

**Subject: New Forecast of SECO/WARWICK S.A.'s 2008 Consolidated Financial Results**  
Current Report No. 07/2009 of March 2nd 2009

**Legal basis:** Art. 56.1.2 of the Public Offering Act – current and periodic information

**Contents of the Report:**

The Management Board of SECO/WARWICK S.A. hereby reports that, having reviewed the financial information for 2008, it changes the 2008 guidance presented in Current Report No. 34/2008 of August 12th 2008.

PLN'000	Financial Forecast for 2008 published in Current Report No. 34/2008 of August 12th 2008	Estimated results for 2008
Sales revenue	267,827	254, 082
EBIT	16,067	25,590
EBITDA	20,100	29, 860
Pre-tax profit	16,667	16, 432
Net profit	14,071	14, 141

In the opinion of the Management Board, the key factors underlying the revision include:

- Increase in EBIT (up by PLN 9,523 thousand) / EBITDA (up by PLN 9,760 thousand), resulting chiefly from depreciation of the zloty against the euro and the US dollar, and reduction of costs at SECO/WARWICK S.A. and LZT Elterma. The SECO/WARWICK Group's consolidated forecast was based on the assumption that the average EUR/PLN and USD/PLN exchange rates in H2 2008 will be 3.35 and 2.10, respectively. However, the actual EUR/PLN and USD/PLN exchange rates in H2 2008 were 3.59 and 2.57, respectively.
- The other items of the consolidated income statement did not deviate from the forecast by more than 10%.

The actual financial results of the SECO/WARWICK Group for 2008 will be published in the annual report, while and the results for Q4 2008 - on March 2nd 2009.

**Legal basis:** Par. 5.1.25 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities