

Subject: Notification of Shareholding Falling Below 5% Threshold

Current Report No. 39/2010 of December 20th 2010

Legal basis: Art. 70.1 of the Public Offering Act – acquisition or disposal of significant blocks of shares

Text of the report:

The Management Board of SECO/WARWICK S.A. hereby reports that on December 20th 2010 it received a notification from PKO Towarzystwo Funduszy Inwestycyjnych S.A. ("PKO TFI S.A.") that - following the change in the amount and structure of SECO/WARWICK S.A.'s share capital, which was increased from PLN 1,914,400.60 to PLN 2,095,242 - PKO TFI S.A. holds less than 5% of the total vote at the Company's General Shareholders Meeting.

Number of shares held prior to the change: 508,847

Percentage share in the Company's share capital: 5.32%

Number of votes attached to the shares held: 508,847

Percentage share in the total vote at the General Shareholders Meeting: 5.32%

Number of shares held after the change: 508,847

Percentage share in the Company's share capital: 4.86%

Number of votes attached to the shares held: 508,847

Percentage share in the total vote at the General Shareholders Meeting: 4.86%

None of the subsidiaries of the notifying shareholder holds shares in SECO/WARWICK S.A.

There are no third parties with which the shareholder entered into an agreement providing for transfer of the voting rights.

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