

PITC PHARMA, INC.
2014 Projected Income Statement
(in PhP '000)

	Projected <u>2014</u>	Modified COB <u>2013</u>
SALES	964,286	446,428
Less: Cost of Sales	<u>853,966</u>	<u>360,837</u>
GROSS MARGIN	<u>110,320</u>	<u>85,591</u>
MANPOWER EXPENSES		
Salaries and Wages	17,785	13,457
Other Compensation	12,543	7,468
Social Security Benefits	<u>1,261</u>	<u>746</u>
Manpower Services	<u>31,590</u>	<u>21,671</u>
MAINTENANCE AND OTHER OPERATING EXPENSES		
Professional Services	3,267	2,464
Provision for Obsolescence	-	71
Taxes, Insurance and Other Fees	3,201	899
Advertising	765	388
Representation Expenses	643	313
Bad Debts	1,500	
Training and Personnel Development	647	218
Gender and Development Expense	3,137	143
Athletics & Cultural	50	50
Rent Expense	3,029	2,369
Travelling Expense	3,046	234
Depreciation	1,193	1,134
Communication Expense	1,054	843
Donations	-	185
Utility Expense	1,197	941
Subscriptions	24	36
Supplies and Materials Expense	1,080	561
Transportation and Delivery	13,891	24,837
Repairs and Maintenance	234	112
Membership to Organizations	54	14
Printing and Binding Expenses	109	8
Misc. Other Operating Expenses	2,904	617
Extraordinary and Misc. Expenses	<u>90</u>	<u>-</u>
Maintenance and Other Operating Expenses	<u>41,116</u>	<u>36,437</u>
Financial Expenses	<u>106</u>	<u>1,077</u>
TOTAL OPERATING EXPENSES	<u>72,812</u>	<u>59,185</u>
NET INCOME (LOSS) FROM OPERATIONS	<u>37,508</u>	<u>26,406</u>
Interest Expenses	(18,285)	(17,210)
Interest Income	121	35
Miscellaneous Income	<u>89</u>	<u>191</u>
Other Income and Expenses	<u>(18,074)</u>	<u>(16,984)</u>
PROJECTED NET INCOME (LOSS)	<u><u>19,434</u></u>	<u><u>9,422</u></u>

PITC PHARMA, INC.
2014 CAPITAL EXPENDITURES BUDGET
in PhP '000

A. ICT Equipment and Software	1,476
B. Office and Communication Equipment	297
C. Furniture and Fixtures	220
D. Leasehold Improvement	235
E. Motor Vehicle	1,800
F. Other	147
GRAND TOTAL	<u><u>4,175</u></u>