

Telik, Inc.
Statements of Operations
(In thousands, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2004	2003	2004	2003
	(Unaudited)		(Unaudited)	
Contract revenue from collaborations:				
With related parties	\$ -	\$ -	\$ -	\$ 417
Other	44	7	163	19
Total revenues	<u>44</u>	<u>7</u>	<u>163</u>	<u>436</u>
Operating costs and expenses:				
Research and development	18,805	11,660	61,868	42,311
General and administrative	<u>2,709</u>	<u>3,202</u>	<u>10,613</u>	<u>9,915</u>
Total operating costs and expenses	21,514	14,862	72,481	52,226
Loss from operations	(21,470)	(14,855)	(72,318)	(51,790)
Interest income, net	<u>708</u>	<u>325</u>	<u>2,501</u>	<u>1,148</u>
Net loss	<u>\$ (20,762)</u>	<u>\$ (14,530)</u>	<u>\$ (69,817)</u>	<u>\$ (50,642)</u>
Basic and diluted net loss per share	<u>\$ (0.47)</u>	<u>\$ (0.36)</u>	<u>\$ (1.60)</u>	<u>\$ (1.38)</u>
Weighted average shares used to calculate basic and diluted net loss per share	<u>43,777</u>	<u>39,822</u>	<u>43,701</u>	<u>36,812</u>

Selected Balance Sheet Data
(in thousands)

	December 31,	
	2004	2003
	(Unaudited)	
Cash, cash equivalents, investments and restricted investments	\$ 138,647	\$ 201,088
Total assets	146,133	208,307
Stockholders' equity	126,344	194,302