

**Subject:** Forward contracts – significant agreement

Current Report No. 12/2016 of April 29th 2016

**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 February 4th 2016 and April 29th 2016, the Company’s subsidiary SECO/WARWICK EUROPE Sp. z o.o. entered into seven forward contracts to sell a total of EUR 2,550,000 (PLN 11,180,371) and one forward contract to sell a total of USD 385,000 (PLN 1,491,413) with mBank S.A. The value of all the forward contracts totals PLN 12,671,784.

The contract with the highest value was that for forward sale of EUR 1,130,000 (PLN 4,942,507), executed by the Company’s subsidiary SECO/WARWICK EUROPE Sp. z o.o. and mBank S.A. on February 25th 2016.

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)