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*This document is a free translation of the Polish original.  
Terminology current in Anglo-Saxon countries has been used  
where practicable for the purposes of this translation in order to aid  
understanding. The binding Polish original should be referred to in  
matters of interpretation.*

## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE CONDENSED SEPARATE 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 separate interim financial statements of Arctic Paper S.A. (the "Company"), with its registered office in Poznań, J.H. Dąbrowskiego 334A Street ("the condensed separate interim financial statements"), which comprise:

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

Management of the Company is responsible for the preparation and presentation of these condensed separate 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 separate 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 separate 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  
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*Signed on the Polish original*

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Wojciech Drzymala  
Key Certified Auditor  
Registration No. 90095  
Limited Liability Partner  
with power of attorney

*Signed on the Polish original*

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Ewa Skrzypczak  
Key Certified Auditor  
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Poznań, 27 August 2018