SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2015

BioLineRx Ltd.

(Translation of Registrant's name into English)

P.O. Box 45158
19 Hartum Street
Jerusalem 91450, Israel
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F x Form 40-F o

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes o No x

On May 18, 2015, the Registrant will issue a press release announcing its financial results for the three months ended March 31, 2015. The Registrant is also publishing its unaudited interim consolidated financial statements, as well as its operating and financial review, as of March 31, 2015, and for the three months then ended. Attached hereto are the following exhibits:

Exhibit 1: Registrant’s press release dated May 18, 2015;

Exhibit 2: Registrant’s condensed consolidated interim financial statements as of March 31, 2015, and for the three months then ended;

Exhibit 3: Registrant’s operating and financial review as of March 31, 2015, and for the three months then ended.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BioLineRx Ltd.

By: /s/ Philip Serlin
Philip Serlin
Chief Financial and Operating Officer

Dated: May 18, 2015

Exhibit 1

For immediate release

BioLineRx Reports First Quarter 2015 Financial Results

Jerusalem, Israel, May 18, 2015 – BioLineRx Ltd. (NASDAQ: BLRX) (TASE: BLRX), a clinical-stage biopharmaceutical company dedicated to identifying, in-licensing and developing promising therapeutic candidates, today reports its financial results for the first quarter ended March 31, 2015.

Kinneret Savitsky, Ph.D., CEO of BioLineRx, remarked, "During the first quarter of 2015, we continued to focus on advancing our lead programs through value-driving clinical and regulatory milestones. We recently completed the dose escalation stage of our ongoing BL-8040 Phase 2 clinical study for treating relapsed and refractory acute myeloid leukemia (AML), which continues to show excellent safety and tolerability, as well as robust mobilization and apoptosis of the cancer cells. We have begun to enroll patients in the expansion stage of the study at the optimal chosen dose of 1.5 mg/kg. In addition, we announced successful top-line safety and efficacy results from our Phase 1 study of BL-8040 as a novel, single-agent stem cell mobilization treatment, where we met all safety and efficacy endpoints. We plan to meet with the FDA as soon as possible to discuss the results of the study and obtain more clarity on the next steps in clinical development for this indication. We intend to present the full Phase 1 study results at the European Hematology Association Conference in June, which we expect will garner significant interest from the transplant community."

Dr. Savitsky continued, "BioLineRx has significant milestones upcoming in the near term and over the next twelve months. In the fourth quarter of 2015, we anticipate reporting top-line results from the complete Phase 2 AML study, including the current expansion phase. Over the next few months, we are also preparing to initiate several additional clinical studies for BL-8040 that will expand the potential indications for our lead platform. The required regulatory submissions have been made for the first of these studies, a large Phase 2b study to evaluate BL-8040 as a consolidation AML therapy. In addition, we plan to assess BL-8040 as a novel treatment for hypoplastic myelodysplastic syndrome and aplastic anemia with the initiation of a Phase 2 trial. Following that, we expect to initiate a third AML trial for BL-8040, a Phase 2 study in combination with a FLT3 inhibitor agent, for patients with FLT3-ITD-mutated AML. We are very excited to explore the expanded potential for BL-8040, which we believe is poised to become a market-leading hematological platform."

"Beyond our BL-8040 platform, we are awaiting formal approval of the device regulatory pathway by the EU Notified Body with regard to BL-7010, our novel polymer for treating celiac disease. In addition, we are finalizing additional non-clinical studies and formulation work to support potential initiation of a pivotal CE Mark registration study in the fourth quarter of this year."

“Finally, at the beginning of the year, we announced that our partner Bellerophon had completed enrollment for BL-1040, our most advanced partnered program, in the PRESERVATION 1 pivotal CE Mark registration study. The enrolled patients are completing the six-month follow up period and we expect to report top-line results in mid-2015. In parallel to the study in Europe, Bellerophon is preparing to commence a U.S. pivotal study in the first half of 2016.”

Dr. Savitsky concluded, “From a corporate perspective, we recently announced our intention to carry out a 1:10 reverse split of our ordinary shares traded in Tel Aviv. The purpose of this reverse share split is to provide for a 1:1 ratio of our ordinary shares traded in Tel Aviv with our American Depositary Shares traded on NASDAQ, thus preventing any confusion in the market due to the current 10:1 ratio. In addition, we would also like to emphasize our strong balance sheet following the successful completion of a $29 million secondary public offering of our ADSs this quarter, which allows us to aggressively progress the clinical development of BL-8040 and BL-7010, and continue to screen for opportunities we hope to realize under our strategic collaboration with Novartis. We believe we have a sufficient cash runway to pursue all planned clinical activities for the next three years.”

Financial Results for First Quarter Ended March 31, 2015

Research and development expenses for the three months ended March 31, 2015 were $3.2 million, an increase of $0.5 million, or 18%, compared to $2.7 million for the corresponding 2014 period. The increase resulted primarily from increased spending on BL-8040 in the 2015 period, partially offset by decreased spending on BL-7010, BL-9020 and BL-5010.

Sales and marketing expenses for the three months ended March 31, 2015 were $0.3 million, a decrease of $0.1 million, or 29%, compared to $0.4 million for the three months ended March 31, 2014. The decrease resulted primarily from professional fees related to a number of significant business development activities carried out during the 2014 period, which resulted in collaboration and outlicensing agreements later in the year.

General and administrative expenses for the three months ended March 31, 2015 were $0.9 million, a decrease of $0.1 million, or 14%, compared to $1.0 million for the three months ended March 31, 2014. The small decrease resulted primarily from exchange rate differences.

The Company’s operating loss for the three months ended March 31, 2015 amounted to $4.3 million, compared with an operating loss of $4.1 million for the corresponding 2014 period.

The Company recognized an immaterial amount of net non-operating expenses for the three months ended March 31, 2015, compared to net non-operating income of $1.7 million for the corresponding period in 2014. Non-operating income (expenses) for both periods primarily relates to fair-value adjustments of liabilities on account of the warrants issued in the private and direct placements conducted in February 2012 and 2013. These fair-value adjustments were highly influenced by the Company's share price at each period end (revaluation date).

The Company recognized an immaterial amount of net financial income for the three months ended March 31, 2015, compared to net financial income of $0.3 million for the corresponding period in 2014. Net financial income (expenses) for the 2015 period primarily relates to investment income earned on bank deposits, as well as banking fees. The 2014 period also includes exchange rate differences primarily relating to changes in the USD/NIS exchange rate.

The Company's net loss for the three months ended March 31, 2015 amounted to $4.3 million, compared with a net loss of $2.1 million for the corresponding 2014 period.

The Company held $57.5 million in cash, cash equivalents and short-term bank deposits as of March 31, 2015.

Net cash used in operating activities was $3.5 million for the three months ended March 31, 2015, compared with net cash used in operating activities of $3.4 million for the three months ended March 31, 2014. The $0.1 million increase in net cash used in operating activities during the three-month period in 2015, compared to the three-month period in 2014, was primarily the result of increased research and development spending, partially offset by an increase in trade payables and accruals.

Net cash used in investing activities for the three months ended March 31, 2015 was $20.7 million, compared to net cash used in investing activities of $19.1 million for the three months ended March 31, 2014. The changes in cash flows from investing activities relate primarily to investments in, and maturities of, short-term bank deposits and other investments during the respective periods.

Net cash provided by financing activities for the three months ended March 31, 2015 was $26.5 million, compared to net cash provided by financing activities of $22.6 million for the three months ended March 31, 2014. The cash flows from financing activities primarily reflect underwritten public offerings of our ADSs in March 2015 and 2014.

Conference Call and Webcast Information

BioLineRx will hold a conference call to discuss its first-quarter end March 31, 2015 results today, May 18, 2015, at 10:00 a.m. EDT. To access the conference call, please dial 1-888-407-2553 from the US, or +972-3-918-0644 internationally. The call will also be available via live webcast through BioLineRx's website. A replay of the conference call will be available approximately two hours after completion of the live conference call. To access the replay, please dial 1-877-456-0009 from the US or +972-3-925-5944 internationally. The replay will be available through May 21, 2015.

(Tables follow)

About BioLineRx

BioLineRx is a publicly-traded, clinical-stage biopharmaceutical company dedicated to identifying, in-licensing and developing promising therapeutic candidates. The Company in-licenses novel compounds primarily from academic institutions and biotech companies based in Israel, develops them through pre-clinical and/or clinical stages, and then partners with pharmaceutical companies for advanced clinical development and/or commercialization.

BioLineRx's current portfolio consists of a variety of clinical and pre-clinical projects, including: BL-1040 for prevention of pathological cardiac remodeling following a myocardial infarction, which has been out-licensed to Bellerophon BCM (f/k/a Ikaria) and is in the midst of a pivotal CE-Mark registration trial scheduled for completion in mid-2015; BL-8040, a cancer therapy platform, which is in the midst of a Phase 2 study for acute myeloid leukemia (AML) and has successfully completed a Phase 1 study in stem cell mobilization; and BL-7010 for celiac disease, which has successfully completed a Phase 1/2 study.

In December 2014, BioLineRx entered into a strategic collaboration with Novartis for the co-development of selected Israeli-sourced novel drug candidates. The companies intend to co-develop a number of pre-clinical and early clinical therapeutic projects through clinical proof-of-concept for potential future licensing by Novartis.

For more information on BioLineRx, please visit www.biolinerx.com or download the investor relations mobile device app, which allows users access to the Company's SEC documents, press releases, and events. BioLineRx's IR app is available on the iTunes App Store as well as the Google Play Store.

Various statements in this release concerning BioLineRx's future expectations constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include words such as "may," "expects," "anticipates," "believes," and "intends," and describe opinions about future events. These forward-looking statements involve known and unknown risks and uncertainties that may cause the actual results, performance or achievements of BioLineRx to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Some of these risks are: changes in relationships with collaborators; the impact of competitive products and technological changes; risks relating to the development of new products; and the ability to implement technological improvements. These and other factors are more fully discussed in the "Risk Factors" section of BioLineRx's most recent annual report on Form 20-F filed with the Securities and Exchange Commission on March 23, 2015. In addition, any forward-looking statements represent BioLineRx's views only as of the date of this release and should not be relied upon as representing its views as of any subsequent date. BioLineRx does not assume any obligation to update any forward-looking statements unless required by law.

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tsipihai5@gmail.com

BioLineRx Ltd.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)

	December 31, 2014	March 31, 2015
	in USD thousands	
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	35,158	58,430
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	1,053	1,443
Total assets	36,211	59,873
Liabilities and equity		
CURRENT LIABILITIES		
Accounts payable and accruals:		
Trade	1,654	2,614
Other	1,252	1,531
Total current liabilities	2,906	4,145
NON-CURRENT LIABILITIES		
Warrants	1,500	1,540
Total non-current liabilities	1,500	1,540
COMMITMENTS AND CONTINGENT LIABILITIES		
Total liabilities	4,406	5,685
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	31,805	54,188
Total liabilities and equity	36,211	59,873

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	(2,251)	(4,311)
	in USD	
LOSS PER ORDINARY SHARE - BASIC AND DILUTED	(0.008)	(0.010)
WEIGHTED AVERAGE NUMBER OF SHARES USED IN CALCULATION OF LOSS PER ORDINARY SHARE	269,241,871	425,069,045

BioLineRx Ltd.
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

BioLineRx Ltd.
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

Exhibit 2

BioLineRx Ltd.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
AS OF MARCH 31, 2015

BioLineRx Ltd.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

AS OF MARCH 31, 2015

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BioLineRx Ltd.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)

	December 31, 2014	March 31, 2015
	in USD thousands	
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	35,158	58,430
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	1,053	1,443
Total assets	36,211	59,873
Liabilities and equity		
CURRENT LIABILITIES		
Accounts payable and accruals:		
Trade	1,654	2,614
Other	1,252	1,531
Total current liabilities	2,906	4,145
NON-CURRENT LIABILITIES		
Warrants	1,500	1,540
Total non-current liabilities	1,500	1,540
COMMITMENTS AND CONTINGENT LIABILITIES		
Total liabilities	4,406	5,685
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	31,805	54,188
Total liabilities and equity	36,211	59,873

The accompanying notes are an integral part of these condensed financial statements.

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	(2,251)	(4,311)
	in USD	
LOSS PER ORDINARY SHARE - BASIC AND DILUTED	(0.008)	(0.010)
WEIGHTED AVERAGE NUMBER OF SHARES USED IN CALCULATION OF LOSS PER ORDINARY SHARE	269,241,871	425,069,045

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BioLineRx Ltd.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Ordinary shares	Share premium	Other reserves	Capital reserve	Accumulated deficit	Total
	in USD thousands					
BALANCE AT JANUARY 1, 2014	640	134,390	1,418	9,163	(133,889)	11,722
CHANGES FOR THREE MONTHS ENDED MARCH 31, 2014:						
Issuance of share capital, net	283	22,327		-	-	22,610
Share-based compensation	-	-		286	-	286
Other comprehensive loss			(136)			(136)
Loss for the period	-	-	-	-	(2,115)	(2,115)
BALANCE AT MARCH 31, 2014	923	156,717	1,282	9,449	(136,004)	32,367

	Ordinary shares	Share premium	Other reserves	Capital reserve	Accumulated deficit	Total
	in USD thousands					
BALANCE AT JANUARY 1, 2015	1,055	167,331	(1,416)	9,800	(144,965)	31,805
CHANGES FOR THREE MONTHS ENDED MARCH 31, 2015:						
Issuance of share capital, net	365	26,095	-	-	-	26,460
Share-based compensation	-	-	-	234	-	234
Comprehensive loss for the period	-	-	-	-	(4,311)	(4,311)
BALANCE AT MARCH 31, 2015	1,420	193,426	(1,416)	10,034	(149,276)	54,188

The accompanying notes are an integral part of these condensed financial statements.

BioLineRx Ltd.
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
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EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS	100	(37)
CASH AND CASH EQUIVALENTS - END OF PERIOD	9,162	8,075

The accompanying notes are an integral part of the financial statements.

BioLineRx Ltd.
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

The accompanying notes are an integral part of the financial statements.

NOTE 1 – GENERAL INFORMATION

a. General

BioLineRx Ltd. ("BioLineRx"), headquartered in Jerusalem, Israel, was incorporated and commenced operations in April 2003.

Since incorporation, BioLineRx and its consolidated entities (collectively, the "Company") have been engaged in the development of therapeutics, from pre-clinical-stage development to advanced clinical trials, for a wide range of medical needs.

In December 2004, BioLineRx registered a limited partnership, BioLine Innovations Jerusalem L.P. ("BIJ LP"), which commenced operations in January 2005. BioLineRx held a 99% interest in BIJ LP, with the remaining 1% held by a wholly owned subsidiary of BioLineRx, BioLine Innovations Ltd. ("BIJ Ltd."). BIJ LP was established to operate a biotechnology incubator located in Jerusalem (the "Incubator") under an agreement with the State of Israel. The agreement with the State of Israel relating to the Incubator terminated on December 31, 2013, and BIJ LP was liquidated in 2014. The Company expects to liquidate BIJ Ltd. during 2015.

In February 2007, BioLineRx listed its securities on the Tel Aviv Stock Exchange ("TASE") and they have been traded on the TASE since that time. Since July 2011, BioLineRx's American Depositary Shares ("ADSs") have also been traded on the NASDAQ Capital Market.

The Company has been engaged in drug development since its incorporation. Although the Company has generated significant revenues from a number of out-licensing transactions, the Company cannot determine with reasonable certainty when and if it will have sustainable profits.

b. Change in functional and reporting currency

Effective January 1, 2015, the Company changed its functional currency to the U.S. dollar ("dollar", "USD" or "$") from the New Israeli Shekel ("NIS"). This change was based on an assessment by Company management that the dollar is the primary currency of the economic environment in which the Company operates. Accordingly, the functional and reporting currency of the Company in these financial statements is the U.S. dollar.

In determining the appropriate functional currency to be used, the Company followed the guidance in International Accounting Standard (IAS) 21, which states that economic factors relating to sales, costs and expenses, financing activities and cash flows, as well as other potential factors, should be considered both individually and collectively. In this regard, a significant element in the Company's decision to effect the functional currency change resulted from the strategic collaboration agreement that it entered into with Novartis in December 2014, which will be managed solely in dollars. In addition, the Company expects a significant increase in expenses denominated in dollars relating to advanced clinical trials. These changes, as well as the fact that the Company's principal source of financing is the U.S. capital market, and all of the Company's budgeting and planning is conducted solely in dollars, led to the decision to make the change in functional currency as of January 1, 2015, as indicated above.

NOTE 1 – GENERAL INFORMATION (cont.)

b. Change in functional and reporting currency (cont.)

In effecting the change in functional currency to the dollar, as of January 1, 2015, all assets and liabilities of the Company were translated using the current rate method, using the dollar exchange rate as of December 31, 2014, and equity was translated using historical exchange rates at the relevant transaction dates. The resulting amounts translated into dollars for non-monetary items have been treated as their historical cost. Translation differences resulting from the change in functional currency have been reported as a component of shareholders' equity.

For presentation purposes, comparative figures in these financial statements have been translated into dollars on the following basis: (i) assets and liabilities have been translated using the exchange rate prevailing at December 31, 2014; (ii) the statement of comprehensive loss has been translated at the average exchange rate for the reporting period; and (iii) the results of translation differences have been recorded as "currency translation differences" within other comprehensive income (loss).

c. Approval of financial statements

The condensed consolidated interim financial statements of the Company for the three months ended March 31, 2015 were approved by the Board of Directors on May 18, 2015, and signed on its behalf by the Chairman of the Board, the Chief Executive Officer and the Chief Financial and Operating Officer.

NOTE 2 – BASIS OF PREPARATION

The Company's condensed consolidated interim financial statements as of March 31, 2015 and for the three months then ended (the "interim financial statements") have been prepared in accordance with International Accounting Standard No. 34, "Interim Financial Reporting" ("IAS 34"). These interim financial statements, which are unaudited, do not include all disclosures necessary for a complete presentation of financial position, results of operations, and cash flows in conformity with generally accepted accounting principles. The condensed consolidated interim financial statements should be read in conjunction with the Company's annual financial statements as of December 31, 2014 and for the year then ended and their accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The results of operations for the three months ended March 31, 2015 are not necessarily indicative of the results that may be expected for the entire fiscal year or for any other interim period.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and calculation methods applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the annual financial statements as of December 31, 2014 and for the year then ended, other than the change in functional and reporting currency, as described above.

NOTE 4 – ISSUANCES OF SHARE CAPITAL

a. Underwritten public offerings of American Depositary Shares

In March 2014, the Company completed an underwritten public offering of 9,660,000 ADSs at a public offering price of $2.50 per ADS. The offering raised a total of $24.2 million, with net proceeds of approximately $22.3 million, after deducting fees and expenses.

In March 2015, the Company completed an underwritten public offering of 14,375,000 ADSs at a public offering price of $2.00 per ADS. The offering raised a total of $28.8 million, with net proceeds of approximately $26.4 million, after deducting fees and expenses.

b. Share purchase agreement with Lincoln Park Capital

In September 2012, BioLineRx and Lincoln Park Capital Fund ("LPC"), entered into a $15 million purchase agreement, together with a registration rights agreement, whereby LPC agreed to purchase, from time to time, up to $15 million of BioLineRx's ADSs, subject to certain limitations, during the 36-month term of the purchase agreement. During the three months ended March 31, 2014, BioLineRx sold a total of 151,164 ADSs to LPC for aggregate gross proceeds of $400,000. In connection with these issuances, a total of 3,779 ADSs was issued to LPC as a commitment fee and a total of $8,000 was paid to Oberon Securities as a finder's fee.

In May 2014, BioLineRx and LPC entered into a new $20 million, 36-month purchase agreement, and terminated the previous $15 million agreement. The terms of the new purchase agreement are substantially identical to the terms of the previous purchase agreement. Through the approval date of these financial statements, no sales of ADSs to LPC have been made under the new purchase agreement.

NOTE 5 – SHAREHOLDERS' EQUITY

As of March 31, 2015 and December 31, 2014, share capital is composed of ordinary shares, as follows:

	Number of ordinary shares	
	December 31, 2014	March 31, 2015
Authorized share capital	750,000,000	750,000,000
Issued and paid-up share capital	391,150,507	534,900,507

	In NIS	
	December 31, 2014	March 31, 2015
Authorized share capital	7,500,000	7,500,000
Issued and paid-up share capital	3,911,505	5,349,005

Exhibit 3

OPERATING AND FINANCIAL REVIEW

You should read the following discussion of our operating and financial condition and prospects in conjunction with the financial statements and the notes thereto included elsewhere in this 6-K, as well as in our Annual Report on Form 20-F filed on March 23, 2015 (the "Annual Report").

Forward Looking Statements

The following discussion contains "forward-looking statements," including statements regarding expectations, beliefs, intentions or strategies for the future. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms including "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would," and similar expressions intended to identify forward-looking statements. Forward-looking statements reflect our current views with respect to future events and are based on assumptions, and are subject to risks and uncertainties. You should not put undue reliance on any forward-looking statements. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those listed below as well as those discussed in the Annual Report (particularly those in "Item 3. Key Information – Risk Factors"). Unless we are required to do so under U.S. federal securities laws or other applicable laws, we do not intend to update or revise any forward-looking statements.

Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to:

- the initiation, timing, progress and results of our preclinical studies, clinical trials and other therapeutic candidate development efforts;
- our ability to advance our therapeutic candidates into clinical trials or to successfully complete our preclinical studies or clinical trials;
- our receipt of regulatory approvals for our therapeutic candidates, and the timing of other regulatory filings and approvals;
- the clinical development, commercialization and market acceptance of our therapeutic candidates;
- our ability to establish and maintain corporate collaborations;
- the interpretation of the properties and characteristics of our therapeutic candidates and of the results obtained with our therapeutic candidates in preclinical studies or clinical trials;
- the implementation of our business model, strategic plans for our business and therapeutic candidates;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our therapeutic candidates and our ability to operate our business without infringing the intellectual property rights of others;
- estimates of our expenses, future revenues, capital requirements and our needs for additional financing;
- competitive companies, technologies and our industry; and
- the impact of the political and security situation in Israel on our business.

Overview

We are a clinical stage biopharmaceutical development company dedicated to identifying, in-licensing and developing therapeutic candidates that have advantages over currently available therapies or address unmet medical needs. Our current development pipeline consists of six clinical therapeutic candidates: BL-1040, BL-8040, BL-7010, BL-5010, BL-7040 and BL-8020. In addition, we have four therapeutic candidates in pre-clinical development. We generate our pipeline by systematically identifying, rigorously validating and in-licensing therapeutic candidates that we believe exhibit a relatively high probability of therapeutic and commercial success. Our strategy includes commercializing our therapeutic candidates through out-licensing arrangements with biotechnology and pharmaceutical companies and evaluating, on a case by case basis, the commercialization of our therapeutic candidates independently.

The following is a description of our six clinical therapeutic candidates:

- BL-1040 is a novel, resorbable polymer solution for use in the prevention of ventricular remodeling that may occur in patients who have suffered an acute myocardial infarction, or AMI. BL-1040 is being developed as a medical device. In March 2010, we announced encouraging results from a phase 1/2 clinical trial. We have entered into an exclusive, worldwide, royalty-bearing out-licensing arrangement with Bellerophon BCM LLC, or Bellerophon, with respect to the development, manufacture and commercialization of BL-1040. In December 2011, Bellerophon commenced PRESERVATION I, a CE Mark registration clinical trial of BL-1040 (initially called IK-5001, and now called "Bioabsorbable Cardiac Matrix" device, or BCM device). Enrollment for this trial was completed in December 2014, with 303 AMI patients having been recruited and treated. There are almost 90 sites activated worldwide for this trial, 16 of which are in the United States. The study, which includes a six-month follow-up period, is anticipated to be completed in mid-2015. If the results of this trial are positive, Bellerophon expects it would form the basis for an application for CE marking in the European Union, potentially in the first half of 2016. . In addition, again assuming positive results of the trial, Bellerophon expects it would conduct a second, larger clinical trial, beginning in the first half of 2016, to support approval in the United States through the premarket approval, or PMA, pathway. Furthermore, Bellerophon intends to evaluate the safety of deploying BL-1040 in the primary percutaneous coronary intervention procedure after a large STEMI, with the secondary objective of evaluating efficacy using ventricular remodeling measures six months after deployment of BCM to assess the potential for eliminating the need for a second invasive procedure. Bellerophon currently intends to begin this trial in the second half of 2015.

- BL-8040 is a novel, short peptide that functions as a high-affinity antagonist for CXCR4, which we intend to develop for acute myeloid leukemia, or AML, stem cell mobilization and other hematological indications.

  - Ø In June 2013, we commenced a phase 2 trial for the treatment of AML, which is currently being conducted at five world-leading cancer research centers in the U.S. and at five premier sites in Israel. In May 2015, we announced successful completion of the dose escalation stage of this study and commencement of the expansion stage at the optimal dose of 1.5 mg/kg. Topline results of this phase 2 trial are expected in the fourth quarter of 2015.

  - Ø In September 2014, we commenced a Phase 1 trial for the use of BL-8040 as a novel treatment for stem cell mobilization at Hadassah Medical Center in Jerusalem. In March 2015 we reported successful top-line safety and efficacy results from this study. More comprehensive data from this study will be presented at the upcoming European Hematology Association (EHA) Conference in June.

  - Ø We are also planning to commence the following trials for BL-8040 during 2015:

    - § a Phase 2b trial in Germany, in collaboration with the German Study Alliance Leukemia Group, as a consolidation treatment for AML patients who have responded to standard induction treatment. The regulatory submissions were filed in February 2015, and the study is expected to commence in the second or third quarter of 2015;

    - § a Phase 2 trial, in collaboration with the MD Anderson Cancer Center, for the treatment of AML patients with the FLT3-ITD mutation, expected to commence in the second half of 2015; and

- § a Phase 2 trial, also in collaboration with the MD Anderson Cancer Center, for BL-8040 as a treatment for hypoplastic myelodysplastic syndrome and aplastic anemia, expected to commence in the third quarter of 2015.

Ø In September 2013, the U.S. Food & Drug Administration, or FDA, granted an Orphan Drug Designation to BL-8040 as a therapeutic for the treatment of AML; and in January 2014, the FDA granted an Orphan Drug Designation to BL-8040 as a treatment for stem cell mobilization.

· BL-7010 is a novel, non-absorbable, orally available, high-molecular-weight co-polymer intended for the treatment of celiac disease. In December 2013, we commenced a Phase 1/2 trial for BL-7010 at Tampere Hospital in Finland, a leading site for celiac research. In November 2014, we reported the final results of the study. BL-7010 was found to be safe and well tolerated in both single- and repeated-dose administrations. Based on these results, we selected the dosing regimen of one gram, three times per day, of BL-7010 as the optimal repeated dose for the upcoming efficacy study which we plan to commence in the fourth quarter of 2015.

· BL-5010 is a customized, proprietary, pen-like applicator containing a novel, acidic, aqueous solution for the non-surgical removal of skin lesions. In December 2010, we announced positive results from a phase 1/2 clinical trial of BL-5010. We have received European confirmation from the British Standards Institution Notified Body in the UK of the regulatory pathway classification of BL-5010 as a Class 2a medical device. In December 2014, we entered into an exclusive out-licensing arrangement with a subsidiary of Omega Pharma NV, or Omega Pharma, for the rights to BL-5010 for over-the-counter, or OTC, indications in the territory of Europe, Australia and additional selected countries. Omega Pharma plans to submit an application for CE marking for BL-5010 in the third quarter of 2015. In addition, Omega Pharma has received approval from the relevant ethical committee to carry out a clinical study in Turkey to evaluate the effectiveness of BL-5010 in one of the intended OTC indications. In March 2015, Omega Pharma was acquired by Perrigo Company plc.

· BL-7040 is an orally available synthetic oligonucleotide which we are developing for the treatment of inflammatory bowel disease, or IBD. In April 2013, we announced positive results from a phase 2a proof-of-concept study to evaluate the effectiveness of BL-7040 for the treatment of IBD at five sites in Israel. In November 2013, we announced additional results from this study showing significant improvement of disease measurements in biopsies taken from IBD patients treated with BL-7040. During the third quarter of 2014, we conducted a pharmacokinetic study which indicated that BL-7040 reaches the target organ (the colon) and appears to have a local, as opposed to systemic, effect. We are currently discussing this therapeutic candidate with a number of potential co-development partners.

· BL-8020 is an orally available treatment for the hepatitis C virus, or HCV, and other viral indications, with a unique mechanism of action involving the inhibition of HCV-induced autophagy in host cells. In April 2013, we commenced a phase 1/2 clinical trial to evaluate the safety, tolerability and effectiveness of BL-8020 at two sites in France. In January 2014, we entered into a collaboration agreement whereby, among other things, the licensors agreed to take over the development of the drug and we agreed to supply, at the licensors' request, the drug needed for a clinical trial to be administered by the licensors. In August 2014, the licensors decided to terminate the ongoing phase 1/2 trial in HCV due to a very slow recruitment rate, and are now determining the next steps in the clinical development plan of the compound, including an assessment regarding potential additional viral indications for development.

In 2009, we entered into an exclusive, worldwide, royalty-bearing licensing agreement with Bellerophon (formerly known as "Ikaria Development Subsidiary One LLC"). Under the agreement, we granted Bellerophon an exclusive, worldwide license to develop, manufacture and commercialize BL-1040 for use in the prevention, mitigation and treatment of injuries to the myocardial tissue of the heart. Under the arrangement, Bellerophon is obligated to use commercially reasonable efforts to complete clinical development of, and to commercialize, BL-1040 or products related thereto. We received an upfront payment of $7.0 million upon the execution of the license agreement. Upon successful completion of the phase 1/2 clinical trial, Bellerophon paid us a milestone payment of $10.0 million in March 2010, and we are entitled to receive additional milestone payments upon the occurrence of certain events, as well as royalty payments on product sales, if any.

In June 2013, we signed an out-licensing agreement with CTTQ, the leading Chinese pharmaceutical company in the liver disease therapeutic area, for the development and commercialization of BL-8030, an orally available treatment for HCV. Under the terms of the agreement, we granted CTTQ exclusive rights to develop, manufacture and commercialize BL-8030 in China and Hong Kong. CTTQ paid us a small upfront license fee, and is obligated to pay future development, regulatory and commercialization milestones, for a total potential deal value of approximately $30 million. In addition, we have the right to receive high single-digit royalties on future sales of the drug. We have retained the right to develop and commercialize BL-8030 in other parts of the world.

In January 2014, we signed a collaboration agreement with JHL Biotech, or JHL, a biopharmaceutical company that develops, manufactures, and commercializes biologic medicines. Pursuant to the agreement, we will collaborate with JHL in the development and commercialization of BL-9020, a novel monoclonal antibody in the preclinical development stage for the treatment of Type 1 diabetes. JHL will be responsible for all process development and manufacturing of BL-9020 during its pre-clinical and clinical development stages, and we will be responsible for all pre-clinical development of BL-9020. JHL will have global manufacturing rights to BL-9020, along with development and commercialization rights in China and Southeast Asia, and we will have development and commercialization rights in the rest of the world. In all development and manufacturing of BL-9020, JHL will adhere to FDA guidelines and regulations. Each party will have rights to all development and regulatory data generated under the agreement in order to commercialize BL-9020 in its respective territory. Each party will also be entitled to single-digit royalties on the sale of BL-9020 in the other party's respective territory.

In December 2014, we entered into a strategic collaboration with Novartis Pharma AG, or Novartis, for the co-development of selected Israeli-sourced novel drug candidates. Under the agreement, we intend, in collaboration with Novartis, to co-develop a number of pre-clinical and early clinical therapeutic projects through clinical proof-of-concept for potential future licensing by Novartis.

In December 2014, we entered into an exclusive out-licensing arrangement with Omega Pharma for the rights to BL-5010 for over-the-counter or OTC indications in the territory of Europe, Australia and additional selected countries. We will retain the rights to BL-5010 in the United States and the rest of the world. Under our out-licensing arrangement with Omega Pharma, Omega Pharma is obligated to use commercially reasonable best efforts to obtain regulatory approval in the licensed territory for at least two OTC indications and to commercialize BL-5010 for those two OTC indications. In addition, Omega Pharma will sponsor and manufacture BL-5010 in the relevant regions. Omega Pharma will pay us an agreed amount for each unit sold, and we will be entitled to certain commercial milestone payments. In addition, we will have full access to all clinical and research and development data generated during the performance of the development plan and may use these data in order to develop or license the product in other territories and fields of use where we retain the rights.

We have funded our operations primarily through the sale of equity securities (both in public and private offerings), funding previously received from the Office of the Chief Scientist of the Israeli Ministry of the Economy (OCS), payments received under out-licensing arrangements, and interest earned on investments. We expect to continue to fund our operations over the next several years through our existing cash resources, potential future milestone payments that we expect to receive from our existing out-licensing agreements, potential future upfront or milestone payments that we may receive from out-licensing transactions for our other therapeutic candidates, interest earned on our investments and additional capital to be raised through public or private equity offerings or debt financings. In March 2015, we completed an underwritten public offering for gross proceeds of approximately $28.8 million. As of March 31, 2015, we held approximately $57.5 million of cash, cash equivalents and short-term bank deposits.

Recent Company Developments

Pre-Clinical and Clinical Development

BL-8040

In March 2015, we announced successful top-line results from the Phase 1 safety and efficacy study of BL-8040 as a novel approach for mobilization and collection of bone-marrow stem cells from the peripheral blood circulation. The study consisted of two parts. The first part was a randomized, double-blind, placebo-controlled, dose escalation study exploring the safety and tolerability of escalating repeated doses of BL-8040 in three cohorts of eight healthy volunteers each. Based on data from the first part, an optimal safe and efficacious dose of BL-8040 was selected, which was used as a stand-alone therapy in a single cohort of eight healthy volunteers (six receiving BL-8040 and two receiving placebo) in the second open-label part of the study. This part of the study was designed to assess BL-8040's stem cell mobilization capacity, as well as the yield of cells collected by apheresis. Secondary efficacy endpoints of the study included the pharmacodynamic and pharmacokinetic profile of the drug, as well as an evaluation of the viability and biological activity of cells mobilized by BL-8040 and collected by apheresis. All safety and efficacy endpoints were met, showing that treatment with BL-8040 as a single agent was safe and well tolerated at all doses and resulted in efficient stem cell mobilization and collection in all study participants. Importantly, the results support BL-8040 as one-day, single-dose collection regimen, which is a significant improvement upon the current standard of care.

In May 2015, we announced the successful completion of the dose escalation stage of this study and the commencement of the expansion stage at the optimal dose of 1.5 mg/kg. Results of the completed dose escalation stage, in which 22 patients participated, showed that all BL-8040 tested doses, up to 1.5 mg/kg, were found to be safe and well tolerated when administered in combination with high-dose Ara-C (Cytarabine). Building upon prior interim results, which included doses up to 1.25 mg/kg and were presented at the 2014 American Society for Hematology conference, the data indicate that BL-8040 exhibits robust single-agent activity, with a dramatic decrease in the amount of AML cells in the bone marrow and significant mobilization of these cells into the peripheral blood following two days of BL-8040 monotherapy, as well as direct induction of leukemia cell death. Based on the study's pharmacodynamic data, 1.5 mg/kg was chosen as the dose for use in the expansion stage of the study. In parallel to initiation of the expansion stage, additional patients will be recruited to assess one higher dose level of BL-8040, in order to further expand the therapeutic window of the drug.

BL-9020

In March 2015, we announced positive pre-clinical results for BL-9020, a novel monoclonal antibody for the treatment of Type 1 diabetes. BL-9020 is a novel monoclonal antibody treatment designed to prevent immune-mediated destruction of insulin-producing beta cells in the pancreas. It was developed to treat Type 1 diabetes in early stage patients, during what is known as the "honeymoon period," where the pancreatic beta cells have not been completely destroyed and continue to secrete insulin. BL-9020 targets NKp46, a unique target that is involved in the innate response against the pancreas. The experiments reported in March 2015 showed that BL-9020 led to decreased levels of NKp46 on murine NK cells and specifically reduces the cytotoxic activity mediated by NKp46 in these cells. Consequently, BL-9020 significantly delayed the onset of diabetes and lowered the incidence of Type 1 diabetes in two different mouse models of diabetes. After a single treatment of BL-9020, hyperglycemia was significantly less severe. Moreover, following a repeated long-term treatment regimen of pre-diabetic mice, 70% of mice treated with BL-9020 remained diabetes-free throughout the experiment (25 weeks), compared to only 30% of control-treated mice. The results were published on-line in PLoS One.

Out-Licensing Arrangements

During 2014, we had discussions with Bellerophon relating to its performance under our license agreement with it. We believed that Bellerophon had breached the license agreement in several ways, and we also disagreed with Bellerophon about the timing of a $12.5 million milestone payment that Bellerophon would owe to us in the future based upon progress in the BL-1040 clinical development program. In January 2015, we reached an agreement with Bellerophon to amend the BL-1040 license agreement, thereby resolving the prior disputes and providing for a release of all our claims against Bellerophon. The amendment has also changed a certain milestone and related payments, but the total potential milestone payments to be paid to us under the license agreement remain the same.

Addition and Termination of Therapeutic Candidates

As part of our business strategy, we continue to actively source, rigorously evaluate and in-license selected therapeutic candidates. During the quarter, we neither added nor terminated any therapeutic candidates to or from our pipeline.

Capital Resources

In March 2015, we closed an underwritten public offering of 14,375,000 of our ADSs for gross proceeds of approximately $28.8 million and net proceeds of $26.5 million, after deducting fees and expenses. The public offering price was $2.00 per ADS. The amount of ADSs sold included an additional 1,875,000 ADSs purchased by the underwriters pursuant to the over-allotment option we granted them.

Revenues

Our revenues to date have been generated primarily from milestone payments under our license agreement with Bellerophon and the amounts we received from Cypress Bioscience. We entered into a license agreement with Bellerophon in 2009, in respect of which Bellerophon paid us an up-front payment of $7.0 million. In addition, upon successful completion of the phase 1/2 clinical trial, Bellerophon paid us a milestone payment of $10.0 million, which was subject to a 15% withholding tax in the United States. We received a full refund of the tax withheld from the U.S. Internal Revenue Service in 2011. In June 2010, we entered into a license agreement with Cypress Bioscience. Under the terms of the license agreement, we received an upfront fee of $30.0 million. The license agreement with Cypress Bioscience was terminated, effective as of May 31, 2011.

We expect our revenues for the next several years to be derived primarily from payments under our current out-licensing and other collaboration arrangements, including future royalties on product sales. Furthermore, we may receive payments under future out-licensing and collaboration agreements.

Research and Development

Our research and development expenses consist primarily of salaries and related personnel expenses, fees paid to external service providers, up-front and milestone payments under our license agreements, patent-related legal fees, costs of preclinical studies and clinical trials, drug and laboratory supplies and costs for facilities and equipment. We primarily use external service providers to manufacture our product candidates for clinical trials and for the majority of our preclinical and clinical development work. We charge all research and development expenses to operations as they are incurred. We expect our research and development expense to remain our primary expense in the near future as we continue to develop our therapeutic candidates.

The following table identifies our current major research and development projects:

Project	**Status**	**Expected or Recent Near Term Milestone**
BL-1040	Patient enrollment completed for CE registration pivotal trial (conducted by Bellerophon)	PRESERVATION 1 study results expected in mid-2015
BL-8040	1. Phase 2 study for AML; dose expansion stage initiated 2. Phase 1 study in stem cell mobilization completed 3. Phase 2b consolidation treatment for AML submitted to the regulatory agency in Germany and awaiting approval. 4. Phase 2 study for AML patients with FLT3-ITD mutation in final planning stages 5. Phase 2 study for hMDS and AA in final planning stages	1. Top-line results expected in Q4 2015 2. Full results of Phase 1 study will be presented at European Hematological Association Conference in June 2015; Phase 2 trial expected to commence by Q1 2016 3. Commencement of study expected Q2 or Q3 2015 4. Commencement of study expected H2 2015 5. Commencement of study expected Q3 2015
BL-7010	Completed Phase 1/2 study	Randomized, controlled efficacy study expected to commence in Q4 2015
BL-5010	Out-licensed to Omega Pharma	Application for CE mark expected to be submitted in Q3 2015. Clinical trial expected to commence in H2 2015. Commercialization in Europe during 2016
BL-7040	Phase 2 trial completed	Potential co-development collaboration or licensing transaction
BL-8020	Phase 1/2 development (collaboration with Licensors)	Determination by Licensors of the next steps in the clinical development plan of the compound, including an assessment regarding potential additional viral indications for development.

In addition to the projects set forth above, the following table identifies our current portfolio of projects that are in the preclinical stages of development. Such projects have significantly lower costs due to their stage of development.

Project	Description	Indication	Status
BL-8030	Small molecule	Hepatitis C	Preclinical studies; in collaboration with CTTQ for China and Hong Kong
BL-9010	Bi-specific antibody	Severe allergies/asthma	Preclinical studies
BL-9020	Monoclonal antibody	Type 1 diabetes	Preclinical studies and optimization of antibody; in collaboration with JHL Biotech for China and Southeast Asia
BL-1110	Small molecule	Neuropathic pain	Preclinical studies

Set forth below is a summary of the costs allocated to our main projects on an individual basis, as well as the costs allocated to our less significant projects on an aggregate basis, for the years ended December 31, 2012, 2013 and 2014; for the three months ended March 31, 2015; and on an aggregate basis since project inception. Certain of such costs were covered by OCS funding, although OCS funds received have not been deducted from the direct project costs in the table.

	Year Ended December 31,			Three Months Ended March 31,	Total Costs Since Project
	2012	2013	2014	2015	Inception
	(in thousands of U.S. dollars)				
BL-1040	-	-	-	-	10,227
BL-8040	723	3,910	4,698	2,080	11,411
BL-7010	560	1,905	3,756	879	7,374
BL-5010	132	251	1,282	96	3,765
BL-7040	500	650	287	13	1,915
BL-8020	794	918	160	2	1,874
Other projects	10,017	3,529	1,090	370	87,785
Total gross direct project costs[(1)]	12,726	11,163	11,273	3,440	124,351

(1) Does not include indirect project costs and overhead for years prior to 2013, including payroll and related expenses (including stock-based compensation), facilities, depreciation and impairment of intellectual property, which are included in total research and development expenses in our financial statements for such years.

From our inception through March 31, 2015, we have incurred research and development expense of approximately $154.2 million. We expect that a large percentage of our research and development expense in the future will be incurred in support of our current and future preclinical and clinical development projects. Due to the inherently unpredictable nature of preclinical and clinical development processes and given the early stage of our preclinical product development projects, we are unable to estimate with any certainty the costs we will incur in the continued development of the therapeutic candidates in our pipeline for potential commercialization. Clinical development timelines, the probability of success and development costs can differ materially from expectations. We expect to continue to test our product candidates in preclinical studies for toxicology, safety and efficacy, and to conduct additional clinical trials for each product candidate. If we are not able to enter into an out-licensing arrangement with respect to any therapeutic candidate prior to the commencement of later stage clinical trials, we may fund the trials for the therapeutic candidate ourselves.

While we are currently focused on advancing each of our product development projects, our future research and development expenses will depend on the clinical success of each therapeutic candidate, as well as ongoing assessments of each therapeutic candidate's commercial potential. In addition, we cannot forecast with any degree of certainty which therapeutic candidates may be subject to future out-licensing arrangements, when such out-licensing arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

As we obtain results from clinical trials, we may elect to discontinue or delay clinical trials for certain therapeutic candidates or projects in order to focus our resources on more promising therapeutic candidates or projects. Completion of clinical trials by us or our licensees may take several years or more, but the length of time generally varies according to the type, complexity, novelty and intended use of a therapeutic candidate.

The cost of clinical trials may vary significantly over the life of a project as a result of differences arising during clinical development, including, among others:

- the number of sites included in the clinical trials;
- the length of time required to enroll suitable patients;

- the number of patients that participate in the clinical trials;
- the duration of patient follow-up;
- whether the patients require hospitalization or can be treated on an out-patient basis;
- the development stage of the therapeutic candidate; and
- the efficacy and safety profile of the therapeutic candidate.

We expect our research and development expenses to remain our most significant cost as we continue the advancement of our clinical trials and preclinical product development projects and place significant emphasis on in-licensing new product candidates. The lengthy process of completing clinical trials and seeking regulatory approval for our product candidates requires expenditure of substantial resources. Any failure or delay in completing clinical trials, or in obtaining regulatory approvals, could cause a delay in generating product revenue and cause our research and development expenses to increase and, in turn, have a material adverse effect on our operations. Due to the factors set forth above, we are not able to estimate with any certainty when we would recognize any net cash inflows from our projects.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of compensation for employees in business development and marketing functions. Other significant sales and marketing costs include costs for marketing and communication materials, professional fees for outside market research and consulting, legal services related to partnering transactions and travel costs.

General and Administrative Expenses

General and administrative expenses consist primarily of compensation for employees in executive and operational functions, including accounting, finance, legal, investor relations, information technology and human resources. Other significant general and administration costs include facilities costs, professional fees for outside accounting and legal services, travel costs, insurance premiums and depreciation.

Non-Operating Expense and Income

Non-operating expense and income includes fair-value adjustments of liabilities on account of the warrants issued in the private and direct placements which we conducted in February 2012 and 2013. These fair-value adjustments are highly influenced by our share price at each period end (revaluation date). Non-operating expense and income also includes the pro-rata share of issuance expenses from the placements related to the warrants. In addition, non-operating expense and income includes the initial commitment and finder's fees, as well as other one-time expenses, associated with the initial set-up of a share purchase agreement with Lincoln Park Capital, or LPC.

Financial Expense and Income

Financial expense and income consists of interest earned on our cash, cash equivalents and short-term bank deposits; bank fees and other transactional costs.

Significant Accounting Policies and Estimates

We describe our significant accounting policies more fully in Note 2 to our consolidated financial statements for the year ended December 31, 2014.

The discussion and analysis of our financial condition and results of operations is based on our financial statements, which we prepare in accordance with IFRS. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues and expenses during the reporting periods. On an ongoing basis, we evaluate such estimates and judgments, including those described in greater detail below. We base our estimates on historical experience and on various assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Functional and Presentation Currency

From the Company's inception through December 31, 2014, the Company's functional and presentation currency was the NIS. Effective January 1, 2015, as a result of a number of factors, including the strategic collaboration agreement with Novartis that will be managed solely in U.S. dollars, as well as expectations regarding a significant increase in expenses denominated in U.S. dollars relating to advanced clinical trials, the Company's functional and presentation currency was changed to the U.S. dollar. See Note 1b to the Company's March 31, 2015 interim financial statements included elsewhere in this 6-K.

Results of Operations – Overview

Revenues

We did not record any revenues during each of the three-month periods ended March 31, 2015 and 2014.

Cost of revenues

We did not record any cost of revenues during each of the three-month periods ended March 31, 2015 and 2014.

Research and development expenses

At December 31, 2012, our drug development pipeline consisted of 14 therapeutic candidates. During 2013, we added two new compounds to our pipeline and discontinued the development of six compounds from the pipeline, so that our drug development pipeline as of December 31, 2013 consisted of 10 therapeutic candidates. During 2014, we added a new compound to our pipeline and discontinued the development of one compound from the pipeline, so that our drug development pipeline as of December 31, 2014 consisted of 10 therapeutic candidates. Subsequent to December 31, 2014, we neither added nor terminated any therapeutic candidates to or from our pipeline, so that our drug development pipeline of the date of this report consists of 10 therapeutic candidates.

Operating Results Comparison between Periods

Revenues and cost of revenues

See discussion under "Results of Operations - Overview" above.

Research and development expenses

	Three months ended March 31,		
	2014	2015	Increase (decrease)
	(in thousands of U.S. dollars)		
Research and development expenses, net	2,719	3,211	492

Research and development expenses for the three months ended March 31, 2015 were $3.2 million, an increase of $0.5 million, or 18%, compared to $2.7 million for the three months ended March 31, 2014. The increase resulted primarily from increased spending on BL-8040 in the 2015 period, partially offset by decreased spending on BL-7010, BL-9020 and BL-5010.

Sales and marketing expenses

	Three months ended March 31,		
	2014	2015	Increase (decrease)
	(in thousands of U.S. dollars)		
Sales and marketing expenses	367	260	(107)

Sales and marketing expenses for the three months ended March 31, 2015 were $0.3 million, a decrease of $0.1 million, or 29%, compared to $0.4 million for the three months ended March 31, 2014. The decrease resulted primarily from professional fees related to a number of significant business development activities carried out during the 2014 period, which resulted in collaboration and outlicensing agreements later in the year.

General and administrative expenses

	Three months ended March 31,		
	2014	2015	Increase (decrease)
	(in thousands of U.S. dollars)		
General and administrative expenses	990	856	(134)

General and administrative expenses for the three months ended March 31, 2015 were $0.9 million, a decrease of $0.1 million, or 14%, compared to $1.0 million for the three months ended March 31, 2014. The small decrease resulted primarily from exchange rate differences.

Non-operating income (expenses), net

	Three months ended March 31,		
	2014	2015	Increase (decrease)
	(in thousands of U.S. dollars)		
Non-operating income (expenses), net	1,687	(40)	(1,727)

We recognized an immaterial amount of net non-operating expenses for the three months ended March 31, 2015, compared to net non-operating income of $1.7 million for the corresponding period in 2014. Non-operating income (expenses) for both periods primarily relates to fair-value adjustments of liabilities on account of the warrants issued in the private and direct placements which we conducted in February 2012 and 2013. These fair-value adjustments were highly influenced by our share price at each period end (revaluation date).

Financial income (expenses), net

	Three months ended March 31,		
	2014	2015	Increase (decrease)
	(in thousands of U.S. dollars)		
Financial income	355	73	(282)
Financial expenses	(81)	(17)	64
Net financial income (expenses)	274	56	(218)

We recognized an immaterial amount of net financial income for the three months ended March 31, 2015, compared to net financial income of $0.3 million for the corresponding period in 2014. Net financial income (expenses) for the 2015 period primarily relates to investment income earned on our bank deposits, as well as banking fees. The 2014 period also includes exchange rate differences primarily relating to changes in the USD/NIS exchange rate.

Liquidity and Capital Resources

Since inception, we have funded our operations primarily through public and private offerings of our equity securities, funding from the OCS, and payments received under our strategic licensing arrangements. In March 2015, we closed an underwritten public offering of our ADSs for gross proceeds of approximately $28.8 million and net proceeds of $26.5 million, after deducting fees and expenses. At March 31, 2015, we held $57.5 million in cash, cash equivalents and short-term bank deposits. We have invested substantially all of our available cash funds in short-term bank deposits.

Pursuant to the share purchase agreement signed with LPC in May 2014, we may sell, from time to time, and at our discretion, up to $20 million of our ADSs to LPC during the 36-month term of the purchase agreement. As of the date of this report, we have not yet sold any ADSs to LPC under the purchase agreement.

Net cash used in operating activities was $3.5 million for the three months ended March 31, 2015, compared with net cash used in operating activities of $3.4 million for the three months ended March 31, 2014. The $0.1 million increase in net cash used in operating activities during the three-month period in 2015, compared to the three-month period in 2014, was primarily the result of increased research and development spending, partially offset by an increase in trade payables and accruals.

Net cash used in investing activities for the three months ended March 31, 2015 was $20.7 million, compared to net cash used in investing activities of $19.1 million for the three months ended March 31, 2014. The changes in cash flows from investing activities relate primarily to investments in, and maturities of, short-term bank deposits and other investments during the respective periods.

Net cash provided by financing activities for the three months ended March 31, 2015 was $26.5 million, compared to net cash provided by financing activities of $22.6 million for the three months ended March 31, 2014. The cash flows from financing activities primarily reflect the underwritten public offerings of our ADSs in March 2015 and 2014.

Developing drugs, conducting clinical trials and commercializing products is expensive and we will need to raise substantial additional funds to achieve our strategic objectives. Although we believe our existing cash and other resources will be sufficient to fund our projected cash requirements into 2018, we will require significant additional financing in the future to fund our operations. Our future capital requirements will depend on many factors, including:

- the progress and costs of our preclinical studies, clinical trials and other research and development activities;
- the scope, prioritization and number of our clinical trials and other research and development programs;
- the amount of revenues we receive under our collaboration or licensing arrangements;
- the costs of the development and expansion of our operational infrastructure;
- the costs and timing of obtaining regulatory approval of our therapeutic candidates;
- the ability of our collaborators to achieve development milestones, marketing approval and other events or developments under our collaboration agreements;
- the costs of filing, prosecuting, enforcing and defending patent claims and other intellectual property rights;

- the costs and timing of securing manufacturing arrangements for clinical or commercial production;
- the costs of establishing sales and marketing capabilities or contracting with third parties to provide these capabilities for us;
- the costs of acquiring or undertaking development and commercialization efforts for any future product candidates;
- the magnitude of our general and administrative expenses;
- any cost that we may incur under current and future licensing arrangements relating to our therapeutic candidates; and
- payments to the OCS.

Until we can generate significant continuing revenues, we expect to satisfy our future cash needs through payments received under our collaborations, debt or equity financings, or by out-licensing other product candidates. We cannot be certain that additional funding will be available to us on acceptable terms, or at all.

If funds are not available, we may be required to delay, reduce the scope of, or eliminate one or more of our research or development programs or our commercialization efforts.

Off-Balance Sheet Arrangements

Since inception, we have not entered into any transactions with unconsolidated entities whereby we have financial guarantees, subordinated retained interests, derivative instruments or other contingent arrangements that expose us to material continuing risks, contingent liabilities, or any other obligations under a variable interest in an unconsolidated entity that provides us with financing, liquidity, market risk or credit risk support.