

SAPPI LIMITED
UNAUDITED CONDENSED CONSOLIDATING GROUP FINANCIAL INFORMATION FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2019

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., Sappi North America Inc., SDW Holdings Corporation, Sappi Cloquet LLC, Sappi Lanaken NV, Sappi Deutschland GmbH, Sappi Deutschland Holding GmbH, Sappi Alfeld GmbH, Sappi Ehingen GmbH, Sappi Stockstadt GmbH, Sappi Colombia Holding GmbH, Sappi Lanaken Press Paper NV, Sappi Pulp Asia Limited, Sappi Netherlands BV, Sappi Maastricht Real Estate BV, Sappi Maastricht BV, Sappi Europe SA, Sappi Finland Oy and Sappi Italy Operations S.p.A. (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 2019. 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 2019

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non-guarantor subsidiaries	Eliminations	Consolidated totals
Sales	-	1,508	4,049	1,875	(1,686)	5,746
Cost of sales	-	(1,468)	(3,804)	(1,399)	1,702	(4,969)
Gross profit	-	40	245	476	16	777
Selling, general and administration (expenses) income	(1)	(12)	(135)	(235)	15	(368)
Share of profit from joint ventures	-	-	-	3	1	4
Other operating (expenses) income	-	(23)	(14)	(8)	15	(30)
Operating profit (loss)	(1)	5	96	236	47	383
Income from subsidiaries	-	116	7	(88)	(35)	-
Net finance income (costs)	-	(45)	(11)	(29)	-	(85)
Profit (loss) before taxation	(1)	76	92	119	12	298
Taxation relief (charge)	(5)	6	(10)	(69)	(9)	(87)
Profit (loss) for the period	(6)	82	82	50	3	211

SAPPI LIMITED
UNAUDITED CONDENSED CONSOLIDATING GROUP BALANCE SHEET FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2019

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	2,891	3,461	3,061	2,041	(7,665)	3,789
Property, plant and equipment	-	7	1,975	1,079	-	3,061
Plantations	-	-	-	451	-	451
Deferred tax assets	-	30	74	2	-	106
Goodwill and intangible assets	-	-	2	56	(4)	54
Equity investments	-	-	22	9	-	31
Other non-current assets	-	7	12	67	-	86
Derivative financial instruments	-	-	-	-	-	-
Amounts due from group companies	-	202	50	1,199	(1,451)	-
Investments in subsidiaries	2,891	3,215	926	(822)	(6,210)	-
Current assets	2	792	3,329	(478)	(1,811)	1,834
Inventories	-	-	524	184	1	709
Amounts due from (to) group companies	2	635	2,374	(1,210)	(1,801)	-
Trade and other receivables	-	147	180	397	(6)	718
Derivative financial instruments	-	-	1	2	-	3
Taxation receivable	-	10	5	1	(5)	11
Cash and cash equivalents	-	-	245	148	-	393
Total assets	2,893	4,253	6,390	1,563	(9,476)	5,623
EQUITY AND LIABILITIES						
Shareholders' equity	2,506	1,964	2,985	705	(6,212)	1,948
Non-current liabilities	358	1,335	418	1,793	(1,443)	2,461
Interest-bearing borrowings	1	1,248	-	465	(1)	1,713
Amounts due to (from) group companies	357	55	283	747	(1,442)	-
Deferred tax liabilities	-	-	1	327	-	328
Derivative financial instruments	-	-	-	2	-	2
Other non-current liabilities	-	32	134	252	-	418
Current liabilities	29	954	2,987	(935)	(1,821)	1,214
Interest-bearing borrowings	-	106	-	76	(1)	181
Amounts due to (from) group companies	21	803	2,395	(1,409)	(1,810)	-
Overdrafts	-	-	-	-	-	-
Derivative financial instruments	-	-	5	2	-	7
Trade and other payables	4	45	563	369	(12)	969
Taxation payable	4	-	20	25	2	51
Provisions	-	-	4	2	-	6
Liabilities associated with assets held for sale	-	-	-	-	-	-
Total equity and liabilities	2,893	4,253	6,390	1,563	(9,476)	5,623

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 2019

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non- guarantor subsidiaries	Eliminations	Consolidated totals
	(6)	82	82	50	3	211
Profit (loss) for the period						
Adjustments for:						
Depreciation, fellings and amortisation	-	2	201	154	(1)	356
Taxation	5	(6)	10	69	9	87
Net finance costs	-	46	10	28	1	85
Defined post-employment benefits paid	-	(2)	(30)	(9)	-	(41)
Plantation price fair value adjustments	-	-	-	(92)	-	(92)
Other non-cash items	3	(103)	72	105	(10)	67
Cash generated from (utilised in) operations	2	19	345	305	2	673
Movement in working capital	2	46	222	(324)	39	(15)
Net finance income received (costs paid)	-	(43)	27	(8)	(18)	(42)
Taxation (paid) received	(1)	6	(18)	(38)	-	(51)
External dividends paid	(92)	-	-	-	-	(92)
Net inter-company dividends received (paid)	(5)	116	(116)	5	-	-
Cash generated from (utilised in) operating activities	(94)	144	460	(60)	23	473
Capital expenditure	-	(2)	(241)	(228)	-	(471)
Proceeds on disposal of assets	-	-	(1)	18	(14)	3
Other movements	-	-	(14)	10	-	(4)
(Investment in) divestment from subsidiaries	(1)	339	-	-	(338)	-
Cash utilised in investing activities	(1)	337	(256)	(200)	(352)	(472)
Proceeds from interest-bearing borrowings	-	499	-	117	-	616
Repayment of interest-bearing borrowings	-	(535)	(9)	(1)	-	(545)
(Decrease) increase in other non-current liabilities	-	-	(12)	12	-	-
Equity and capital contributions (paid) received	-	-	(339)	-	339	-
Movement in long-term inter-company loans	69	(445)	190	196	(10)	-
Share plan charges	26	-	(6)	(20)	-	-
Movement in overdrafts	-	-	(15)	-	-	(15)
Cash effect of financing activities	95	(481)	(191)	304	329	56
Net movement in cash and cash equivalents	-	-	13	44	-	57
Cash and cash equivalents at beginning of year	-	-	249	114	-	363
Translation effects	-	-	(17)	(10)	-	(27)
Cash and cash equivalents at end of year	-	-	245	148	-	393