

SAPPI LTD
Form 6-K
October 14, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

under the Securities Exchange Act of 1934

For the month of September, 2008

Commission file number: 1-14872

SAPPI LIMITED

(Translation of registrant's name into English)

48 Ameshoff Street
Braamfontein
Johannesburg 2001

REPUBLIC OF SOUTH AFRICA
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b) (1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b) (7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

FORWARD-LOOKING STATEMENTS

In order to utilize the “Safe Harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 (the “Reform Act”), Sappi Limited (the “Company”) is providing the following cautionary statement. Except for historical information contained herein, statements contained in this Report on Form 6-K may constitute “forward-looking statements” within the meaning of the Reform Act. 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 which do not relate to historical matters identify forward-looking statements. In addition, this Report on Form 6-K may include forward-looking statements relating to the Company’s potential exposure to various types of market risks, such as interest rate risk, foreign exchange rate risk and commodity price risk. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are in some cases beyond the control of the Company, together with its subsidiaries (the “Group”), and may cause the actual results, performance or achievements of the Group 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; pulp and paper production, production capacity, input costs including raw material, energy and employee costs, and pricing levels in North America, Europe, Asia and southern Africa; any major disruption in production at the Group’s key facilities; changes in environmental, tax and other laws and regulations; adverse changes in the markets for the Group’s products; any delays, unexpected costs or other problems experienced with any business acquired or to be acquired; consequences of the Group’s leverage; adverse changes in the South African political situation and economy or the effect of governmental efforts to address present or future economic or social problems; and the impact of future investments, acquisitions and dispositions (including the financing of investments and acquisitions) and any delays, unexpected costs or other problems experienced in connection with dispositions. These and other risks, uncertainties and factors are discussed in the Company’s Annual Report on Form 20-F and other filings with and submissions to the Securities and Exchange Commission, including this Report on Form 6-K. Shareholders and prospective investors are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date of the submission of this Report on Form 6-K and are not intended to give any assurance as to future results. The Company undertakes 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.

Attached is the Circular posted by Sappi Limited on October 10, 2008 in connection with the Rights Offering as described therein.

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 12 apply to the cover of this Circular.

Shareholders are referred to page 9 of this Circular, which sets out the action required of them with regard to the Transaction, full details of which are set out in this document. If you are in any doubt as to the action that you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of some or all of your ordinary shares in Sappi, then a copy of this Circular, together with the attached form of proxy, should be forwarded to the purchaser to whom, or the broker, CSDP or agent through whom, you disposed of your Sappi Shares or your interest in Sappi Shares.

A form of proxy (pink) is attached for use by Certificated Shareholders and Dematerialised Shareholders, other than those with Depository Interests in CREST, with own name registration who cannot attend the General Meeting and who wish to vote at the General Meeting. It should be properly completed and lodged with the transfer secretaries, Computershare Investor Services (Proprietary) Limited, or Capita Registrars (Jersey) Limited by no later than 15:00 on 1 November 2008. Dematerialised Shareholders, other than those with own name registration or with Depository Interests in CREST, must inform their CSDP or broker of their intention to attend the General Meeting or provide their CSDP or broker with their voting instructions should they not be able to attend the General Meeting in person but wish to be represented at the General Meeting. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned. Holders of Depository Interests in CREST who wish to vote at the General Meeting should complete the form of direction attached (yellow), and lodge it with the Depository, Capita IRG Trustees Limited, by no later than 13:00 UK time on 31 October 2008.

The Rights Offering referred to in this Circular will be made in accordance with the South African Companies Act and will only be addressed to persons to whom it may lawfully be made. By subscribing for any shares offered in the proposed Rights Offering, you will be deemed to have represented and agreed that you are not (and any person for whom you are acting is not) (i) resident in any jurisdiction in which such offer would be unlawful or (ii) a person to whom such offer may not lawfully be made.

JSE Category 1 – pages 1 to 182

Revised Listing Particulars – pages 183 to 220

(Incorporated in the Republic of South Africa)

Registration number: 1936/008963/06

JSE share code: SAP ISIN: ZAE000006284

(“Sappi” or “the Company”)

CIRCULAR TO SHAREHOLDERS OF SAPPI

regarding:

- the proposed acquisition by Sappi of the business, specific assets and liabilities of the graphic paper business of M-real and the allotment and issue of consideration shares;
- the creation of up to 1,000,000,000 new ordinary shares in the authorised share capital of Sappi;

- the placing of the unissued shares under the control of the directors for a possible rights offer; and
- the approval of a waiver of any requirement to make a mandatory offer that may arise from the underwriting of the possible rights offer, and including:
 - revised listing particulars (prepared on the assumption that the resolutions proposed in the notice of general meeting forming part of this document will be passed at the General Meeting and, where applicable, be registered);
 - a notice of general meeting; and
 - a form of proxy to be completed by holders of Certificated Shares and holders of Dematerialised Shares with “own name” registration. A separate form of direction is attached for holders of Depository Interests with CREST to complete.

The directors of Sappi whose names appear on page 4 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable inquiries to ascertain such facts and that this Circular contains all information required in law and by the JSE Listings Requirements.

Morgan Stanley South Africa (Pty) Ltd which is regulated in terms of the JSE Listings Requirements, is acting for Sappi and no-one else in relation to the preparation of this Circular and will not be responsible to anyone other than Sappi in relation to the preparation of this Circular.

Morgan Stanley & Co. Limited is acting exclusively for Sappi and for no-one else in connection with the proposed acquisition and will not be responsible to anyone other than Sappi for providing the protections afforded to customers of Morgan Stanley & Co. Limited nor for providing advice in relation to the proposed acquisition.

Date of issue: 10 October 2008

This Circular is available in English only. Copies may be obtained from the registered office of Sappi, the Transaction Sponsor or the Transfer Secretaries whose addresses are set out in the “Corporate information” section of this Circular from 10 October 2008.

Financial advisor and Transaction Sponsor to Sappi

Financial advisor to M-real

South African legal advisor to Sappi

South African legal advisor to M-real

U.K. legal advisor to Sappi

U.K. legal advisor to M-real

U.S. legal advisor to Sappi

Reporting accountants and Due
Diligence advisors in respect of Sappi

Reporting accountants in respect of M-real

Sponsor to Sappi

CERTAIN FORWARD-LOOKING STATEMENTS

This Circular includes “forward-looking information” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Except for historical information contained herein, statements contained in this Circular may constitute forward-looking statements.

The words “believe,” “anticipate,” “expect,” “intend,” “estimate,” “plan,” “assume,” “positioned,” “will,” “may,” “should,” similar expressions, which are predictions of or indicate future events and future trends, which do not relate to historical matters identify forward-looking statements. Forward-looking statements include but are not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans and objectives. In addition, this Circular 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 risk that the Acquired Business will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; expected revenue synergies and cost savings from the Transaction may not be fully realised or realised within the expected time frame; revenues following the Transaction may be lower than expected; any anticipated benefits from the consolidation of the European paper business may not be achieved; the ability to obtain governmental or regulatory approvals of the acquisition on the proposed terms and schedule; the failure of shareholders of Sappi to approve the acquisition or the related financings; the highly cyclical nature of the pulp and paper industry; pulp and paper production, production capacity, input costs (including raw materials, energy and employee costs) and pricing levels in North America, Europe, Asia and southern Africa; any major disruption in production at our key facilities; changes in environmental, tax and other laws and regulations; adverse changes in the markets for our products; any delays, unexpected costs or other problems experienced with any business acquired or to be acquired or with any expansion of existing facilities and achieving expected savings and synergies; 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 Sappi operates or the effect of governmental efforts to address present or future economic or social problems; and the impact of future investments, acquisitions and dispositions (including the financing of investments and acquisitions) and any delays, unexpected costs or other problems experienced in connection with dispositions.

Sappi undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Sappi cautions you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Circular might not occur.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The proposed Rights Offering described in this Circular has not been and will not be registered under the U.S. Securities Act. Accordingly, the rights may only be exercised, and the new shares may only be offered and sold, in transactions that are exempt from registration under the U.S. Securities Act. The new shares offered in the proposed

Rights Offering described in this Circular may be acquired outside of the United States in accordance with Regulation S under the U.S. Securities Act. Holders of Sappi Shares and ADSs in the United States are permitted to vote on the resolutions to which this Circular refers.

NOTICE TO SHAREHOLDERS IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

The proposed Rights Offering described in this Circular will only be addressed to and directed at persons in member states of the European Economic Area, or EEA, who are “Qualified Investors” within the meaning of Article 2(1)(e) of the European Parliament and Council Directive 2003/71/EC, including any measure implementing such Directive in any member state of the EEA (the “Prospectus Directive”). In addition, in the United Kingdom, the proposed Rights Offering will only be addressed to and directed at (1) Qualified Investors who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), or high net worth entities falling within Article 49(2)(a) – (d) of the Order or (2) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”). The new shares will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with (1) in the United Kingdom, Relevant Persons and (2) in any member state of the EEA, other than the United Kingdom, Qualified Investors.

Persons (1) in the United Kingdom who are not Relevant Persons and (2) in any member state of the EEA other than the United Kingdom, who are not Qualified Investors are permitted to vote on the resolutions to which this Circular refers. However, no such persons shall have any entitlement or ability to participate in the proposed Rights Offering described in this Circular following its approval by resolution at the general meeting of shareholders of Sappi.

NOTICE TO SHAREHOLDERS IN AUSTRALIA, CANADA AND JAPAN

The proposed Rights Offering described in this Circular will not be made to persons who are residents of Australia, Canada or Japan, except in accordance with applicable law. Persons in Australia, Canada and Japan are permitted to vote on the resolutions to which this Circular refers. However, no such persons shall have any entitlement or ability to participate in the proposed Rights Offering described in this Circular following its approval by resolution at the general meeting of shareholders of Sappi.

CORPORATE INFORMATION

Directors

Executive

Roeloff Jacobus Boëttger

Mark Richard Thompson

Non-executive

Daniel Christiaan Cronjé (Chairman)

David Charles Brink

Meyer Feldberg

James Edward Healey

Deenadayalen Konar

Helmut Claus-Jurgen Mamsch

John David McKenzie

Karen Rohn Osar

Bridgette Radebe

Sir Anthony Nigel Russell Rudd

Franklin Abraham Sonn

Registered office and company secretary of Sappi Sappi Management Services (Proprietary) Limited 48 Ameshoff Street Braamfontein Johannesburg, 2001 South Africa (PO Box 31560, Braamfontein, 2017, South Africa)	Registered office of M-real Corporation (Registration number: 06353 66-7) Revontulentine 6 F1- 02100 Espoo Finland (PO Box 20, Fin-02020 Metsa, Finland)
---	--

Transaction Sponsor to Sappi
Morgan Stanley South Africa (Pty) Ltd
(Registration number 1994/000261/07)
1st Floor 160 Jan Smuts Avenue
Rosebank, 2196
South Africa

Financial advisor to Sappi
Morgan Stanley & Co. Ltd.
25 Cabot Square
Canary Wharf
London, E14 4QA
United Kingdom

Financial advisor to M-real
Goldman Sachs International
Peterborough Court
133 Fleet Street
London, EC4A 2BB
United Kingdom

1 Goldman Sachs International, which is regulated in the United Kingdom by the Financial Services Authority, is acting for M-real and no one else in connection with the transaction and will not be responsible to anyone other than M-real for providing the protections afforded to clients of Goldman Sachs International nor for providing advice in connection with the transaction or any other matters referred to in this Circular.

South African legal advisor to Sappi
Bowman Gilfillan Inc.
(Registration number 1998/021409/21)
165 West Street
Sandton, 2146
South Africa
(PO Box 785812, Sandton, 2146, South Africa)

South African Legal advisor to M-real
Werksman Inc.
(Registration Number 1990/007215/21)
155 - 5th Street
Sandton, 2196
South Africa
(Private Bag 10015, Sandton, 2146)

U.S. legal advisor to Sappi
Cravath, Swaine & Moore LLP
CityPoint, One Ropemaker Street
London, EC2Y 9HR
United Kingdom

U.K. legal advisor to Sappi
Linklaters LLP
One Silk Street
London, EC2Y 8HQ
United Kingdom

U.K. legal advisor to M-real
Slaughter and May
One Bunhill Row
London, EC1Y 8YY
United Kingdom

Reporting accountants and Due Diligence in
respect of Sappi
Deloitte & Touche - Registered Auditors
Buildings 1, 2 and 6, Deloitte Place
The Woodlands
20 Woodlands Drive
Woodmead, 2196
South Africa
(Private Bag X6, Gallo Manor, 2052, South
Africa)

Reporting accountants in respect of M-real
PricewaterhouseCoopers Inc – Registered
Auditors
(Registration number 1998/012055/21)
2 Eglin Road
Sunninghill, 2157
South Africa
(Private Bag X36, Sunninghill, 2157, South
Africa)

Sponsor to Sappi
UBS South Africa (Pty) Ltd.
64 Wierda Road East
Wierda Valley
Sandton, 2196
South Africa
(PO Box 652863, Benmore, 2010, South Africa)

Depository Interest
Capita IRG Trustees Limited
The Registry
34 Beckenham Road
Beckenham
Kent, BR3 4TU
United Kingdom

Jersey Branch Registrar to Sappi
Capita Registrars (Jersey) Limited
12 Castle Street
St Helier
Jersey, JE2 3RT
Channel Islands

Transfer Secretaries to Sappi
Computershare Investor Services (Proprietary)
Limited
(Registration number 2004/003647/07)
Ground Floor, 70 Marshall Street
Johannesburg, 2001
South Africa
(PO Box 61051, Marshalltown, 2107, South
Africa)

UK Transfer Agent to Sappi
Capita Registrars Limited
The Registry
34 Beckenham Road
Beckenham
Kent, BR3 4TU
United Kingdom

1 Goldman Sachs International, which is regulated in the United Kingdom by the Financial Services Authority, is acting for M-real and no one else in connection with the transaction and will not be responsible to anyone other than M-real for providing the protections afforded to clients of Goldman Sachs International nor for providing advice in connection with the transaction or any other matters referred to in this Circular.

TABLE OF CONTENTS

	Page
CORPORATE INFORMATION	4
ACTION REQUIRED BY SAPPI SHAREHOLDERS	9
IMPORTANT DATES AND TIMES	11
DEFINITIONS, INTERPRETATIONS AND OTHER INFORMATION	12
CIRCULAR TO SHAREHOLDERS	
1. Introduction	18
2. Rationale for the Transaction	21
3. Principal terms and conditions of the Transaction	23
4. Overview of Industry and the M-real Graphic Paper Market	27
5. Financial Information on the Acquired Business	35
6. Information relating to the Directors of the Acquired Business	35
7. Material borrowings of the Sappi Group and the Acquired Business	36
8. Material contracts entered into by the Acquired Business	36
9. Material changes relating to the Acquired Business	36
10. Litigation Statement relating to the Acquired Business	36
11. Vendors of the Acquired Business	36
12. Pro Forma financial effects of the Transaction	37
13. Share Capital of Sappi	42
14. Directors' Remuneration and Service Contracts	44
15. Materials Loans to and from the Sappi Group	52
16. Material Contracts entered into by Sappi other than contracts in relation to this Transaction	52
17. Material Changes relating to Sappi	53
18. Litigation Statement relating to Sappi	54
19. Opinions, Recommendations and Undertakings	54
20. Working Capital Statement	54
21. Directors' Responsibility Statement	55
22. General Meeting	55
23. Consents	55
24. Underwriters' Waiver To Make A Mandatory Offer	55

TABLE OF CONTENTS

	Page
25. Exchange Control Authority	57
26. Costs	57
27. Documents Available for Inspection	58
Annexure 1: Historical Financial Information relating to the Acquired Business	60
Annexure 2: Independent Reporting Accountants' report on the Historical Financial Information of the Acquired Business	119
Annexure 3: Pro Forma Balance Sheet and Income Statement of Sappi Group	124
Annexure 4: Independent Reporting Accountants' Assurance report on Pro Forma Financials	148
Annexure 5: Material Loans made to and from the Sappi Group	151
Annexure 6: Details on the Directors and Senior Management of Sappi and its Major Subsidiaries	158
Annexure 7: Details on the Sappi Share Options	173
Notice of General Meeting	174
Form of Proxy	179
Form of Direction for holders of Depository Interests	181
REVISED LISTINGS PARTICULARS	183

ACTION REQUIRED BY SAPPI SHAREHOLDERS

If you are in any doubt as to what action you should take, you should consult your CSDP, broker, banker, accountant, legal advisor or other professional advisor immediately.

INFORMATION RELATING TO THE GENERAL MEETING

A General Meeting will be held at the registered office of Sappi, Sappi Offices, 48 Ameshoff Street Braamfontein, Johannesburg on 3 November 2008 at 15:00 at which Shareholders will be asked to consider and, if deemed fit, approve resolutions for, inter alia:

- the proposed acquisition by Sappi of specific assets of the graphic paper business of M-real and the allotment and issue of consideration shares;
- the creation of up to 1,000,000,000 new ordinary shares in the authorised share capital of Sappi;
- the placing of the unissued shares under the control of the directors for a possible rights offer; and
- an approval of a waiver of any requirement to make a mandatory offer that may arise from the underwriting of the possible rights offer.

The notice convening the General Meeting on page 174 forms part of this Circular and a form of proxy to be completed by holders of Certificated Shares and holders of Dematerialised Shares with “own name” registration is attached to this Circular. A separate form of direction is attached for holders of Depository Interests in CREST to complete.

Action required by holders of certificated Sappi shares and holders of dematerialised Sappi shares who have elected own-name registration other than holders of Depository Interests

Certificated Shareholders and Own Name Dematerialised Shareholders who are unable to attend the General Meeting but wish to be represented at the General Meeting, must complete and return the form of proxy attached to this Circular in accordance with the instructions contained in it to the Transfer Secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), or to Capita Registrars (Jersey) Limited, 12 Castle Street, St. Helier, Jersey JE2 3RT, Channel Islands so that it is received no later than 15:00 on 1 November 2008.

Action required by holders of dematerialised Sappi shares other than holders of Depository Interests in CREST

Dematerialised Shareholders who have not elected own-name registration in the sub-register maintained by a CSDP and who wish to attend the General Meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend. Dematerialised Shareholders who do not wish to attend the General Meeting may provide their CSDP or broker with their voting instructions pursuant to the terms of the custody agreement they entered into with their CSDP or broker.

Action required by holders of Depository Interests in CREST

Holders of Depository Interests in CREST who wish to attend the General Meeting must instruct the Depository to issue them with the necessary letter of representation to attend. Depository Interest holders who are unable to attend the General Meeting but wish to be represented at the General Meeting, must complete and return the form of direction attached to this Circular in accordance with the instructions contained in it to the Depository, Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so that it is received no later than 13:00 UK time on 31 October 2008.

IMPORTANT DATES/TIMES

SALIENT DATES FOR THE GENERAL MEETING	2008
Circular posted on	10 October
Receipt of forms of direction in respect of the General Meeting by holders of Depository Interests in CREST, by no later than 13:00 UK time on	31 October
Receipt of forms of proxy in respect of the General Meeting, by no later than 15:00 on	1 November
General Meeting to be held at 15:00 on	3 November
Results of General Meeting released on SENS on	3 November
Results of General Meeting published in the press on	4 November

Notes:

1. The above important dates and times in relation to the General Meeting are subject to change. Any changes will be released on SENS and published in the press.
2. If the General Meeting is adjourned or postponed, forms of proxy in respect of the adjourned or postponed meeting must be received by no later than 48 hours prior to the time of the adjourned or postponed General Meeting other than holders of Depository Interests in CREST for whom forms of direction in respect of the adjourned or postponed meeting must be received by no later than 72 hours prior to the time of the adjourned or postponed General Meeting.
3. Unless otherwise indicated, all times are South African times.

DEFINITIONS, INTERPRETATIONS AND OTHER INFORMATION

In this Circular and its annexures, unless inconsistent with the context, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the expressions set out in the first column bear the meaning assigned to them in the second column:

“Adjusted EBITDA”	earnings before interest (net finance costs), taxation, depreciation, amortisation and Special Items. Net finance costs include gross interest paid, interest received, interest capitalised, net foreign exchange gains, and net fair value adjustments on interest rate financial instruments;
“the Acquired Business”	the business, specific assets and liabilities being acquired by Sappi from M-real pursuant to the Master Agreement as set out in Section 4.2 below;
“the Act” or “the Companies Act”	the South African Companies Act, 1973 (Act 61 of 1973), as amended;
“the Board”	the board of directors of Sappi Limited;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Carve-out Financials”	financial statements of the Acquired Business prepared on a “carve-out” basis from M-real’s consolidated financial statements using the historical results of operations, assets and liabilities attributable to the Acquired Business and include allocations of expenses and assets from M-real;
“Certificated Shareholders”	