

BONE CARE INTERNATIONAL INC  
 Form EX-11  
 May 16, 2001

Exhibit 11

BONE CARE INTERNATIONAL, INC.  
 Statement Regarding Computation of Loss Per Share

|  | Three Months Ended |                   | Nine Months Ended |                   |
|--|--------------------|-------------------|-------------------|-------------------|
|  | March 31,<br>2001  | March 31,<br>2000 | March 31,<br>2001 | March 31,<br>2000 |
| Net loss   | \$(2,221,316)      | \$(2,374,693)     | \$(6,639,797)     | \$(6,849,001)     |
| Weighted average number of<br>common shares      | 13,929,414         | 11,415,586        | 12,532,412        | 10,943,047        |
| Net loss per common share -<br>basic and diluted | \$(0.16)           | \$(0.21)          | \$(0.53)          | \$(0.62)          |