

Subject: Forward contracts – significant agreement

Current Report No. 34/2012 of November 23rd 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 May 8th 2012 and November 22nd 2012 seven forward contracts to sell a total of EUR 3,110,000 (PLN 12,944,933), four forward contracts to sell a total of USD 1,353,000 (PLN 4,584,278), and two forward contracts to sell a total of GBP 400,000 (PLN 2,056,840) were entered into by the Company and its subsidiary SECO/WARWICK EUROPE S.A. with Bank Handlowy w Warszawie S.A. of Warsaw. The value of the forward contracts totals PLN 19,586,051.

The forward contract to sell a total of EUR 820,000 (PLN 3,405,214) concluded between the Company and Bank Handlowy w Warszawie S.A. of Warsaw on November 9th 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, USD/PLN and GBP/PLN sale) are intended to hedge the Company's EUR/PLN, USD/PLN and GBP/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).