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Press release, 21 December 2012

Share loan agreement regarding acquisition of shares in Rottneros AB

The Management Board of Arctic Paper S.A. ("**Company**") hereby notifies that in order to settle the Company's tender offer for the sale or exchange of shares in Rottneros AB, a company organized under the laws of Sweden ("**Rottneros**"), which the Company notified of in the current report no. 20/2012 of November 7, 2012 ("**Tender Offer**"), on December 14, 2012, the Company (as the borrower) concluded with its majority shareholder, a Swedish company – Trebruk AB (former name Arctic Paper AB) ("**Trebruk**") – as the lender – a loan agreement the subject of which were the shares in the Company to be allocated to the shareholders of Rottneros ("**Loan Agreement**"). The Loan Agreement was concluded pursuant to Swedish law. The Loan Agreement was performed on December 19, 2012, as a result of which 10,740,983 shares of the Company (marked with ISIN no. PLARTPR00012) ("**Shares**"), were directly transferred by Trebruk to the entity settling 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 in the Tender Offer. In connection with the settlement of the Tender Offer the Shares will be delivered by SEB to the shareholders of Rottneros, who had accepted the Tender Offer during the original acceptance period that ended on December 12, 2012. The Loan Agreement was regarded as significant due to its total value.

In connection with the announcement of the decision to complete the Tender Offer, the acceptance period of the Tender Offer was extended until and including January 2, 2013. Settlement for shares tendered during the extension of the acceptance period is expected to commence on or around January 10, 2013.

Arctic Paper S.A.

For additional information, please contact:

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This information is disclosed pursuant to art. 56 section 1 item 2 of the Polish Offering Act and § 5 section 1 item 3 of the Polish Regulation of the Minister of Finance of February 19, 2009 on current and periodic information provided by the issuers of securities and on conditions for recognition of information required by the law of a non-member country as equal., and was submitted for publication on 21 December 2012 at 12:00 noon CET.