

SSH COMMUNICATIONS SECURITY CORPORATION FINANCIAL STATEMENT RELEASE, JANUARY 1 – JUNE 30, 2017;
SIGNIFICANTLY DECREASED LOSSES, QUARTER-ON-QUARTER SALES GROWTH

April–June 2017: Net sales declined 21.1% and loss decreased 45.5%. Operating cash flow was negative, quarter end cash position was strong.

- Net sales totaled EUR 3.7 (4–6/2016: 4.7) million, down by 21.1% year on year.
- Operating loss was EUR -0.7 (-1.6) million. Loss was EUR -0.9 (-1.6) million.
- Earnings per share was EUR -0.03 (-0.06).

January–June 2017: Net sales declined 7.4%, loss decreased 36.8%. Performance improvement program starts to show results and profitability improved. Operating cash flow was negative, cash position remained strong as a result of the directed share issue.

- Net sales totaled EUR 6.8 (1–6/2016: 7.4) million, down by 7.4% year on year.
- Operating loss was EUR -2.3 (-3.8) million. Loss was EUR -2.7 (-4.2) million.
- Earnings per share was EUR -0.09 (-0.15).

Equity ratio remained good 85.6% (June 30, 2016: 79.6%) and liquid assets were EUR 11.6 (11.5) million.

KEY FIGURES

EUR million	4–6/2017	4–6/2016	1–6/2017	1–6/2016	Change %	1–12/2016
Net sales	3.7	4.7	6.8	7.4	-7.4	15.1
Operating profit/loss	-0.7	-1.6	-2.3	-3.8	38.2	-10.8
% of net sales	-18.1	-33.1	-34.3	-51.3	33.2	-71.1
Profit/loss before taxes	-0.9	-1.6	-2.7	-4.2	36.2	-11.0
Profit/loss	-0.9	-1.6	-2.7	-4.2	36.8	-11.1
Return on equity, %			-26.3	-32.1	18.0	-112.1
Return on investment, %			-26.2	-31.7	17.2	-111.8
Liquid assets			11.6	11.5	1.0	7.8
Gearing (%)			-96.1	-76.8	-25.1	-94.8
Equity ratio (%)			85.6	79.6	7.5	63.1
Earnings per share, EUR	-0.03	-0.06	-0.09	-0.15	39.5	-0.36
Shareholders' equity per share, EUR	0.32	0.44	0.32	0.44	-27.2	0.24

CEO'S REVIEW

Valued customers, partners, co-workers, and shareholders,

In the second quarter of 2017, we both increased our revenue (20.8%) and narrowed our losses (-51.8%) compared to the previous quarter. The comparison to the same period in 2016 is mixed – while the revenue was lower (-21.1%), the losses were significantly narrower (-45.5%).

The quarter-on-quarter growth is attributable to especially growing license sales. Key deals during the quarter included, among others:

- significant UKM and CryptoAuditor subscription renewals to global technology industry leaders
- a major new Tectia deal to a US Federal agency
- a large new CryptoAuditor deal to China
- continued expansion of our footprint at a leading Singapore bank
- a new CryptoAuditor deal to a UK-based national infrastructure player
- several smaller initial deals to large financial sector players in the DACH region

The decrease in revenue compared to the previous year resulted from the lack of extraordinarily large license deals, one of which we recorded in Q2/2016. We also foresee fewer very large perpetual license deals in the coming quarters, as the business is shifting towards multi-year subscription deals and multi-stage deals to companies developing their systems in a gradual manner. We also closed more smaller middle-market deals during the quarter. This development, while potentially having a negative impact on recognizable quarterly revenue, creates stability and a good basis for longer-term growth.

The US remains our largest market and both the closed sales and sales pipeline improved during the quarter compared to Q1. The EMEA market was soft during the quarter, but the APAC area sales showed robust growth.

In addition to the direct sales wins, we continued to recruit new channel partners and 15 new partners now use SSH's platform to help manage trusted access for enterprise customers. Partners in the program include Avancer Corporation, BT, Computacenter, Cyberworld, Fujitsu, MediaSecure GmbH, and S3 Consulting.

Decreasing our losses is one of the key priorities for 2017 and I am happy to report that we have been successful in doing so. I am proud of the fact that we were able to narrow the loss compared to the same period in 2016 despite the significantly lower recognized revenue. We will continue on strict cost controls and improving our bottom line in the quarters to come.

This alone, however, is not sufficient. We are aiming for sustainable revenue growth and made three related announcements during the quarter:

- We unveiled a new cloud-driven strategic direction which will enable us to lead the transition of cybersecurity and access management into cloud computing and the DevOps era with a new cloud-driven strategic direction.
- We launched a new cloud access management product – PrivX™ On-Demand Access Manager – that reinvents how enterprises enable, secure, and monitor their internal and third party privileged access
- We announced a major new version of Universal SSH Key Manager (UKM), a scalable, multi-platform solution that provides visibility into SSH trust relationships and brings auditability and control into Secure Shell environments.

I am proud of our R&D and customer support staff as they have successfully adapted to a new, leaner operating model but still have maintained and even increased our pace of innovation. This is a strong testimonial to the power of the new performance culture we are implementing throughout the organization.

Another area of our business that has shown very encouraging results is our digital presence. In line with our new, cloud-focused strategic direction and products, we have focused strongly on digital and content marketing. The leading indicators are promising: the number of visits to our web site have grown 600% year-on-year and 200% quarter-on-quarter. While it will take some time for these numbers to significantly impact our top line, this development highlights our capability of successfully planning and implementing changes in the way we do business.

We continued our patent licensing efforts and also received some encouraging news and made progress on all fronts:

- We were granted a new US patent that resolves the issues of the previous US patent which was voided by the US PTAB (Patent Trial and Appeal Board) and covers commercially the same key functionality as the voided patent.

- The UK Court of Appeal granted us permission to appeal the unfavorable High Court judgement from 2016 which found Sony to be infringing our patent but found the patent to be void.
- A German Appeals Court overruled the first instance decision by the Düsseldorf District Court (Landgericht Düsseldorf) from October 2016, which found that there was no infringement.
- We filed several new international patents on key innovations of PrivX™ On-Demand Access Manager to continue growing its IPR portfolio, further differentiate the product on the market, and increase its patent licensing options.

While we do not yet expect short-term revenue based on the new court decisions, they give renewed faith in the potential of the licensing program.

During the quarter, we further strengthened our cash position by successfully completing a EUR 7 million share offering in June. The offering, which was fully subscribed, saw both new investors invest in SSH and existing investors increase their investments. These investments reflect the strong faith investors are placing in our future prospects and ensure we have a sufficient cash reserves to implement our new strategy and invest in the sales of PrivX™ On-Demand Access Manager and other new products.

We see three significant macro-level developments that we believe will strengthen our position:

- The pace of cloud transformation keeps increasing, making our PrivX™ On-Demand Access Manager offering very interesting to customers.
- The EU-wide application of the wide-ranging GDPR (General Data Protection Regulation) draws closer, making it imperative for companies to address their data protection policies and systems in light of the heavy penalties of non-compliance.
- Widely publicized cyber-attacks keep growing the awareness and importance of cyber security, further growing the market.

The improvements in this quarter further validate our direction. We can look at the future with excitement and confidence.

Kaisa Olkkonen
CEO

NET SALES

Consolidated net sales for April–June totaled EUR 3.7 (4.7) million, down by 21.1%, year on year. Significant decrease in license sales compared to previous year was mainly caused by extraordinary large license deal closed in second quarter of 2016. Subscription sales has increased by 105% compared to previous year. Consolidated net sales grew from previous quarter by 20.8%.

Consolidated net sales for January–June totaled EUR 6.8 (7.4) million, down by 7.4%, year on year.

The Americas, the Europe, Middle East and Africa (EMEA) market area and the Asia Pacific region accounted for 59.3% (50.0%), 25.5% (39.5%) and 15.2% (10.5%) of reported net sales, respectively.

CONSOLIDATED NET SALES

EUR million	4–6/2017	4–6/2016	1–6/2017	1–6/2016	Change %	1–12/2016
BY SEGMENT						
AMERICAS	2.2	2.0	4.1	3.7	9.8	8.2
APAC	0.6	0.4	1.0	0.8	34.8	2.0
EMEA	1.0	2.4	1.7	2.9	-40.3	5.0
Total	3.7	4.7	6.8	7.4	-7.4	15.1
BY OPERATION						
Software fees	1.0	2.8	1.6	3.6	-53.9	6.1
Professional services & other	0.6	0.1	1.0	0.1	599.0	1.1
Recurring revenue	2.1	1.9	4.2	3.7	14.2	7.9
Total	3.7	4.7	6.8	7.4	-7.4	15.1

The majority of company's invoicing is U.S. dollar based. With comparable exchange rates, decline in net sales January-June would have been 9.3% compared to corresponding period in 2016.

RESULTS AND EXPENSES

Operating loss for April–June was EUR -0.7 (-1.6) million, with loss totaling EUR -0.9 (-1.6) million.

Operating loss for January–June was -2.3 (-3.8) million, with loss totaling EUR -2.7 (-4.2) million. Despite decrease in net sales profitability improved as performance improvement actions started to kick in. Operating expenses were EUR 2.0 million lower year on year.

There were no non-recurring items during January–June.

Sales, marketing and customer support expenses for April–June amounted to EUR 2.2 (2.7) million, while research and development expenses totaled EUR 1.5 (2.6) million and administrative expenses EUR 0.5 (0.5) million. Compared to April-June 2016 operating expenses decreased by 28% and compared to previous quarter by 8%.

Sales, marketing and customer support expenses for January–June amounted to EUR 4.6 (5.4) million, while research and development expenses totaled EUR 3.2 (4.3) million and administrative expenses EUR 0.9 (1.0) million. Operating expenses decreased by 18% compared to previous year.

BALANCE SHEET AND FINANCIAL POSITION

The financial position of SSH Communications Security improved during the reporting period. The consolidated balance sheet total on June 30, 2017 stood at EUR 21.0 million (June 30, 2016: EUR 24.2 million; December 31, 2016: EUR 21.8 million), of which liquid assets accounted for EUR 11.6 million (June 30, 2016: EUR 11.5 million; December 31, 2016: EUR 7.8 million), or 55.4% of the balance sheet total. In June, new shares for EUR 7 million were issued in a directed share issue. On June 30, 2017, gearing, or the ratio of net liabilities to shareholders' equity, was -96.1% (June 30, 2016: -76.8%; December 31, 2016: -94.8%) and the equity ratio stood at 85.6% (June 30, 2016: 79.6%; December 31, 2016: 63.1%).

Gross capital expenditure for January–June totaled EUR 0.7 (1.1) million. Financial income and expenses totaled EUR -0.3 (-0.4) million, which consisted mainly of exchange rate gains or losses.

During January–June, SSH Communications Security cash flow from business activities was negative EUR -1.7 (-5.3) million, and investments showed a negative cash flow of EUR -0.7 (-1.1) million. Cash flow from financing totaled EUR 6.3 (6.8) million. Increase in cash totaled EUR 3.8 (0.2) million.

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

RESEARCH AND DEVELOPMENT

Research and development expenses for April–June totaled EUR 1.5 (2.6) million, the equivalent of 38.9% of net sales (54.7%). During April–June, the company has capitalized R&D costs EUR 0.2 (0.3) million. Expenses for patents decreased by 66% compared to previous quarter.

Research and development expenses for January–June totaled EUR 3.2 (4.3) million, the equivalent of 47.4% of net sales (57.9%). R&D cost capitalizations amounted to EUR 0.4 (0.9) million. Activation level has decreased due to maturing of the products, and R&D resources shifting partially to maintenance work. Depreciation of R&D capitalization assets was EUR 0.8 (0.8) million.

PERSONNEL

At the end of June, the Group had 86 (December 31, 2016: 84; March 31, 2017: 80) employees on its payroll. The number of employees increased by 6 persons from the previous quarter mainly due to summer trainees.

At the end of the period, 33 (March 31, 2017: 32) of the employees worked in sales, marketing and customer services, 40 (35) in R&D, and 13 (13) in corporate administration.

BOARD AND AUDITORS

At the Annual General Meeting held on March 29, 2017, Petri Kuivala and Ari Vanttinen were elected as new members of the Board of Directors and Tatu Ylönen, Timo Syrjälä and Jukka Manner were re-elected as members of the Board of Directors. At the Board's organizing meeting Jukka Manner was elected as the Chairman of the Board of Directors.

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 principal auditor.

SHARES, SHAREHOLDING AND CHANGES IN GROUP STRUCTURE

Trading volume of SSH Communications Security shares totaled 3,315,816 shares (valued at EUR 7,362,760). The highest quotation was EUR 2.59 and the lowest EUR 1.90. The trade-weighted average share price for the period was EUR 2.22 and the share closed at EUR 2.20 (June 30, 2017).

Company's principal owner Tatu Ylönen holds directly and through his company, Clausal Computing Oy, 48.1% of the company's shares, Timo Syrjälä holds directly and through his company, Acme Investments SPF S.a.r.l., 9.4% and Juha Mikkonen holds directly and through his company, Assetman Oy, 5.9%. More information about the shareholding can be obtained from the company's web site www.ssh.com.

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 June 30, 2017 was EUR 1,141,967.49, consisting of 38,065,583 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 30, 2018. As announced on June 15, 2017, a directed share issue of 3,400,000 shares was issued under the authorization.

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 30, 2018.

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
- cybercrime, including e.g. ransomware
- delays in product development and closing new business
- maintaining our ability to innovate and develop our product portfolio including intellectual property rights (IPR)
- IPR litigation and the utilization of our patent portfolio
- ability to retain and recruit key personnel
- ability to execute our strategy
- large portion of the company revenue is invoiced in USD currency so possible large fluctuation in USD currency rates during 2017 could have unpredictable effects for profitability that are at the time difficult to estimate. The company decides on 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.

RELATED PARTY TRANSACTIONS

In the directed share issue issued by the company on June 15, 2017, Member of the Board Tatu Ylönen subscribed for 243,500 shares and Member of Board Timo Syrjälä through his controlled company for 728,500 shares. During the reporting period, there have not been any other significant transactions with related parties.

EVENTS AFTER THE BALANCE SHEET DATE

The SSH Communications Security management is not aware of any significant transactions after the reporting period.

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 not had impact on the interim report. The changes in IAS/IFRS standards are presented in the 2016 Annual Report.

The information presented in this interim report has not been audited.

TABLES

COMPREHENSIVE INCOME STATEMENT

EUR million	4-6/2017	4-6/2016	1-6/2017	1-6/2016	1-12/2016
Net sales	3.7	4.7	6.8	7.4	15.1
Cost of goods sold	-0.2	-0.5	-0.4	-0.5	-1.9
Gross profit	3.5	4.2	6.4	6.9	13.2
Other operating income	0.0	0.0	0.0	0.0	0.0
Sales, marketing and customer support costs	-2.2	-2.7	-4.6	-5.4	-12.0
Product development expenses	-1.5	-2.6	-3.2	-4.3	-9.5
Administrative expenses	-0.5	-0.5	-0.9	-1.0	-2.4
Operating profit/loss	-0.7	-1.6	-2.3	-3.8	-10.8
Financial income and expenses	-0.2	0.0	-0.3	-0.4	-0.3
Profit/loss before taxes	-0.9	-1.6	-2.7	-4.2	-11.0
Taxes	0.0	-0.0	0.0	-0.1	-0.0
Net profit/loss for the financial period	-0.9	-1.6	-2.7	-4.2	-11.1
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	0.2	-0.6	0.3	-0.3	0.4
Total comprehensive income	-0.6	-2.2	-2.4	-4.5	-10.6
Net profit/loss attributable to:					
Owners of the Company	-0.6	-2.2	-2.4	-4.5	-10.6
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
EARNINGS PER SHARE					
Earnings per share (EUR)	-0.03	-0.06	-0.09	-0.15	-0.36
Earnings per share diluted (EUR)	-0.03	-0.06	-0.09	-0.15	-0.36

BALANCE SHEET

EUR million	30.6.2017	30.6.2016	31.12.2016
ASSETS			
Non-current assets			
Tangible assets	0.2	0.3	0.2
Intangible assets	4.9	4.9	5.2
Investments	0.0	0.0	0.0
Total non-current assets	5.1	5.2	5.5
Current assets			
Trade and other receivables	4.2	7.5	8.5
Short-term financial assets	0.0	0.0	0.0
Cash and cash equivalents	11.6	11.5	7.8
Total current assets	15.9	19.0	16.4
Total assets	21.0	24.2	21.8
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Attributable to parent company shareholders	12.1	15.0	8.3
Non-controlling interest	0.0	0.0	0.0
Shareholders' equity, total	12.1	15.0	8.3
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	8.9	9.2	13.6
Liabilities, total	8.9	9.2	13.6
Total equity and liabilities	21.0	24.2	21.8

CASH FLOW STATEMENT

EUR million	1-6/2017	1-6/2016	1-12/2016
Cash flow from business operations	-1.7	-5.3	-8.1
Cash flow from investments	-0.7	-1.1	-2.5
Cash flow from financing	6.3	6.8	7.1
Increase(+) / decrease(-) in cash	3.9	0.4	-3.5
Cash at period start	7.8	11.3	11.3
Effect of exchange rate	-0.2	-0.2	0.1
Cash at period end	11.6	11.5	7.8

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR million	Share capital	Hybrid capital securities	Translation difference	Unrestricted invested equity fund	Retained earnings	Total
Shareholders' equity 1.1.2016	0.9	12.0	-2.1	6.8	-6.2	11.4
Change	0.1		-0.3	8.1	-0.1	7.8
Net profit					-4.2	-4.2
Shareholders' equity 30.6.2016	1.0	12.0	-2.4	15.0	-10.6	15.0
Change	0.0		0.8		-0.7	0.1
Net profit					-6.8	-6.8
Shareholders' equity 31.12.2016	1.0	12.0	-1.7	15.0	-18.0	8.3
Change	0.1		0.3	7.1	-1.0	6.5
Net profit					-2.7	-2.7
Shareholders' equity 30.6.2017	1.1	12.0	-1.4	22.0	-21.7	12.1

CONTINGENT LIABILITIES

EUR million	30.6.2017	30.6.2016	31.12.2016
Interest on hybrid capital securities	0.2	0.2	0.7
Rent security deposits	0.1	0.1	0.1
Leasing commitments outside the balance sheet			
Maturing within 1 year	0.5	0.5	0.5
Maturing between 1 and 5 years	0.4	0.5	0.4

KEY FIGURES AND RATIOS

EUR million	1-6/2017	1-6/2016	1-12/2016
Net sales	6,8	7,4	15,1
Operating profit/loss	-2,3	-3,8	-10,8
% of net sales	-34,3	-51,3	-71,1
Profit/loss before items affecting comparability	-2,7	-4,2	-11,0
% of net sales	-39,0	-56,6	-72,9
Profit/loss before taxes	-2,7	-4,2	-11,0
% of net sales	-39,0	-56,6	-72,9
Return on equity (%)	-26,3	-32,1	-112,1
Return on investment (%)	-26,2	-31,7	-111,8
Liquid assets	11,6	11,5	7,8
Equity ratio (%)	85,6	79,6	63,1
Gearing (%)	-96,1	-76,8	-94,8
Gross capital expenditure	0,7	1,1	2,5
% of net sales	9,7	15,4	16,2
R&D expenses	3,2	4,3	9,5
% of net sales	47,4	57,9	62,5
Personnel, period average	82	112	111
Personnel, period end	86	114	84

PER SHARE DATA

EUR	1-6/2017	1-6/2016	1-12/2016
Earnings per share undiluted*	-0,09	-0,15	-0,36
Earnings per share diluted*	-0,09	-0,15	-0,36
Equity per share	0,32	0,44	0,24
No. of shares at period average (thousand)	34 734	31 492	32 983
No. of shares at period end (thousand)	38 066	34 326	34 561
Share performance			
Average price	2,22	3,32	2,84
Low	1,90	2,65	1,86
High	2,59	4,30	4,39
Share price period end	2,20	2,85	1,94
Market capitalization period end (EUR million)	83,7	97,8	67,0
Volume of shares traded (million)	3,3	1,6	6,5
Volume of shares traded as % of total	9,5	4,9	19,6
Value of shares traded (EUR million)	7,4	5,2	18,3
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

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SSH Communications Security will release its next interim report for the period January 1 – September 30, 2017 on October 24th, 2017.

Helsinki, July 20, 2017

SSH COMMUNICATIONS SECURITY

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Kaisa Olkkonen
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