

EBI Report

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Company ARTNEWS Spółka Akcyjna

Company write-down of inventory

The Management Board of Artnews S.A., registered in Warsaw (the “Issuer”) announces that, based on Resolution No. 3 of 13 August 2014, it has written down the value of the paintings in its inventory in the amount of PLN 21,281,034.72 (twenty one million, two hundred and eighty one thousand and thirty four zloty and seventy two grosz) .

The write-down was executed as of 30 June 2014, reducing the value from the amount of PLN 25,678,391.37 (twenty five million, six hundred and seventy eight thousand, three hundred and ninety one zloty and thirty seven grosz) to the amount of PLN 4,397,356.65 (four million, three hundred and ninety seven thousand, three hundred and fifty six zloty and sixty five grosz).

The Management Board of the Issuer clarifies that adoption of the resolution on the write-down of inventory was largely the result cessation of the Issuer’s trading activity in works of art, and the commencement of activity in the art media and art services markets, as announced in the Issuer’s Current Report No. 31/2014 of 15 May 2014.

Legal basis:

§3 subparagraph 1 of Exhibit 3 of the Alternative Trading System Rules “Current and periodic information in the Alternative Trading System on the NewConnect market”.

For ARTNEWS S.A.:

- Jakub Kokoszka – President of the Management Board
- Cezary Klimont – Member of the Management Board