type of report	**Current report**
number	81/2013
company	PHARMENA

November 2013 monthly report

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

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

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

In November 2013, Pharmena accomplished sales revenue from its dermatological cosmetics in the amount 1,161,000 PLN, which constitutes an increase by 4% when compared to 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.

On 14th November 2013, the Issuer published Q3 2013 quarterly report presenting a choice of separate and consolidated financial data.

In Q3 2013, at a separate level the dynamic increase in revenue (42.47%) as well as within other spheres of the profit and loss account (higher operating profit by 100% and net profit by 63.84%) took place mainly owing to the following factors:
1) promotional activities of Allerco washing bar and Dermena Complex dietary supplement conducted in pharmacies,
2) promotional and marketing activities for Allerco brand and for new products from Dermena line, which were launched in the previous year,
3) lower cost of manufacture vs. Q3 2012,
4) lower sales costs and lower costs of general management in sales revenue vs. Q3 2012.

In Q3 2013, an increase in profit from operating activities (higher operating profit from 17.1% to 24.14% and net profit from 12.55% to 14.43%) took place mainly owing to lower cost of manufacture vs. Q3 2012, as well as lower sales costs and lower costs of general management when compared to Q3 2012.

At a separate level, the accrued results for three quarters of 2013 demonstrate a dynamic growth in revenue (by 48.32%) and net profit (by 92.97%). Sales revenue for three quarters of 2013 exceeded 11.5 million PLN, and net profit exceeded 2 million PLN.
Also, the accrued results for three quarters of 2013 demonstrate a dynamic growth in profit from operating activities (from 18.45% to 23.91%) and net profit (from 13.73% to 17.86%).

At a consolidated level, the Capital Group demonstrates negative profitability due to the fact that the Group's operations within the area of clinical trials over the innovative anti-atherosclerosis medicinal product and the area of placing on the market of an innovative dietary supplement generates only costs. From the financial point of view of the Capital Group, these costs constitute significant expenditure. However, the dynamic growth of results in Q3 2013 at a separate level resulted, for the first time, in profit of the Issuer's Capital Group within its consolidated results for Q3 2013, as far as "profit on sales" and "profit from operating activities" are concerned.

Detailed financial data with Management's comments can be found in Q3 2013 report.

In the area of works over 1-MNA dietary supplement, during the period covered by this report, the following events occurred:
1) The Issuer's Management Board informed that on 14th November 2013 it received notification that the application for authorisation of 1-MNA as new food ingredient by regulation no. 258/97 will be assessed during the oncoming meeting of Advisory Committee on Novel Foods and Processes (ACNFP), which is scheduled for 20th November 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 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 dietary supplement containing 1-MNA will be an innovative product with 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.

In the area of clinical trials on innovative anti-atherosclerosis medicinal product, during the period covered by this report, the following events occurred:
1) The Issuer's Management Board informed that on 4th November 2013 tablets intended for patients participating in phase II clinical trials over the anti-atherosclerosis medicinal product 1-MNA were delivered to distribution centre. They will be then directed to clinics, which take part in the studies. Recruitment process for patients to be included in clinical trials over 1-MNA medicinal product is planned for mid-November 2013.

The aim of the trial is to establish the effective dose of the medicinal product and to confirm 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). The supervisory institution will be Montreal Heart Institute, and participation of ca. 15 clinics in the trial is planned.

Moreover in November 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.

2. Achievement of the goals of an issue
In November 2013, 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 patent fees, stability testing of tablets containing 1-MNA, and on phase II clinical trials over the innovative anti-atherosclerosis medicinal product 1-MNA.

3. A list of all information published by the Issuer in the form of current reports in the reporting period from 1st November 2013 to 30th November 2013.
During the period covered by this report, Pharmena S.A. published the following reports in EBI system:
• Current report no. 76/2013 of 05-11-2013 - Information on the progress in clinical trials over innovative anti-atherosclerosis medicinal product 1-MNA
• Current report no. 77/2013 of 12-11-2013 - October 2013 monthly report
• Current report no. 78/2013 of 14-11-2013 - PHARMENA S.A. - Q3 2013 quarterly report
• Current report no. 79/2013 of 15-11-2013 - Information on the progress in the project of 1-MNA dietary supplement

During the period covered by this report, Pharmena S.A. published the following reports in ESPI system:
• Current report no. 16/2013 of 05-11-2013 - Information on transactions in financial instruments of the Issuer
• Current report no. 17/2013 of 28-11-2013 - Information on transactions in financial instruments of the Issuer

4. Investor's calendar for December 2013
Until 14th January 2014 – publication of December 2013 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