

type of report	Current report
number	58/2012
company	PHARMENA

August 2012 monthly report

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

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

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

In August 2012, Pharmena S.A. expanded its channels of distribution and carried out marketing actions in order to increase sales profit from its marketed products.

The Company published its financial results for Q2 2012 including data accrued from the beginning of 2012. In Q2, the company Pharmena S.A. accomplished revenue 24.65% higher than the revenue compared with analogical period in 2011. Sales revenue increased by 257.9%, and net profit by 289.3% when compared with Q2 2011 results. Also, the Company's results accrued from 1st January 2012 to 30th June 2012 confirm that Pharmena S.A. continues its dynamic and firm growth, and within each of analysed periods significantly enhances its sales. The company reached sales revenue of 4,864,000 PLN, i.e. 15.8% higher than compared with analogical period in 2011. Accrued results of the Company for two quarters of 2012 indicate net profit of 703,000 PLN (i.e. 139.9% higher than in first half of 2011). In Q2 2012, the most significant impact on the Company's results had the increased sale of ready products with lower manufacture costs (new manufacturing location) and the sale of active substance 1-MNA for Cortria Corporation in order to produce tablets for further clinical trials. Therefore, a major increase in performance both in terms of return on sales and operating profit was observed. This also resulted in a significantly higher net profit compared to Q2 2011. This indicates a rapid organic growth of the Company and its increasing profitability of sales.

On 21st August 2012, Extraordinary General Meeting of W Pharmena S.A. adopted, among others:

- resolution no. 1, repealing resolution no. 16 adopted during Ordinary General Meeting of 14th May 2012 on the issue of series C shares with no pre-emptive rights;
- resolution no. 3, under which an issue of 781,782 series C ordinary bearer shares with pre-emptive rights will be effected. The goal of the issue of series C shares is to obtain funds for production of tablets for clinical trials (bioavailability testing and phase II), as well as carrying out clinical trials of innovative anti-atherosclerosis medicinal product 1-MNA in the scope of bioavailability.
- resolution no. 4, under which an issue of 1,759,010 series D ordinary bearer shares with pre-emptive rights will be effected. The issue of series D shares is planned for Q1 2013. Its goal is to obtain funds for clinical trials of innovative anti-atherosclerosis medicinal product 1-MNA in the scope of phase II ("Proof of Concept");
- resolution no. 7, consenting to entering into a loan agreement with a member of Supervisory Board. The goal of the loan is to ensure financial means for production of tablets for clinical trials on 1-MNA medicinal product until public offering of series C shares with pre-emptive rights is effected. It is planned to reimburse the loan from the funds obtained from series C shares offering.

The Issuer informed about resolutions adopted during EGM of 21st August 2012 in current report no. 43/2012 of 22nd August 2012.

On 22nd August 2012, the Management Board of the Company, having obtained the consent of the Supervisory Board, established the issue price of series C ordinary bearer shares at 6.5 PLN (say: six PLN 50/100) per 1 series C share, which the Issuer informed about in current report no. 45/2012 of 22nd August 2012.

On 24th August 2012, the Company (pursuant to resolution no. 7 adopted during Extraordinary General Meeting of 21st August 2012) entered into a loan agreement with a member of Supervisory Board for the sum of 200,000 PLN (say: two hundred thousand PLN), which the Issuer informed about in current report no. 47/2012 of 24th August 2012.

In August 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.

2. Achievement of the goals of an issue

In August 2012, Pharmena S.A. did not make any money expenditure directly on issue-related purposes. However, a subsidiary company Cortria Corporation spent in August 2012 its funds on production of tablets containing 1-MNA for planned clinical trials and on patent protection.

3. A list of all information published by the Issuer in the form of current reports in the reporting period from 1st August 2012 to 31st August 2012

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

Current report no. 37/2012 of 10th August 2012 – A shareholder's application concerning amendment to draft resolution no. 7 to be discussed during Extraordinary General Meeting on 21st August 2012

Current report no. 38/2012 of 14th August 2012 – July 2012 monthly report

Quarterly report no. 39/2012 of 14th August 2012 – PHARMENA S.A. – Q2 2012 quarterly report

Current report no. 40/2012 of 16th August 2012 – Supplement to Q2 2012 quarterly report

Quarterly report no. 41/2012 of 16th August 2012 – Complete Q2 2012 quarterly report

Current report no. 42/2012 of 17th August 2012 – Announcement on non-compliance with rule no. 1 of the corporate governance

Current report no. 43/2012 of 22nd August 2012 – Resolutions adopted during Extraordinary General Meeting of PHARMENA S.A. on 21st August 2012

Current report no. 44/2012 of 22nd August 2012 – Public offering of series C shares with pre-emptive rights

Current report no. 45/2012 of 22nd August 2012 – Establishing issue price of series C shares

Current report no. 46/2012 of 23rd August 2012 – Submitting announcement in Court and Economic Monitor with reference to public offering of series C shares with pre-emptive rights

Current report no. 47/2012 of 24th August 2012 – Entering into loan agreement with a member of Supervisory Board

Current report no. 48/2012 of 27th August 2012 – Change of announcement in Court and Economic Monitor with reference to public offering of series C shares with pre-emptive rights

Current report no. 49/2012 of 28th August 2012 – Submitting application for introducing pre-emptive rights, allotment certificates, series C shares to trading on NewConnect market

Current report no. 50/2012 of 28th August 2012 – Share capital increase of Cortria Corporation

Current report no. 51/2012 of 31st August 2012 – Resolution of the National Depository for Securities (KDPW) on registration of individual pre-emptive rights to series C shares

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

Current report no. 05/2012 of 24th August 2012 – A list of shareholders possessing 5 or more per cent of voting power during Extraordinary General Meeting of Shareholders of 21st August

4. Investor's calendar for September 2012

Form 10th September to 21st September 2012 – listing of pre-emptive rights to series C shares.

Form 10th September to 26th September 2012 – subscriptions and payment for series C shares.

From 5th September 2012 – allocation of shares through realisation of individual pre-emptive rights (JPP).

Publication of September 2012 monthly report until 14th October 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