

EVOGENE LTD.

FINANCIAL STATEMENTS (MAIN SECTIONS)

AS of December 31, 2011

IN Dollar in thousands

INDEX

	<u>Page</u>
Balance Sheets	2
Statements of Comprehensive Income	3

BALANCE SHEETS

Dollar in thousands (except per share data)	As of December 31	As of December 31
	2011	2010
	Audited	Audited
<u>Current assets</u>		
Cash and cash equivalents	6,465	10,120
Marketable securities	34,672	21,229
Short term deposits	17,652	4,500
Receivables	800	2,142
Other receivables	981	553
	<u>60,570</u>	<u>38,544</u>
<u>Non-current assets</u>		
Long term deposits	48	37
Property, plant and equipment	7,138	4,120
Intangible assets	134	171
	<u>7,320</u>	<u>4,328</u>
	<u>67,890</u>	<u>42,872</u>
<u>Current liabilities</u>		
Liabilities in respect of grants from the Chief Scientist	905	400
Deferred revenues	4,037	3,718
Trade payables	2,059	1,054
Options	-	9,199
Other payables	2,079	1,949
	<u>9,080</u>	<u>16,320</u>
<u>Non-current Liabilities</u>		
Liabilities in respect of grants from the Chief Scientist	3,039	3,499
Deferred revenues	7,673	6,313
Employee benefit liabilities	9	9
	<u>10,721</u>	<u>9,821</u>
<u>Equity</u>		
Share capital	100	82
Share premium	81,364	49,248
PUT Option	(7,764)	(4,433)
Reserve - transaction with a controlling shareholder	1,156	1,156
Reserve – share based payment transactions	6,692	4,782
Accumulated deficit	(33,459)	(34,104)
	<u>48,089</u>	<u>16,731</u>
	<u>67,890</u>	<u>42,872</u>

STATEMENTS OF COMPREHENSIVE INCOME

Dollar in thousands (except per share data)

	For the Year ended December 31		
	2011	2010	2009
		Audited	
Revenues	14,901	12,563	9,993
Cost of revenues	8,247	5,811	4,962
Gross profit	6,654	6,752	5,031
Research and development expenses	6,384	5,544	2,569
Business development expenses	1,136	1,062	739
General and administrative expenses	2,313	2,069	1,457
Profit (Loss) from ordinary operation	(3,179)	(1,923)	266
Financial income	1,294	724	1,402
Financial expenses	(1,039)	(10)	(54)
Financial expenses due to revaluation of options	3,729	(5,393)	(4,814)
Financial expenses due to revaluation of obligation to the OCS	(156)	(314)	(217)
Other (expenses) income	(4)	(54)	54
Share of losses of an associate company	-	-	(46)
Net Loss	645	(6,970)	(3,409)
Total Comprehensive Profit (loss)	645	(6,970)	(3,409)
Basic Profit (loss) per share (in dollar)	0.02	(0.24)	(0.13)