type of report	**Current report**
number	48/2013
company	PHARMENA

June 2013 monthly report

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

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

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

In June 2013, Pharmena accomplished sales revenue from its dermatological cosmetics in the amount of 1.06 million PLN, which constitutes an increase by over 11% when compared to June 2012.

On 27th June 2013, Ordinary General Meeting of Shareholders took place, which adopted, among others, a resolution on distribution of the 2012 profit and the change to the Company's Articles of Association.
It was decided to distribute the 2012 profit in the following manner:
a) for dividend – the amount of 879,505.20 PLN (say: eight hundred seventy-nine thousand five hundred and five PLN 20/100),
b) for supplementary capital – the amount of 573,527.01 PLN (say: five hundred seventy-three thousand five hundred twenty-seven PLN 01/100).

It was also decided that:
a) a dividend per 1 (one) share equals to gross 0.10 PLN,
b) the right to dividend date is established for 30th August 2013,
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 20th September 2013.

Also, the wording of article 10 point 4 of Articles of Association was changed for the following one:
"Supervisory Board and shareholders representing at least 1/20 of share capital are entitled to request that specific items are put on the agenda of an oncoming General Meeting."

In the area of clinical trials on innovative anti-atherosclerotic medicinal product, during the period covered by this report, the following events occurred:
In June 2013, the subsidiary company Cortria Corporation (USA) concluded pharmacokinetic analysis of bioavailability testing of an innovative anti-atherosclerotic medicinal product based on 1-MNA active substance (working name of the product – TRIA-662).
Bioavailability testing determines the time and levels of absorption of medicinal substance into the general circulation of human organism after single administration. The trial consisted in administration of TRIA-662 and niacin (an active substance used in currently sold anti-atherosclerotic medicines) in a single 1000 mg dose.
The pharmacokinetic analysis of 3 major parameters demonstrated as follows:
1. Absorption of 1-MNA medicinal substance into the general circulation after oral administration of TRIA-662 medicinal product was prompter than after the administration of niacin. Time to peak concentration of 1-MNA in blood after the administration of TRIA-662 was 2.5 hours.
2. Peak concentration of 1-MNA in blood, which was achieved after the administration of TRIA 662 equalled to the peak concentration after the administration of niacin.
3. After the administration of TRIA 662, 1-MNA was more promptly eliminated from blood circulation than after the administration of niacin.
The obtained results of bioavailability tests enable to estimate the dose of 1-MNA medicinal product for further phase II clinical trials ("Proof of concept"). The results will support the application to Health Canada for granting permission to phase II clinical trials of 1-MNA medicinal product, the submission of which is planned for June 2013.
In conclusion of the bioavailability testing, the Management Board of PHARMENA S.A. would like to emphasize the fact that the results support the safety of use of the medicinal product 1-MNA with increased doses. The trial demonstrated that within the 1-MNA group of patients no adverse side effects were found, and that the medicinal product was safe and well tolerated. The results of the trial confirmed the previously made assumptions concerning the safety of use of the medicinal product 1-MNA with increased doses.
The conclusion of bioavailability testing of 1-MNA anti-atherosclerotic medicinal product was necessary to carry out phase II of clinical trials of that product.

In June 2013, the company successfully carried out public offering of series D shares with pre-emptive rights. On 28th June 2013, the Company allocated 1,759,010 series D shares, what constitutes 100% of all offered shares. Through the issue, the Company acquired almost 13.2 million PLN (gross, i.e. without taking costs of the issue into account). The goal of the issue of series D shares is to obtain funds for clinical trials of innovative anti-atherosclerosis medicinal

product 1-MNA in the scope of phase II ("Proof of Concept"). The Management Board believes that carrying out phase II clinical trials will increase the possibility of the commercialisation of the project.

In the area of works over 1-MNA dietary supplement, during the period covered by this report, the following events occurred:
On 3rd June 2013, a pilot batch of the product was manufactured (production carried out by Master Pharm Polska Sp. z o.o. on Issuer's commission) and analytical research was performed.
Having concluded the above described works and successfully finalised the registration processes of 1-MNA dietary supplement as new foodstuff within the European procedure, the company Pharmena S.A. will place the product on EU markets.
According to information published on the website of Food Standards Agency in London (FSA), the submitted application for authorisation of novel food ingredient pursuant to Art. 4 of Regulation (EC) no. 258/97 will be assessed during an oncoming meeting of Advisory Committee on Novel Foods and Processes (ACNFP), which is scheduled for 26th June 2013.
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 the above ingredient 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.
The Company intends to conduct authorisation process of 1-MNA as novel food ingredient for the production of dietary supplements (containing 1-MNA) in 2013. Successful authorisation will open EU markets for the product.
The 1-MNA dietary supplement is 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.

Moreover in June 2013, 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.

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 order to fulfil this assumption, the Company has, among others, entered into an agreement with Medex on distribution of dietary supplement in Ukraine.
The agreement relates to the sale of dietary supplement from Pharmena's product portfolio under the brand name Dermenum Complex. The dietary supplement is marketed in Poland under the brand name Dermena Complex within skin, hair and nails segment. The agreement was executed for the period of three years, during which the company Medex has exclusive rights for the distribution of Dermenum Complex in Ukraine. In the event of non-execution of terms and conditions of the agreement by Medex, Pharmena S.A. is entitled to terminate the agreement with one-month notice. Terms of cooperation were established on the market conditions.
Commencing cooperation with Medex complies with the Company's strategy focused on the expansion of distribution channels by entering new foreign markets in order to reach new customer groups. Until now, the company has not marketed its products in Ukraine. The Management Board of Pharmena S.A. estimates that business collaboration with Medex may help to increase the Company's revenue in the next few years due to the sale of its product on a new market, i.e. Ukraine.

In June 203, PHARMENA S.A. was, once again, qualified to the NC Lead segment.
The 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.

2. Achievement of the goals of an issue
In June 2013, Pharmena S.A. did not make any money expenditure directly on issue-related purposes. However, a subsidiary company Cortria Corporation spent in its funds on patent protection, production of tablets for clinical studies, bioavailability testing and preparation of application documents for phase II clinical trials.

3. A list of all information published by the Issuer in the form of current reports in the reporting period from 1st June 2013 to 30th June 2013.
During the period covered by this report, Pharmena S.A. published the following reports in EBI system:
• Current report no. 33/2013 of 03-06-2013 - Introduction of pre-emptive rights, allotment certificates, series D shares of Pharmena S.A. to trading on the NewConnect market

• Current report no. 34/2013 of 04-06-2013 - Entering into an agreement with Medex on distribution of dietary supplement in Ukraine
• Current report no. 35/2013 of 04-06-2013 - Dates of listing for pre-emptive rights to series D shares
• Current report no. 36/2013 of 04-06-2013 - Production of pilot batch of 1-MNA dietary supplement
• Current report no. 37/2013 of 05-06-2013 - Conclusion of 1-MNA medicinal product bioavailability testing analysis
• Current report no. 38/2013 of 10-06-2013 - May 2013 monthly report
• Current report no. 39/2013 of 13-06-2013 - Signing of annex no. 2 to counselling services agreement with Authorised Counselling Agency on fulfilment of informational requirements
• Current report no. 40/2013 of 24-06-2013 - Establishing date of assessment/consideration of application for the authorisation of 1-MNA dietary supplement
• Current report no. 41/2013 of 28-06-2013 - Allocation of series D shares
• Current report no. 42/2013 of 28-06-2013 - Resolutions adopted during Ordinary General Meeting of Pharmena S.A. Shareholders on 27th June 2013
• Current report no. 43/2013 of 28-06-2013 - Dividend payment for 2012
• Current report no. 44/2013 of 28-06-2013 - Appointment of the Supervisory Board for the new term of office
• Current report no. 45/2013 of 28-06-2013 - Qualification of PHARMENA S.A. to NC Lead segment

During the period covered by this report, Pharmena S.A. published the following reports in ESPI system:
• Current report no. 6/2013 of 24-05-2013 - Notice of convening Ordinary General Meeting of Shareholders on 27th June 2013

4. Investor's calendar for July 2013

Publication of July 2013 monthly report until 14th August 2013.

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