

PITC PHARMA, INC.

(A subsidiary of the Philippine International Trading Corporation)

STATEMENT OF COMPREHENSIVE INCOME**For the year ended December 31, 2013**

(With corresponding figures for 2012)

(In Philippine Peso)

	Notes	2013	2012
SALES	16	344,643,357	63,727,097
COST OF SALES		291,426,733	51,658,700
GROSS PROFIT		53,216,624	12,068,397
OPERATING EXPENSES	18		
Selling expenses		10,331,042	6,298,785
Administrative expenses		28,853,828	29,595,312
Total operating expenses		39,184,870	35,894,097
INCOME (LOSS) FROM OPERATIONS		14,031,754	(23,825,700)
OTHER INCOME (EXPENSES)	17	(5,256,381)	(16,654,774)
NET INCOME (LOSS)		8,775,373	(40,480,474)

The notes on pages 9 to 21 form part of these financial statements.