

**Subject:** Forward contracts – significant agreement

Current Report No. 39/2015 of December 15th 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 August 10th and December 15th 2015 SECO/WARWICK EUROPE Sp. z o.o., the Company’s subsidiary, executed with HSBC Bank Polska S.A. of Warsaw twenty-three forward contracts to sell a total of EUR 4,322,000 (PLN 18,372,072).

The forward contract to sell a total of EUR 900,000 (PLN 3,922,200), concluded between the Company’s subsidiary SECO/WARWICK EUROPE Sp. z o.o. and HSBC Bank Polska S.A. of Warsaw on December 15th 2015, was the contract of the highest value.

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 sale) are intended to hedge the Company’s EUR/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)