Sappi Group
(Sappi Limited)
SECOND QUARTER: FISCAL YEAR 2020
FINANCIAL RESULTS AND OPERATIONAL DATA ENDED
29 MARCH 2020

7 MAY 2020

This report is being furnished to The Bank of New York Mellon as trustee for the Senior Secured Notes of Sappi Papier Holding GmbH due 2022 issued pursuant to the indentures dated as of March 12, 2015; and the Senior Secured Notes of Sappi Papier Holding GmbH due 2023 issued pursuant to the indentures dated as of March 31, 2016; in each case pursuant to Section 4.03 of the indentures governing such Senior Notes.

On 31 August 2016, Sappi has released all existing security previously granted to secure certain indebtedness, including these Senior Notes.

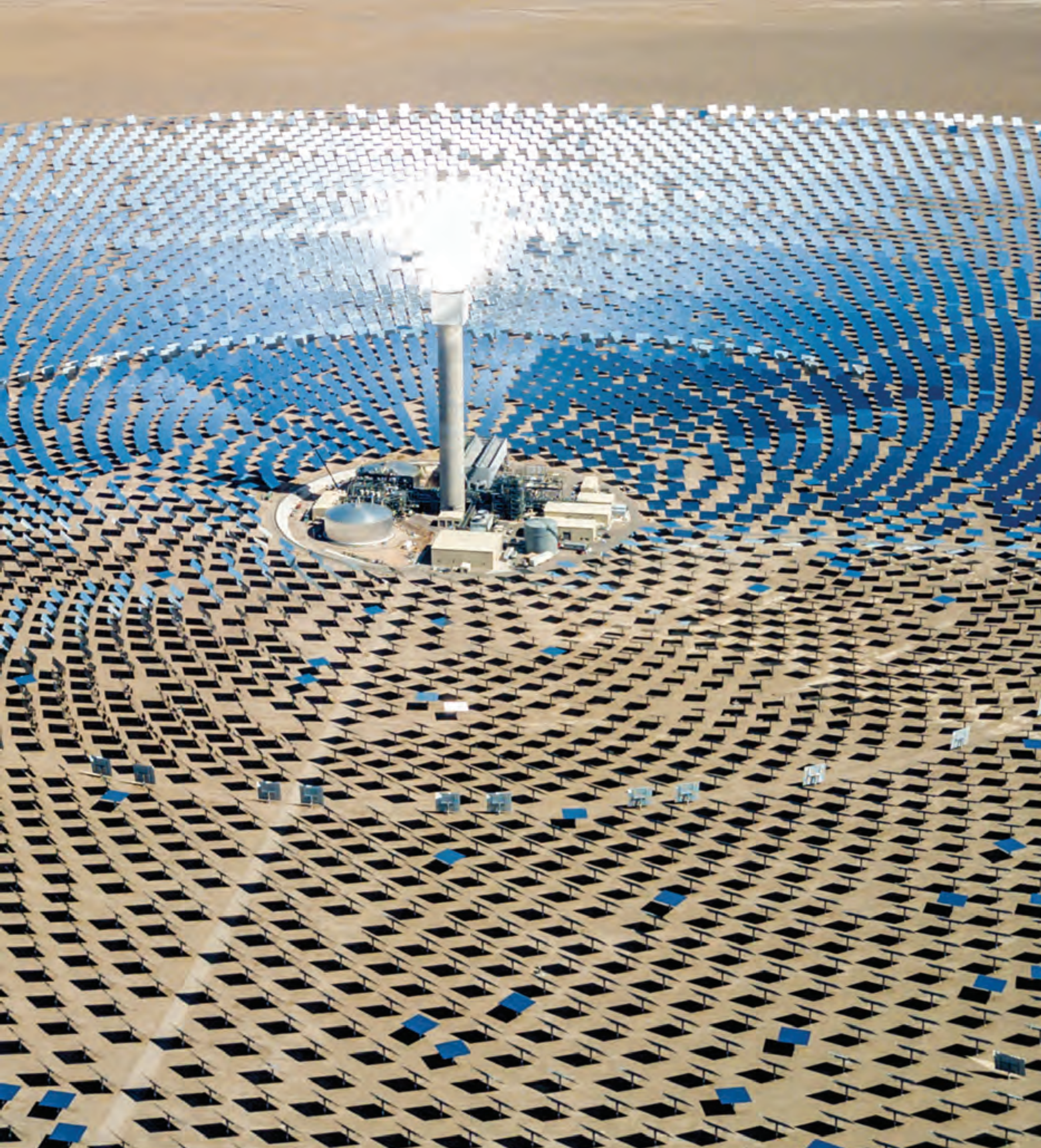
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for historical information contained herein, statements contained in this report may constitute ‘‘forward-looking statements.’’ The words ‘‘believe’’, ‘‘anticipate’’, ‘‘expect’’, ‘‘intend’’, ‘‘estimate’’, ‘‘plan’’, ‘‘assume’’, ‘‘positioned’’, ‘‘will’’, ‘‘may’’, ‘‘should’’, ‘‘risk’’ and other similar expressions, which are predictions of or indicate future events and future trends and which do not relate to historical matters, identify forward-looking statements. In addition, this document includes forward-looking statements relating to our potential exposure to various types of market risks, such as interest rate risk, foreign exchange rate risk and commodity price risk. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are in some cases beyond our control and may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements (and from past results, performance or achievements). Certain factors that may cause such differences include but are not limited to:

- the highly cyclical nature of the pulp and paper industry (and the factors that contribute to such cyclicality, such as levels of demand, production capacity, production, input costs including raw material, energy and employee costs, and pricing);
- the impact on our business of adverse changes in global economic conditions;
- the Covid-19 pandemic;
- unanticipated production disruptions (including as a result of planned or unexpected power outages);
- changes in environmental, tax and other laws and regulations;
- adverse changes in the markets for our products;
- the emergence of new technologies and changes in consumer trends including increased preferences for digital media;
- consequences of our leverage, including as a result of adverse changes in credit markets that affect our ability to raise capital when needed;
- adverse changes in the political situation and economy in the countries in which we operate or the effect of governmental efforts to address present or future economic or social problems;
- the impact of restructurings, investments, acquisitions, dispositions and other strategic initiatives (including related financing), any delays, unexpected costs or other problems experienced in connection with dispositions or with integrating acquisitions or implementing restructuring or other strategic initiatives, and achieving expected savings and synergies; and
- currency fluctuations.

For a discussion of the above factors and certain additional factors, refer to the document entitled “Risk Report” attached to the 2019 Annual Integrated Report as disclosed in the “Bond Reporting Requirements” section of our webpage (www.sappi.com) under “Sappi Papier Holdings”. These factors are not necessarily all of the important factors that could cause our actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results.

You are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date of this report or as of the date specified therein and are not intended to give any assurance as to future results. We undertake no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or circumstances or otherwise.



SECOND QUARTER RESULTS FOR THE PERIOD ENDED MARCH 2020

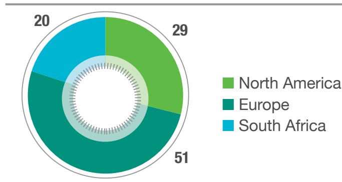
SECOND QUARTER RESULTS

> Sappi is a global diversified woodfibre company focused on providing dissolving pulp, packaging and speciality papers, graphic papers as well as biomaterials and biochemicals to our direct and indirect customer base across more than 150 countries.

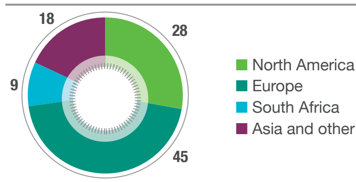
Our dissolving pulp products are used worldwide mainly by converters to create viscose fibre for fashionable clothing and textiles, as well as other consumer products; quality packaging and speciality papers are used in the manufacture of such products as soup sachets, luxury carry bags, cosmetic and confectionery packaging, boxes for agricultural products for export, tissue wadding for household tissue products and casting release papers used by suppliers to the fashion, textiles, automobile and household industries; our market-leading range of graphic papers are used by printers in the production of books, brochures, magazines, catalogues, direct mail and many other print applications; biomaterials include nanocellulose, fibre composites and lignosulphonate; biochemicals include second generation sugars.

The wood and pulp needed for our products are either produced within Sappi or bought from accredited suppliers. Sappi sells almost as much as it buys.

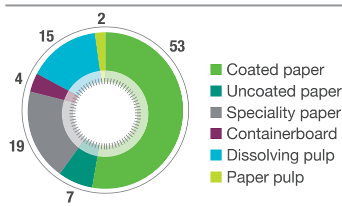
Sales by source* (%)



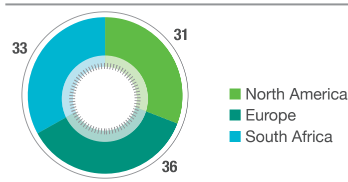
Sales by destination* (%)



Sales by product* (%)



Net operating assets** (%)



* *For the period ended March 2020.*
** *As at March 2020.*

HIGHLIGHTS FOR THE QUARTER

EBITDA excluding special items
US$131 million
(Q2 2019 US$187 million)

EPS excluding special items
4 US cents
(Q2 2019 13 US cents)

Profit for the period
US$2 million
(Q2 2019 US$72 million)

Net debt
USS$1,879 million
(Q2 2019 US$1,680 million)

	Quarter ended			Half-year ended	
	Mar 2020	Mar 2019	Dec 2019	**Mar 2020**	Mar 2019
Key figures: (US$ million)					
Sales	**1,308**	1,503	1,302	**2,610**	2,921
Operating profit excluding special items[(1)]	**52**	117	62	**114**	245
Special items – loss (gain)[(2)]	**29**	–	7	**36**	5
EBITDA excluding special items[(1)]	**131**	187	139	**270**	384
Profit for the period	**2**	72	24	**26**	153
Basic earnings per share (US cents)	**–**	13	4	**5**	28
EPS excluding special items (US cents)[(3)]	**4**	13	6	**10**	29
Net debt[(3)]	**1,879**	1,680	1,916	**1,879**	1,680
Key ratios: (%)					
Operating profit excluding special items to sales	**4.0**	7.8	4.8	**4.4**	8.4
Operating profit excluding special items to capital employed (ROCE)[(3)]	**5.4**	13.1	6.7	**6.4**	13.6
EBITDA excluding special items to sales	**10.0**	12.4	10.7	**10.3**	13.2
Net debt to EBITDA excluding special items	**3.3**	2.2	3.0	**3.3**	2.2
Covenant leverage ratio[(3)]	**3.1**	2.2	2.8	**3.1**	2.2
Interest cover[(3)]	**7.5**	10.5	8.4	**7.5**	10.5
Net asset value per share (US cents)[(3)]	**329**	366	379	**329**	366

(1) *Refer to note 2 to the group results for the reconciliation of EBITDA excluding special items and operating profit excluding special items to operating profit by segment, and profit for the period.*
(2) *Refer to note 2 to the group results for details on special items.*
(3) *Refer to supplemental information for the definition of the term.*

COMMENTARY ON THE QUARTER

A strong packaging and specialities performance along with solid results in the graphics paper segment, could not offset the significant impact of the historic low dissolving pulp (DP) prices, and reduced DP sales volumes. Consequently, the group generated EBITDA excluding special items of US$131 million compared to the US$187 million in the equivalent quarter last year. Profit for the period declined to US$2 million from US$72 million primarily as a result of the lower EBITDA, as well as restructuring provisions and asset impairments related to the proposed closure of Stockstadt PM2 that was announced during the quarter.

Covid-19 had a relatively small impact on profitability during the quarter. However, an anticipated improvement in DP prices did not materialise, principally as a result of the outbreak of Covid-19 in China. The subsequent actions taken by various governments only directly impacted our operations during the last few weeks of the quarter and there was minimal disruption to production, although the Condino mill in Italy was temporarily shut. Towards the end of the quarter we began to receive significant cancellations of DP and graphic paper orders scheduled to be delivered in the third quarter and new orders for both product categories slowed considerably.

Our strategy to diversify the product portfolio into higher margin segments and position the company for future growth reaped rewards as the packaging and specialities segment continued to grow profitability despite slow containerboard demand in South Africa. Improved product mix and machine efficiencies combined with lower input costs and increased sales volumes in Europe and North America contributed positively. The ramp up of Somerset PM1 and Maastricht on paperboard grades further assisted us to significantly reduce commercial downtime compared to the prior year.

Strong customer relationships and service levels, along with a focus on efficiencies and costs enabled us to make significant market share gains in our graphics paper business, and as a result helped maintain profitability in this segment, despite weak market conditions.

DP market prices fell by US$233/ton in the last twelve months as the combined impact of soft global textile markets, US duties on textiles from China, excess viscose staple fibre (VSF) capacity and a weaker US$/Renminbi exchange rate drove the DP price downwards. On the supply side, low paper pulp prices provided limited relief for swing producers; however, some Chinese producers swung production to various grades of paper pulp. This decline in DP market prices significantly impacted both the segment and group profitability levels. The incorporation of the high yield pulp sales from the Matane mill acquisition in the segment boosted year-on-year volume sales, but lowered the average realised selling prices. Selling prices for this high yield pulp did not decline as much as kraft pulp in the past year but remain at depressed levels.

Earnings per share excluding special items was 4 US cents, a decrease from the 13 US cents generated in the equivalent quarter last year. Special items reduced earnings by US$29 million, related mainly to restructuring provisions and asset impairment charges.

CASH FLOW AND DEBT

Net cash generated for the quarter was breakeven, compared to US$148 million utilised in the equivalent quarter last year. The improvement in net cash generation was primarily a result of the suspension of dividend payments and lower working capital outflows, cash taxes, capex and finance costs, partially offset by lower cash generated from operations.

Net debt of US$1,879 million increased by US$199 million relative to the equivalent quarter last year as a result of cash utilised in the prior twelve months, the acquisition of the Matane mill and the US$97 million net non-cash impact resulting from the recognition of operating leases on the balance sheet following the implementation of IFRS16.

Liquidity comprised cash on hand of US$268 million and US$642 million available from the undrawn committed revolving credit facilities in South Africa and Europe.

OPERATING REVIEW ON THE QUARTER

Europe

€ million	Quarter ended Mar 2020	Dec 2019	Sept 2019	Jun 2019	Mar 2019
Sales	**606**	619	633	637	675
Operating profit excluding special items	**25**	33	21	18	24
Operating profit excluding special items to sales (%)	***4.1***	*5.3*	*3.3*	*2.8*	*3.6*
EBITDA excluding special items	**54**	62	51	46	50
EBITDA excluding special items to sales (%)	***8.9***	*10.0*	*8.1*	*7.2*	*7.4*
RONOA pa (%)	***7.2***	*9.5*	*6.0*	*5.1*	*6.9*

The European business improved performance compared to last year, with lower variable costs and improved profitability from the packaging and speciality segment offsetting lost coated mechanical paper sales attributable to an industry strike in Finland.

Market share gains in coated woodfree paper helped partially offset the market fragility and a marked slowdown in orders and deliveries in the latter half of March, as the economic and social impacts of the Covid-19 outbreak started to take effect. Industry demand in the quarter for coated woodfree and mechanical papers declined by approximately 9% and 13% respectively, with March particularly weak. Average selling prices declined in line with variable cost decreases and were on average 2% lower than the prior quarter. The business curtailed production by 20,000 tons compared to 46,000 tons in the equivalent quarter last year.

Sales volumes in the packaging and specialities business were 5% higher than the prior year, with food and hygiene-related packaging experiencing especially strong demand, while release liner and digital imaging papers were negatively impacted by the Covid-19 lockdowns. A reduction in variable costs helped offset slightly lower average net selling prices, contributing to an improved margin and increased profitability.

Prices of all major variable cost categories declined compared to the comparable period last year, led by a significant drop in paper pulp and chemicals.

OPERATING REVIEW ON THE QUARTER *continued*

North America

US$ million	Mar 2020	Dec 2019	Sept 2019	Jun 2019	Mar 2019
		Quarter ended			
Sales	**387**	370	394	343	378
Operating profit (loss) excluding special items	**4**	1	17	(9)	10
Operating profit (loss) excluding special items to sales (%)	***1.0***	*0.3*	*4.3*	*(2.6)*	*2.6*
EBITDA excluding special items	**31**	25	39	11	31
EBITDA excluding special items to sales (%)	***8.0***	*6.8*	*9.9*	*3.2*	*8.2*
RONOA pa (%)	***1.2***	*0.3*	*5.9*	*(3.0)*	*3.4*

EBITDA excluding special items remained constant year-on-year as the improved contribution from the graphic paper, packaging and speciality segments and inclusion of the Matane mill following the acquisition in November offset the impact of weaker DP prices.

The graphic paper business benefited from strong volume growth following market share gains, despite industry apparent consumption declining by an estimated 7% during the quarter. Average coated paper prices were 6% below those of last year; however, margins improved due to better machine utilisation and lower input costs. Commercial downtime of 24,000 tons was taken during the quarter, less than the 39,000 tons taken in the prior year.

Packaging and speciality segment volumes grew 68% year-on-year, and 49% versus the prior quarter, driven mainly by the ramp-up of paperboard grades on PM1 at Somerset, but also strong growth in label paper volumes. Product mix improved and, along with increased machine utilisation, led to enhanced margins for the segment.

The impact of lower DP sales volumes and prices was mitigated partially by increasing paper pulp production at Cloquet.

Variable costs declined significantly as a result of improved efficiencies and lower pulp, chemical and energy prices.

South Africa

ZAR million	**Mar 2020**	Dec 2019	Sept 2019	Jun 2019	Mar 2019
	Quarter ended				
Sales	**4,223**	3,843	5,467	4,720	5,234
Operating profit excluding special items	**321**	324	998	496	1,121
Operating profit excluding special items to sales (%)	***7.6***	*8.4*	*18.3*	*10.5*	*21.4*
EBITDA excluding special items	**626**	618	1,290	754	1,374
EBITDA excluding special items to sales (%)	***14.8***	*16.1*	*23.6*	*16.0*	*26.3*
RONOA pa (%)	***5.2***	*5.6*	*18.2*	*9.0*	*21.1*

Market conditions remained very difficult, with DP prices at historic lows and domestic demand for packaging, newsprint and graphic paper depressed by the weak local economy.

DP sales volumes were 9% below that of last year, as ongoing logistics challenges at the Durban port, exacerbated by the Covid-19 lockdown late in the quarter, and paper pulp trials at Ngodwana impacted sales volumes. Average net selling prices were US$245/ton below that of last year or 23% lower in local currency. The combination resulted in materially lower profitability.

Containerboard sales volumes recovered from those experienced in the first quarter, but were 4% below those of the prior year, as the local demand remained below average for the early part of the season, with a recovery expected in the rest of the fiscal year. Sales prices and costs declined marginally compared to the prior year.

The weak domestic economy negatively impacted newsprint sales volumes, while office paper and tissue volumes improved.

Variable costs for the region were lower, with lower chemical costs in particular, offsetting higher energy prices. Fixed costs increased in line with inflation.

OUTLOOK

As we indicated in the Covid-19 update issued on 30 March 2020, we will not be providing a profit forecast or guidance as the potential impact of the virus cannot be estimated reliably. However, we expect significantly lower demand for dissolving pulp and graphic paper in the short term. Sappi's approach to the outbreak of Covid-19 is guided by our values and purpose. Our priority remains the safety of our people across all of the territories where they are present. Our mills and other facilities apply stringent guidelines for social distancing and sanitising. This ensures that our operations continue in a safe and uninterrupted manner, including in South Africa, where our operations have been declared an essential service. The group's focus is to preserve liquidity and cash flow, and we have implemented various cost saving measures across our operations, curtailed excess production and where possible deferred non-essential capital expenditure and applied measures to optimise working capital.

Current liquidity headroom in the group is strong, with cash deposits at the end of the quarter of US$268 million and two undrawn revolving credit facilities of approximately US$642 million. In light of the uncertainty regarding future trading conditions and to ensure we have adequate liquidity for the duration of this difficult period, we negotiated the suspension of our credit facility financial covenants from June 2020 to March 2021. This suspension is subject to customary conditions for this kind of relief, which only apply during the suspension period, and include no dividend payments, limitations on incurrence of indebtedness, maximum capex spending limits, a minimum liquidity requirement and no M&A activity without prior bank approval.

The various lockdown regulations and actions taken in different countries across the globe have severely impacted clothing retailers and many have been forced to shut stores for an extended duration. In conjunction with reduced consumer confidence and spending as a result of the pandemic, this has led to reduced textile demand throughout the supply chain and ultimately resulted in our major DP customers notifying us of their intention to reduce orders in the third quarter. In April our sales volumes were approximately 35% lower than planned.

As a result, we will reduce DP production at each of our mills to lower costs and maximise the opportunity to produce paper pulp at Cloquet and Ngodwana to mitigate the impacts on profitability. Some additional DP sales volumes may be placed in China as domestic supply has been limited due to switching of DP producers to various grades of paper pulp.

The packaging and specialities segment continues to grow, and with much of our volumes sold into the food and hygiene sector, should be more resilient during the crisis. The recent conversions will continue to ramp-up; however, testing for new customers may be delayed somewhat by the lockdown. South African containerboard sales have also been positively affected in April and the citrus season outlook is encouraging at this stage.

April sales for graphic paper were materially weaker, with volumes 27% lower in Europe and North America. The lockdown in South Africa has also had a severe impact on newsprint and office paper volumes. This has necessitated extensive downtime on various machines in all regions, with certain staff in Europe and North America being placed on temporary economic unemployment in order to reduce fixed costs. Paper prices have to date not shown any material weakness as a result and variable cost trends are favourable.

A number of steps have been taken to reduce capital expenditure for the remainder of 2020. As a result of the force majeure declaration, the Saiccor expansion project is likely to only be completed in FY2021. We have also postponed all remaining material discretionary projects and shifted annual maintenance shuts as late as possible. As a result, we now expect capital expenditure for the remainder of fiscal 2020 to be approximately US$200 million.

On behalf of the board

S R Binnie
Director

G T Pearce
Director

7 May 2020

FORWARD-LOOKING STATEMENTS

Certain statements in this release that are neither reported financial results nor other historical information, are forward-looking statements, including but not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. The words "believe", "anticipate", "expect", "intend", "estimate", "plan", "assume", "positioned", "will", "may", "should", "risk" and other similar expressions, which are predictions of or indicate future events and future trends and which do not relate to historical matters and may be used to identify forward-looking statements. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are in some cases beyond our control and may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements (and from past results, performance or achievements). Certain factors that may cause such differences include but are not limited to:

- *the highly cyclical nature of the pulp and paper industry (and the factors that contribute to such cyclicality, such as levels of demand, production capacity, production, input costs including raw material, energy and employee costs, and pricing);*
- *the impact on our business of a global economic downturn;*
- *the Covid-19 pandemic;*
- *unanticipated production disruptions (including as a result of planned or unexpected power outages);*
- *changes in environmental, tax and other laws and regulations;*
- *adverse changes in the markets for our products;*
- *the emergence of new technologies and changes in consumer trends including increased preferences for digital media;*
- *consequences of our leverage, including as a result of adverse changes in credit markets that affect our ability to raise capital when needed;*
- *adverse changes in the political situation and economy in the countries in which we operate or the effect of governmental efforts to address present or future economic or social problems;*
- *the impact of restructurings, investments, acquisitions, dispositions and other strategic initiatives (including related financing), any delays, unexpected costs or other problems experienced in connection with dispositions or with integrating acquisitions or implementing restructuring and other strategic initiatives and achieving expected savings and synergies; and*
- *currency fluctuations.*

We undertake no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or circumstances or otherwise.

CONDENSED GROUP INCOME STATEMENT

US$ million	Note	Quarter ended Mar 2020	Quarter ended Mar 2019	Reviewed Half-year ended Mar 2020	Reviewed Half-year ended Mar 2019
Sales		**1,308**	1,503	**2,610**	2,921
Cost of sales		**1,160**	1,290	**2,305**	2,486
Gross profit		**148**	213	**305**	435
Selling, general and administrative expenses		**96**	87	**188**	187
Other operating expenses		**27**	10	**39**	10
Share of profit (loss) from equity accounted investees		**2**	(1)	**–**	(2)
Operating profit	3	**23**	117	**78**	240
Net finance costs		**23**	20	**43**	37
Finance costs		**24**	26	**46**	48
Finance income		**(1)**	(5)	**(3)**	(8)
Net foreign exchange gain		**–**	(1)	**–**	(3)
Profit before taxation		**–**	97	**35**	203
Taxation		**(2)**	25	**9**	50
Profit for the period		**2**	72	**26**	153
Basic earnings per share (US cents)	4	**–**	13	**5**	28
Weighted average number of shares in issue (millions)		**546.1**	542.7	**544.8**	541.3
Diluted earnings per share (US cents)	4	**–**	13	**5**	28
Weighted average number of shares on fully diluted basis (millions)		**547.3**	549.3	**546.1**	548.8

CONDENSED GROUP STATEMENT OF OTHER COMPREHENSIVE INCOME

US$ million	Quarter ended Mar 2020	Quarter ended Mar 2019	Reviewed Half-year ended Mar 2020	Reviewed Half-year ended Mar 2019
Profit for the period	**2**	72	**26**	153
Other comprehensive income, net of tax				
Items that will not be reclassified subsequently to profit or loss	**32**	–	**32**	–
Actuarial gains (losses) on post-employment benefit funds(1)	**35**	–	**35**	–
Tax effect on above item and tax rate changes	**(3)**	–	**(3)**	–
Items that may be reclassified subsequently to profit or loss	**(280)**	(3)	**(183)**	(25)
Exchange differences on translation of foreign operations	**(270)**	2	**(178)**	(17)
Movements in hedging reserves	**(15)**	(6)	**(8)**	(10)
Tax effect on above items	**5**	1	**3**	2
Total comprehensive income for the period	**(246)**	69	**(125)**	**128**

(1) *The group remeasured its post-employment benefit funds as at March 2020 in light of the Covid-19 pandemic resulting in actuarial gains of US$35 million.*

CONDENSED GROUP BALANCE SHEET

US$ million	Note	Reviewed Mar 2020	Reviewed Sept 2019
ASSETS			
Non-current assets		**3,844**	3,789
Property, plant and equipment		**3,047**	3,061
Right-of-use assets	1	**95**	–
Plantations	5	**395**	451
Deferred tax assets		**109**	106
Goodwill and intangible assets		**81**	54
Equity accounted investees		**30**	31
Other non-current assets		**87**	86
Current assets		**1,744**	1,834
Inventories		**765**	709
Trade and other receivables		**688**	718
Derivative financial assets		**9**	3
Taxation receivable		**14**	11
Cash and cash equivalents		**268**	393
Total assets		**5,588**	5,623
EQUITY AND LIABILITIES			
Shareholders' equity			
Ordinary shareholders' interest		**1,827**	1,948
Non-current liabilities		**2,617**	2,461
Interest-bearing borrowings		**1,855**	1,713
Lease liabilities	1	**75**	–
Deferred tax liabilities		**293**	328
Defined benefit and other liabilities		**391**	418
Derivative financial liabilities		**3**	2
Current liabilities		**1,144**	1,214
Interest-bearing borrowings		**195**	181
Lease liabilities	1	**22**	–
Trade and other payables		**870**	969
Provisions		**15**	6
Derivative financial liabilities		**21**	7
Taxation payable		**21**	51
Total equity and liabilities		**5,588**	5,623
Number of shares in issue at balance sheet date (millions)		**546.1**	542.8

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Quarter ended		Reviewed Half-year ended	
US$ million	**Mar 2020**	Mar 2019	**Mar 2020**	Mar 2019
Profit for the period	**2**	72	**26**	153
Adjustment for:				
Depreciation, fellings and amortisation	**97**	88	**191**	174
Taxation	**(2)**	25	**9**	50
Net finance costs	**23**	20	**43**	37
Defined post-employment benefits paid	**(8)**	(12)	**(16)**	(22)
Plantation fair value adjustments	**(22)**	(29)	**(47)**	(49)
Asset impairments	**11**	11	**11**	11
Asset impairment reversals	**–**	(8)	**–**	(8)
Net restructuring provisions	**12**	–	**13**	–
(Profit) Loss on disposal and written off assets	**–**	3	**–**	3
Other non-cash items[1]	**3**	12	**22**	30
Cash generated from operations	**116**	182	**252**	379
Movement in working capital	**(14)**	(80)	**(90)**	(167)
Finance costs paid	**(18)**	(21)	**(53)**	(29)
Finance income received	**1**	1	**3**	4
Taxation (paid) refund	**(11)**	(43)	**(43)**	(46)
Dividend paid	**–**	(92)	**–**	(92)
Cash generated from operating activities	**74**	(53)	**69**	49
Cash utilised in investing activities	**(74)**	(95)	**(347)**	(204)
Capital expenditure	**(70)**	(95)	**(182)**	(201)
Proceeds on disposal of assets	**–**	1	**–**	1
Acquisition of subsidiary	**–**	–	**(158)**	–
Other non-current asset movements	**(4)**	(1)	**(7)**	(4)
Net cash (utilised) generated	**–**	(148)	**(278)**	(155)
Cash effects of financing activities	**4**	531	**151**	533
Proceeds from interest-bearing borrowings	**23**	552	**204**	558
Repayment of interest-bearing borrowings	**(14)**	(21)	**(43)**	(25)
Lease repayments	**(5)**	–	**(10)**	–
Net movement in cash and cash equivalents	**4**	383	**(127)**	378
Cash and cash equivalents at beginning of period	**270**	350	**393**	363
Translation effects	**(6)**	(13)	**2**	(21)
Cash and cash equivalents at end of period	**268**	720	**268**	720

[1] *Other non-cash items for the half-year ended March 2020 primarily relate to non-cash movements in the defined benefit liabilities and plan assets of US$17 million (2019: US$17 million).*

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

US$ million	Reviewed Half-year ended Mar 2020	Mar 2019
Balance – beginning of period	**1,948**	1,947
Profit for the period	**26**	153
Other comprehensive income for the period	**(151)**	(25)
Shareholders for dividend	**–**	(92)
Transfers of vested share options	**(1)**	–
Share-based payment reserve	**5**	4
Balance – end of period	**1,827**	1,987
Comprising		
Ordinary share capital and premium	**689**	838
Non-distributable reserves	**93**	133
Foreign currency translation reserves	**(238)**	(176)
Hedging reserves	**(46)**	(37)
Retained earnings	**1,329**	1,229
Total equity	**1,827**	1,987

NOTES TO THE CONDENSED GROUP RESULTS

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the quarter and half-year ended March 2020 are prepared in accordance with the International Financial Reporting Standards, IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of these interim financial statements are in terms of International Financial Reporting Standards as issued by the IASB and are consistent with those applied in the previous annual financial statements except for the changes arising from the adoption of the new accounting pronouncement detailed below, which became effective in the current period.

The preparation of these condensed consolidated financial statements was supervised by the Chief Financial Officer, G T Pearce, CA(SA) and were authorised for issue on 7 May 2020.

The condensed consolidated financial statements for the half-year ended March 2020 have been reviewed by KPMG Inc., who expressed an unmodified review conclusion. The auditor's report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report, together with the accompanying financial information, from the issuer's registered office. Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the company's auditors.

Going concern

As a result of the Covid-19 pandemic, the group expects lower demand for dissolving pulp and graphic paper in the short term which will result in a decline of revenue. The group's focus is to preserve liquidity and cash flow and has implemented various cost saving measures across all operations, curtailed excess production and where possible deferred non-essential capital expenditure and applied measures to optimise working capital. The directors have reviewed the group's financial position, existing borrowing facilities and cash on hand, and are satisfied that the group will continue as a going concern for the foreseeable future.

NOTES TO THE CONDENSED GROUP RESULTS continued

1. BASIS OF PREPARATION continued

Adoption of accounting standards in the current year

The group adopted IFRS 16 *Leases* on 30 September 2019 applying the modified retrospective transition approach and has not restated comparatives. IFRS 16 introduced a single on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. The groups leasing activities mainly relate to the lease of premises, vehicles and equipment.

In applying IFRS 16 for the first time, the group has used the following practical expedients as permitted by the standard:

– relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 29 September 2019
– accounting for operating leases with a remaining lease term of less than 12 months as at the adoption date as short-term leases
– excluding initial direct costs for the measurement of the right-of-use asset at the adoption date
– using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying IAS 17 *Leases* and IFRIC 4 *Determining whether an Arrangement contains a Lease*.

The change in accounting policy affected the following items in the balance sheet on 30 September 2019:

– property, plant and equipment – decrease of US$1 million*
– right-of-use assets – increase of US$91 million
– other long-term liabilities – decrease of US$2 million*
– lease liabilities – increase of US$92 million.

* *Finance leases, previously recognised under* IAS 17 *Leases, were reclassified to right-of-use assets and lease liabilities.*

2. SEGMENT INFORMATION

Metric tons (000's)	Quarter ended Mar 2020	Quarter ended Mar 2019	Half-year ended Mar 2020	Half-year ended Mar 2019
Sales volume				
North America	**416**	350	**793**	671
Europe	**793**	842	**1,588**	1,651
South Africa – Pulp and paper	**389**	418	**727**	814
Forestry	**294**	306	**625**	623
Total	**1,892**	1,916	**3,733**	3,759
Which consists of:				
Dissolving pulp	**361**	350	**685**	647
Packaging and specialities	**299**	273	**534**	525
Graphics	**938**	987	**1,889**	1,964
Forestry	**294**	306	**625**	623

US$ million	Quarter ended Mar 2020	Quarter ended Mar 2019	Reviewed Half-year ended Mar 2020	Reviewed Half-year ended Mar 2019
Sales				
North America	**387**	378	**757**	729
Europe	**669**	767	**1,354**	1,499
South Africa – Pulp and paper	**261**	355	**502**	684
Forestry	**16**	18	**36**	37
Delivery costs revenue adjustment[2]	**(25)**	(15)	**(39)**	(28)
Total	**1,308**	1,503	**2,610**	2,921
Which consists of:				
Dissolving pulp	**222**	308	**440**	571
Packaging and specialities	**321**	312	**589**	594
Graphics	**774**	880	**1,584**	1,747
Forestry	**16**	18	**36**	37
Delivery costs revenue adjustment[2]	**(25)**	(15)	**(39)**	(28)

[2] *Relates to delivery costs netted off against revenue.*

NOTES TO THE CONDENSED GROUP RESULTS continued

2. SEGMENT INFORMATION continued

US$ million	Quarter ended Mar 2020	Quarter ended Mar 2019	Reviewed Half-year ended Mar 2020	Reviewed Half-year ended Mar 2019
Operating profit (loss) excluding special items				
North America	**4**	10	**5**	19
Europe	**27**	27	**64**	61
South Africa	**21**	80	**43**	165
Unallocated and eliminations[1]	**–**	–	**2**	–
Total	**52**	117	**114**	245
Which consists of:				
Dissolving pulp	**–**	77	**9**	154
Packaging and specialities	**27**	10	**43**	23
Graphics	**25**	30	**60**	68
Unallocated and eliminations[1]	**–**	–	**2**	–
Special items – (gains) losses				
North America	**1**	13	**6**	13
Europe	**27**	1	**29**	5
South Africa	**(3)**	(14)	**(3)**	(17)
Unallocated and eliminations[1]	**4**	–	**4**	4
Total	**29**	–	**36**	5
Operating profit (loss) by segment				
North America	**3**	(3)	**(1)**	6
Europe	**–**	26	**35**	56
South Africa	**24**	94	**46**	182
Unallocated and eliminations[1]	**(4)**	–	**(2)**	(4)
Total	**23**	117	**78**	240
EBITDA excluding special items				
North America	**31**	31	**56**	60
Europe	**60**	57	**129**	124
South Africa	**41**	98	**83**	199
Unallocated and eliminations[1]	**(1)**	1	**2**	1
Total	**131**	187	**270**	384
Which consists of:				
Dissolving pulp	**16**	92	**41**	183
Packaging and specialities	**50**	29	**86**	59
Graphics	**66**	65	**141**	141
Unallocated and eliminations[1]	**(1)**	1	**2**	1

[1] *Includes the group's treasury operations and insurance captive.*

2. SEGMENT INFORMATION continued

Reconciliation of EBITDA excluding special items and operating profit excluding special items to segment operating profit and profit for the period

Special items cover those items which management believe are material by nature or amount to the operating results and require separate disclosure.

	Quarter ended		Reviewed Half-year ended	
US$ million	**Mar 2020**	Mar 2019	**Mar 2020**	Mar 2019
EBITDA excluding special items	**131**	187	**270**	384
Depreciation and amortisation	**(79)**	(70)	**(156)**	(139)
Operating profit excluding special items	**52**	117	**114**	245
Special items – gains (losses)	**(29)**	–	**(36)**	(5)
Plantation price fair value adjustment	**3**	10	**9**	13
Acquisition costs	**–**	–	**(5)**	–
Net restructuring provisions	**(12)**	–	**(13)**	–
Profit (loss) on disposal and written off assets	**–**	(3)	**–**	(3)
PPE impairments	**(11)**	(11)	**(11)**	(11)
PPE impairment reversals	**–**	8	**–**	8
Fire, flood, storm and other events	**(9)**	(4)	**(16)**	(12)
Operating profit	**23**	117	**78**	240
Net finance costs	**(23)**	(20)	**(43)**	(37)
Profit before taxation	**–**	97	**35**	203
Taxation	**2**	(25)	**(9)**	(50)
Profit for the period	**2**	72	**26**	153
Net operating assets				
North America			**1,330**	1,184
Europe			**1,538**	1,586
South Africa			**1,420**	1,502
Unallocated and eliminations[1]			**(4)**	19
Total			**4,284**	4,291
Reconciliation of net operating assets to total assets				
Segment assets			**4,284**	4,291
Deferred tax assets			**109**	99
Cash and cash equivalents			**268**	720
Trade and other payables			**870**	870
Provisions			**15**	7
Derivative financial instruments			**21**	6
Taxation payable			**21**	32
Total assets			**5,588**	6,025

[1] *Includes the group's treasury operations and insurance captive.*

NOTES TO THE CONDENSED GROUP RESULTS continued

3. OPERATING PROFIT

	Quarter ended		Reviewed Half-year ended	
US$ million	**Mar 2020**	Mar 2019	**Mar 2020**	Mar 2019
Included in operating profit are the following items:				
Depreciation and amortisation	**79**	70	**156**	139
Fair value adjustment on plantations (included in cost of sales)				
Changes in volume				
Fellings	**18**	18	**35**	35
Growth	**(19)**	(19)	**(38)**	(36)
	(1)	(1)	**(3)**	(1)
Plantation price fair value adjustment	**(3)**	(10)	**(9)**	(13)
	(4)	(11)	**(12)**	(14)
Net restructuring provisions[1]	**12**	–	**13**	–
(Profit) Loss on disposal and written off assets	**–**	3	**–**	3
PPE impairment reversals[1]	**–**	(8)	**–**	(8)
PPE impairments[1]	**11**	11	**11**	11

[1] *The announced closure of Stockstadt PM2 within our European segment resulted in restructuring and asset impairment charges of US$11 million each. In the six months ended March 2019, asset impairments of US$11 million were recorded, mainly relating to the Westbrook Mill, partially offset by impairment reversals of US$8 million at our Tugela and Stanger Mills.*

4. EARNINGS PER SHARE

US$ million	Quarter ended Mar 2020	Quarter ended Mar 2019	Reviewed Half-year ended Mar 2020	Reviewed Half-year ended Mar 2019
Basic earnings per share (US cents)	**–**	13	**5**	28
Headline earnings per share (US cents)	**2**	14	**6**	29
EPS excluding special items (US cents)	**4**	13	**10**	29
Weighted average number of shares in issue (millions)	**546.1**	542.7	**544.8**	541.3
Diluted earnings per share (US cents)	**–**	13	**5**	28
Diluted headline earnings per share (US cents)	**2**	14	**6**	29
Weighted average number of shares on fully diluted basis (millions)	**547.3**	549.3	**546.1**	548.8
Calculation of headline earnings				
Profit for the period	**2**	72	**26**	153
(Profit)/loss on disposal and written off assets	**–**	3	**–**	3
PPE impairment reversals	**–**	(8)	**–**	(8)
PPE impairments	**11**	11	**11**	11
Tax effect of above items	**(3)**	(2)	**(3)**	(2)
Headline earnings	**10**	76	**34**	157
Calculation of earnings excluding special items				
Profit for the period	**2**	72	**26**	153
Special items after tax	**22**	–	**28**	5
Special items	**29**	–	**36**	5
Tax effect	**(7)**	–	**(8)**	–
Earnings excluding special items	**24**	72	**54**	158

5. PLANTATIONS

Plantations are stated at fair value less cost to sell at the harvesting stage. In arriving at plantation fair values, the key assumptions are estimated prices less cost of delivery, discount rates and volume and growth estimations.

Mature timber that is expected to be felled within 12 months from the end of the reporting period is valued using unadjusted current market prices. Mature timber that is to be felled in more than 12 months from the reporting date is valued using a 12 quarter rolling historical average price. Immature timber is valued using a discounted cash flow method taking into account the growth cycle of a plantation.

The fair value of plantations is a Level 3 measure in terms of the fair value measurement hierarchy as established by IFRS 13 *Fair Value Measurement*.

US$ million	**Reviewed Mar 2020**	Reviewed Sept 2019
Fair value of plantations at beginning of year	**451**	466
Additions	**2**	2
Gains arising from growth	**38**	73
Fire, flood, storm and other events	**(6)**	(4)
In-field inventory	**–**	(3)
Gain arising from fair value price changes	**9**	19
Harvesting – agriculture produce (fellings)	**(35)**	(71)
Translation difference	**(64)**	(31)
Fair value of plantations at end of period	**395**	451

6. FINANCIAL INSTRUMENTS

The group's financial instruments that are measured at fair value on a recurring basis consist of derivative financial instruments and investments funds. These have been categorised in terms of the fair value measurement hierarchy as established by IFRS 13 *Fair Value Measurement* per the table below.

US$ million	Classification	Fair value hierarchy	Fair value[1] Reviewed Mar 2020	Reviewed Sept 2019
Investment funds[2]	FV through OCI	Level 1	**6**	7
Derivative financial assets	FV through PL	Level 2	**9**	3
Derivative financial liabilities	FV through PL	Level 2	**24**	9

(1) *The fair value of the financial instruments are equal to their carrying value.*
(2) *Included in other non-current assets.*

There have been no transfers of financial assets or financial liabilities between the categories of the fair value hierarchy.

The fair value of all external over-the-counter derivatives is calculated based on the discount rate adjustment technique. The discount rate used is derived from observable rates of return for comparable assets or liabilities traded in the market. The credit risk of the external counterparty is incorporated into the calculation of fair values of financial assets and own credit risk is incorporated in the measurement of financial liabilities. The change in fair value is therefore impacted by the movement of the interest rate curves, by the volatility of the applied credit spreads, and by any changes to the credit profile of the involved parties.

There are no financial assets and liabilities that have been remeasured to fair value on a non-recurring basis.

The carrying amounts of other financial instruments which include cash and cash equivalents, trade and other receivables, certain investments, trade and other payables, bank overdrafts and current interest-bearing borrowings approximate their fair values.

NOTES TO THE CONDENSED GROUP RESULTS *continued*

7. CAPITAL COMMITMENTS

US$ million	**Reviewed Mar 2020**	Reviewed Sept 2019
Contracted	**135**	194
Approved but not contracted	**69**	167
	204	361

8. MATERIAL BALANCE SHEET MOVEMENTS

Since the 2019 financial year-end, the ZAR has weakened by approximately 16% against the US Dollar, the group's presentation currency. This has resulted in a similar decrease of the group's South African assets and liabilities and equity, which are held in the aforementioned functional currency, on translation to the presentation currency.

Property, plant and equipment, goodwill and intangible assets and long-term interest-bearing borrowings

The acquisition of Matane mill has resulted in increase in property, plant and equipment and goodwill and intangible assets and was funded with long-term interest-bearing borrowings from the OekB bank of US$181 million (Eur74 million and CAD129 million). Refer to note 9 for more details on the acquisition.

Right-of-use assets and lease liabilities

The adoption of IFRS 16 *Leases* resulted in the group recognising right-of-use assets and lease liabilities. Refer to note 1.

9. ACQUISITION

On 3 November 2019, Sappi acquired the 270,000 ton Matane high yield hardwood pulp mill, in Quebec, Canada, from Rayonier Advanced Materials Inc. for US$158 million. The acquisition will increase Sappi's pulp integration for its packaging businesses and lower Sappi's costs of pulp, reduce its volatility of earnings throughout the pulp cycle and provide certainty of supply. The last twelve months' annual sales were US$159 million. Matane will form part of the North America segment and external high yield pulp sales will be reported as part of dissolving pulp and internal sales will be incorporated into packaging and specialities.

Provisional fair values of assets acquired and liabilities assumed as at the acquisition date are as follows:

	US$ million
Property, plant and equipment, intangibles and goodwill	**145**
Inventories	**19**
Trade receivables	**14**
Prepayments and other assets	**1**
Trade payables	**(9)**
Pension liabilities	**(8)**
Other payables and accruals	**(4)**
Net cash outflow on acquisition	**158**

Revenue of US$36 million has been earned from the acquisition date.

10. RELATED PARTIES

There has been no material change, by nature or amount, in transactions with related parties since the 2019 financial year-end.

NOTES TO THE CONDENSED GROUP RESULTS continued

11. EVENTS AFTER BALANCE SHEET DATE

On 30 March 2020, Sappi issued an announcement stating that in light of the current uncertain macroeconomic environment due to the Covid-19 pandemic, it had entered into negotiations with the consortium of banks that provide Sappi's European bank facilities which are subject to financial covenants. The consortium agreed to suspend covenant measurement for four quarters from June 2020 to March 2021. The suspension is subject to normal conditions for this kind of assistance, which only apply during the suspension period, and include no dividend payments, maximum capex limits, a minimum liquidity requirement, and no merger and acquisition activity without prior bank approval.

Sappi Southern Africa Limited had a debt maturity in April 2020, the US$42 million (R745 million) SSA06 public bond. Typically such maturities would be refinanced in the local bond market. However, due to current market conditions and resulting liquidity challenges in the local bond market, it was deemed preferable to wait for market conditions to normalise again before launching a new public bond transaction. In the meantime, this maturity was refinanced with a bridge facility provided by local relationship banks until bond market conditions normalise.

12. ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE

There has been no significant change to management's estimates in respect of new accounting standards, amendments and interpretations to existing standards that have been published which are not yet effective and which have not yet been adopted by the group.

SUPPLEMENTAL INFORMATION (this information has not been audited or reviewed)

GENERAL DEFINITIONS

Average – averages are calculated as the sum of the opening and closing balances for the relevant period divided by two

Broad-based Black Economic Empowerment (BBBEE) charge – represents the IFRS 2 non-cash charge associated with the BBBEE transaction implemented in fiscal 2010 in terms of BBBEE legislation in South Africa

Capital employed – shareholders' equity plus net debt

Covenant leverage ratio – net debt divided by last 12 months EBITDA excluding special items as defined by our bank covenants

EBITDA excluding special items – earnings before interest (net finance costs), taxation, depreciation, amortisation and special items. EBITDA excluding special items might not be comparable period on period due to the adoption of IFRS 16 *Leases* on 30 September 2019 (refer to note 1)

EPS excluding special items – earnings per share excluding special items and certain once-off finance and tax items

Fellings – the amount charged against the income statement representing the standing value of the plantations harvested

Headline earnings – as defined in circular 1/2019, issued by the South African Institute of Chartered Accountants in December 2019, which separates from earnings all separately identifiable remeasurements. It is not necessarily a measure of sustainable earnings. It is a Listings Requirement of the JSE Limited to disclose headline earnings per share

Interest cover – last 12 months EBITDA excluding special items to net interest adjusted for refinancing costs

NBSK – Northern Bleached Softwood Kraft pulp. One of the main varieties of market pulp, produced from coniferous trees (ie spruce, pine) in Scandinavia, Canada and northern USA. The price of NBSK is a benchmark widely used in the pulp and paper industry for comparative purposes

Net assets – total assets less total liabilities

Net asset value per share – net assets divided by the number of shares in issue at balance sheet date

Net debt – current and non-current interest-bearing borrowings and leased liabilities, bank overdrafts less cash and cash equivalents

Net debt to EBITDA excluding special items – net debt divided by the last 12 months EBITDA excluding special items

Net operating assets – total assets (excluding deferred tax assets and cash) less current liabilities (excluding interest-bearing borrowings, lease liabilities and overdraft)

Operating profit – a profit from business operations before deduction of net finance costs and taxes

Non-GAAP measures – the group believes that it is useful to report certain non-GAAP measures for the following reasons:
- these measures are used by the group for internal performance analysis
- the presentation by the group's reported business segments of these measures facilitates comparability with other companies in our industry, although the group's measures may not be comparable with similarly titled profit measurements reported by other companies
- it is useful in connection with discussion with the investment analyst community and debt rating agencies

These non-GAAP measures should not be considered in isolation or construed as a substitute for GAAP measures in accordance with IFRS

ROCE – annualised return on average capital employed. Operating profit excluding special items divided by average capital employed

RONOA – return on average net operating assets. Operating profit excluding special items divided by average net operating assets

Special items – special items cover those items which management believe are material by nature or amount to the operating results and require separate disclosure. Such items would generally include profit or loss on disposal of property, investments and businesses, asset impairments, restructuring charges, non-recurring integration costs related to acquisitions, financial impacts of natural disasters, non-cash gains or losses on the price fair value adjustment of plantations and alternative fuel tax credits receivable in cash

The above financial measures are presented to assist our shareholders and the investment community in interpreting our financial results. These financial measures are regularly used and compared between companies in our industry.

SUPPLEMENTAL INFORMATION (this information has not been audited or reviewed)

SUMMARY RAND CONVENIENCE TRANSLATION

	Quarter ended		Half-year ended	
	Mar 2020	Mar 2019	**Mar 2020**	Mar 2019
Key figures: (ZAR million)				
Sales	**19,961**	21,073	**39,129**	41,381
Operating profit excluding special items[1]	**794**	1,640	**1,709**	3,471
Special items – (gains) losses[1]	**443**	–	**540**	71
EBITDA excluding special items[1]	**1,999**	2,622	**4,048**	5,440
Profit for the period	**31**	1,009	**390**	2,168
Basic earnings per share (SA cents)	**6**	186	**72**	401
Net debt[1]	**33,127**	24,356	**33,127**	24,356
Key ratios: (%)				
Operating profit excluding special items to sales	**4.0**	7.8	**4.4**	8.4
Operating profit excluding special items to capital employed (ROCE)[1]	**5.2**	12.7	**5.8**	13.5
EBITDA excluding special items to sales	**10.0**	12.4	**10.3**	13.1

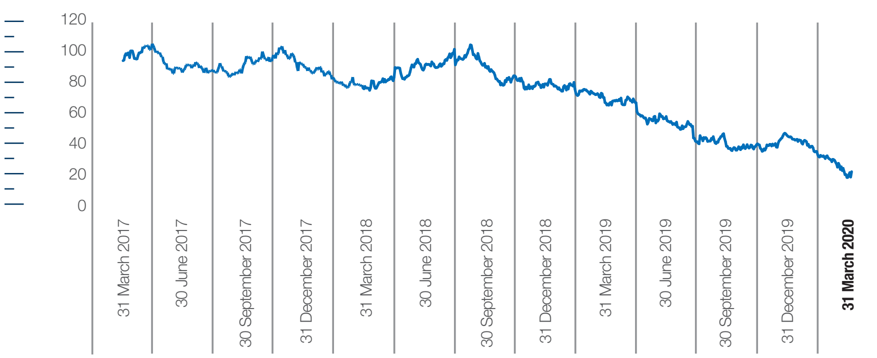
[1] *Refer to supplemental information for the definition of the term.*

The above financial results have been translated into Rand from US Dollar as follows:
– assets and liabilities at rates of exchange ruling at period end; and
– income, expenditure and cash flow items at average exchange rates.

SUPPLEMENTAL INFORMATION (this information has not been audited or reviewed)

EXCHANGE RATES	Mar 2020	Dec 2019	Sept 2019	Jun 2019	Mar 2019
Exchange rates:					
Period end rate: US$1 = ZAR	**17.6300**	14.0326	15.1563	14.0808	14.4975
Average rate for the quarter: US$1 = ZAR	**15.2605**	14.7241	14.6831	14.3772	14.0203
Average rate for the year to date: US$1 = ZAR	**14.9919**	14.7241	14.3464	14.2363	14.1668
Period end rate: €1 = US$	**1.1142**	1.1177	1.0939	1.1370	1.1218
Average rate for the quarter: €1 = US$	**1.1033**	1.1066	1.1123	1.1236	1.1360
Average rate for the year to date: €1 = US$	**1.1050**	1.1066	1.1282	1.1335	1.1385

Sappi share price – March 2017 to March 2020 (ZAR)



sappi

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Sappi has a primary listing on the JSE Limited and a Level 1 ADR programme that trades in the over-the-counter market in the United States

South Africa

Computershare Investor Services (Pty) Ltd
Rosebank Towers,
15 Biermann Avenue
Rosebank 2196, South Africa
Private Bag X9000, Saxonwold, 2132
www.computershare.com

United States ADR Depositary

The Bank of New York Mellon
Investor Relations
PO Box 11258
Church Street Station
New York, NY 10286-1258
Tel +1 610 382 7836

JSE Sponsor:
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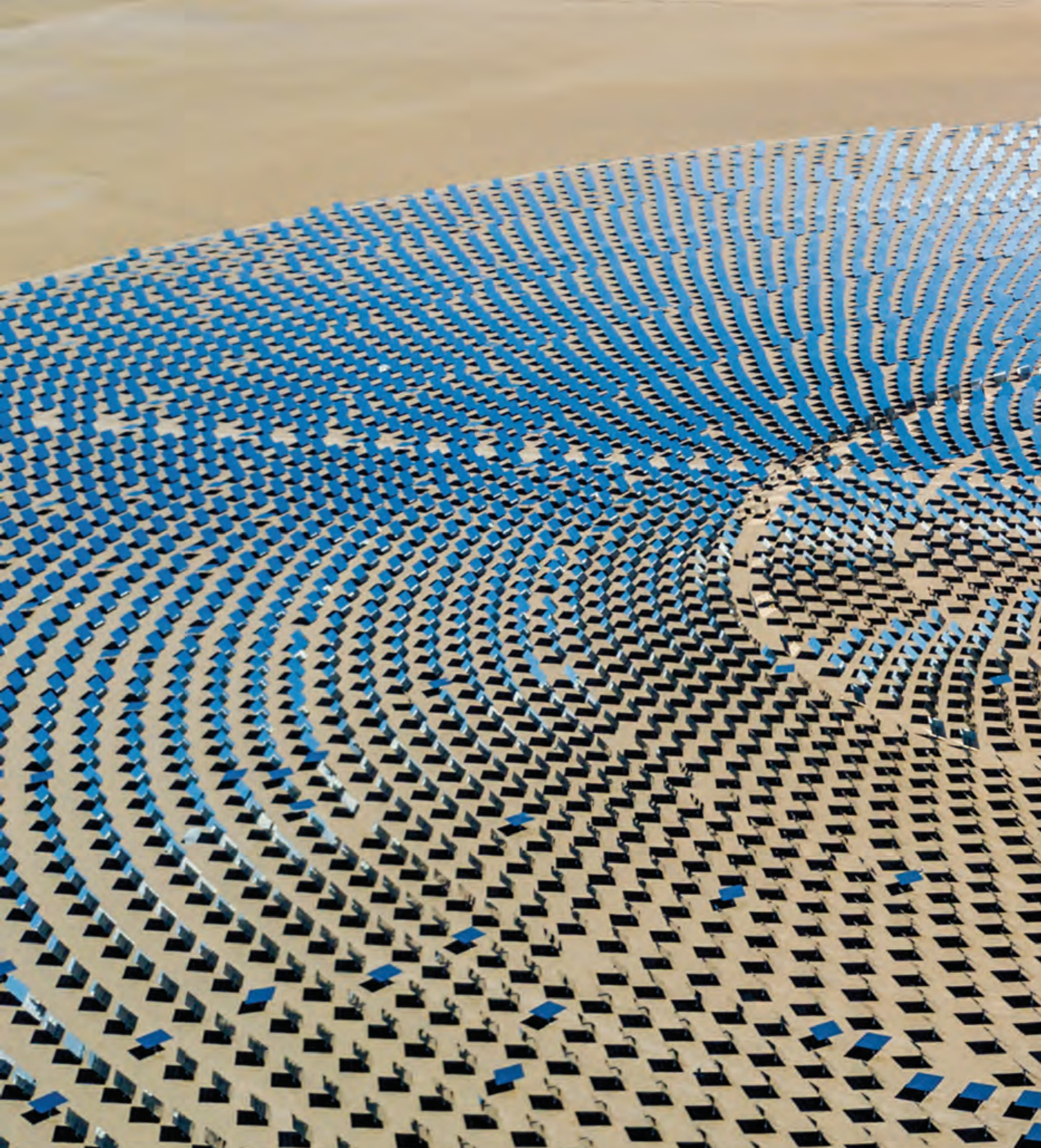

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