

Subject: Forward Contracts
Current Report No. 22/2010 of September 6th 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 March 24th 2010 and September 6th 2010 SECO/WARWICK S.A. and LTZ Elterma S.A. (its subsidiary) concluded with BRE Bank S.A. of Warsaw fourteen forward contracts for the sale of euro, with a total value of EUR 4,020,000 (PLN 16,645,335), four forward contracts for the sale of US dollars, with a total value of USD 835,000 (PLN 2,605,923), and one forward contract for the sale of pound sterling, with a value of GBP 365,000 (PLN 1,583,443). The total value of these contracts amounts to PLN 20,834,701.

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

The 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).