

PITC PHARMA, INC.

(A subsidiary of the Philippine International Trading Corporation)

STATEMENT OF COMPREHENSIVE INCOME**For the year ended December 31, 2014**

(With corresponding figures for 2013)

(In Philippine Peso)

	Notes	2014	2013 (as restated)
SALES	19	559,952,107	344,643,357
COST OF SALES		518,490,224	291,426,733
GROSS PROFIT		41,461,883	53,216,624
OPERATING EXPENSES	21		
Selling expenses		12,682,211	10,331,042
Administrative expenses		27,636,762	28,853,828
Total operating expenses		40,318,973	39,184,870
INCOME (LOSS) FROM OPERATIONS		1,142,910	14,031,754
OTHER INCOME (EXPENSES)	20	(16,428,924)	(5,256,381)
CHARGES FROM DEFERRED INCOME TAX	9	(360,034)	(264,638)
NET INCOME (LOSS)		(15,646,048)	8,510,735

The notes on pages 9 to 22 form part of these financial statements.