

SAPPI LIMITED
UNAUDITED CONDENSED CONSOLIDATING GROUP FINANCIAL INFORMATION FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2017

The notes were issued by Sappi Papier Holding GmbH, an Austrian limited liability company. The obligations under the Notes are guaranteed by Sappi Limited (the "Parent Guarantor"), Sappi Gratkorn GmbH, Sappi MagnoStar GmbH, Sappi Austria Produktions-GmbH & Co. KG, Sappi International S.A., SDW Holdings Corporation, Sappi Cloquet LLC, S.D. Warren Company, Sappi Lanaken NV, Sappi Deutschland GmbH, Sappi Deutschland Holding GmbH, Sappi Netherlands BV, Sappi Lanaken Press Paper NV, Sappi Pulp Asia Limited, Sappi Alfeld GmbH, Sappi Maastricht BV, Sappi Eningen GmbH, Sappi Europe SA, Sappi Stockstadt GmbH and Sappi Finland Oy (the "Subsidiary Guarantors" and, together with the Parent Guarantor, the "Guarantors") on a full and unconditional basis, subject to any limitations required by applicable law.

For the benefit of investors in the Notes, the condensed consolidating financial information for the Issuer, the Parent Guarantor, the Subsidiary Guarantors, and all other non-guarantor subsidiaries with eliminations is presented below. All financial information has been prepared under the historical cost convention, and complies in all material respects with International Financial Reporting Standards. Financial information for the Parent Guarantor and the Issuer is presented on a standalone basis adjusted for impairment consolidation entries, while financial information for the Subsidiary Guarantors and the non-guarantor subsidiaries, is presented on a combined basis.

The condensed consolidating financial information should be read in conjunction with the financial information as of and for the year ended September 2017. This condensed consolidating financial information has not been audited and has not been prepared in accordance with Rule 3-10 of Regulation S-X of the United States Securities and Exchange Commission promulgated under the U.S. Securities Act of 1933, as amended.

UNAUDITED CONDENSED CONSOLIDATING GROUP INCOME STATEMENT FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES FOR THE YEAR ENDED SEPTEMBER 2017

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non-guarantor subsidiaries	Eliminations	Consolidated totals
Sales	-	1 521	4 024	1 444	(1 693)	5 296
Cost of sales	-	(1 469)	(3 633)	(1 006)	1 679	(4 429)
Gross profit	-	52	391	438	(14)	867
Selling, general and administration (expenses) income	(3)	(7)	(227)	(111)	14	(334)
Share of profit from joint ventures	-	-	-	7	-	7
Other operating (expenses) income	-	(12)	(6)	(2)	6	(14)
Operating profit (loss)	(3)	33	158	332	6	526
Income from subsidiaries	1	86	-	3	(90)	-
Net finance income (costs)	-	(75)	(16)	11	-	(80)
Profit (loss) before taxation	(2)	44	142	346	(84)	446
Taxation relief (charge)	-	3	(5)	(88)	(18)	(108)
Profit (loss) for the period	(2)	47	137	258	(102)	338

SAPPI LIMITED
UNAUDITED CONDENSED CONSOLIDATING GROUP BALANCE SHEET FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2017

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non-guarantor subsidiaries	Eliminations	Consolidated totals
ASSETS						
Non-current assets	2 890	3 378	3 122	1 763	(7 775)	3 378
Property, plant and equipment	-	6	1 871	804	-	2 681
Plantations	-	-	-	458	-	458
Deferred tax assets	-	-	123	-	-	123
Goodwill and intangible assets	-	25	8	32	(26)	39
Equity investments	-	-	5	14	7	26
Other non-current assets	-	8	3	111	(71)	51
Derivative financial instruments	-	-	-	-	-	-
Amounts due from group companies	-	173	2	986	(1 161)	-
Investments in subsidiaries	2 890	3 166	1 110	(642)	(6 524)	-
Current assets	24	1 610	4 819	(1 555)	(3 029)	1 869
Inventories	-	-	502	134	-	636
Amounts due from (to) group companies	24	1 434	3 553	(1 994)	(3 017)	-
Trade and other receivables	-	169	451	60	(12)	668
Derivative financial instruments	-	-	1	2	-	3
Taxation receivable	-	7	9	(4)	-	12
Cash and cash equivalents	-	-	303	247	-	550
Total assets	2 914	4 988	7 941	208	(10 804)	5 247
EQUITY AND LIABILITIES						
Shareholders' equity	2 653	1 414	3 526	782	(6 628)	1 747
Non-current liabilities	249	1 383	851	1 148	(1 174)	2 457
Interest-bearing borrowings	-	1 290	-	449	-	1 739
Amounts due to (from) group companies	249	61	484	370	(1 164)	-
Deferred tax liabilities	-	-	-	302	(7)	295
Other non-current liabilities	-	32	367	27	(3)	423
Current liabilities	12	2 191	3 564	(1 722)	(3 002)	1 043
Interest-bearing borrowings	-	93	-	40	-	133
Amounts due to (from) group companies	6	2 065	2 958	(2 025)	(3 004)	-
Derivative financial instruments	-	-	3	2	-	5
Trade and other payables	6	33	584	233	2	858
Taxation payable	-	-	11	26	-	37
Provisions	-	-	8	2	-	10
Total equity and liabilities	2 914	4 988	7 941	208	(10 804)	5 247

SAPPI LIMITED
UNAUDITED CONDENSED CONSOLIDATING GROUP STATEMENT OF CASH FLOWS FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES FOR THE YEAR ENDED SEPTEMBER 2017

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non- guarantor subsidiaries	Eliminations	Consolidated totals
	(2)	47	137	258	(102)	338
Profit (loss) for the period						
Adjustments for:						
Depreciation, fellings and amortisation	-	1	196	125	-	322
Taxation	-	(3)	5	88	18	108
Net finance costs	-	75	16	(10)	(1)	80
Defined post-employment benefits paid	-	(1)	(38)	(3)	(1)	(43)
Plantation price fair value adjustments	-	-	-	(80)	1	(79)
Other non-cash items	1	(87)	20	(4)	92	22
Cash generated from (utilised in) operations	(1)	32	336	374	7	748
Movement in working capital	1	(124)	9	5	82	(27)
Net finance income received (costs paid)	-	(80)	(29)	20	8	(81)
Taxation (paid) received	-	3	(4)	(99)	-	(100)
Net inter-company dividends received (paid)	(4)	86	(85)	3	-	-
Cash generated from (utilised in) operating activities	(63)	(83)	227	303	97	481
Capital expenditure	-	(2)	(251)	(104)	-	(357)
Proceeds on disposal of assets	-	-	2	1	1	4
Other movements	(1)	-	2	(3)	(7)	(9)
Cash utilised in investing activities	(194)	(2)	(258)	(424)	505	(373)
Proceeds from interest-bearing borrowings	-	153	-	32	1	186
Repayment of interest-bearing borrowings	-	(465)	-	-	-	(465)
(Decrease) increase in other non-current liabilities	-	-	3	(3)	-	-
Equity and capital contributions (paid) received	-	318	-	316	(634)	-
Movement in long-term inter-company loans	262	78	(78)	(294)	32	-
Share plan charges	(3)	-	(7)	10	-	-
Cash effect of financing activities	259	84	(82)	61	(601)	(279)
Net movement in cash and cash equivalents	2	(1)	(113)	(60)	1	(171)
Cash and cash equivalents at beginning of year	-	1	401	302	(1)	703
Translation effects	(2)	-	15	5	-	18
Cash and cash equivalents at end of year	-	-	303	247	-	550