

CENTRAL AZUCARERA DE TARLAC
BALANCE SHEETS
MARCH 31, 2007 AND JUNE 30, 2006
(In Thousand Pesos)

	UNAUDITED MARCH 31 2007	AUDITED JUNE 30 2006
ASSETS		
Current Assets		
Cash	72,094	42,430
Accounts receivable	1,104,278	1,198,171
Inventories	67,207	73,883
Other current assets	11,287	6,028
Total Current Assets	1,254,866	1,320,512
Noncurrent Assets		
Available-for-sale financial assets	176,339	176,339
Property, Plant and Equipment - net	161,168	183,233
Deferred Income Tax	48,324	48,018
Other noncurrent assets	18,868	13,180
Total Noncurrent Assets	404,699	420,770
	1,659,565	1,741,282
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Current portion of notes payable	183,400	819,742
Trade and other payables	1,127,136	780,006
Total Current Liabilities	1,310,536	1,599,748
Noncurrent Liabilities		
Long-term debt	214,900	-
Pension benefit obligation	80,779	80,779
Total Noncurrent Liabilities	295,679	80,779
Stockholders' Equity		
Capital stock	282,546	282,546
Deficit	(378,739)	(371,333)
Unrealized cumulative gain on available-for-sale financial assets		
assets	149,550	149,550
Cost of 720 shares of stock in treasury	(7)	(7)
Total Stockholders' Equity	53,350	60,756
	1,659,565	1,741,283
Current Ratio	0.96	0.83
Debt - Equity Ratio	30.11	27.66

CENTRAL AZUCARERA DE TARLAC
STATEMENTS OF LOSS
FOR THE QUARTER ENDED MARCH 31, 2007 AND 2006
(In Thousand Pesos)

	9 MONTHS ENDED		3 MONTHS ENDED	
	MARCH 31 2007	MARCH 31 2006	MARCH 31 2007	MARCH 31 2006
REVENUES				
Net Sales of sugar and by products	387,561	197,829	224,957	175,288
Tolling fees	177,620	143,090	132,368	136,709
	565,181	340,919	357,325	311,997
COST OF GOODS SOLD AND SERVICES				
Cost of goods sold	332,478	199,567	178,472	153,527
Cost of tolling	86,278	40,799	54,360	32,479
	418,756	240,366	232,832	186,006
GROSS INCOME / (LOSS)	146,425	100,553	124,493	125,991
OPERATING EXPENSES	85,258	70,358	44,282	49,424
INCOME / (LOSS) FROM OPERATIONS	61,167	30,195	80,211	76,567
INTEREST AND OTHER CHARGES - Net	(68,574)	(58,984)	(19,591)	927
INCOME /(LOSS) BEFORE INCOME TAX	(7,407)	(28,789)	60,620	77,494
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	-	-	-	-
Deferred	-	-	-	-
	-	-	-	-
NET INCOME / (LOSS)	(7,407)	(28,789)	60,620	77,494
Income /(Loss) Per Share	(0.03)	(0.10)	0.21	0.27

CENTRAL AZUCARERA DE TARLAC
 STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
 MARCH 31, 2007 AND 2006
 (In Thousand Pesos)

	UNAUDITED MARCH 31 2007	UNAUDITED MARCH 31 2006
CAPITAL STOCK - P10 par value		
Authorized - 40,000,000 shares		
Issued - 28,254,596 shares	282,546	282,546
RETAINED EARNINGS		
Unappropriated		
Balance at beginning of year	(371,333)	(230,042)
Net income / (loss)	(7,407)	(28,789)
Effect of change in accounting for employee benefits		
Balance at end of year	(378,740)	(258,831)
Cumulative Unrealized gain on Available-for- Sale Financial Assets - at July 1, 2005	204,261	-
Decline in Value of available-for-Sale Financial Assets At June 30, 2006	(54,710)	-
	149,551	-
COST OF 720 SHARES OF STOCK IN TREASURY	(7)	(7)
	53,350	23,708

CENTRAL AZUCARERA DE TARLAC
STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDING MARCH 31, 2007 AND 2006

	FROM JULY 1 TO		FROM JAN. 1 TO	
	MARCH 31	MARCH 31	MARCH 31	MARCH 31
	2007	2006	2007	2006
	(9 months)		(3 months)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before income tax	(7,407)	(28,789)	60,621	77,494
Adjustments for:				
Interest expense	76,028	76,560	24,534	(3,174)
Interest income	(4,684)	(15,312)	(2,072)	4,489
Depreciation and amortization	683	39,181	10,097	15,716
Operating income(loss) before working capital changes	64,620	71,640	93,180	94,525
Provisions for :				
Doubtful accounts	-	-	-	-
Investments	-	-	-	-
Decrease (increase) in:				
Accounts receivable	98,149	(29,955)	(77,675)	(51,425)
Inventories	6,676	(70,658)	3,047	(34,197)
Other current assets	(5,259)	-	(5,259)	-
Increase (decrease) in:				
Trade and other payables	275,235	29,789	(22,622)	(65,628)
Net cash generated from (used for) operations	439,421	816	(9,329)	(56,725)
Income tax paid	-	(3)	-	-
Net cash provided by (used for) activities	439,422	813	(9,329)	(56,725)
CASH FLOWS FROM INVESTING ACTIVITIES				
Disposals of (additions to) property, plant and equipment	21,385	11,518	(3,431)	648
Proceeds from disposals of investment in shares of stocks	-	-	-	-
Decrease(increase) in:				
Due from affiliates	-	157,161	-	197,298
Other noncurrent assets	(5,994)	(3,498)	(7,964)	(2,290)
Interest received	428	945	201	944
Net cash provided by (used in) investing activities	15,819	166,126	(11,194)	196,600
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of:				
Notes Payable	(421,441)	-	(3,200)	-
Interest	(4,133)	(27,064)	-	(14,413)
Increase / (Decrease) in due to affiliates	-	(1,571)	-	20,610
Proceeds from notes payable	-	(124,336)	-	(145,524)
Net cash provided by (used in) financing activities	(425,574)	(152,971)	(3,200)	(139,328)
NET INCREASE (DECREASE) IN CASH	29,667	13,968	(23,723)	547
CASH AT BEGINNING OF YEAR	42,430	3,541	95,819	16,960
CASH AT END OF YEAR	72,097	17,509	72,096	17,507