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| type of report | **Current report** |
| number | 27/2014 |
| company | PHARMENA |

**April 2014 monthly report**

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

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

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

In April 2014, Pharmena accomplished sales revenue from its dermatological cosmetics in the amount of over 1,150,000 PLN, which constitutes a comparable result with the revenue achieved in an analogical period of the previous year.

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.

The Issuer convened Ordinary General Meeting for 10th June 2014. The Meeting's aim is to, among others, acknowledge financial statement for 2013. The Management Board recommends to shareholders the following division of the 2013 profit:
a) for dividend – the amount of 967,455.72 PLN (say: nine hundred sixty-seven thousand four hundred fifty-five PLN 72/00),
b) for supplementary capital – the amount of 1,058,710.70 PLN (say: one million fifty-eight thousand seven hundred and ten PLN 70/00).
The Management Board proposes the following division:
a) a dividend per 1 (one) share equals to gross 0.11 PLN,
b) the right to dividend date is established for 1st July 2014,
c) Shareholders holding shares at the end of the day indicated in point b.) will be entitled to the right to dividend,
d) dividend payment date is established for 22nd July 2014.

In the area of works over 1-MNA anti-atherosclerosis medicinal product, during the period covered by this report, the following events occurred:
1) on 1st April, the Issuer informed that as of 31st March 2014, 15 patients were included to 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 will consist in establishing the effective dose of the medicinal product and confirming 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.
Montreal Heart Institute is a leading research centre in Canada, specialising in cardiology, and one of the largest institutes of this type in the world. It is a world-renowned Institute, that has introduced many innovatory solutions nationally and worldwide. For more information, see www.icm-mhi.org.
Phase II clinical trial ("Proof of Concept") are financed from funds raised in issue of series D shares.

In the area of works over 1-MNA dietary supplement, during the period covered by this report, the following events occurred:
1) on 22nd April 2014, the Issuer received information on the summary of public consultation on the application for the authorisation of 1-MNA as new food ingredient commenced, pursuant to procedure stipulated in the provisions of Art. 4 of Regulation (EC) no. 258/97 of the European Parliament.
Public consultation on the application for the authorisation of 1-MNA as new food ingredient went on from 30th September to 20th October 2013. During the consultation no comments were reported to the application for the authorisation of 1-MNA. Public consultation constitute one part of the assessment of the application. The assessment is held in UK by Advisory Committee on Novel Foods and Processes (ACNFP) with the cooperation of Food Standards Agency (FSA).
The application for the authorisation of 1-MNA as new food ingredient is currently under the assessment of ACNFP Committee. In March 2014, Cortria Corporation, a subsidiary company of PHARMENA S.A. entered into an agreement on conducting sub-chronic toxicity study (90-day) on animal models, in order to complete the application for authorisation of 1-MNA as new food ingredient pursuant to Art. 4 of Regulation (EC) no. 258/97, which the Company informed of in current report no. 11/2014 of 12th March 2014. The Company will inform of further progress in the project of 1-MNA dietary supplement in subsequent current reports.
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.

The procedure stipulated in the provisions of Art. 4 of Regulation (EC) no. 258/97 of the European Parliament and of the Council of 27th January 1997, concerns foods and food ingredients that have no record of safe consumption in the Community, which means they were not used in foods before 15th May 1997 in any EU Member State. The goal of subjecting 1-MNA to this procedure is to prove, by the use of available for PHARMENA S.A. research and scientific publications, the safety of the ingredient's use within the proposed area. Within this procedure, the entity responsible for placing on the Community market submits appropriate application to EU Member State, where the new foodstuff is to be first placed on the market. An additional scientific assessment at European level may appear necessary. In such case, it will be performed by European Food Safety Authority. Following full assessment, the European Commission grants permission for placing the new foodstuff on the market.

Moreover in April 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.

2. Achievement of the goals of an issue
In April 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 mostly on toxicity testing, which is related to the registration of dietary supplement based on 1-MNA, within the European procedure.

3. A list of all information published by the Issuer in the form of current reports in the reporting period from 1st April 2014 to 30th April 2014.
During the period covered by this report, Pharmena S.A. published the following reports in EBI system:
• Current report no. 19/2014 of 01-04-2014 - Information on the progress in clinical trials over innovative anti-atherosclerosis medicinal product 1-MNA
• Current report no. 20/2014 of 10-04-2014 - Notice of convening Ordinary General Meeting of Shareholders on 10th June 2014
• Current report no. 21/2014 of 10-04-2014 - Draft resolutions for Ordinary General Meeting of Shareholders on 10th June 2014
• Current report no. 22/2014 of 10-04-2014 - Proposition on payment of dividend for 2013
• Current report no. 23/2014 of 14-04-2014 - March 2014 monthly report
• Current report no. 24/2014 of 23-04-2014 - Summary of public consultation on the application for the authorisation of 1-MNA as new food ingredient

During the period covered by this report, Pharmena S.A. published the following reports in ESPI system:
• Current report no. 1/2014 of 10-04-2014 - Notice of convening Ordinary General Meeting of Shareholders on 10th June 2014

4. Investor's calendar for May 2014
14th May 2014 – publication of Q1 2014 quarterly report.
Until 14th June 2014 – publication of May 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