

Subject: Execution of Significant Agreement
Current Report No. 41/2010 of December 28th 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. reports that on December 23, 2010 it was notified that Retech Systems LLC of USA (SECO/WARWICK S.A.'s subsidiary) and LLP POSUK Titanium, Republic of Kazakhstan, entered into an agreement providing for the manufacturing and delivery of equipment for the melting and refining of titanium.

The agreement was concluded for the period from December 23, 2010 to May 22, 2013 and its value amounts to U.S. Dollars 21,561,924.

The equipment will be delivered successively over the duration of the agreement, in accordance with the schedule specified in the agreement.

Under the agreement, in the event of disputes, arbitrators will make the decisions on the basis of arbitration proceedings conducted in accordance with the provisions of the procedural rules of the Arbitration Institute of the Stockholm Chamber of Commerce using the substantive law of Sweden and the general rules of UNCITRAL.

The remaining provisions do not differ from standard terms used in contracts of such type.

The agreement meets the criteria of a significant agreement since its total 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. of 2009, No. 33, item 259).