

**Independent Auditor's Report
on review of interim condensed consolidated financial statements**

To the General Shareholders Meeting and Supervisory Board of Arctic Paper S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Arctic Paper S.A. Capital Group ('the Group'), with parent's company Arctic Paper S.A. ('the Company') registered office located at Jana Henryka Dąbrowskiego 334A in Poznań as of 30 June 2016 and the related interim condensed consolidated balance sheet as at 30 June 2016, the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated cash flow statement for the period from 1 January 2016 to 30 June 2016 accounting policies and other explanatory notes ('the interim condensed consolidated financial statements').

Management is responsible for the preparation and presentation of accompanying interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* as adopted by the European Union ('IAS 34'). Our responsibility is to express a conclusion on accompanying interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with National Financial Revision Standard 2410 based on International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* prepared by International Auditing and Assurance Standards Board ('standard'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on accompanying interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

on behalf of
Ernst & Young Audyt Polska spółka
z ograniczoną odpowiedzialnością sp. k.
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Key Certified Auditor

Robert Klimacki
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No. 90055

Warsaw, 29 August 2016