

**Subject:** Forward contracts – significant agreement

Current Report No. 15/2013 of May 17th 2013

**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 November 22nd 2012 and May 16th 2013, SECO/WARWICK EUROPE S.A. executed with BRE Bank S.A. of Warsaw ten forward contracts to sell a total of EUR 3,115,000 (PLN 12,966,379) and twelve forward contracts to sell a total of USD 4,930,000 (PLN 15,650,168). The total value of the contracts is PLN 28,616,547.

The forward contract to sell a total of EUR 900,000 (PLN 3,758,580) concluded between the subsidiary of the Issuer SECO/WARWICK EUROPE and BRE Bank S.A. of Warsaw on January 21st 2013 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)