

**Subject:** Forward contracts – significant agreement

Current Report No. 31/2012 of November 8th 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) reports that between September 6th 2012 and November 8th 2012 six forward contracts to sell a total of EUR 4,070,000 (PLN 16,871,042), one forward contract to sell a total of USD 200,000 (PLN 637,040), one forward contract to sell a total of CZK 8,625,000 (PLN 1,449,863) and two zero-cost collars comprising long PUT options and short CALL options with a total value of USD 950,000 (PLN 3,057,955) were entered into by the Company and its subsidiary SECO/WARWICK EUROPE S.A. with BRE Bank S.A. of Warsaw. The value of the forward contracts totals PLN 22,015,900.

The forward contract to sell a total of EUR 1,050,000 (PLN 4,367,265) concluded between the Company and BRE Bank S.A. of Warsaw on November 8th 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 the Company'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)