

BIOLIGHT LIFE SCIENCES LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018

CONSOLIDATED BALANCE SHEETS

	March 31,		December 31,
	2018	2017	2017
	Unreview	Unaudited	Audited
	NIS in thousands		
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	33,277	19,842	15,355
Short-term deposits	387	381	412
Trade receivables	280	111	105
Other accounts receivable	887	965	1,142
Inventories	3,110	2,812	2,846
	<u>37,941</u>	<u>24,111</u>	<u>19,860</u>
NON-CURRENT ASSETS:			
Leasing deposits	68	62	71
Property and equipment	882	1,154	922
Goodwill and intangible asset	3,910	3,910	3,910
	<u>4,860</u>	<u>5,126</u>	<u>4,903</u>
TOTAL ASSETS	<u><u>42,801</u></u>	<u><u>29,237</u></u>	<u><u>35,313</u></u>

CONSOLIDATED BALANCE SHEETS

	March 31,		December 31,
	2018	2017	2017
	Unreview	Unaudited	Audited
NIS in thousands			
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Trade payables	1,094	1,088	737
Other accounts payable	6,793	4,372	6,522
	<u>7,887</u>	<u>5,460</u>	<u>7,259</u>
NON-CURRENT LIABILITIES:			
Liability for grants	9,412	10,081	9,161
Excess of losses over investment in company accounted for at equity	189	42	112
Other long-term liabilities	200	1,494	200
	<u>9,801</u>	<u>11,617</u>	<u>9,473</u>
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:			
Share capital, premium and reserves	254,121	243,142	254,850
Accumulated deficit	(251,656)	(235,853)	(248,750)
	<u>2,465</u>	<u>7,289</u>	<u>6,100</u>
Non-controlling interests	<u>22,648</u>	<u>4,871</u>	<u>1,931</u>
Total equity	<u>25,113</u>	<u>12,160</u>	<u>8,031</u>
Total equity and liabilities	<u><u>42,801</u></u>	<u><u>29,237</u></u>	<u><u>24,763</u></u>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended		Year ended
	March 31,		December 31,
	2018	2017	2017
	Unreview	Unaudited	Audited
NIS in thousands (except per share data)			
Revenues	599	355	1,209
Cost of revenues	168	265	759
Gross profit	431	90	450
Research and development expenses, net	2,166	3,244	14,794
Selling and marketing expenses	1,411	1,321	5,000
General and administrative expenses	2,012	2,049	7,775
Other income, net	-	(241)	(241)
	5,589	6,373	27,328
Operating loss	5,158	6,283	26,878
Finance (income) expenses, net	649	1,122	(483)
Company's share of losses of company accounted for at equity	164	168	448
Net loss	5,971	7,573	26,843
Other comprehensive loss:			
Foreign currency translation adjustments	-	(13)	(22)
Total comprehensive loss	5,971	7,560	26,821
Total net loss attributable to:			
Equity holders of the Company	2,906	4,363	17,260
Non-controlling interests	3,065	3,210	9,583
	5,971	7,573	26,843
Total comprehensive loss attributable to:			
Equity holders of the Company	2,906	4,350	17,238
Non-controlling interests	3,065	3,210	9,583
	5,971	7,560	26,821
Loss per share attributable to equity holders of the Company (in NIS):			
Basic and diluted net loss	0.80	1.61	5.34
Weighted number of shares used in the computation of net loss per share	3,642,870	2,698,995	3,231,014

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended		Year ended
	March 31,		December 31,
	2018	2017	2017
	Unreview	Unaudited	Audited
	NIS in thousands		
Net cash used in operating activities	<u>(6,209)</u>	<u>(7,152)</u>	<u>(25,318)</u>
Net cash used in investing activities	<u>(79)</u>	<u>(154)</u>	<u>(500)</u>
Net cash provided by financing activities	<u>24,152</u>	<u>3,224</u>	<u>17,743</u>