

SAPPI LIMITED
UNAUDITED CONDENSED CONSOLIDATING GROUP FINANCIAL INFORMATION FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2018

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, Sappi North America Inc, Sappi Lanaken NV, Sappi Deutschland GmbH, Sappi Deutschland Holding GmbH, Sappi Netherlands BV, Sappi Lanaken Press Paper NV, Sappi Pulp Asia Limited, Sappi Alfred GmbH, Sappi Maastricht BV, Sappi Maastricht Real Estate BV, Sappi Ethingen GmbH, Sappi Europe SA, Sappi Stockstadt GmbH, Sappi Colombia Holding 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 2018. 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 2018

US\$ million	Parent guarantor (Sappi Limited)	Subsidiary issuer (Sappi Papier Holding GmbH)	Subsidiary guarantors (excluding issuer)	Non-guarantor subsidiaries	Eliminations	Consolidated totals
Sales	-	1,517	3,916	2,074	(1,701)	5,806
Cost of sales	-	(1,465)	(3,598)	(1,572)	1,707	(4,928)
Gross profit	-	52	318	502	6	878
Selling, general and administration (expenses) income	(1)	(14)	(145)	(248)	12	(396)
Share of profit from joint ventures	-	-	(1)	3	1	3
Other operating (expenses) income	-	224	19	(8)	(231)	4
Operating profit (loss)	(1)	262	191	249	(212)	489
Income from subsidiaries	1	45	-	(23)	(23)	-
Net finance income (costs)	-	(67)	(12)	8	3	(68)
Profit (loss) before taxation	-	240	179	234	(232)	421
Taxation relief (charge)	(7)	37	(47)	(106)	25	(98)
Profit (loss) for the period	(7)	277	132	128	(207)	323

SAPPI LIMITED
UNAUDITED CONDENSED CONSOLIDATING GROUP BALANCE SHEET FOR THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTORS AND THE NON-GUARANTOR SUBSIDIARIES AT SEPTEMBER 2018

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	3,981	3,117	1,796	(8,018)	3,766
Property, plant and equipment	-	6	1,966	1,038	-	3,010
Plantations	-	-	-	466	-	466
Deferred tax assets	-	32	80	(6)	-	106
Goodwill and intangible assets	-	13	4	62	(16)	63
Equity investments	-	-	25	8	-	33
Other non-current assets	-	9	6	139	(66)	88
Derivative financial instruments	-	-	-	4	(4)	-
Amounts due from group companies	-	247	53	1,098	(1,398)	-
Investments in subsidiaries	2,890	3,674	983	(1,013)	(6,534)	-
Current assets	25	625	4,085	(749)	(2,082)	1,904
Inventories	-	-	499	242	-	741
Amounts due from (to) group companies	25	448	2,853	(1,249)	(2,077)	-
Trade and other receivables	-	167	472	131	(3)	767
Derivative financial instruments	-	-	9	13	(1)	21
Taxation receivable	-	10	3	-	(1)	12
Cash and cash equivalents	-	-	249	114	-	363
Total assets	2,915	4,606	7,202	1,047	(10,100)	5,670
EQUITY AND LIABILITIES						
Shareholders' equity	2,569	1,912	3,469	596	(6,599)	1,947
Non-current liabilities	314	1,449	687	1,509	(1,409)	2,550
Interest-bearing borrowings	(1)	1,355	(1)	463	2	1,818
Amounts due to (from) group companies	314	63	568	456	(1,401)	-
Deferred tax liabilities	1	-	-	341	(7)	335
Other non-current liabilities	-	31	120	249	(3)	397
Current liabilities	32	1,245	3,046	(1,058)	(2,092)	1,173
Interest-bearing borrowings	-	91	-	6	-	97
Amounts due to (from) group companies	25	1,121	2,440	(1,507)	(2,079)	-
Overdr�fts	-	-	-	16	-	16
Derivative financial instruments	-	-	1	6	(1)	6
Trade and other payables	6	33	580	406	(16)	1,009
Taxation payable	1	-	22	12	4	39
Provisions	-	-	3	3	-	6
Liabilities associated with assets held for sale	-	-	-	-	-	-
Total equity and liabilities	2,915	4,606	7,202	1,047	(10,100)	5,670

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 2018

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	(7)	277	132	128	(207)	323
Adjustments for:						
Depreciation, fellings and amortisation	-	2	196	150	-	348
Taxation	7	(37)	47	106	(25)	98
Net finance costs	-	67	11	(8)	(2)	68
Defined post-employment benefits paid	-	(2)	(35)	(8)	-	(45)
Plantation price fair value adjustments	-	-	-	(96)	-	(96)
Other non-cash items	2	(270)	(12)	66	227	13
Cash generated from (utilised in) operations	2	37	339	338	(7)	709
Movement in working capital	20	27	(87)	(66)	27	(79)
Net finance income received (costs paid)	-	(80)	7	23	(16)	(66)
Taxation (paid) received	(6)	-	(8)	(59)	-	(73)
External dividends paid	(90)	-	-	-	9	(81)
Net inter-company dividends received (paid)	(4)	45	(42)	1	-	-
Cash generated from (utilised in) operating activities	(78)	29	209	237	13	410
Capital expenditure	-	(5)	(277)	(259)	-	(541)
Proceeds on disposal of assets	-	-	-	11	-	11
Other movements	-	-	9	(11)	-	(2)
(Investment in) divestment from subsidiaries	-	(82)	(1)	(47)	(2)	(132)
Cash utilised in investing activities	-	(87)	(269)	(306)	(2)	(664)
Proceeds from interest-bearing borrowings	-	108	-	19	-	127
Repayment of interest-bearing borrowings	-	(24)	-	(45)	-	(69)
(Decrease) increase in other non-current liabilities	-	-	18	(18)	-	-
Equity and capital contributions (paid) received	-	-	-	(4)	4	-
Movement in long-term inter-company loans	81	(26)	(3)	(44)	(8)	-
Share plan charges	(3)	-	(6)	11	(2)	-
Movement in overdrafts	-	-	-	10	-	10
Cash effect of financing activities	78	58	9	(71)	(6)	68
Net movement in cash and cash equivalents	-	-	(51)	(140)	5	(186)
Cash and cash equivalents at beginning of year	-	-	303	247	-	550
Translation effects	-	-	(3)	7	(5)	(1)
Cash and cash equivalents at end of year	-	-	249	114	-	363