

Subject: Forward contracts – meeting the criteria of significant agreement

Current Report No. 20/2014 of May 16th 2014

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 December 18th 2013 and May 16th 2014 the Company's subsidiary SECO/WARWICK EUROPE concluded with HSBC Bank Polska S.A. of Warsaw twenty-one forward contracts to sell a total of EUR 4,912,000 (PLN 20,550,015), and three forward contracts to sell a total of USD 318,000 (PLN 971,999). The value of the forward contracts totals PLN 21,522,014.

The forward contract to sell a total of EUR 800,000 (PLN 3,345,920), concluded between the Company's subsidiary SECO/WARWICK EUROPE and HSBC Bank Polska S.A. of Warsaw on May 15th 2014, was the contract of the highest value.

The forward contracts do not contain any provisions relating to penalties and their terms and conditions do not differ from the terms and conditions commonly applied in contracts of such type.

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 information 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)