type of report	**Current report**
number	37/2013
company	PHARMENA

Conclusion of 1-MNA medicinal product bioavailability testing analysis

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. 19/2013 of 25th April 2013 (which concerned positive results of bioavailability testing concerning the safety use of 1-MNA), the Management Board of Pharmena S.A. informs that the subsidiary company Cortria Corporation (USA) concluded pharmacokinetic analysis of 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 TRIA-662 and niacin (an active substance used in currently sold anti-atherosclerotic medicines) in a single 1000 mg dose.

The pharmacokinetic analysis of 3 major parameters demonstrated as follows:

1. Absorption of 1-MNA medicinal substance into the general circulation after oral administration of TRIA-662 medicinal product was prompter than after the administration of niacin. Time to peak concentration of 1-MNA in blood after the administration of TRIA-662 was 2.5 hours.

2. Peak concentration of 1-MNA in blood, which was achieved after the administration of TRIA 662 equalled to the peak concentration after the administration of niacin.

3. After the administration of TRIA 662, 1-MNA was more promptly eliminated from blood circulation than after the administration of niacin.

The obtained results of bioavailability tests enable to estimate the dose of 1-MNA medicinal product for further phase II clinical trials ("Proof of concept"). The results will support the application to Health Canada for granting permission to phase II clinical trials of 1-MNA medicinal product, the submission of which is planned for June 2013.

In conclusion of the bioavailability testing, the Management Board of PHARMENA S.A. would like to emphasize the fact that the results support the safety of use of the medicinal product 1-MNA with increased doses. 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. 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 information is made public due to the fact that the conclusion of bioavailability testing of 1-MNA anti-atherosclerotic medicinal product was necessary to carry out phase II of clinical trials of that product. Potential revenue after commercialisation of the anti-atherosclerotic medicinal product may prove to be very beneficial for the financial and economic situation of the Issuer.

Legal basis: Alternative Trading System Rules – Exhibit 3 "Current and Periodical Information in the Alternative Trading System on the NewConnect Market", Article 3 (1).

Representatives of the company:

- Konrad Palka - President of the Board
- Marzena Wieczorkowska – Vice President of the Board