

**Subject:** Forward contracts

Current Report No. 23/2011 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 21st 2011 SECO/WARWICK S.A.'s subsidiary SECO/WARWICK ThermAL S.A. concluded with Bank Zachodni WBK S.A. of Wrocław twelve forward contracts for the sale of euro in the total amount of EUR 3,115,000 (PLN 12,455,320), four forward contracts for the sale of U.S. dollars in the total amount of USD 1,140,000 (PLN 3,564,120) and three zero-cost collar contracts comprising long put options and short call options with the total value of EUR 1,840,000 (PLN 8,061,224). The total value of the contracts amounts to PLN 24,080,664.

The forward contract to sell a total of EUR 850,000 (PLN 3,386,910) concluded between SECO/WARWICK ThermAL S.A. and Bank Zachodni WBK of Wrocław 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).