

Subject: Disposal of SECO/WARWICK S.A. Shares
Current Report No. 38/2010 of December 17th 2010

Legal basis: Art. 160.4 of the Act on Trading in Financial Instruments – transactions executed by persons with access to inside information

Contents of the Report:

The Management Board of SECO/WARWICK S.A. hereby reports that on December 17th 2010 it received, from the Chairman of the Supervisory Board, a notification required under Art. 160 of the Act on Trading in Financial Instruments.

According to the notification, from December 10th to December 16th 2010 the Chairman of the Supervisory Board sold a total of 3.456 Company shares at an average price of PLN 29,37 per share.

Details of the transactions:

1. sale of 767 shares at PLN 29,55 per share on December 10th 2010
2. sale of 226 shares at PLN 29,00 per share on December 13th 2010
3. sale of 640 shares at PLN 29,56 per share on December 14th 2010
4. sale of 501 shares at PLN 29,00 per share on December 15th 2010
5. sale of 1.322 shares at PLN 29,36 per share on December 16th 2010

The shares were sold on the regulated market of the Warsaw Stock Exchange at regular trading sessions.

Legal basis:

Art. 160.4 of the Act on Trading in Financial Instruments – transactions executed by persons with access to inside information