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understanding. The binding Polish original should be referred to in
matters of interpretation.*

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

To the Shareholders of Arctic Paper S.A.

Introduction

We have reviewed the accompanying 30 June 2018 condensed consolidated interim financial statements of Arctic Paper S.A. Capital Group, with its parent company's registered office in Poznań, J.H. Dąbrowskiego 334A Street ("the condensed consolidated interim financial statements"), which comprise:

- the condensed consolidated statements of profit and loss for the three-month and six-month periods ended 30 June 2018,
- the condensed consolidated statement of total comprehensive income for the three-month and six-month periods ended 30 June 2018,
- the condensed consolidated statement of financial position as at 30 June 2018,
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2018,
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2018, and
- notes to the interim financial statements.

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



Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the resolution dated 5 March 2018 of the National Council of Certified Auditors as the National Standard on Review 2410. A review of interim financial statements 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 or International 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2018 are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union, and in accordance with the adopted accounting principles (policy).

On behalf of audit firm
KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
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Signed on the Polish original

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Wojciech Drzymała
Key Certified Auditor
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Limited Liability Partner
with power of attorney

Signed on the Polish original

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Ewa Skrzypczak
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Poznań, 27 August 2018