type of report	**Current report**
number	1/2014
company	PHARMENA

December 2013 monthly report

The Management Board of Pharmena S.A. hereby presents its monthly report for December 2013.

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

To the best knowledge of the Management Board, in December 2013 no trends or events occurred in the Issuer's market environment which could significantly influence financial results of the company.

In December 2013, Pharmena accomplished sales revenue from its dermatological cosmetics in the amount 1.2 million PLN, which constitutes an increase by 58% when compared to the revenue achieved in an analogical period of the previous year. Higher sales in December 2013 resulted mainly from the sale of Dermena gift packs.

In the said period, Pharmena S.A. enhanced the availability of its products and carried out marketing actions in order to increase sales profit from marketed products.

In December 2013, Pharmena S.A. was qualified to a prestigious NC LEAD segment, as well as to NCIndex30, which portfolio covers 30 the most liquid companies introduced to trading on the NewConnect market.

In the area of works over 1-MNA dietary supplement, during the period covered by this report, the following events occurred:

1) The Management Board informed that on 4th December 2013 it has received information from Food Standard Agency, that the application for authorisation of 1-MNA as new food ingredient by regulation no. 258/97 was assessed during the meeting of Advisory Committee on Novel Foods and Processes (ACNFP), on 20th November 2013. The Committee addressed the answers to additional questions submitted by the Company. The Committee asked the Company to submit additional information on the influence of 1-MNA supplementation on the niacin metabolism. The Committee had no further reservations to the remaining answers. Apart from that, basing on the opinion of the subgroup of toxicologists, the ACNFP Committee asked the Company to submit additional results of sub-chronic toxicity study (90-day) on animal models.

The Company undertakes to commission the performance of the above-mentioned study without any delay. The Issuer assumes that within the period of next 6 months it will have chosen the researcher, conducted the sub-chronic toxicity study and submitted its results to ACNFP Committee. The Issuer makes it clear, that the application for authorisation of 1-MNA as new food ingredient was supplemented with the results of toxicity study conducted during the period of 28 days. Having acquainted with the study results, the ACNFP Committee asked for additional results of toxicity study conducted during a longer time period (90 days).
Successful authorisation will open EU markets for the dietary supplement.

The 1-MNA dietary supplement will be an innovative product with a capacity to influence the risk biomarkers of cardiovascular diseases and to stimulate the endogenous (natural) production of prostacyclin. Low levels of prostacyclin in human organism increase the risk of atherosclerosis. Studies have shown that the concentration of endogenous 1-MNA in human organism decreases with age. 1-MNA dietary supplement can complement 1-MNA deficiency in the organism and therefore stimulate the production of prostacyclin which reduces the risk of atherosclerosis development.

2) The Management Board informed that on 18th December 2013 the Company submitted some additional information on the influence of 1-MNA supplementation on the niacin metabolism to Food Standard Agency and Advisory Committee on Novel Foods and Processes (ACNFP). By doing so, the Company completed the application for authorisation of 1-MNA as new food ingredient by the provisions of Art. 4 of Regulation (EC) no. 258/97.

In the area of clinical trials on innovative anti-atherosclerosis medicinal product, during the period covered by this report, the following events occurred:

1) The Issuer's Management of Board informed that on 24th December 2013, first patient was included to diet stabilisation period within phase II clinical trials over anti-atherosclerosis medicinal product 1-MNA.
The aim of the phase II clinical trial over the 1-MNA anti-atherosclerosis medicinal product is to establish the effective dose of the medicinal product and confirm the lack of side effects in humans in the tested doses. Planned time scope for the trial is 12 months from the date of obtaining permission from Health Canada market regulator (7th October 2013).
Montreal Heart Institute serves as the supervisory institution, and currently 14 clinics participate in the trials.
Phase II clinical trials ("Proof of Concept") are financed from funds raised in issue of series D shares.

2. Achievement of the goals of an issue

In December 2013, 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 on, among others, preparing tablets for the trials and their stability testing.

3. A list of all information published by the Issuer in the form of current reports in the reporting period from 1st December 2013 to 31st December 2013
During the period covered by this report, Pharmena S.A. published the following reports in EBI system:
• Current report no. 80/2013 of 05-12-2013 - Assessment of the application for authorisation of 1-MNA as new food ingredient
• Current report no. 81/2013 of 11-12-2013 - November 2013 monthly report
• Current report no. 82/2013 of 16-12-2013 - Qualification of PHARMENA S.A. to NCIndex30
• Current report no. 83/2013 of 19-12-2013 - Submitting additional information to application for authorisation of 1-MNA as new food ingredient
• Current report no. 84/2013 of 27-12-2013 - Qualification of PHARMENA S.A. to NC Lead segment
• Current report no. 85/2013 of 27-12-2013 - First patient of the clinical trials over the innovative anti-atherosclerosis medicinal product 1-MNA

During the period covered by this report, Pharmena S.A. published the following reports in ESPI system:
• Current report no. 18/2013 of 03-12-2013 - Information on transactions in financial instruments of the Issuer
• Current report no. 19/2013 of 03-12-2013 - Disclosure of shareholding – decreasing of the share held by a shareholder under 5% of the total number of votes
• Current report no. 20/2013 of 03-12-2013 - Disclosure of shareholding – decreasing of the share held by a shareholder under 10% of the total number of votes
• Current report no. 21/2013 of 03-12-2013 - Disclosure of shareholding – exceeding 5% of the total number of votes by a shareholder

4. Investor's calendar for January 2014
Until 31st January 2014 – publication of schedule of publishing dates of periodical reports in 2014
Until 14th February 2014 – publication of January 2014 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 Board
• Marzena Wieczorkowska – Vice President of the Board