

SAPPI LIMITED
UNAUDITED CONDENSED CONSOLIDATING GROUP FINANCIAL INFORMATION FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2015

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 Ehingen 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 2015. 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 2015

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non-guarantor subsidiaries	Eliminations	Consolidated totals
Sales	-	1,434	4,128	1,422	(1,594)	5,390
Cost of sales	-	(1,332)	(3,849)	(1,057)	1,545	(4,693)
Gross profit	-	102	279	365	(49)	697
Selling, general and administration (expenses) income	(2)	(3)	(220)	(115)	7	(333)
Share of profit from joint ventures	-	-	3	9	-	12
Other operating (expenses) income	(1)	(12)	54	(4)	(2)	35
Operating profit (loss)	(3)	87	116	255	(44)	411
Income from subsidiaries	-	32	1	-	(33)	-
Net finance income (costs)	1	(168)	(22)	5	2	(182)
Profit (loss) before taxation	(2)	(49)	95	260	(75)	229
Taxation relief (charge)	-	4	(7)	(59)	-	(62)
Profit (loss) for the period	(2)	(45)	88	201	(75)	167

SAPPI LIMITED
UNAUDITED CONDENSED CONSOLIDATING GROUP BALANCE SHEET FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2015

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	2,728	3,351	3,503	1,734	(8,142)	3,174
Property, plant and equipment	-	2	1,828	678	-	2,508
Plantations	-	-	-	383	-	383
Deferred tax assets	-	-	162	-	-	162
Goodwill and intangible assets	-	49	6	12	(48)	19
Equity investments	-	-	13	13	(8)	18
Other non-current assets	-	8	3	81	(49)	43
Derivative financial instruments	-	39	-	2	-	41
Amounts due from group companies	151	370	386	207	(1,114)	-
Investments in subsidiaries	2,577	2,883	1,105	358	(6,923)	-
Current assets	5	857	4,046	(243)	(2,954)	1,711
Inventories	-	-	483	112	-	595
Amounts due from (to) group companies	4	694	2,894	(644)	(2,948)	-
Trade and other receivables	1	152	465	33	(6)	645
Derivative financial instruments	-	4	1	-	-	5
Taxation receivable	-	7	5	(2)	-	10
Cash and cash equivalents	-	-	198	258	-	456
Assets held for sale	-	-	-	28	-	28
Total assets	2,733	4,208	7,549	1,519	(11,096)	4,913
EQUITY AND LIABILITIES						
Shareholders' equity	2,707	539	3,496	1,292	(7,019)	1,015
Non-current liabilities	20	1,815	1,352	740	(1,121)	2,806
Interest-bearing borrowings	-	1,568	-	463	-	2,031
Amounts due to (from) group companies	20	217	889	(10)	(1,116)	-
Deferred tax liabilities	-	-	-	246	(1)	245
Other non-current liabilities	-	30	463	41	(4)	530
Current liabilities	6	1,854	2,701	(514)	(2,956)	1,091
Interest-bearing borrowings	-	141	-	55	-	196
Amounts due to (from) group companies	-	1,659	2,119	(830)	(2,948)	-
Derivative financial instruments	-	-	5	-	-	5
Trade and other payables	6	54	561	231	(8)	844
Taxation payable	-	-	1	29	-	30
Provisions	-	-	15	1	-	16
Liabilities associated with assets held for sale	-	-	-	1	-	1
Total equity and liabilities	2,733	4,208	7,549	1,519	(11,096)	4,913

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 2015

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non- guarantor subsidiaries	Eliminations	Consolidated totals
Profit (loss) for the period	(2)	(45)	88	201	(75)	167
Adjustments for:						
Depreciation, fellings and amortisation	-	1	208	116	-	325
Taxation	-	(4)	7	59	-	62
Net finance costs	(1)	168	22	(5)	(2)	182
Defined post-employment benefits paid	-	(2)	(41)	(13)	-	(56)
Plantation price fair value adjustments	-	-	-	(106)	-	(106)
Other non-cash items	1	(73)	(36)	(1)	79	(30)
Cash generated from (utilised in) operations	(2)	45	248	251	2	544
Movement in working capital	4	(6)	(24)	(15)	30	(11)
Net finance income received (costs paid)	1	(103)	(7)	20	(46)	(135)
Taxation (paid) received	(1)	3	1	(19)	-	(16)
Net inter-company dividends received (paid)	-	32	(30)	(1)	(1)	-
Cash generated from (utilised in) operating activities	2	(29)	188	236	(15)	382
Capital expenditure	-	(1)	(179)	(68)	-	(248)
Proceeds on disposal of assets	-	-	-	1	-	1
Other movements	(4)	-	12	15	(13)	10
Cash utilised in investing activities	(4)	(1)	(167)	(52)	(13)	(237)
Proceeds from interest-bearing borrowings	-	557	-	14	-	571
Repayment of interest-bearing borrowings	-	(635)	-	(63)	-	(698)
(Decrease) increase in other non-current liabilities	-	-	(2)	2	-	-
Equity and capital contributions (paid) received	-	-	-	(13)	13	-
Movement in long-term inter-company loans	4	108	(110)	(17)	15	-
Share plan charges	(2)	-	(3)	5	-	-
Cash effect of financing activities	2	30	(115)	(72)	28	(127)
Net movement in cash and cash equivalents	-	-	(94)	112	-	18
Cash and cash equivalents at beginning of year	2	1	328	197	-	528
Translation effects	(2)	(1)	(36)	(51)	-	(90)
Cash and cash equivalents at end of year	-	-	198	258	-	456