

F-Secure Corporation Annual Shareholder Meeting

March 26, 2008

Kimmo Alkio, President and CEO

F-SECURE®



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Outline



- Market - drivers for growth
- 2007 – a good year
- Future outlook

F-Secure 2007 - Summary

1988 Founded

1999 IPO Helsinki Stock Exch.

Today

- Enabling safe use of computers and smartphones
 - Strong solution portfolio covering consumers and businesses
 - World class malware research and operations
- Pioneer in Security as a Service and mobile security
- Global reach
 - 166 Internet Service Provider partners, 36 countries
 - Strong market presence in Europe, North America and Asia
- Key figures (end 2007):
 - Revenue: 97m€
 - Headcount: 566
 - Market value: >350m€

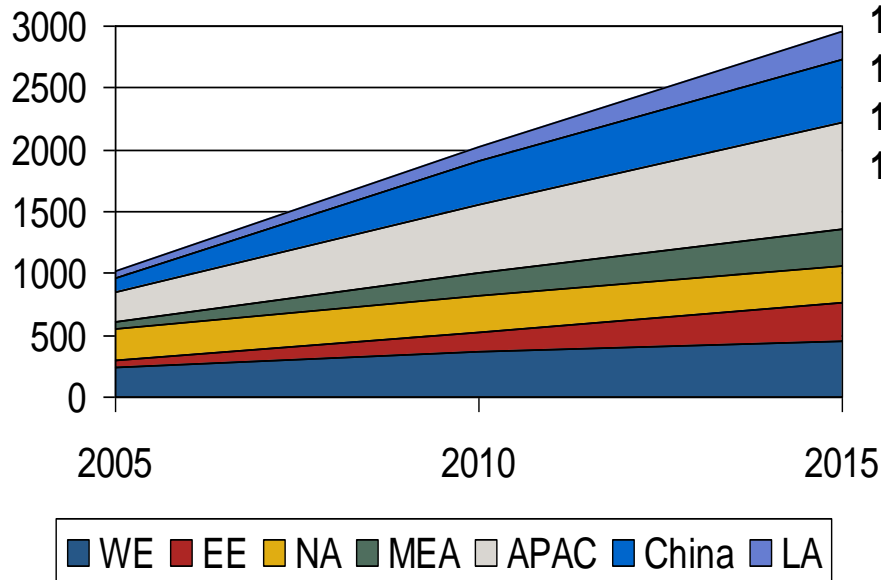


Market - drivers for growth

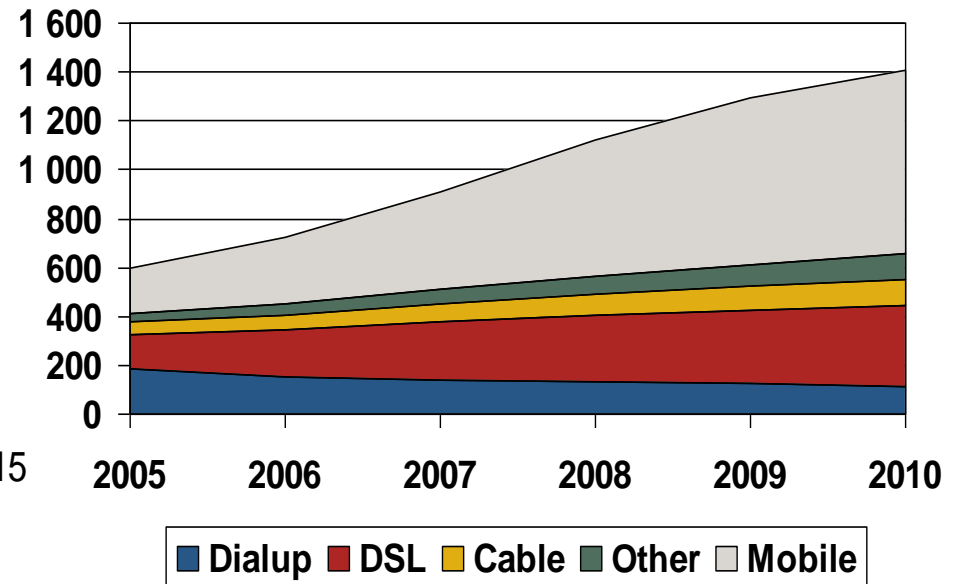
- Internet growth
- Broadband growth and Value Added Services
- Internet being exploited by criminals
- Traditional Anti-Virus market 6B\$ with 11% annual growth
- Security as a Service
- Mobile broadband and smartphones

Internet Growth

Internet User Penetration (Mn)



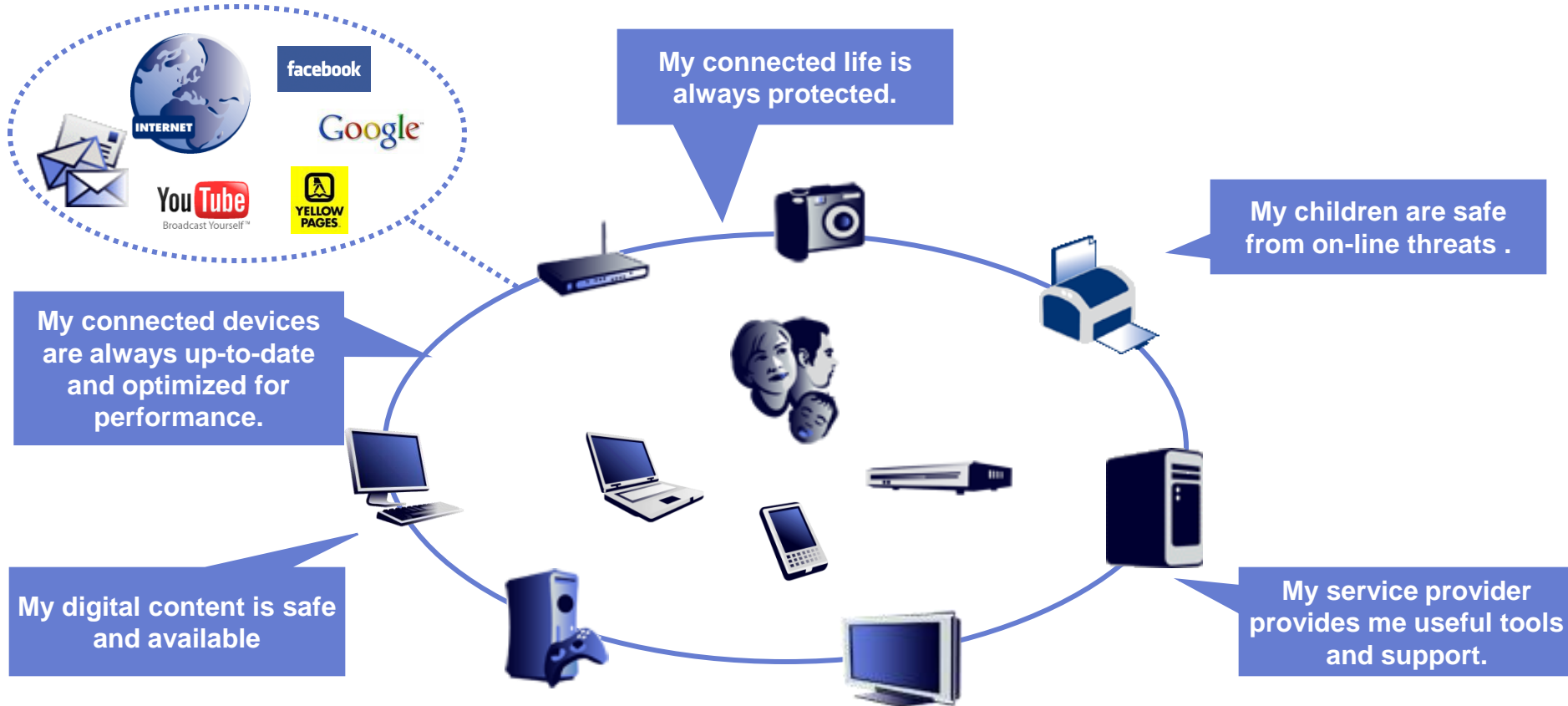
Worldwide Internet connections (Mn)



Mobile = Connect to Internet monthly

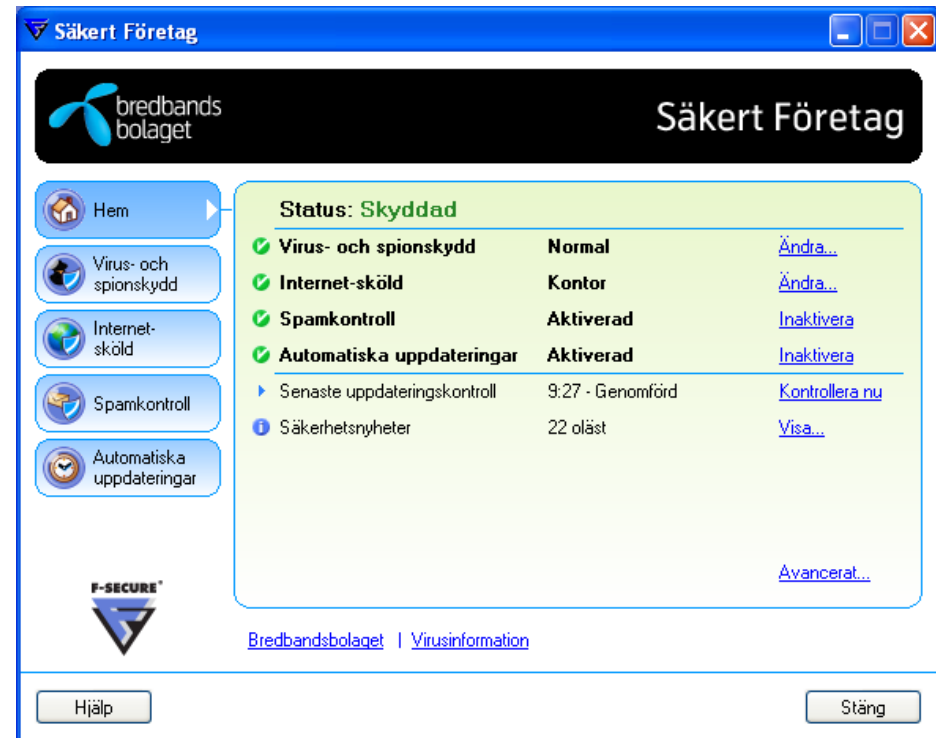
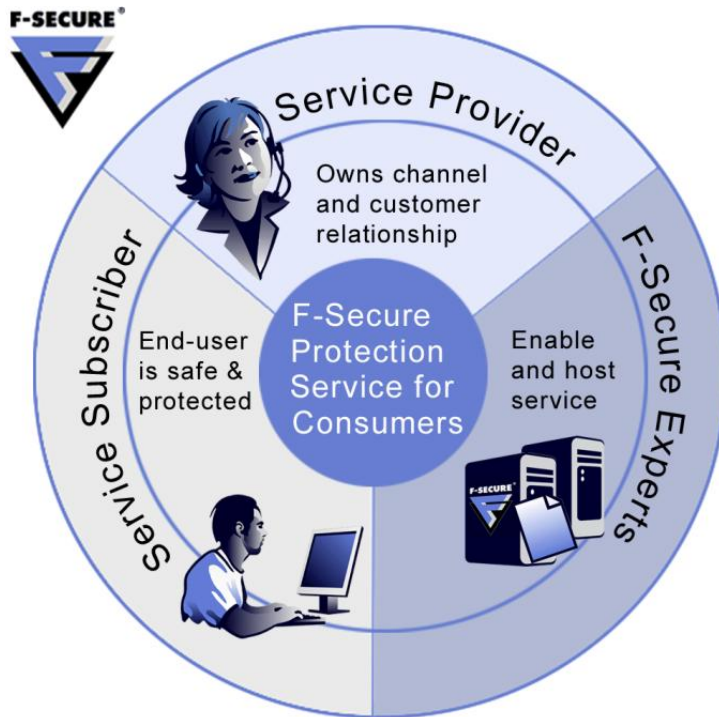
Source: Nokia, Nokia Siemens Networks, July 2007

Customer needs



F-Secure protects and enhances connected life.

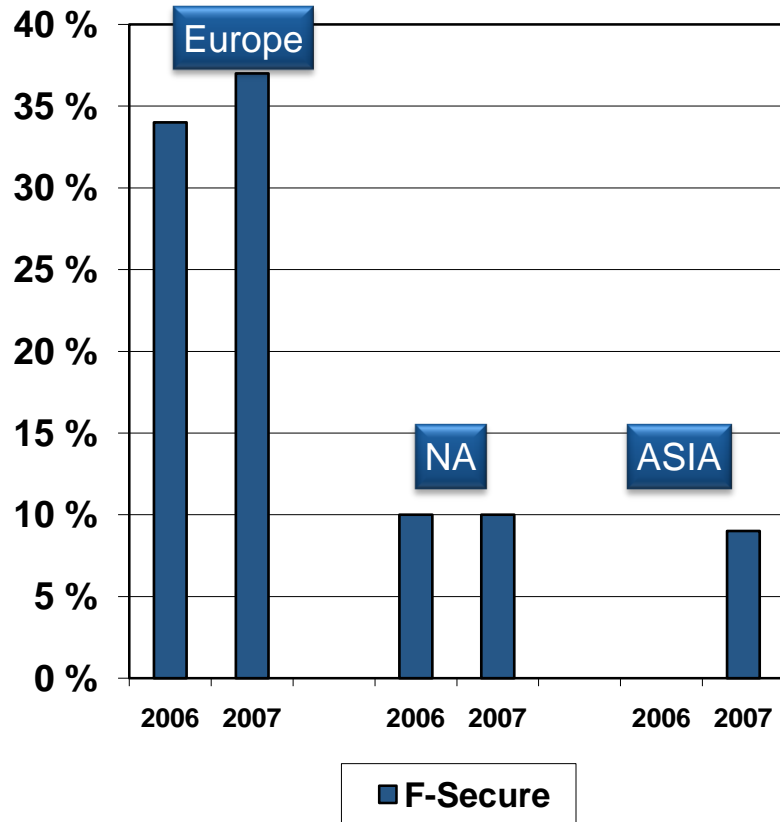
Security as a Service



F-Secure Service Provider - 166 partners in 36 countries –some reference partners



F-Secure Partners' market share of residential broadband



Partners' market share of residential broadband

- 37% (34%) in Europe
- 10% (10%) in NA
- 9% (n/a) in Asia

(estimates by Dataxis & F-Secure)

Protecting millions of customers – the amount of malware doubled in 2007



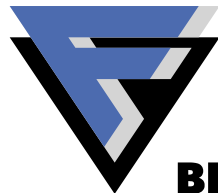
- Total amount of malware reached 0.5 Million in 2007
- 25.000 new malware samples to analyze each day
- Storm: a sophisticated distributed botnet that fights back
- Spying tools for smartphones got commercialized
- Risks with social networking sites – good source of information for targeted “spear”-phishing attackers, but not many attacks yet



2007 Results



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View on 2007 – a good year

- Year of strong growth and solid profitability, successful execution in ISP segment
 - Revenue growth +20% to 96.8m
 - EBIT 19.5m€, 20% of revenues
 - +120% increase from 2006
- EPS: EUR 0.10 (EUR 0.05 '06)



2007 major developments

Expansion of global ISP business

- Network of 166 partners (+30)
- New innovations launched with PC health check
- Security as a Service expands to business users and reseller channel

Mobile user base expands

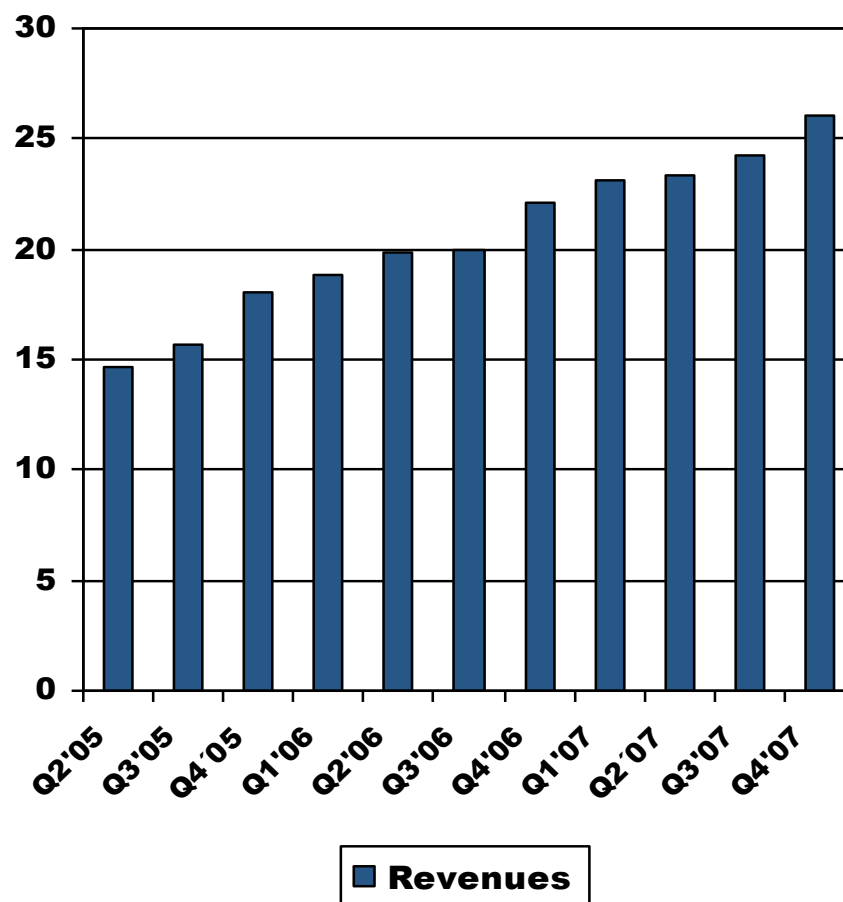
- Handset manufacturers and operators show increasing interest
- First mass market pre-installations

Customer satisfaction and quality

- Annual customer satisfaction good at 4.1
- Scalable and global operations through Malaysia support center
- Research processes scaling to 4 times 2006 level

Revenues

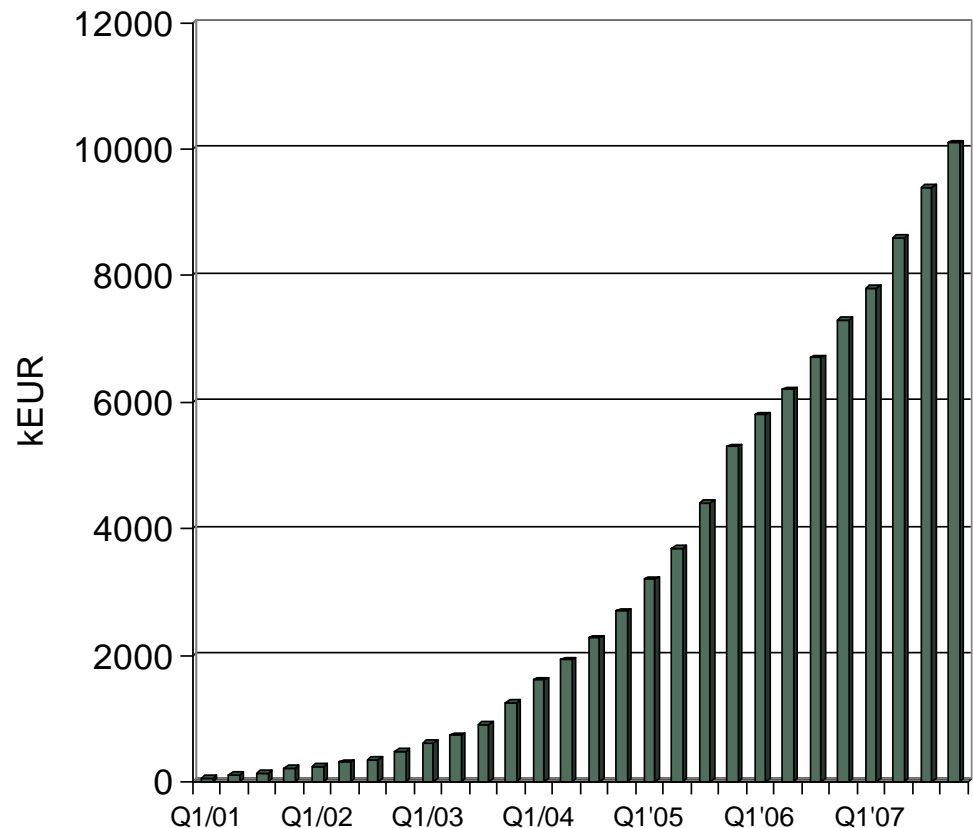
- Solid overall growth
 - Annual growth +20%
 - Recent estimates of general market growth around +11% (IDC)
- Strong ISP growth continues
 - Annual growth +38%
 - 37% of total revenues
- Traditional reseller and eStore channels
 - Annual growth +11%
 - 63% of total revenues
- Mobile security advances
 - Agreement with Sony Ericsson
 - Close co-operation with Nokia and several operators



Strong ISP Business – a growth engine

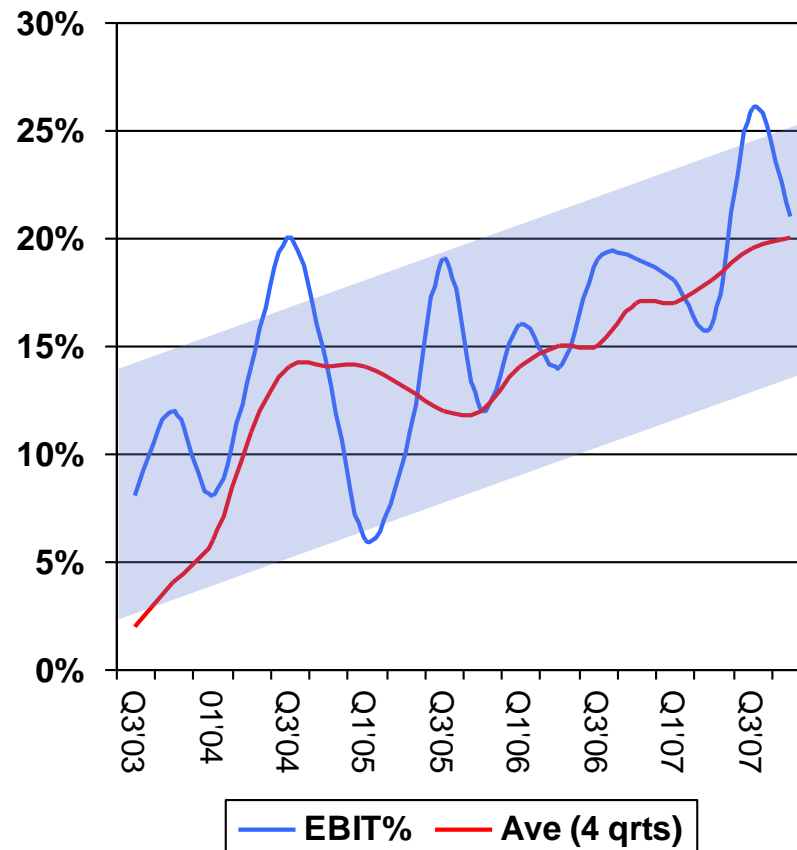


- Strong partner and customer base with 166 partners across 36 countries:
 - Longer term growth potential
 - Attractive base for new services
- Proven and scalable operations
 - Customer acquisition programs
 - Service quality



Profitable growth

- Average EBIT has improved gradually
- Continue to emphasise growth over profitability
- The 2-4 year goal is to reach 25% EBIT level
- *Graph shows EBIT without the non-recurring impairment loss of Network Control in 4Q06*



12 months stock development

■ F-Secure ■ OMX Helsinki Index (%) 03/20/07 - 03/19/08



- Positive market reaction to company progress and future competitiveness

Focus areas for longer term value creation



Growth

- Accelerate growth above industry avg.
- Scale through strong ISP network
- Mobile business partnerships and pre-installations

Investments and innovations

- Continue to master Security as a Service business model and quality
- New augmented services
- Acquisitions as one alternative approach

Financial management

- Systematic profitability and cash flow management (liquid assets 84.1m€ end'07)
- Continued efficiency and cost controls
- Further focus on balance sheet optimisation

Summary



- Exciting market
- Solid opportunities for innovation & growth
- Systematic value creation
- Inspiring and attractive company

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