

BioLineRx Ltd.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

	<u>December 31,</u> <u>2014</u>	<u>March 31,</u> <u>2015</u>
	<u>in USD thousands</u>	
Assets		
CURRENT ASSETS		
Cash and cash equivalents	5,790	8,075
Short-term bank deposits	28,890	49,418
Prepaid expenses	221	296
Other receivables	257	641
Total current assets	<u>35,158</u>	<u>58,430</u>
NON-CURRENT ASSETS		
Restricted deposits	166	166
Long-term prepaid expenses	49	50
Property and equipment, net	721	1,111
Intangible assets, net	117	116
Total non-current assets	<u>1,053</u>	<u>1,443</u>
Total assets	<u><u>36,211</u></u>	<u><u>59,873</u></u>
Liabilities and equity		
CURRENT LIABILITIES		
Accounts payable and accruals:		
Trade	1,654	2,614
Other	1,252	1,531
Total current liabilities	<u>2,906</u>	<u>4,145</u>
NON-CURRENT LIABILITIES		
Warrants	1,500	1,540
Total non-current liabilities	<u>1,500</u>	<u>1,540</u>
COMMITMENTS AND CONTINGENT LIABILITIES		
Total liabilities	<u>4,406</u>	<u>5,685</u>
EQUITY		
Ordinary shares	1,055	1,420
Share premium	167,331	193,426
Other reserves	(1,416)	(1,416)
Capital reserve	9,800	10,034
Accumulated deficit	(144,965)	(149,276)
Total equity	<u>31,805</u>	<u>54,188</u>
Total liabilities and equity	<u><u>36,211</u></u>	<u><u>59,873</u></u>

BioLineRx Ltd.**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE LOSS
(UNAUDITED)**

	Three months ended March 31,	
	2014	2015
	in USD thousands	
RESEARCH AND DEVELOPMENT EXPENSES, NET	(2,719)	(3,211)
SALES AND MARKETING EXPENSES	(367)	(260)
GENERAL AND ADMINISTRATIVE EXPENSES	(990)	(856)
OPERATING LOSS	(4,076)	(4,327)
NON-OPERATING INCOME (EXPENSES), NET	1,687	(40)
FINANCIAL INCOME	355	73
FINANCIAL EXPENSES	(81)	(17)
NET LOSS	(2,115)	(4,311)
OTHER COMPREHENSIVE LOSS:		
CURRENCY TRANSLATION DIFFERENCES	(136)	-
COMPREHENSIVE LOSS	<u>(2,251)</u>	<u>(4,311)</u>
	in USD	
LOSS PER ORDINARY SHARE - BASIC AND DILUTED	<u>(0.008)</u>	<u>(0.010)</u>
WEIGHTED AVERAGE NUMBER OF SHARES USED IN CALCULATION OF LOSS PER ORDINARY SHARE	<u>269,241,871</u>	<u>425,069,045</u>

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CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENTS

(UNAUDITED)

	Three months ended March 31,	
	2014	2015
	in USD thousands	
CASH FLOWS - OPERATING ACTIVITIES		
Comprehensive loss for the period	(2,115)	(4,311)
Adjustments required to reflect net cash used in operating activities (see appendix below)	(1,276)	843
Net cash used in operating activities	(3,391)	(3,468)
CASH FLOWS - INVESTING ACTIVITIES		
Investments in short-term deposits	(26,240)	(31,153)
Maturities of short-term deposits	7,231	10,634
Purchase of property and equipment	(47)	(149)
Purchase of intangible assets	-	(2)
Net cash used in investing activities	(19,056)	(20,670)
CASH FLOWS - FINANCING ACTIVITIES		
Issuances of share capital and warrants, net	22,610	26,460
Net cash provided by financing activities	22,610	26,460
INCREASE IN CASH AND CASH EQUIVALENTS	163	2,322
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	8,899	5,790
EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS	100	(37)
CASH AND CASH EQUIVALENTS - END OF PERIOD	9,162	8,075

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APPENDIX TO CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENTS

(UNAUDITED)

	Three months ended	
	March 31,	
	2014	2015
	in USD thousands	
Adjustments required to reflect net cash used in operating activities:		
Income and expenses not involving cash flows:		
Depreciation and amortization	71	102
Long-term prepaid expenses	(6)	(1)
Interest on short-term deposits	(119)	(9)
Share-based compensation	286	234
Exchange differences on cash and cash equivalents	(151)	37
Loss (gain) on adjustment of warrants to fair value	(1,687)	40
	(1,606)	403
Changes in operating asset and liability items:		
Decrease (increase) in trade accounts receivable and other receivables	122	(459)
Increase in accounts payable and accruals	208	899
	330	440
	(1,276)	843
Supplementary information on investing activities not involving cash flows:		
Property and equipment acquired on supplier trade credit	-	482
Supplementary information on interest received in cash	13	30