

**Independent Auditors' Review Report on the Interim Condensed Financial Statements
for the 6 month period ended 30 June 2014**

To the Supervisory Board of Arctic Paper S.A.

1. We have reviewed the accompanying interim condensed financial statements of Arctic Paper S.A. ('the Company') located at Jana Henryka Dąbrowskiego 334A in Poznań, including the interim condensed balance sheet as at 30 June 2014, the interim condensed income statement, the interim condensed statement of comprehensive income, the interim condensed statement of changes in equity, the interim condensed cash flow statement for the period from 1 January 2014 to 30 June 2014 and other explanatory notes ('the interim condensed financial statements').
2. The Company's Management Board is responsible for the compliance of the accompanying interim condensed financial statements with International Financial Reporting Standard IAS 34 "Interim financial reporting" as adopted by the European Union ('IAS 34'). Our responsibility was to issue a report on these financial statements, based on our review.
3. We conducted our review in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. These standards require that we plan and perform our review to obtain moderate assurance as to whether the financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, inspection of accounting records and discussions with the management of the Company as well as its employees. The scope¹ of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on whether financial statements comply with the required applicable accounting policies, and on the truth and fairness² of these financial statements. Consequently, the review does not enable us to obtain sufficient 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.

¹ Translation of the following expression in Polish language: "zakres i metoda"

² Translation of the following expression in Polish language: "rzetelności i jasności"

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

on behalf of
Ernst & Young Audyt Polska spółka z
ograniczoną odpowiedzialnością sp. k.
(formerly: Ernst & Young Audit sp. z o.o.)
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Key Certified Auditor

Robert Klimacki
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Warsaw, 1 September 2014