

**Subject:** Forward contracts – significant agreement

Current Report No. 02/2015 of January 13th 2015

**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”) announces that between November 14th 2014 and January 13th 2015 the Company’s subsidiaries SECO/WARWICK EUROPE Sp. z o.o. and Retech Systems LLC, USA, executed with HSBC, a financial services company, twelve forward contracts to sell a total of EUR 1,726,185 (PLN 7,272,110), nine forward contracts to sell a total of USD 5,123,000 (PLN 17,880,807), and one forward contract to sell GBP 3,888,500 (PLN 21,380,140). The value of the forward contracts totals PLN 46,533,057.

On January 12th 2015, the Company’s Management Board was notified that on January 7th 2015 the highest-value forward contract for sale of GBP 3,888,500 (PLN 21,380,140), was executed between the Company’s US subsidiary Retech Systems LLC and HSBC Bank USA of New York.

The forward contracts do not contain any penalty clauses, 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, USD/PLN and GBP/USD sale) are intended to hedge the Company’s EUR/PLN, USD/PLN and GBP/USD 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)