

PITC PHARMA, INC.
(A Subsidiary of the Philippine International Trading Corporation)
CASH FLOW STATEMENTS
For the Years Ended December 31, 2009 and 2008
(With corresponding figures for 2007)
(In Philippine Peso)

	Notes	2009	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Inflows				
Cash receipts from sales		121,163,368	156,698,036	216,597,220
Cash receipt from Department of Health for P100 Project/PCSO		6,108,354	50,000,000	-
Deposits, retention fees and bid bonds		1,643,082	930,657	2,104,755
Interest income on money market placement and bank deposits		762,677	896,548	1,302,288
Return of excess cash advances from officers and employees		296,263	200,497	455,232
Cash receipts from sale of bid documents and other income		285,334	185,867	610,695
Advocacy fund from suppliers		200,000	-	-
Accreditation fees and penalties paid by suppliers		197,512	-	-
Collections from PITC sales/SSS		66,000	1,035,854	-
		130,722,590	209,947,459	221,070,190
Cash Outflows				
Payment to suppliers for goods for trade		101,138,812	129,059,831	219,240,261
Payment of manpower services including directors' fees		30,244,982	31,273,518	21,025,666
Payment of operating expenses		13,155,926	9,778,417	16,761,979
Remittance of VAT and other withholding taxes		9,042,895	11,854,855	9,071,849
Payment to affiliates/subsidiaries		6,316,326	-	-
Advances to officers and employees		3,037,746	3,002,313	5,527,316
Payment of management fee to PITC		-	-	12,037,500
Miscellaneous expenses		-	-	430,887
		162,936,687	184,968,934	284,095,458
Net Cash Provided by (Used in) Operating Activities		(32,214,097)	24,978,525	(63,025,268)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	8	(29,600)	(2,477,275)	(8,071,695)
Net Cash Used in Investing Activities		(29,600)	(2,477,275)	(8,071,695)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of interest on loans from NDC		-	-	(8,848,873)
Net Cash Used in Financing Activities		-	-	(8,848,873)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(32,243,697)	22,501,250	(79,945,836)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3	59,469,150	36,967,900	116,913,736
CASH AND CASH EQUIVALENTS, END OF YEAR	3	27,225,453	59,469,150	36,967,900

The notes on pages 7 to 17 form part of these financial statements.