

NET ASSET VALUE CALCULATION OF SIEVI CAPITAL PLC ON 31 DECEMBER 2011

After the demerger took place on 1 January 2012, the investment company Sievi Capital plc will publish net asset value calculation quarterly.

Net asset value per share on 31 December 2011 was 1.52 euro's.

Number of shares is 57 730 439.

The company does not have comparable net asset value calculations from previous years.

ACCOUNTING BASIS

Publicly traded securities, mutual funds and derivatives are valued at closing price. If the closing price has not been available, purchase quotation has been used, or a value confirmed by issuers. Unlisted stocks and shares are valued at fair value using various valuation methods.

SIEVI CAPITAL PLC

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Sievi Capital Group is an investment company which objective is to make the management of the company's funds more effective and productive by diversifying the risks and finding new growth potential.

The associated companies of Sievi Capital Group:

Kitron ASA (KIT) (Sievi Capital plc's share of ownership 32,96%) is a listed Norwegian subcontractor, which 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 ASA has plants and production in Sweden, Lithuania, Germany, China and the United States. Kitron ASA's turnover in 2011 was NOK 1,656.1 million (about EUR 213.6 million). www.kitron.com

iLOQ Ltd (Sievi Capital plc's share of ownership 23%) develops, manufactures and markets innovative, high security, electronic and battery-free 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 has 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 share of ownership 39,15%) develops and manufactures high performance dissipative polymers that help to control static electricity. IonPhasE products are utilized in wide range of industries like chemical, automotive, telecommunication and consumer electronics. Based on own-patented technology, IonPhasE manufactures polymers called IonPhasE IPE. www.ionphase.fi

Panphonics Ltd (Sievi Capital plc's share of ownership 40%) is the world's leading provider of directional audio solutions. Panphonics manufactures directional audio solutions for acoustically demanding applications based on its own patented technology. Panphonics Sound Shower directional audio speakers can be found in banks, retail stores, digital signage projects, information kiosks, theatres, and offices throughout the world. Panphonics is also component manufacturer and licensor of plane wave technology for industrial audio manufacturers and audio solution providers. www.panphonics.com

In addition Sievi Capital plc's share of ownership in Lännen Tehtaat plc is 8,6 %. Lännen Tehtaat plc is a food production company whose shares are quoted on NASDAQ OMX Helsinki Ltd. The business operations of the group consist of the Frozen Food business, the Seafood business and the Grains and Oilseeds business. Lännen Tehtaat operates in the northern Baltic Sea region. www.lannen.fi

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as a result of new information, changing circumstances, future events or otherwise.