

SIEVI CAPITAL PLC'S INTERIM REPORT 1 January - 30 June 2013

January - June

- The result for the review period was EUR 0.2 million (EUR 1.4 million).
- Earnings per share were EUR 0.0 (EUR 0.02).
- No dividends were paid.
- Net asset value was EUR 1.58 per share at the end of June (EUR 1.52), down - 1.1% from the beginning of the year.

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

Sievi Capital plc has not announced its profit forecast for 2013. The figures in the interim report are unaudited.

An application is pending for a refund of capital, totalling EUR 0.06 for each outstanding share, for a total of EUR 3,463,826.34; the company has carried out the required measures to refund the capital. A official decision by authority regarding the refund of capital is expected in early September and the distribution of the funds is expected to take place in September 2013 at the earliest.

The fair value of investments increased slightly during January-May compared with the beginning of the year. The willingness of the markets to take risks continued to clearly increase during the review period. However, there was a downturn close to the end of the review period. June was a soft month in the stock market, and emerging markets in particular experienced a clear corrective downwards movement. The most significant reasons are the weak financial indicators in China and prospects falling short of expectations. The development of the credit crunch is influencing capital flows and uncertainty is strongly reflected in market pricing. The possibility of abnormal price fluctuations is also emphasised in the near future.

Instalments of IonPhase Ltd's bond loan were repaid as agreed in the review period, and Sievi Capital plc also participated in the share issue of iLOQ Ltd. In addition, more shares in Apetit plc and Efore plc were acquired. Financial investments were made in accordance with the investment policy, and new investments made during the first half of the review period focused on fixed-interest investments and selected dividend shares. During the latter half of the review period, the net value of financial investments decreased. Sievi Capital plc's financial investments are focused on fixed-income instruments, and the interest and dividend income received during the review period were as expected.

Harri Takanen, President of Sievi Capital plc:

"During the first half of the year, Sievi Capital plc increased its shareholdings in Apetit plc and Efore plc. In addition, we took part in the share issue of iLoq ltd. To my mind, utilising the expertise of Sievi Capital through active shareholding offers a better yield potential for Sievi Capital's investments. The prospects of the currently selected investments are interesting. iLoq, for example, has succeeded in achieving a significant market position in Finland and is systematically developing its operations in select export markets. iLoq has an excellent combination of innovation and operational efficiency. At a time of low interest rates and resulting low yields from financial investments, Sievi Capital is focusing on seeking genuine added value through successful business."

## DEVELOPMENT OF INVESTING ACTIVITY

Market optimism during the first quarter of the year turned into pessimism at the end of the second quarter, as solving the problems in the eurozone is extremely challenging and the tightening of the U.S. financial policy may begin sooner than expected. In addition, the outlook for growth of the world economy deteriorated again, especially in China. The effects of the debt crisis are still causing significant uncertainty in the investment market and no quick solution can be found.

The willingness to take risks increased steadily in the stock market during the review period, but clearly decreased in June. At its highest, the HEX 25 index achieved a yield of more than 11% in May compared to the beginning of the year, but at the end of the month it was only approximately 0.5% higher than at the beginning of the year. The development was similar in almost all stock markets, and STOXX Europe 600 Index, for example, was back at the level of the beginning of the year at the end of June. However, June's corrective movement in the market was the fiercest in emerging markets, falling below the level of the beginning of the year as a general rule. Risk premiums related to high-yield corporate loans increased with market nervousness towards the end of the review period, and both short-term and long-term market interest rates increased slightly from their lowest levels. In the foreign exchange market, the main market currencies weakened against the euro during the review period.

Equity investments in investments already included in the portfolio increased during the review period. The net value of financial investments decreased through divestments during the second quarter, and new investments were made carefully, and there were fewer than in the first quarter.

## RESULT OF SIEVI CAPITAL PLC'S INVESTMENT ACTIVITIES

Sievi Capital plc's operating profit in January-June stood at EUR -0.3 million (EUR 0.9 million), and the result in the review period was EUR 0.2 million (EUR 1.4 million). The result for the corresponding period in the previous year included a non-recurring item of EUR 1.1 million due to Sievi Capital plc's share of the damages paid by Ojala-Yhtymä Ltd. Earnings per share were EUR 0.2 (0.02) and the return on investment was 0.1% (4.4%). In January-June, EUR 1.5 million (EUR 1.8 million) of interest and dividend returns on financial investments and transfer gains were recognised, together with EUR 0.0 million (EUR 0.0 million) in financial expenses. There were no realised sales losses, and value changes in investment assets recognised at fair value through profit or loss were EUR -0.9 million (EUR 0.1 million). The impact on profit totalled EUR 0.6 million (EUR 1.9 million). The group's share of associated companies' losses and goodwill amortization totalled EUR -0.3 (-0.9) 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 activity are recognised under financial income and expenses in the income statement. At the end of financial period, the distribution of the whole investment portfolio, calculated at acquisition prices, was: money market investments 41%(50%), ETF and equity investments 15%(14%), and capital investments 44% (36%).

Investment assets refer to liquid assets and financial investments. They do not include shareholdings in associated companies or Apetit plc and Efore plc, which are classified as long-term holdings and are included in the capital investments segment. Investment assets stood at EUR 49.8 million (EUR 54.3 million). Of the investment assets, EUR 10.3 million (EUR 5.4 million) were deposited in bank accounts and as deposits with less than three months' maturity. Of the investment assets, EUR 39.5 million (EUR 48.9 million) was invested in

financial instruments, mainly in bonds, credit-linked notes, structured investment instruments and ETF and equity investments. In compliance with IFRS, the investments have been recognised at fair value.

The holdings in Apetit plc and Efore plc that do not fulfil the definition of an associated company are measured at fair value, and the change in their value, EUR 1.5 million from the beginning of the year, is recognised in the fair value reserve under equity, adjusted with tax liabilities, EUR 1.1 million net.

## DISTRIBUTION OF INVESTMENTS

### EUR millions

Marketvalues of investments:

	28th of June in 2013	%
<b>Publicly listed companies</b>	<b>34,6</b>	<b>39 %</b>
<b>Non-listed companies</b>	<b>9,1</b>	<b>10 %</b>
<b>ETF-investments</b>	<b>5,1</b>	<b>6 %</b>
<b>Interest funds</b>	<b>9,6</b>	<b>11 %</b>
<b>Structured products</b>	<b>11,7</b>	<b>13 %</b>
<b>Bonds</b>	<b>8,2</b>	<b>9 %</b>
<b>Cash and equivalent</b>	<b>10,1</b>	<b>11 %</b>
<b>Total</b>	<b>88,3</b>	<b>100,0 %</b>

Out of all financial investments 80,4 % were in euros, 2,4 % in Swedish kronas, 1,0 % in US dollars and 16,2 % in Norwegian kronas.

## LIQUIDITY AND SOLVENCY

The Sievi Capital Group's liquidity is good. The closing consolidated balance sheet amount was EUR 92,3 million (EUR 89.8 million). Liabilities amounted to EUR 2.6 million (EUR 3.9 million), all of which is non-interest-bearing liabilities. The equity ratio was 97.2% (95.7%) and net gearing -55.5% (-63.2%).

The investment cash flow for the review period January-June was EUR -1.5 million (EUR 0.4 million) of which 0.9 million is taxes paid. The investment cash flow, EUR -4.3 million (EUR -1.0 million) consists of financial investments which mainly consist share purchases of Efore plc, Apetit plc and iLOQ ltd. In addition convertible bonds of IonPhaseE ltd were subscribed. The financing cash flow of EUR 0.0 million (EUR -3.5 million) differs considerably from the reference period as no dividends will be paid.

## NET ASSET VALUE AND SHARE PRICE DEVELOPMENT

Sievi Capital plc's net asset value per share was EUR 1.62 at the end of March and EUR 1.58 at the end of June. Compared to 1 January 2013, the change is -1.1%. Sievi Capital publishes its net asset value quarterly.

The number of outstanding shares used in the net asset value is 57,730,439 shares. In the net asset value, publicly quoted securities, investment funds and derivatives are valued at the closing price. However, for the associated companies Kitron ASA, Apetit plc and Efore plc, the price used is the volume-weighted average price for the five days preceding the valuation date. Otherwise, if no public trading price was available, the bid quote or value ratified by the issuer have been used. Unquoted shares and holdings are measured at fair value, using imputed valuation methods.

The highest price during the review period was EUR 1.20, the lowest price was EUR 0.92, with trading closing at EUR 1.03 at the end of the period. A total of

956,122 shares were traded during the review period, corresponding to 1.6% of the total number of shares. Market capitalisation on 30 June 2013 was EUR 62.5 million.

#### NOTIFICATIONS OF CHANGES IN SHAREHOLDING

On 12 April 2013, Sievi Capital plc's holding in the total number of shares and votes in Efore plc exceeded 10%. In May, Sievi Capital plc announced that following a share transaction carried out on 13 May 2013, Sievi Capital plc holds 644,229 shares in Apetit plc. This corresponds to 10.2% of the total number of shares and 10.4% of votes in Apetit. Furthermore, on 11 June 2013, Sievi Capital plc's holding in the total number of shares and votes in Efore plc exceeded 15%. Sievi Capital plc's holding after the notification is 6,684,130 shares, or 15.7% of the total number of shares and votes.

#### TREASURY SHARES

On June 2013, 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 took place in the number of treasury shares during the review period.

#### PERSONNEL

Sievi Capital plc had two employees during the review period.

#### ASSOCIATED COMPANIES AND HOLDINGS

Revenue of iLOQ Ltd will double in 2013 according to the estimate. The company is targeting strong growth in the Nordic countries and the Central European market through its new product (a lock cylinder pursuant to the DIN standard). The operations of the subsidiaries in Germany and the Netherlands support a stronger market position.

As the result of a significant decrease in the turnover of Panphonics Ltd, business operations have been reorganised. Currently, sales are generated via the distribution network, and no major delivery projects have been signed. The objectives of turning the company's product sales and profitability to growth for the first half of 2013 were reached. The result for 2013 depends on the realisation of major individual delivery projects.

In 2013, IonPhase Ltd achieved significant breakthroughs in packaging solutions for the chemical and electronics industries, and products offered to leading providers within these fields in 2013 have excellent potential. The company's turnover is estimated to continue on the current path of strong growth. The company's customer base and number of sales projects have increased considerably, which improves the company's chances of reaching its growth and profitability targets. The company achieved the highest turnover in its history during the second quarter, and the company's estimate of full-year development in 2013 remains unchanged.

The Norwegian associated company Kitron ASA evaluated its outlook in its financial statements bulletin published on 23 July 2013. According to the company's updated estimate, no significant change is expected in its operating markets compared to the estimates presented in the first-quarter report. The turnover outlook for 2013 is predicted to be slightly lower than last year's turnover. The company expects its turnover to remain at the same level as in 2012 during the second half of 2013. According to the company, the number of business development programmes focusing on achieving long-term growth and lowering cost structure, improving efficiency and reducing the amount of capital

tied up in operations will have a positive impact on the company. The company's CEO will change.

Apetit plc's interim report was published on 8 May 2013 and the next one will be published on 14 August 2013. According to the company, turnover in 2013 is expected to improve from the reference period thanks to organic growth and the business acquisition completed in 2012. In addition, the group's full-year operating profit excluding non-recurring items is expected to be better than in the reference period because of growth and development measures in business operations. The result is expected to improve most during the first half of the year.

Efore plc's interim report was published on 23 May 2013. The turnover for the review period was EUR 28.6 million (EUR 34.1 million) and operating profit was EUR -3.4 million (EUR -2.2 million). Efore launched an efficiency improvement programme in March, the effects of which will be visible in full by the end of the year. The company estimates that its turnover for the financial period 2013 (14 months) will be almost the same as for the 2012 financial period (12 months).

#### EVENTS AFTER THE REVIEW PERIOD

Efore plc announced on 10 July 2013 that it has signed an agreement on acquiring the entire share capital of the Italian company Roal Electronics S.p.A. Due to the acquisition, Efore increased the estimate of its financial performance for the financial period 2013. Based on the previous estimate, the company estimated that its turnover for the financial period 2013 (14 months) would be at almost the same level as in the financial period 2012 (12 months). After the acquisition, Efore Group's turnover for the financial period 2013 is estimated to be at least EUR 80 million.

Following a directed share issue to the sellers of Roal Electronics S.p.A. due to the acquisition, Sievi Capital plc's holding of the total number of shares and votes in Efore plc fell below the 15% threshold on 12 July 2013. After this, Sievi Capital plc's holding in Efore plc is 6,684,130 shares, equal to 14.0% of the total number of shares and votes.

#### FUTURE PROSPECTS

Reliably predicting the fair values of Sievi Capital plc's investments is associated with uncertainties and largely dependent on general market development, as well as other factors beyond the company's control. For this reason, Sievi Capital plc will not issue estimates of the future value development of its investment portfolio.

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 is continuing and the investment environment remains difficult. Due to indebtedness and austerity programmes, economic growth is expected to remain low in the eurozone and the United States for a long time. Any solution to the debt 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. The attitude of central banks towards injections of money has become more cautious, which is having a direct impact on the securities market and inflation expectations. In the uncertain investment

environment, Sievi Capital plc's interest and dividend income is expected to remain at the previous year's level.

#### BUSINESS RISKS AND UNCERTAINTIES

The most significant short-term risks 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. Debt problems could escalate 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. The growth in the world economy may weaken because economic growth has waned in China as well. Uncontrolled "currency storms", unexpected fluctuations in interest rates and the final breakdown of the entire eurozone are still possible in the near future. Companies are currently preparing for a weak cycle, and any significant investments are being slowly and carefully considered. Stocks and production may run down quickly, and a self-propagating downward spiral may emerge. The ability of banks to maintain sufficient liquidity in the credit market is uncertain, in spite of the operations promised by the ECB. In a difficult economic environment, citizen 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 at minimum 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 2012.

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

	1 - 6 2013	1 - 6 2012	1 - 12 2012
Other operating income	0,0	1,2	1,2
Expenses	-0,3	-0,2	-0,5
Depreciation	0,0	-0,1	-0,1
<b>Operating profit</b>	<b>-0,3</b>	<b>0,9</b>	<b>0,7</b>
Financial income and expenses	0,6	1,9	6,3
Share in the associated company's profit	-0,3	-0,9	-0,8
<b>Profit before taxes</b>	<b>0,0</b>	<b>1,9</b>	<b>6,2</b>
Income taxes	0,2	-0,5	-1,5
<b>Net profit for the period</b>	<b>0,2</b>	<b>1,4</b>	<b>4,7</b>
Attributable to:			
Equity holders of the parent	0,2	1,4	4,7
Earnings / share (EPS), EUR undiluted and diluted	0,00	0,02	0,08

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

## Consolidated Statement of Comprehensive Income

EUR million

	1 - 6 2012	1 - 6 2011	1 - 12 2011
<b>Net profit for the period</b>	<b>0,2</b>	<b>1,4</b>	<b>4,7</b>
Other comprehensive income:			
Available-for-sale investments	-1,3	-0,6	-0,2
Translation differences	1,1	0,4	0,5
Other comprehensive income, net of tax	-0,2	-0,2	0,3
<b>Total Comprehensive Income</b>	<b>0,0</b>	<b>1,3</b>	<b>5,0</b>
Attributable to:			
Equity holders of the parent	0,0	1,3	5,0

## Consolidated Statement of Financial Position

EUR million

Assets	30.6.2013	30.6.2012	31.12.2012
<b>Non-current assets</b>			
Property, plant and equipment	0,0	0,0	0,0
Other intangible assets		0,0	0,0
Shares in associated companies	21,8	23,4	23,6
Available-for-sale investments	15,6	7,2	7,8
Financial assets at fair value through profit or loss	18,5	20,9	17,1
Receivables	1,1		0,2
Deferred tax assets	0,8	1,9	0,9
<b>Total non-current assets</b>	<b>57,8</b>	<b>53,4</b>	<b>49,7</b>
<b>Current assets</b>			

Loan receivables from associates	0,6	0,5	0,4
Trade and other receivables	0,1		
Advance payments		0,0	0,0
Financial assets at fair value through profit or loss	21,0	28,0	24,7
Cash and cash equivalents	10,3	5,4	16,0
<b>Total current assets</b>	<b>32,0</b>	<b>33,9</b>	<b>41,1</b>
Non current assets held for sale	2,5	2,5	2,5
<b>Total assets</b>	<b>92,3</b>	<b>89,8</b>	<b>93,3</b>

<b>Shareholder's equity and liabilities</b>	<b>30.6.2013</b>	<b>30.6.2012</b>	<b>31.12.2012</b>
<b>Equity</b>			
Share capital	15,2	15,2	15,2
Share premium account	16,1	16,1	16,1
Translation differences	-0,3	1,0	1,0
Other reserves	1,0	-0,5	-0,1
Retained earnings	57,7	54,2	57,5
<b>Total equity</b>	<b>89,7</b>	<b>85,9</b>	<b>89,7</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	0,2	0,1	0,2
Provisions	2,3	3,0	2,7
<b>Total non-current liabilities</b>	<b>2,5</b>	<b>3,2</b>	<b>2,8</b>
<b>Current liabilities</b>			
Trade and other liabilities	0,2	0,1	0,2
Current tax	2,3	3,0	2,7
<b>Total current liabilities</b>	<b>2,5</b>	<b>3,2</b>	<b>2,8</b>
<b>Total liabilities</b>	<b>2,6</b>	<b>3,9</b>	<b>3,6</b>
<b>Total shareholder's equity and liabilities</b>	<b>92,3</b>	<b>89,8</b>	<b>93,3</b>

### **Consolidated Cash Flow Statement**

EUR million

	<b>30.6.2013</b>	<b>30.6.2012</b>	<b>31.12.2012</b>
<b>Cash flow from operating activities</b>			
Net profit	0,2	1,4	4,7
Adjustments for the net profit	-0,8	-0,9	-4,7
Change in net working capital	0,0	-0,1	-0,2
Paid interests and other financial expenses	-0,0	-0,0	0,0
Interest received	0,0	0,1	0,1
Taxes paid	-0,9	-0,1	-0,2
<b>Net cash from operating activities</b>	<b>-1,5</b>	<b>0,4</b>	<b>-0,3</b>
<b>Cash flow from investing activities</b>			
Sale of tangible and intangible assets		4,2	4,2
Purchase of investments	-8,1	-15,2	-25,5
Proceeds from sale of investments	3,3	8,9	30,1
Purchase of associated companies	-0,5	-1,0	-1,5
Granted loans	-0,8		-0,2



Proceeds from loans		0,4	0,9
Interest received from investments	0,5	0,4	1,0
Dividends received from investments	1,4	1,2	1,2
<b>Net cash from investing activities</b>	<b>-4,3</b>	<b>-1,0</b>	<b>10,2</b>
<b>Cash flow from financing activities</b>			
Dividends paid		-3,5	-3,5
<b>Net cash from financing activities</b>		<b>-3,5</b>	<b>-3,5</b>
<b>Net increase/decrease in cash and cash equivalents</b>			
	<b>-5,8</b>	<b>-4,1</b>	<b>6,5</b>
Cash and cash equivalents at beginning of period	16,0	9,6	9,6
Transferred funds along with demerger		-0,1	-0,1
Cash and cash equivalents at end of period	10,3	5,4	16,0

**Statement of changes in equity**  
EUR million

**Equity attributable to equity holders of the parent company**

	Share capital	Share premium account	Translation differences	Other reserves	Retained earnings	Equity total
<b>Equity</b>						
1.1.2013	15,2	16,1	1,0	-0,1	57,4	89,7
<b>Total comprehensive income</b>			-1,3	1,1	0,2	0,0
<b>Equity</b>						
30.6.2013	15,2	16,1	-0,3	1,0	57,7	89,7

**Equity attributable to equity holders of the parent company**

	Share capital	Share premium account	Translation differences	Other reserves	Retained earnings	Equity total
<b>Equity</b>						
1.1.2013	15,2	16,1	0,5	5,0	51,4	88,2
Discontinued operations, transfer of funds				-4,9	4,8	-0,1
<b>Total comprehensive income</b>			0,4	-0,6	1,4	1,3
Dividends paid					-3,5	-3,5
<b>Equity</b>						
30.6.2013	15,2	16,1	1,0	-0,5	54,2	85,9

## Key Indicators

	1 - 6 2013	1 - 6 2012	1 - 12 2012
Return on equity, %	0,4	3,3	5,3
Return on investment, %	0,1	4,4	6,9
Gearing, %	-55,5	-63,2	-64,5
Equity ratio, %	97,2	95,7	96,1
Personnel, average	2	2	2
Earnings per share, Profit for the period, EUR	0,00	0,02	0,06
Shareholders' equity per share, EUR	1,55	1,49	1,55
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

## Segment information

EUR million	1 - 6 2013	1 - 6 2012	1 - 12 2012
<b>Investment activities</b>			
Operating profit	-0,3	0,9	0,7
Financial income	1,5	1,8	3,4
Financial expenses	0,0	0,0	0,0
Realized losses	0,0		-0,8
Value change of investments	-0,9	0,1	3,7
Share in the associated company's profit	-0,3	-0,9	-0,8
<b>Financial assets</b>	<b>92,3</b>	<b>89,8</b>	<b>93,3</b>

## Changes in tangible non-current assets

EUR million	1 - 6 2013	1 - 6 2012	1 - 12 2012
Book value at the beginning of the period	0,0	4,3	4,3
Transfer, non- current assets held for sale		-4,2	-4,2
Depreciations	-0,0	-0,1	-0,1
<b>Book value at the end of the period</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>

## Contingent liabilities

EUR million	30.6.2013	30.6.2012	31.12.2012
Mortgages on property	2,5	2,5	2,5
Guarantees given on behalf of Group company	6,8	6,8	6,8
Guarantees given on behalf of associates	0,3	0,3	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 4.2 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 2013	1 - 6 2012	1 - 12 2012
Related party transactions			
<b>Associated companies</b>			
Interest income	0,0	0,0	0,0
Loan receivables	0,5		
Interest receivables	0,0		0,0
Convertible bonds	0,6		0,2

During the first half of 2013, EUR 0.3 million of convertible bonds of IonPhasE Ltd, were subscribed. Sievi Capital plc has granted a loan of EUR 0.5 million to CEO of iLOQ Ltd, Mr. Mika Pukari. The maturity of the loan is five years and interest 2.5% pa.

SIEVI CAPITAL PLC

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Sievi Capital plc 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 plc's associated companies:

Kitron ASA (KIT) (Sievi Capital plc's holding 33.0%) 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 2012 was NOK 1,695.1 million (approximately EUR 231.0 million). [www.kitron.com](http://www.kitron.com)

iLOQ ltd (Sievi Capital plc's holding 23.3%) develops, manufactures and markets innovative, patented, high-security, electronic and self-operated locking solutions that combine modern mechatronics with communications and software technology. The added customer value of the iLOQ S10 product concept has been shown to be good, and the company has achieved a significant market position in the Nordic countries and a favourable reception in Central Europe. Marketing of the DIN-compliant lock cylinder solution developed for the Central European market has commenced in Germany and the Netherlands. [www.iloq.fi](http://www.iloq.fi)

IonPhaseE ltd (Sievi Capital plc's holding 35.8%) develops and manufactures high-quality dissipative polymers that help to control static electricity in plastic products. IonPhaseE products are utilised in a wide range of industries, such as chemicals, automotive, telecommunications and consumer electronics. IonPhaseE manufactures IonPhaseE IPE polymers based on its patented proprietary technology. [www.ionphase.fi](http://www.ionphase.fi)

Panphonics ltd (Sievi Capital plc's holding 40.0%) 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, in-store advertising systems, information kiosks and offices. In addition, Panphonics is a component manufacturer of plane wave technology. [www.panphonics.com](http://www.panphonics.com)

Along with these associated companies, Sievi Capital plc holds 10.2% of in Apetit plc, and 14.0% of Efore plc (changed 12.7.2013). Apetit plc 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. Apetit operates in the northern Baltic Sea region. [www.apetit.fi](http://www.apetit.fi) Efore is a company which develops and manufactures demanding power products for electronics. Its shares are quoted on the NASDAQ OMX Helsinki. In addition to Finland, the company has R&D and marketing units in China and Sweden. The company's production unit is located in China. [www.efore.fi](http://www.efore.fi)

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