

**PITC PHARMA, INC.**  
(A subsidiary of the Philippine International Trading Corporation)  
**STATEMENT OF INCOME AND EXPENSES**  
**For the year ended December 31, 2012**  
(With comparative figures for 2011)  
(In Philippine Peso)

	Notes	2012	2011 (as restated)
SALES	15	63,727,097	154,222,927
COST OF SALES		51,658,700	114,298,745
GROSS PROFIT		12,068,397	39,924,182
OPERATING EXPENSES	16		
Personal services		19,628,931	22,449,472
Maintenance and other operating expenses		16,265,166	27,348,859
		35,894,097	49,798,331
INCOME (LOSS) FROM OPERATIONS		(23,825,700)	(9,874,149)
OTHER INCOME (EXPENSES)	17	(16,654,774)	(16,149,515)
<b>NET INCOME (LOSS)</b>		<b>(40,480,474)</b>	<b>(26,023,664)</b>

The notes on pages 7 to 19 form part of these financial statements.