type of report	**Current report**
number	23/2013
company	PHARMENA

April 2013 monthly report

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

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

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

In April 2013, Pharmena accomplished sales revenue from its dermatological cosmetics in the amount of over 1.1 million PLN, which constitutes more than a doubled result when compared to April 2012. Such considerable increase of revenue was possible thanks to, among others, promotional campaign of Dermena shampoo and the sale of new products, which were launched last year. The sales share of new products in April constituted over 20% of global sales.

In April 2013, the Issuer's subsidiary company Cortria Corporation, received notification that US Patent Office made a decision on granting patent to application no. 13/493,703. The patent will provide additional protection for the use of 1-methylnicotinamide (1-MNA) in combination with statins in the treatment of lipid profile disorders (by lowering the levels of triglycerides and increasing the level of the so-called "good" cholesterol HDL) on the US market and constitutes an extension of a patent (concerning patent application no. 12/690,797) which the company CORTRIA CORPORATION obtained in March 2012, subject of current report no. 09/2013 of 16th March 2012.
This patent is of great importance to the process of commercialisation of the 1-MNA project, due to the fact that American market constitutes ca. 45% of the world market value of dyslipidemia, which was estimated at 42 billion USD in 2012. 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 April 2013, with reference to the Company's Strategy for 2012-2015 (published in current report no. 16/2012 of 13th April 2012) and current report no. 10/2013 of 27th February 2013 (which concerned commencing clinical trials of 1-MNA medicinal product), the Management Board of Pharmena S.A. informed that its subsidiary company Cortria Corporation (USA) concluded 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 1-MNA and niacin (an active substance used in currently sold anti-atherosclerotic medicines) in a single 1000 mg dose.
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. Additionally, within the 1-MNA group of patients the so-called flushing effect (redness of skin and hot flashes) was not observed. Whereas, within the niacin group of patients, eleven participants (57.9%) experienced flushing. 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 Management Board of Pharmena S.A. also informs that the conclusion of pharmacokinetic analysis (bioavailability) is scheduled for the end of May 2013. The Company will inform the public about the conclusion of the pharmacokinetic analysis in a separate report.
The Management Board of PHARMENA S.A. would like to emphasize that the results of bioavailability tests support the safety of use of the medicinal product 1-MNA with increased doses. After obtaining the pharmacokinetic analysis, the Company will estimate the dose of 1-MNA medicinal product for further phase II clinical trials. The obtained results of bioavailability tests enable the Company to conclude drawing up of an application to Health Canada for granting permission to phase II clinical trials of 1-MNA medicinal product. The Company will inform the public about the submitting of the above-mentioned application to Health Canada in a separate report.

Moreover in April 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.

2. Achievement of the goals of an issue
In April 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 mainly on bioavailability testing, production of tablets, and patent protection.

3. A list of all information published by the Issuer in the form of current reports in the reporting period from 1st April 2013 to 30th April 2013
During the period covered by this report, Pharmena S.A. published the following reports in EBI system:
• Current report no. 17/2013 of 3rd April 2013 - Obtaining a patent in USA
• Current report no. 18/2013 of 12th April 2013 - March 2013 monthly report
• Current report no. 19/2013 of 25th April 2013 - Positive results of bioavailability testing concerning the safety of use of 1-MNA
• Current report no. 20/2013 of 25th April 2013 - Proposition on payment of dividend for 2012

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

4. Investor's calendar for May 2013

Q1 2013 quarterly report was published on 9th May 2013.

Publication of April 2013 monthly report until 14th May 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