

February 5, 2014 at 9.00

F-SECURE CORPORATION - INTERIM REPORT JANUARY 1 – DECEMBER 31, 2013

YEAR END FINANCIALS AS ANTICIPATED, STRONG PROFITABILITY AND IMPROVED CASHFLOW

Highlights in Q4

- Total revenues were 40.0 million (40.1m)
- EBIT was 8.8 million representing 22% of revenues (7.4m excluding one-off costs of 7m, 18% of revenues)
- Earnings per share was EUR 0.03 (EUR 0.00)
- Cash flow from operations was 9.3 million positive (7.8m positive); change in cash 8.5 million positive (6.1m positive)
- First new cloud-based products launched; personal cloud - younited, security from the cloud - Freedom
- The Company has started consultation procedures in F-Secure SDC (France) in January 2014 to reorganize operations. This may impact up to 22 positions.

Highlights in 2013

- Total revenues were 155.1 million (157.2 m)
- EBIT was 27.1 million representing 17% of revenues (27.3m excluding one-offs of 7 m, 17% of revenues)
- Earnings per share was EUR 0.11 (EUR 0.09)
- Cash flow from operations was 28.5 million positive (25.6m); change in cash 24.5 million positive excluding dividend of 9.3million (14.5 m positive excluding dividend of 9.3m)
- New innovative cloud-based security and personal cloud products launched, tens of new operator wins with content cloud and Safe Avenue
- Latin America entry continued well

Outlook for 2014 - management's estimation for the year is:

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

(This report is unaudited. Unless otherwise stated the comparisons refer to the corresponding period a year ago. The currency is euro. The Content Cloud business is included in the operator channel figures. *Q412 & 2012 excludes 7 m of one-offs of reorg costs)

Key figures	2013	2012	2013	2012
(Eur Million)	10-12	10-12	1-12	1-12
Revenues	40.0	40.1	155.1	157.2
Operating profit*	8.8	7.4	27.1	27.3
% of revenues*	22	19	17	17
Profit before taxes*	8.7	7.5	26.3	26.9

Earnings per share (Eur)	0.03	0.00	0.11	0.09
At the end of period: Deferred revenues			38.7	37.7
Equity ratio, %			74	73
Debt-to-equity ratio, %			-66	-51
Personnel			939	931

President and CEO Christian Fredrikson:

“The turmoil with security and privacy issues has changed the landscape. After Snowden’s revelations of NSA’s surveillance program, people and corporations have become much more security and privacy sensitive. As a Finnish company with integrity and privacy in our DNA, this is an advantage to us. Everything is going to the cloud, including data and security. Traditional security will be replaced by cloud-based security that protects all Internet connected devices. This will lead to redistribution of the security market.

Our Q4 financial performance was as anticipated. We successfully improved our operations resulting in strong profitability and cash flow for the year. We launched several new innovative products, received numerous awards and signed new partnerships. We laid the groundwork for more new cloud-based products.

Our recently launched cloud based product younited, a personal cloud product directly for consumers, gained interest within media and customers internationally. Our first next generation security product, Freedom, protects internet connections and user’s privacy on mobile devices. Freedom marks F-Secure’s entrance into the new exciting, emerging security from the cloud market.

We continue investing in cloud-based initiatives to take our new products to the market. This will clearly increase our go to market investments in 2014. Our planned growth is coming from direct consumer and especially from small and medium size businesses, while the operator channel continues as a solid base. We expect our revenue to grow from 2013 with stronger second half.”

F-Secure Business January – December 2013

Total revenues for 2013 decreased by 1% at 155.1 million (157.2m). Revenues through the operator channel grew slightly higher from the previous year to 95.3 million (95.2m). Revenues through the other channels decreased by 3% totaling 59.8 million (61.9m). The growth rate was negatively impacted by the communicated contractual changes, slower sales of traditional PC security in several countries and also changes in exchange rates.

EBIT was 27.1 million (20.3m and 27.3 excluding one-offs of 7 m), representing 17% (13% / 17%) of revenues. Earnings per share were EUR 0.11 (EUR 0.09). Cash flow from operations was 28.5 million positive (25.6 m positive). The change of net cash was 15.2 million positive (5.2 m positive) including paid dividend of 9.3 million (9.3m). Deferred revenues were 38.7 million at the end of year (37.7m).

Total fixed costs were 123.7 million (131.2m and 124.2m excluding one-offs of 7 m), a decrease of 6% from the previous year. Depreciations (R&D activations, software, hardware) increased to 9 million (7.9m). The capitalized development expenses decreased to 0.3 million (4.9 m). The Company continued its sales and marketing investments, especially in the geographical expansion in Latin America. Total R&D costs decreased as a result of the closing of French R&D unit at the end of 2012. Financials in line with revised Q2 guidance: revenue growth at a level of 2012 and profitability around 15% of revenues.

The annual geographical breakdown of revenues was as follows: Finland and Scandinavia 31% (31%), Rest of Europe 45% (45%), North America 11% (10%) and Rest of the World 13% (14%).

Operator Channel in Q4

In Q4, the Company's content cloud business continued its good progress. Our recently launched personal cloud offering with the younited brand is now also gaining traction with operators. In 2013, the Company won over ten new operators that will launch the service in 2014. In Q4, the service was launched by Belgacom (Belgium), Tango (Luxemburg), Eastlink (Canada) and SFR (France). The Company signed three new contracts. The subscriber growth of AT&T and BT continued strongly during the quarter.

Traditional PC security sales continued to be slower in several countries. Our new business concept converging mobile and PC security, Safe Avenue, continued to grow very well, balancing the weaker sales of PC security. Several operators launched the service like Virgin Media (UK), Ono (Spain), Toya (Poland) and Tiscali (Italy). American Movil, the world's fifth largest operator group, selected F-Secure as their multi-device security provider across Latin America, while their biggest subsidiary, Telcel in Mexico, launched the multi-device protection service in December. Comcast, the USA's largest cable operator, and Telenor Group signed contracts to offer Security as a Service to small and medium size businesses. Comcast has already launched the service.

In the last quarter of 2013, revenues through operator business partners totaled 24.8 million (24.5m), representing 62% of F-Secure's total revenues (61%). Revenues grew by 1% from the previous year and by 5% from the previous quarter. The Q4 subscriber growth was strong, driven by Latin American operators.

Annual revenues were 95.3 million (95.2m) and 62% (61%) of total revenues.

Corporate and Direct to Consumer Channels in Q4

Sales in traditional channels continued as anticipated. Traditional security license sales in the corporate channel were weak but were compensated by strong growth in Security as a Service (SaaS) for business. Direct to consumer sales through retail and our eStore were practically flat. Our recently launched personal cloud service, younited, did not yet have material impact on revenues. Customer satisfaction in security services remained at a healthy level. This is visible in increasing deferred revenues; at the end of the quarter 38.7 million (37.7m).

During the quarter, revenues in corporate and direct to consumer channels decreased by 3% to 15.2 million (15.6 m). These channels represented 38% of F-Secure's total revenues (39%).

Annual revenues decreased by 3% to 59.8 million (61.9m) and 38% (39%) of total revenues.

Product Announcements in Q4

F-Secure develops and sells security and content cloud products that support personal computers, servers and an increasing set of major smartphone, tablet and other mobile device operating systems. Security products include a wide range of features, like anti-virus, anti-theft, browsing protection, parental control and privacy protection for Facebook, and content cloud products include features like online backup, synchronization and sharing.

During the quarter the key product announcements were as follows:

F-Secure pre-launched **Freedome**, a new cloud-based security and online privacy product, in selected European countries and the US. Release of F-Secure Freedome underscores that our digital lives and the

services we use have already moved to the cloud – so security must also move into the cloud, where it is always up to date, powerful and effective. Freedom is the Company's first fully cloud-based security product. (more information <http://freedom.f-secure.com/>)

F-Secure **Key** was launched in November. F-Secure Key simplifies the complexity that consumers face creating and managing their passwords, user names and other credentials. F-Secure Key is available for all consumer devices. Data is stored locally on the device, or when synced between devices, it's safe in our private, Europe-based cloud.

F-Secure also launched **App Permissions** in November. App Permissions informs the user about the apps installed on their mobile device and which of the user's private information those apps have access to. The tool helps the user to gain control over sharing their private data with third parties.

The Company marked a series of consumer security portfolio expansions. To ensure that consumers remain protected regardless of which device they use, F-Secure's multi-device security offering Safe Anywhere now supports Windows Phone 8 devices in addition to all other key operating systems (Windows, Mac, Android, iOS). Safe Anywhere also now incorporates Safe Search capabilities, which protects the user from malicious links in search results.

In October, the Company pre-launched **younited** for consumers, gaining intense interest among both users and the media with the new solution. With younited, users always have access to their music, pictures, videos and other digital content on their mobile phone, computer, or tablet. It syncs and backs up their files to one safe place. Users can view, share and organize all their content from any device, and enjoy an easy-to-use interface. Younited will be launched later this year for SMB customers (more information <http://www.younited.com/>).

All the new and enhanced products have been well received by the audience, and are powered by F-Secure's safe European cloud.

Risks and uncertainties

Uncertainty in the economic environment may impact the growth of broadband connections, operators' willingness to invest in new services and may create pricing pressure. These may have a negative impact on F-Secure's security and content cloud sales.

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), 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

In January 2014, the Company started consultation procedures at F-Secure SDC (France). The legacy online-backup product will reach its end of life as planned, and new next-generation content cloud products require less delivery activity. This leads to reorganizing of operations in F-Secure SDC (France) and may impact up to 22 positions.

Personnel and Organization

F-Secure's personnel totaled 939 at the end of year (931).

Currently, the Leadership Team consists of the following persons: **Christian Fredrikson** (President and CEO), **Samu Konttinen** (Consumer Security Business and interim Customer and Market Operations), **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 the year was 28.5 million positive (25.6m positive). The change of net cash was 15.2 million positive (5.2 m positive) including paid dividend of 9.3 million (9.3m) in April. Net financial income was negative at 0.7 million (negative 0.3m).

The market value of the liquid assets of F-Secure at the end of the quarter was 47.7 million (33.1m). Changes in exchange rates, especially USD, JPY and BRL, impacted negatively on sales and positively on costs.

The Company's capital expenditure for the year was 3.7 million (10.3m). The capitalized development expenses were 0.3 m (4.9m).

F-Secure's financial position remained solid. F-Secure's equity ratio at the end of the quarter was 74% (73%) and gearing ratio was 66% negative (51% negative).

Taxation

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 applies also to the financial year 2013. The Company clarifies the opportunities to avoid double taxation. 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 resulting the tax rate of 37 % in 2013 (29 % in 2012).

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 3,036,244 own shares after granting 379,591 shares in January based on LTI programs (see stock exchange release on January 16, 2014). The Company does not have any warrant program.

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 2012 in the Annual Report and on the Company website in March 2013.

Market Overview

The software business continues to be in transition. The Software-as-a-Service business model and cloud-based delivery are rapidly disrupting the traditional way of doing business. The changes are also visible in the device markets. While PCs continue to play an important role in the device landscape, especially in business use, the majority of the growth in new device sales will come from post-PC mobile devices; i.e. tablets, smartphones and other Internet connected devices. The proliferation of cloud storage, private and personal clouds to store and share data is now taking place. Gartner predicts that the reign of the personal computer as the sole corporate access device is coming to a close, and by 2014, the personal cloud will replace the personal computer at the center of users' digital lives.

Worldwide PC shipments have decreased seven consecutive quarters (Q4 2013). Consumers' shift from PCs to tablets for daily content consumption continued to decrease the installed base of PCs both in mature as well as in emerging markets. Tablet computers and smartphones are becoming the most dominant form of devices on the market though the highest growth is passed, according to IDC (December 2013).

The growing variety of connected devices and services create increasing complexity for both business and individuals. The threat landscape is becoming more sophisticated and threats to online security have grown and evolved considerably. Online criminals are following users to social media and mobile devices. And in addition to traditional malware, governmental surveillance and espionage is a reality. After Snowden's revelations, people and corporations have become much more security and privacy sensitive and the need for security is even more pronounced.

Overall the security software market is about \$20 billion in size and growing, the consumer security software market is growing to be about a \$6 billion market by 2016 (\$4.3 billion in 2012), and the mobile security software market is growing almost at 40% per year over the next four years (Gartner, Jan 2013). The market landscape for security software technology will change. Based on several industry analyst estimates, the Software as a Service (SaaS) business model is expected to continue to grow strongly and to gain more market share over traditional license sales. By 2015, 10 percent of overall IT security enterprise product capabilities will be delivered in the cloud, according to Gartner (April 2013). The analyst firm expects the cloud-based security services market to reach \$4.2 billion by 2016. In today's world consumers and companies are looking for products that are simple to use, user friendly, engaging and also keep their data safe. The personal cloud business opportunity is emerging. In 2011, Forrester already estimated that this market would reach \$12 billion by 2016, based on subscriber growth and new business models.

F-Secure is in a great position to capture the opportunity in the growing security and personal cloud market, with its extensive security heritage developed over the past 25 years. The Company's strong commitment to data privacy also derives from its roots in Finland, where privacy is protected by law.

Long-term Objectives and Strategy Summary for 2014 -16

F-Secure has revised its strategy. The Company is focusing on cloud-based initiatives to serve and protect the post-PC era multi-device environment. The new strategy is built on following three trends that are changing the security market:

Mobility and new devices. The vast growth of post-PC devices is changing the traditional way of using the Internet. In this new world protecting the irreplaceable, in the form of digital memories, privacy, reputation and time, is even more relevant than protecting just physical devices.

Cloudification. In the future, most of the data and services will be in the cloud - or rather, many clouds. This means there will be an opportunity to solve both the security and usability challenges that people and businesses have using many clouds, as well as to deliver products and services, including security, from the cloud.

Consumerization and BYOD. Software products and apps that consumers love and adopt are finding their way to the corporate stage, and products made for corporate use are expected to exhibit the same user-friendliness and simplicity people have come to expect from consumer products. The needs and wants for both hardware and software are, in many cases, the same regardless if the use is personal or professional in nature.

Based on the Company's strong technology assets, foresight on the security landscape and customer insights, F-Secure is continuing to create new innovative products and business models. The Company will increasingly use the cloud for powering existing PC and mobile security products and develop new products that are fully cloud-based. The cloud is a scalable way to cover security of the ever-growing variety of devices. In 2013, F-Secure launched a new cloud-based security product, Freedome, as well as a personal cloud product, younited that put users in control of their digital lives.

The Company will focus primarily on small and medium size businesses and consumers by leveraging its current channels. F-Secure has a strong relationship and solid track record of doing business with over 200 operator partners that serve hundreds of millions consumers and businesses in over 40 countries. The Company has thousands of resellers providing services to businesses. F-Secure has built direct to consumer - capability to drive revenues, to get customer insight directly from consumers for co-creation purposes and to build brand awareness globally.

The Company will increase its investments in sales and marketing activities to enforce its brand and expand its geographical presence. The investments in direct business, social media, viral marketing and sales, will strengthen the brand and product awareness and support the expansion in small-and-medium sized businesses segments. F-Secure will also broaden its partner network.

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. The subscriber growth will contribute to both brand recognition and revenues. The growth is expected to come from the western hemisphere and emerging markets like Latin America and the APAC. 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 during 2014 focus on acquiring a significant subscriber base and bringing new cloud-based initiatives successfully to the market. Traditional PC security sales through operator partners, resellers and web sales is expected to improve slightly, driven by Safe Avenue, which combines PC and mobile security. Geographically, Latin America is expected to continue as a growth driver. New cloud-based products are expected to contribute to growth towards the year's end. Content 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. Next generation security products, like the recently launched Freedome for consumers, are soon to be launched for small and medium business as well, and are expected to change the security market.

The growth is expected to come 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 to be less than 3 million related to efficiency improvements and reorganization in F-Secure SDC (France).

The management's estimation for the year is the following; the annual revenue is estimated to grow from 2013 with 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.

Signing of the annual report and proposals to the Annual General Meeting

The Board of Directors will sign the annual report on February 13. The Company will on that date publish the proposals to the AGM. The Company's dividend policy is to pay approximately half of its profits as dividends. Subject to circumstances, the company may deviate from this policy.

News conference today at 11 am

A news conference for analysts and press is arranged today, February 5th, at 11 am Finnish time at F-Secure's Headquarters, address: Tammasaarekatu 7, Ruoholahti, Helsinki. At the news conference, President & CEO Christian Fredrikson will present the Q4 financial results.

An online meeting for international investors and analysts will be held (in English) on the same day at 1.00 p.m. (EET). To participate in the online meeting, click on the link below:

<https://meet.F-Secure.com/gja.forsman-harkonen/8PTPSYB1>

To participate in the online meeting through phone, please dial in to +358975110100. Conference ID is 2012350.

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 Q4 financial results presentation material, including a video where Christian Fredrikson will present Q4 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 Q12014 - April 24, 2014

Interim Report for Q22014 - July 24, 2014

Interim Report for Q32014 - October 23, 2014

The Board's proposals to the Annual General Meeting will be published on February 13, 2014. The Annual Report for 2013 will be published on the company's website latest during the week 11, 2014. The Annual General Meeting is scheduled to be held on Thursday, April 3, 2014. The Board of Directors will summon the meeting at the later date.

F-Secure Corporation

Additional information

F-Secure Corporation
 Christian Fredrikson, President and CEO
 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 2012.

Key figures (unaudited):					
(EUR million)					
INCOME STATEMENT	2013	2012	2013	Change	2012
	10-12	10-12	1-12	%	1-12
Revenues	40.0	40.1	155.1	-1	157.2
Cost of revenues	2.1	1.8	7.0	-5	7.4
Gross margin	37.9	38.3	148.1	-1	149.7
Other operating income	0.9	0.3	2.7	54	1.8
Sales and marketing	17.6	19.6	73.6	4	70.9
Research and development	10.4	15.8	41.7	-15	49.3
Administration	2.1	2.7	8.4	-23	11.0
Operating result	8.8	0.4	27.1	34	20.3
Financial net	-0.1	0.1	-0.7		-0.3
Result before taxes	8.7	0.5	26.3		19.9
Income taxes	-4.1	-0.8	-9.9		-5.8

Result for the period	4.6	-0.3	16.5		14.1
-----------------------	-----	------	------	--	------

Other comprehensive income:					
Exchange diff. on translating foreign operations	-0.1	0.1	-0.1		0.2
Available-for-sale fin. assets	0.2	-0.1	0.1		0.1
Income tax rel. to components of other comprehensive income	0.0	0.0	0.0		0.0
Total compr. income (owners)	4.7	-0.3	16.5		14.3
Earnings per share, EUR	0.03	0.0	0.11		0.09
EPS diluted, EUR	0.03	0.0	0.11		0.09

BALANCE SHEET	31/12/2013	31/12/2012
ASSETS		
Intangible assets	16.8	20.8
Tangible assets	8.3	9.8
Goodwill	19.4	19.4
Other financial assets	4.4	5.4
Non-current assets total	49.0	55.4
Inventories	0.3	0.2
Other receivables	39.5	38.4
Available-for-sale financial assets	25.7	16.8
Cash and bank accounts	22.2	16.5
Current asset total	87.7	71.9
Total	136.6	127.3

SHAREHOLDERS' EQUITY AND LIABILITIES	31/12/2013	31/12/2012
Equity	72.8	65.1
Other non-current	0.4	0.4
Provisions	0.0	0.1
Deferred revenues	9.2	8.5
Non-current liabilities total	9.5	9.1
Other current	24.8	23.9
Deferred revenues	29.6	29.3
Current liabilities total	54.3	53.2
Total	136.6	127.3

CASH FLOW STATEMENT	31/12/2013	31/12/2012
Cash flow from operations	28.5	25.6
Cash flow from investments	-4.0	-11.1
Cash flow from financing activities 1)	-9.3	-9.3
Change in cash	15.2	5.2
Cash and bank at 1 Jan	32.4	27.8
Change in net fair value of Available-for-sale	0.1	0.1

Cash and bank at end of period	47.7	33.1
--------------------------------	------	------

Statement of changes in shareholders' equity

	Share ca-pital	Share prem. fund	Unrestr. equity reserve	Treasury shares	Retained earnings	Assets avail. f.sale	Tranl.diff	Total
Equity on: 31.12.2012	1.6	0.2	5.1	-8.4	66.5	0.2		65.1
Total comprehensive income for the year					16.5	0.1	-0.1	16.5
Dividend					-9.3			-9.3
Cost of share based payments				0.6	-0.2			0.4
Equity on 31.12.2013	1.6	0.2	5.1	-7.8	73.5	0.3	-0.1	72.8

NOTES

1) Cash flow from financing

Dividend for year 2012 0.06 euro per share totaling 9.322.974.24 euro was paid on 16th April 2013. In 2012 paid dividend totaled 9.303.980.94 euro.

Key ratios	2013	2012
	12 m	12 m
Operating result % of revenues	17.5	12.9
ROI %	40.9	34.9
ROE %	24.9	22.6
Equity ratio. %	74.3	72.7
Debt-to-equity ratio %	-65.6	-50.9
Earnings per share, EUR	0.11	0.09
Earnings per share diluted, EUR	0.11	0.09
Shareholders' equity per share, EUR	0.46	0.41
P/E ratio	17.6	17.1
Capitalized expenditures, MEUR	3.7	10.3
Contingent liabilities, MEUR	12.2	15.6
Personnel average	949	970
Personnel end of period	939	931

Segment information

The Group has only one segment; data security.

Quarterly development	1/12	2/12	3/12	4/12	1/13	2/13	3/13	4/13
Revenues	38.4	39.6	39.1	40.1	38.4	38.4	38.3	40.0
Cost of revenues	1.9	2.1	1.7	1.8	1.7	1.8	1.5	2.1
Gross margin	36.5	37.5	37.4	38.3	36.7	36.6	36.8	37.9
Other operating income	0.3	0.5	0.6	0.3	0.8	0.7	0.3	0.9
Sales and marketing	16.9	17.9	16.4	19.6	18.4	19.8	17.8	17.6
Research and development	11.5	11.4	10.6	15.8	10.7	11.1	9.5	10.4
Administration	3.0	2.9	2.3	2.7	2.5	2.4	1.5	2.1
Operating result	5.4	5.8	8.6	0.4	5.9	4.0	8.4	8.8
Financial net	-0.2	-0.1	-0.1	0.1	0.1	-0.2	-0.6	-0.1
Result before taxes	5.2	5.7	8.5	0.5	6.0	3.8	7.8	8.7

Geographical information

Revenue	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Nordic countries	12.9	12.0	47.5	47.9
Rest of Europe	17.8	18.4	70.0	71.2
North America	4.4	4.2	17.8	15.9
Rest of the world	4.9	5.5	19.8	22.2
Total	40.0	40.1	155.1	157.2

Fair values

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

Assets measured at fair value	Total	Level 1	Level 2	Level 3
Available-for-sale financial assets 31.12.2013	25.7	25.6	0.0	0.1
Available-for-sale financial assets 31.12.2012	16.8	16.7	0.0	0.1