

Subject: Events with an adverse effect on the Company's financial performance in 2014
Current Report No. 19/2015 of April 14th 2015

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

Text of the report:

Further to Current Report No. 8/2015 of January 23rd 2015 and with a view to ensuring high standards of communication with capital market participants, the Management Board of SECO/WARWICK S.A. (the "Company") announces that upon consultation with the auditor auditing the Company's separate and consolidated financial statements for 2014, and having obtained the opinion of the Audit Committee, on April 13th 2015 it passed a resolution to change the amount of the impairment loss on the Company's investment in subsidiary SECO/WARWICK do Brasil, from PLN 7.0m to PLN 16.5m.

Moreover, by way of a similar procedure, the Company's Management Board passed a resolution to recognise an impairment loss of PLN 9.1m on the investment in subsidiary SECO/WARWICK Allied of India.

The impairment losses will affect the Group's results for 2014.

The audited separate and 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