

Subject: Forward Contracts
Current Report No. 18/2010 of June 8th 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 February 5th 2009 and June 4th 2010 LZT ELTERMA S.A. of Świebodzin (SECO/WARWICK S.A.'s subsidiary) and Bank Zachodni WBK S.A. of Wrocław concluded six symmetrical zero-cost collar contracts comprising long PUT options and short CALL options with a total value of EUR 4,700,000. The total value of these contracts amounts to PLN 19,244,370, translated at the mid exchange rates quoted by the National Bank of Poland (NBP) for each transaction date.

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) have been concluded to hedge EUR/PLN export cash flows 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).