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Translation from the Polish language original
In case of any discrepancies between language versions, the Polish version will prevail

The Management Board
Mondi Świecie S.A.
ul. Bydgoska 1
86-100 Świecie

29 February 2012

Dear Sirs,

Re: Fairness Opinion on the conditions of the Public Tender Offer for the shares of Mondi Świecie S.A. announced on 16 February 2012.

Pursuant to the terms and conditions of the Engagement Letter dated 21 February 2012 ("Engagement Letter") entered into between KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp. k. ("KPMG") and Mondi Świecie S.A. (the "Company" or "MS"), KPMG has been requested by the Company to prepare a Fairness Opinion (the "Opinion") on the proposed financial terms of the Public Tender Offer for the shares of the Company (the "Offer") announced on 16 February 2012 jointly by Mondi International Holdings B.V. and Framondi N.V.

We present below our understanding of the current status of the Offer, restrictions and qualifications related with this Opinion, summary of analyses prepared by KPMG and the statement of Opinion. In the Appendix we present a list of documents on which KPMG work was based and a list of persons with whom KPMG conducted discussions before issuing this Opinion.

Summary of the current status of the Offer

On 16 February 2012 ("Offer Date") Framondi N.V. („Framondi") and Mondi International Holdings B.V. („Mondi International") with a corporate seat in the Netherlands (together „Mondi Group"), jointly announced a Public Tender Offer for the sale of ordinary shares of the Company, traded on the officially regulated market run by the Warsaw Stock Exchange ("WSE"), with an intention to acquire (the "Transaction") 17 000 000 (say: seventeen million) shares of the Company which account for 34% of the total number of votes at the General Meeting of the Company's Shareholders. The sole acquirer of the shares in the Transaction is Mondi International. Both Mondi International and Framondi are subsidiaries of Mondi plc ("Mondi"). As at the Offer Date, Framondi holds 33 000 000 shares in the Company, which account for 66% of the Company's share capital.

The price at which Mondi International intends to acquire the Company's shares under the Offer is PLN 69.00 (say: sixty nine zloty) per each share. Pursuant to the provisions of the Offer, this price is higher than the arithmetic mean of the average volume-weighted daily quotations within the last 6 months preceding the Offer Date, which according to the Offer was PLN 66.26. In parallel, this price is higher than the arithmetic mean of the average volume-weighted daily quotations within the last 3 months preceding the Offer Date, which according to the Offer was PLN 59.71.

The start and end dates for the subscription period for the sale of the Company's shares, as provided in the Offer, are respectively: 7 March 2012 and 10 April 2012 (the "Subscription Period").

The payment for the shares being the subject to the Offer will be made in cash. The acquisition of shares by Mondi International under the Offer is conditional upon fulfilment the requirement of the number of shares subscribed for sale, as at the end date of the Subscription Period, being not less than 7 000 000 (say: seven million) shares which account for 14% of total number of the Company's shares and 14% of the total number of votes at the General Meeting of the Company's Shareholders. Nevertheless, Framondi and Mondi International may waive the abovementioned condition, even if at the end of the Subscription Period the number of shares subscribed for sale will amount to less than 7 000 000 (say: seven million) shares of the Company. Apart from the abovementioned condition, the Offer is not conditional upon the fulfilment of any other requirements or receipt of any additional decisions or permissions.

This Opinion refers to the abovementioned conditions of the Offer and assumes that they will be maintained in full and will remain unchanged. Additionally, this Opinion is based on the assumption that, except for the abovementioned terms and conditions of the Offer, no other contracts or agreements exist which could have impact on the financial terms of the Transaction.

Restrictions and qualifications

In accordance with the Engagement Letter, this Opinion has been prepared under an assumption that it is addressed solely to the Management Board of the Company, however, in accordance with Art. 80 par. 3 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies dated 29 July 2005 (the "Public Offering Act"), while announcing its own opinion on the Offer, the Management Board of the Company will be allowed to publish the complete content of this Opinion – however, only in its final version.

Except as indicated above, the content of this Opinion may not be quoted or referred to, in part or in entirety, without prior written consent of KPMG.

This Opinion does not constitute a formal report on a valuation of the shares of the Company or any recommendation regarding the execution of the Transaction (e.g. from the point of view of the decision to execute the Transaction, whether it is optimal for the Company or its shareholders, its timing or any other aspect of the Transaction).

This Opinion is not addressed to any third parties and does not trigger any obligations of KPMG towards third parties. Therefore, KPMG is not liable towards any third parties.

This Opinion considers only financial terms and conditions of the Transaction, as stipulated in the Offer, and does not consider any non-financial terms of the Transaction.

During the course of the works KPMG assumed that all submitted information represent the current status according to the best knowledge of the management of the Company, therefore, KPMG did not attempt to independently verify any information received. Some information provided to KPMG has been, on the request of KPMG, confirmed by the Management Board of the Company in writing. KPMG has also utilised information publicly available in sources generally recognised as reliable.

KPMG has prepared this Opinion based on analysis of documents and meetings with representatives of the Company, as stipulated in the Appendix.

The work of KPMG related to issuing this Opinion did not include analysis of the financial or legal-tax status of the Company (*due diligence*), potential impact of financial-accounting-tax or legal issues, which may be relevant for the execution of the Transaction.

KPMG is not obliged to update this Opinion or any information included herein as a result of events or transactions which occurred after the date of completion of this Opinion in final version.

The remuneration received by KPMG for preparation of this Opinion and analyses on which it is based is not contingent on the content of this Opinion or execution of the Transaction.

KPMG did not participate in any discussions between the shareholders of the Company and did not attempt to take any steps in order to determine the level of interest to buy the Company's shares by any third parties.

Summary of analyses conducted by KPMG

For the purpose of issuing this Opinion, KPMG conducted analyses aiming to estimate the fair value range ("Fair Value") of the Company's shares.

Fair Value was defined according to Art. 28 par. 6 of the Accounting Act dated 29 September 1994, which reads as follows:

Fair value is an amount for which an asset could be sold, or a liability settled, in an arm's length transaction between interested, well informed and unrelated parties.

It has been assumed that Fair Value, as defined above, is not necessarily an amount which could be achieved on a sale transaction between a specific buyer and seller. In transaction practice, some specific buyers (e.g. strategic investors taking control over a company) may be willing to pay a premium due to some additional benefits which they may be able to realise after the acquisition. Such premiums were not, however, taken into account in the Fair Value definition. However, in accordance with the abovementioned definition of Fair Value, it has been taken into account that the number of shares being subject to the Offer does not allow to obtain control over the Company.

As the Company is publicly traded on WSE, a review of the Company's stock price in the period preceding the Offer was conducted. It has been concluded that:

- within the period from the beginning of 2011 through the Offer Date, the average daily traded volume of MS's shares was ca. 0.02% of all issued shares,
- within the period from the beginning of 2011 through the Offer Date, the price of MS shares ranged from PLN 55.30 to PLN 89.50, and within the last six months preceding the Offer Date the price of MS shares ranged from PLN 55.30 to PLN 78.00,
- pursuant to Art. 80 par. 2 of the Public Offering Act, in case of analysing the terms and conditions of public tender offers, historic price quotations cannot be considered as the sole indication of the fair value.

Taking into account the above, the historic quotations of the Company's shares did not provide a sufficient basis to estimate Fair Value of shares of the Company being subject to the Offer.

Given that the Company conducts business activities on a competitive market, is viable as a going-concern, it is possible to reasonably estimate its future cash flows and there are available comparable publicly quoted companies, two approaches to the estimation of the Fair Value were applied:

- market (comparative) approach, based on quotations of publicly listed companies comparable to the Company.
- income approach (discounted cash flow method), based on the long-term financial forecasts of the Company.

The estimation of Fair Value considered information available in the latest financial statements of the Company issued before the Offer Date, i.e. financial statements as at 31 December 2011, to which the Company's auditor issued an unqualified opinion. Based upon a representation letter of the Company's Management Board it was assumed that between 31 December 2011 and the date of this Opinion no events occurred which could have a material impact on Fair Value of the Company's shares.

Opinion

Taking into account the circumstances of the Transaction as described in this Opinion, restrictions and qualifications as well as analyses conducted by KPMG, the price for the Company's shares, proposed in the Offer at the level of PLN 69.00 is within the range of Fair Value the Company's shares being subject to the Offer (per one share), as estimated by KPMG.

This Opinion does not constitute any recommendation for the shareholders of the Company regarding the response to the Offer and execution of the Transaction whatsoever.

This Opinion has been issued based on the status of knowledge as at the date hereof.

Yours truly,

/ signed on the Polish original /

Marcin Łągiewka
Director
Corporate Finance Group
Proxy
KPMG Advisory
Spółka z ograniczoną
odpowiedzialnością sp.k.

Appendix:

A. List of documents provided to KPMG by the Company prior to the issue of the Opinion

B. List of Company representatives interviewed by KPMG prior to the issue of the Opinion

Appendix:

A. List of documents provided to KPMG by the Company prior to the issue of the Opinion:

- Future cash flow projections of Mondi Świecie S.A. Capital Group together with detailed assumptions thereto;
- Historical financial statements of the Company for 2010-2011, with detailed information on certain categories of revenues and costs;
- Information on non-recurring financial and economic items, which had an impact on particular items of profit and loss account of the Company in 2010-2011;
- Information and analyses of Polish and global paper market;
- Consolidated financial statements of Mondi Świecie S.A. Capital Group for 2011;
- Consolidated financial statements of Mondi Świecie S.A. Capital Group for 2010;
- Consolidated financial statements of Mondi Świecie S.A. Capital Group for 2009;
- Stand-alone financial statements of Mondi Świecie S.A. for 2011;
- Stand-alone financial statements of Mondi Świecie S.A. for 2010;
- Stand-alone financial statements of Mondi Świecie S.A. for 2009;

B. List of Company representatives interviewed by KPMG prior to the issue of the Opinion

- Maciej Kunda (President of the Management Board, CEO);
- Bogusław Bielecki (Member of the Management Board, CFO);
- Tomasz Katewicz (Member of the Management Board, Production Director);
- Jan Żukowski (Member of the Management Board, Investment and Development Director);
- Marcin Szwarc (Market Intelligence and Research Manager).