

Subject: Forward contracts – significant agreement

Current Report No. 24/2012 of August 31st 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 Issuer") hereby reports that, between May 22nd and August 31st 2012, SECO/WARWICK S.A. and SECO Thermal S.A. (its subsidiary) executed with BRE Bank S.A. of Warsaw nine forward contracts to sell a total of EUR 3,780,000 (PLN 15,944,878) and one forward contract to sell a total of USD 800,000 (PLN 2,668,240). The total value of the contracts is PLN 18,613,118.

The contract with the highest value is the forward contract to sell a total of EUR 1,000,000 (PLN 4,320,500) concluded between subsidiary SECO/WARWICK Thermal S.A. and BRE Bank S.A. of Warsaw on May 22nd 2012.

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).