

ADVENTRX PHARMACEUTICALS, INC.
(Formerly Biokeys Pharmaceuticals, Inc.)
(A Development Stage Enterprise)
Condensed Consolidated Statements of Operations
(unaudited)

	Three months ended March 31,	
	2005	2004
Net sales	\$ —	\$ —
Cost of goods sold	—	—
Gross margin	—	—
Grant revenue	—	—
Interest income	37,322	3,346
	<u>37,322</u>	<u>3,346</u>
Operating expenses:		
Research and development	1,704,797	296,375
General and administrative	1,150,033	414,382
Depreciation and amortization	27,126	3,052
Impairment loss – write off of goodwill	—	—
Interest expense	300	—
Equity in loss of investee	—	—
Total operating expenses	<u>2,882,256</u>	<u>713,809</u>
Loss before cumulative effect of change in accounting principle	(2,844,934)	(710,463)
Cumulative effect of change in accounting principle	<u>—</u>	<u>—</u>
Net loss	(2,844,934)	(710,463)
Preferred stock dividends	—	—
Net loss applicable to common stock	<u>\$ (2,844,934)</u>	<u>\$ (710,463)</u>
Loss per common share – basic and diluted	<u>\$ (.05)</u>	<u>\$ (.02)</u>

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(Formerly Biokeys Pharmaceuticals, Inc.)

(A Development Stage Enterprise)

Condensed Consolidated Balance Sheets

	March,31 2005	December,31 2004
	<u>(unaudited)</u>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 10,532,678	\$ 13,032,263
Accrued interest income	—	10,808
Prepaid expenses	54,881	115,144
Other current assets	27,392	—
Assets available for sale	—	108,000
Total current assets	<u>10,614,951</u>	<u>13,266,215</u>
Property and equipment, net	290,482	285,304
Other assets	53,012	57,268
Total assets	<u>\$ 10,958,445</u>	<u>\$ 13,608,787</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 970,324	\$ 532,327
Accrued liabilities	102,392	628,754
Accrued salary and related taxes	88,796	57,315
Total current liabilities	<u>1,161,512</u>	<u>1,218,396</u>
Commitments and contingencies		
Shareholders' equity:		
Common stock, \$0.001 par value. Authorized 100,000,000 shares; issued 54,037,987 shares in 2005 and 53,834,237 shares in 2004	54,039	53,835
Additional paid-in capital	47,804,769	47,553,497
Deficit accumulated during the development stage	(38,027,128)	(35,182,194)
Treasury stock: 23,165 shares at cost	(34,747)	(34,747)
Total shareholders' equity	<u>9,796,933</u>	<u>12,390,391</u>
Total liabilities and shareholders' equity	<u>\$ 10,958,445</u>	<u>\$ 13,608,787</u>

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