

**Subject:** Forward contracts – significant agreement

Current Report No. 40/2015 of December 21st 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. (“Company”) announces that today it was notified that between August 7th and December 18th 2015 SECO/WARWICK EUROPE Sp. z o.o., the Company’s subsidiary, executed with Raiffeisen Bank Polska S.A. of Warsaw five forward contracts to sell a total of USD 1,920,000 (PLN 7,358,592) and ten forward contracts to sell a total of EUR 2,105,000 (PLN 8,926,631).

The value of the forward contracts totals PLN 16,285,233.

The forward contract to sell a total of USD 820,000 (PLN 3,142,732), concluded between the Company’s subsidiary SECO/WARWICK EUROPE Sp. z o.o. and Raiffeisen Bank Polska S.A. of Warsaw on August 7th 2015, was the contract with 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 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)