Highlights in Q2

- Total revenues were 38.6 million (38.4m) showing growth of 1%
- EBIT was 5 million representing 13% of revenues (4m, 11% of revenues)
- Earnings per share was EUR 0.02 (EUR 0.02)
- Cash flow from operations was 6.0 million positive (5.7 m positive); change in cash 3.3 million positive excluding paid dividend of 9.3 million (4.6 m positive excluding dividends of 9.3 m)
- The Company’s cloud strategy is progressing as planned in the transforming security industry

Outlook for 2014 - management’s estimation for the year remains unchanged

- Revenue is estimated to grow from 2013 with a stronger second half
- Profitability is estimated to be around 15% of revenues excluding one-off costs

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2014</th>
<th>2013</th>
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<tbody>
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<td>Revenues</td>
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<td>38.4</td>
<td>77.8</td>
<td>76.8</td>
<td>155.1</td>
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<tr>
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<tr>
<td>% of revenues*</td>
<td>13</td>
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<td>13</td>
<td>13</td>
<td>17</td>
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<tr>
<td>Profit before taxes*</td>
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<td>3.8</td>
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<td>Earnings per share (Eur)</td>
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<td>Deferred revenues</td>
<td>39.9</td>
<td>37.8</td>
<td>38.7</td>
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<td></td>
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<tr>
<td>ROI%</td>
<td>30</td>
<td>27</td>
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<td>Equity ratio, %</td>
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<td>Debt-to-equity ratio, %</td>
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<td>951</td>
<td>954</td>
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</table>
(This report is unaudited. Unless otherwise stated the comparisons refer to the corresponding period a year ago. The currency is euro. *1-6/14 excludes 2.9 m of one-off costs booked in Q1)

President and CEO Christian Fredrikson:

“Our financial performance in Q2 was solid. Traditional PC-centric security sales continued to decline along with the consumer PC market, but were compensated by the focus businesses based on our cloud strategy, resulting in slight revenue growth. The Company’s profitability and cash flow remained at a healthy level, giving us a solid basis to continue with our cloud strategy execution. We are on track with the given guidance for the year.

One year after Snowden’s revelations, security and privacy threats continue to be a concern for all of us. In the meantime, the threat landscape continues to become more sophisticated. In April, the Heartbleed vulnerability was referred to as “the greatest Internet vulnerability of all time.” In June, GameOver Zeus grabbed headlines, and is believed to be responsible for the theft of millions of dollars from businesses and consumers globally. I am proud that we have been at the forefront of protecting customers throughout. Meanwhile, the disruption of the security market continues, with mobility and cloud-based security becoming the new focal points. In the new cloud-centric world, the need for security is even more pronounced.

I am pleased that F-Secure has been able to address the market transformation. Our product portfolio fulfills the market’s demand for traditional PC-based security as well as new cloud-based security, privacy and cloud storage products. Freedome, our next-generation security product fully powered by the cloud, is gaining traction and subscribers. We continued winning new operator partnerships with younited, our personal cloud service. Our corporate security service, Protection Service for Business, is steadily gaining new customers. I have strong confidence in our cloud strategy.”

F-Secure Financials January – June 2014

Total revenues grew by 1% to 77.8 million (76.8 m). Revenues through the operator channel grew by 1% from the previous year to 47.4 million (46.9m), representing 61% (61%) of F-Secure’s total revenues. Revenues through the other channels increased by 2% totaling 30.4 million (29.9 m). These channels represented 39% of F-Secure’s total revenues (39%). Deferred revenues were at the end of the quarter 39.9 million (37.8 m). EBIT was 7.2 million or 10.1 million excluding one-offs of 2.9 million related to overall restructuring costs in Q1 (10 m), representing 9% or 13% (13%) of revenues. Earnings per share were EUR 0.03 (EUR 0.04). Cash flow from operations was 12.1 million positive (13.1 m positive). The change of net
Cash was 1.2 million negative including paid dividend of 9.3 million (1.3 m positive including paid dividend of 9.3 m).

Total fixed costs were 68.1 million or 65.2 million excluding one-offs of 2.9 million related to the Bordeaux re-organization and efficiency gains (64.9m), an increase of 5% or 1% from the previous year. These are related to investments in R&D and in Sales and Marketing activities to focus businesses and geographical expansions. Depreciations (R&D activations, software, hardware) increased to 4.6 million (4.4m). The capitalized development expenses were 1.1 million (0.3 m).

The H1 geographical breakdown of revenues is as follows: Finland and Scandinavia 31% (29%), Rest of Europe 47% (47%), North America 10% (11%) and Rest of the World 12% (13%).

F-Secure business in Q2

In Q2, the Company's personal cloud business, younited, continued to run smoothly. The Company signed five new operator contracts, among them Globe (Philippines), Finecom (Switzerland) and Netia (Poland). In total, the Company has approximately 25 operator partnerships with younited. In the direct channel, younited has now been targeted to Finnish, Swedish and German markets. Based on Net Promoter Score (NPS) studies, user satisfaction is at a high level. This feedback will be used for further development before actively entering new markets. In May, the Company released a younited service for SMB customers as well.

Security sales based on our cloud strategy are steadily growing. The Company's focus businesses in security consist of SAFE (our multi-device offering for consumers), Protection Service for Business (our SMB offering), and Freedome, our next-generation security product fully powered by the cloud. These businesses are growing and compensating for declining sales in traditional PC security. The Company has launched new security services with several operators, for example Frontier (USA), Darty (France) and Base (KPN Belgium). Freedome has been well received by consumers and is producing strong subscriber growth.

The Company continued to gain traction and build awareness in Q2 with new partnerships and marketing initiatives. Companies such as Facebook and Samsung chose F-Secure as a trusted technology partner. At re:publica, one of the biggest European summits for digital natives, the Company launched a corporate responsibility initiative to fight for digital freedom and privacy. In May, the Company hosted its eighth annual SPECIES conference for operators to enforce the ecosystem.

The Company's overall Q2 operator revenues took a hit due to the phasing out of the legacy content cloud business with some operators, as well as declining traditional PC-centric sales. Revenues declined by 2% to 23.3 million (23.8m). This was compensated by growing corporate sales to SMBs and direct to consumer sales. Revenues grew by 5% to 15.3 million (14.7m).
The Company is investing in R&D in addition to Sales and Marketing activities related to the focus businesses. These businesses consist of security/privacy products like SAFE, Protection Service for Businesses, and Freedome, and of younited, our personal cloud product.

Geographically, the Company continues its expansion in Latin America with Telefonica and American Moviles. Our other investment area is our SMB focus in Germany, France and the USA. The Company is also investigating new geographical entries in the APAC area.

**Product Announcements in Q2**

**Freedome**, which provides privacy and security by stopping online tracking, anonymizing web browsing, encrypting Internet connections and protecting from malware, has extended its geographical coverage with exit nodes in Sweden, Canada, Italy, Holland and Spain. The app is also available in the local language in these markets. (The product was previously available in these markets in English.) Freedome is available in Europe, US, South America, Russia and Turkey. Billed as a next-generation security and privacy app, Freedome is attracting more users and media than any of our previous products. [http://freedome.f-secure.com/](http://freedome.f-secure.com/)

In May, F-Secure launched **younited for Business**, which is based on the previously launched younited by F-Secure for consumers. Younited for Business is primarily aimed at small and medium businesses. The service is managed through the same portal as F-Secure’s Protection Service for Business, making it easy for existing business customers to take the service in to use. In its first phase, younited for Business is available in Europe through our partners and resellers, with three choices of storage space: 5 GB, 100 GB or 500 GB. [http://www.younited.com/en_global/business/](http://www.younited.com/en_global/business/)

A new feature, launched for both younited by F-Secure (for consumers) and younited for Business is the group space, where employees and partners can in a safe way share and collaborate on documents and other media files.

In April 2014, **Younited by F-Secure** announced a brand new way for people to collectively share photos and videos of life’s events, big and small, public and private, in real time, all in one place. Hundreds of millions of photos are shared online per day, and the best method of grouping them has been the hashtag – until now. **Younited Events**, a part of the younited product portfolio, is a new, free app that lets people share moments from live events - weddings, birthdays, festivals, concerts, conferences, seminars or just the cottage trip with friends - all in one place from all users at the same event in real-time. Younited Events has raised the interest of well-known event organizers and media companies who are planning partnerships with F-Secure. [https://app.younited.com/events](https://app.younited.com/events)
A new version of **F-Secure Online Scanner** was made available that helps users get rid of viruses and spyware that may cause problems on their PCs, even if they already have security software installed on their computer. Its benefits became evident immediately during the Gameover Zeus botnet scare when large number of users flocked to Online Scanner to scan their devices. [http://www.f-secure.com/onlinescanner](http://www.f-secure.com/onlinescanner)

Online Scanner was also made available to users of the world’s largest social network in a recent partnership with Facebook. When Facebook identifies an account that is behaving suspiciously, it will redirect the user to the cleanup process. Everything is done via the user’s browser and inside Facebook, making remediation of an infected device simple for the user.

**F-Secure Search** launched in Q1/2014 and was visited by millions of users. In Q2, it was expanded with new search capabilities. The solution now includes support for predictive search (suggesting search keywords to use) and thereby makes finding information in a secure manner a breeze for the consumer. The first operator partners have deployed the service for their customers, and it is available as part of F-Secure SAFE as well as directly at [https://search.f-secure.com/](https://search.f-secure.com/).

**Risks and uncertainties**

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, market fluctuations, pricing models (e.g. free services, cost of content cloud services), FX changes, impact of changes in technology, timely and successful commercialization of complex technologies and new products and solutions, the ability to protect 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 and forming of the new business areas.

**Events after period-end**

No material changes regarding the Company's business or financial position have materialized after the end of the quarter.

**Annual General Meeting 2014**

The annual general meeting (AGM) was held on April 3, 2014. The Meeting confirmed the financial statements for the financial year 2013. The members of the Board and the President and CEO were granted a discharge from liability. The AGM approved all proposals made by the Board. The new board consists of Risto Siilasmaa (chairman of the Board and executive committee, EC), Anu Nissinen
(member, EC), Juho Malmberg (member, EC), Pertti Ervi (chairman of audit committee, AC), Jussi Arovaara (member, AC), Matti Heikkonen (member, AC) and Peter Vesterbacka (member, AC). The decisions of the AGM can be found in stock exchange release on April 3, 2014 and in the Company’s web pages.

Personnel and Organization

F-Secure’s personnel totaled 951 at the end of the quarter (954).

Currently, the Leadership Team consists of the following persons: Christian Fredrikson (President and CEO), Janne Juvonen (Customer and Market Operations), Samu Konttinen (Consumer Security Business), Timo Laaksonen (Content Cloud Business), Johanna Orjatsalo (Human Resources & Facilities), Pirkka Palomäki (Chief Strategy Officer), Jari Still (R&D Operations), Pekka Usva (Corporate Security Business) and Taneli Virtanen (Chief Financial Officer).

Financing and Capital Structure

Cash flow from operations for H1 was 12.1 million positive (13.1m positive). The change of net cash was 1.2 million negative including paid dividend of 9.3 million in April (1.3m positive including paid dividend). Net financial income was 0.4 million positive (0.1m negative).

The market value of the liquid assets of F-Secure at the end of the quarter was 47.3 million (34m). Changes in exchange rates, especially USD, JPY, SEK and BRL, decreased slightly sales and costs.

The Company's capital expenditure for H1 was 3.7 million (2.1m). The capitalized development expenses were 1.1 million (0.3m).

F-Secure's financial position remained solid. F-Secure's equity ratio at the end of the quarter was 73% (74%) and gearing ratio was 68% negative (54% negative).

Taxation

As informed in the Q4 stock exchange release on February 5 2014, Finnish tax authorities have changed their interpretation of the right to deduct paid withholding tax in some countries. Thus, the Company has been obligated to pay previously approved withholding tax from 2012. This applied also to the financial year 2013. In addition, the reduction of corporate tax rate in Finland increased booked tax in 2013 while reducing calculative tax receivables. As a consequence, the Company booked extra tax of 3.7 million of which 2.9 million were withholding taxes (double taxation). The Company began
the process of being refunded taxes in those countries. To date, the Company has managed to get back approximately 0.5 million of those withholding taxes.

**Shares, Shareholders' Equity, Own Shares and Option Programs**

The total number of Company shares is currently 158,798,739. The Company’s registered shareholders’ equity is EUR 1,551,311.18. Currently, the Company holds 3,027,098 own shares.

**Corporate Governance**

F-Secure complies with the Corporate Governance recommendations for publicly listed companies published 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 its corporate governance statement for 2013 in the Annual Report and on the Company website.

**Market Overview, long term objectives and strategy 2014-16**

The software business is in transition. The Software-as-a-Service business model and cloud-based delivery are rapidly disrupting the traditional way of doing business. The Company strategy has communicated its renewed strategy in the February, Q4 interim stock exchange release. The Company is focusing on cloud-based initiatives to serve and protect the post-PC era multi-device environment. During the strategy period 2014-2016, the Company aims to grow the overall subscriber base by tens of millions of users and seeks accelerating revenue growth. As the Company invests in growth, the relative profitability remains at its current level and longer-term profitability continues to be driven by revenue growth and scalable operations.


**Outlook for 2014**

Investments in 2014 focus on acquiring a significant subscriber base and bringing new cloud-based products successfully to the market. The revenue growth is expected to come from the Company’s focus businesses, consisting of converged PC and mobile security (SAFE), Protection Service for Business, personal cloud (younited) and security from the cloud (Freedome). Traditional PC security sales are expected to be in decline. Geographically, Latin America is expected to continue as a growth driver. New fully cloud-based products are expected to contribute to growth towards the year’s end. Personal cloud sales in the form of F-Secure's younited product are expected to develop favorably through operators, consumers, and small and medium business users.
Growth is expected especially from annual subscriptions of security and content cloud products. As a consequence, estimated sales growth is higher than revenue growth in 2014 while deferred revenues increase due to periodising of subscription sales.

The company expects overall one-off costs in 2014 to be less than 3 million related to efficiency improvements and reorganization in F-Secure SDC (France). The Company has accrued and paid 2.9 million that has been recognized in the Q1 financials.

The management’s estimation for the year is unchanged; the annual revenue is estimated to grow from 2013 with a stronger second half. The annual profitability is estimated to be around 15% of revenues excluding above mentioned one-off costs.

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. The Company continues to prioritize growth over short-term profitability and plans to invest the majority of the improved earnings in growth opportunities in its core business.

**News conference today at 11 am**

A news conference for analysts and press is arranged today, July 24, at 11 am Finnish time at F-Secure’s Headquarters, address: Tammasaarenkatu 7, Ruoholahti, Helsinki. At the news conference, President & CEO Christian Fredrikson will present the Q2 financial results.

An online meeting for international investors and analysts will be held (in English) on the same day at 2.00 p.m. (EST). To participate in the online meeting, click on the link below:

https://meet.F-Secure.com/gia.forsman-harkonen/FVRZPNPS

To participate in the online meeting through phone, please dial in to +358975110100. Conference ID is 4747916.

The webinar will be organized through Lync to enable a better experience with video and presentation also for the international investors and analysts. If you have not used Lync before, need to download and install it, or need more advice on how to use it, please visit

http://r.office.microsoft.com/r/rlidOC10?clid=1033&p1=4&p2=1041&pc=oc&ver=4&subver=0&bld=7185&bldver=0

It is possible to participate through the Lync web application, but please note that this will not have sound and it is necessary to also call in to the meeting via phone.

The Q2 financial results presentation material, including a video where Christian Fredrikson will present the Q2 results, will be available on our Investors web pages at www.f-secure.com under About F-Secure, Investors before the call begins.
Financial calendar for 2014

F-Secure Corporation will publish its interim reports during 2014 as follows.

Interim Report for Q32014 - October 23, 2014

F-Secure Corporation

Additional information

F-Secure Corporation
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tel. +358 9 2520 0700

Taneli Virtanen, CFO
tel. +358 9 2520 5655

This interim report is prepared in accordance with IAS 34 standard Interim Financial Reporting and with accounting principles stated in the annual report 2013 and with the IFRS 12 –standard effective as of 1 January 2014.

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<thead>
<tr>
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<tr>
<td>INCOME STATEMENT</td>
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</tr>
<tr>
<td></td>
<td>4.6</td>
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<tr>
<td>Revenues</td>
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<tr>
<td>Cost of revenues</td>
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<tr>
<td>Gross margin</td>
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<td>Other operating income</td>
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<tr>
<td>Sales and marketing</td>
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<tr>
<td>Research and development</td>
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## Administration

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## Operating result

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## Financial net

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## Result before taxes

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## Income taxes

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## Result for the period

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## Other comprehensive income:

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## Exchange diff. on translating foreign operations

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## Available-for-sale fin. assets

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## Income tax rel. to components of other comprehensive income

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## Total compr. income (owners)

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<tr>
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<th>2.3</th>
<th>5.5</th>
<th>6.5</th>
<th>16.5</th>
</tr>
</thead>
</table>

## Earnings per share EUR

|                               | 0.02 | 0.02 | 0.03 | 0.04 | 0.11  | 0.11 |
|-------------------------------|------|------|------|------|-------|

## EPS diluted. EUR

|                               | 0.02 | 0.02 | 0.03 | 0.04 | 0.11  | 0.11 |
|-------------------------------|------|------|------|------|-------|

## BALANCE SHEET

### ASSETS

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<th>30/6/2013</th>
<th>31/12/2013</th>
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<tr>
<td>Intangible assets</td>
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<td>19.2</td>
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<tr>
<td>Tangible assets</td>
<td>8.9</td>
<td>9.1</td>
<td>8.3</td>
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<tr>
<td>Goodwill</td>
<td>19.4</td>
<td>19.4</td>
<td>19.4</td>
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<tr>
<td>Other financial assets</td>
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<td>4.4</td>
</tr>
<tr>
<td>Non-current assets total</td>
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<td>Inventories</td>
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<tr>
<td>Other receivables</td>
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<td>35.9</td>
<td>39.5</td>
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<tr>
<td>Available-for-sale financial assets</td>
<td>32.9</td>
<td>20.3</td>
<td>25.7</td>
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<tr>
<td>Cash and bank accounts</td>
<td>14.5</td>
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<td>22.2</td>
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<tr>
<td>Current asset total</td>
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<tr>
<td>Total</td>
<td>135.7</td>
<td>122.5</td>
<td>136.6</td>
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## SHAREHOLDERS’ EQUITY AND LIABILITIES

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<tr>
<td>Equity</td>
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<td>62.6</td>
<td>72.8</td>
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<tr>
<td>Other non-current</td>
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### Provisions 1)

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<th>30/6/2013</th>
<th>31/12/2013</th>
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<tbody>
<tr>
<td>Deferred revenues</td>
<td>6.5</td>
<td>8.7</td>
<td>9.2</td>
</tr>
<tr>
<td>Non-current liabilities total</td>
<td>8.9</td>
<td>9.1</td>
<td>9.5</td>
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<tr>
<td>Other current</td>
<td>24.0</td>
<td>21.7</td>
<td>24.8</td>
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<tr>
<td>Deferred revenues</td>
<td>33.4</td>
<td>29.1</td>
<td>29.6</td>
</tr>
<tr>
<td>Current liabilities total</td>
<td>57.4</td>
<td>50.8</td>
<td>54.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>135.7</strong></td>
<td><strong>122.5</strong></td>
<td><strong>136.6</strong></td>
</tr>
</tbody>
</table>

### CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>30/6/2014</th>
<th>30/6/2013</th>
<th>31/12/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>12.1</td>
<td>13.1</td>
<td>28.5</td>
</tr>
<tr>
<td>Cash flow from investments</td>
<td>-4.0</td>
<td>-2.5</td>
<td>-4.0</td>
</tr>
<tr>
<td>Cash flow from financing</td>
<td>-9.3</td>
<td>-9.3</td>
<td>-9.3</td>
</tr>
<tr>
<td>Change in cash</td>
<td>-1.2</td>
<td>1.3</td>
<td>15.2</td>
</tr>
<tr>
<td>Cash and bank at 1 Jan</td>
<td>48.0</td>
<td>32.9</td>
<td>32.4</td>
</tr>
<tr>
<td>Change in net fair value of Available-for-sale</td>
<td>0.5</td>
<td>-0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Cash and bank at end of period</td>
<td>47.3</td>
<td>34.0</td>
<td>47.7</td>
</tr>
</tbody>
</table>

### Statement of changes in shareholders’ equity

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Share prem. fund</th>
<th>Unrestr. equity reserve</th>
<th>Treasury shares</th>
<th>Retained earnings</th>
<th>Assets avail. f.sale</th>
<th>Transl.diff</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity on: 31.12.2013</td>
<td>1.6</td>
<td>0.2</td>
<td>5.1</td>
<td>-7.8</td>
<td>73.5</td>
<td>0.3</td>
<td>-0.1</td>
<td>72.8</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.2</td>
<td>0.4</td>
<td>5.5</td>
</tr>
<tr>
<td>Dividend</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-9.3</td>
<td>-9.3</td>
<td></td>
</tr>
<tr>
<td>Cost of share based payments</td>
<td>0.7</td>
<td></td>
<td>-0.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.4</td>
</tr>
<tr>
<td>Equity on 30.6.2014</td>
<td>1.6</td>
<td>0.2</td>
<td>5.1</td>
<td>-7.0</td>
<td>69.0</td>
<td>0.7</td>
<td>-0.1</td>
<td>69.4</td>
</tr>
</tbody>
</table>
NOTES
1) The one-offs due to restructuring of the French subsidiary are approximately 1.9 million euros.

2) Cash flow from financing
Dividend for year 2013 0.06 euro per share totaling 9,345,749.70 euro was paid on 15th April 2014. In 2013 paid dividend totaled 9,322,974.24 euro.

<table>
<thead>
<tr>
<th>Key ratios</th>
<th>2014</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6 m</td>
<td>6 m</td>
<td>12 m</td>
</tr>
<tr>
<td>Operating result % of revenues</td>
<td>9.3</td>
<td>13.0</td>
<td>17.5</td>
</tr>
<tr>
<td>ROI %</td>
<td>22.0</td>
<td>33.4</td>
<td>40.9</td>
</tr>
<tr>
<td>ROE %</td>
<td>14.6</td>
<td>21.2</td>
<td>24.9</td>
</tr>
<tr>
<td>Equity ratio, %</td>
<td>72.5</td>
<td>73.9</td>
<td>74.3</td>
</tr>
<tr>
<td>Debt-to-equity ratio %</td>
<td>-68.1</td>
<td>-54.3</td>
<td>-65.6</td>
</tr>
<tr>
<td>Earnings per share, EUR</td>
<td>0.03</td>
<td>0.04</td>
<td>0.11</td>
</tr>
<tr>
<td>Earnings per share diluted, EUR</td>
<td>0.03</td>
<td>0.04</td>
<td>0.11</td>
</tr>
<tr>
<td>Shareholders' equity per share, EUR</td>
<td>0.44</td>
<td>0.39</td>
<td>0.46</td>
</tr>
<tr>
<td>P/E ratio</td>
<td>38.5</td>
<td>25.4</td>
<td>17.6</td>
</tr>
<tr>
<td>Capitalized expenditures. MEUR</td>
<td>3.7</td>
<td>2.1</td>
<td>3.7</td>
</tr>
<tr>
<td>Contingent liabilities. MEUR</td>
<td>11.4</td>
<td>14.2</td>
<td>12.2</td>
</tr>
<tr>
<td>Personnel average</td>
<td>941</td>
<td>944</td>
<td>949</td>
</tr>
<tr>
<td>Personnel end of period</td>
<td>951</td>
<td>954</td>
<td>939</td>
</tr>
</tbody>
</table>

Segment information

The Group has only one segment; data security.

<table>
<thead>
<tr>
<th>Quarterly development</th>
<th>1/13</th>
<th>2/13</th>
<th>3/13</th>
<th>4/13</th>
<th>1/14</th>
<th>2/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>38.4</td>
<td>38.4</td>
<td>38.3</td>
<td>40.0</td>
<td>39.1</td>
<td>38.6</td>
</tr>
<tr>
<td>Cost of revenues</td>
<td>1.7</td>
<td>1.8</td>
<td>1.5</td>
<td>2.1</td>
<td>2.0</td>
<td>1.8</td>
</tr>
<tr>
<td>Gross margin</td>
<td>36.7</td>
<td>36.6</td>
<td>36.8</td>
<td>37.9</td>
<td>37.2</td>
<td>36.8</td>
</tr>
<tr>
<td>Other operating income</td>
<td>0.8</td>
<td>0.7</td>
<td>0.3</td>
<td>0.9</td>
<td>0.8</td>
<td>0.6</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>18.4</td>
<td>19.8</td>
<td>17.8</td>
<td>17.6</td>
<td>22.1</td>
<td>20.8</td>
</tr>
<tr>
<td>Research and development</td>
<td>10.7</td>
<td>11.1</td>
<td>9.5</td>
<td>10.4</td>
<td>11.5</td>
<td>9.8</td>
</tr>
</tbody>
</table>
Administration | 2.5 | 2.4 | 1.5 | 2.1 | 2.0 | 1.8  
Operating result | 5.9 | 4.0 | 8.4 | 8.8 | 2.3 | 5.0  
Financial net     | 0.1 | -0.2| -0.6| -0.1| 0.1 | 0.2  
Result before taxes| 6.0 | 3.8 | 7.8 | 8.7 | 2.4 | 5.2  

Geographical information

<table>
<thead>
<tr>
<th></th>
<th>4-6/2014</th>
<th>4-6/2013</th>
<th>1-6/2014</th>
<th>1-6/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordic countries</td>
<td>11.8</td>
<td>11.0</td>
<td>24.3</td>
<td>22.3</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>18.1</td>
<td>18.0</td>
<td>36.3</td>
<td>35.8</td>
</tr>
<tr>
<td>North America</td>
<td>4.0</td>
<td>4.4</td>
<td>7.9</td>
<td>8.7</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>4.7</td>
<td>5.0</td>
<td>9.3</td>
<td>10.0</td>
</tr>
<tr>
<td>Total</td>
<td>38.6</td>
<td>38.4</td>
<td>77.8</td>
<td>76.8</td>
</tr>
</tbody>
</table>

Fair values

The carrying amounts of the Group’s financial instruments are equivalent to fair values.

<table>
<thead>
<tr>
<th>Assets measured at fair value</th>
<th>Total</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available-for-sale financial assets 30.6.2014</td>
<td>32.9</td>
<td>32.8</td>
<td></td>
<td>0.1</td>
</tr>
<tr>
<td>Available-for-sale financial assets 30.6.2013</td>
<td>20.3</td>
<td>20.2</td>
<td></td>
<td>0.1</td>
</tr>
<tr>
<td>Available-for-sale financial assets 31.12.2013</td>
<td>25.7</td>
<td>25.6</td>
<td></td>
<td>0.1</td>
</tr>
</tbody>
</table>