

type of report	Current report
number	49/2014
company	Pharmena Spółka Akcyjna

September 2014 monthly report

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

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

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

In September 2014, Pharmena accomplished sales revenue from its dermatological cosmetics in the amount of over 1,618,000 PLN, which constitutes a decrease by 18%, when compared to the revenue achieved in an analogical period of the previous year. This decrease in sales is associated with lack of possibility to repeat the promotional and marketing campaign of Dermena Complex in pharmacies, which had a significant influence on the revenue achieved in September 2013.

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 dietary supplement, during the period covered by this report, the following events occurred:

1) The Management Board of PHARMENA S.A. informed that on 18th September 2014, the Company received a report from the analysis of 1-MNA solutions within subchronic (90 days) toxicity test on animal models. The carried out analysis confirmed compliance with the study plan objectives in terms of the used doses. The report that the company received constituted one part of the full toxicity report that is being drawn up by the study centre. The Company shall inform about obtaining full report in a separate current 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).

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.

According to an announcement dated 26th September 2014, the company PHARMENA S.A. was again qualified to the NC LEAD segment.

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.

Moreover in September 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 September 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 on the expenses related to current operations.

3. A list of all information published by the Issuer in the form of current reports in the reporting period from 01.09.2014 to 30.09.2014.

During the period covered by this report, Pharmena S.A. published the following reports in EBI system:

- Current report no. 45/2014 of 12-09-2014 – August 2014 monthly report
- Current report no. 46/2014 of 19-09-2014 – Information on the progress in toxicity tests within the project of 1-MNA dietary supplement
- Current report no. 47/2014 of 29-09-2014 – Qualification of PHARMENA S.A. to NC LEAD segment

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

4. Investor's calendar for October 2014.

Until 14.11.2014 - publication of October 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