

Subject: Forward contracts – significant agreement

Current Report No. 13/2012 of May 18th 2012

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. ("the Company") hereby reports that between February 2nd and May 18th 2012, SECO/WARWICK S.A. and SECO/WARWICK ThermAL S.A., the Company's subsidiary, executed with Bank Zachodni WBK S.A. of Wrocław five forward contracts for the sale of euro in the total amount of EUR 2,650,000 (PLN 11,333,345), seven zero-cost collar contracts comprising long put options and short call options with a total value of EUR 1,405,000 (PLN 5,898,608), and nine zero-cost collar contract comprising long put options and short call options with a total value of USD 1,640,000 (PLN 5,479,262). The value of the forward contracts totals PLN 22,711,215.

The forward contract to sell a total of EUR 1,100,000 (PLN 4,805,130) concluded between SECO/WARWICK ThermAL S.A. and Bank Zachodni WBK of Wrocław on May 18th 2012 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).