type of report	**Current report**
number	44/2014
company	Pharmena Spółka Akcyjna

July 2014 monthly report

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

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

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

In July 2014, Pharmena accomplished sales revenue from its dermatological cosmetics in the amount of ca. 887,000 PLN, which constitutes a result comparable 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.

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 17th July 2014, a first patient completed phase II clinical trial 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. Montreal Heart Institute serves as the supervisory institution.
Phase II clinical trials ("Proof of Concept") are financed from funds raised in issue of series D.

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

1) On 30th June 2014, the proper subchronic (90 days) toxicity test performed on animal models has been finished. Currently the animals are under observation in satellite groups and samples are being prepared for further analysis. Analysis shall be performed basing on prepared samples and then a test report will be elaborated. The Company shall inform about results of the conducted analysis in a separate report.
Subchronic (90 days) toxicity test on animal models has been ordered in March 2014 in order to complete the application for authorisation of 1-MNA as new food ingredient (dietary supplement) pursuant to Art. 4 of Regulation (EC) No. 258/97. After obtaining the test report, the Issuer plans to immediately present test results to Advisory Committee on Novel Foods and Processes (ACNFP), which will conduct assessment concerning authorisation of 1-MNA as a new food ingredient in cooperation with Food Standards Agency (FSA).

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.

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.

1st July 2014 was a right to dividend date on which shareholders entitled to dividend payment were established.
On 22nd July 2014, a dividend was paid out in the amount of 0.11 PLN per 1 share. The number of shares covered by the dividend amounts to 8,795,052; the shares constitute 100% of the share capital.

Moreover in July 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 July 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 phase II clinical trials ("Proof of Concept"), patent fees and legal services.

3. A list of all information published by the Issuer in the form of current reports in the reporting period from 01.07.2014 to 31.07.2014.
During the period covered by this report, Pharmena S.A. published the following reports in EBI system:
• Current report no. 37/2014 of 01-07-2014 - Ending toxicity tests within the scope of the project concerning 1-MNA dietary supplement
• Current report no. 38/2014 of 14-07-2014 - June 2014 quarterly report
• Current report no. 39/2014 of 18-07-2014 - First patient to have finished clinical trials over innovative anti-atherosclerosis medicinal product 1-MNA
• Current report no. 40/2014 of 22-07-2014 - Dividend payment for 2013

During the period covered by this report, Pharmena S.A. did not publish any reports in ESPI system.

4. Investor's calendar for August 2014.
14.08.2014 - publication of Q2 2014 quarterly report
Until 14.09.2014 - publication of August 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