type of report	**Current report**
number	48/2014
company	Pharmena Spółka Akcyjna

Information on the progress in toxicity tests within the project of 1-MNA dietary supplement

With reference to the Company's Strategy for 2012-2015 (published in current report no. 16/2012 of 13th April 2012) and the communication on the ending toxicity tests within the scope of the project concerning 1-MNA dietary supplement (published in current report no. 46/2014 of 19th September 2014), the Management Board of PHARMENA S.A. informs that on 3rd October 2014, the Company PHARMENA received a report from pathological analysis within subchronic (90 days) toxicity test on animal models. The analysis covered macroscopic and microscopic analysis, as well the evaluation of internal organs. The performed analysis did not demonstrate any lesions depending on the tested substance, i.e. 1-MNA, the results of which are compliant with the Company's expectations. The report that the company received today constitutes yet another part of the full toxicity report that is being drawn up by the study centre. In a separate current report, the Company shall inform about obtaining full report which, apart from the already received parts, will also contain a clinical chemistry report and a densitometric analysis (bone density) 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.

The information is made public due to the fact that introduction of innovative dietary supplement containing 1-MNA on the market may have a significant influence on the Company's revenue in the next few years.

Legal basis: Alternative Trading System Rules – Exhibit 3 "Current and Periodical Information in the Alternative Trading System on the NewConnect Market", Article 3 (1).

Representatives of the company:

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