



November 4, 2012

To  
**The Board of Directors of Rottneros AB (publ)**

**Fairness opinion regarding the potential takeover bid from Arctic Paper S.A.**

KPMG Corporate Finance, a business unit within KPMG, has been retained by the Directors of the Board of Rottneros AB (publ) ("Rottneros" or the "Company") to opine on the fairness of the proposed acquisition of Rottneros by Arctic Paper S.A. ("Arctic Paper").

In the proposed transaction presented to KPMG, Arctic Paper will acquire 100 percent of the outstanding shares in Rottneros (the "Transaction"). The consideration to be received by Rottneros shareholders is 0.1872 Arctic Paper shares for every Rottneros share. The purchase consideration will constitute newly issued shares in Arctic Paper common stock so, that after the Transaction, Rottneros' shareholders will own approximately 34 percent of the combined entity. Shareholders with less than 2 000 shares will be offered a cash alternative as well as the opportunity to exchange their shares i Rottneros for shares in Arctic Paper.

We understand that the majority shareholder of Arctic Paper also holds approximately 20 percent of the shares in Rottneros.

We have not been requested to, and did not, solicit third party indications of interest in acquiring all or any part of the Company. Furthermore, at your request, we have not negotiated the Transaction or advised you with respect to alternatives to it.

In connection with this opinion, we have made such reviews, analyses and inquiries as we have deemed necessary and appropriate under the circumstances. Among other things, we have:

- Reviewed internal information from the Management of Rottneros and Arctic Paper on: business descriptions, historical financials, budgets and forecasts, and documentation prior to the proposed transaction;
- Held interviews with senior management in Rottneros and Arctic Paper and with the Chairman of the Board in Rottneros;
- Reviewed the documentation from PwC's confirmatory limited financial due diligence (that excludes a review of quality of earnings) and Setterwalls' legal due diligence as of July 2011. Based on our understanding management and the Company's auditor have conducted a limited update to due diligence process in October 2012, however, no formal updates have been prepared by PwC or Setterwalls;

- Reviewed the documentation from the Company's internally performed environmental due diligence (excluding drill samples); and
- Reviewed publicly available information including competitors annual reports, and general industry reports.

We have relied upon and assumed, without independent verification, the accuracy and completeness of the information presented and that upon which the presentation is based, including that available from public sources. Consequently, we take no responsibility for errors or omissions in information which has been presented to us or implications such errors or omissions would have on our conclusions.

Our opinion is necessarily based on business, economic, market and other conditions as they exist and can be evaluated by us at the date of this letter. Furthermore, we assume that Arctic Paper is a going concern that will be successful in refinancing its debt before February 2013.

This fairness opinion from KPMG is only intended to serve as described in the context above, and may not be used for any other purpose without the written approval of KPMG Corporate Finance.


Based upon the foregoing, and in reliance thereon, it is our opinion that the consideration of 0.1872 Arctic Paper shares for every Rottneros share to be paid by Arctic Paper in connection with the Transaction is fair to the public shareholders of Rottneros from a financial point of view.

Stockholm November 4, 2012

KPMG Corporate Finance



Björn Hallin  
*Partner*



Martin Eriesson  
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