



# F-SECURE CORPORATION INTERIM REPORT

FOCUSING ON SECURITY,  
SOLID FINANCIAL PERFORMANCE

JANUARY 1 – MARCH 31, 2015

SWITCH ON FREEDOM

As of the beginning of 2015, F-Secure's personal cloud storage business, which was sold to Synchronoss Technologies in February for the sale price of USD 60 million, is reported as discontinued operations. The net profit for the business sale is also recognized in the discontinued operations. As a result of the disposal, comparison figures related to the statement of income have been restated to represent continuing security operations only. Unless otherwise stated the comments in the text part of this interim report refer to continuing operations only and the comparison figures refer to the corresponding period of the previous year. The currency is Euro. This interim report is unaudited.

## HIGHLIGHTS IN JANUARY-MARCH

- Revenues for continuing operations were EUR 35.9 million (EUR 34.0 m) showing an increase of 6%
- EBIT for continuing operations was EUR 5.0 million, representing 14% of revenues (EUR 4.4 m, excluding non-recurring items, 13% of revenues)
- Earnings per share for continuing operations was EUR 0.04 (EUR 0.02) and EUR 0.11 (EUR 0.01) for the Group including discontinued operations
- Cash flow from operations (including discontinued operations) was EUR 4.6 million (6.1m); change in liquid assets EUR 47.3 million (EUR 4.9m), and liquid assets at the end of the period EUR 110.2m
- Deferred revenues for continuing operations grew to EUR 44.9 million (EUR 39.9 m) as a result of strong licence and renewal sales
- F-Secure sold its personal cloud storage business to Synchronoss Technologies in February for a cash consideration of USD 60 million; the overall net profit from the disposal in 2015 is EUR 18.6 million
- Following the sale of the personal cloud storage business, F-Secure is again focusing fully on security and sees increasing growth opportunities in corporate cyber security and in securing the growing variety of connected home devices (Internet of Things);

## OUTLOOK FOR 2015

- Management anticipates security revenues to grow slightly in 2015 (2014: EUR 137.4 million)
- Operating profit for continuing operations is estimated to be around 15% of revenues (excluding the profit from the sale of the personal cloud storage business).
- Approximately EUR 6 million in revenue from services sold to Synchronoss Technologies is anticipated to be recognized in discontinued operations

# KEY FIGURES

(Eur Million)	2015	% change	2014	2014
Period	1-3		1-3	1-12
Revenues	35.9	6	34.0	137.4
Operating profit*	5.0	13	4.4	23.3
% of revenues*	14		13	17
Profit before taxes*	7.1	56	4.6	24.4
Earnings per share (Eur)**	0.11		0.01	0.10
Earnings per share for continuing operations (Eur)**	0.04		0.02	0.12
Deferred revenues at the end of period	44.9		39.9	43.0
ROI%	56		14	27
Equity ratio, %	74		73	75
Debt-to-equity ratio, %	-112		-71	-77
Personnel	841	-11	941	921

\*Excludes non-recurring costs booked in Q1 2014 and in Q4 2014.

\*\*Based on the average adjusted number of shares during the period 155,797,724

# PRESIDENT AND CEO CHRISTIAN FREDRIKSON:

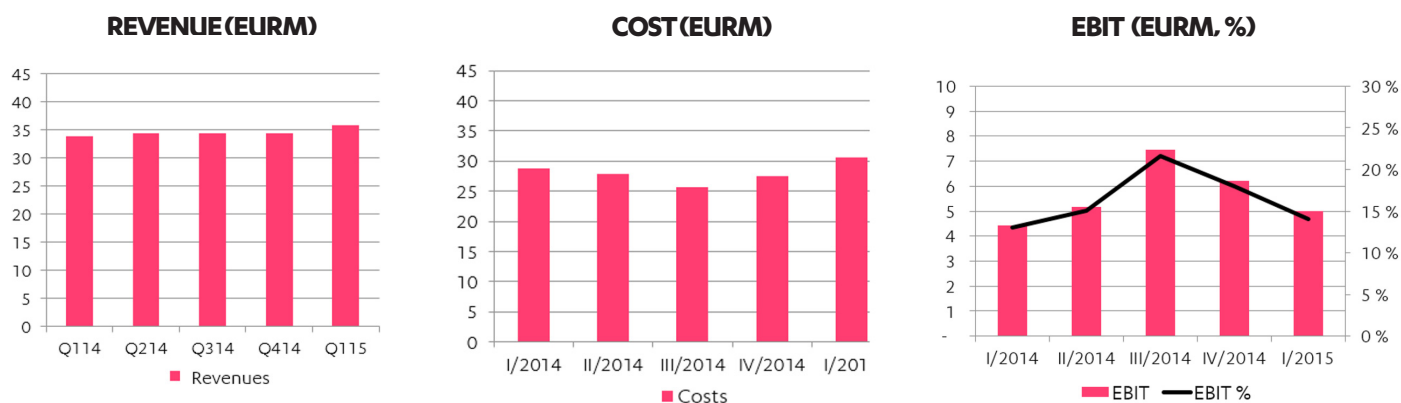
Our overall security sales continued to grow during the first quarter of 2015. Among operators, the success of our multi-device offering, F-Secure SAFE, has more than offset the declining sales of our traditional PC security product, resulting in slight net growth. Our corporate security business performed well driven by sales of Protection Service for Business, but also by growing traditional license sales to new customers. Regionally France, Germany and Japan showed particularly good corporate sales development. Direct to consumer security business continued to grow as well. Overall, we continued to show strong cash flow and maintained a solid operating profit.

During the quarter we again signed new operator contracts and launched products with several operators. We also continued to support our operator partners in boosting customer activation and in reducing churn. I'm especially pleased to note that we have recently signed our first-ever operator deal for Freedom, our online privacy and security application. We have now launched Freedom on all major platforms and in all of our channels, for both corporate customers and consumers. In March, we also introduced a new product, F-Secure Booster, a tune-up tool for PC and Android devices.

After selling our personal cloud storage business to Synchronoss Technologies we are now fully focused on security, which has always been our core business. Our competence in this key area was recently highlighted as we won our fourth consecutive "Best Protection" award from AV-TEST.

The level of sophistication in malware is increasing. At the same time advanced tactics used in cyber-attacks are increasingly threatening the security of corporations as well as the privacy of consumers. We see a growing need for new high-end security and privacy products and continue to develop and bring new products to the market to meet the demand. We especially see increasing growth opportunities in corporate cyber security and in securing the growing variety of connected devices at homes (Internet of Things) and are currently making investments to prepare for related product launches.

# F-SECURE FINANCIALS JANUARY-MARCH



As of the beginning of 2015, the personal cloud storage business is reported as discontinued operations. Consequently, the figures referred to in the text below and relating to the statement of income represent continuing operations only unless specifically otherwise stated. The corresponding comparison figures have been restated to also represent continuing security operations only.

The overall security revenues increased by 6% to 35.9 million (Q1/2014: 34.0 m). The revenue increase is partly attributable to large deferred revenues from the year-end 2014 and fluctuation of exchange rates. Deferred revenues increased to 44.9 million (39.9 m) at the end of the quarter as a result of strong licence and renewal sales.

Revenues through the operator channel increased by 3% from the previous year to 19.6 million (18.9 m), representing 54% (56%) of F-Secure's total revenues. Revenues through resellers and direct to consumer increased by 9% totaling 16.4 million (15.1 m). These channels represented 46% (44%) of F-Secure's total revenues.

The geographical breakdown of revenues from the first quarter is as follows: Finland and Scandinavia 11.5 million (12.2 million), Rest of Europe 16.2 million (15.3 million), North America 3.0 million (2.4 million) and Rest of the World 5.2 million (4.1 million).

Total fixed costs were 30.7 million (28.3 m), an increase of 8% from the previous year. The increase is mainly related to investments in sales and marketing activities to core businesses. Depreciations (R&D activations, software, hardware) decreased to 2.1 million (2.3 m). The capitalized development expenses were 0.5 million (0.5 m).

EBIT was 5.0 million, representing 14% (EUR 4.4 m, excluding non-recurring items, 13%) of revenues. Earnings per share for continuing operations was EUR 0.04 (EUR 0.02) and EUR 0.11 (EUR 0.01) for the Group including discontinued operations.

Cash flow from operations was 4.6 million (6.1 m).

# FINANCING AND CAPITAL STRUCTURE JANUARY-MARCH

The Company's liquid assets increased by 47.3 million (4.9m), mainly due to the proceeds from the sale of the personal cloud storage business. The market value of F-Secure's liquid assets was 110.2 million (53.0 m) at the end of the quarter.

The Company's capital expenditure was 1.1 million (1.1 m). The capitalized development expenses were 0.5 million (0.5m).

F-Secure's financial position remained solid. The Company's equity ratio at the end of the quarter was 74% (73%) and gearing ratio was 112% negative (71% negative).

## DISCONTINUED OPERATIONS

In February F-Secure concluded the sale of its personal cloud storage business to Synchronoss Technologies Inc (NASDAQ:SNCR). As part of the transaction, the companies also agreed on certain intellectual property and patent rights. The value of the transaction was USD 60 million in cash. The net profit from the disposal in 2015 is EUR 18.6 million (with the exchange rates at closing), calculated as the difference between sales price and sold assets and including write-offs, transaction costs and impact of patent agreement. The sold cloud storage business consists of F-Secure's younited, a cloud service for consumers and companies to securely store and share photos, movies, documents and other files. The transferred service will continue uninterrupted, and both companies have agreed upon a transition plan for customers and partners.

Due to the sale of the personal cloud storage business F-Secure has commenced reporting the personal cloud business as discontinued operations. The approximately EUR 6 million in revenues anticipated to be generated from the sale of certain transition services to Synchronoss in 2015 are recognized as part of the discontinued operations (see table "Discontinued operations").

## MARKET OVERVIEW

The security software business continues to be in transition. The Software-as-a-Service business model and cloud-based delivery are disrupting the traditional way of doing business. Majority of the growth in new device sales will come from post-PC mobile devices and Internet of Things. The growing variety of connected devices and services creates increasing complexity for both business and individuals. In addition to traditional malware, government surveillance, espionage and targeted corporate cyber-attacks are a reality. Since the Snowden revelations, consumers have become more aware that they may be revealing the most intimate details of their lives through their connected devices. The need for security has never been greater.

Overall, the security software market is worth USD 21.4 billion (Gartner, March 2015). According to Gartner (January 2015), the consumer security software market is growing to be a USD 6.3 billion market by 2018 (USD 5.3 billion in 2014).

Further details of the market overview can be found on the Company's web pages at [http://www.f-secure.com/en/web/corporation\\_global/company/vision-and-strategy](http://www.f-secure.com/en/web/corporation_global/company/vision-and-strategy).

# F-SECURE BUSINESS IN JANUARY-MARCH

Overall security sales grew in January-March despite the decline in traditional PC security. The sales growth was driven by core security products SAFE (multidevice offering for consumers) and Protection Service for Business (the corporate offering).

Among operators, F-Secure's security sales grew slightly in January-March. The success of the multi-device offering, F-Secure SAFE, has offset declining sales of the traditional PC security products. The Company signed its first operator deal in Vietnam with Viettel and launched several partners who upgraded PC Security to SAFE, including Kabel Deutschland / Vodafone (Germany), NextGenTel (Norway), AMIS (Slovenia), GVT (Brazil) and CTBC (Brazil). DNA (Finland) became the first operator partner to launch Freedom.

The Company's corporate security business performed well in January-March, with sales growth driven by Protection Service for Business. Traditional client security sales among corporate customers grew as well. The Company's focused investments in Germany and France have continued to grow the reseller network and increased sales. Japan, one of the most significant corporate markets, has continued to show particularly strong growth. Overall, corporate sales have been increased by the growing number of active resellers as well as new successful sales models.

F-Secure's direct to consumer security business continued to grow, driven by the new 2015 version of F-Secure SAFE. Freedom continued to perform well and its multi-device version is now available at F-Secure eStore. Additionally, the Company signed its first retail and online retail partners to distribute Freedom, including Amazon (Germany), Verkkokauppa.com (Finland) and the first significant retail chain in North America.

## PRODUCT ANNOUNCEMENTS

The Company continued to invest in security excellence and go-to-market activities as well as enhancing the user experience of its products:

**F-Secure Booster**, a new product for PC and Android devices was launched in March. F-Secure Booster is a tune-up solution that takes care of difficult and time-consuming maintenance tasks, such as freeing disc space for personal content and files, tuning the operating system to improve the performance and optimizing processes that drain the battery life from phones and laptops. Booster can also keep consumer devices' software and drivers up-to-date, which is a critical factor in preventing cyber-attacks that take advantage of vulnerabilities in out-dated software. More about Booster: [https://www.f-secure.com/en/web/home\\_global/booster](https://www.f-secure.com/en/web/home_global/booster)

**F-Secure Router Checker** was introduced in March. Router Checker allows users to easily check their Internet set-up to make sure traffic is connecting to a safe server. The site received close to 100,000 visits during the week after it launched. More about Router Checker: <https://campaigns.f-secure.com/router-checker/>

**F-Secure SAFE 3** was introduced for operator partners in February. The new version allows consumers to easily share the security service with their family and friends, which is expected to drive license sales. The new family protection features also create new business opportunities for F-Secure operator partners to take the service to the market, for example, launching the service under a family plan. More about the SAFE service: [https://www.f-secure.com/en/web/home\\_global/safe](https://www.f-secure.com/en/web/home_global/safe)

The PC version of **Freedom** was fully launched in January and the product was also extended to Amazon Kindle Fire devices in March. Launch for Mac OS X is expected in Q2. Freedom for Business was launched in April as part of Protection Service for Business. Freedom is now available on all major devices both for consumers and corporate

customers. The service is sold through operator partners, retail and etail partners, and the F-Secure eStore. Three new service nodes were added: Japan, Belgium and Poland. More about Freedom: [https://www.f-secure.com/en/web/home\\_global/freedom](https://www.f-secure.com/en/web/home_global/freedom)

In February, corporate product **F-Secure Client Security** won the Best Protection 2014 award granted by the independent testing organization AV-TEST. The same technology is behind F-Secure SAFE for consumers. F-Secure become the only vendor in the history of the prestigious award to win the honor four years in a row.

## RISKS AND UNCERTAINTIES

The most significant risks for F-Secure are related to the following factors: instability in the economic climate, changes in the competitive environment and customer demand affecting the volume of business and price levels, competitiveness of F-Secure's product portfolio in the changing market situation, the ability to protect the intellectual property (IPR) in F-Secure's solutions, risk exposure from increasing contractual liability requirements, regional development in new growth markets, sustainability of partner relationships, development of new business areas, and potential security threats targeted at these services

## PERSONNEL AND ORGANIZATION

F-Secure's personnel totaled 841 at the end of the quarter (941). As a result of the sale of the Company's personal cloud storage business to Synchronoss, 50 F-Secure employees became employees of Synchronoss Technologies as of 25 February 2015.

At the time this report is published, the Leadership Team consists of the following persons: Christian Fredrikson (President and CEO), Janne Juvonen (Customer and Market Operations), Samu Konttinen (Consumer Security Business), Johanna Orjatsalo (Human Resources & Facilities), Jari Still (R&D Operations), Pekka Usva (Corporate Security Business) and Saila Miettinen-Lähde (Chief Financial Officer).

## SHARES, SHAREHOLDERS' EQUITY, OWN SHARES

The total number of Company shares is currently 158,798,739. The company's registered shareholders' equity is EUR 1,551,311.18. The Company currently holds 2,996,049 own shares.

## CORPORATE GOVERNANCE

F-Secure's corporate governance practices comply with Finnish laws and regulations, F-Secure's Articles of Association, the rules of NASDAQ OMX Helsinki and the Finnish Corporate Governance Code issued by the Securities Market Association of Finland in 2010. The code is publicly available at <http://cgfinland.fi/en/>. F-Secure published its corporate governance statement for 2014 in the Annual Report and on the Company website.



# LONG TERM OBJECTIVES AND STRATEGY 2015-17

F-Secure is focusing on security. During the strategy period of 2015-2017, the Company's target towards the end of the period is to grow the overall subscriber base by tens of millions of users while seeking double digit revenue growth. As the Company invests in growth, the proportional profitability will remain at the current level and longer-term profitability continues to be driven by revenue growth and scalable operations.

The company has communicated its strategy in the Q4 interim stock exchange release (4 February 2015). Further details of the strategy can be found on the Company's web pages at [http://www.f-secure.com/en/web/corporation\\_global/company/vision-and-strategy](http://www.f-secure.com/en/web/corporation_global/company/vision-and-strategy).

## OUTLOOK FOR 2015

Management's estimation for the year remains unchanged: Overall security revenues for continuing operations are anticipated to grow slightly in 2015 (2014: EUR 137.4 million). Operating profit for continuing operations is estimated to be around 15% of revenues (excluding the profit from the sale of the personal cloud storage business). Approximately EUR 6 million in revenues from services sold to Synchronoss is anticipated to be recognized in discontinued operations and hence not included in the revenue and EBIT guidance for the continuing operations.

## EVENTS AFTER PERIOD-END

### Annual General Meeting 2015

The Annual General Meeting (AGM) of F-Secure was held on 8 April 2015. The Meeting confirmed the financial statements for the financial year 2014 and granted the members of the Board and the President and CEO discharge from liability.

The AGM resolved to re-elect the following current members to the Board of Directors: Jussi Arovaara, Pertti Ervi, Juho Malmberg, Anu Nissinen, Matti Heikkonen and Risto Siilasmaa. In its organizational meeting the Board elected Risto Siilasmaa as Chairman of the Board and Chairman of the Executive Committee. The other members of the Executive Committee are Juho Malmberg and Anu Nissinen. Pertti Ervi was elected Chairman of the Audit Committee, and Jussi Arovaara and Matti Heikkonen were elected members of the Audit Committee.

The Annual General Meeting decided to distribute a dividend of EUR 0.06 per share and an extra dividend of EUR 0.10 per share to be paid to those shareholders that on the record date of 10 April 2015 were registered in the Register of Shareholders held by Euroclear Finland Ltd. The dividend was paid on April 21, 2015.

The AGM approved all proposals made by the Board as described in the Notice to the AGM published on 10 March 2015. The resolutions of the AGM can be found in the Company's stock exchange release of 8 April 2015 and on the Company web site.

# NEWS CONFERENCE TODAY AT 11 AM

A news conference for analysts and media will be held (in Finnish) in the Company's headquarters (address: Tammasaarenkatu 7, 00180 Helsinki) on Thursday 23 April 2015 at 11.00-12.00 a.m. (EEST).

A webcast for international investors and analysts will be held (in English) on the same day at 15.00 p.m. (EEST). To participate in the online meeting, click:

<https://meet.f-secure.com/tapio.pesola/TSHT2RBQ>

To participate in the webcast via phone, please dial in to +358975110100. Conference ID is 998038.

The webcast will be organized via Lync to enable a better experience with video and presentation also for the international investors and analysts.

If you do not have Lync available, it is possible to participate via Lync web application by following the instructions here:

<https://support.office.com/en-us/article/Join-a-Skype-for-Business-Lync-Meeting-from-Skype-for-Business-Lync-Web-App-a8c911e2-9f3a-4bc5-8b3d-30567bcb10f3>

The presentation material will be available also at the company's website before the call begins: [www.f-secure.com/investors](http://www.f-secure.com/investors).

## FINANCIAL CALENDAR

F-Secure Corporation will publish its interim reports during 2015 as follows:

- Interim Report for Q2/2015 - July 23, 2015
- Interim Report for Q3/2015 - October 22, 2015

**F-Secure Corporation**

# ADDITIONAL INFORMATION

F-Secure Corporation

Christian Fredrikson, President and CEO

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Saila Miettinen-Lähde, CFO

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This interim report is unaudited and prepared in accordance with IAS 34 standard Interim Financial Reporting and with accounting principles stated in the annual report 2014.

As of the first quarter of 2015, the personal cloud storage business is reported as discontinued operations. Consequently, comparison figures related to the statement of comprehensive income have been restated.

## INCOME STATEMENT:

(EUR million)	2015	2014	Change	2014
	1-3	1-3	%	1-12
Revenues	35.9	34.0	6	137.4
Cost of revenues	1.4	1.7	-21	7.0
Gross margin	34.6	32.3	7	130.4
Other operating income	1.1	0.4	158	1.6
Sales and marketing	20.8	18.1	15	72.3
Research and development	7.4	8.6	-15	30.1
Administration	2.5	2.0	25	7.4
Operating result	5.0	4.0	24	22.3
Financial net	2.1	0.1		1.1
Result before taxes, continuing operations	7.1	4.2		23.4
Income taxes	-1.5	-1.1		-4.8
Result for the period continuing operations	5.6	3.1		18.6
Discontinued operations	11.0	-1.4		-2.8
Result for the period.	16.6	1.7		15.8
<b>Other comprehensive income:</b>				
Exchange diff. on translating foreign operations	0.6	0.0		0.4
Available-for-sale fin. assets	1.1	0.2		0.2
Income tax rel. to components of other comprehensive income	-0.2	0.0		0.0
Total compr. income (owners)	18.1	1.8		16.3
<b>Earnings per share:</b>				
Earnings per share, EUR	0.11	0.01		0.10
Diluted earnings per share, EUR	0.11	0.01		0.10
Earnings per share, continuing operations, EUR	0.04	0.02		0.12
Diluted earnings per share, continuing operations, EUR	0.04	0.02		0.02

# BALANCE SHEET

ASSETS	31/3/2015	31/3/2014	31/12/2014
Intangible assets	8.6	16.1	14.1
Tangible assets	6.5	7.9	7.2
Goodwill	0.0	19.4	19.4
Other financial assets	1.6	4.3	2.9
Non-current assets total	16.7	47.7	43.6
Inventories	0.1	0.2	0.1
Other receivables	43.0	41.2	44.6
Available-for-sale financial assets	58.6	34.0	40.3
Cash and bank accounts	51.7	19.1	21.1
Current asset total	153.4	94.6	106.1
Discontinued operations	8.2	0.0	0.0
Total	178.4	142.3	149.7

SHAREHOLDERS' EQUITY AND LIABILITIES	31/3/2015	31/3/2014	31/12/2014
Equity	98.1	74.7	79.9
Other non-current	0.6	0.4	0.4
Provisions	0.0	2.4	0.0
Deferred revenues	11.3	4.7	11.0
Non-current liabilities total	11.9	7.5	11.4
Other current	23.6	24.9	26.4
Deferred revenues	33.5	35.2	32.0
Current liabilities total	57.1	60.1	58.4
Discontinued operations	11.3	0.0	0.0
Total	178.4	142.3	149.7

# CASH FLOW STATEMENT

	31/3/2015	31/3/2014	31/12/2014
Cash flow from operations	4.6	6.1	29.1
Cash flow from investments	42.7	-1.2	-6.7
Cash flow from financing activities 1)	0.0	0.0	-9.3
Change in cash	47.3	4.9	13.1
Cash and bank at 1 Jan	61.8	47.8	48.0
Change in net fair value of Available-for-sale	1.1	0.2	0.2
Cash and bank at end of period	110.2	53.0	61.3

1)Cash flow from financing In 2014 paid dividend totaled 9,345,749.70 euro.

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share-capital	Share prem. fund	Unrestr. equity reserve	Treasury shares	Retained earnings	Assets avail. f.sale	Transl.diff	Total
Equity on: 31.12.2014	1.6	0.2	5.1	-7.0	79.3	0.5	0.3	79.9
Total comprehensive income for the year					16.6	0.9	0.6	18.1
Cost of share based payments					0.1			0.1
Equity on 31.3.2015	1.6	0.2	5.1	-7.0	95.9	1.4	0.9	98.1

# NOTES

## SEGMENT INFORMATION

The Group has only one segment; data security.

Quarterly development	1/14	2/14	3/14	4/14	1/15
Revenues	34.0	34.4	34.5	34.5	35.9
Cost of revenues	1.7	1.7	1.8	1.9	1.4
Gross margin	32.3	32.7	32.7	32.7	34.6
Other operating income	0.4	0.3	0.4	0.5	1.1
Sales and marketing	18.1	18.0	16.9	19.4	20.8
Research and development	8.6	8.1	7.1	6.3	7.4
Administration	2.0	1.8	1.6	1.9	2.5
Operating result	4.0	5.2	7.4	5.6	5.0
Financial net	0.1	0.2	0.6	0.1	2.1
Result before taxes	4.2	5.4	8.1	5.8	7.1

## GEOGRAPHICAL INFORMATION

Revenue	1-3/2015	1-3/2014	1-12/2014
Nordic countries	11.5	12.2	46.8
Rest of Europe	16.2	15.3	63.7
North America	3.0	2.4	10.3
Rest of the world	5.2	4.1	16.6
Total	35.9	34.0	137.4

# DISCONTINUED OPERATIONS

On 4 February 2015 F-Secure Corporation signed an agreement to sell its personal cloud storage business to Synchronoss Technologies Inc (NASDAQ: SNCR). The value of the transaction was USD 60 million in cash. As part of the transaction, the companies also agreed on certain intellectual property and patent rights. Closing of the transaction was completed on 24 February 2015. According to IFRS 5 standard the Group has classified the personal cloud storage business as discontinued operations. The transaction's overall impact on F-secure's discontinued business operating pre-tax profit in 2015 is EUR 18.6 million.

Result for the period	1-3/2015	1-3/2014	1-12/2014
Revenues	2.8	5.5	17.8
Expenses	-2.8	-7.3	-21.3
Result before taxes	0.0	-1.7	-3.5
Taxes	-0.0	0.3	0.7
Result for the period	0.0	-1.4	-2.8
Net gain on disposal	18.6		
Attributable taxes	-7.6		
Result after taxes	11.0	-1.4	-2.8

Earnings per share			
Earnings per share, discontinued operations, EUR	0.07	-0.00	.02
Diluted, earnings per share, discontinued operations, EUR	0.07	-0.00	-0.02

Cash flow statement	1-3/2015		
Cash flow from operations	-4.5		
Cash flow from investments	44.2		
Change in cash	39.8		

## 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 31.3.2015	58.6	58.5		0.1
Available-for-sale financial assets 31.3.2014	34.0	33.9		0.1
Available-for-sale financial assets 31.12.2014	40.3	40.2		0.1



# KEY RATIOS

Key ratios have been calculated from result which includes both continuing and discontinued operations.

Key ratios calculated from continuing operations only have been marked separately.

	2015	2014	2014
	3 m	3 m	12 m
Operating result % of revenues , continuing operations	13.9	11.8	16.2
ROI %	56.4	13.8	26.7
ROE %	11.8	9.2	20.7
Equity ratio, %	73.5	73.0	74.9
Debt-to-equity ratio %	-112.4	-70.8	-76.6
Earnings per share basic, EUR	0.11	0.01	0.10
Earnings per share diluted. EUR	0.11	0.01	0.10
Earnings per share basic, continuing operations, EUR	0.04	0.02	0.12
Earnings per share diluted, continuing operations, EUR	0.04	0.02	0.12
Shareholders' equity per share. EUR	0.62	0.47	0.50
P/E ratio	25.3	55.2	22.2
Capitalized expenditures, MEUR	1.1	1.1	5.8
Contingent liabilities, MEUR	8.6	10.4	10.1
Personnel average	895	941	937
Personnel end of period	841	941	921

# SWITCH ON FREEDOM

[www.f-secure.com/digitalfreedom](http://www.f-secure.com/digitalfreedom)

