

SIEVI CAPITAL PLC'S INTERIM REPORT 1 JANUARY - 30 JUNE 2012

January - June

- Result for the review period EUR 1.4 (-0.7) million
 - Earnings per share EUR 0.02 (-0.01).
- EUR 0.06 per share was distributed as a dividend in May.
- Net worth was EUR 1.52 per share at the end of June, up 4.0 % on the beginning of the year dividend-adjusted.

April - June

- Result for the review period EUR -1.8 (-0.2) million
- Earnings per share EUR -0.03 (0.00).

The comparison figures for the corresponding period the previous year presented in brackets in the texts of the interim report are for continuing operations.

The comparison figures for the entire previous financial period presented in the tables to the interim report are the official comparison figures for the Sievi Capital group, including both investment activity (continuing operations) and contract manufacturing (discontinued operations). The figures presented for the first half of 2011 differ from the previously reported figures because they have been made comparable with the figures of the financial statements, in which operations were divided into continuing and discontinued operations. The figures presented for the continuing operations for the different periods are comparable.

Sievi Capital plc demerged on 1 January 2012 into the investment company Sievi Capital plc and the contract manufacturing company Scanfil plc (discontinued operations). The partial demerger was entered in the Trade Register on 1 January 2012. In accordance with the demerger plan, the company's assets and liabilities associated with contract manufacturing and other industrial activities were transferred to the new company Scanfil plc as the result of the demerger.

Sievi Capital plc has not announced its profit outlook for 2012. The figures presented in the interim report are unaudited.

The result for January - June includes a non-recurring item of EUR 1.1 million recognised in the first quarter due to Sievi Capital plc's share of the compensation paid by Ojala-Yhtymä Ltd. In addition, Sievi Capital plc sold the Sievi plant property to Scanfil plc in May. The property was sold at its balance sheet value of EUR 4.2 million. The transaction has no effects on the consolidated result of the Sievi Capital group, but the transaction resulted in a taxable income of EUR 0.9 million to the parent company when the depreciation difference was recognised as revenue.

The fair values of investments began to decrease clearly at the turn of March - April, and the decline continued throughout the second quarter. The values of Sievi Capital plc's financial investments decreased with the general market decline almost to their value at the beginning of the year. The European debt crisis deepened and growth expectations for the world economy declined towards the end of the review period. The development of the credit crunch is influencing capital flows and uncertainty is strongly reflected in market pricing, which may cause exceptional price fluctuations in the near future as well.

Sievi Capital plc's President and CEO Jorma J. Takanen:

"Sievi Capital plc's financial position is strong and allows the company to operate effectively in times of economic uncertainty. Sievi Capital plc is

interested in both industrial companies that have already established a profitable business model and growth companies that can be developed into profitable companies in the long term. Associated companies have revised their development plans, taking the changed market outlook into account, and streamlined cost structures. During the second quarter, financial investments were made in the high yield segment in particular, and direct share investments were increased moderately. The financial investments have been distributed so that Sievi Capital plc has realistic chances of obtaining competitive returns on the invested assets in spite of the continued uncertain market situation. The company has not used debt leverage in its investing activity, and its solvency is high."

DEVELOPMENT OF INVESTING ACTIVITY

The market optimism seen in the first quarter changed into pessimism during the second quarter when the problems of the Euro zone were strongly exacerbated and the growth outlook for the world economy weakened. The elections in Greece and France increased the uncertainty and postponed the preparation and implementation of political decisions further. The nervousness spread from Greece to Spain and Italy as well. The pressure in the market increased, and Spain finally had to resort to a request for help in order to be able to ensure the stability of its banking system. A top EU summit right at the end of the review period reached an agreement on measures to secure the banking system and calm down countries' loan markets. However, the effects of the Euro zone crisis still cause uncertainty in the investment market and no quick solution for correcting the situation can be found.

At the beginning of the review period, the willingness of the share markets to take risks increased rapidly, after which it decreased strongly again, with the HEX25 index, returning to the level at the beginning of the year. The trend was similar in almost all equity markets. With regard to high-yield corporate loans, significant pricing changes were also seen during the review period. Uncertainty in the securities market increased towards the summer and market pressures were reflected in the state loans of the crisis countries, with interest rates exceeding the reference levels considered critical.

No capital investments were made during the review period. Financial investments were made according to the investment policy and profitable fixed-income investments, especially those in the high yield segment, were emphasized in investments. Furthermore, Sievi Capital plc implemented two-year currency basket hedging as a warrant with the following weights: USD 20 %, AUD 20%, GBP 20%, SEK 20 % and CAD 20 %. The currency hedging was implemented due to the estimated increased risk of the weakening of the euro. With the warrant, slightly under one half of Sievi Capital plc's active euro risk is hedged from the weakening euro by more than 5 % determined in select basket currencies. The warrant is issued by the Swiss bank UBS. The reference levels at the date of implementation are: EUR/USD 1.25; EUR/AUD 1.26; EUR/GBP 0.81; EUR/SEK 8.86 and EUR/CAD 1.29. In addition, the value of the holding in Sievi Capital plc's Norwegian associated company Kitron ASA corresponds to approximately 17 % (currency NOK) of Sievi Capital plc's entire investment portfolio, thereby also decreasing Sievi Capital plc's euro risk.

RESULT OF INVESTMENT ACTIVITIES

Sievi Capital group's operating profit amounted to EUR 0.9 (0.1) million, and the result for the period totalled EUR 1.4 (-0.7) million. The result includes a non-recurring item of EUR 1.1 million recognised in the first quarter for Sievi Capital plc's share of the compensation paid by Ojala-Yhtymä Ltd. Earnings per share were EUR 0.02 (-0.01) and return on investment 4.4 % (N/A). In January-June, recognised interest and dividend income and capital gains amounted to EUR 1.8 (1.7) million and financial expenses to EUR 0.0 (0.1) million. There were no realised sales losses, and value

changes of financial assets at fair value through profit or loss amounted to EUR 0.1 (-2.2) million, resulting in a total recorded value of EUR 1.9 (-0.5) million.

The group's share of the associated companies' losses and goodwill amortization totalled EUR -0.9 (-0.7) million.

SIEVI CAPITAL PLC'S INVESTMENTS

Sievi Capital plc's investment activity is divided into financial investments and capital investments. The gains and losses from investment activities are recognised under financial income and expenses in the income statement. The distribution of the investment portfolio was as follows on 30 June 2012 at purchase prices: money market investments 50 %, ETF and equity investments 14 % and capital investments 36 %.

Investment assets refer to liquid assets and financial investments. They do not include shareholdings in associated companies or Lännen Tehtaat plc, which are classified as long-term holdings and are included in the capital investments segment.

The invested assets totalled EUR 54.3 (78.2) million. Of the invested assets, EUR 5.4 (25.8) million were deposited in bank accounts and as time deposits with less than three months' maturity.

Of the investment assets, EUR 48.9 (52.4) million was invested in financial instruments, mainly in bonds, credit linked notes, structured investment instruments and ETF and equity investments. In compliance with the IFRS, the investments have been recognised at fair value.

DISTRIBUTION OF INVESTMENTS

EUR million

Market values of investments:	30 June 2012	%
Publicly listed companies	27,4	32.5 %
Non-listed companies	8,3	9.8 %
ETF-investments	3	3.5 %
Interest funds	19,4	23.0 %
Structured products	13	15.5 %
Bonds	7,9	9.3 %
Cash and equivalents	5,4	6.4 %
Total	84,3	100.0 %

Out of all financial investments 79.8 % were in euros, 2.5 % in Swedish kronas, 0.7 % in US dollars and 17 % in Norwegian kronas.

The holding in Lännen Tehtaat plc that does not fulfil the definition of an associated company, is measured at fair value, and the change in the value, EUR -0.8 million from the beginning of the year, is recognised in the fair value reserve under equity, adjusted with tax liabilities, net EUR -0.6 million.

LIQUIDITY AND SOLVENCY

The Sievi Capital group's liquidity is good. The consolidated balance sheet total was EUR 89.8 (241.0) million. Liabilities amounted to EUR 3.9 (86.1) million, of which non-interest-bearing liabilities totalled EUR 3.9 (46.1) million and interest-bearing liabilities totalled EUR 0.0 (40.0) million. The equity ratio was 95.7 % (64.3 %) and net gearing -63.2 % (-24.6 %).

Net cash flow from operating activities for the review period January - June amounted to EUR 0.4 (-1.6) million. The cash flow from investments, EUR -1.0 (-26.6) million, is comprised of financial investments and proceeds from the sales of a property. The cash flow from financing activities of EUR -3.5 (-6.9) million is comprised of dividend payment.

NET WORTH AND SHARE PRICE DEVELOPMENT

Sievi Capital plc published its net worth for the first time on 21 February 2012, at which time the net worth per share with the values of 31 December 2011 was EUR 1.52. The corresponding net worth at the end of March was EUR 1.62 and EUR 1.52 at the end of June, i.e. the change adjusted for the payment of a dividend of EUR 0.06 during the second quarter was -2.5 % and the dividend-adjusted change from the beginning of the year was 4.0 %. The net worth calculation is published in connection with the interim reports.

The number of outstanding shares used in the net worth calculation is 57,730,439 shares. Sievi Capital plc does not have comparable net worth figures for the previous years. In the calculation of net worth, publicly quoted securities, investment funds and derivatives are valued at the closing price. However, for the associated company Kitron ASA and Lännen Tehtaat plc, the price used is the volume-weighted average price for the five days preceding the valuation date. Otherwise, if no public trading price has been available, the bid quote or value ratified by the issuer have been used. Unquoted shares and holdings are measured at last purchase price or fair value, using imputed valuation methods.

The highest price for Sievi Capital plc on the first trading day after the demerger on 2 January 2012 was EUR 1.65. It was also the highest price during the entire period. The lowest price during the period was EUR 0.88, with trading closing at EUR 1.0 at the end of the period. A total of 8,350,704 shares were traded during the review period, corresponding to 13.8% of the total number of shares. Market capitalisation on 30 June 2012 was EUR 60.1 million.

NOTIFICATIONS OF CHANGES IN SHAREHOLDING

Sievi Capital plc was informed on 18 April 2012 in accordance with Chapter 2, section 9 of the Securities Market Act that the Sievi Capital plc shares transferred to heirs and beneficiaries as the result of the distribution of matrimonial assets and estate of Eero Alvari Kotilainen's estate on 9 April 2012, had been transferred to Varikot Ltd (new company) through transactions implemented on 17 April 2012. Following the arrangement, Varikot Ltd holds 7,273,109 Sievi Capital plc shares, or 11.98 % of all shares, and it is the second-largest individual shareholder in Sievi Capital plc. Based on an agreement between the shareholders, the voting right in Varikot Ltd is held jointly by Riitta-Liisa Kotilainen (50 %) and Sirpa Kotilainen (50 %).

In a notification received by Sievi Capital plc after the end of the review period on 18 July 2012 pursuant to Chapter 2, section 9 of the Securities Market Act, Varikot Ltd announced that a change had taken place in Varikot Ltd's voting rights, effective 18 July 2012. Based on an agreement between the shareholders, the voting right in Varikot Ltd will be used by Sirpa Kotilainen (50 %), Riitta-Liisa Kotilainen (25 %) and Alekski Kotilainen (25 %). Sirpa Kotilainen, Riitta-

Liisa Kotilainen and Aleksi Kotilainen also personally hold shares in Sievi Capital plc. Riitta-Liisa Kotilainen is a member of the Board of Directors of Sievi Capital plc.

BOARD OF DIRECTORS' AUTHORISATIONS

Sievi Capital plc's Annual General Meeting held on 19 April 2012 decided to authorise the Board of Directors to decide on repurchasing the Company's own shares with distributable assets in accordance with the Board of Directors' proposal.

The Board of Directors' proposals to the Annual General Meeting are available on the company website at www.sievicapital.com.

OWN SHARES

On 30 June 2012, Sievi Capital plc owned a total of 2,983,831 treasury shares, representing 4.9 % of the company's share capital and total number of votes. No changes have taken place in the number of treasury shares during the review period.

PERSONNEL

Sievi Capital had 2 employees during the review period.

FUTURE PROSPECTS

The available investment assets offer Sievi Capital plc good opportunities for acquisitions conforming to the investment strategy, aiming to obtain a stake in select companies facilitating an active influence on their operations. The prevailing economic uncertainty and recession are shifting the pricing of potential capital investment targets in a more affordable direction.

With regard to investment activity, the market uncertainty continues and the investment environment remains difficult. Due to indebtedness and austerity programmes, economic growth is expected to remain low in the Euro zone for a long time. A widespread bank crisis and breakdown of the Euro zone would lead to a very negative circle in the financial markets. Any solution to the crisis is highly dependent on the political decision-making system, and the development of the securities market cannot be predicted in the current politically difficult and fragile situation. Strong stock exchange fluctuations are expected to continue as the result of the debt crisis. It is probable that monetising the debt will continue in the United States and Europe and that these interventions will have a direct effect on the securities market as well as inflation-related expectations. In the uncertain investment environment, Sievi Capital plc's interest and dividend income is expected to remain at the previous year's level.

Outlook for the associated companies:

iLOQ Ltd forecasts that its turnover will grow at a rate clearly exceeding the budget for 2012. Growth is sought both in the currently established Nordic market, as well as in the starting sales of DIN-compliant lock cylinder and locking solutions developed for the Central European market. Operations of the subsidiaries in charge of marketing in Germany and the Netherlands commenced at the beginning of 2012.

As the result of a decrease in Panphonics Ltd's turnover, the cost structures of business operations have been adjusted to meet the current situation. New delivery projects comparable to the size of the 7-ELEVEN retail chain have not been signed, but there are several projects being researched.

The IonPhase IPE product family will be complemented by several new products during 2012. IonPhase Ltd expects to achieve a leading position in certain application areas with its products based on a new innovation that prevent static electricity. With regard to the existing products, the company expects a significant increase in sales in 2012. The company's customer base and number of sales projects have increased considerably, which will improve the company's chances of reaching the growth targets.

No substantial changes have taken place in the business operations of the associated companies compared to what was presented in the previous interim report, and the outlook remains unchanged.

The associated company Kitron ASA, Norway, evaluated its outlook in its interim report published on 24 July. The company's result before taxes for the first half of the year was EUR 2.6 million (EUR 1.8 million) and EUR 0.8 million (EUR 1.1 million) for the second quarter. In line with the previous interim report, the company estimates that its turnover will remain on a par with the previous year, but that its profitability will improve compared to 2011.

Lännen Tehtaat plc's interim report was published on 15 August 2012. The company's result for the first half of the year was EUR -0.6 million (EUR 0.0 million) and EUR 0.0 million (EUR -0.2 million) for the second quarter. The company's assessment of profit performance for the full year is unchanged.

BUSINESS RISKS AND UNCERTAINTIES

The most significant short-term risk associated with investment activities, such as a decrease in the value of investments, could be realised if the European debt crisis escalates further and the global economy does not recover to achieve durable growth or if it enters a long phase of below-average growth. The debt problems could be escalated further in certain countries, and the effects may become widespread. The European banking sector is still vulnerable, in spite of extensive market operations by the ECB. The economy slowing down again in the United States would result in direct problems in the unbalanced economy.

Economic activity has clearly weakened by the middle of the year, and consumers have become increasingly cautious. No actual investment or credit crunch have yet emerged on a large scale, but the situation is fragile and the market parties are cautious. The growth of the world economy may weaken because economic growth has waned in China as well. Uncontrolled "currency storms," unexpected fluctuations of interest rates and the final breakdown of the entire Euro zone are still possible events for the near future. Companies are currently preparing for a weak cycle, and any significant investments are slowly and carefully considered. Stocks and production may be run down quickly and a self-propagating negative circle might emerge. Banks' ability to maintain sufficient liquidity in the credit market is uncertain in spite of the operations promised by the ECB. In a difficult economic environment, citizens' discontent may be emphasized further around the world, causing extensive unrest. The slowness of political decision-making and the resulting uncertainty has already clearly increased the risk premium in the capital market and volatility at times. The extreme fear is the realisation of systemic risk, which might result in a period of chaos similar to the fall of Lehman Brothers at the least in the capital market. The factors described above have an effect on the capital market, and as long as they prevail, the negative development in the securities market may continue.

In other respects, the risks facing Sievi Capital plc's business have remained essentially the same. Risks and risk management are described in greater detail on the company's website under Corporate Governance and in the notes to the consolidated financial statements.

ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with the IAS 34 Interim Financial Reporting standard, applying the following accounting policies with the financial statements for 2011.

The presented figures for the first half of 2011 differ from the previously reported figures because they have been made comparable with the figures of the financial statements in which operations were divided into continuing and discontinued operations. The figures presented for the continuing operations for the different periods are comparable.

The individual figures and totals shown in the tables have been rounded to millions of euros from more accurate figures, which is why individual figures do not always add up. The figures are unaudited.

Consolidated Income Statement

EUR million

	4 - 6	1 - 6	4 - 6	1 - 6	1 - 12
	2012	2012	2011	2011	2011
Continuing operations					
Other operating income	0.0	1.2	0.4	0.9	1.8
Expenses	-0.1	-0.2	-0.3	-0.5	-1.2
Depreciation	-0.1	-0.1	-0.1	-0.2	-0.5
Operating profit	-0.1	0.9	0.0	0.1	0.1
Financial income and expenses	-1.9	1.9	-0.5	-0.5	-4.6
Share in the associated company's profit	-0.4	-0.9	-0.2	-0.7	-1.7
Profit before taxes	-2.5	1.9	-0.6	-1.1	-6.1
Income taxes	0.7	-0.5	0.4	0.4	1.4
Net profit for the period, Continuing operations	-1.8	1.4	-0.2	-0.7	-4.8
Discontinued operations					
Net profit for the period, Discontinued operations			3.0	5.6	1.7
Net profit for the period	-1.8	1.4	2.8	4.9	-3.1
Attributable to:					
Equity holders of the parent	-1.8	1.4	2.8	4.9	-3.1
Earnings / share (EPS), EUR undiluted and diluted					
Continuing operations			0.00	-0.01	-0.08
Earnings / share (EPS), EUR undiluted and diluted					
Discontinued operations			0.05	0.10	0.03
Earnings / share (EPS), EUR undiluted and diluted					
Net profit for the period	-0.03	0.02	0.05	0.08	-0.05

The company does not have items that might dilute the earnings per share.

Consolidated Statement of Comprehensive Income

EUR million

	4 - 6 2012	1 - 6 2012	4 - 6 2011	1 - 6 2011	1 - 12 2011
Net profit for the period	-1.8	1.4	2.8	4.9	-3.1
Other comprehensive income					
Discontinued operations					
Derivative financial instrument					-0.7
Translation differences			-0.2	-2.9	
Continuing operations					
Available-for-sale investments	-0.5	-0.6	-1.5	-1.0	-1.1
Translation differences	0.1	0.4	0.1	0.0	0.0
Other comprehensive income, net of tax	-0.4	-0.2	-1.6	-3.9	-1.8
Total Comprehensive Income	-2.2	1.3	1.2	1.0	-4.9
Attributable to:					
Equity holders of the parent	-2.2	1.3	1.2	1.0	-4.9

Consolidated Statement of Financial Position

EUR million

Assets	30.6.2012	30.6.2011	31.12.2011
Non-current assets			
Property, plant and equipment	0.0	32.8	4.3
Goodwill		2.4	
Other intangible assets	0.0	3.5	0.0
Shares in associated companies	23.4	24.8	22.8
Available-for-sale investments	7.2	8.2	8.0
Financial assets at fair value through profit or loss	20.9	23.1	19.9
Receivables		0.8	0.5
Deferred tax assets	1.9	0.8	1.8
Total non-current assets	53.4	96.4	57.3
Current assets			
Inventories		36.2	
Loan receivables from associates			0.4
Trade and other receivables	0.5	53.0	0.8
Advance payments	0.0	0.3	0.0
Financial assets at fair value through profit or loss	28.0	29.3	22.1
Available-for-sale investments, cash equivalents		13.6	
Cash and cash equivalents	5.4	12.2	9.6
Total current assets	33.9	144.6	33.0
Non current assets held for sale	2.5		2.5
Discontinued operations			115.7
Total assets	89.8	241.0	208.5

Shareholder's equity and liabilities	30.6.2012	30.6.2011	31.12.2011
Equity			
Share capital	15.2	15.2	15.2
Share premium account	16.1	16.1	16.1
Treasury shares	-8.9	-8.9	-8.9
Translation differences	1.0	2.8	0.5
Other reserves	-0.5	5.8	5.0
Retained earnings	63.1	123.9	60.3
Total equity	85.9	154.9	88.2
Non-current liabilities			
Deferred tax liabilities	0.1	0.6	0.4
Provisions	3.0	4.1	3.4
Interest bearing liabilities		35.6	
Other liabilities		1.0	
Total non-current liabilities	3.2	41.2	3.8
Current liabilities			
Trade and other liabilities	0.1	39.7	56.2
Current tax	0.6	0.8	0.1
Interest bearing liabilities		4.4	
Total current liabilities	0.7	44.9	56.3
Discontinued operations			60.1
Total liabilities	3.9	86.1	120.2
Total shareholder's equity and liabilities	89.8	241.0	208.5

Consolidated Cash Flow Statement

EUR million

	30.6.2012	30.6.2011	31.12.2011
Cash flow from operating activities			
Net profit	1.4	-0.7	-4.8
Adjustments for the net profit	-0.9	0.7	4.6
Change in net working capital	-0.1	0.6	-0.7
Paid interests and other financial expenses	-0.0	-0.1	-0.1
Interest received	0.1	0.2	0.2
Taxes paid	-0.1	-2.3	-2.4
Discontinued operations		8.1	27.3
Net cash from operating activities	0.4	6.5	24.1
Cash flow from investing activities			
Investments in tangible and intangible assets			0.0
Sale of tangible and intangible assets	4.2		
Purchase of investments	-15.2	-33.8	-35.0
Proceeds from sale of investments	8.9	3.6	10.4
Purchase of associated companies	-1.0		-0.1
Granted loans		-0.5	-0.9
Proceeds from loans	0.4	2.8	
Interest received from investments	0.4	0.3	0.8
Dividends received from investments	0.9	1.0	1.1

Dividends received from associated companies	0.3		
Discontinued operations		-4.2	-3.6
Net cash from investing activities	-1.0	-30.8	-27.4
Cash flow from financing activities			
Dividends paid	-3.5	-6.9	-6.9
Discontinued operations			-4.4
Net cash from financing activities	-3.5	-6.9	-11.4
Net increase/decrease in cash and cash equivalents	-4.1	-31.2	-14.7
Cash and cash equivalents at beginning of period	44.8	57.9	57.9
Discontinued operations, transfer	-35.2		
Transferred funds along with demerger	-0.1		
Changes in exchange rates		-1.0	1.6
Cash and cash equivalents at end of period	5.4	25.8	44.8

Statement of changes in equity

EUR million

Equity attributable to equity holders of the parent company

	Share capital	Share premium account	Treasury shares	Translation differences	Other reserves	Retained earnings	Equity total
Equity							
1.1.2012	15.2	16.1	-8.9	0.5	5.0	60.3	88.2
Discontinued operations, transfers					-4.9	4.8	-0.1
Total comprehensive income				0.4	-0.6	1.4	1.3
Dividends paid						-3.5	-3.5
Equity							
30.6.2012	15.2	16.1	-8.9	1.0	-0.5	63.0	85.9

Equity attributable to equity holders of the parent company

	Share capital	Share premium account	Treasury shares	Translation differences	Other reserves	Retained earnings	Equity total
Equity							
1.1.2011	15.2	16.1	-8.9	5.7	6.2	126.5	160.8
Total comprehensive income				-2.9	-1.0	4.9	1.0
Dividends paid						-6.9	-6.9
Transfer of funds					0.5	-0.5	0
Equity							
30.6.2011	15.2	16.1	-8.9	2.8	5.8	124.0	154.9

Key Indicators	1 - 6 2012	1 - 6 2011	1 - 12 2011
Return on equity, %	3.3	6.2	-1.9*
Return on investment, %	4.4	N/A	-6.9
Interest-bearing liabilities, EUR million		40.0	
Gearing, %	-63.2	-24.6	-58.6
Equity ratio, %	95.7	64.3	95.1
Gross investments in fixed assets, EUR million			0.0
Personnel, average	2	2	3
Earnings per share, Continued operations, EUR		-0.01	-0.08
Earnings per share, Discontinued operations, EUR		0.10	0.03
Earnings per share, Profit for the period, EUR	0.02	0.08	-0.05
Shareholders' equity per share, EUR	1.49	2.68	1.53
Number of shares at the end of period, 000's	60 714	60 714	60 714
- not counting own shares	57 730	57 730	57 730
- weighted average	57 730	57 730	57 730

In the comparison year 2011, there was a EUR 40 million loan related to discontinued operations.

* Equity before liability of dividend booking relating to the demerger

Segment information

EUR million	1 - 6 2012	1 - 6 2011	1 - 12 2011
Investment activities			
Operating profit	0.9	0.1	0.1
Financial income	1.8	1.7	3.0
Financial expenses	0.0	-0.1	-0.1
Realized losses			0.0
Value change of investments	0.1	-2.2	-7.4
Share in the associated company's profit	-0.9	-0.7	-1.7
Financial assets	89.8	98.3	92.8

Changes in tangible non-current assets

EUR million	1 - 6 2012	1 - 6 2011	1 - 12 2011
Book value at the beginning of the period	4.3	34.5	34.5
Transfer, Discontinued operations			-27.2
Transfer, non current assets held for sale	-4.2		-2.5
Additions		1.2	0.0
Reductions		-0.2	
Depreciations	-0.1	-2.2	-0.5
Exchange rate differences		-0.5	
Book value at the end of the period	0.0	32.8	4.3

Contingent liabilities

EUR million	30.6.2012	30.6.2011	31.12.2011
Mortgages on property	2.5	3.4	3.4
Business mortgages	6.8	6.8	6.8
Guarantees given on behalf of Group company	3.4	4.5	4.2
Guarantees given on behalf of associates	0.3	0.2	0.3

A bank guarantee was obtained from a financial institution as security for the payment of pension premiums relating to the reorganization of Scanfil N.V., and Sievi Capital plc has provided the financial institution with a counter-guarantee of EUR 3.4 million to cover any liabilities that may arise if the bank guarantee is realized. Equivalent provision is booked into Scanfil NV's balance sheet.

Transactions with related party

EUR million	1 - 6 2012	1 - 6 2011	1 - 12 2011
Related party transactions			
Associated companies			
Interest income	0.0	0.0	0.0
Loan receivables		0.3	0.4
Interest receivables		0.0	0.0
Capital loan		0.5	0.5

In the first quarter of 2012 short-term loans of IonPhasE Ltd, a total of EUR 0.4 million, were paid out. Simultaneously its subordinated loan, amounting EUR 0.5 million, were converted into shares

IonPhasE Ltd has been awarded EUR 250,000 joint and several guarantee for IonPhasE Ltd's bank guarantee and a guarantee of delivery of goods to the supplier amounting 50,000 euros.

SIEVI CAPITAL PLC

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Sievi Capital Group is an investment company whose task is to manage the company's assets efficiently and profitably by distributing risks and looking for new growth opportunities through these measures.

Sievi Capital Group's associated companies:

Kitron ASA (KIT) (Sievi Capital plc's holding 32.96 %) is a Norwegian listed contract manufacturer that operates in five different customer segments: the marine and oil industry, basic industry, defence equipment industry, hospital and healthcare equipment industry and data and telecommunications industry. In addition to Norway, Kitron has plants and production in Sweden, Lithuania, Germany, China and the United States. Kitron ASA's turnover for 2011 was NOK 1,656.1 million (approximately EUR 213.6 million). www.kitron.com

iLOQ Ltd (Sievi Capital plc's holding 23 %) develops, manufactures and markets innovative, high-security, electronic and self-operated locking solutions that combine modern mechatronics with communications and software technology. The functionality of the iLOQ S10 product concept developed by iLOQ Ltd and the added customer value it generates have been shown to be good by achieving significant growth and customer accounts in the Finnish lock market. The company has built a Finnish distributor network that covers growth centres and major cities. www.iloq.fi

IonPhase Ltd (Sievi Capital plc's holding 35.75 %) develops and manufactures high-quality dissipative polymers that help to control static electricity in plastic products. IonPhase products are utilised in a wide range of industries, such as chemical, automotive, telecommunications and consumer electronics. IonPhase manufactures IonPhase IPE polymers based on its patented proprietary technology.

Panphonics Ltd (Sievi Capital plc's holding 40 %) is a leading manufacturer of products based on directional audio technology. Panphonics manufactures solutions based on proprietary patented directional audio technology for acoustically demanding applications. The company's SoundShower speaker solutions are used in banks, store-specific advertisement systems, information kiosks and offices. Panphonics is also a component manufacturer and licensor of plane wave technology for other industrial audio manufacturers. www.panphonics.com

Besides the associated companies, Sievi Capital plc's holding in Lännen Tehtaat plc is 8.6 %. Lännen Tehtaat is a food production company whose shares are quoted on NASDAQ OMX Helsinki Ltd. The group's business segments are Frozen Food, Seafood and Grains and Oilseeds. Lännen Tehtaat operates in the northern Baltic Sea region. www.lannen.fi

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