

SIEVI CAPITAL PLC STOCK EXCHANGE RELEASE 14 NOVEMBER 2011 4.45 PM

SIEVI CAPITAL PLC PUBLISHES DEMERGER AND LISTING PROSPECTUS

The Financial Supervisory Authority has today on 14 November 2011 accepted the Demerger and Listing Prospectus ("Prospectus") of Sievi Capital plc. The Demerger Plan signed by the Board of Directors of Sievi Capital plc has been published on 11 August 2011, and an Extra Ordinary General Meeting of the shareholders will decide on the matter on 22 November 2011.

From this day the Prospectus will be available in a pdf format on the Sievi Capital plc's homepages [www.sievicapital.com/Investors](http://www.sievicapital.com/Investors).

The Prospectus contains some information that has not been disclosed previously and the most essential information according to the judgment of the company is disclosed in this release. Shareholders and investors are, however, instructed to acquaint themselves with the entire Prospectus.

The following information provided in the Prospectus is included in this release:

- The adjusted financial statements of the group formed by Sievi Capital plc following the demerger, with the business operations of Sievi Capital plc's subsidiary Scanfil EMS Oy classified as discontinued operations.
- The consolidated income statement of the Scanfil EMS subgroup for the period 1 January-31 December 2008, including the figures for the contract manufacturing business demerged from Sievi Capital group's income statement for 1 January-30 April 2008 and figures for the Scanfil EMS subgroup for the periods 1 January-30 September 2011 and 1 January-30 September 2010.
- pro forma financial information for the new company Scanfil plc established as the result of the demerger

In addition to above, the Prospectus includes the company and business descriptions of the present Sievi Capital plc and the new company resulting from the demerger.

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## Sievi Capital Plc, adjusted financial statements after the Demerger

### 1. Accounting principles for unaudited adjusted financial statements

### 2. Unaudited adjusted income statements, balance sheet and cash flow statements for Sievi Capital Plc

#### 1. Accounting principles for unaudited adjusted financial statements

Following the Demerger, the Company's corporate structure will be significantly changed. Therefore, the following concerns the financial statements of the group formed after the Company's Demerger, presented as figures adjusted from the Company's consolidated financial statements, with the business operations of the Company's subsidiary Scanfil EMS Oy classified as discontinued operations.

The financial statements adjusted from the Company's consolidated financial statements are presented only on the level of the group formed by the Company after the Demerger. The figures adjusted from the Company's consolidated financial statements are based on the Company's audited consolidated financial statements from accounting years that ended on 31 December 2010, 31 December 2009 and 31 December 2008, respectively, and from the two nine-month periods that ended with interim reports on 30 September 2011 and 30 September 2010.

Adjusted financial statements of the group formed by the Company after the Demerger have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards (IFRS). Financial statements adjusted from the Company's consolidated financial statements have not been audited.

The financial statements adjusted from the Company's consolidated financial statements that are presented below are for illustration purposes only. They should be considered together with the earlier published Company's financial statements and interim reports and as referred in the Prospectus.

Financial statements adjusted from Sievi Capital's consolidated financial statements do not, as such, necessarily illustrate the future result, financial position, changes in shareholders' equity or cash flow of the Company after the Demerger; nor do they illustrate what these would have been if the Company after the Demerger would have been treated as a separate legal entity in the presented periods.

### 2. Unaudited adjusted income statements, balance sheet and cash flow statements for Sievi Capital Plc

#### Adjusted income statement

EUR million	1.1.-31.12.2010	1.1.-31.12.2009	1.1.-31.12.2008	1.1.-30.9.2011	1.1.-30.9.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Continued operations</b>					
<b>Other operating income</b>	<b>4.6</b>	<b>2.3</b>	<b>1.7</b>	<b>1.3</b>	<b>4.2</b>
Employee benefit expenses	-0.3	-0.3	-0.2	-0.3	-0.2
Depreciation and amortization	-0.5	-0.5	-0.6	-0.4	-0.4
Other operating expenses	-0.4	-1.0	-1.2	-0.6	-0.4
<b>Operating profit</b>	<b>3.4</b>	<b>0.4</b>	<b>-0.3</b>	<b>0.1</b>	<b>3.1</b>
Financial income	5.5	5.8	1.8	2.6	4.0
Financial expense	-1.4	-0.1	-3.0	-7.9	-0.8

Share of profit and loss of associates	-1.8			-1.3	-0.5
<b>Profit before tax</b>	<b>5.7</b>	<b>6.1</b>	<b>-1.5</b>	<b>-6.5</b>	<b>5.8</b>
Income tax	-1.6	-1.7	0.3	1.5	-1.5
Profit, continued operations	4.1	4.4	-1.1	-5.0	4.3
<b>Discontinued operations</b>					
Profit, discontinued operations	6.8	9.9	16.8	6.3	5.0
<b>Net profit for the period</b>	<b>10.9</b>	<b>14.3</b>	<b>15.6</b>	<b>1.3</b>	<b>9.3</b>
Attributable to the equity holders of the parent, euro/share: Earnings/share (EPS),EUR basic and diluted					
Continued operations	0.07	0.08	-0.02	-0.09	0.07
Discontinued operations	0.12	0.17	0.29	0.11	0.09
Net profit for the period	0.19	0.25	0.27	0.02	0.16
Average number of shares: basic and diluted:	57 730 439	57 992 417	58 696 369	57 730 439	57 730 439
<b>Consolidated statement of comprehensive income</b>					
<b>Net profit for the period</b>	<b>10.9</b>	<b>14.3</b>	<b>15.6</b>	<b>1.3</b>	<b>9.3</b>
<b>Other comprehensive income</b>					
<b>Discontinued operations</b>					
Translation differences	5.0	-1.9	4.6	1.3	3.3
<b>Continued operations</b>					
Available-for-sale investments	0.7	0.3		-1.3	1.1
Translation differences	0.5			-0.2	
Other comprehensive income, net of tax	6.3	-1.6	4.6	-0.2	4.4
<b>Total comprehensive income</b>	<b>17.2</b>	<b>12.8</b>	<b>20.3</b>	<b>1.2</b>	<b>13.7</b>
Attributable to the equity holders of the parent, euro/share: Earnings/share (EPS),EUR basic and diluted					
	0.30	0.22	0.35	0.02	0.24
Average number of shares: basic and diluted:	57 730 439	57 992 417	58 696 369	57 730 439	57 730 439

## Adjusted balance sheet

EUR million	31.12.2010 Unaudited	31.12.2009 Unaudited	31.12.2008 Unaudited	30.9.2011 Unaudited	30.9.2010 Unaudited
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7.2	7.8	8.6	6.9	7.4
Goodwill	0.1	0.1	0.1	0.1	0.1
Other intangible assets	0.0	0.0	0.0	0.0	0.0
Investments in associated companies	24.3			22.8	21.6
Available-for-sale investments	9.5	10.6	0.0	7.8	12.2
Financial assets at fair value through profit and loss	16.6	14.5	7.7	19.3	19.3
Loan receivables from Scanfil EMS Group		31.0			32.7
Receivables			0.2	0.5	
Deferred tax assets			0.8	1.9	
	57.8	64.1	17.4	59.3	93.3
<b>Current assets</b>					
Loan receivables from Group	2.8		0.5		7.4
Trade and other receivables	0.1	0.2	0.4	0.6	0.9
Advance payments	0.0	0.0	0.0	0.0	0.0
Financial assets at fair value through profit and loss	7.7	16.1	12.2	21.8	7.5
Available-for-sale investments, cash equivalents	33.0	4.8	14.0		
Cash and cash equivalents	7.8	23.2	1.2	13.0	5.0
	51.4	44.2	28.3	35.4	20.8
Non-current assets held for sale		4.9	4.6		
		49.1	32.9		
<b>Total assets</b>	<b>109.3</b>	<b>113.2</b>	<b>50.3</b>	<b>94.7</b>	<b>114.0</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	15.2	15.2	15.2	15.2	15.2
Share premium account	16.1	16.1	16.1	16.1	16.1
Treasury shares	-8.9	-8.9	-7.4	-8.9	-8.9
Translation differences	0.5	0.0		0.3	
Other reserves	1.2	0.5	0.2	-0.1	1.6
Retained earnings	77.0	79.9	17.5	65.1	77.2
	101.2	102.7	41.5	87.8	101.2
<b>Total equity</b>	<b>101.2</b>	<b>102.7</b>	<b>41.5</b>	<b>87.8</b>	<b>101.2</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Deferred tax liabilities	0.9	1.3	1.0	0.4	1.1
Provisions	4.2	5.3	5.9	3.5	4.6
	5.1	6.7	7.0	3.9	5.7

<b>Current liabilities</b>					
Trade and other liabilities	0.2	0.2	0.4	0.3	0.2
Current tax	2.0	0.4	0.5	0.1	1.9
Loans to Scanfil EMS Group	0.8	3.2	0.9	2.6	
Short-term interest bearing loans					5.0
	3.0	3.8	1.8	3.0	7.1
<b>Total liabilities</b>	<b>8.1</b>	<b>10.5</b>	<b>8.8</b>	<b>6.9</b>	<b>12.8</b>
<b>Total shareholder's equity and liabilities</b>	<b>109.3</b>	<b>113.2</b>	<b>50.3</b>	<b>94.7</b>	<b>114.0</b>

#### Assets related to discontinued operations:

	31.12.2010	31.12.2009	31.12.2008	30.9.2011	30.9.2010
EUR million	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Assets	143.4	121.7	143.5	138.4	142.7
Liabilities	83.8	73.9	38.8	71.2	86.6
<b>Assets related to discontinued operations, net:</b>	<b>59.6</b>	<b>47.8</b>	<b>104.7</b>	<b>67.2</b>	<b>56.0</b>

#### Adjusted cash flow statements

	1.1.- 31.12.2010	1.1.- 31.12.2009	1.1.-1.12.2008	1.1.- 30.9.2011	1.1.- 30.9.2010
EUR million	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Cash flow from operating activities</b>					
Net profit	4.1	4.4	-1.1	-5.0	4.3
Adjustments for the net profit	-3.8	-4.1	0.3	4.9	-4.0
Change in net working capital	-2.4	3.0	5.3	1.9	-3.2
Paid interests and other financial expenses	-0.1	-0.1	-0.2	0.0	0.0
Interest received	1.1	0.5	2.2	0.2	0.3
Taxes paid	-0.7	-0.7		-2.4	-0.7
Discontinued operations	1.5	27.9	16.6	15.2	1.1
<b>Net cash from operating activities</b>	<b>-0.3</b>	<b>30.9</b>	<b>23.0</b>	<b>14.7</b>	<b>-2.2</b>
<b>Cash flow from investing activities</b>					
Investments in tangible and intangible assets		-0.2	-0.1	0.0	
Sale of tangible and intangible assets	7.5		0.2		7.5
Purchase of investments	-25.8	-88.3	-26.3	-33.8	-19.4
Proceeds from sale of investments	32.9	70.9	3.5	9.7	24.3
Purchase of associated companies	-23.5				-22.1
Repayment of loans receivable	43.5	1.4		2.8	2.7
Granted loans	-15.3	-32.4		-0.8	-11.8
Interest received from investments	1.0	1.9	0.9	0.5	0.6
Dividends received from investments	1.1	0.0	0.0	1.0	0.5
Discontinued operations	-37.5	31.3	-4.1	-5.5	7.9

<b>Net cash from investing activities</b>	<b>-15.9</b>	<b>-15.4</b>	<b>-25.9</b>	<b>-26.0</b>	<b>-9.9</b>
<b>Cash flow from financing activities</b>					
Purchase of treasury shares		-1.5	-0.5		
Proceeds from short-term loans	5.0				5.0
Repayment of short-term loans	-5.0				
Dividends paid	-6.9	-7.0	-7.0	-6.9	-6.9
Returning of equity		65.0			
Discontinued operations	28.0	-65.0	4.5		-12.0
<b>Net cash from financing activities</b>	<b>21.1</b>	<b>-8.5</b>	<b>-3.1</b>	<b>-6.9</b>	<b>-13.9</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>4.8</b>	<b>7.1</b>	<b>-6.0</b>	<b>-18.2</b>	<b>-26.1</b>
Cash and cash equivalents at beginning of period	51.2	45.1	50.0	57.9	51.2
Changes in exchange rates	1.9	-0.9	1.0	0.6	1.5
<b>Cash and cash equivalents at end of period</b>	<b>57.9</b>	<b>51.2</b>	<b>45.1</b>	<b>40.4</b>	<b>26.7</b>

## Scanfil EMS –subgroup financial statements

### 1. Accounting principles for combined figures in financial statements

### 2. Income statements, balance sheet and cash flow statements for Scanfil EMS -subgroup

#### 1. Accounting principles for combined figures in financial statements

Scanfil EMS Oy was founded on 12 March 2008. In the context of a business transfer executed on 1 May 2008, all contract manufacturing assets, liabilities and provisions were transferred to Scanfil EMS Oy. Scanfil EMS Oy's first accounting period began on 12 March 2008 and ended on 31 December 2008. The data below is based on Scanfil EMS Oy's audited consolidated financial statements from the accounting periods that ended on 31 December 2010, 31 December 2009 and 31 December 2008, respectively, and from financial information calculated from the two nine-month periods that ended on 30 September 2011 and 30 September 2010.

Additionally for 2008, the audited income statement is accompanied by consolidated figures that include the contract manufacturing business figures separated from Sievi Capital's income statement from 1 January to 30 April 2008. The Company's contract manufacturing business has been transferred to Scanfil EMS Oy through a business transfer on 1 May 2008. Therefore, Scanfil EMS Group's financial statement for accounting year 2008 includes contract manufacturing business only for the period from May to December 2008. Consolidated figures have been prepared to illustrate the income statement of contract manufacturing business, had the business transfer taken place already from 1 January 2008 and if the gains and losses of the contract manufacturing business had been included in the income statement from the entire year 2008. Consolidated figures have been prepared by reviewing Sievi Capital's (parent company's) income statement from January to April 2008 by cost centre and by book account, and contract manufacturing business transactions have been separated from the parent company's other transactions. Contract manufacturing business transactions can usually be separated from the parent company's transactions, but for some minor costs, the portions to be allocated are based on an estimate. The subsidiaries of Scanfil EMS subgroup are fully involved in contract manufacturing. They have income statements for the entire year 2008, and these are included in the consolidated figures.

## 2. Income statements, balance sheet and cash flow statements for Scanfil EMS –subgroup

### Income statements

EUR million	Combined figures					
	1.1.- 31.12.2010 Audited	1.1.- 31.12.2009 Audited	1.1.- 31.12.2008 Unaudited	12.3.- 31.12.2008 Audited	1.1.- 30.9.2011 Unaudited	1.1.- 30.9.2010 Unaudited
<b>Turnover</b>	<b>219.3</b>	<b>197.3</b>	<b>218.9</b>	<b>147.3</b>	<b>172.0</b>	<b>157.2</b>
Other operating income	0.6	0.7	2.4	2.3	0.2	0.4
Changes in inventories of finished goods and work in progress	1.3	-4.1	-0.7	0.4	-0.9	1.8
Use of materials and supplies	-154.0	-127.6	-144.0	-98.2	-118.6	-111.4
Employee benefit expenses	-31.0	-29.7	-30.1	-20.6	-22.9	-22.6
Depreciation and amortization	-4.5	-4.5	-6.2	-4.3	-3.1	-3.4
Other operating expenses	-20.7	-16.5	-19.0	-13.3	-16.5	-13.8
<b>Operating profit</b>	<b>11.0</b>	<b>15.6</b>	<b>21.3</b>	<b>13.6</b>	<b>10.0</b>	<b>8.1</b>
Financial income	0.5	1.3	1.0	1.0	0.3	0.4
Financial expense	-1.6	-1.9	-1.5	-1.3	-1.2	-1.2
Share of profit or loss of associates	-0.2				-0.3	-0.1
<b>Profit before tax</b>	<b>9.6</b>	<b>15.0</b>	<b>20.8</b>	<b>13.2</b>	<b>8.8</b>	<b>7.2</b>
Income tax	-2.9	-5.1	-4.0	-2.3	-2.5	-2.2
<b>Net profit for the period</b>	<b>6.8</b>	<b>9.9</b>	<b>16.8</b>	<b>10.9</b>	<b>6.3</b>	<b>5.0</b>
Attributable to equity holders of the parent:	0.11	0.17	0.28	0.19	0.11	0.08
Number of shares:	59 000 000	59 000 000	59 000 000	59 000 000	59 000 000	59 000 000
<b>Consolidated Statement of Comprehensive Income</b>						
<b>Net profit for the period</b>	<b>6.8</b>	<b>9.9</b>	<b>16.8</b>	<b>10.9</b>	<b>6.3</b>	<b>5.0</b>
<b>Other comprehensive income</b>						
Translation differences	5.0	-1.9	4.6	5.0	1.3	3.3

Other comprehensive income, net of tax	5.0	-1.9	4.6	5.0	1.3	3.3
<b>Total comprehensive income</b>	<b>11.8</b>	<b>8.1</b>	<b>21.4</b>	<b>15.9</b>	<b>7.6</b>	<b>8.2</b>
Attributable to the equity holders of the parent, euro/share:	0.20	0.14	0.36	0.27	0.13	0.14
Number of shares:	59 000 000	59 000 000	59 000 000	59 000 000	59 000 000	59 000 000

## Balance sheet

EUR million	31.12.2010 Audited	31.12.2009 Audited	31.12.2008 Audited	30.9.2011 Unaudited	30.9.2010 Unaudited
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	27.2	23.4	25.1	26.7	22.8
Goodwill	2.2	2.2	2.3	2.2	2.2
Other intangible assets	3.5	1.1	1.4	3.7	0.8
Investments	0.0	0.0	0.0	0.0	0.0
Investments in associated companies	1.4			1.2	2.2
Receivables	0.2			0.3	0.1
Deferred tax assets	0.3	0.1	0.2	0.3	0.2
	35.0	26.8	29.0	34.4	28.4
<b>Current assets</b>					
Inventories	36.8	24.7	30.2	33.3	38.5
Trade and other receivables	54.3	46.5	50.9	40.0	53.6
Advance payments	0.3	0.1	0.1	0.5	0.3
Loan receivables from group				2.6	
Current tax			0.2	0.2	0.3
Available-for-sale investments, liquid assets		0.5	3.2		
Available-for-sale investments, cash equivalents	8.0	15.6	20.0	19.3	14.7
Cash and cash equivalents	9.1	7.6	9.9	8.2	7.0
	108.5	94.9	114.5	103.9	114.2
<b>Total assets</b>	<b>143.4</b>	<b>121.7</b>	<b>143.5</b>	<b>138.4</b>	<b>142.7</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	2.0	2.0	2.0	2.0	2.0
Translation differences	5.1	0.1	2.0	6.5	3.4
Other reserves	5.0	4.2	3.3	5.5	5.0
Reserve for invested non-restricted equity	10.6	10.6	75.6	10.6	10.6
Retained earnings	36.8	30.8	21.8	42.6	35.0
	59.6	47.8	104.7	67.2	56.0
<b>Total equity</b>	<b>59.6</b>	<b>47.8</b>	<b>104.7</b>	<b>67.2</b>	<b>56.0</b>



<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Deferred tax liabilities	0.2	0.1	0.0	0.2	0.1
Provisions	0.2	0.1	0.1	0.4	0.2
Liabilities to Group companies		22.7			34.5
Interest bearing liabilities	35.6		12.0	31.1	
Other liabilities	1.0			1.0	1.7
	37.0	23.0	12.1	32.7	36.5
<b>Current liabilities</b>					
Trade and other liabilities	39.0	29.9	26.1	29.3	43.8
Current tax	0.6	0.8	0.5	0.3	0.7
Liabilities to Group companies	2.8	8.3			5.6
Short-term interest bearing liabilities	4.4	12.0		8.9	
	46.8	51.0	26.6	38.5	50.1
<b>Total liabilities</b>	<b>83.8</b>	<b>73.9</b>	<b>38.8</b>	<b>71.2</b>	<b>86.6</b>
<b>Total shareholder's equity and liabilities</b>	<b>143.4</b>	<b>121.7</b>	<b>143.5</b>	<b>138.4</b>	<b>142.7</b>

### Cash flow statement

EUR million	1.1.-	1.1.-	12.3.-	1.1.-	1.1.-
	31.12.2010	31.12.2009	31.12.2008	30.9.2011	30.9.2010
	Audited	Audited	Audited	Unaudited	Unaudited
Net cash from operating activities	1.5	27.9	10.5	15.2	1.1
Net cash from investing activities	-9.3	0.3	-3.3	-2.7	-1.2
Net cash from financing activities	-0.2	-34.0	0.0	-2.8	-2.9
Net increase/decrease in cash and cash equivalents	-8.0	-5.8	7.2	9.7	-3.1

### Key ratios

Key financial indicators	1.1.-	1.1.-	Combined figures	12.3.-	1.1.-	1.1.-
	31.12.2010	31.12.2009	1.1.-	31.12.2008	30.9.2011	30.9.2010
	Audited	Audited	Unaudited	Audited	Unaudited	Unaudited
Return on equity, %	12.6	13.0	15.8	17.0	13.3	12.7
Return on investment, %	11.4	15.8	19.0	19.6	12.5	11.6
Interest-bearing liabilities, EUR m	42.8	43.0	12.0	12.0	40.0	40.1
Gearing, %	43.1	40.4	-20.1	-20.1	18.7	32.9
Equity ratio, %	41.6	39.3	73.0	73.0	48.6	39.3
Gross investments in fixed assets, EUR m	10.1	3.1	3.9	2.8	2.7	2.2
Gross investments in fixed assets, % of turnover	4.6	1.6	1.8	1.9	1.6	1.4

Average number of employees for the period	1 989	1 921	1 974	1 989	2 082	1 959
<b>Key indicators per share</b>						
Earnings per share, EUR	0.11	0.17	0.28	0.19	0.11	0.08
Shareholders' equity per share, EUR	1.01	0.81	1.77	1.77	1.14	0.95
<b>Number of shares</b>						
At the end of the period, thousands	59 000	59 000	59 000	59 000	59 000	59 000

### Calculation of Key indicators

Return on equity, %	$\frac{\text{Net profit for the period} \times 100}{\text{Shareholders' equity (average)}}$
Return on investment, %	$\frac{(\text{Profit before taxes} + \text{interest and other financial expenses}) \times 100}{\text{Balance sheet total} - \text{non-interest-bearing liabilities (average)}}$
Gearing (%)	$\frac{(\text{Interest-bearing liabilities} - \text{cash and other liquid financial assets}) \times 100}{\text{Shareholders' equity}}$
Equity ratio (%)	$\frac{\text{Shareholders' equity} \times 100}{\text{Balance sheet total} - \text{advance payments received}}$
Earnings per share	$\frac{\text{Net profit for the period}}{\text{Average adjusted number of shares during the year}}$
Shareholders' equity per share	$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares at the end of the financial period}}$

### Pro forma financial information for New Scanfil

1. Accounting principles for unaudited pro forma financial information
2. Unaudited pro forma income statement and balance sheet for the New Scanfil
3. Notes to unaudited pro forma adjustments

#### 1. Accounting principles for unaudited pro forma financial information

The following, unaudited pro forma financial information illustrates how the Demerger would have affected financial statements, if the Demerger had taken place already on 1 January 2010 for the income statement figures and on 30 September 2011 for the balance sheet.

This information is only presented to illustrate the Demerger. It is not intended to show what the operating result or financial standing of the New Scanfil would have been if the Demerger had indeed taken place on the date mentioned below. In addition, this information is not intended to demonstrate the future operating result or financial standing of the New Scanfil.

The contract manufacturing business has been transferred to Scanfil EMS Oy through a business transfer on 1 May 2008. Therefore, the income statement of Scanfil EMS Group for 2010 and 2011

contains only the contract manufacturing business, and the only items to be adjusted in the pro forma are the setup costs related to the Demerger and the Listing.

## 2. Unaudited pro forma income statement and balance sheet for the New Scanfil

### Pro forma income statement

#### Unaudited

EUR million	1.1.–31.12.2010 Audited	Pro forma adjustment	Note	Pro forma 1.1.–31.12.2010 Unaudited
<b>Turnover</b>	<b>219.3</b>			<b>219.3</b>
Other operating income	0.6			0.6
Changes in inventories of finished goods and work in progress	1.3			1.3
Use of materials and supplies	-154.0			-154.0
Employee benefit expenses	-31.0			-31.0
Depreciation and amortization	-4.5			-4.5
Other operating expenses	-20.7	-0.3	1)	-21.0
<b>Operating profit</b>	<b>11.0</b>			<b>10.7</b>
Financial income	0.5			0.5
Financial expense	-1.6			-1.6
Share of profit of loss of associates	-0.2			-0.2
<b>Profit before tax</b>	<b>9.6</b>			<b>9.3</b>
Income tax	-2.9	0.1	1)	-2.8
<b>Net profit for the period</b>	<b>6.8</b>	<b>-0.2</b>		<b>6.5</b>

EUR million	1.1.–30.9.2011 Audited	Pro forma adjustment	Note	Pro forma 1.1.–30.9.2011 Unaudited
<b>Turnover</b>	<b>172.0</b>			<b>172.0</b>
Other operating income	0.2			0.2
Changes in inventories of finished goods and work in progress	-0.9			-0.9
Use of materials and supplies	-118.6			-118.6
Employee benefit expenses	-22.9			-22.9
Depreciation and amortization	-3.1			-3.1
Other operating expenses	-16.5			-16.5
<b>Operating profit</b>	<b>10.0</b>			<b>10.0</b>
Financial income	0.3			0.3
Financial expense	-1.2			-1.2
Share of profit of loss of associates	-0.3			-0.3
<b>Profit before tax</b>	<b>8.8</b>			<b>8.8</b>

Income tax	-2.5			-2.5
<b>Net profit for the period</b>	<b>6.3</b>			<b>6.3</b>

**Pro forma balance sheet**

<b>Unaudited 30.9.2011</b>	<b>FAS New Scanfil plc parent company</b>	<b>IFRS adjustment parent company</b>	<b>IFRS Scanfil EMS Group +parent company</b>	<b>Group eliminations</b>	<b>Pro forma adjustments</b>	<b>Note</b>	<b>Pro forma New Scanfil Group</b>
<b>EUR million</b>							
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment			26.7				26.7
Goodwill			2.2				2.2
Other intangible assets			3.7				3.7
Shares in associated companies	12.6	54.6	67.2	-67.2		3)	0.0
Investments in associated companies			1.2				1.2
Receivables			0.3				0.3
Deferred tax assets			0.3				0.3
<b>Total non-current assets</b>	<b>12.6</b>		<b>101.7</b>				<b>34.4</b>
<b>Current assets</b>							
Inventories			33.3				33.3
Trade and other receivables			40.0				40.0
Advance payments			0.5				0.5
Loan receivables from Group			2.6				2.6
Current tax			0.2				0.2
Available-for-sale investments, cash equivalents			19.3				19.3
Cash and cash equivalents	0.1		8.3		-0.2	2)	8.0
<b>Total current assets</b>	<b>0.1</b>		<b>104.0</b>				<b>103.8</b>
<b>TOTAL ASSETS</b>	<b>12.7</b>		<b>205.7</b>	<b>-67.2</b>	<b>-0.2</b>		<b>138.3</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Share capital	2.0		4.0	-2.0		3)	2.0
Translation difference			6.5				6.5
Other reserves		54.6	60.1	-54.6		3)	5.5
Reserve for invested non-restricted equity	10.7		21.3	-10.6		3)	10.7
Retained earnings			42.6		-0.2	2)	42.4
<b>Total equity</b>	<b>12.7</b>		<b>134.6</b>				<b>67.1</b>
<b>Liabilities</b>							
Non-current liabilities			32.7				32.7
Current liabilities			38.5				38.5
<b>Total liabilities</b>	<b>0.0</b>		<b>71.2</b>				<b>71.2</b>
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>12.7</b>		<b>205.7</b>	<b>-67.2</b>	<b>-0.2</b>		<b>138.3</b>

### **3. Notes to unaudited pro forma adjustments**

#### **The following adjustments and assumptions have been made in the unaudited pro forma income statement and balance sheet for the New Scanfil**

1) The total setup costs related to the Demerger and the Listing have been estimated as EUR 0.6 million, of which the share of the New Scanfil is approximately one half, or EUR 0.3 million. In the pro forma income statement, this has been taken into account under other operating expenses, and the corresponding tax asset, EUR 0.1 million, has been adjusted under income taxes.

Costs incurred to the New Scanfil for operating as an independent listed company have not been taken into account in the statement. Annual costs for operating as a listed company are estimated to be about EUR 0.2 million, including, among other items, stock exchange expenses, costs of the book-entry securities system, and remuneration for the members of the Board of Directors.

2) Setup costs related to the Demerger and the Listing, EUR 0.2 million net after taxes, have been taken into account as a reduction in cash and cash equivalents and retained earnings.

3) Scanfil Plc, the parent company of the New Scanfil Group, will be established to execute the Demerger. The New Scanfil Group will continue its accounting on the basis of the same accounting figures that it had when it was part of the consolidated financial IFRS statement of Sievi Capital. Consequently, when the New Scanfil Group is established, the balance sheet items transferred in the Demerger will not be revalued; thus, no new goodwill will be created, and the Group's total equity will not be changed in the Demerger.