2018.

AboitizLand’s revenues totaled P4.0 bn in 2018, 9% higher compared to the previous year. This was primarily attributable to the performance of its industrial business, which recognized more hectares sold compared to 2017. Revenue contributions from the residential business unit totaled P1.3 bn, the industrial business unit contributed P2.5 bn, while the commercial business unit and others contributed the remaining P181 mn, equivalent to 33%, 62% and 5%, respectively, of Aboitizland’s revenues for 2018.

**Infrastructure**

For the Infrastructure group, Republic Cement and Building Materials, Inc.’s income contribution to AEV in 2018 amounted to P213 mn, 68% lower than the P671 mn reported in 2017. This was mainly due to significantly higher fuel and power costs, which offset the improvement in sales volume and prices attributable to government infrastructure spending and stable private sector demand.

**Financial Condition**

As of year-end 2018, the Company’s consolidated assets totaled P554.6 bn, a 13% increase from end-2017’s level of P492.2 bn. Cash and cash equivalents stood at P59.0 bn as of December 31, 2018, 9% lower than P64.9 bn as of end-2017. Consolidated liabilities totaled P337.3 bn, a 13% increase from the year-end 2017 level of P299.7 bn, while equity attributable to equity holders of the parent increased by 13% to P174.7 bn. AEV’s current ratio as of December 31, 2018 stood at 1.8x while the net debt-to-equity ratio was 1.0x.
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:

[Signature]
Manuel Alberto R. Colayco
Corporate Secretary

Date: March 8, 2019