

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

	<u>Three months ended December 31,</u>		<u>Year ended December 31,</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Net sales	\$ —	\$ —	\$ —	\$ —
Cost of goods sold	—	—	—	—
Gross margin	—	—	—	—
Grant revenue	—	—	—	3,603
Interest income	58,300	4,805	103,042	9,269
	<u>58,300</u>	<u>4,805</u>	<u>103,042</u>	<u>12,872</u>
Operating expenses:				
Research and development	691,197	333,696	2,744,328	748,997
General and administrative	1,702,517	482,420	4,018,453	1,585,596
Depreciation and amortization	22,110	3,824	41,309	8,970
Interest expense	—	—	—	1,386
Total operating expenses	<u>2,415,824</u>	<u>819,940</u>	<u>6,804,090</u>	<u>2,344,949</u>
Net loss	(2,357,524)	(815,135)	(6,701,048)	(2,332,077)
Preferred stock dividends	—	(9,460)	—	(37,840)
Net loss applicable to common stock	<u>\$ (2,357,524)</u>	<u>\$ (824,595)</u>	<u>\$ (6,701,048)</u>	<u>\$ (2,369,917)</u>
Loss per common share – basic and diluted	<u>\$ (.04)</u>	<u>\$ (.02)</u>	<u>\$ (.13)</u>	<u>\$ (.07)</u>

ADVENTRX PHARMACEUTICALS, INC.
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Condensed Consolidated Balance Sheets

	<u>December,31 2004</u>	<u>December,31 2003</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 13,032,263	\$ 4,226,397
Accrued interest income	10,808	—
Prepaid expenses	115,144	28,376
Assets available for sale	108,000	—
Total current assets	<u>13,266,215</u>	<u>4,254,773</u>
Property and equipment, net	285,304	20,840
Other assets	57,268	7,743
Total assets	<u>\$ 13,608,787</u>	<u>\$ 4,283,356</u>
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,161,081	\$ 90,243
Accrued salary and related taxes	57,315	—
Accrued dividends payable	—	72,800
Total liabilities	<u>1,218,396</u>	<u>163,043</u>
Commitments and contingencies	—	—
Shareholders' equity / (deficit):		
Series A cumulative convertible Preferred Stock, \$0.01 par value; Authorized 8,000 shares; issued and outstanding, 473 shares in 2003 (aggregate involuntary liquidation preference \$473,000 at December 31, 2003)	—	4
Series B convertible Preferred Stock, \$0.01 par value; Authorized 200,000 shares in 2003; issued and outstanding, 200,000 shares (no liquidation preference)	—	2,000
Common stock, \$0.001 par value. Authorized 100,000,000 shares; issued 53,834,237 in 2004 and issued and outstanding 42,491,708 shares in 2003	53,835	42,492
Additional paid-in capital	47,553,497	32,556,963
Deficit accumulated during the development stage	(35,182,194)	(28,481,146)
Treasury stock, at cost	(34,747)	—
Total shareholders' equity / (deficit)	<u>12,390,391</u>	<u>4,120,313</u>
Total liabilities and shareholders' equity / (deficit)	<u>\$ 13,608,787</u>	<u>\$ 4,283,356</u>

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