

Subject: Event with an adverse effect on Q4 2014 results
Current Report No. 08/2015 of January 23rd 2015

Legal basis: Art. 56.1.1 of the Public Offering Act – inside information

Text of the report:

Out of concern for high quality of our investor relations, the Management Board of SECO/WARWICK S.A. publishes information on factors which adversely affect the Q4 and full year results for 2014.

Having received preliminary unaudited financial information for Q4 2014 from SECO/WARWICK do Brasil and having analysed the budget assumptions for 2015, on January 23rd 2015 the Management Board of SECO/WARWICK S.A. resolved to recognise a PLN 7m impairment loss on the investment in the subsidiary SECO/WARWICK do Brasil. The impairment loss will reduce the Group's results for Q4 2014.

The Management Board would like to note that the amount of impairment loss is based on preliminary unaudited financial information for Q4 2014 and may change once the 2014 financial statements are audited.

The audited consolidated financial statements for 2014 will be published on April 30th 2015.

Legal basis:

Art. 56.1.1 of the Public Offering Act – inside information