

COMPUGEN LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(U.S. dollars in thousands, except for share and per-share amounts)

	Three Months Ended	
	<u>March 31</u>	
	<u>2010</u>	<u>2009</u>
	<u>Unaudited</u>	<u>Unaudited</u>
Revenues	125	-
Research and development expenses	1,635	1,413
Less: governmental and other grants	-	(149)
Research and development expenses, net	1,635	1,264
Sales and marketing expenses	188	272
General and administrative expenses	1,020	579
Total operating expenses *	2,843	2,115
Operating loss	(2,718)	(2,115)
Financing expenses, net	(1)	(243)
Other income	-	62
Net loss from continuing operations	(2,719)	(2,296)
Loss from discontinued operations	-	(5)
Net loss	(2,719)	(2,301)
Basic and diluted loss per ordinary share from continuing operations	(0.08)	(0.08)
Basic and diluted loss per ordinary share from discontinued operations	-	-
Basic and diluted net loss per ordinary share	(0.08)	(0.08)
Weighted average number of ordinary shares outstanding	33,010,196	28,512,440

* Includes stock based compensation

COMPUGEN LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS DATA
(U.S. dollars, in thousands)

	March 31, 2010 Unaudited	December 31, 2009 Audited
ASSETS		
Current assets		
Cash and cash equivalents and short- term bank deposits	22,945	15,639
Restricted Cash	152	161
Receivables and prepaid expenses	777	720
Receivables on account of shares	53	7,790
Total current assets	23,927	24,310
Long-term investments		
Investment in Evogene	5,788	3,898
Long-term lease deposits	13	18
Severance pay fund	1,297	1,224
Total long-term investments	7,098	5,140
Property and equipment, net	689	735
Total assets	31,714	30,185
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	1,541	1,357
Deferred revenues	50	113
Total current liabilities	1,591	1,470
Accrued severance pay	1,498	1,317
Total shareholders' equity	28,625	27,398
Total liabilities and shareholders' equity	31,714	30,185