

type of report	Current report
number	8/2012
company	PHARMENA

February 2012 monthly report

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

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

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

In February 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 February 2012, Pharmena S.A. 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.

In February 2012, the Issuer published a report with its financial results for Q4 2011. The results confirm the continued, strong and organic growth of the Company in Q4 2011, but also in the entire 2011. In 2011, the Company increased its sales revenue by 13.94% compared with 2010 and reached a turnover of 8,778,381.95 PLN. At the same time, the Company increased its net profit for four quarters of 2011 in the amount of 608,617.21 PLN – which was 333.92% higher than net profit for four quarters of 2010. These results prove that Pharmena S.A. continues its dynamic growth and strengthens its significant role on the market of dermatological cosmetics.

In Q4 2011, the Company continued its activities to increase brand awareness of Allerco and reinforce brand positioning of Dermena and other products among experts and opinion-makers, as well as among its customers. Dermena is a leader in its category on the market of pharmaceuticals in Poland. In December 2011, the Company's regenerating night cream Revium was granted the title "Cosmetic of the 2011 Year by *Naj* Magazine" in category "Face care – creams" in a customer voting of "Polish cosmetics worth knowing" contest organized by the *Naj* Magazine. The Revium cream was hailed a hit product for its quality and effectiveness.

On 10th February 2012, CORTRIA CORPORATION, a subsidiary company of PHARMENA S.A. received notification that it was granted a patent no. EP 1919466 by European Patent Office. The patent will provide protection for the use of 1-methylnicotinamide (1-MNA) in combination with statins in the treatment of lipid profile disorders on leading European markets.

This patent is of great importance to the process of commercialisation of the 1-MNA project, due to the fact that European market constitutes ca. 33% of the world market value of dyslipidemia, which is estimated at 40 billion USD. Dyslipidemia is a disease characterized by lipid profile disorders. Statins are medications that lower the levels of lipoproteins, in particular total cholesterol, LDL lipoproteins, VLDL lipoproteins. Potentially, 1-MNA in combination with statins may provide complete treatment, through correction of all lipid profile parameters.

In February 2012, the Company undertook actions headed for commercialisation of studies on innovative anti-atherosclerosis medicinal product (1-MNA) in cooperation with Torrey Partners. The studies on the medicinal product are carried out in USA and Canada by a subsidiary company Cortria Corporation.

2. Achievement of the goals of an issue

In February 2012, Pharmena S.A. did not make any money expenditure directly on issue-related purposes. However, a subsidiary company Cortria Corporation spent in February 2012 its funds on preparing formulation of tablets for tests and patent application, which is necessary to carry out further clinical trials of 1-MNA.

3. A list of all information published by the Issuer in the form of current reports in the reporting period from 1st February 2012 to 28th February 2012.

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

Current report no. 5/2012 of 10th February 2012 - Obtaining a patent in Europe

Current report no. 6/2012 of 14th February 2012 – January 2012 monthly report

Quarterly report no. 7/2012 of 14th February 2012 – Q4 2011 quarterly report

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

4. Investor's calendar for March 2012

Publication of March 2012 monthly report until 14th April 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