type of report	**Current report**
number	3/2015
company	PHARMENA

December 2014 monthly report

The Management Board of Pharmena S.A. hereby presents its monthly report for December 2014.

1. Information on trends and events occurring in the Issuer's market environment

To the best knowledge of the Management Board, in December 2014 no trends or events occurred in the Issuer's market environment, which could significantly influence financial results of the company.

In December 2014, Pharmena accomplished sales revenue from its dermatological cosmetics in the amount of over 1,312,000 PLN. Obtained revenue was 6% higher when compared to the revenue achieved in the analogical period of the previous year.

During the afore-mentioned period, Pharmena S.A. enhanced the availability of its products and carried out marketing actions aiming to increase sales profit from marketed products.

As far as the area of works over 1-MNA anti-atherosclerosis medicinal product is concerned, the following events occurred during the period covered by this report:

1) In relation to the Strategy of the Company for the years 2012-2015 (published in the current report No. 16/2012 dated 13.04.2012) and to the notification on the progress of clinical tests concerning the innovative 1-MNA anti-atherosclerosis medicinal product (published in the current report No. 56/2014 dated 06.11.2014) the Management Board of PHARMENA S.A. informed that on 28.11.2014 the Company was granted the agreement ("Notice of Authorization") of the Health Canada (the unit supervising the realization of clinical trial in Canada) to make the change in the phase II clinical trial protocol ("Proof of Concept") of the innovative anti-atherosclerosis medicinal product based on 1-MNA active substance (working name of the drug - TRIA-662). CortriaCorporation motioned for the introduction of a change in the clinical protocol concerning the scope of selection criteria associated with HDL-c cholesterol. This parameter shall not be taken into consideration in patient's selection criteria, nevertheless, any changes in its level shall be continuously monitored during the trial. Health Canada granted its permission to introduce the change in the study protocol in the shape presented by the CortriaCorporation.
The aim of phase II clinical trial of the 1-MNA anti-atherosclerosis medicinal product is to determine the effective dose of the drug and to confirm the lack of adverse effects in human, as far as tested doses of the drug are concerned. The Montreal Heart Institute remains to be the unit supervising the realisation of the trial.

The Montreal Heart Institute remains to be the leading research and scientific centre in Canada, which specializes in cardiology, and it is one of the biggest institutes of this kind in the world. It is a globally renowned centre, which has introduced a multitude of innovative solutions, both international and national. More information can be found on the Internet site: www.icm-mhi.org.
II phase clinical trial ("Proof of Concept") are financed from funds obtained from issuing Series D shares.

2) On 11.12.2014 the CORTRIA CORPORATION, a subsidiary company of PHARMENA S.A., obtained the information that the Canadian Intellectual Property Office decided to grant a patent concerning the patent application No. 2.614.885. This patent shall ensure a patent protection concerning the use of 1-methylnicotinamide (1-MNA) in combination with statins in treating lipid profile disorders (in lowering the level of triglycerides and in increasing the level of the "good" HDL cholesterol) in Canada. This is yet another patent (previous ones were granted among others in the USA, Europe and Japan), which the CORTRIA Company received within patent applications concerning the use of selected pyridinium salts.

This patent is crucial as far as the process of commercializing the 1-MNA project is concerned. Dyslipidemia is a disease characterised by disorders within the lipid profile. Statins are medications that decrease the level of lipoproteins, especially the total cholesterol, as well as LDL and VLDL lipoproteins. In combination with statins, 1-MNA may potentially ensure a complex therapy, by correcting all parameters within the lipid profile.

Furthermore, in December 2014, the Issuer's Capital Group continued its research and development work on new products and searched for new applications for active substances protected by patents and patent applications owned by the Issuer's Capital Group.
During the years 2015-2018 the Company plans to introduce more than 50 new dermatological cosmetics, aiming to reach new recipients. The Company plans to market 15 brand new products in the first half of the year 2015.

Simultaneously, the Company conducts developmental works covering 17 new products, which should be introduced on the market at the turn of 2015/2016.

The Management Board of PHARMENA S.A. informs that during the years 2012-2014 the Company introduced 9 brand new products on the market, and the overall share of these products in total sales reaches 25%. According to the Management Board, expanding the offer with more than 50 new products during the years 2015-2018 should result in a significant increase in the revenue of the Company within the several following years.

According to the notification issued by WSE on 23 December 2014, PHARMENA S.A. was once again qualified into the NC LEAD segment.
The nomination to this prestigious segment of companies resulted from high free float of PHARMENA S.A. shares, as well as the Company's dutiful fulfilment of informational requirements and corporate governance rules.

2. Achievement of the goals of an issue

In November 2014, Pharmena S.A. did not make any money expenditure directly on issue-related purposes. However, in the reported period, a subsidiary company Cortria Corporation spent its funds to cover the costs of phase II clinical trial of an innovative anti-atherosclerosis medicinal product.

3. A list of all information published by the Issuer in the form of current reports in the reporting period from 1st December 2014 to 31st December 2014.

During the period covered by this report, Pharmena S.A. published the following reports in EBI system:
• Current report No. 61/2014 of 01-12-2014 – Obtaining permission for a change in the report on clinical trials on innovative anti-atherosclerosis medicinal product 1-MNA

• Current report No. 62/2014 of 11-12-2014 – Anticipated new products in the field of dermatology
• Current report No. 63/2014 of 11-12-2014 – November monthly report
• Current report No. 64/2014 of 12-12-2014 – Decision on granting the patent in Canada
• Current report No. 65/2014 of 29-12-2014 – Qualification of PHARMENA S.A. into the NC LEAD segment

During the period covered by this report, Pharmena S.A. published the following reports in ESPI system:
• Current report No. 6/2014 of 15-12-2014 – Information on transactions in financial instruments of the Issuer
• Current report No. 7/2014 of 19-12-2014 – Information on transactions in financial instruments of the Issuer

4. Investor's calendar for January 2015

Until 14.02.2015 - publication of January 2015 monthly report

Legal basis: Resolution No. 795/2008 of the Warsaw Stock Exchange Management Board dated 31st November 2008 concerning the adoption of the codes of best practice applicable on the NewConnect market, Appendix 1, point 16.

Representatives of the company:

- Konrad Palka - President of the Management Board
- Marzena Wieczorkowska - Vice- President of the Management Board