



Evogene Ltd.

Consolidated Financial Statements as of
December 31, 2015

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

U.S. dollars in thousands (except share and per share data)

	As of December 31,	
	2015	2014
CURRENT ASSETS:		
Cash and cash equivalents	\$ 10,221	\$ 5,213
Restricted cash	47	1,000
Marketable securities	71,807	80,040
Short-term bank deposits	18,603	30,046
Trade receivables	2,675	1,183
Other receivables	1,023	889
	<u>104,376</u>	<u>118,371</u>
LONG-TERM ASSETS:		
Long-term deposits	22	21
Plant, property and equipment, net	8,197	8,812
Long-term investment	-	382
	<u>8,219</u>	<u>9,215</u>
	<u>\$ 112,595</u>	<u>\$ 127,586</u>
CURRENT LIABILITIES:		
Trade payables	\$ 1,771	\$ 1,984
Other payables	3,049	3,854
Liabilities in respect of government grants	259	570
Deferred revenues	560	1,511
	<u>5,639</u>	<u>7,919</u>
LONG-TERM LIABILITIES:		
Liabilities in respect of government grants	2,880	3,103
Deferred revenues	298	453
Severance pay liability, net	26	29
	<u>3,204</u>	<u>3,585</u>
SHAREHOLDERS' EQUITY:		
Ordinary shares of NIS 0.02 par value:		
Authorized—150,000,000 ordinary shares;		
Issued and outstanding—25,404,362 and 25,350,954 shares		
at December 31, 2015 and 2014, respectively	140	140
Share premium and other capital reserve	180,214	175,553
Accumulated other comprehensive loss	-	(222)
Accumulated deficit	(76,602)	(59,389)
	<u>103,752</u>	<u>116,082</u>
	<u>\$ 112,595</u>	<u>\$ 127,586</u>

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE LOSS

U.S. dollars in thousands (except share and per share data)

	Year ended December 31,		Three months ended December 31,	
	2015	2014	2015	2014
Revenues:				
Research and development payments, including up-front payments	\$ 10,956	\$ 14,198	\$ 2,414	\$ 3,567
Share purchase related revenues	173	313	49	73
Total revenues	<u>11,129</u>	<u>14,511</u>	<u>2,463</u>	<u>3,640</u>
Cost of revenues	<u>8,255</u>	<u>9,709</u>	<u>2,006</u>	<u>2,384</u>
Gross profit	<u>2,874</u>	<u>4,802</u>	<u>457</u>	<u>1,256</u>
Operating expenses:				
Research and development, net	14,449	14,022	4,123	4,268
Business development	1,964	1,851	459	508
General and administrative	<u>4,382</u>	<u>4,185</u>	<u>1,244</u>	<u>1,077</u>
Total operating expenses	<u>20,795</u>	<u>20,058</u>	<u>5,826</u>	<u>5,853</u>
Operating loss	<u>(17,921)</u>	<u>(15,256)</u>	<u>(5,369)</u>	<u>(4,597)</u>
Financing income	2,571	2,242	526	262
Financing expenses	<u>(1,863)</u>	<u>(1,516)</u>	<u>(629)</u>	<u>(488)</u>
Net loss	<u>\$ (17,213)</u>	<u>\$ (14,530)</u>	<u>\$ (5,472)</u>	<u>\$ (4,823)</u>
Other comprehensive loss:				
Loss from cash flow hedges	\$ (45)	\$ (222)	\$ -	\$ (222)
Amounts transferred to the statement of profit or loss for cash flow hedges	267	-	-	-
Total comprehensive loss	<u>\$ (16,991)</u>	<u>\$ (14,752)</u>	<u>\$ (5,472)</u>	<u>\$ (5,045)</u>
Basic and diluted loss per share	<u>\$ (0.68)</u>	<u>\$ (0.58)</u>	<u>\$ (0.22)</u>	<u>\$ (0.19)</u>