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 Entingen GmbH, Sappi Stockstadt GmbH, Sappi Colombia Holding GmbH, Sappi Lanaken Press Paper NV, Sappi Pulp Asia Limited, Sappi Netherlands BV, Sappi Maastricht BV, Sappi Europe SA, Sappi Finland I 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

	Parent guarantor (Sappi	Subsidiary issuer (Sappi Papier Holding	Subsidiary guarantors (excluding	Non- guarantor		Consolidated
US\$ million	Limited)	GmbH)	issuer)	subsidiaries	Eliminations	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

	Parent	Subsidiary issuer	Subsidiary			
	guarantor	(Sappi Papier	guarantors	Non-		
US\$ million	(Sappi Limited)	Holding GmbH)	(excluding issuer)	guarantor subsidiaries	Eliminations	Consolidated totals
ASSETS	Linned)	Gillorij	issuer)	Subsidiaries	Emmations	totais
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 Deferred tax assets	-	- 30	- 74	451 2	-	451 106
Goodwill and intangible assets	-	30	2	2 56	(4)	54
Equity investments	_	-	22	9	(4)	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 subsidiairies	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 Derivative financial instruments	-	147	180 1	397 2	(6)	718 3
Taxation receivable	-	10	5	2	(5)	11
Cash and cash equivalents	_	-	245	148	(3)	393
			210	110		000
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 Provisions	4	-	20 4	25 2	2	51 6
1 TOVISIONS	-	-	4	2	-	0
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

ParentSubsidiaryguarantorSubsidiaryguarantorSubsidiaryguarantorSubsidiaryguarantorConsolidatedUS\$ millionLimited)ConsolidatedUS\$ millionConsolidatedUS\$ millionConsolidatedColspan="2">ConsolidatedColspan="2">Colspan="2">ConsolidatedColspan="2">Colspan="2">Colspan="2">ConsolidatedColspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan		_ .	Subsidiary				
US\$ million Holding (excluding guarator Consolidated Profit (loss) for the period (6) 82 50 3 211 Adjustments for: Depreciation, fellings and amortisation - 2 201 154 (1) 356 Depreciation, fellings and amortisation - 2 201 154 (1) 356 Defined post-employment benefits paid - - - (92) - (41) Planation price fair value adjustments - - - (92) - (92) Other non-cash items 3 (103) 72 105 (10) 677 Cash generated from (utilised in) operations 2 19 345 305 2 673 Net inance income received (costs paid) - (43) 27 (8) (18) (42) Taxation (paid) received (pid) - - (192) - - (92) - - (92) 433 27 (8) <th></th> <th>Parent</th> <th>issuer (Sanni Panier</th> <th>Subsidiary</th> <th>Non-</th> <th></th> <th></th>		Parent	issuer (Sanni Panier	Subsidiary	Non-		
USs million Limited) GmbH) issuer) subsidiaries Eliminations totals Profit (loss) for the period (6) 82 82 50 3 211 Adjustments for: - 2 201 154 (1) 356 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) 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 (2) (24) (228) - (47) Proceeds on disposal of assets - (11) 33 - (47) <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>Consolidated</th>							Consolidated
Adjustments for: - 2 201 154 (1) 356 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) Cash generated from (utilised in) operations 2 19 345 305 2 673 Movement in working capital 2 46 222 (324) 39 (15) Taxation (paid) received (1) 6 (18) (38) - (51) External dividends paid (92) - - - (22) (241) (228) - (471) Proceeds on disposal of assets - - (11) 18 (14) 3 Other movements - -	US\$ million		GmbH)	issuer)	subsidiaries	Eliminations	totals
Depreciation, fellings and amortisation - 2 201 154 (1) 356 Taxation 5 (6) 10 69 9 67 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 Rost 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 (paid) (5) 116 (116) 5 - - Cash generated from (utilised in) operating activities (92) - - <td< td=""><td>Profit (loss) for the period</td><td>(6)</td><td>82</td><td>82</td><td>50</td><td>3</td><td>211</td></td<>	Profit (loss) for the period	(6)	82	82	50	3	211
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Proceeds on disposal of assets - - (1) 18 (14) 3 Other movements - - (14) 10 - (4) Investment in) divestment from subsidiaries (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 - - (339) - 339 - 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) - - - Cash effect of financing activities - - 115 - - (15) Cash equivalents at beginning of year - - 13 44 - 56 <	Cash generated from (utilised in) operating activities	(94)	144	460	(60)	23	473
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 - - 115 - - (15) Cash effect of financing activities 95 <t< td=""><td>Capital expenditure</td><td>-</td><td>(2)</td><td>(241)</td><td>(228)</td><td>-</td><td>(471)</td></t<>	Capital expenditure	-	(2)	(241)	(228)	-	(471)
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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) Decreases increase in other non-current liabilities - - (339) - 339 - 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 </td <td>Other movements</td> <td>-</td> <td>-</td> <td>(14)</td> <td>10</td> <td>-</td> <td>(4)</td>	Other movements	-	-	(14)	10	-	(4)
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 - Share plan charges 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 - - (17) (10) - (27)					-		
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 - 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 - - (17) (10) - (27)	Cash utilised in investing activities	(1)	337	(256)	(200)	(352)	(472)
(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)	Proceeds from interest-bearing borrowings	-	499	-	117	-	616
(Decrease) increase in other non-current liabilities - - (12) 12 -	Repayment of interest-bearing borrowings	-	(535)	(9)	(1)	-	(545)
Movement in long-term inter-company loans 69 (445) 190 196 (10) - Share plan charges 26 - (6) (20) -	(Decrease) increase in other non-current liabilities	-	-	(12)	12	-	-
Share plan charges 26 60 (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 - - 114 363 363 Translation effects - - (17) (10) - (27)	Equity and capital contributions (paid) received	-	-	(339)	-	339	-
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 - - 13 44 - 56 Translation effects - - 249 114 - 363 Translation effects - - (17) (10) - (27)	Movement in long-term inter-company loans	69	(445)	190	196	(10)	-
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)	Share plan charges	26	-	(6)	(20)	-	-
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)	Movement in overdrafts	-	-	(15)	-	-	(15)
Cash and cash equivalents at beginning of year - 249 114 - 363 Translation effects - - (17) (10) - (27)	Cash effect of financing activities	95	(481)	(191)	304	329	56
Translation effects (10) - (27)	Net movement in cash and cash equivalents	-	-	13	44	-	57
	Cash and cash equivalents at beginning of year	-	-	249	114	-	363
Cash and cash equivalents at end of year - - 245 148 - 393	Translation effects	-	-			-	
	Cash and cash equivalents at end of year	-	-	245	148	-	393