

**Subject:** Forward contracts  
Current Report No. 08/2011 of February 25th 2011

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

**Text of the report:**

The Management Board of SECO/WARWICK S.A. hereby reports that between November 26th 2010 and February 25th 2011, SECO/WARWICK S.A. executed with BRE Bank S.A. of Warsaw seven forward contracts to sell a total amount of EUR 3,654,000. The value of the forward contracts totals PLN 14,527,208.

The contracts provide for no contractual penalties and their terms and conditions do not differ from the terms and conditions commonly applied in similar transactions.

The open forward contracts (EUR/PLN sale contracts) have been executed to hedge EUR/PLN export cash flows by ensuring that the exchange rates are at the levels specified in the budget.

The contracts are considered material 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. of 2009, No. 33, item 259).