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Position of the Management Board of Mondi Świecie S.A. regarding the tender offer for subscriptions of shares in Mondi Świecie S.A. announced by Mondi International Holdings B.V. and Framondi N.V. on 16 February 2012

Acting pursuant to Article 80 of the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (the "**Act on Public Offering**"**)**, the Management Board of Mondi Świecie S.A. (the "**Company**") hereby issues its position on the public tender offer to subscribe for the sale of all common bearer shares in Mondi Świecie S.A. (the "**Tender Offer**") which Mondi International Holdings B.V. and Framondi N.V. (jointly the "**Investor**") announced on 16 February 2012.

In accordance with the Tender Offer, Mondi International Holdings B.V. (the "**Acquirer**") intends to acquire, as a result of the Tender Offer announced by the Investor pursuant to Article 74 paragraph 1 and Article 91 paragraph 6 of the Act on Public Offering, 17,000,000 shares of the Company, constituting 34% of the Company's share capital and entitling to 17,000,000 votes at the Company's general meeting, which corresponds to 34% of the total number of votes at the Company's general meeting. The Acquirer, together with its dominant entity (i.e. Mondi plc), which, on the date hereof, holds indirectly, through Framondi N.V., 33,000,000 Company's shares, intends to reach, as a result of the Tender Offer, 50,000,000 shares in the Company, giving right to 50,000,000 votes at the Company's general meeting, which corresponds to 100% of the total number of the Company's shares and votes at the Company's general meeting.

I. Grounds for the Management Board's position

The Company's Management Board reached the position presented below based on the following:
- an assessment of information presented in the Tender Offer,
- a review of the market prices of shares in the Company over the three and six months prior to the announcement of the Tender Offer,
- a review of publicly available information on the operations, financial standing and the current market pricing of shares of selected comparable companies from paper sector.

In order to assess whether the price proposed in the Tender Offer corresponds to the fair value of the Company's shares, the Management Board of the Company, acting in accordance with

Article 80 paragraph 3 of the Act on Public Offering, entrusted also KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp.k. („**KPMG**") with preparation of an independent opinion on the price of shares in the Tender Offer (the „**Opinion**"). On 29 February 2012, KPMG presented to the Company's Management Board the Opinion, which has been enclosed hereto.

II. Qualifications.

With the exception of the review of the sources of information indicated above, the Company's Management Board did not perform any actions in order to analyze, collect or verify any information that does not come from the Company, and is not responsible for the accuracy, reliability, completeness or adequacy of the information on the basis of which this position has been formulated, except for the information originated from the Company.

In no case does this Management Board's position constitute a recommendation to acquire or dispose of the financial instruments referred to in Article 42 of the Act on Trading in Financial Instruments of 29 July 2005. Each shareholder of the Company should individually assess the terms and conditions of the Tender Offer, including advice of their advisers having appropriate qualifications, in order to make a decision whether or not they should reply to the Tender Offer. A decision on sale of the Company's shares in reply to the Tender Offer should be an individual decision of each shareholder.

III. Affect of the Tender Offer on Mondi Świecie S.A.'s interests, including employment in the Company.

The Investor belongs to the Mondi Group and, pursuant to the Tender Offer, wishes to continue the existing strategy of the Company. After completion of the Tender Offer, the Investor plans to procure the annulment dematerialization of the Company's shares by adopting a resolution at the general meeting of shareholders of the Company pursuant to Article 91 of the Act on Public Offering, and then, by filing an application to the Polish Financial Supervision Authority in order to obtain a consent to deregister the Company's shares from the National Depository for Securities and subsequently by filing a request to the Warsaw Stock Exchange to withdraw the Company's shares from trading on the regulated market (delisting). If, upon the completion of the Tender Offer and the acquisition of the Company's shares, the Investor reaches 90% or more of the overall number of votes at the Company's general meeting, the Investor will take into consideration the conducting of a squeeze out of the minority shareholders.

In the Management Board's opinion, the strategic plans of the Investor, being entities depending on Mondi plc – the entity indirectly dominant over the Company (holding, indirectly, 66% of the total number of Company's shares giving right to 66% of the general number of votes at the Company's general meeting) – regarding the Company, are consistent with the Company's interests, as the plans assume continuation of the existing strategy of the Company providing for further development of the Company's activity.

The Investor's plans regarding acquisition of all shares in the Company and subsequent annulment of their dematerialization should also positively influence the interests of the Company which, after the annulment of dematerialization of shares, will not be obliged to incur costs related to the listing of the Company's shares on the regulated market.

In view of the Investor's plans anticipating continuation of the existing Company's strategy, there are no grounds to state that they will have an impact on the employment in the Company and the place of conducting its activity.

IV. Statement whether the price proposed in the Tender Offer corresponds to the Company’s fair value.

The Company’s Management Board confirms that the price for the Company’s shares proposed in the Tender Offer in the amount of PLN 69.00 per one share is higher by 15.6% than the average market price for the Company’s shares during three months prior to the announcement of the Tender Offer and by 4.1% higher than the average market price during six months prior to the announcement of the Tender Offer.

In line with the text of the Tender Offer, neither the Investor, nor entities depending or dominating thereon acquired any Company’s shares during 12 months directly proceeding the date of announcement of the Tender Offer.

In accordance with the KPMG’s Opinion, the price for shares proposed in the Tender Offer is within the limits of the fair value of the Company’s shares calculated per one share, as assessed by KPMG.

In view of the above, the Company’s Management Board states that in its opinion, the price proposed in the Tender Offer is in line with the requirements of the minimum price specified in Article 79 of the Act on Public Offering and corresponds to the fair value of the Company.

Maciej Kunda	Boguslaw Bielecki
Chief Executive Officer	Board Member