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Press release, 14 January 2013

Settlement in the transaction comprising acquisition of shares in Rottneros AB

The Management Board of Arctic Paper S.A. ("**Company**") hereby notifies that on January 11, 2013, a settlement has been made in respect of the transaction comprising acquisition of shares in Rottneros AB, a company organized under the laws of Sweden ("**Rottneros**"), as a result of the tender offer for the sale or exchange of shares in Rottneros, which the Company notified of in the current report no. 20/2012 of November 7, 2012.

In performance of the loan agreement of December 14, 2012 concluded under Swedish law between the Company (as the borrower) and its majority shareholder, a Swedish company – Trebruk AB (former name Arctic Paper AB) ("**Trebruk**") (as the lender) ("**Loan Agreement**"), on January 10, 2013, in order to settle the Company's tender offer for the sale or exchange of shares in Rottneros during the period from December 13, 2012 until January 2, 2013 (inclusive) ("**Tender Offer**"), 283,947 shares of the Company (marked with ISIN no. PLARTPR00012) ("**Shares**") were directly transferred by Trebruk to the entity acting as settlement agent in the Tender Offer (i.e. Skandinaviska Enskilda Banken AB ("**SEB**") to SEB's tender offer settlement account. However, the Company did not become the owner of the Shares in performance of the Loan Agreement. The Shares have been transferred to SEB, as the settlement agent of the Tender Offer and subsequently delivered by SEB to the shareholders of Rottneros, who had accepted the Tender Offer during the period from December 13, 2012 until January 2, 2013 (inclusive). The Company has notified about the Tender Offer for the sale or exchange of shares in Rottneros, the Loan Agreement, the issuance of subscription warrants and "F" series shares by the Company, and also about the extension of the period for the Tender Offer until January 2, 2013 (inclusive), in the current report number 42/2012 dated December 22, 2012.

On January 10, 2013, on the basis of the resolution no. 2 of the Extraordinary General Meeting of the Company, on December 3, 2012, the Company issued 283,947 series B subscription warrants (the "**Subscription Warrants**") authorizing subscription for the same number of series F shares in the Company (i.e. 283,947 series F shares in the Company with the nominal value of PLN 1 per share) (the "**New Shares**"). All Subscription Warrants were subscribed for by Trebruk, which subsequently exercised its rights attached to all Subscription Warrants by way of subscribing for the New Shares being issued by the Company on the basis of resolution no. 2 of the Extraordinary General Meeting of the Company of December 3, 2012. The New Shares were subscribed for by Trebruk at the issue price being the PLN (Polish zloty) equivalent of SEK (Swedish crowns) 12.28632479 per New Share, calculated according to the sale exchange rate of the National Bank of Poland effective on the date of subscribing for New Shares (i.e. on January 10, 2013). All New Shares were paid for by a cash contribution by way of a contractual set-off of Trebruk's claim towards the Company for repayment of the debt resulting from the Loan Agreement against the Company's claim towards Trebruk for payment of the issue price of the New Shares. The information regarding adoption of a resolution on the right to issue Subscription Warrants was provided by the Company among others in the current report no. 30/2012 of December 4, 2012.

As a result of the performance of the aforementioned transaction, the share capital of the Company was increased by PLN 283,947.00 up to the total amount of PLN 66,428,430.00.

In the settlement of the Tender Offer on January 11, 2013, the Company acquired 1,619,878 shares in Rottneros, which constitutes 1.1 % of the total number of the outstanding shares in Rottneros and 1.1 % of the outstanding votes at the General Meeting of Rottneros.

The Company acquired from minor shareholders, pursuant to the terms of the Tender Offer, 103,066 shares in Rottneros as a result of sale thereof for the total amount of SEK 237,051.80, which according to the foreign exchange rates table of the National Bank of Poland no. 007/A/NBP/2013 of January 10, 2013, constitutes the equivalent of PLN 112,481.08. As a result of exchange of the shares in Rottneros into the Shares, 1,516,812 shares in Rottneros were acquired by the Company.

Arctic Paper S.A.

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This information is disclosed pursuant to art. 56 section 1 item 1 of the Polish Offering Act, and was submitted for publication on 14 January 2013 at 8:30 am CET, in reference to Arctic Paper's current report no. 3/2013 filed with the Warsaw Stock Exchange.