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F-SECURE CORPORATION - INTERIM REPORT JANUARY 1 – MARCH 31, 2011

OPERATOR REVENUE GROWTH ACCELERATED SIGNIFICANTLY, HEALTHY PROFITABILITY, EXPANSION IN LATIN AMERICA

(This report is unaudited. Unless otherwise stated the comparisons refer to the corresponding period a year ago. The currency is euro. Storage and Digital Content business unit is included in the operator channel figures.)

Highlights in Q1

- Total revenues grew by 9% to 34.1 million (Q12010: 31.4 m)
- Revenues from the operator channel (ISP's, mobile operators and cable operators) grew by 20%, reaching revenues of 18.7 million (15.6m)
- Revenue growth in the operator channel accelerated significantly from previous year driven by good security sales and supported by storage related revenues
- EBIT was 5.5 million; representing 16% of revenues (5.5m, 18%)
- Earnings per share was EUR 0.02 (EUR 0.03)
- Cash flow from operations was 7.1 million positive (6.9m)
- F-Secure Internet Security 2011 won AV-Comparative's Whole Product Dynamic Test in January 2011

Outlook for 2011 - management estimation for the year is unchanged

- Annual revenue growth is expected to accelerate to around 10% and annual profitability to improve from 2010 level at a comparable pace to revenue growth (compared to 2010 EBIT excl. re-structuring)
- Previously estimated revenue growth acceleration materialized already in Q1. Similar revenue growth is estimated to continue in Q2. Profitability in Q2 is expected to be slightly down from Q1 due to investments to drive operator growth and due to temporary delays in corporate sales in Japan.

Key figures	2011	2010	2010	2010
(Eur million)	1-3	1-3	10-12	12m
Revenues	34.1	31.4	34.4	130.1
Operating profit	5.5	5.5	3.6	19.8
% of revenues	16 %	18 %	10 %	15 %
Profit before taxes	5.3	5.5	3.7	19.9
Earnings per share (Eur)	0.02	0.03	0.02	0.10
At the end of period: Deferred revenues	37.5	37.2	37.2	37.2
Equity ratio. %	60%	58%	69%	69%
Debt-to-equity ratio. %	-80%	-85%	-63%	-63%
Personnel	851	836	812	812

President and CEO Kimmo Alkio:

“Our Q1 financial results were good, while our ambition is to drive higher growth. Our operator business demonstrated very strong revenue growth - higher than we have seen in a long time. The latest market expansion in Latin America with Telefonica and several other operators is a great growth opportunity for our security and storage services for coming years. These partnerships together with Q4 announced AT&T co-operation further prove our competitiveness in the operator market globally.

The opportunity for value added services with over 200 operator partners with an addressable market now of over 100 million fixed and mobile broadband customers* is significant. Year 2011 looks exciting and we are expecting to see healthy revenue growth to continue. “

*not yet including AT&T's and Telefonica's total customer base.

F-Secure business during January-March 2011

The total revenues for the first quarter were 34.1 million (31.4m), representing growth of 9%. Revenue growth through the operator channel continued strong and was totally 20% from previous year and totaled 18.7 million (15.6m). Revenues through the traditional channels were, as anticipated, down by 2%, totaling 15.4million (15.8m). EBIT was 5.5 million (5.5m), representing 16% of revenues (18%). Earnings per share were EUR 0.02 (EUR 0.03). Cash flow from operations was 7.1 million positive (6.9m). Deferred revenues were 37.5 million at the end of March (37.2m) due to healthy license renewal sales.

Total fixed costs for first quarter were 27.2 million (24.1m), 13% higher than in previous year. F-Secure capitalized some of its R&D expenses according to accounting rules, totaling 1 million (0.7m). The cost increases were targeted to sales and marketing activities, to storage related project deliveries and to R&D to increase the competitiveness of the solution portfolio.

Q1 2011 the geographical breakdown of the revenues split as follows: Finland and Scandinavia 33% (33%), Rest of Europe 45% (46%), North America 10% (9%) and Rest of the World 12% (12%).

While the earthquake in Japan impacted the Corporate business negatively (reported under Other Channels), this was off-set by firm performance in the Operator channel.

Operator channel in Q1

F-Secure's portfolio in the Software as a Service business includes PC and mobile security and a broad range of storage based services. F-Secure's business through the operator channel (including ISP's, mobile operators and cable operators) continued to perform robust. In the first quarter of 2011, revenues through the operator business partners totaled 18.7 million (15.6m), representing 55% of F-Secure's total revenues (50%). Revenue growth was 20% compared to the corresponding quarter in 2010 and 2% to the previous quarter. The revenue growth of operator business further accelerated



from the previous year due to potent security sales and strong progress in storage related services, which included project delivery related revenue recognition (in Q1 this was lower level than in Q4 as explained in the previous interim release).

F-Secure's position in the operator channel is strong in the traditional Internet security business. The competitiveness of Security as a Services business continues to gain market share to the benefit of both operators and end customers. During the quarter the number of internet security subscribers in the operator business has continued to grow. This growth was mainly driven by the increase in subscriber take-up rates within the existing operator base both in western and emerging markets. F-Secure has also been successful in its activities with mobile broadband operators to support the operator business growth in the future.

In Q1, F-Secure has entered in partnerships with Telefonica and several other operators in Latin America. These long term regional partnerships enable F-Secure to reach major wireless and mobile broadband markets with its internet protection and storage related services. These partnerships are expected to contribute gradually to the revenue growth towards year end.

The Storage and Digital Content (SDC) market entry has strengthened F-Secure's attractiveness as a long term strategic partner, as already experienced with several major operators globally. The SDC business extends F-Secure's value added service portfolio and strengthens the Security as a Service business. SDC operations have been integrated to F-Secure and are functioning as expected in the company's functional organization.

The co-operation with AT&T (one of the biggest Operators in the world) for storage services, as announced in Q4; has continued as expected. Details of the service offering are planned to be available at the time of public launch of the services. Q1 includes revenue recognition from the AT&T project delivery (less than in Q4 as expected and explained in the previous interim report). License based revenues are expected to begin after launch of the services in the second half of 2011. Project delivery revenues are expected to vary by quarter.

In Europe, for storage services the company has successfully completed delivery milestones, which are expected to contribute to revenue growth during 2011.

The Company utilizes its pioneer position in Mobile Security and expands its solution offerings to other value added services for mobile devices. In addition to recently announced Telefonica partnership, co-operations with mobile operators such as Vodafone Group, TeliaSonera Group, T-Mobile International, Swisscom and Elisa continued well. Currently, there are mobile operator partnerships with more than 20 operators worldwide. The Company's co-operation with major handset manufactures, like Nokia and SonyEricsson, has continued well, too.

The total number of F-Secure's operator partners is significantly larger than that of any other security service vendor. The company currently has more than 200 partners in over 40 countries with an

addressable market of over 100 million fixed and mobile broadband consumer customers (excl. AT&T and Telefonica). Geographic distribution of the addressable market is as follows; approximately 67m in Europe, approximately 13m in North America (excl. AT&T), close to 5m in Latin America (excl. Telefonica) and in the APAC region with more than 14m potential addressable subscribers (Source: estimates by F-Secure).

Other channels in Q1

During the first quarter, revenues through traditional channels were 15.4 million (15.6m), showing a decline of 2% from the corresponding quarter in 2010. These traditional channels represented 45% of F-Secure's total revenues (50%). The Q1 corporate sales were negatively impacted by the earthquake in Japan which is a major market for F-Secure in this channel.

In other countries, the sales in traditional channels continued well as expected. Customer satisfaction to security services are at high level that is visible as healthy license renewal rates during the first quarter.

Products, Services and Technologies

F-Secure develops and sells security and storage related services that support personal computers, servers and an increasing set of major smartphone and tablet operating systems. Services include broad security suites (anti-virus, browsing protection and parental control) and storage-related services like on-line back-up. Nearly 10 years ago F-Secure innovated and launched to the market a new business model by offering security as a service (SaaS). F-Secure's main solutions are world leaders for SaaS via operators.

F-Secure is increasing the investment to extend the products and services to new major smartphone and tablet operating systems, such as Android, iOS and RIM. This allows operators to offer F-Secure services, both PC and mobile, to a wide subscriber base.

Cloud computing has been in the center of the company's technology strategy and choices for the past few years. F-Secure uses cloud for two purposes: for Real-time Protection Network and for on-line storage. Real-time Protection Network moves certain processing and memory intensive functions from the end-user device to the cloud making the client software one of the fastest in the industry. Furthermore, by harnessing the collective intelligence of client systems, the real-time protection network is able to detect and react to new emerging threats a magnitude faster, and to provide protection to different device categories, such as smartphones. This technology provides reputations of files, sites and URLs and is utilized broadly in F-Secure solutions.

F-Secure has made a significant investment for on-line storage technology. The carrier-grade cloud storage platform gives F-Secure the scalability and flexibility to tackle even the most complex

requirements of the largest operators in the world while at the same time making small deployments feasible to enable new solutions to be trialed in a fast and incremental manner.

The extraction of the cloud security concepts from the PC context and combination of these two cloud-based technologies will in the future allow F-Secure to create new and innovative solutions for personal computers, smartphones and other devices.

F-Secure has continued to invest in user experience design when developing solutions and service offerings. User experience designers, marketers, and developers engage in consumer research, focus groups, and usability tests, to explore consumer needs and validate new product and service prototypes with consumers to ensure that they are appealing and usable when introduced to the public. User experience in addition to technical performance is crucial for commercial success of solutions and services.

During the first quarter of 2011 the key product announcements were the following:

In March, F-Secure introduced a new Partner Portal for its resellers. The portal provides advanced online tools for resellers that help them to react quickly and efficiently to end-customers' needs, boosting sales and customer service. The new Partner Portal makes life easier for resellers by bringing all their end customer information to a single location where they can conveniently manage accounts, calculate offers and find the full range of sales support materials from F-Secure.

In March, F-Secure Policy Manager 10 was introduced to the corporate segment. F-Secure Policy Manager 10 delivers a new level of effectiveness by automating daily security operations. IT security management now requires less manual work. F-Secure Policy Manager 10 automates daily operations like protecting new computers and the removal of disconnected hosts. With the Policy Manager centralized security management solution, security administrators can remotely install, configure and monitor workstations, servers or even remote offices from one location. The new version of Policy Manager also introduces several features to boost productivity and performance.

In February, a new version of F-Secure's Protection Service for Mobile (PSM 7) was introduced at the Mobile World Congress in Barcelona, Spain. The Protection Service for Mobile enables operators to offer comprehensive protection and parental control for their customers' mobile devices. PSM enables operators to offer an end user service that makes Internet browsing, social networking and mobile financial transactions safer by automatically identifying harmful web sites, as well as keeping children safe from inappropriate and dangerous web content. PSM also helps operators' customers to lock, locate and erase missing devices and gives protection against harmful applications and viruses. PSM supports multiple mobile platforms, and includes several customizable alternatives for operators to offer mobile security as a service to their customers.

In January 2011, F-Secure received the “Product of the Year” award issued by AV-Comparatives, one of the major independent testing organizations in the industry. The testing organization described Internet Security 2011 a well-designed product with a clear and easy-to-use interface.

Market situation

There were no significant changes in the competitive landscape or in the pricing levels in the security space during the quarter. Consolidation in the storage and digital content market continued, with many of F-Secure's traditional competitors entering the space. Usual signs of price competition are evident in some countries in the security area, while the storage and digital content space at large is beginning to shift towards more sustainable business models through consolidation. F-Secure's competitive position in the operator channel has remained strong. At the same time the broadband market is experiencing a shift from fixed to mobile broadband access. The combined broadband business is anticipated to continue as a healthy growth driver for Security as a Service in the operator channel.

Personnel and organization

F-Secure's personnel totaled 851 at the end of March 2011 (end of Dec. 2010: 812, end of Mar. 2010: 836). The number of personnel has continued to increase especially in the storage business and in R&D.

As of March the current Executive Team consists of the following persons: **Kimmo Alkio** (President and CEO), **Ari Alakiuttu** (Vice President, Human Resources), **Tuomas Hyyryläinen** (Vice President, Strategy and M&A), **Samu Konttinen** (Vice President, Sales and Marketing), **Maria Nordgren** (Vice President, Channels), **Pirkka Palomäki** (Chief Technology Officer), **Kari Penttilä** (Vice President, R&D), **Patrik Sallner** (Vice President, Professional Services), **Antti Reijonen** (Vice President, Solution and Portfolio Management) and **Taneli Virtanen** (Chief Financial Officer).

Financing and capital structure

F-Secure's financial position continued strong. F-Secure's equity ratio at the end of March was 60% and 69% if the dividends were paid in March (58% / 67%) and gearing ratio was 80% negative (85% negative).

Cash flow from the operations for the first quarter was 7.1 million positive (6.9m positive). The net financial income for the first quarter 2011 was slightly negative of 0.2m impacted by low interest income and changes of exchange rates losses (0.1m).

The company's cash position has developed according to the longer term efficient capital management objectives. The market value of the liquid assets of F-Secure on March 31, 2011 was 37.1 million (35.9m).

Changes in exchange rates, EUR against USD, JPY, GBP, SEK and MYR, have slightly increased revenues and costs during the quarter.

Capital expenditure

F-Secure's capital expenditure for the first quarter was 2.5 million (2.9m), consisting mainly of IT hardware and software as well as capitalization of some research and development expenses.

Capital management and repurchase of own shares

The objective of F-Secure's capital management is to aim at an efficient capital structure that ensures the functioning of business operations and promotes the increase of shareholder value.

Including all shares bought, the total number of own shares held at the end of March 2011 was 3,307,313 shares, corresponding to approximately 2.1% of the company's shares and voting rights. The shares were purchased through public trading on the NASDAQ OMX Helsinki Ltd. in accordance with its rules and at market price. The own shares are purchased to be used to improve the Company's financial structure, to be used as part of the incentive compensation plan, for making acquisitions or implementing other arrangements related to the Company's business or for the purpose of otherwise assigning or cancelling the shares.

Shares, shareholders' equity and option programs

During the quarter, 2005 D-warrants of F-Secure Corporation were listed on the Nasdaq OMX Helsinki Ltd. and trading commenced on March 1, 2011. In connection with the 2005 Option Plan, the maximum of 4.5 million warrants will be issued which are divided into categories A, B, C and D. Each 2005 D-warrant entitles holders to subscribe for one F-Secure share at a price of EUR 2,09. The subscription price of the stock options shall, as per the dividend record date, be reduced by the amount of dividend per share. The subscription time for 2005 D-warrants began on March 1, 2011 and will end on November 30, 2012. In aggregate the 2005 D-warrants entitle holders to subscribe for 410,000 shares. The terms and conditions of stock options are published as a stock exchange release on February 17, 2011.

In April, a total of 285,893 F-Secure shares were subscribed for with the C warrants attached to the F-Secure 2005 Warrant Plan. The issue of the 2005 Warrant Plan was approved by the Annual General Meeting on March 23, 2005. In aggregate the number of shares was increased by 285,893, which was registered in the Finnish Trade Register on Apr 12, 2011. F-Secure received as subscription price a total amount of EUR 423,121.64, which was recorded in the fund for company's distributable equity. As a result of the registering the total number of shares is 157,825,136. The trading with the new shares commenced on Apr 13, 2011. The subscription period for the 2005 C warrants began on March 1, 2010.

The total number of company's shares is currently 157,825,136. The corresponding number of shares diluted would be 160,990,852 including all stock option programs. The company's registered shareholders' equity is EUR 1.551.311,18. More information on the stock option programs is available on the company's Investors website.

Corporate Governance

F-Secure complies with the Corporate Governance recommendations for public listed companies published in October 2008 by the Securities Market Association, a body established by the Confederation of Finnish Industries EK, the Central Chamber of Commerce, and NASDAQ OMX Helsinki Ltd., as explained on F-Secure's web pages. F-Secure published a corporate governance statement for 2009 in the annual report and on the company website in March.

Risks and uncertainties

F-Secure has not seen material changes in the risks and uncertainties during the reporting period. The slower growth in sales of fixed broadband connections by operators may also have an impact on security service sales. As the uncertainty in the economic environment especially in Europe has continued, F-Secure continues to monitor closely the development in the economic and financial markets.

F-Secure's risks and uncertainties are related to, among other things, the competitiveness of F-Secure's product portfolio, competitive dynamics in the industry, pricing models (e.g. free services), impact of changes in technology, timely and successful commercialization of complex technologies as new products and solutions, the ability to protect own intellectual property (IPR) in F-Secure's solutions as well as the use of third party technologies on reasonable commercial terms, subcontracting relationships, regional development in new growth markets, sustainability of partner relationships, compromising stored personal data, service quality related penalties and risk exposure from increasing contractual liability requirements.

Due to the longevity and complexity of project deliveries in the storage and digital content business, the project completion timelines and related revenues are more unpredictable, by nature, than in the traditional security services business. This may cause risks for delivery delay penalties and may cause more variability in revenue forecasts.

F-Secure Corporation is a party to a dispute in Brazil regarding a distributor relationship and will defend itself accordingly, including through an arbitration process in Finland. The Company does not expect a material impact on its financials from this lawsuit.

Annual General Meeting

The Annual General Meeting of F-Secure Corporation was held on March 30, 2011. The Meeting confirmed the financial statements for the financial year 2010. The members of the Board and the President and CEO were granted a discharge from liability. In addition, the Annual General Meeting decided to distribute a dividend of EUR 0.06 per share. The dividend record date was April 4, 2011 and the payment date April 12, 2011.

The Annual General Meeting decided that the annual compensation remains on a previous year's level; for the chairman is EUR 55,000, for the chairmen of Executive and Audit Committee EUR 40,000 and for members EUR 30,000. Approximately 40% of the annual remuneration will be paid as company shares. It was decided that the number of Board members would be six. The following members were re-elected: Mr. Jussi Arovaara, Ms. Sari Baldauf, Mr. Pertti Ervi, Mr. Juho Malmberg, Ms. Anu Nissinen and Mr. Risto Siilasmaa. The Board elected in the first meeting Mr. Siilasmaa as the Chairman of the Board. The Board nominated Ms. Baldauf as the Chairman of the Executive Committee and Mr. Siilasmaa and Ms. Nissinen as members of the Executive Committee. Mr. Ervi was nominated as the chairman of the Audit Committee and Mr. Arovaara and Mr. Malmberg were nominated as members of the Audit Committee. It was decided that auditor's fee will be paid against approved invoice. Ernst & Young Oy was elected the Group's auditors. APA, Mr. Erkki Talvinko is acting as responsible partner.

It was decided that the Board of Directors may pass a resolution to purchase a maximum of 10,000,000 shares of the Company. The amount represents approximately 6.3% of all the shares issued by the Company. The authorization would be valid for one year. The authorization covers the purchase of shares through public trading on the NASDAQ OMX Helsinki Ltd. in accordance with its rules or through a public tender offer made to the shareholders of the Company. The consideration payable for the shares shall be based on the market price.

The Annual General Meeting authorized the Board of Directors to decide on a transfer of a maximum of 13,307,313 own shares of the Company either against consideration or without payment. The authorization would be valid for one year. The Board of Directors is authorized to transfer the shares in deviation from the shareholders' pre-emptive rights (directed transfer) subject to the provisions of the applicable law.

It was decided by the Annual General Meeting that the Board of Directors is authorized to decide on the issuance of shares. The amount of shares to be issued based on this authorization shall not exceed 40,000,000 shares. Board of Directors decides on all the conditions of the issuance of shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares.

The decisions made by the annual general meeting have been published at full as a stock exchange release on March 30, 2011.

Market view and long-term objectives

The long term market opportunities are attractive for F-Secure. The demand for Value Added Services, like Internet security, storage services, is driven by the expansion of Internet users and Internet connected devices.

The number of Internet users grew by 200 million close to 2 billion in one year (Sept 09- Sept 10). The global Internet penetration is still globally below 30%; in Asia it is slightly over 20%, in Europe close 60%, and in North America close to 80% (Source: Internet World Stats, U.S. Census Bureau, estimated in June 2010). The growing number of smart phones and other Internet connected devices is expected to accelerate tens of billions during next 10 years (source; gigaom/ Ericson)

The Security software market as a total is attractive globally. The global security software revenue worldwide estimate for 2010 is \$16.5bn, reflecting a 10% annual growth rate for 2010. Consumer security software growth is expected to show CAGR of 6.5% 2007-2014 (source: Source: Gartner Jul. 2010).

The volume of user generated digital content is expected to continue to increase rapidly during coming years driven by digital photos and music. The Use of social media is increasing and people look for services to share, store and control of their personal data. IDC forecasts this storage as a service market to pass \$3bn by 2012, with a compound annual growth rate of more than 29% from 2007 to 2012.

The Security as a Service (SaaS) business has been a strong growth driver for F-Secure since the year 2000. Based on the company's strong technology assets in security, cloud computing and in storage area and based on its pioneering role in offering Software as a Service, F-Secure continues to create new innovative offerings to augment traditional security services.

Based on experience of the Software as a Service business model, F-Secure anticipates that both the customer benefits (e.g. lower total cost of ownership) and attractive partner business benefits (e.g. lifetime revenue share) will accelerate the adoption of the Software as a Service business model compared to traditional software acquisition as a product.

F-Secure's first priority is to drive growth and market expansion. The Company sells its Value Added Services to consumers through its large operator network of over 200 operator partners in over 40 countries with an addressable market of over 100 million fixed and mobile broadband customers.

F-Secure focuses on increasing the penetration within the current operator base with security and storage related services and continues to selectively seek partner expansion globally; especially in

emerging markets. The penetration rates vary by operator; overall penetration levels are relatively low and leave substantial opportunity for growth. The combination of security and storage services attract a larger customer base and has proven to drive penetration rates.

F-Secure's close co-operation with major mobile phone vendors and mobile phone operators provides good opportunities to benefit from the growth of the mobile Internet. Over time, F-Secure anticipates synergies across the Value Added Services being developed and offered both for PC's and smart phones.

F-Secure's target is to be the best partner for operators in providing value added services to consumers. F-Secure pursues investments in new value added services for both PC and mobile users to augment the existing security and storage services.

F-Secure aims to exceed the average market growth rates in revenues and seeks to improve its profitability sustainably towards an EBIT level of 25% over time. F-Secure's longer term profitability level continues to be driven extensively by revenue growth and scalable operations. F-Secure targets its investments in strategic growth businesses, specifically the operator channel.

Outlook for 2011

Combination of latest operator wins together with competitive service portfolio have further improved the Company's growth projections. Operator revenues are expected to deliver accelerating growth driven by security sales, storage related project deliveries and storage service sales. The traditional security license business related revenues are not estimated to contribute to revenue growth.

The management estimation for the year is unchanged; the annual revenue growth is expected to accelerate to around 10%. The Company continues to prioritize growth over short term profitability and plans to invest majority of the improved earnings back to growth opportunities in its core business. Annual profitability is expected to improve from 2010 level at a comparable pace to revenue growth (compared to 2010 EBIT excl. re-structuring).

The Company is investing in geographical expansion, competitiveness of its value added service (VAS) portfolio in PC security and storage, in new mobile operating systems, like Android, RIM, iOS, and in new innovations to further accelerate revenue growth in the operator channel.

Previously estimated revenue growth acceleration materialized already in Q1. Similar revenue growth is estimated to continue in Q2. Profitability in Q2 is expected to be slightly down from Q1 due to investments to drive operator growth and due to temporary delays in corporate sales in Japan.

The revenue estimate is based on the sales pipeline at the time of publishing, existing subscriptions and support contracts as well as current exchange rates.

News conference today at 11 am

A news conference for analysts and press is arranged today, on April 27, at 11 am Finnish time at the Group's Headquarters, address: Tammasaarencatu 7 (Ruoholahti), Helsinki. A conference call for international investors and analysts is arranged at 14.00 Finnish time (13.00 CET, 12.00 pm UK time). To participate in the call, please dial in and register 5-10 minutes prior to the event in the following number: +44 20 7162 0077, password: F-Secure. The Q1 presentation material will be available on our Investors web pages at before the call begins.

Financial calendar for 2011

F-Secure will publish the interim report for the second quarter of 2011 on July 27, 2011 and for the third quarter October 26, 2011. On the publication date a stock exchange release will be sent at 9 am Finnish time to the NASDAQ OMX Helsinki Ltd., a press and analyst conference will be arranged at 11 am Finnish time in Helsinki, and an international conference call will be arranged in the afternoon. Full details how to participate in the conference call will be provided on F-Secure's website prior to the publishing of each interim report.

F-Secure Corporation

Additional information

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This interim report is prepared in accordance with IAS 34 standard Interim Financial Reporting and with accounting principles stated in the annual report 2010.

KEY FIGURES (unaudited):

INCOME STATEMENT Eur million	2011 1-3	2010 1-3	Chge %	2010 1-12
Revenues	34.1	31.4	9	130.1
Cost of revenues	1.8	2.0	-8	8.1
Gross margin	32.3	29.4	10	122.0
Other operating income	0.4	0.3	38	1.0
Sales and marketing	14.8	14.4	3	59.6
Research and development	9.4	7.8	21	34.5
Administration	3.0	1.9	56	9.1
Operating result	5.5	5.5	0	19.8
Financial net	-0.2	-0.1		0.0
Result before taxes	5.3	5.5		19.9
Income taxes	-1.5	-1.4		-4.6
Result for the period	3.8	4.0		15.2

Other comprehensive income:				
Exchange diff. on translating foreign operations	-0.1	0.2		0.1
Available-for-sale fin.assets	0.0	0.0		0.0
Income tax rel. to components of other comprehensive income	0.0	0.0		0.0
Total compr.income (owners)	3.7	4.2		15.4
Earnings per share, e	0.02	0.03		0.10
EPS, diluted, e	0.02	0.03		0.10

BALANCE SHEET ASSETS	31/03/2011	31/03/2010	31/12/2010
Intangible assets	16.5	14.7	16.0
Tangible assets	7.7	5.4	7.5
Goodwill	19.4	19.4	19.4
Other financial assets	5.9	3.5	6.0
Non-current assets total	49.6	43.0	48.8
Inventories	0.3	0.4	0.4
Other receivables	26.9	30.2	29.7
Available-for-sale financial assets	18.2	15.6	16.8
Cash and bank accounts	19.0	20.4	16.2
Current asset total	64.4	66.6	63.1
Total	114.1	109.6	111.9

SHAREHOLDERS' EQUITY AND LIABILITIES	31/03/2011	31/03/2010	31/12/2010
Equity	46.1	42.0	51.4
Other non-current	2.2	2.4	2.2
Deferred revenues	7.9	7.1	7.8
Non-current liabilities total	10.1	9.5	10.0
Other current	28.4	28.0	21.1
Deferred revenues	29.6	30.1	29.4
Current liabilities total	57.9	58.1	50.4
Total	114.1	109.6	111.9

CASH FLOW STATEMENT	31/03/2011	31/03/2010	31/12/2010
Cash flow from operations	7.1	6.9	23.2
Cash flow from investments	-2.6	-3.0	-11.5
Cash flow from financing activities 1)	0.0	-1.9	-13.2
Change in cash	4.5	2.0	-1.5
Cash and bank at 1 Jan	32.5	33.9	34.3
Change in net fair value of Available- for-sale	0.0	0.0	0.0
Cash and bank at end of period	37.1	35.9	32.8

Statement of changes in shareholders' equity

	Share capital	Share premium fund	Un-restricted equity-reserve	Treasury shares	Retained earnings	Assets avail. f.sale	Transl. diff.	Total
Equity on: 31.12.2010	1.6	0.2	3.2	-7.5	54.1		-0.2	51.4
Total comprehensive income for the year					3.8		-0.1	3.7
Dividend					-9.3			-9.3
Other change								
Exercise of options								
Treasury shares								
Cost of share based payments					0.2			0.2
Equity on 31.3.2011	1.6	0.2	3.2	-7.5	48.8	0.1	-0.2	46.1

NOTES

1) Cash flow from financing

Dividend for year 2010 0.06 euro per share totaling 9,253,915.80 euro was paid on 12th April 2011. In 2010, paid dividend totaled 9,310,086.12 euro.

Key ratios	2011	2010	2010
	3 m	3 m	12 m
Operating result, % of revenues	16.2	17.7	15.2
ROI, %	47.6	51.3	42.5
ROE, %	31.1	35.4	30.3
Equity ratio, %	60.4	58.2	69.1
Debt-to-equity ratio, %	-79.7	-84.7	-63.2
Earnings per share (EUR)	0.02	0.03	0.10
Earnings per share diluted	0.02	0.03	0.10
Shareholders' equity per share, e	0.29	0.27	0.33
P/E ratio	23.6	24.2	23.1
Capitalized expenditures (Me)	2.5	2.9	10.4
Contingent liabilities	16.5	19.4	17.6
Personnel, average	830	832	835
Personnel, end of period	851	836	812

Segment information

The Group has only one segment; data security.

Quarterly development	1/10	2/10	3/10	4/10	1/11
Revenues	31.4	32.3	32.0	34.4	34.1
Cost of revenues	2.0	1.9	2.2	2.0	1.8
Gross margin	29.4	30.4	29.9	32.4	32.3
Other operating income	0.3	0.2	0.2	0.3	0.4
Sales and marketing	14.4	15.4	13.9	15.9	14.8
Research and development	7.8	8.3	8.2	10.2	9.4
Administration	1.9	2.1	2.1	3.0	3.0
Operating result	5.5	4.9	5.9	3.6	5.5
Financial net	-0.1	0.2	-0.4	0.2	-0.2
Result before taxes	5.5	5.2	5.5	3.7	5.3

Geographical information

Revenue	1-3/2011	1-3/2010
Nordic countries	11.4	10.4
Rest of Europe	15.3	14.5
North America	3.4	2.8
Rest of the world	4.0	3.7
Total	34.1	31.4