F-SECURE CORPORATION **Quarterly report**
April 28, 2010 at 9.00

F-Secure Corporation - Interim Report January 1 – March 31, 2010

Software as a Service business continued as a growth driver, financial performance as anticipated, solid profitability

Highlights in Q1

- Total revenues grew by 3% reaching revenues of 31.4 million (Q12009: 30.6 m)
- Revenues from the operator business (ISPs, mobile operators and cable operators) grew by 10% from Q109, reaching revenues of 15.6 million (14.2m)
- EBIT was 5.5 million; representing 18% of revenues (6.1m, 20%)
- Earnings per share was EUR 0.03 (EUR 0.03)
- Cash flow from operations was 6.9 million positive (4.9m positive)
- Software as a Service continues to drive growth

- Outlook: Revenues for Q2/2010 are estimated to be between 30 and 32 million. Costs are estimated to be around 25m

(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.)

KEY FIGURES

Key figures	2010	2009	2009	2009
Eur million	1-3	1-3	12m	10-12
Revenues	31.4	30.6	125.1	31.8
Operating profit	5.5	6.1	24.0	4.1
% of revenues	18 %	20 %	19 %	13 %
Profit before taxes	5.5	6.5	25.2	4.4
Earnings per share (EUR)	0.03	0.03	0.12	0.02
At the end of period:				
Deferred revenue	37.2	37.8	35.6	35.6
Equity ratio, %	58%	58%	70%	70%
Debt-to-equity ratio, %	-85%	-184%	-67%	-67%
Personnel	836	728	826	826

CEO Kimmo Alkio: “We are pleased to deliver a solid financial result that gives a good start for the year. Our opportunities as the leading Software as a Service partner for operators globally continues to be attractive; the launches of Biglobe in Japan, Zon in Portugal and 3Italy (Hutchison) are good examples of our current competitiveness Our operator centric strategy will be a strong growth driver for the future though the first half of 2010 revenues are somewhat lower than anticipated. In Q1 we experienced a healthy security subscriber growth that will materialize in revenue growth in the latter part of 2010.”

F-Secure business during Q12010 at the Group level

For the first quarter of 2010, the total revenues were 31.4 million (Q12009: 30.6m), growth of 3%. Revenue growth continued through the operator channel, up 10% from Q109 and totaled 15.6m. Revenue through the traditional channels was down by 4%, totaling 15.8m, while the sales were strong as seen in growth of deferred revenues. EBIT was 5.5 million (6.1m), representing 18% of revenues; improving from Q409 (13% of revenues). Earnings per share were EUR 0.03 (EUR 0.03). Cash flow from operations was 6.9 million positive (4.9m positive). The Group deferred revenue increased to 37.2m at the end of March (35.6m at the end of 2009) due to healthy renewal sales.

The Group total costs for Q110 were 24.1 million (22.3m), 8% higher than in Q109. The cost increase was mainly impacted by operating costs of storage and digital content business (acquired in July 2009). The Group capitalized some of its R&D expenses according to accounting rules, totaling 0.7 million (0.2m) for Q12010.

The financial results for the first quarter of 2010 were in line with the guidance given in January (revenues 30-32 million, cost level around 24 million); revenues for the first quarter were 31.4. The costs were 24.1m. EBIT was 5.5m; 18% of revenues.

In the first quarter of 2010 the geographical breakdown of the revenues split as follows: Finland and Scandinavia 33% (34%), Rest of Europe 46% (45%), North America 9% (10%) and Rest of the World 12% (11%).

Operator channel in Q1

The Group's offering in the Software as a Service business includes PC and mobile security and a broad range of storage based services. The Group's operator business (including ISPs, mobile operators and cable operators) continued to perform well. In the first quarter of 2010, revenues through the operator business partners totaled 15.6 million (Q109: 14.2m), representing close to 50% of the Group total revenues (46%). Revenue growth was 10% compared to the corresponding quarter in 2009. As informed in guidance given in February 2010, the growth rate was negatively impacted by one time contractual changes; this one time impact was approximately 6% negative on YoY and QoQ growth in Q1.

The Group's position in the operator business has remained 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 operator business's number of security subscribers demonstrated healthy growth.

The Storage and Digital Content (SDC) market entry has further strengthened F-Secure's attractiveness as a long term strategic partner for major operators globally. However, the development in storage related revenues in Q1 was disappointing due to delays in project delivery; revenues were in similar level as in Q4. The Storage and Digital content business project pipeline has developed well and shows good revenue growth opportunity in mid- and longer term. However, as said before, quarterly revenue forecasting in this business has more variability than the traditional F-Secure business.

The company currently has more than 200 partners in over 40 countries with an addressable market of over 70 million broadband consumer customers. The Group has not lost any of its existing partnerships; however, the number of partners may vary subject to merger activity in the operator market.

During the quarter, the Group has continued to enforce its presence in Asia. In April, new major partnership was announced in Japan with NEC Biglobe, which is one of the leading Internet operators in Japan and Zon in Portugal. Internet Security was launched for 3Italy (Hutchison) in Italy for their mobile broadband users in Internet dongles. The frame agreement with Vodafone now covers internet security for smartphones as well as PC protection.

The total number of the Group's operator partners is significantly larger than that of any other security service vendor. At the end of 2010 the Group's operator partners held approximately 39% (39%) market share of total broadband consumer connections in Europe, approximately 10% (10%) in North America and in the APAC region F-Secure has quickly become one of the leading vendors with more than 11m potential addressable subscribers (Source: estimates by Dataxis and F-Secure).

Other channels in Q1

During Q1, the revenues through traditional channels were 15.8 million (16.5m), showing a decline of 4% from the corresponding period in 2009. These traditional channels represented 50% of the Group's total revenues (54%).

The sales in traditional channels continued solid. The renewal rates during the first quarter were strong as seen in the growth of deferred revenues in Q1.

Mobile security in Q1

Co-operation with major handset manufacturers, including Nokia and SonyEricsson, and 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.

In February, F-Secure launched Mobile Security 6, a new version of its leading smartphone security solution, including Premium Anti-theft with Locator features and Browsing Protection, the company's first in-the-cloud service for mobile devices which make smartphone Internet use and financial transactions safer. F-Secure also launched F-Secure Mobile Security product also for smartphones on Android platform. The solution includes mobile security, anti-theft and browsing protection.

F-Secure also announced its new standalone smartphone solution, F-Secure Anti-Theft for Mobile. The solution provides three useful security features to protect your phone: remote lock, remote wipe and theft control and is available for Symbian, Windows, and Android platforms.

The revenues from the Mobile Security business are included in the above mentioned channels and were about 2% of the Group's total quarterly revenues.

Products, Services and Technologies

F-Secure has been a pioneer in both Software as a Service and cloud computing. Nearly ten years ago, F-Secure innovated and launched to the market a new business model by offering security as a subscription service via operators (SaaS). Cloud computing has been in the center of the company's technology strategy and choices for the past few years. An example of cloud computing at F-Secure is the real-time protection network which provides reputations of files, sites and URLs to F-Secure's solutions. It is implemented as an in-the-cloud reputation service, capable of supporting several types of solutions now and in the future.

The real-time protection network moves the PC processing and memory intensive functions 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. This is important in today's dramatically changed threat situation where the Internet is facing a deluge of new malware and variants that make traditional heuristics or signature-based solutions inefficient and slow. This technology has been utilized for e.g. in F-Secure Internet Security 2010, and in F-Secure Client Security 9, in their anti-virus, browsing protection and parental control features.

During the first quarter of 2010 the key announcements were mainly for the mobile segment.

In February, F-Secure launched F-Secure Mobile Security 6, a new version of its leading smartphone security solution, introducing Premium Anti-theft with Locator features and Browsing Protection, the company's first in-the-cloud service for mobile devices which make smartphone Internet use and financial transactions safer than ever. F-Secure Mobile Security 6 provides smartphone security, safeguarding personal and confidential data in the event the phone is lost, stolen, infected by mobile malware or even spied on.

In January 2010, F-Secure launched the availability of its new smartphone solution, F-Secure Anti-Theft for Mobile. The solution provides three useful security features to protect your phone: remote lock, remote wipe and theft control and is available for Symbian and Windows Phone platforms.

Market situation

There were no significant changes in the competitive landscape or in the pricing levels during the first quarter. However, there have been signs of increasing price competition in some countries. The Group's competitive position in the operator channel has remained strong though the slower growth in sales of fixed broadband connections by operators may have slowed down growth of the Security as a Service business. The broadband market is at the same time 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.

Personnel and organization

The Group's personnel totaled 836 at the end of December (Q410: 826, Q109: 728). The Group's number of personnel continued to increase slightly during the quarter in sales and marketing.

The Executive Team currently consists of the following persons: Kimmo Alkio (President and CEO), Ari Alakiuttu (Vice President, Human Resources), Christophe Camborde (Vice President, Storage and Digital Content business unit), Samu Konttinen (Vice President, Sales and Geographical Operations), Maria Nordgren (Vice President, Corporate Business), Pirkka Palomäki, (Chief Technology Officer), Kari Penttilä (Vice President, R&D), Patrik Sallner (Vice President, Mobile business unit), Antti Reijonen (Vice President, Consumer Business and Marketing) and Taneli Virtanen (Chief Financial Officer).

Financing and capital structure

The Group's financial position continued strong. The Group's equity ratio at the end of March was 58% (58%) and 67% if the effect of dividend payment in April was taken into account. Gearing ratio was 85% negative (184% negative).

Cash flow from the operations for the first quarter was 6.9 million positive (4.9m positive). Total cash flow including investments and share buy backs was 2 million positive (3.1m positive). The net financial income for Q109 was 0.1 million negative due to low interest income and some exchange rate losses (0.5m positive).

The company's cash position has developed according to the longer term efficient capital management objectives. The market value of the liquid assets of the Group on March 31, 2010 was 35.9 million (64.3m).

The changes in exchange rate of USD had some negative impact and changes in JPY, GBP and SEK had some positive impact on revenues and results for the first quarter of 2010.

Capital expenditure

The Group's capital expenditure in the first quarter was 2.9 million (1.2m), consisting mainly of the acquisition cost and in additionally 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 the Group'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.

Based on the authorization by the Annual General Meeting of 2009, during January-March, F-Secure has bought altogether 751.695 shares corresponding to 0.5% of the company's shares and voting rights. Including all shares bought, the total number of own shares held at the end of March 2010 was 2.301.141 shares, corresponding to approximately 1.5% 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 for making acquisitions or implementing other arrangements related to the Company's business, to improve the Company's financial structure, to be used as part of the incentive compensation plan or for the purpose of otherwise assigning or cancelling the shares.

Shares, shareholders' equity and option programs

The trading of 2005 B- and C-warrants of F-Secure Corporation commenced on the Nasdaq OMX Helsinki Ltd. on March 1, 2010. Each 2005 B-warrant entitles holders to subscribe for one F-Secure share at a price of EUR 2,78. Each 2005 C-warrant entitles holders to subscribe for one F-Secure share at a price of EUR 1,60. 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 B-warrants began on March 2, 2009 and will end on November 30, 2010. The subscription time for 2005 C-warrants will begin on March 1, 2010 and will end on November 30, 2011. In aggregate the 2005 B- and C-warrants entitle holders to subscribe for 1,613,760 shares. The terms of the option program were published in a stock exchange release on February 26, 2010.

The total number of company's shares is currently 157,469,243. The corresponding number of shares diluted would be 161.269.612 including all stock option programs. The company's registered shareholders' equity is EUR 1.551.311,18.

Corporate Governance

The Group 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 the Group'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

The Group has not seen material changes to the risks and uncertainties during the reporting period. However, the current situation in the global economy has continued to impact on the traditional license sales. This is seen especially as a slowdown in new license sales. The slower growth in sales of fixed broadband connections by operators may also have impact on security service sales. As the uncertainty in the economic environment has continued, the Group continues to monitor closely the development in the economic and financial markets.

The Group's risks and uncertainties are related to, among other things, the competitiveness of the Group'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 the Group'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, service quality level requirements and the overall development of value added security solutions in the Internet Service Provider and mobile operator market.

Due to the longevity and complexity of project deliveries in the storage and digital content business, the project completion timelines are more unpredictable, by nature, than in the traditional security services business. Therefore, this causes more variability timing wise in the revenue estimates for the online storage business,

F-Secure Inc. the U.S. subsidiary of F-Secure Corporation has been dismissed from a patent infringement lawsuit filed in a state court in the U.S in December 2008, referred to in the previous interim releases.

Annual General Meeting

The Annual General Meeting of F-Secure Corporation was held on March 24, 2010. The Meeting confirmed the financial statements for the financial year 2009. The members of the Board and the President and CEO were granted a discharge from liability.

The Annual General Meeting decided to distribute a dividend of EUR 0.06 per share, which was paid to those shareholders that on the record date of March 29, 2010 were registered in the Register of Shareholders held by Euroclear Finland Ltd. The dividend was paid on April 8, 2010. Further, the Board of Directors was authorized to grant during year 2010 no more than EUR 100 000 to support activities of universities and colleges.

It was decided that the annual compensation remain 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: Sari Baldauf, Pertti Ervi, Juho Malmberg and Risto Siilasmaa. Anu Nissinen and Jussi Arovaara were elected as new members of the Board. 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 the member of the Executive Committee. Mr. Ervi was nominated as the chairman of the Audit Committee and Mr. Arovaara, Mr. Malmberg ja Ms. Nissinen were nominated as members of the Audit Committee.

The auditor’s fee will be paid against approved invoice. Ernst & Young Oy was elected the Group’s auditors. APA, Mr. Erkka Talvinko is acting as responsible partner.

It was decided that the Board of Directors may pass a resolution to purchase a maximum of 13.000.000 shares of the Company. The amount represents approximately 8.3% of all the shares issued by the Company. The authorization is 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. In purchasing of the Company's own shares derivative, share lending and other contracts customary to the capital markets may be concluded pursuant to law and applicable legal provisions. The authorization entitles the Board of Directors to pass a resolution to purchase the shares by deviating from the shareholders’ pre-emptive rights (directed purchase) subject to the provisions of the applicable law. The own shares will be purchased to be used for making acquisitions or implementing other arrangements related to the Company's business, to improve the Company's financial structure, to be used as part of the incentive compensation plan or for the purpose of otherwise assigning or cancelling the shares. The Board of Directors shall have the right to decide on other matters related to the purchase of the Company’s own shares.

The Annual General Meeting authorized the Board of Directors to decide on a transfer of a maximum of 15.500.000 own shares of the Company either against consideration or without payment. The authorization is 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. The shares may be transferred as a consideration to finance acquisitions or in other arrangements and used as part of the equity-based incentive plans of the Company as decided by the Board of Directors. The Board of Directors shall also have the right to sell the shares through public trading on the NASDAQ OMX Helsinki Ltd. The Board of Directors shall have the right to decide on other matters related to a transfer of own shares.

The Annual General Meeting also authorized the Board of Directors 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 issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization is valid for 18 months. In connection with registering this authorization, the authorization by the AGM 2009 for a directed share issue was reversed. More information on the Annual general meeting can be found on the company website under About Us, Investors, General meetings.

Long-term objectives

The market opportunities for Internet security and other related services are driven by the expansion of the Internet. The global Internet penetration is around 26%; in Asia it is below 20%, in Europe over 50%, and in North America over 70% (Source: Internet World Stats, U.S. Census Bureau). The growing number of smart phones, which have an Internet browser increases the number of mobile internet users (number of smart phones 2010: 200m and 2012 more than 500m; Source: Gartner).

This will lead to an increasing number of internet users globally requiring security services. The Security software market as a total is attractive globally. The market is an over $13 billion industry (Source: Gartner, 2010). The longer term security market growth is expected to be around 9% with antivirus growth at around 4% annually between 2008 and 2013 (Source: Gartner). The volume of user generated digital content is expected to increase rapidly during coming years driven by digital photos and music. The market for emerging online storage is expected to show strong growth and to reach $715m by 2011 showing a CAGR of 33% 2006-2011 (Source: IDC/Networkworld).

The Security as a Service (SaaS) business has been a strong growth driver for the Group since the year 2000. Based on the company's pioneering role in offering Software as a Service, the Group continues to expand its offering to augment traditional security services. The Software as a Service business model continues to gain further market share in the software industry at large (Source: IDC Nov. 2008). Based on experience of the Software as a Service business model, the Group 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.

The Group's first priority is to drive strong growth. The core growth driver has been Security as a Service (SaaS) sales through the operators. In addition, the Group offers Online Backup as a Service and other storage related services that are expected to drive growth. The acquisition of Steek, enables the Group to develop more comprehensive and innovative Value Added Services to consumers to be sold through its large operator network of over 200 operator partners in over 40 countries with an addressable market of over 70 million broadband customers.

The Group is focusing on increasing the penetration within the current operator base with security and storage related services and continues to selectively seek partner expansion globally. In addition, the Group is developing its operations in other channels, such as electronic sales, to offer value-added services to consumers and other segments.

The Group'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, the Group anticipates synergies across the value added Services being developed and offered both for PC's and mobile phones.

The Group's target is to be the leader in providing security and other related value added services to consumers through operators. The Group pursues investments in new value added services for both PC and mobile users to augment the existing security services. The Group continues to drive innovation also in traditional IT security, enabling the secure use of internet.

The Group aims to continue to exceed the average market growth rates in revenues and seeks to improve its profitability sustainably towards an EBIT level of 25% over time. The Group's longer term profitability level continues to be driven extensively by revenue growth and through systematic cost controls. The Group targets its investments in strategic growth businesses, specifically the operator channel with security and storage as a service.

Short-term outlook

Markets for Security as a Service are expected to continue to grow. During the second half of 2010 the Group seeks to exceed average market growth. For 2010 the antivirus security market growth is anticipated to be around 5% (source: Gartner 2010).

The competitiveness of Security as a Services business continues to gain market share to the benefit of both operators and end customers. The Group is constantly winning new operator partners and increasing its penetration within its current operator base. The management estimates the growth of security subscribers to continue at a healthy level. The revenue impact from this subscriber growth is expected to materialize in the second half of 2010.

The storage related business has received strong interest from the operators globally. The storage related market entry has further strengthened F-Secure's attractiveness as a long term strategic partner. The management expects storage business to be a solid growth opportunity in the mid- and long term. However, short term revenue contribution is limited and below prior expectations due to new project delivery timetables.

The management estimates total revenue to grow with accelerating pace towards year end. This growth is driven by the operator business which is anticipated to accelerate growth as of Q3 and continue toward the year end. This is supported by the growth of security subscribers and by the launch of new operator partnerships.

For the second quarter of 2010 the management estimates total revenue to be at the same level as in previous year. This low Q2 growth is driven by three factors: the slowdown in the traditional license business, delayed storage service project deliveries and one time contractual changes in operator business in Q1. However, the operator business continues to grow in number of subscribers and in revenues both annually and quarter over quarter.

F-Secure revenues for the second quarter of 2010 are estimated to be between 30 million and 32 million. Costs are estimated to be around 25 million. The majority of cost increases are targeted to support the long term scalability of the storage services business.

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 28, at 11 am Finnish time at Group headquarters, address: Tammasaarenkatu 7 (Ruoholahti), Helsinki. A conference call for international investors and analysts is arranged at 15.00 Finnish time (14.00 CET, 1.00 pm UK time). Instructions on how to attend the conference call are available on the investor pages of the Group's web site at http://www.f-secure.com/en_EMEA/about-us/investor-relations/.

Financial calendar for 2010

During 2010 F-Secure will publish interim reports on July 29 (Q2) and on October 27 (Q3). On the publication dates 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 will be provided at a later date on the Group's website.

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 2009.

Key figures (unaudited):

Euro million

INCOME STATEMENT	2010 1-3	2009 1-3	Chge %	2009
Revenues	31.4	30.6	3	125.1
Cost of revenues	2.0	2.6	-22	9.9
Gross margin	29.4	28.0	5	115.2
Other operating income	0.3	0.3	-7	1.1
Sales and marketing	14.4	13.5	7	56.9
Research and development	7.8	6.8	14	28.0
Administration	1.9	2.0	-3	7.5
Operating result	5.5	6.1	-8	24.0
Financial net	-0.1	0.5		1.2
Result before taxes	5.5	6.5		25.2
Income taxes	-1.4	-1.6		-6.5
Result for the period	4.0	4.9		18.7
Other comprehensive income:				
Exchange diff. on translating foreign operations	0.2	0.0		0.1
Available-for-sale fin.assets	0.0	0.2		0.1
Income tax rel. to components of other comprehensive income	0.0	0.0		0.0
Total comprehensive Income (owners)	4.2	5.1		18.9
Earnings per share, e	0.03	0.03		0.12
EPS, diluted, e	0.03	0.03		0.12

BALANCE SHEET

ASSETS	31/3/2010	31/3/2009	31/12/2009
Intangible assets	14.7	3.9	13.5
Tangible assets	5.4	3.5	4.6
Goodwill	19.4	0.0	19.4
Other financial assets	3.5	1.1	2.8
Non-current assets total	43.0	8.5	40.4
Inventories	0.4	0.1	0.4
Other receivables	30.2	25.0	31.3
Available-for-sale financial assets	15.6	42.0	17.6
Cash and bank accounts	20.4	22.4	16.1
Current asset total	66.6	89.5	65.5
Total	109.6	98.0	105.9

SHAREHOLDERS' EQUITY AND LIABILITIES	31/3/2010	31/3/2009	31/12/2009
Equity	42.0	34.9	48.8
Other non-current	2.4	0.0	2.5
Deferred revenues	7.1	7.1	6.7
Non-current liabilities total	9.5	7.2	9.2
Other current	28.0	25.3	19.0
Deferred revenues	30.1	30.7	28.9
Current liabilities total	58.1	55.9	47.9
Total	109.6	98.0	105.9

Cash flow statement	31/3/2010	31/3/2009	31/12/2009
Cash flow from operations	6.9	4.9	16.4
Cash flow from investments	-3.0	-1.2	-31.8
Cash flow from financing activities 1)	-1.9	-0.5	-12.0
Change in cash	2.0	3.1	-27.4
Cash and bank at 1 Jan	33.9	61.0	60.9
Change in net fair value of Available-for-sale	0.0	0.2	0.1
Cash and bank at end of period	35.9	64.3	33.6

Statement of changes in shareholders' equity

Equity on:	share capital	share premium fund	unstricted equity-reserve	treasury shares	ret. earnings	assets avail. f.sale	Trans. diff.	Total
31.12.2009	1.6	0.2	3.1	-3.5	47.8	0.0	-0.3	48.8
Total comprehensive income for the year					4.0	0.0	0.2	4.2
Dividend					-9.3			-9.3
Treasury shares				-1.9				-1.9
Cost of share based payments					0.1			0.1
Equity on 31.3.2010	1.6	0.2	3.1	-5.4	42.6	0.0	-0.1	41.9

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Note 1) Cash flow from financing
The company has bought own shares by 1,893,831 euro. Dividend for year 2009 0.06 euro per share totaling 9,310,086.12 euro was paid on 8th April 2010. In 2009, paid dividend totaled 10,903,928.26 euro.

Key ratios	2010 3 m	2009 3 m	2009 12 m
Operating result, % of revenues	17.7	19.8	19.2
ROI, %	51.3	53.1	45.0
ROE, %	35.4	38.6	32.2
Equity ratio, %	58.2	58.0	69.8
Debt-to-equity ratio, %	-84.7	-184.2	-68.1
Earnings per share (EUR)	0.03	0.03	0.12
Earnings per share diluted	0.03	0.03	0.12
Shareholders' equity per share, e	0.27	0.22	0.31
P/E ratio	24.2	16.2	22.8
Capitalized expenditures (Me)	2.9	1.2	37.2
Contingent liabilities	19.4	7.1	19.4
Personnel, average	832	723	770
Personnel, end of period	836	728	826

Segment information

The Group has only one segment; data security.

Quarterly development

	1/09	2/09	3/09	4/09	1/10
Revenues	30.6	31.7	31.1	31.8	31.4
Cost of revenues	2.6	2.5	2.7	2.1	2.0
Gross margin	28.0	29.2	28.4	29.7	29.4
Other operating income	0.3	0.4	0.3	0.1	0.3
Sales and marketing	13.5	13.9	13.6	15.9	14.4
Research and development	6.8	6.7	6.9	7.5	7.8
Administration	2.0	1.7	1.6	2.2	1.9
Operating result	6.1	7.2	6.6	4.1	5.5
Financial net	0.5	0.4	0.1	0.3	-0.1
Result before taxes	6.5	7.6	6.7	4.4	5.5

Geographical information

	1-3/2010 Revenue	1-3/2009 Revenue
Nordic countries	10.4	10.5
Rest of Europe	14.5	13.7
North America	2.8	3.0
Rest of the world	3.7	3.4
Total	31.4	30.6

	3/2010 Assets	3/2009 Assets
Nordic countries	58.8	86.9
Rest of Europe	37.5	1.4
North America	3.9	3.8
Rest of the world	6.4	5.1
Total	106.6	97.2