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company	PHARMENA

April 2012 monthly report

The Management Board of Pharmena S.A. hereby presents its monthly report for April 2012:

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

To the best knowledge of the Management Board, in April 2012 no trends or events occurred in the Issuer's market environment which could significantly influence financial results of the company.

In April 2012, Pharmena S.A. developed its network of sales and carried out marketing actions in order to increase sales profit from its marketed products.

In April 2012, the Company 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 Company.

On 13th April 2012, the Issuer announced its updated Company Strategy for 2012-2015. In accordance with the updated strategy, the Company's activity will encompass three areas, i.e. clinical research on innovative anti-atherosclerotic medicinal product, production of innovative dermatological cosmetics and production of innovative dietary supplement based on 1-MNA used for special nutritional needs in the prevention of atherosclerosis. The introduction to the market of dietary supplements will enable obtaining additional and significant revenue from the use of 1-MNA active substance.

In the sphere of its dermatological cosmetics, the Company intends to double its revenue by 2015. In order to deliver this goal, the Company will expand the distribution of its products and introduce new products into the market (9 new products in 2012).

Also, in second half of the 2012, in order to complete its offer, the Company intends to place on the market an innovative dietary supplement in capsules – Dermena Complex which reduces hair loss. It is the Company's objective to reach 10% market share of this 76 million PLN worth market (according to IMS) within 2-3 years from the introduction of the product.

The Company will also continue its activity headed for granting license for the sale of its dermatological cosmetics in 15 key markets in Europe and Russia, where the products are protected by patents. The Company plans to grant first license in 2013.

Placing on the market of the innovative dietary supplement (new foodstuff) based on 1-MNA, which is used to meet special nutritional needs in the prevention of atherosclerosis, will become a new area of the Company's operations. It is estimated that only in Poland there are 18 million people threatened with atherosclerosis, of which only 8 million is aware of that fact. The market of OTC products in Poland in the category "Heart and vascular system" was estimated at 271 million PLN in 2011 (according to IMS). Within 3 years from the introduction of the product, the Company intends to reach market share of 6%, and eventually of 12%.

The Company intends to carry out the process of registration of the product as new foodstuff within the European procedure, which will enable placing the product on the markets of EU member states. The Company intends to register the dietary supplement in 2013.

As far as the 1-MNA anti-atherosclerotic medicinal product is concerned, the Company intends to continue clinical trials which are aimed at confirming its efficacy and absence of adverse side effects with increased doses. In the view of the Company, the execution of the aforementioned trials will increase the capacity of the medicinal product's commercialisation among major innovation-led pharmaceutical companies (Big Pharma). In this industry, the most legendary transactions of unique and innovative treatments, being in phase II or post phase II of clinical trials, were concluded between 400-600 million USD. Potential revenue after commercialisation of 1-MNA medicinal product may prove to be very beneficial for the financial results of the Company. The world market value of dyslipidemia medicinal products was estimated at 42 billion USD in 2012. An introduction of a medicinal product with beneficial therapeutic properties, however, without side effects which occur in currently available therapies, will surely be a breakthrough in dyslipidemia treatment.

The Company intends to finance further clinical trials through new issue of shares. The execution of bioavailability tests and phase II trials will be possible thanks to the obtained funds. The estimated budget related to the aforementioned trials equals to 5 million USD. The Company plans to carry out clinical trials in Canada.

2. Achievement of the goals of an issue

In April 2012, Pharmena S.A. did not make any money expenditure directly on issue-related purposes. However, a subsidiary company Cortria Corporation spent in April 2012 its funds on preparing patent application, formulation of tablets and research on animal models, which had been carried out in 2011.

3. A list of all information published by the Issuer in the form of current reports in the reporting period from 1st April 2012 to 30th April 2012

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

Annual report no. 13/2012 of 2nd April 2012 - 2011 annual report

Current report no. 14/2012 of 13th April 2012 - Notice of convening Ordinary General Meeting of Shareholders on 14th May 2012

Current report no. 15/2012 of 13th April 2012 - Planned changes to Articles of Association during Ordinary General Meeting of Shareholders on 14th May 2012

Current report no. 16/2012 of 13th April 2012 - Updated Strategy of Company for 2012-2015

Current report no. 17/2012 of 16th April 2012 - March 2012 monthly report

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

Current report no. 02/2012 of 13th April 2012 - Notice of convening Ordinary General Meeting of Shareholders on 14th May 2012

4. Investor's calendar for May 2012

14th May 2012 - Ordinary General Meeting of Pharmena S.A.

14th May 2012 – publication of Q1 2012 quarterly report

Publication of May 2012 monthly report until 14th June 2012

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