

**Subject:** Forward contracts  
Current Report No. 20/2011 of June 2nd 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 29th 2010 and June 6th 2011, SECO/WARWICK S.A.'s subsidiary SECO/WARWICK ThermAL S.A. concluded with Bank Zachodni WBK S.A. of Wrocław eleven forward contracts for the sale of euro in the total amount of EUR 3,917,000 (PLN 15,492,063) and four zero-cost collar contracts comprising long PUT options and short CALL options with the total value of EUR 1,365,000 (PLN 5,469,603). The total value of the forward contracts amounts to PLN 20,961,666.

The forward contract to sell a total of EUR 1,210,000 (PLN 4,735,335) concluded between SECO/WARWICK ThermAL S.A. and Bank Zachodni WBK of Wrocław on May 13th 2011 was the contract with the highest value.

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) are intended to hedge EUR/PLN export cash flows by ensuring that the exchange rates remain at the levels specified in the budget.

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 information 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).