

PITC PHARMA, INC.
(A Subsidiary of the Philippine International Trading Corporation)
BALANCE SHEET
As at December 31, 2010
(With corresponding figures for 2009)
(In Philippine Peso)

	Notes	2010	2009 (As restated)
ASSETS			
Current Assets			
Cash and cash equivalents	2.b, 3	23,821,741	27,225,453
Accounts receivable			
Trade - net	2.c, 4	29,519,539	42,116,571
Non-trade	5	43,923,884	35,086,416
Inventories - net	2.e, 6	31,339,256	60,998,940
Prepaid expenses	2.d, 7	521,255	588,658
Total Current Assets		129,125,675	166,016,038
Non-current Assets			
Property, plant and equipment - net	2.f, 8	5,088,898	6,156,413
TOTAL ASSETS		134,214,573	172,172,451
LIABILITIES AND NET CAPITAL DEFICIENCY			
Current Liabilities			
Accounts payable	9	57,280,396	54,937,630
Inter-agency payables	10	8,567,970	8,530,946
Other current liabilities	11,12	269,271,483	248,528,461
Total Current Liabilities		335,119,849	311,997,037
Non-current Liabilities			
Due to affiliates	13	26,721,180	26,261,720
TOTAL LIABILITIES		361,841,029	338,258,757
Net Capital Deficiency		(227,626,456)	(166,086,306)
TOTAL LIABILITIES AND NET CAPITAL DEFICIENCY		134,214,573	172,172,451

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