

**Subject:** Forward Contracts  
Current Report No.05/2010 of February 25th 2010

**Legal basis:** Art. 56.1.2 of the Public Offering Act – current and periodic information.

**Contents of the Report:**

The Management Board of SECO/WARWICK S.A. hereby reports that between December 10th 2009 and February 25th 2010, SECO/WARWICK S.A. and its subsidiary, LTZ Elterma S.A., concluded with BRE Bank S.A. of Warsaw four forward contracts for the sale of euro with a total value of EUR 836,000 (PLN 3,382,259), two forward contracts for the sale of US dollars, with a total value of USD 590,000 (PLN 1,675,649), one forward contract for the sale of pound sterling, with a value of GBP 200,000 (PLN 810,960) and a symmetric zero-cost collar contract comprising a long PUT option and short CALL option with a total value of EUR 2,000,000 (PLN 8,184,200). The total value of these contracts amounts to PLN 14,053,068.

The contracts do not contain any provisions on contractual penalties and their terms and conditions do not differ from the terms and conditions commonly applied in transactions of such type.

Open forward contracts (sale of EUR/PLN, USD/PLN and GBP/PLN) have been concluded to hedge export cash flows denominated in EUR, USD and GBP by ensuring that the budgeted exchange rates for contracts are met.

The transactions are considered significant as their value exceeds 10% of SECO/WARWICK S.A.'s equity.

**Legal basis:**

Par. 5.1.3 of the Minister of Finance's Regulation on current and periodic reports to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz.U. No. 33, item 259).