

ABBOTT LABORATORIES (PAKISTAN) LIMITED

ANNUAL REPORT 1997

ABBOTT LABORATORIES

VISION

To be the world's
leading health care company

MISSION

To improve lives
by providing cost-effective
health care products and services

DEDICATED TO:

*Employees	*Customers
*Shareholders	*Suppliers
*Publics	

WE VALUE:

*Innovation	*Excellence	*Productivity
*Respect	*Leadership	*Responsibility
*Quality	*Integrity	*Trust

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COMPANY INFORMATION

1997

BOARD OF DIRECTORS

KAMRAN Y. MIRZA	Chairman & Managing Director
TERRENCE C. KEARNEY	(Alternate Mohammed A. Khan)
RICHARD E. KURZ	(Alternate Saleem Riaz)
GARY P. COUGHLAN	(Alternate Farhat Qadeer Dar)
IMRAN A. HALAI	
NASIR MAHMOOD	
ALI SHABBIR	

SECRETARY

MOHAMMED AMIN

AUDITORS

SIDAT HYDER Chartered Accountants

LEGAL ADVISERS

AZFAR & AZFAR

SURRIDGE & BEECHENO

BANKERS

ABN- AMRO BANK
AMERICAN EXPRESS BANK LTD.
ANZ GRINDLAYS BANK
BANK OF AMERICA N.T. & S.A.
CITIBANK N.A.
DEUTSCHE BANK
HABIB BANK LIMITED
MUSLIM COMMERCIAL BANK
NATIONAL BANK OF PAKISTAN
STANDARD CHARTERED BANK

**REGISTERED OFFICE
AND FACTORY**

Opp: RADIO PAKISTAN TRANSMISSION CENTRE
HYDERABAD ROAD, LANDHI, KARACHI - PAKISTAN

DEPOTS

ISLAMABAD
PLOT NO. 136, STREET NO.9, 1.10/3 INDUSTRIAL AREA
ISLAMABAD - PAKISTAN

LAHORE

SHAHPUR KANJRA 16 K.M., MULTAN ROAD
LAHORE - PAKISTAN

MULTAN

HASSANABAD, GATE NO.2, NEAR: PAK ARAB FERTILIZERS
KHANEWAL ROAD, MULTAN - PAKISTAN

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Forty Ninth Annual General Meeting of ABBOTT LABORATORIES (PAKISTAN) LIMITED, will be held on Thursday May 21,1998 at 11:30 a.m. in the Council Hall, Overseas Investors Chamber of Commerce and Industry, Talpur Road, Karachi, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts together with the Directors' and Auditors' Reports thereon for the year ended November 30, 1997.
2. To declare a Dividend.
3. To appoint Auditors of the Company for the year ending November 30, 1998 and to fix their remuneration.

SPECIAL BUSINESS:

4. To approve the issue of Bonus Shares in the Ratio of 1:10 as explained in Statement under section 160 of the Companies Ordinance 1984 in notes.

NOTES

1. Statement under section 160 of the Companies Ordinance 1.984:

ITEM 4

The Directors are of the view that the Company's financial position justifies the capitalization of Rs. 15,931,420/- from the unappropriated profits of the company to enable a bonus issue of 1 share for every 10 shares held. Messrs. Kamran Y. Mirza and Imran A. Halai,

Directors, are interested in this bonus issue as shareholders. The following resolution shall be moved at the meeting as an ordinary resolution.

"RESOLVED THAT, pursuant to Article 100 of the Articles of Association of the Company a 10% bonus issue of the present issued share capital i.e. Rs. 159,314,230/- be made by capitalizing an amount of Rs. 15,931,420/- out of the unappropriated profits of the company and by applying the same to issue 1593142 ordinary shares of Rs. 10/- each to be allotted as fully paid bonus shares in the proportion of one such bonus share for every 10 shares held and that such new shares shall rank pari-passu in all respects with the existing ordinary shares of the Company except that they shall not qualify for dividends for the year ended November 30, 1997. The said bonus shares be issued to such shareholders whose names appear on the register of members on the date of this meeting.

FURTHER RESOLVED THAT in the event of any member holding less than 10 shares or a number of shares which is not an exact multiple of 10 then for such shares, which are less than 10 or in excess of a multiple of 10, he will be entitled to a fraction representing One Tenth part of a share for each such share held and the Secretary be and is hereby authorized to consolidate all such fractions of shares into whole new shares and sell the shares constituted thereby through the Karachi Stock Exchange (Guarantee) Limited and to pay the proceeds of sales when realized (less expenses) to members entitled to fractions of a share pro-rata to their entitlement.

RESOLVED FURTHER THAT FOR the purpose of giving effect to the above the Secretary be and is hereby authorized for purposes of sale, to consolidate the fractions and register them as full shares in his name, to take all necessary actions and to settle any questions or difficulty that may arise in regard to the distribution of the said bonus shares or in the payment of sale proceeds of the fractional entitlements as he deems fit".

2. The share transfer books of the Company will remain closed from Wednesday April 22, 1998 to Thursday May 21, 1998 (Both days inclusive).

3. A member entitled to attend and vote at the meeting may appoint a proxy to attend, speak and vote instead of him/her. Proxies must be deposited at the Company's registered office not less than 48 hours before the time for holding the meeting.

4. Shareholders are requested to notify any change in their address.

CHAIRMAN'S REVIEW

It gives me great pleasure in welcoming you to the 49th Annual General Meeting of the Company.

OPERATING RESULTS:

The net sales of your Company increased from Rs.1612 million in 1996 to Rs. 1921 million, registering a growth of 19.1%. This performance is highly creditable, considering the economy continued to be very sluggish and the haphazard manner by which the Government allowed the Pharmaceutical Industry to recover 4% Sales Tax from the Consumer and its subsequent, untimely withdrawal. The Sales Tax, caused considerable confusion to the Consumer as well as the trade and the latter drastically reduced their stocks, pending clarification of the issue.

The Export Sales, most of which is accounted for by Sri Lanka, registered an impressive growth of 45.3% and this is considered in line with the company's long range plan.

The following are some of the major products which also hold significant market share:-

- Klaricid A new generation Antibiotic for treatment of Respiratory Tract Infections

- Klaricid A new Antibiotic which provides excellent combination therapy for cure

- 500 HP and management of Peptic Ulcer Disease.
- Erythrocin One of the most widely used and safe Antibiotics for everyday Respiratory Tract, Skin / Soft Tissue and dental Infections.
- Hytrin Provides symptomatic treatment of BPH (Benign Prostate Hyperplasia).
- Epival Anti-Epileptic for safe and effective control of wide ranging Seizures and migraine prophylaxis.
- Loftyl A Vaso-Active drug for the alleviation of Peripheral and Cerebral Microcirculatory disorders.
- Ensure A complete and balanced Medical Nutritional supplement for the adults and elderly.

The other major product groups are - Cough and Cold, Haematinics as well as Vitamin preparations, which continue to hold their own ground against competition.

Profit after tax in 1997 was Rs.82.9 Million versus Rs.129.7 million in 1996, registering a decline of 36.1%. The reduction in profit, despite increase in Sales, is a cause of great concern to the Company and can be primarily attributed to the following factors which were beyond its control:-

- Devaluation of Pak Rupee viz a viz major currencies of the world.
- The inability of the Industry to fully recover Sales Tax paid on the Raw Materials and Packing Materials from the Consumers.
- Delayed and inadequate Price increases to offset significant increase in costs due to factors stated above.

Despite Sales growth of 19.1%, high rate of inflation and launch of new products, the operating expense increase was limited to 11.8%, due to strict controls exercised by the management.

NEW PRODUCTS:

In the financial year under review the following new products were launched:

PHARMACEUTICALS:

- Artifen Gel Potent, effective, topical analgesic and anti-inflammatory for arthritis.
- Dobutamine Ready to use Dobutamine IV solution for the management of cardiac alecompensation due to organic heart disease or cardiac surgery.
- Abocain Spinal Hyperbaric, potent and safe long acting spinal anesthetic with last-ing analgesic effect.

MEDICAL NUTRITIONALS:

- Osmolite Ready to use isotonic, complete and balanced nutrition for problem free tube feeding.

DIAGNOSTICS:

- Precision QID A highly accurate, reliable and convenient portable Blood Glucose Monitor to frequently check and store the blood sugar readings.

MANUFACTURING AND TECHNOLOGY:

Despite decline in profits, your Company continues to invest in its manufacturing facilities, to ensure that it maintains its reputation as Manufacturer of the Highest Quality. The state of art

of Pharmaceutical Manufacturing and Standards of GMP (Good Manufacturing Practices) are constantly changing, and every effort is made to keep abreast of these changes.

Your Company has obtained ISO 9002 Certification in the reporting year, which will further re-inforce its quality image and reputation.

Further, considerable effort is being made by the Company to comply with the standards fixed by the Environment Protection Act.

DIVIDEND:

Board of Directors, despite reduced profits are pleased to announce the following final dividend:

* Cash	15 %
* Bonus Share	10 %

An interim dividend of 10% has already been paid during the year.

DIRECTORS:

Your Board consists of:

Mr. Kamran Y. Mirza
Mr. Terrence C. Kearney
Mr. Richard E. Kurz
Mr. Gary P. Coughlan
Mr. Imran A. Halai
Mr. Nasir Mahmood
Mr. Ali Shabbir

I take this opportunity of welcoming Mr. Terrence C. Kearney, and Mr. Ali Shabbir, nominees of Abbott Laboratories North Chicago. The former replaces Mr. James E. Miller and the latter the late Mr. Sharif Ahmed.

On February 1, 1998 Mr. Sharif Ahmed suddenly passed away, having been with the Company for almost 17 years. The Company deeply mourns his untimely death which was also a great loss to it.

I would like to express my deep appreciation of the valuable contributions made by Mr. James E. Miller & (Late) Mr. Sharif Ahmed during their tenure in office.

Mr. Mohammed Amin, has been appointed as Company Secretary.

EMPLOYEES:

The Company is managed by highly skilled and qualified personnel in all departments. It is the Company's policy to develop human resources and to this effect, continuous efforts are made to upgrade the skills of personnel employed by way of on-the-job training, as well as courses and seminars in and outside Pakistan. During the year under review, 537 employees were provided training locally, as well as abroad.

Abbott Pakistan also has a regular inflow of technical experts from Abbott USA and other affiliated companies around the world, enabling it to keep abreast with the latest developments in the Pharmaceutical Industry.

The relationship between staff and management continues to be satisfactory, and I wish to take this opportunity to thank all of them, on behalf of the Board, for their loyal service and good work during the year 1997.

The Union agreement expired on December 31, 1997 and is under negotiation for a further period of 2 years, at the time of writing this report.

The Company had approximately 1000 employees on its payroll at the end of 1997.

FUTURE PROSPECTS:

The Pharmaceutical Industry was very hopeful that, as the current Government was the one which took the decision in mid 1993 viz partial De-Regulation and Annual Indexation, a more realistic approach would be re-adopted. It is therefore highly disappointing, that this has not happened. Indeed, a price increase which was due on November 1, 1997 has not materialized, despite written commitment to this effect by the Government. Consequently, your Company and the Pharmaceutical Industry will continue to experience pressure on profits despite efforts to contain costs.

It is imperative, that the Ministry of Health adheres to the decision taken by the ECC in mid 1993, to remove price control restriction on Decontrolled Drugs and give Annual price increases as per Indexation Formula, for Controlled Drugs.

Further, in order to keep prices of drugs at a reasonable level it is strongly recommended that the Import Duties should be totally removed from Raw and Packing Materials. Prior to October 1995, imported Raw & Packing materials were either Duty free or had reduced rates applied to them. Finally, the Government must realise, that without reasonable profits, the Pharmaceutical Industry will be unable to generate adequate funds for reinvestment and would thus, not be in a position to assist the Government in meeting its National Health Care Goals.

In conclusion, I would like to assure you, that your Company is critically aware of the difficult situation that prevails and every effort will be made to remain financially viable, without compromising its image as Manufacturer of the highest quality and a responsible Corporate Citizen.

DIRECTORS' REPORT

The Directors of ABBOTT LABORATORIES (PAKISTAN) LIMITED, have pleasure in submitting their report together with Audited Accounts of the Company for the year ended November 30,1997.

	RS.000's	RS.000's
Net Profits of the Company for the year before taxation but after providing for all expenses, interest and depreciation		114,860
LESS: Provision for:		
Workers' Profits Participation Fund	5,743	
Workers' Welfare Fund	1,885	7,628
	-----	-----
		107,232
LESS: Provision for taxation		24,376

		82,856
ADD: Unappropriated profit b/f.		2,003

Available for appropriation		84,859
LESS: Appropriations:		
- Interim Cash Dividend Paid	10% 15,931	
- Proposed Final Cash Dividend	15% 23,897	
- Fully Paid Bonus Shares	10% 15,931	
- Transfer to General Reserve	29,000	84,759
	-----	-----
Un-appropriated profit c/f.		100
		=====

The pattern of shareholdings is given on page 39 of this report.
 Abbott Laboratories, a company incorporated in the State of Illinois, USA, is the primary shareholder of the Company.

Earnings per Share:

Earnings per share after taxation-Rupees 5.20 (1996: Rupees 8.96)

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Abbott Laboratories (Pakistan) Limited as at November 30, 1997 and the related profit and loss account and statement of changes in financial position, together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and, after due verification thereof, we report that:

(a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;

(b) in our opinion:

(i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

(ii) the expenditure incurred during the year was for the purpose of the Company's business; and

(iii) the business conducted, investment made and the expenditure incurred during the year were in accordance with the objects of the Company;

(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, and the profit and loss account and the statement of changes in financial position, together with the notes forming part thereof, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at November 30, 1997 and of the profit and the changes in financial position for the year then ended; and

(d) in our opinion, zakat deductible at source under the Zakat and Ushr Ordinance, 1980 was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

SIDAT HYDER QAMAR MAQBOOL & CO
 CHARTERED ACCOUNTANTS

Karachi: March 4, 1998

BALANCE SHEET AS AT NOVEMBER 30, 1997

	Note	1997 (RUPEES 000'S)	1996
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
30,000,000 (1996: 15,000,000) ordinary shares of Rs. 10 each		300,000	150,000
		=====	=====
Issued, subscribed and paid-up	2	159,314	144,831
Reserves	3	391,824	361,376
Unappropriated profit		100	2,003
		-----	-----
		551,238	508,210

DEFERRED LIABILITY			
Deferred taxation	4	12,310	7,332
CURRENT LIABILITIES			
Short-term loan	5	210,600	-
Short-term running finances under mark-up arrangements	6	5,631	100,627
Creditors, accrued and other liabilities	7	303,768	259,560
Taxation	8	-	17,821
Proposed dividend		23,897	14,483
		-----	-----
		543,896	392,491
CONTINGENCIES AND COMMITMENTS			
	9	-----	-----
		1,107,444	908,033
		=====	=====
FIXED ASSETS - TANGIBLE			
Operating assets	10	312,048	256,177
Capital work-in-progress	11	30,262	36,869
		-----	-----
		342,310	293,046
LONG-TERM LOANS			
	12	14,282	9,873
LONG-TERM DEPOSITS			
	13	858	858
CURRENT ASSETS			
Stores and spare parts	14	37,226	31,198
Stock-in-trade	15	474,250	444,243
Trade debts	16	52,304	43,001
Loans and advances	17	17,936	12,851
Trade deposits and short-term prepayments	18	40,807	42,505
Other receivables	19	73,153	15,982
Cash and bank balances	20	54,318	14,476
		-----	-----
		749,994	604,256
		-----	-----
		1,107,444	908,033
		=====	=====

The annexed notes form an integral part of these accounts.

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED NOVEMBER 30, 1997

	Note	1997 (RUPEES 000'S)	1996
Net sales	21	1,920,541	1,612,139
Cost of goods sold	22	1,437,265	1,088,829
		-----	-----
Trading profit		483,276	523,310
Administrative, selling and distribution expenses	23	331,622	296,569
		-----	-----
Operating profit		151,654	226,741

Other income	24	4,644	5,432
		-----	-----
		156,298	232,173
Financial and other charges	25	49,066	34,027
		-----	-----
Profit before taxation		107,232	198,146
Taxation	26	24,376	68,426
		-----	-----
Profit after taxation		82,856	129,720
Unappropriated profit brought forward		2,003	7,973
		-----	-----
Profit available for appropriation		84,859	137,693
Appropriations:			
Interim dividend at Re.1.00 per share (1996:Rs. 1.50 per share)		15,931	21,724
Proposed dividend at Rs.1.50 per share (1996:Re. 1.00 per share)		23,897	14,483
Transfer to capital reserve - for issue of bonus shares		15,931	14,483
Transfer to general reserves		29,000	85,000
		-----	-----
		84,759	135,690
		-----	-----
Unappropriated profit carried forward		100	2,003
		=====	=====

The annexed notes form an integral part of these accounts.

**STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED NOVEMBER 30, 1997**

	Note	1997 (RUPEES 000'S)	1996
Cash flow from operating activities			
Cash generated from operations	27	176,713	278,460
Interest / Mark- up on short term finances paid		(29,864)	(20,984)
Taxes paid		(87,181)	(88,852)
Long- term loans		(4,409)	(5,735)
Long - term deposits		-	1,421
		-----	-----
Net cash inflow from operating activities		55,259	164,310
Cash flow from investing activities		-----	-----
Fixed capital expenditure		(105,775)	(92,103)
Sale proceeds of fixed assets		4,910	6,801
		-----	-----
Net cash outflow from investing activities		(100,865)	(85,302)
Cash flow from financing activities			
Dividend paid		(30,156)	(39,743)
		-----	-----
Net (decrease) / increase in cash and cash equivalents		(75,762)	39,265
Cash and cash equivalents at beginning of the year		(86,151)	(125,416)
		-----	-----
Cash and cash equivalents at end of the year	28	(161,913)	(86,151)
		=====	=====

The annexed notes form an integral part of these accounts.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED NOVEMBER 30, 1997**

THE COMPANY AND ITS OPERATIONS

Abbott Laboratories (Pakistan) Limited is a Public Limited Company quoted on the Karachi, Lahore and Islamabad stock exchanges. The company is principally engaged in the manufacture, import, marketing of research based pharmaceutical, nutritional, diagnostic and consumer products.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Overall valuation policy

These accounts have been prepared under the historical cost convention.

(b) Staff retirement benefits

(i) Provident fund

A recognised provident fund scheme is in operation which covers all permanent employees who have completed six months service. Equal contributions are made by the Company and the employees.

(ii) Pension

The Company operates a defined benefit pension scheme for its all regular permanent employees drawing basic salary exceeding Rs. 1,000/= per month. Contributions are made monthly to the fund on the basis of actuarial recommendations at the rate of 20% of basic salary. An actuarial valuation is performed once every three years and the most recent actuarial valuation of the scheme was carried out at November 30, 1996, which reflected the fair value of the fund's assets and liabilities at Rs. 132.741 million and Rs. 153.327 million respectively. The actuarial valuation was carried out using the Attained Age Method. Main valuation assumptions used for actuarial valuation were as under:

- Expected rate of increase in salaries 11% per annum.
- Expected rate of interest 13% per annum.
- Expected rate of increase in pension 5% per annum.

(c) Taxation

The charge for current taxation is based on "presumptive tax" under section 80C and 80CC of the Income Tax Ordinance, 1979. However, provision for taxation on other income is based on current rate of taxation. The Company accounts for deferred taxation on all significant timing differences using the liability method.

(d) Fixed assets and depreciation

Operating fixed assets except freehold land are stated at cost less accumulated depreciation.

Freehold land and capital work-in-progress are stated at cost.

Depreciation is charged to income applying the straight-line method whereby the cost less residual value of an asset is written off over its estimated useful life. With respect to additions and disposals during the year, depreciation is charged at half the annual rates.

Repairs, renewals and improvements to buildings, maintenance, and additions of any item costing equivalent to less than US \$1,000 are charged to income.

Profit or loss on disposal of fixed assets is included in income currently.

(e) Stores and spare parts

These are valued at weighted average method. Items in transit are valued at cost comprising invoice values and other charges incurred thereon.

(f) Stock-in-trade

Raw and packing materials are stated at the lower of cost determined on a first-in-first-out basis and net realisable value. Work-in-process and finished goods are valued at the lower of cost and net realisable value. The cost of finished goods and work-in-process include the prime cost and proportionate production overheads.

Cost of items in transit comprises invoice value plus other charges incurred thereon.

Net realisable value signifies the estimated selling price in the ordinary course of business less costs necessarily to be incurred to make the sales.

(g) Foreign currency transactions

Assets and liabilities in foreign currencies are translated into rupees at the rates of exchange approximating those prevailing on the balance sheet date, except for the liabilities covered under forward exchange contracts which are translated at the contracted rates.

Exchange gains and losses are included in income currently.

(h) Revenue recognition

Sales are recognised on despatch of goods to customers.

2. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Ordinary shares of Rs. 10 each

1997	1996	1997 (RUPEES 000'S)	1996
627,400	627,400 shares fully paid in cash	6,274	6,274
40,800	40,800 shares issued as fully paid for consideration other than cash	408	408
15,263,223	13,814,912 shares issued as fully paid bonus shares	152,632	138,149
-----		-----	-----
15,931,423	14,483,112	159,314	144,831
=====		=====	=====

Abbott Laboratories, USA and Abbott Laboratories (Pacific) Limited, USA held 12,850,444 and 190,231 shares of Rs. 10 each respectively as at November 30, 1997 (1996: 11,657,222 and 172,938 shares respectively).

3. RESERVES

	Capital For issue of bonus Shares	Revenue General	Total 1997	1996
(RUPEES 000'S)				
At December 1	14,483	346,893	361,376	286,032
Movement during the year:				
Appropriation from profit and loss account	15,931	29,000	44,931	99,483
Bonus shares issued	(14,483)	-	(14,483)	(24,139)
	-----	-----	-----	-----
At November 30	15,931	375,893	391,824	361,376
	=====	=====	=====	=====

4. DEFERRED TAXATION

Deferred liability arising due to accelerated tax depreciation allowances 16,247 12,020
Debit balance arising on account of:

Provision made for:

Slow moving stock	(1,528)	(2,707)
Doubtful debts	(869)	(586)
Slow moving and obsolete stores and spare parts	(1,540)	(1,395)
	-----	-----
	(3,937)	(4,688)
	-----	-----
	12,310	7,332
	=====	=====

5. SHORT-TERM LOAN

1996 1997
(RUPEES 000'S)

Foreign currency loan- secured	210,600	-
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This represents a loan obtained from Sakura Bank Limited, Japan, Duesseldrof branch for USS 5,000,000 which is repayable in one lump sum 6 months after draw down date. The loan has been obtained for working capital purposes under the State Bank of Pakistan repatriation guarantee and bears interest at 7.40625 per cent (6 months LIBOR, margin of i per cent plus 0.5 per cent arrangement fee). In addition it carries forward premium cost of 6.7 per cent payable to against hypothecation of stock-in-trade in favour of a commercial bank acting as their agents.

6. SHORT-TERM RUNNING FINANCES UNDER MARK-UP ARRANGEMENTS

The facilities for short-term running finances under mark-up arrangements amount to Rs. 411.000 million (1996 · Rs. 334.000 million). The average rate of mark-up is Re. 0.41 per Rs. 1,000 per day. These facilities are secured by pari-passu charge against hypothecation of stock-in-trade, stores and spare parts and book debts.

The facility for opening letters of credit and guarantees as at November 30, 1997 amounted to Rs. 935.150 million (1996: Rs. 1,005.180 million) of which the amount remaining unutilized at the year end was Rs. 619.675 million (1996: Rs. 818.450 million)~

1997 1996
(RUPEES 000'S)

7. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors	25,200	24,002
Accrued liabilities	94,988	83,400
Bills payable	151,419	111,798
Advances from customers	6,710	10,219
Interest/Mark-up on short-term loan and running finances	3,667	2,967
Workers' profits participation fund Note 7.1	5,743	10,637
Workers' welfare fund	6,222	7,981
Unclaimed dividends	598	340
Central research fund	8,376	7,293
Others	845	923
	-----	-----
	303,768	259,560
	=====	=====

1997 1996
(RUPEES 000'S)

7.1 WORKERS' PROFITS PARTICIPATION FUND

Balance at the beginning of the year	10,637	13,794
Allocation - Current year	5,743	10,637
	-----	-----

	16,380	24,431
Interest on funds utilised in the Company's business	54	151
	-----	-----
	16,434	24,582
Less: Paid during the year	10,691	13,945
	-----	-----
	5,743	10,637
	=====	=====

8. TAXATION

In finalising the Company's assessments for the assessment years 1983-84 through 1993-94 and 1995-96 (accounting years ended November 30, 1982 through 1992 and 1994), the Deputy Commissioner of Income Tax (DCIT) has made additions to income on the contention that the Company had allegedly paid excessive amounts for importing raw materials. The status of the cases is as under:

ACCOUNTING Year	ASSESSMENT Year	TAX DEMAND Rs. 000's	CASE PENDING WITH
1982	1983-84	5088	HIGH COURT Appeal decided by the Income Tax Appellate Tribunal (ITAT) in the Company's favour. The Income Tax Department has filed an appeal in the High Court of Sindh against the decision. The hearing is waiting for its turn.
1983 to 90	1984-85 to 1991-92	103478	DCIT. The ITAT has set aside the cases for re-examination by the DCIT, who has not yet done so.
1991 to 92	1992-93 to 1993-94	57383	DCIT. The Commissioner of Income tax (Appeals) has set aside the case for re-examination by the DCIT. The DCIT has not yet re-examined the case.
1994	1995-96	8578	ITAT. The Commissioner of Income tax (Appeals) has upheld the addbacks therefore, the company has filed appeal with the ITAT.

Although the final disposition of these additional tax demands is difficult to predict, management is nonetheless confident that on the merits of the case the ultimate decision will be in the Company's favour. Accordingly, no provision has been made in these accounts in respect of the aforementioned tax demands.

9. CONTINGENCIES AND COMMITMENTS

(a) The Company has given bank guarantees of Rs. 31.445 million {1996: Rs. 48.603 million) to the Customs department and other institutions. Guarantees even to Customs department will be released on consumption of materials in pharma products as certified by the Drug Controller.

(b) Commitments for capital expenditure as at November 30, 1997 aggregated approximately Rs. 27.960 million (1996: Rs. 18.848 million).

(c) The Revenue department of Govt. of Sindh has alleged that the Company has under paid Stamp Duty on registration of mark-up agreements under mark-up arrangement of Rs.1.27 million on two agreements reviewed by them and is demanding that this amount be deposited in the Govt. Treasury. The Company has filed constitutional petition as well as application for stay of demand in the High Court of Sindh. The demand has not been provided in the books as the management is of the view that the demand will ultimately not stand. However, if the case is decided against the Company, then the demand will apply to all the

bank borrowings and will result in an annual charge of approximately Rs. 5 million.

10. FIXED ASSETS

(a) The following is a statement of operating assets:

	Cost as at December 1, 1996	Additions	(Disposals)	Cost as at November 30, 1997	Accumulated Depreciation as at December 1, 1996	Depreciation Charge for the year	Accumulated Depreciation on (Disposals)	Accumulated Depreciation as at November 30, 1997	Net Book value as at November 30, 1997	Annual rate of depreciation as a % of cost
Freehold land	148	-	-	148	-	-	-	-	148	-
Leasehold land	2,553	-	-	2,553	298	27	-	325	2,228	1.06
Buildings on Freehold land	67,047	17,359	-	84,406	40,564	4,902	-	45,466	38,940	5-10
Buildings on Leasehold land	1,468	-	-	1,468	1,468	-	-	1,468	0	10
Plant and machinery	286,265	62,475	(54)	348,686	130,967	24,926	-	155,893	192,793	10-20
Furniture, fixtures and office equipment	2,316	652	-	2,968	1,531	324	-	1,855	1,113	10-25
Vehicles	63,877	12,240	(6,232)	69,885	18,755	11,202	(3,609)	26,348	43,537	20-25
Computer	33,253	11,718	-	44,971	15,976	6,599	-	22,575	22,396	20-33
Demonstration equipment*	18,579	7,936	(728)	25,787	9,770	5,290	(166)	14,894	10,893	20-33
1997	475,506	112,380	(7,014)	580,872	219,329	53,270	(3,775)	268,824	312,048	
1996	424,029	63,359	(11,882)	475,506	184,748	41,105	(6,524)	219,329	256,177	

* Demonstration equipment of the Company are in the possession of various hospitals and clinics.

10. (b) Details of the items of fixed assets disposed off:

Description	Cost	Accumulated depreciation	Book value	Sales Proceeds	Mode of sale	Particulars of purchaser
Car	370	178	192	173	Negotiation	Mr. MALIK SAADAT ULLAH (Employee)
Car	478	383	95	180	Negotiation	Mr. RASHID NASIRI (Employee)
Car	946	757	189	398	Negotiation	Mr. MALIK HASEEB UR REHMAN (Employee)
Car	836	134	702	650	Insurance Claim	ALPHA INSURANCE COMPANY KARACHI
Car	727	116	611	525	Insurance Claim	ALPHA INSURANCE COMPANY KARACHI
Car	1,301	829	472	337	Negotiation	Mr. SAMAD SHAIKH (Employee)
Scooter	49	16	33	17	Negotiation	Mr. FIDAASGHAR ZAIDI (Employee)
Scooter	29	23	6	9	Negotiation	Mr. AKHLAS AHMED (Employee)
Scooter	49	16	33	32	Negotiation	Mr. M. IQBAL (Employee)
Scooter	49	16	33	40	Negotiation	Mr. M. SAAD ULLAH (Employee)
Scooter	53	17	36	37	Negotiation	Mr. M. TARIQ SHAIKH (Employee)
Van	351	280	71	151	Negotiation	Mr. BASHEER AHMED (Employee)
Van	287	230	57	250	Negotiation	Mr. GUL AMIN
Van	359	287	72	285	Negotiation	Mr. SHAHAB UDDIN (Employee)
Van	350	280	70	320	Negotiation	Mr. FAISAL MAHMOOD (Employee)
Demo Equipment	40	16	24	78	Negotiation	MISSION HOSPITAL SIALKOT
Demo Equipment	624	139	485	525	Negotiation	SHALIMAR HOSPITAL LAHORE

Demo Equipment	32	5	27	500	Negotiation	ISLAMABAD PATHOLOGY ISLAMABAD
Demo Equipment	32	5	27	400	Negotiation	ORIX LEASING ISLAMABAD
Equipment	54	48	6	3	Negotiation	UNITED ENGINEER KARACHI

1997 1996
(RUPEES 000'S)

11. CAPITAL WORK-IN-PROGRESS

Civil work		5,928	1,508
Plant and machinery		15,754	30,614
Others		8,580	4,747
		-----	-----
		30,262	36,869
		=====	=====

1997 1996
(RUPEES 000'S)

12. LONG-TERM LOANS - considered good

Due from:			
executives		2,965	1,844
employees		18,362	13,397
		-----	-----
		21,327	15,241
Less: recoverable within one year	Note 17		
- Executives		954	795
- employees		6,091	4,573
		-----	-----
		7,045	5,368
		-----	-----
		14,282	9,873
		=====	=====

The loans outstanding for periods exceeding three years amounting to Rs. 1.006 million (1996: Rs. 2.975 million)

The loans given to executives and employees are in accordance with the Company's policy. Such loans are interest free and are repayable in equal monthly installments over four years.

The loans for purchase of vehicles are secured by way of registration of vehicles purchased in the name of the Company.

The maximum aggregate amount due from the executives at the end of any month during the year was Rs. 2.022 million (1996: Rs. 0.842 million).

1997 1996
(RUPEES 000'S)

13. LONG-TERM DEPOSITS

Security deposits - considered good		858	858
		=====	=====

1997 1996
(RUPEES 000'S)

14. STORES AND SPARE PARTS

Stores		10,157	10,537
--------	--	--------	--------

Spare parts	-----	-----
In hand	32,201	24,602
In transit	0	287
	-----	-----
	32,201	24,889
	-----	-----
	42,358	35,426
Less: provision for obsolescence	5,132	4,228
	-----	-----
	37,226	31,198
	=====	=====

15. STOCK-IN-TRADE

Raw and packing materials [including stocks-in-transit Rs. 61.231 million (1996: Rs. 94.962 million)]	199,843	260,549
Work-in-process	86,236	55,929
Finished goods [including stock-in-transit Rs. 18.160 million (1996: Rs. 8.300 million)]	193,275	135,967
	-----	-----
	479,354	452,445
Less: provision for slow moving stock	5,104	8,202
	-----	-----
	474,250	444,243
	=====	=====

16. TRADE DEBTS

Secured:		
Due from associated undertakings	1,708	1,996
Others	15,021	18,744
	-----	-----
	16,729	20,740
Unsecured:		
Considered good	35,574	22,261
Considered doubtful	2,896	1,775
	-----	-----
	38,470	24,036
Less: provision for doubtful debts	2,895	1,775
	-----	-----
	52,304	43,001
	=====	=====

The maximum aggregate amounts due from associated undertakings at the end of any month during the year were Rs. 2.930 million (1996: Rs. 2.070 million).

1997 1996
(RUPEES 000'S)

17. LOANS AND ADVANCES

Current portion of long-term loans	Note 12		
executives		954	795
employees		6,091	4,573
		-----	-----
		7,045	5,368
Advances to:			
chief executive		--	45
executives		570	469
employees		883	897
suppliers		9,438	6,072
		-----	-----
		10,891	7,483

-----	-----
17,936	12,851
=====	=====

The maximum aggregate amounts due at the end of any month during the year were:
from the chief executive was Rs. 0.211 million (1996: Rs. 0.250 million), from directors Rs. 0.110 million (1996: Rs. 0.335 million) and from executives Rs. 2.022 million (1996:2.014 million) representing unadjusted travelling and other advances.

1997	1996
(RUPEES 000'S)	

18. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Trade deposits	10,055	4,099
Short-term prepayments	30,414	37,330
Current account with the Excise department	338	1,076
	-----	-----
	40,807	42,505
	=====	=====

19. OTHER RECEIVABLES

Due from associated undertakings		15,796	5,218
Income tax refundable - net	Note 8	49,962	-
Others		7,395	10,764
		-----	-----
		73,153	15,982
		=====	=====

The maximum aggregate amounts due from associated undertakings at the end of any month during the year were Rs. 15.796 million (1996:Rs. 10.437 million).

1997	1996
(RUPEES 000'S)	

20. CASH AND BANK BALANCES

Cash with banks			
- in foreign currency account		5,089	3,983
- in current accounts		49,193	10,229
		-----	-----
		54,282	14,212
		-----	-----
Cash in hand		36	264
		-----	-----
		54,318	14,476
		=====	=====

21. SALES

Local		1,911,763	1,618,139
Export - to associated undertakings		4,414	3,809
- to others		45,323	30,414
		-----	-----
		1,961,500	1,652,362
		-----	-----
Less: Discounts and bonus issues		32,163	18,425
Excise duty and sales tax		8,796	21,798
		-----	-----
		40,959	40,223
		-----	-----
Net sales		1,920,541	1,612,139
		=====	=====

	1997	1996
	(RUPEES 000'S)	
22. COST OF GOODS SOLD		
Opening work-in-process	55,929	51,847
Raw and packing materials consumed	1,121,518	766,465
	-----	-----
	1,177,447	818,312
Manufacturing expenses:		
Salaries, wages and staff welfare	119,856	107,730
Stores and spare parts consumed	2,757	2,995
Fuel and power	14,447	11,598
Depreciation	32,825	24,692
Repairs and maintenance	7,916	11,039
Technical Service Fee	33,116	27,800
Project Expense	2,652	2,029
Insurance	3,200	3,808
Printing and stationery	1,211	1,179
Travelling and entertainment	1,458	1,573
Rent, rates and taxes	506	449
Laboratory testing supplies	12,009	9,635
Computer expenses	4,202	3,363
Postage, telephone and telegram	1,641	1,605
Others	2,340	6,324
	-----	-----
	240,139	215,819
	-----	-----
	1,417,586	1,034,131
Closing work-in-process	(86,236)	(55,929)
	-----	-----
Cost of goods manufactured	1,331,350	978,202
Finished products:		
Opening stocks	135,967	157,781
Purchases	163,223	88,813
	299,190	246,594
Closing stock	(193,275)	(135,967)
	-----	-----
	105,915	110,627
	-----	-----
	1,437,265	1,088,829
	=====	=====

1997 1996
(RUPEES 000'S)

23. ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES

Salaries, allowances and staff welfare	106,681	100,436
Rent, rates and taxes	4,331	3,734
Repairs and maintenance	3,989	7,374
Insurance	3,795	3,606
Depreciation	20,443	16,413
Auditors' remuneration	652	517
Legal, professional and other services	5,029	3,240
Postage, telephone and telegram	9,622	7,635
Stationery and printing	3,229	2,756
Travelling and entertainment	34,101	26,210
Advertising and sales promotion	111,517	96,516

Note 23.1

Forwarding expenses	20,418	15,566
Donations	500	592
Electricity	1,703	1,486
Computer expenses	6,277	4,688
Training expenses	4,089	6,430
Provision for doubtful debts	1,120	935
Packing and miscellaneous supplies	7,612	5,986
Others	9,654	7,002
	-----	-----
	354,762	311,122
Less: recoveries from an associated undertaking	(23,140)	(14,553)
	-----	-----
	331,622	296,569
	=====	=====

Note: Recipients of donations do not include any one in whom a director or his spouse had any interest.

1997 1996
(RUPEES 000'S)

23.1. AUDITORS' REMUNERATION

Audit fee	225	200
Fee for special reports and certifications, tax and sundry advisory services	392	287
Out of pocket expenses	35	30
	-----	-----
	652	517
	=====	=====

1997 1996
(RUPEES 000'S)

24. OTHER INCOME

Profit/(Loss) on sale of fixed assets	1,669	1,444
Miscellaneous	2,975	3,988
	-----	-----
	4,644	5,432
	=====	=====

25. FINANCIAL AND OTHER CHARGES

Financial charges:

Interest/mark-up on short-term loan and running finances	30,510	20,603
Bank charges	1,564	855
Interest on workers' profits participation fund	54	151
Exchange loss / (gain)	8,227	(4,032)
Research and development contributions	1,083	2,002
Workers' profits participation fund	5,743	10,637
Workers' welfare fund	1,885	3,811
	-----	-----
	49,066	34,027
	=====	=====

26. TAXATION

Current	34,685	68,529
Prior years	(15,287)	-
Deferred	4,978	(103)

 24,376 68,426
 =====

1997 1996
 (RUPEES 000'S)

27. CASH GENERATED FROM OPERATIONS

Profit before taxation		107,232	198,145
Depreciation		53,270	41,105
(Profit)/Loss on sale of fixed assets		(1,669)	(1,444)
Interest / Mark - up charges		30,564	20,754
Working capital changes	Note 27.1	(12,684)	19,900
		-----	-----
		176,713	278,460
		=====	=====

27.1. WORKING CAPITAL CHANGES

(Increase)/Decrease in Current Assets:

Stores and spare parts		(6,028)	2,009
Stocks		(30,007)	39,391
Trade debts		(9,303)	(14,801)
Loans and advances		(5,085)	(4,597)
Trade deposits and short term prepayments (net)		1,698	(12,618)
Other receivables (net)		(7,209)	(162)
		-----	-----
		(55,934)	9,222

(Decrease) / Increase in Current Liabilities:

Creditors, accrued and other liabilities (net) excluding unclaimed dividends and accrued financial charges.		43,250	10,678
		-----	-----
		(12,684)	19,900
		=====	=====

1997 1996
 (RUPEES 000'S)

28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises of the following items as included in the balance sheet

Cash and bank balances		54,318	14,476
Short - term loan and running finances under mark-up arrangements		(216,231)	(100,627)
		-----	-----
		(161,913)	(86,151)
		=====	=====

29. REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES

The aggregate amounts for remuneration, including all benefits to directors, the chief executive and executives of the Company, charged in these accounts are as follows:

	1997		1996		
	Directors	Chief Executives	Directors	Chief	Executives

	Executive			Executive		
	(RUPEES 000'S)					
Managerial remuneration	3,946	1,585	42,840	3,473	1,320	36,458
Retirement benefits	687	476	7,028	517	344	5,146
Leave passage / encashment	188	503	2,213	745	366	6739
Medical expenses	59	19	892	35	51	627
Rent / Utility / Maintenance/ Furnishing	-	1,955	-	-	2,072	-
	-----	-----	-----	-----	-----	-----
	4,880	4,538	52,973	4,770	4,153	48,970
	-----	-----	-----	-----	-----	-----
Number of persons	2	1	106	2	1	97
	=====	=====	=====	=====	=====	=====

The directors, chief executive and other executives are provided with free use of Company main-
tained cars.

1997 1996
(RUPEES 000'S)

30. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS AND RELATED PARTIES

Technical Service Fee	33,116	27,800
Sale of goods	4,414	3,809
Purchase of materials	629,793	444,438
Receipts against services for Diagnostic Division	25,690	16,106
Rental charges	1,200	1,200

31. CAPACITY

The capacity and production of the Company's plant is indeterminable as it is a multiproduct
plant involving varying processes of manufacture.

32. CORRESPONDING FIGURES

Certain prior year figures have been rearranged, wherever necessary.

PATTERN OF SHAREHOLDINGS

AS AT NOVEMBER 30, 1997

Number of Shareholders	Shareholdings				Total Shares Held	
509	holding	from	1	to	100 shares	18,629
497	holding	from	101	to	500 shares	170,719
81	holding	from	501	to	1000 shares	61,476
113	holding	from	1001	to	5000 shares	242,022
14	holding	from	5001	to	10000 shares	98,654
2	holding	from	10001	to	15000 shares	23,021
2	holding	from	25001	to	30000 shares	55,837
1	holding	from	35001	to	40000 shares	37,703
1	holding	from	50001	to	55000 shares	50,058
1	holding	from	80001	to	85000 shares	83,688
1	holding	from	95001	to	100000 shares	97,994
1	holding	from	120001	to	125000 shares	124,384
1	holding	from	155001	to	160000 shares	155,915
3	holding	from	160001	to	165000 shares	492,833
1	holding	from	190001	to	195000 shares	190,231
1	holding	from	220001	to	225000 shares	224,729
1	holding	from	280001	to	285000 shares	281,168

1	holding	from	325001	to	330000	shares	327,991
1	holding	from	340001	to	345000	shares	343,927
1	holding	from	12850001	to	12855000	shares	12,850,444

 1,233
 =====

 15,931,423
 =====

Categories of Shareholders	Number of Shareholders	Shares Held	Percentage
1) Individuals	1,214	2,516,004	15.79
2) Investment Companies	6	287,306	1.80
3) Insurance Companies	2	83,697	0.53
4) Joint Stock Companies	1	94	0.00
5) Financial Institutions	1	840	0.01
6) Modaraba Companies	2	1,407	0.01
7) Foreign Investors	3	13,041,775	81.86
8) Co-operative Societies	3	190	0.00
9) Charitable Trusts			
10) Others	1	110	0.00
Totals	1,233	15,931,423	100.00

STATISTICAL DATA

FIVE YEARS AT A GLANCE

RUPEES IN MILLIONS

Financial Position	1993	1994	1995	1996	1997
Shareholders Equity	208.2	282.6	414.7	508.2	551.2
Total Assets	495.4	529.2	854.1	909.0	1107.4
Operating Position					
Sales (Net)	1020.0	1183.4	1463.8	1612.1	1,920.5
Profit Before Taxation	120.4	149.1	256.9	198.1	107.2
Taxation	48.8	54.5	88.7	68.4	24.4
Profit After Taxation	71.6	94.6	168.2	129.7	82.8
Ratios					
Earnings Per Share Pre	14.37	14.82	21.29	13.68	6.73
Distribution					
Cash Dividend %	15.00	20.00	30.00	25.00	25.00
Stock Dividend %	20.00	20.00	20.00	10.00	10.00
Share Price Rs.					
High	155.00	203.00	198.00	171.00	120.00
Low	81.00	142.00	152.00	113.00	85.50
Average	118.00	172.50	175.00	142.00	102.75
Head Count	847	873	887	1000	1000

LIST OF PRODUCTS MARKETED IN PAKISTAN BY ABBOTT

PRODUCT NAME	PACK SIZE	PRODUCT NAME	PACK SIZE
--------------	-----------	--------------	-----------

ANAESTHETICS		ANTI-EPILEPTIC	
Abocain 0.5%	5x10 ml	Epival 125 mg Tablets	10x10's
Abocain 0.5%	5x20 ml	Epival 250 mg Tablets	10x10's
Abocain Spinal Injection 7.5 mg./ml	5x2 ml	Epival 500 mg Tablets	10x10's
Bupivacaine HCL 0.5%	5x20 ml	Epival Syrup	60 ml
Dopamine 200 mg	5 ml		
Dopamine 800 mg	10 ml	ANTI-HAEMORRHOIDAL	
Ethrane	250 ml	Tronolane Cream	20 gm
Forane	100 ml		
Pentothal Sodium 500 mg with 10 ml Sterile Water	25's	ANTI-HYPERTENSIVE	
		Calcard Tablets 60 mg	10x10's
ANTI-ACNE LOTION		BRONCHODILATOR	
Eryderm	60 ml	Bremax ling Tablets	10x10's
		Bremax 2mg Tablets	10x10's
		Bremax Syrup	60 ml
ANTI ARTHRITIC		Theograd Gradumet Tabs. 350 mg	10x10's
Artifen Injection	5x3 ml		
Artifen Gel	20 gm		
Artifen 25 mg Tablets	10x10's	CHOLERETICS & CHOLAGOGUE	
Artifen 50 mg Tablets	10x10's	Bilsan	30's
Flexin 250 mg	10x10's		
Flexin 500 mg	10x10's	CONSUMER / G.H.C. PRODUCTS	
		Abbowax Ear Wax Removal System	15 ml
ANTIACID/ANTI-FLATULENT		Fiberad	125 gm
Banacid S Tablets	10x10's	Mammol Ointment	15 mg
Banacid S Suspension	120 ml	Mospel	50 ml
		Murine Plus	15 ml
ANTI B.P.H.		Murine Clear Eyes	15 ml
Hytrin 1mg	3x10's	Rashnil	15 gm
Hytrin 2 mg	3x10's	Selsun	60 ml
Hytrin 5 mg	3x10's	Selsun Blue	90 ml
		Selsun Blue (with H/C)	120 ml
ANTI T.B.		COUGH & COLD	
Abbutol 400 mg	10x10's	Cofcol Elixir	60 ml
Abrifam 450 mg	10x10's	Cofcol Elixir	120 ml
Abrifam 600 mg	10x10's	Cofcol Tablets	25x10's
Rambuzid Filmtab	10x10's	Rondec Syrup	120 ml
		Rondec Syrup	60 ml
ANTI U.T.I.		Rondec-D Oral Drops	10 ml
Urixin 400 mg Tablets	10x10's	Rondec-TR	10x10's
ANTI-DIARRHOEAL		DISEASE SPECIFIC NUTRITIONALS	
Kaltin Suspension	90ml	Ensure Plus	8 Floz.
Kaltin Suspension	120ml	Pulmocare	250 ml
Kaltin-AP Tablets	10x10's	Glucerna	8 Floz. (250 ml)
Pedialyte Solution	500 ml	Nepro	8 Floz.
Pedialyte 40 Solution (Bubble Gum)	500 ml	Suplena	8 Floz.
		Osmolite HN	8 Floz.
		Lincomycin Injection 300 mg	5x1 ml
HAEMATINICS		Lincomycin Injection 600 mg	1x2 ml
Iberol - F	25's	Pediazole	60 ml
Iberet Drops	10 ml	Vancomycin Injection 500 mg	1x10 ml
Iberet Folic-500 Gradumet	15's	Vancomycin Injection i g	1x20 ml
Iberet Folic-500 Gradumet	20's		
Iberet 500 Gradumet Tablets	15's	VASOACTIVE	
Iberet 500 Gradumet Tablets	20's	Loftyl Injection 5 ml	5's
Iberet-500 Liquid	120 ml	Loftyl Tablets 150 mg	5x20's
		Loftyl Tablets 300 mg	5x10's

NUTRITIONAL PRODUCTS

Ensure Powder (Vanilla, Banana & Strawberry flavour)	400 gm
Gain Powder	450 gm
Isomil Powder	400 gm
PediaSure Powder	400 gm
Sensimil Powder	400 gm
Similac with Iron Powder	450 gm
Similac Powder	450 gm
Formance Powder	300 gm

OTHER ANTI-BACTERIALS

Abozole Injection	100 ml
Abozole 400 mg Tablets	10x10's

OTHER HOSPITAL PRODUCTS

Abvocath T	14x5 1/2"
Abvocath T	16x5 1/2"
Calcijex lmcg/ml	25x1 ml
Dial a Flo	18"
Liposyn 11 20%	200 ml
Survanta	8 ml vials

SYSTEMIC ANTIBIOTICS

Abbocin 20 mg	1x2 ml
Abbocin 80 mg	1x2 ml
Clindacin Injection 600 mg	1x4 ml
Clindacin Injection 900 mg	1x6 ml
Enoxabid 400 mg Tablets	2x10's
Erythrocine 100 mg filmtab	12's
Erythrocine 250 mg filmtab	100's
Erythrocine 250 mg filmtab	10x10's
Erythrocine 500 mg filmtab	10x10's
Erythrocine Drops	30 ml
Erythrocine Granules	60 ml
Erythrocine I.V.	1 gm vial
Erybron Tablets	10x10's
Erybron Granules	60 ml
Klaricid 250 mg Tablets	10's
Klaricid 500mg Tablets	10's
Klaricid I.V.	0.5gm vial
Klaricid Granules	60 ml
Klaricid XL	5's

VITAMINS

Becefol	20's
Becefol	25's
Becefol	60's
Bejectal (IM/IV)	10x1 ml
Bejectal (Infusion Pack)	10 ml
Bejectal T (IM/IV)	10x1 ml
Bejectal T (Infusion Pack)	10 ml
Bevidox Tablets	30's
Bevidox Tablets	100's
Bevidox Injection 3 ml	25's
Cecon Drops	10 ml
Cecon-500 Chewable Tablets	40's
Dayalets	30's
Optilets-M	30's
Surbex Syrup	90 ml
Surbex Syrup	120 ml
Surbex - T	20's
Surbex - T	25's
Surbex - T	60's
Surbex - Z	20's
Trividox Injection 3 ml	25's
Vidaylin	120 ml
Vidaylin Drops	10 ml
Vidaylin - F Drops	10 ml
Vidaylin - M	120 ml

MUCOLYTIC

Mucolator	30x3 g
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DIAGNOSTICS PRODUCTS

Base Business:

- AxSYM Analyzer
- IMx Analyzer
- TDx Analyzer
- The Quantum II EIA Analyzer
- Test Pack

20's

Hematology:

- Cell DYN 1400 Analyzer
- Cell DYN 1700 Analyzer

MediSense:

- Precision QID