

Subject: Forward contracts

Current Report No. 22/2011 of September 21st 2011

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 June 16th 2011 and September 20th 2011 SECO/WARWICK S.A. and SECO/WARWICK Thermal S.A., its subsidiary, executed with BRE Bank S.A. of Warsaw five forward contracts for the sale of euro in the total amount of EUR 3,550,000 (PLN 14,332,986), three forward contracts to sell U.S. dollars in the total amount of USD 850,000 (PLN 2,389,280), and a zero-cost collar contract comprising a long put option and a short call option with a total value of EUR 1,100,000 (PLN 4,364,580). The total value of the contracts amounts to PLN 21,086,846.

The forward contract to sell a total of EUR 1,190,000 (PLN 4,741,674) concluded between SECO/WARWICK S.A. and BRE Bank S.A. of Warsaw on June 22nd 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 and USD/PLN sale) are intended to hedge the Company's EUR/PLN and USD/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 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).