

PITC PHARMA, INC.
(A Subsidiary of the Philippine International Trading Corporation)
STATEMENT OF INCOME AND EXPENSES
For the Year Ended December 31, 2011
(With corresponding figures for 2010)
(In Philippine Peso)

	Notes	2011	2010 (As restated)
OPERATING INCOME			
Sales	15	154,222,927	121,567,626
Cost of sales	18	(112,529,013)	(94,126,065)
Gross Profit		41,693,914	27,441,561
OPERATING EXPENSES			
Personal services	16	22,449,472	27,736,970
Maintenance and other operating expenses		22,137,504	42,841,640
Total operating expenses		44,586,976	70,578,610
LOSS FROM OPERATIONS		(2,893,062)	(43,137,049)
OTHER INCOME (EXPENSES)	17	(16,149,515)	(15,470,340)
NET LOSS	18	(19,042,577)	(58,607,389)

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