

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

	Notes	2009	2008	2007
OPERATING INCOME				
Sales	15	159,610,598	123,652,119	260,773,147
Cost of sales		(126,427,811)	(94,581,125)	(203,465,098)
Gross Profit		33,182,787	29,070,994	57,308,049
OPERATING EXPENSES				
Personal services	16	28,957,056	32,954,791	26,525,394
Maintenance and other operating expenses		42,256,646	61,438,581	53,441,055
Total Operating Expenses		71,213,702	94,393,372	79,966,449
NET LOSS FROM OPERATIONS		(38,030,915)	(65,322,378)	(22,658,400)
OTHER INCOME (EXPENSES)				
Financial charges		(226)	(189)	(2,933,890)
Interest income		762,677	896,548	1,627,860
Interest expense		(13,812,541)	(17,619,048)	(17,619,048)
Miscellaneous income		272,712	47,788	364,644
		(12,777,378)	(16,674,901)	(18,560,434)
NET LOSS		(50,808,293)	(81,997,279)	(41,218,834)

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