



CADP GROUP CORPORATION

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The Life in Sugar

2007 Annual Report



CADP
GROUP CORP.

Our Cover

“The life in sugar”, the theme of this year’s Annual Report, fittingly reveals the zeal in which our Company integrates its heart and soul in our business operations and decision-making processes. We, at CADP Group Corporation, have always been governed by our commitment to service not only our shareholders, but our workforce, suppliers, planters, customers, creditors and our host communities as well.

A clear testament to this commitment is the numerous recognitions we have received from various institutions, both here and abroad, for our efforts in advocating and exercising good corporate governance, social responsibility, labor sensitivity and environment protection.

These achievements drive us even further to bring back our blessings to society and in the process, be a catalyst for social change.

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Our Vision

To be the leader in providing sugar and sugarcane-based solutions

Our Mission

We are determined to be a total, market-driven organization, providing our customers with sugar and sugarcane-based products and services.

CADPGC Core Values

CUSTOMER FOCUS

Making customers and their needs the primary focus of one's actions. Developing and sustaining productive customer relationship, eventually creating a service culture. Understanding and anticipating customer needs and exceeding their expectations in service delivery, and resolving customer concerns.

ADAPTABILITY

Making effective decisions and achieving desired results in the midst of changes in responsibilities, work processes, time frames, performance expectations or conditions affecting the organization.

DEPENDABILITY

Showing truthfulness of facts and information. Demonstrating a consistent effort to be on the job, carrying out instructions and fulfilling responsibilities. Maintaining social, ethical and organizational norms, firmly adhering to codes of conduct and ethical principles, integrity, trustworthiness and uprightness of character.

PASSION FOR EXCELLENCE AND PEOPLE

Setting high goals or standards of performance for self, direct reports, staff, colleagues and the organization. Being dissatisfied with average performance. Generating innovative solutions in work situations, trying novel ways to deal with work problems and opportunities. Having the desire to consistently maintain a degree of excellence in the performance of tasks and responsibilities through and with people. Developing and using collaborative relationships to facilitate the accomplishment of work goals.

GROWTH DRIVEN

Actively identifying new areas for learning, regularly creating and taking advantage of learning opportunities. Using newly gained knowledge and skill on the job and learning through their applications. Displaying a desire to learn about issues that pertain directly or indirectly to work. Fostering a culture within one's work unit that supports exploration of new ideas and creative solutions to challenges.

COMMITMENT

Showing "malasakit" or a genuine concern for the company. Carrying out responsibilities in a thoughtful manner. Realizing the value of one's job and its impact to the overall functioning of the organization. Having the ability and willingness to align one's own behavior with the needs and priorities of the company and prioritizing organizational mission before one's own preferences.

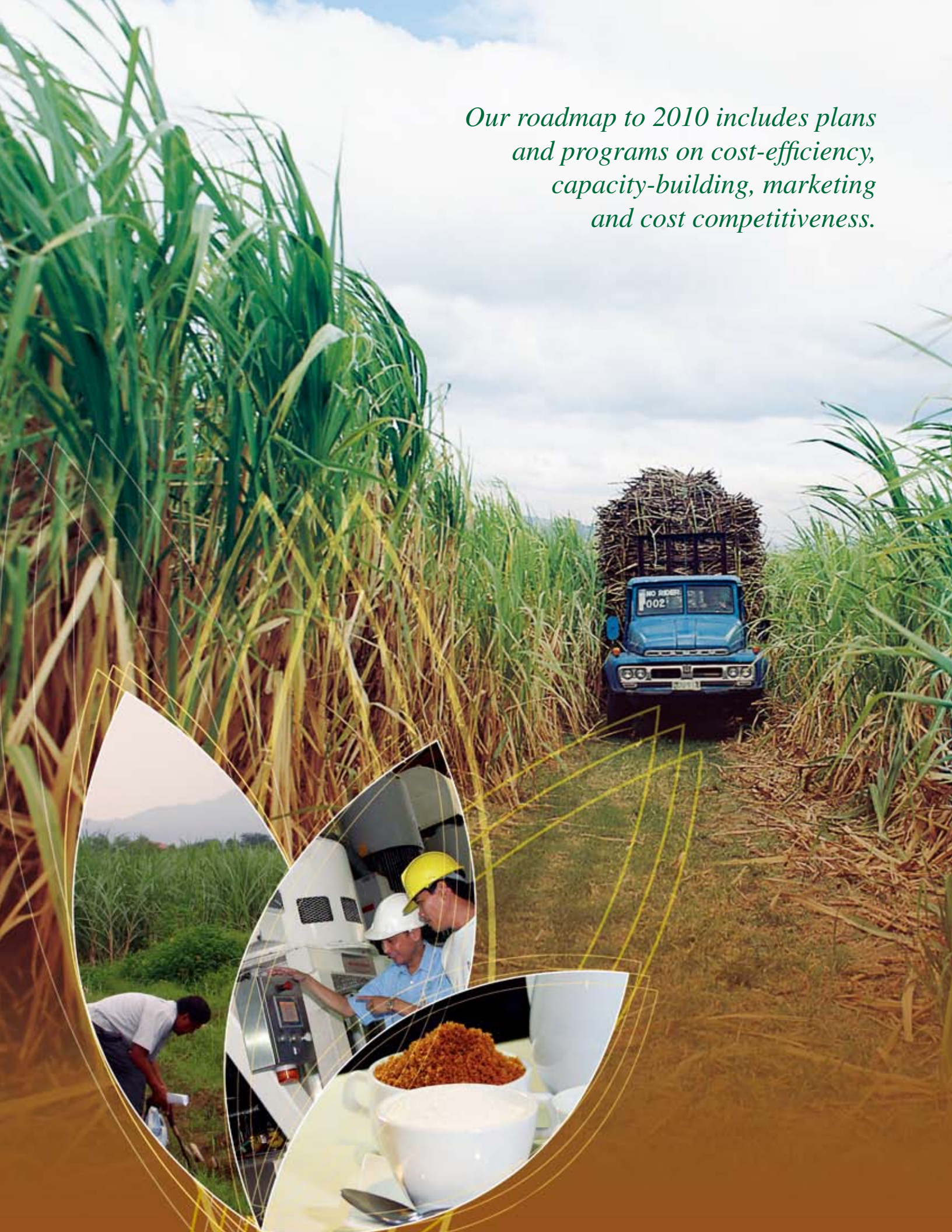
Financial Highlights

CADP Group Corp. and Subsidiaries

(In Million Pesos, except earnings per share and return data)

	2007	2006
Net Sales	5,644	5,102
Income from Operations	567	526
Earnings Before Interest, Taxes Depreciation & Amortization (EBITDA)	997	974
Net Income	363	370
Total Assets	6,220	5,908
Total Equity	4,195	4,014
Earnings per Share	0.23	0.24
EBITDA/Average Total Assets	16%	16%
EBITDA/Average Total Equity	24%	26%
Debt-to-Equity Ratio	0.48:1.00	0.47:1

*Our roadmap to 2010 includes plans
and programs on cost-efficiency,
capacity-building, marketing
and cost competitiveness.*





Chairman's Message



The vibrant economy in 2006 as manifested by its improved macroeconomic fundamentals was among the major factors that drove the country's gross domestic product (GDP) up by 5.4%, faster than its 5.0% growth recorded the previous year. GDP expanded as consumption and exports improved, along with a growth in the service sector and a recovery in farm output.

GDP further increased during the first and second quarters of 2007 to 6.9% and 7.5% respectively, the highest growth registered since 1990.

These positive developments in the economy coupled with higher corporate earnings of listed companies immensely benefited the stock market, with the bellwether Philippine Stock Exchange Index reaching its highest level in 13 years at 3,718.88 points in June 2007.

Gross revenues of your Company surged to P5.64 billion from its year-ago level of P5.10 billion. The high production costs and losses incurred in our Negros operations, however, resulted in a slight dip in your Company's net income from P370 million to P363 million, with an earnings per share of P0.23 versus P0.24 of the previous year

“We are positioning ourselves to continue building up scale to be more competitive and transforming your company from a commodity provider to a value-added entity as we gear towards tapping new markets in the region.”



Pedro E. Roxas
Executive Chairman

While there were external developments beyond our control that adversely affected your Company, we rose up to the challenge by continuing to implement cost-efficiency measures for our Batangas operations. We achieved higher profit margins due to better selling prices and reduced fuel costs.

With this, your Board declared a P0.06 cash dividend per share to shareholders in June 2007 and an additional P0.04 per share in September 2007. This translated to a 43% dividend payout.

While we enjoyed a fairly good year, we are aware of the challenges ahead and the issues confronting your Company. We have drawn up a roadmap for the next three years in time for 2010, when the sugar tariffs are reduced to 5% under the Asean Free Trade Area that will allow the entry of cheap imported sugar. The roadmap includes plans and programs on cost-efficiency, capacity-building, marketing and cost competitiveness.

We are positioning ourselves to continue building up scale to be more competitive and transforming your Company from a commodity provider to a value-added entity as we gear towards tapping new markets in the region.

Amid the increasing pressure for enterprises to exercise good corporate citizenship, I am proud to report to you that your Company has once again earned a number of recognitions from various entities here and abroad for its commitment to good corporate governance practices, social responsibility, labor sensitivity and environment protection.

One of these is being chosen by no less than the United Nations (UN) Development Program as the local model for advancing the UN Global Compact, a framework for businesses that are committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labor, environment and anti-corruption in the country. Since 2002, your Company has been a member of the UN Global Compact, the world's largest global corporate citizenship initiative, and has since integrated these principles in its business practices.

On the local front, your Company has been elevated by the Local Management Council to the 2007 Hall of Fame in recognition of its consistent outstanding efforts. Our featured customer for this Annual Report, United Laboratories, Incorporated, has awarded your Company an Outstanding and Most Admired Supplier for the third year.

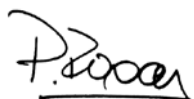
Moreover, the New York-based Global Business Coalition on HIV/AIDS, Tuberculosis and Malaria honored your Company with the 2007 Business Excellence Award. Other awards from various organizations include a Child-Friendly Company Award, a Family Welfare Excellence Award and an Outstanding Community Welfare Award.

Furthermore, we continue to be actively involved in social development projects under the Roxas Gargollo Foundation, the corporate foundation and social development arm of the Roxas Group.

We also continue to put a premium on our most valued asset – our labor and people resources. We have adopted a holistic approach to strengthen the skills and competencies of our people by upgrading not only their technical know-how but other development areas to prepare them in trailing their respective career paths. We believe that people who are well trained and respected for what they could contribute to your Company will be motivated to work harder and be key sources of competitive advantage.

These achievements demonstrate the fact that our efforts to strike a balance between fulfilling our commitment to create value for our shareholders and our responsibility to our people and the society have paid off. This is the life in sugar.

In closing, let me thank our stakeholders and business partners for your continued trust in your Company and for supporting our pursuit to achieve sustainable growth and be the leader in providing sugar and sugarcane-based solutions.



PEDRO E. ROXAS

September 2007

President's Report



The Sugar Industry

The local sugar industry saw slight improvement across all indicators. Areas planted to sugar cane expanded from 377,122 hectares in the previous crop year to 388,003 hectares in 2007. Volume of sugar cane milled rose from 22.97 million metric tons a year ago to 23.25 million metric tons. Production of raw sugar increased from its year-ago level of 2.14 million metric tons to 2.23 million metric tons, while that of refined sugar grew from 1.06 million metric tons to 1.08 million metric tons.

“We will build on this success by searching for other means to drive up our competitiveness and allow us to be ready come 2010, when foreign sugar enters the domestic market.”



Ramon A. Picornell, Jr.
President & CEO

Overview of Results

The crop year 2006-2007 was characterized by a soft refined market brought about by the entry of imported whites and finished products as well as weak sales to the carbonated beverage companies. While our Batangas operations recorded lower sales volume, the higher selling prices afforded better margins. Our Negros operations however, registered financial losses due to high-priced sugar inventory, a carry-over from CY 2005-2006.

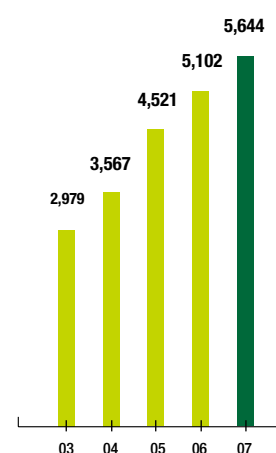
Accumulated storage losses of 87,000 Lkg raw also weighed heavily on our financials. In addition, extraordinary costs attendant to our Early Retirement Program and compliance to Philippine Accounting Standards 19 were recorded. Nevertheless, our Company managed to hold up and maintain a credible financial performance through cost containment in the factory, notably on bunker fuel. Bunker fuel consumption in our Batangas operations was significantly reduced in 2007. As a result, fuel usage, which took up 22% of total manufacturing costs has been successfully reduced to 13% in 2007.

The optimum use of bagasse as a bunker fuel substitute, various factory improvements, dry weather and early termination of the refinery all contributed to tremendous fuel savings.

In summary, net income after tax reached P363 million in 2007, slightly lower by 2% or P7 million from P370 million a year ago. Our EBITDA rose to P997 million in 2007 from P974 million in 2006.

Total assets increased to P6.220 billion in 2007 from P5.908 billion a year ago due to a rise in our level of inventory. Current assets grew by 22%, while current liabilities went up by 26% largely due to higher short term borrowings. This resulted in a decrease in current ratio from 2.10:1 in 2006 to 2.02:1 in 2007. Total loans reached P906 million in 2007 from P899 million in 2006, slightly increasing debt to equity ratio from 0.47:1 to 0.48:1

Revenues (PhP mm)



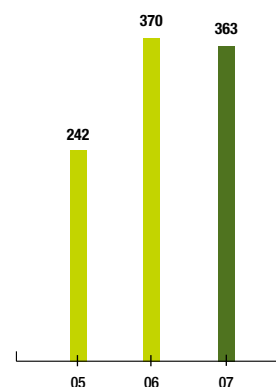
Milling and Refining Operations

Your Company, with three sugar mills combined, is still the largest producer of raw sugar contributing 19% to national production in crop year 2006-2007. Consolidated raw sugar production during the period reached 8.4 million bags from 8.1 million bags in 2006.

Although the Group registered lower cane tonnage from 4.256 million tons in 2006 to 4.238 million in 2007, Hawaiian Philippine Company milling recovery significantly improved by 16% to 2.17 Lkg/TC. Central Azucarera de La Carlota, Inc. (CACI) recovery also improved by 3% to 2.01 Lkg/TC from 1.95 Lkg/TC while Central Azucarera Don Pedro, Inc. (CADPI) recovery went down to 1.86 Lkg/TC from 1.90 Lkg/TC in 2006 as a result of the two super typhoons that hit the Batangas area.

With the softening in demand for refined sugar, late startup due to an extended off-season repairs, and the need to accumulate raw sugar for the refinery startup, our refined production experienced a drop from 4.7 million Lkg. bags in 2006 to 3.9 million Lkg. bags for the period in review. Nevertheless, your Company still remains the second largest refiner, contributing 20% to national production in crop year 2006-2007.

Net Income (PhP mm)



Human Resources Management

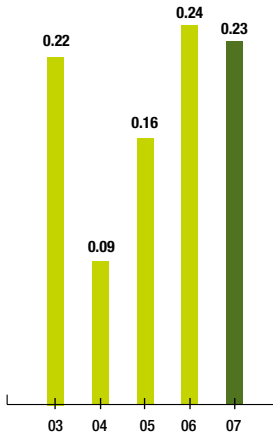
We adopted a new scheme to monitor and reward the performance of our people through the performance management system (PMS), which aims to foster a performance culture and at the same time, develop a component reward system among managers, department heads and managerial supervisors.

Note: Lkg/TC – 50 kilos per ton cane



President's Report

Earnings per Share (PhP)



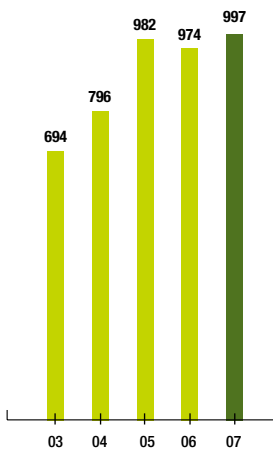
The Collective Bargaining Agreement for CADPI for 2006 to 2011 was renewed in October 2006. In addition, effective July 2006, the first wage increase for year 2006 amounting to P35 was given to all regular daily-paid workers within the union. Compared to the statutory minimum of P251 for Region IV-A (Emerging Grown Area/3), our lowest wage rate will stand at P320, while our highest rate will stand at P485.

The CADP Group Corporation Core values program was initially launched among the managerial staff in both Negros and Batangas. The core values aim to promote understanding of your Company's vision and mission, align expectations and nurture the right attitude and behavior. These core values will likewise be used as a standard during the PMS appraisals to determine the adherence of our managerial staff.

Environment Protection

We are fortunate to have been chosen by the German-based Company FESTO to use its state-of-the-art Ceramic Filtration System Demo unit free-of-charge. The system will make possible the separation of water which can be recycled from the pollutants and thus considerably reducing the wastewater from our Nasugbu factory. Moreover, both Negros and Batangas plants have installed wet gas scrubber emission control systems to make us fully comply with the Clean Air Act. Both plants are also in compliance with the Clean Water Act.

EBITDA (PhP mm)



Your Company's demonstration of innovative and outstanding environment performance and commitment to sustainable development has earned recognitions from prestigious bodies. Nestlé Philippines has recognized your Company for its well-balanced approach in achieving excellence in its business, social and environmental responsibility. In September 2007, we have been nominated to the Philippine Chamber of Commerce and Industry's "E3 Awards (Excellence in Ecology and Economy)."

Plans and Programs

Faced with constant pressure to reduce cost while enhancing operating efficiencies to remain competitive, your Company has embarked on rigorous cost-cutting activities, systems and operational improvements to address rising production costs. Aside from the reduction of fuel usage, a major move was the termination of railroad operations in Negros which had high operational and maintenance costs. Alongside this move was the rightsizing of our manpower complement through an early retirement program.

To address storage losses, we have begun the improvement of our storage facilities in Negros and Batangas with the construction of sugar warehouses to be completed next crop year.

We implemented a Value-based Management System that aims to measure the value of the Company's future strategies to ensure that it will consistently work towards creating shareholder value.

In support of your Company's desire to be in the forefront of opportunities, the need for business intelligence and accurate reporting is priority. We started the Project on Accounting Systems and Technology Alignment to provide accurate, reliable, timely financial information accessed online and in real time.

Moving Forward

Despite challenges and uncontrolled factors inherent in the industry, your Company will continue to fortify its position by continuously strengthening its resources, discarding the weak links and correcting the inefficiencies. With the looming threat of global competition in 2010, your Company is poised to take on opportunities to increase our competitiveness.

We will continue to embark on various projects aimed at making our operations at par with our global counterparts. These include the benchmarking trips we have launched to observe the best practices that we can emulate from our counterparts abroad. We are also studying and scouting for the best technology and infrastructure that will help us reach higher efficiency levels.

Furthermore, we will help our planters increase their farm yields – both tonnage and sugar per hectare - to increase raw sugar and bagasse for our refinery.

We will not rest until we have maximized our marketing strategies to eventually dominate the market with high quality sugar in varied forms and packaging. These moves will be done in anticipation of the needs of our customers and their clients to whom we are responsible.

Lastly, we will continue to build on our human resources through continuous training on technical and managerial skills, while creating an environment that nurtures the CADPGC core values. This we shall do as we remain dedicated to serve the greater community in which our Company operates in.



Ramon A. Picornell, Jr.
September 2007





Passion for Excellence and People



“As a result of consultation and respect for transparency, trust and cooperation are maintained. Continuous talks between labor and management result in a win-win partnership.”

Mr. Rupert Bragado
Batangas Labor Union President

Passion for excellence and people: BATANGAS LABOR UNION PRESIDENT marks 16 years of mutual trust and cooperation between labor and management

The year 1991 was a milestone for the Company’s long progress towards harmonious relations between workers and management. It was the year Mr. Rupert Bragado first came on board as Batangas Labor Union President and also the first time that a labor union leader was actually able to go to the Resident Manager’s office. “At that time, our current President, Mr. Ramon Picornell, Jr. was the Nasugbu Resident Manager and from there, I was able to engage in frank, face-to-face talk with him in which we both agreed that there must be mutual trust between us, or else, there would be no peace and cooperation.”

The seeds of trust from that meeting grew and developed into a relationship marked by mutual respect and understanding. They also bore fruits as the Company has been a recipient of three consecutive Outstanding Labor Management Cooperation (LMC) Award in 2001, 2003 and 2005 given by the Philippine League of Labor Management Cooperation Practitioners (PHILAMCOP) and the National Conciliation and Mediation Board (NCMB). The ultimate recognition was given with the Company’s elevation into the Hall of Fame for Outstanding LMC for 2007.

Mr. Bragado cites the component of management, naming former President and current Vice Chairman Miguel Gaspar, Mr. Picornell and Mr. Melchor Layson, Vice President and Resident Manager of CADPI as the key reasons relations have been harmonious. Because of the perceived sincerity of management, a worker can go directly to air concerns to his manager, “unlike in the previous days,” shares Mr. Bragado.

“Our workers, whose average age ranges from 45 to 48 years old and who mostly have been with the Company for more than 20 years are not difficult to talk with.” Workers at CADPI appreciate the fact that despite the rising wages due to implementation of the CBA (the lowest-earning worker at CADPI has far higher wages compared with the rest of the industry and the region’s legal minimum), financial assistance, hospitalization and other medical benefits are generous according to Mr. Bragado.

The labor union leader also shares that even personal problems are addressed. An example is when a worker whose son or daughter has to work abroad and needs financial aid for processing and placement fees. Mr. Bragado also names education as the biggest problem that currently faces workers as parents. “We have workers who may have as many as eight children and are left with the burden of sending them to college all at the same time.” Fortunately, bonuses from the Company and the loans from the cooperative have somehow eased the burden, according to Mr. Bragado.

As a labor union leader, Mr. Bragado is able to strike a balance between voicing out the concerns of workers and understanding the side of management. This is possible through discussion of project studies wherein the potential effects to workers are made known in advance.

“As a result of consultation and respect for transparency, trust and cooperation are maintained. Continuous talks between labor and management result in a win-win partnership,” Mr. Bragado stressed.

“I shall remain as labor union leader as long as the workers want me on-board,” says Mr. Bragado who was employed as an analyst with CADPI in 1974 until 1990. He started serving his first five-year term for his post in 1991. He is currently on his fourth term.



Employees of the Year (clockwise):
 Most Outstanding Worker Menandro Morales (In-Charge, Dispatching), Model Workers Reynaldo Ruedas, (Plumber/Pipefitter), Ruperto Mendoza (Bus Driver), Artemio Villaviray (Cave Knives Turbine Tender/Oiler), Angeles Malvar (Boiler Feed Water Pump Tender) and Mario Doble (Boiling House Centrifugal Operator)



Customer Focus



Photo shows (seated, from L-R):
Unilab, Inc. Corporate Assistant Vice President for Materials Management Division Amando Bajacan and CADPGC Vice President for Marketing and Business Development Dean L. Guevarra.

Joining them are (standing, from L-R):
CADPGC Marketing Account Officer Jesse dela Torre, Unilab Manager for Raw Materials Purchasing Marge del Prado, Unilab Purchasing Officer Ferdie Acedera, CADPGC Marketing Head Luisa Buison, Unilab Senior Manager for Regional Strategic Sourcing Ma. Leonora Quimora, Unilab Assistant Vice President for Central Quality Assurance (QA) Cornelio Era, Unilab Manager for Central QA Nida Reyes and CADPGC Marketing Account Officer John Paul Arellano.

Unilab reduces production costs with CADP Inc.'s Certified Supplier status

As a sugar company, we are dedicated to serving our customers, not only through the delivery of our products, but with a large view on how we can help them succeed in their respective line of business. We serve by understanding that the delivery of our products has an impact on the operations and business processes of our customers. We serve by keeping in mind that relationships with our customers are all about excellent products and services.

CADPI has had a decade of mutually beneficial relationship with United Laboratories, Inc. (Unilab), the Philippines' leading pharmaceutical company and recognized for its market-leading brands and world-class research and development.

Our Company delivers premium-grade refined sugar to Unilab in 50-kg bags. As a certified supplier of Unilab, CADPI's sugar delivery does not have to go through the standard inspection and receiving procedures of the pharmaceutical company. CADPI's certified supplier status gives Unilab the assurance that CADPI will always deliver sugar according to schedule and to quality specifications.

CADPI's certification helps Unilab reduce its production cost. Unilab is able to save on inspection and receiving costs as well as eliminate product rejects because it is assured of the quality of sugar used in production. As a loyal customer of CADPI, we also make sure that Unilab receives a very competitive price for our refined sugar.

A true feather in your Company's cap is the three awards as an admired supplier we garnered from Unilab.

These are:

1. SQMP Achievement Award – Excellence as Certified Supplier given in April 2003
2. The Outstanding & Most Admired Supplier (THOMAS) Awards Model of Excellence Award – Sept. 2006
Excellence as Certified Supplier – Sept. 2006
3. THOMAS Awards Model of Excellence Award – Sept. 2007
Excellence as Certified Supplier – Sept. 2007

We believe that people who imbibe the core values of the Company and are empowered to innovate are the key sources of competitive advantage.



Board of Directors

1st Row

ANTONIO J. ROXAS	-	<i>Chairman Emeritus</i>
	-	<i>Member, Compensation Committee</i>
PEDRO E. ROXAS	-	<i>Chairman</i>
	-	<i>Chairman, Nominations Committee</i>
FRANCISCO DEL ROSARIO, JR.	-	<i>President & Chief Operating Officer</i>

2nd Row

RAMON R. DEL ROSARIO, JR.	-	<i>Director</i>
	-	<i>Chairman, Audit Committee</i>
	-	<i>Member, Compensation Committee</i>
	-	<i>Member, Nominations Committee</i>
CARLOS G. DOMINGUEZ	-	<i>Director</i>
	-	<i>Chairman, Compensation Committee</i>
	-	<i>Member, Audit Committee</i>
	-	<i>Member, Nominations Committee</i>
SANTIAGO R. ELIZALDE	-	<i>Director</i>

3rd Row

RENATO C. VALENCIA	-	<i>Director</i>
	-	<i>Member, Audit Committee</i>
LORNA P. KAPUNAN	-	<i>Corporate Secretary</i>



Roxas Holdings, Incorporated



Board of Directors

1st Row

PEDRO E. ROXAS

- Executive Chairman
- Chairman, Nominations Committee
- Member, Compensation Committee

ANTONIO J. ROXAS

- Director
- Member, Nominations Committee

MIGUEL A. GASPAR

- Vice Chairman

SENE C. BACANI

- Director
- Chairman, Compensation Committee
- Member, Audit Committee

2nd Row

RAMON A. PICORNELL, JR.

- President & Chief Executive Officer

GERONIMO C. ESTACIO

- Director
- Chairman, Audit Committee

CARLOS R. ELIZALDE

- Director

FRANCISCO F. DEL ROSARIO, JR.

- Director

3rd Row

RAMON Y. DIMACALI

- Director
- Member, Audit Committee
- Member, Compensation Committee
- Member, Nominations Committee

LORNA P. KAPUNAN

- Corporate Secretary



CADP Group Corporation



Management Committee

1st Row

RAMON A. PICORNELL, JR.	-	<i>President & Chief Executive Officer</i>
ASUNCION S. AGUILAR	-	<i>Senior Vice President, Finance & Treasurer</i>

2nd Row

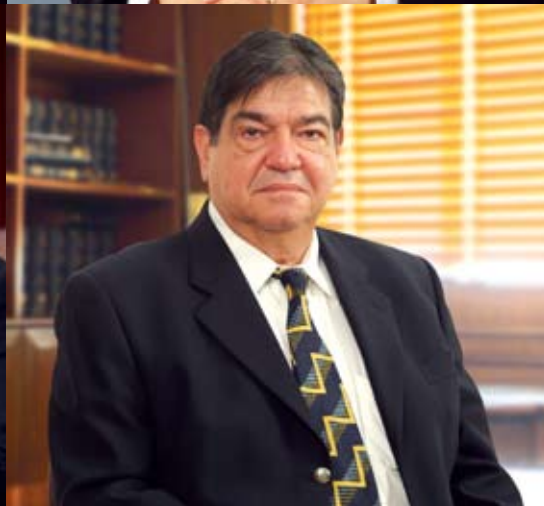
RAFAEL A. FRANCISCO	-	<i>Vice President</i>
	-	<i>Corporate Human Resources</i>
DEAN L. GUEVARRA	-	<i>Vice President</i>
	-	<i>Marketing and Business Development</i>
FLORENCIO M. MAMAUAG, JR.	-	<i>Assistant Corporate Secretary</i>
	-	<i>Vice President, Legal and Compliance Officer</i>

3rd Row

MELCHOR A. LAYSON	-	<i>Vice President</i>
	-	<i>Resident Manager, CADPI</i>
LUIS-MARI L. ZABALJAUREGUI	-	<i>Vice President</i>
	-	<i>Resident Manager, CACI</i>

Management Committee





These achievements demonstrate the fact that our efforts to strike a balance between fulfilling our commitment to create value for our shareholders and our responsibility to our people and the society have paid off. This is the life in sugar.





Shareholder Information

COMPANY HEADQUARTERS

6th Floor, Cacho-Gonzales Building
101 Aguirre Street, Legaspi Village,
Makati City, 1229, Philippines
Telephone : (632) 810 8901 to 06
Facsimile : (632) 817 1875
Website : www.cadp.com.ph

COMMON STOCK

CADP Group's common stock is listed and traded in the Philippine Stock Exchange under the symbol "CAC".

ANNUAL STOCKHOLDERS' MEETING

The 2007 Stockholders' Meeting will be held on November 21, 2007, 9:30 A.M., at Renaissance Makati City Hotel Manila Esperanza Street cor. Makati Avenue, Makati City

SHAREHOLDER INQUIRY

Inquiries regarding dividend payments, accounts status, address changes, stock certificates, and other pertinent matters may be addressed to the Company's registrar and transfer agent.

STOCK TRASFER AGENT

UNIONBANK
Union Bank Plaza Building
Meralco Avenue cor. Onyx Street, Pasig City
Telephone : (632) 638 0325 / 638 0259
Facsimile : (632) 638 0234

EXTERNAL AUDITOR

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INVESTOR RELATIONS

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Ms. Celeste M. Jovenir
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Facsimile: (632) 894-0989
Email : celeste.jovenir@cadp.com.ph

MANUFACTURING PLANTS

Central Azucarera Don Pedro, Inc.
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