

SSH COMMUNICATIONS SECURITY CORPORATION INTERIM REPORT RELEASE, JANUARY 1 – SEPTEMBER 30, 2016

July–September 2016: 2.2 % net sales growth, losses due to investments to sales and R&D activities, and to patent enforcement expenses. Cash position remained strong.

- Net sales totaled EUR 3.7 million, up by 2.2 % year on year (EUR 3.6 million in 7–9/2015).
- Operating loss was EUR -2.3 million (EUR -1.0 million in 7–9/2015). Loss was EUR -2.4 million (EUR -1.0 million).
- Earnings per share EUR -0.08 (EUR -0.04).

January–September 2016: Overall net sales declined, but license sales grew 37.7 % year on year. Losses are due to continued investments to sales and R&D activities, and patent enforcement expenses. Cash flow was negative from operations, but cash position remained strong due to financing arrangements in June.

- Net sales totaled EUR 11.1 million, down by -24.3 % year on year (EUR 14.6 million in 1–9/2015).
- Operating loss was EUR -6.1 million (EUR -3.1 million in 1–9/2015). Loss was EUR -6.7 million (EUR -3.0 million)
- Earnings per share EUR -0.23 (EUR -0.12).

Equity ratio remained good 83.3 % (67.4 %) and liquid assets were EUR 11.4 million (EUR 9.4 million).

In 2016, SSH Communications Security estimates its revenue to grow slightly from 2015.

KEY FIGURES						
	7-9/ 2016	7-9/ 2015	1-9/ 2016	1-9/ 2015	Change %	1-12/ 2015
Net sales (MEUR)	3.7	3.6	11.1	14.6	-24.3	18.9
Operating profit/loss (MEUR)	-2.3	-1.0	-6.1	-3.1	-96.8	-4.4
% of net sales	-63.8	-27.6	-55.4	-21.3	-160.0	-23.2
Profit/loss before taxes (MEUR)	-2.4	-1.0	-6.6	-2.9	-123.5	-3.9
Profit/loss (MEUR)	-2.4	-1.0	-6.7	-3.0	-121.7	-3.9
Return on equity, %			-54.9	-30.2	-82.1	-40.4
Return on investment, %			-54.3	-29.6	-83.6	-39.9
Liquid assets			11.4	9.4	21.7	11.3
Gearing (%)			-88.9	-77.8	-14.3	-98.8
Equity ratio (%)			83.3	67.4	23.6	66.8
Earnings Per Share (EUR)	-0.08	-0.04	-0.23	-0.12	-94.4	-0.15
Shareholders' equity per share (EUR)	0.37	0.39	0.37	0.39	-3.6	0.36

CEO'S REVIEW

The third quarter continued the trend of increasing software license and subscription sales with c. 40% growth over the same period in 2015. Our total revenue grew slightly compared to Q3/2015.

While we announced no major deals during the quarter, we kept closing both new deals and extension deals with existing enterprise customers. License sales were well balanced across all key product groups with our IBM z/OS mainframe offerings showing especially robust growth.

In light of the growing sales and the important role of mainframes within our largest customers – both old and new – we reorganized the IBM z/OS team as a product line to be better able to develop and promote these offerings. We are also moving towards tighter integration between the Universal SSH Key Manager and Crypto Auditor and working to create a unified product platform to serve our customers needs' even better.

The third quarter was a time of rebuilding and stabilization. We added some key resources in the US and announced the appointment of Mr. Chris Riley as the VP of Sales, North America. Chris brings more than 20 years of senior sales leadership experience and a strong network to us. We also added other key US resources during the quarter to be able to grow our US sales.

As predicted, the macro-level uncertainty especially in the financial sector has led to a lengthening of some sales cycles. We are actively seeking to neutralize the effect of this by concentrating on strengthening our sales pipeline and decreasing our dependence on a few large deals.

We were dealt a setback in our patent licensing business after the end of the quarter. The first instance decision in the UK High Court in our patent litigation against Sony found that Sony infringed our patent claims but the patent was found invalid. As previously stated, we believe this decision was erroneous and we are seeking permission to appeal. In our view, this decision represents a delay in realizing patent licensing revenue, not a defeat. We continue our patent licensing activities in full force and expect the decision from the ongoing German litigation during October–November.

Despite the quarter not being profitable, our cash position remains strong and we will keep investing in building even better products, strengthening our sales and marketing, and being the innovation leader in our industry segment.

Due to uncertainties in patent licensing revenue and in the timing of some license deals, we decided to lower our guidance after the end of the quarter. We currently estimate slight revenue growth over 2015.

The outlook for the rest of the year is somewhat mixed. We are seeing increasing interest in and demand for our products but especially large financial institutions are being cautious in their investments and their decision timelines have grown longer. This uncertainty is one reason behind our recent change of guidance, as mentioned before.

Our faith in our direction and products remains unwavering. The need for cyber security especially in the trusted access realm is growing and despite potential short term uncertainties, the overall market is growing rapidly and we are well positioned to take advantage of this trend.

Tatu Ylönen
CEO

NET SALES

Consolidated net sales for July–September totaled EUR 3.7 million (EUR 3.6 million), up by 2.2 %, year on year.

Consolidated net sales for January–September totaled EUR 11.1 million (EUR 14.6 million), down by -24.3 %, year on year. The same period last year included an exceptionally large consultancy deal.

The Americas, Europe, Middle East and Africa market area and the Asia Pacific region accounted for 53.9 % (65.6 %), 33.9 % (25.3 %) and 12.2 % (9.1 %) of reported net sales, respectively.

SSH NET SALES						
EUR million	7-9/ 2016	7-9/ 2015	1-9/ 2016	1-9/ 2015	Change %	1-12/ 2015
BY SEGMENT						
AMERICAS	2.3	2.5	6.0	9.6	-37.8	11.7
APAC	0.6	0.5	1.4	1.3	1.7	2.1
EMEA	0.8	0.5	3.8	3.7	1.4	5.0
SSH Group Total	3.7	3.6	11.1	14.6	-24.3	18.9
BY OPERATION						
Software fees	1.3	1.0	4.8	3.5	37.7	5.1
Professional services & other	0.4	0.7	0.5	5.5	-90.9	6.1
Recurring revenue	2.1	1.9	5.7	5.6	2.8	7.6
Total	3.7	3.6	11.1	14.6	-24.3	18.9

The majority of SSH Communications Security's invoicing is U.S. dollar based. With comparable exchange rates, net sales decline would have been -24.2 % compared with 2015 corresponding period.

RESULTS AND EXPENSES

Operating loss for July–September amounted to EUR -2.3 million (EUR -1.0 million), with net loss totaling EUR -2.4 million (EUR -1.0 million).

Operating loss for January–September amounted to EUR -6.1 million (EUR -3.1 million), with net loss totaling EUR -6.7 million (EUR -3.0 million).

Sales, marketing and customer support expenses for the July–September reporting period amounted to EUR -2.9 million (EUR -2.3 million), while research and development expenses totaled EUR -2.1 million (EUR -1.3 million) and administrative expenses EUR -0.5 million (EUR -0.2 million).

Sales, marketing and customer support expenses for the January–September reporting period amounted EUR -8.3 million (EUR -6.7 million), while research and development expenses totaled EUR -6.4 million (EUR -4.1 million) and administrative expenses EUR -1.5 million (EUR -1.0 million).

BALANCE SHEET AND FINANCIAL POSITION

The financial position of SSH Communications Security remained in good level during the reporting period. The consolidated balance sheet total on September 30, 2016 stood at EUR 21.2 million (September 30, 2015 EUR 22.5 million; December 31, 2015 EUR 21.8 million), of which liquid assets accounted for EUR 11.4 million (September 30, 2015 EUR 9.4 million; December 31, 2015 EUR 11.3 million), or 53.8 % of the balance sheet total. During June, new shares in a directed share issue of EUR 8 million were issued. On September 30, 2016, gearing, or the ratio of net liabilities to shareholders' equity, was -88.9 % (September 30, 2015 -77.8 %; December 31, 2015 -98.8 %) and the equity ratio stood at 83.3 % (September 30, 2015 67.4 %; December 31, 2015 66.8 %).

The reported gross capital expenditure for the period totaled EUR 1.7 million (EUR 1.7 million). The reported financial income and expenses consisted mainly of interest on deposits and exchange rate gains or losses. Financial income and expenses totaled EUR -0.5 million (EUR 0.2 million).

During January–September, SSH Communications Security reported a negative cash flow of EUR -5.2 million (EUR -2.1 million) from business operations, and investments showed a negative cash flow of EUR -1.7 million (EUR -1.7 million). Cash flow from financing totaled to EUR 7.0 million (EUR 7.1 million). Total cash flow from operations, investments and financing was positive EUR 0.1 million (EUR 3.3 million).

There were no short term investments by end of reporting period.

RESEARCH AND DEVELOPMENT

Research and development expenses for July–September totaled EUR -2.1 million (EUR -1.3 million), the equivalent of 58.2 % of net sales (36.4 %). During July–September, the company has capitalized R&D costs EUR 0.4 million (EUR 0.5 million).

Research and development expenses for January–September totaled EUR -6.4 million (EUR -4.1 million), the equivalent of 58.0 % of net sales (27.9 %). In reporting period, R&D cost capitalizations amounted to EUR 1.3 million (EUR 1.4 million). Depreciation from R&D capitalization assets was EUR -1.1 million (EUR -0.8 million).

HUMAN RESOURCES AND ORGANIZATION

At the end of September, the Group had 115 employees on its payroll. The amount of employees increased by 6 people from the previous year (+6 %), and by 1 person from the previous quarter.

At the end of the period, 40.0 % (42.2 %) of the employees worked in sales, marketing and customer services, 48.7 % (45.9 %) in R&D and 11.3 % (11.9 %) in corporate administration.

BOARD AND AUDITORS

At the Annual General Meeting, April 20, 2016 Kaisa Olkkonen and Harri Koponen were elected and Timo Syrjälä, Tatu Ylönen and Jukka Manner were re-elected to directors of the company. Kaisa Olkkonen was elected as the Chairman of the Board of Directors in the board's organizing meeting.

The Authorized Public Accountants Ernst & Young Oy was elected as the auditor of the company. Ernst & Young Oy has informed that Erkkä Talvinko, Authorized Public Accountant, will act as the principle auditor.

SHARES, SHAREHOLDING AND CHANGES IN GROUP STRUCTURE

The reported trading volume of SSH Communications Security Corporation shares totaled 2,592,248 (valued at EUR 8,896,881). The highest quotation was EUR 4.39 and the lowest EUR 2.65. The trade-weighted average share price for the period was EUR 3.43 and the share closed at EUR 3.73 (September 30, 2016).

The company's principal owner Tatu Ylönen holds directly and through his company, Clausal Computing Oy, 52.6 % of the company's shares, Timo Syrjälä holds directly and through his companies 8.2 % and Juha Mikkonen holds directly and through his company under his control, Assetman Oy, 7.1 %. More information about the shareholding can be obtained from the company's web site.

As announced on June 1, 2016, SSH spun off its mobile authentication business.

No dividend or return of capital has been distributed during the reporting period.

SHARE CAPITAL AND BOARD AUTHORIZATIONS

The company's registered share capital on September 30, 2016 was EUR 1,031,310.99, consisting of 34,377,033 shares.

The Annual General Meeting approved the Board of Directors' proposal to authorize the Board of Directors to decide upon the issuing of a maximum of 6,000,000 shares as a share issue against payment or by giving stock options or other special rights entitling to shares, in accordance with Chapter 10 Section 1 of the Finnish Limited Liability Companies Act, either according to the shareholders' pre-emptive right to share subscription or deviating from this right, in one or more tranches. Based on the authorization, either new shares can be issued or own shares, which the company possibly has in its possession, can be transferred. Based on the authorization, the Board of Directors has the same right as the Annual General Meeting to decide on the issuing of shares against payment and special rights (including stock options) in accordance with Chapter 10 Section 1 of the Finnish Limited Liability Companies Act. Thereby, the authorization to be given to the Board of Directors includes, inter alia, the right to deviate from the shareholders' pre-emptive rights with directed issues providing that the company has a weighty financial reason for the deviation in respect of the share issue against payment.

Furthermore, the authorization includes the Board of Directors' right to decide who are entitled to the shares and/or stock options or special rights in accordance with Chapter 10 Section 1 of the Finnish Limited Liability Companies Act as well as on the related compensation, subscription and payment periods and on the registering of the subscription price into the share capital or invested non-restricted equity fund within the limits of the Finnish Limited Liability Companies Act.

The authorization will be valid until the next Annual General Meeting, but will however expire at the latest on June 30th 2017. As announced on May 27th 2016, the Board of Directors decided upon an option plan of maximum 400,000 options. As announced on June 20th 2016, a directed share issue of 2,950,000 shares were issued.

The Annual General Meeting approved the Board of Directors' proposal to authorize the Board of Directors to decide upon the acquiring of a maximum of 2,000,000 shares of the company with assets belonging to the company's non-restricted equity. The shares can also be acquired otherwise than in proportion to the holdings of the existing shareholders (directed acquisition). The maximum compensation to be paid for the acquired shares shall be the market price at the time of purchase, which is determined in the public trading.

The Board of Directors proposes that the authorization for the acquiring of the company's own shares would be used, inter alia, to strengthen the company's capital structure, to finance and realize corporate acquisitions and other arrangements, to realize the share-based incentive programs of the company or otherwise to be kept by the company, to be transferred for other purposes or to be cancelled. The acquisition of shares reduces the company's distributable non-restricted equity.

Decision concerning the acquiring of own shares cannot be made so that the combined amount of the own shares which are in the possession of, or held as pledges by, the company or its subsidiaries exceeds one-tenth of all shares. The Board of Directors decides on all other matters related to the acquisition of shares.

The authorization will be valid until the next Annual General Meeting, but will however expire at the latest on June 30th 2017.

RISKS AND UNCERTAINTIES

Largest risks that might impact the profitability of the company have remained by and large the same than in previous reporting period and are listed below. Other risks, which are currently either unknown or considered immaterial to SSH Communications Security may, however, become material in the future.

Largest risks:

- continuing uncertainty of the macroeconomic environment
- delays on product development and closing new business
- competitiveness of the product portfolio including intellectual property (IPR)
- long sales cycle of new deals
- litigation, especially in U.S. market

- competitive dynamics in the industry
- cybercrime
- ability of the organization to scale up operations with the growth
- large portion of the company revenue is invoiced in USD currency so possible large fluctuation in USD currency rates during 2016 could have unpredictable effects for profitability that are at the time difficult to estimate. Currently USD currency position is not hedged, and company decides hedging of USD based contracts case by case.

Utilization of the company's patent portfolio may have significant positive and/or negative impacts.

Principles and organization of risk management of SSH Communications Security can be read from company's webpage: www.ssh.com

FUTURE OUTLOOK

In 2016, SSH Communications Security estimates its revenue to grow slightly from 2015.

RELATED PARTY TRANSACTIONS

Clausal Computing Oy, a fully owned company of SSH Communications Security's Chief Executive Officer Tatu Ylönen, has delivered the company mainly R&D services valued in total EUR 0.4 million during January–September 2016. Chief Executive Officer Tatu Ylönen subscribed for 489,200 shares and Member of Board Timo Syrjälä through his company 733,900 shares from the directed share issue issued by the company on June 20th 2016. During the reporting period, there have not been any other significant transactions with related parties.

EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date, The UK High Court of Justice has issued its judgment regarding the SSH patent. The High Court found the Sony Communications International infringes this patent, but the patent is invalid. This judgment is based on July 2016 trial. This UK decision covers only one SSH patent registered in the UK. Consequently, this decision has no impact on other UK and other nation patents SSH holds and licenses. SSH Communications Security has not provisioned to this reporting period any potential litigation costs to be covered on behalf of Sony Communications International.

SSH has pending separate litigation against Sony in Germany regarding the German counterpart of the same European patent. The UK and German cases are separate, and the current result from the UK litigation has no direct impact on the German case. The decision from German litigation is expected during October-November 2016.

The uncertainty related to patent licensing revenue and certain software license and subscription sales has increased, and therefore SSH Communications Security has changed the guidance for the 2016 outlook. According to new guidance revenue is estimated to grow slightly from 2015.

REPORTING

This financial statement release is prepared according to IAS 34. Financial statement release follows the same principles and standards as the previous financial statement release. Additionally, the effective changes in IAS/IFRS standards during the reporting period have been adopted. These changes have no material impact on the interim report. The information presented in this interim report has not been audited.

TABLES

COMPREHENSIVE INCOME STATEMENT					
EUR million	7-9/	7-9/	1-9/	1-9/	1-12/

	2016	2015	2016	2015	2015
Net sales	3.7	3.6	11.1	14.6	18.9
Cost of goods sold	-0.5	-0.7	-1.0	-5.9	-6.5
Gross profit	3.2	2.9	10.0	8.7	12.4
Other operating income	0.0	0.0	0.0	0.0	0.0
Sales, marketing and customer support costs	-2.9	-2.3	-8.3	-6.7	-10.0
Product development expenses	-2.1	-1.3	-6.4	-4.1	-5.1
Administrative expenses	-0.5	-0.2	-1.5	-1.0	-1.6
Operating profit/loss	-2.3	-1.0	-6.1	-3.1	-4.4
Financial income and expenses	-0.1	-0.0	-0.5	0.2	0.5
Profit/loss before taxes	-2.4	-1.0	-6.6	-2.9	-3.9
Taxes	-0.0	-0.0	-0.1	-0.1	-0.1
Net profit/loss for the financial period	-2.4	-1.0	-6.7	-3.0	-3.9
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Other profit and loss account items:					
Items which might be later transferred to P/L statement					
Foreign subsidiary translation differences	0.0	0.0	-0.3	-0.4	-0.4
Net change in fair value of available-for-sale financial assets	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	-2.4	-1.0	-7.0	-3.4	-4.3
Comprehensive profit/loss attributable to:					
Owners of the Company	-2.4	-1.0	-7.0	-3.4	-4.3
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
EARNINGS PER SHARE					
Earnings per share (EUR)	-0.08	-0.04	-0.23	-0.12	-0.15
Earnings per share diluted (EUR)	-0.08	-0.03	-0.23	-0.10	-0.15

BALANCE SHEET				
EUR million				
		30.9.2016	30.9.2015	31.12.2015
ASSETS				
Non-current assets				

Tangible assets	0.3	0.2	0.3
Intangible assets	5.0	4.3	4.6
Investments	0.0	0.0	0.0
Total non-current assets	5.2	4.6	4.9
Current assets			
Trade and other receivables	4.5	8.6	5.5
Short-term financial assets	0.0	0.0	0.0
Cash and cash equivalents	11.4	9.4	11.3
Total current assets	16.0	17.9	16.8
Total assets	21.2	22.5	21.8
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Equity attributable to the parent company shareholders total	12.8	12.0	11.4
Non-controlling interest	0.0	0.0	0.0
Shareholders' equity total	12.8	12.0	11.4
Non-current liabilities			
Provisions	0.0	0.0	0.0
Non-current interest-bearing liabilities	0.0	0.0	0.0
Total long-term liabilities	0.0	0.0	0.0
Current liabilities	8.4	10.4	10.3
Liabilities total	8.4	10.4	10.3
Total equity and liabilities	21.2	22.5	21.8

CASH FLOW STATEMENT			
EUR million	1-9/2016	1-9/2015	1-12/2015
Cash flow from business operations	-5.2	-2.1	0.3
Cash flow from investments	-1.7	-1.7	-2.6
Cash flow from financing	7.0	7.1	7.4
Increase(+) / decrease(-) in cash	0.1	3.3	5.1
Cash at period start	11.3	6.1	6.1
Effect of exchange rate	-0.2	0.2	0.1
Cash at period end	11.4	9.4	11.3

STATEMENT ON CHANGES IN SHAREHOLDERS' EQUITY								
EUR million	Share capital	Fair value reserves	Other fund + other equity fund	Translation difference	Fund for own shares	Non-controlling interest	Unrestricted equity funds and retained earnings	Total
Shareholders' equity Jan 1, 2015	0.9	0.9	4.1	-1.7	0.0	0.0	3.6	7.9
Change	0.0	0.4	7.7	-0.4			-0.6	7.1
Net profit							-3.0	-3.0
Shareholders' equity Sep 30, 2015	0.9	1.3	11.8	-2.1	0.0	0.0	0.0	12.0
Change	0.0	0.1	-0.2	-0.1			0.4	0.3
Net profit							-0.9	-0.9
Shareholders' equity Dec 31, 2015	0.9	1.4	11.7	-2.1	0.0	0.0	-0.5	11.5
Change	0.1	0.4	0.0	-0.3			7.9	8.0
Net profit							-6.7	-6.7
Shareholders' equity Sep 30, 2016	1.0	1.8	11.7	-2.4	0.0	0.0	0.7	12.8

KEY FIGURES AND RATIOS			
EUR million	1-9/2016	1-9/2015	1-12/2015
Net sales	11.1	14.6	18.9
Operating profit/loss	-6.1	-3.1	-4.4
Operating profit/loss as % of net sales	-55.4	-21.3	-23.2
Profit/loss before items affecting comparability	-6.6	-2.9	-3.9
Profit/loss before items affecting comparability as % of net sales	-59.6	-20.2	-20.4
Profit/loss before taxes	-6.6	-2.9	-3.9

Profit/loss before taxes as % of net sales	-59.6	-20.2	-20.4
Return on equity (%)	-54.9	-30.2	-40.4
Return on investment (%)	-54.3	-29.6	-39.9
Interest-bearing net liabilities	-11.4	-9.4	-11.3
Equity ratio (%)	83.3	67.4	66.8
Gearing (%)	-88.9	-77.8	-98.8
Gross capital expenditure	1.7	1.7	2.6
% of net sales	15.6	11.9	13.7
R&D expenses	6.4	4.1	5.1
% of net sales	58.0	27.9	26.9
Personnel period average	112	102	102
Personnel period end	115	109	109

Calculation for key figures and ratios are presented in 2015 financial statement and annual report. There have not been changes in calculation rules after that.

PER SHARE DATA			
EUR	1-9/ 2016	1-9/ 2015	1-12/ 2015
Earnings per share undiluted*	-0.23	-0.12	-0.15
Earnings per share diluted*	-0.23	-0.10	-0.15
Equity per share	0.37	0.39	0.36
No. of shares at period average (thousand)	32,491	30,783	31,068
No. of shares at period end (thousand)	34,377	30,921	31,370
Share performance			
Average price	3.43	2.94	4.50
Low	2.65	2.35	2.52
High	4.39	3.74	6.32
Share price period end	3.73	2.54	3.02
Market capitalization period end (EUR million)	128.2	78.5	94.7
Volume of shares traded (million)	2.6	2.7	8.4
Volume of shares traded as % of total	8.0	8.8	27.0
Value of shares traded (EUR million)	8.9	7.8	37.7
Price per earnings ratio (P/E)	neg.	neg.	neg.
Dividend per share	0.00	0.00	0.00
Dividend per earnings, %	0.00	0.00	0.00
Effective return on dividend, %	0.00	0.00	0.00

* earnings per share is impacted by unpaid interest of hybrid capital securities

CONTINGENT LIABILITIES			
EUR million	30.9.2016	30.9.2015	31.12.2015
Hybrid Loan, Interest	0.5	0.5	0.7

Rent security deposits	0.1	0.1	0.1
Leasing commitments outside the balance sheet			
Maturing within 1 year	0.5	0.4	0.5
Maturing between 1 and 5 years	0.5	0.8	0.5

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SSH Communications Security Corporation will release its financial statement for 2016 in February 9th 2017.

Helsinki, October 20th 2016

SSH COMMUNICATIONS SECURITY CORPORATION

Board of Directors

Tatu Ylönen
CEO

For further information, please contact:
Tatu Ylönen, CEO, tel. +358 20 500 7000
Helena Kukkonen, CFO, tel. +358 40 835 3440

Distribution:
NASDAQ OMX Helsinki Ltd.
Major media
www.ssh.com