

PITC PHARMA, INC.
(A Subsidiary of the Philippine International Trading Corporation)
STATEMENT OF INCOME AND EXPENSES
For the Year Ended December 31, 2010
(With corresponding figures for 2009)
(In Philippine Peso)

	Notes	2010	2009 (As restated)
OPERATING INCOME			
Sales	15	121,567,626	159,610,598
Cost of sales		(96,235,358)	(126,427,811)
Gross Profit		25,332,268	33,182,787
OPERATING EXPENSES			
Personal services	16	27,736,970	28,957,056
Maintenance and other operating expenses		43,665,108	39,884,957
Total operating expenses		71,402,078	68,842,013
LOSS FROM OPERATIONS		(46,069,810)	(35,659,226)
OTHER INCOME (EXPENSES)		17	(12,777,378)
NET LOSS		(61,540,150)	(48,436,604)

The notes on pages 7 to 16 form part of these financial statements.