



F-Secure Corporation Annual General Meeting

March 30, 2011

Kimmo Alkio, President and CEO

F-Secure today

Global presence

- Subsidiaries in 16 countries
- More than 200 operator partners in over 40 countries
- Strong presence in Europe, Asia and North America

Key figures in 2010

- Revenue EUR 130.1 million
- Operating profit EUR 19.8 million
- Earnings per share EUR 0.10



**We enable millions of people to
safely enjoy the exciting opportunities
of their connected lives**

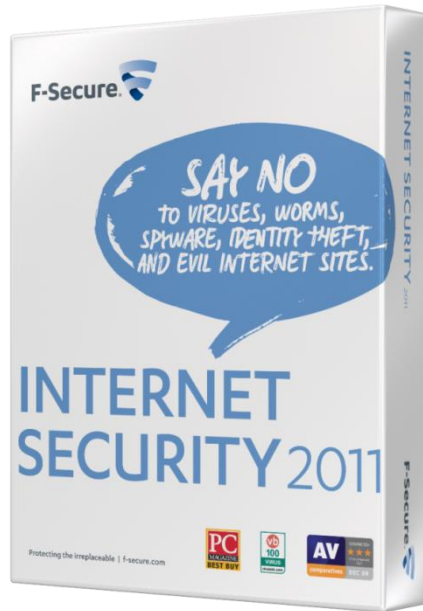
**2011: Leader in providing value added services to
consumers through operators**



F-Secure produces **internet security services** for consumers and businesses against computer viruses and other threats coming through the Internet or mobile networks,

as well as **online backup services** preventing loss of valuable content and enabling sharing of important files.

F-Secure key consumer products



Full PC protection



Better way for online backup

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1. Market review

2. Financial performance in 2010

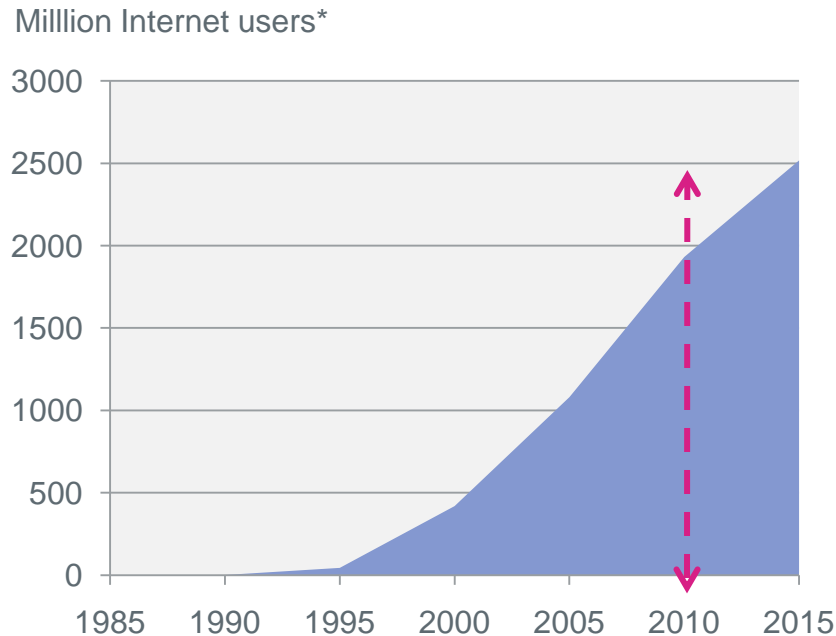
3. Long term objectives

4. F-Secure share price performance



**Internet expansion, new devices and increasing
use of social media strengthen the demand for
value added services**

The number of Internet users increasing - more potential customers

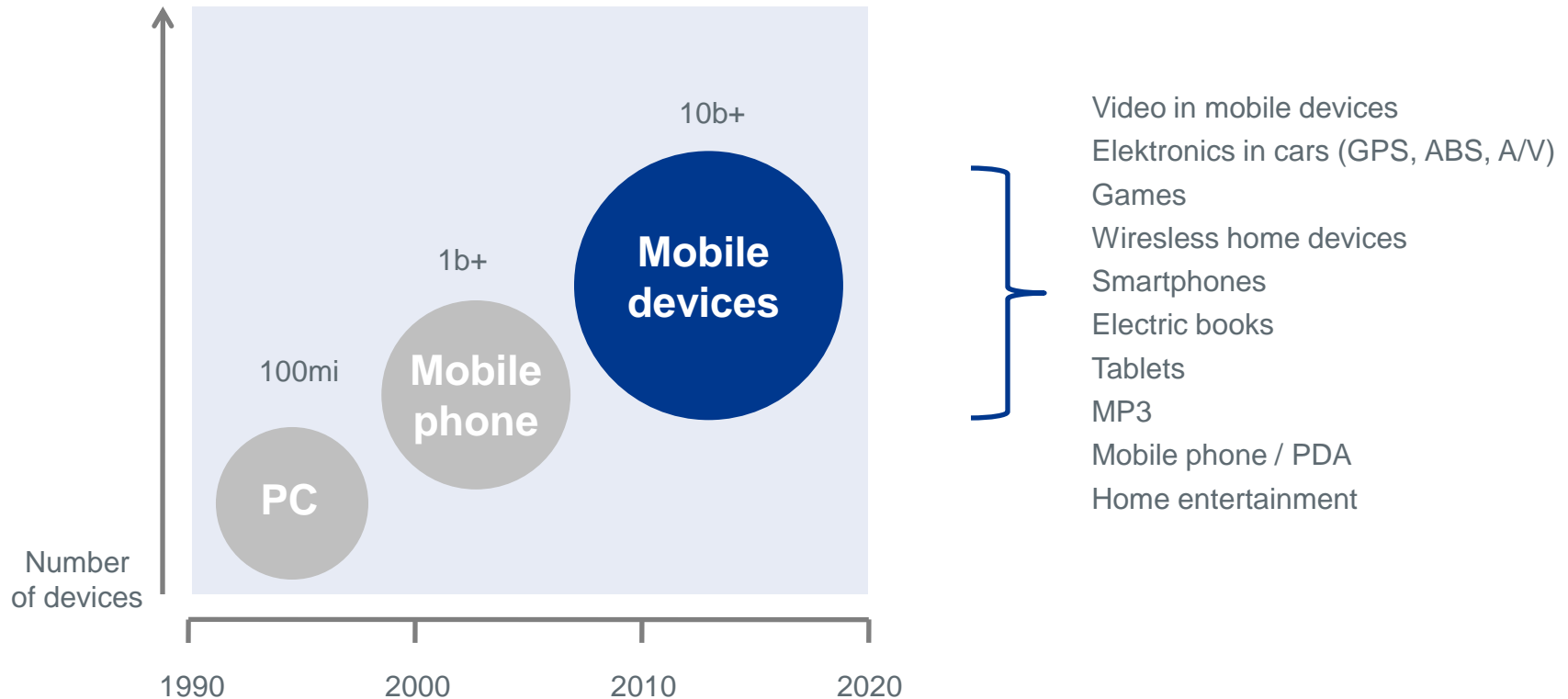


Internet in 2015:

- >500m new users
- >2.5B users altogether
- Mobile Internet > traditional broadband

Source: *eTForecasts, **Morgan Stanley Research, 2010

The number of new devices increasing - more devices to offer services

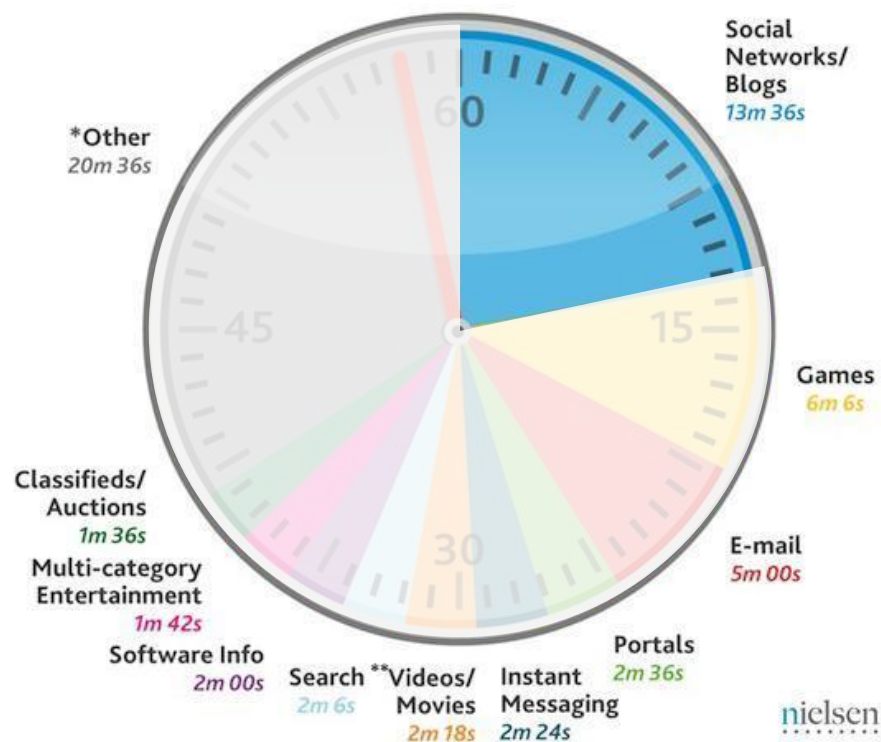


Source: ITU, Mark Lipacis, Morgan Stanley Research.

Social media increase the use of Internet

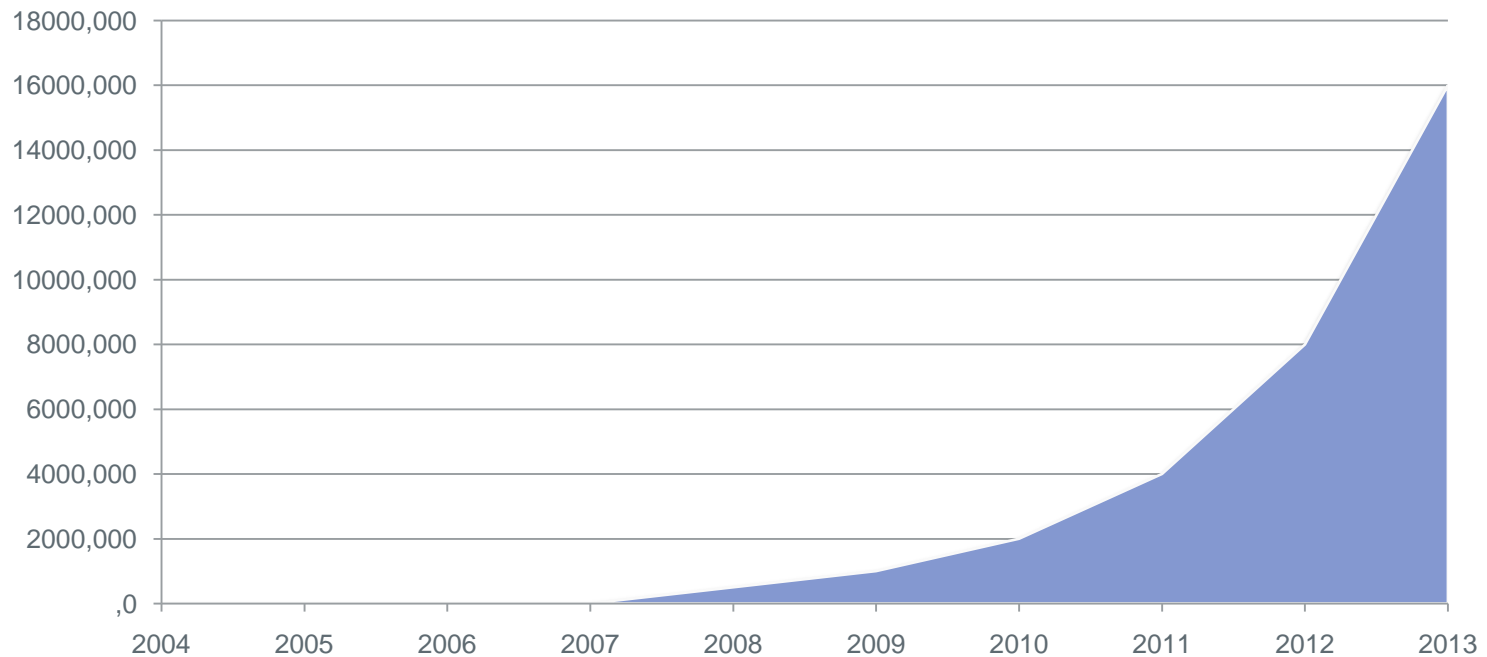
- protecting identity more and more important

If all U.S. Internet time were condensed into one hour, how much time would be spent in the most heavily used sectors?



Security needed in Internet

Estimate of increasing malware



Source: F-Secure

Market trends – summary



Internet

- Internet growth continues globally
- Mobile internet driving growth
- Role of internet security significant for business over the Internet



New devices

- Smartphones and tablets growing in number
- New devices connected to the Internet are coming to the markets
- Need for new services; storage of information



Social media

- Services in social media increasing
- Operators seeking to be part of this development

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Summary for 2010

- **Profitable growth continued;**
growth driven by the operator business
- **Operator partner network stronger than ever before**
 - over 200 operator partners; behind these partnerships more than 100 million broadband customers
- Investments in new value added services such as storage and online backup services continued; **success in commercial negotiations**; partnership signed with AT & T (U.S.) and Telefonica (Latin America)
- F-Secure Internet Security 2011 won **"The Product of the Year"** award by AV-Comparatives; excellent product competitiveness



Financial performance for 2010

Profitable growth

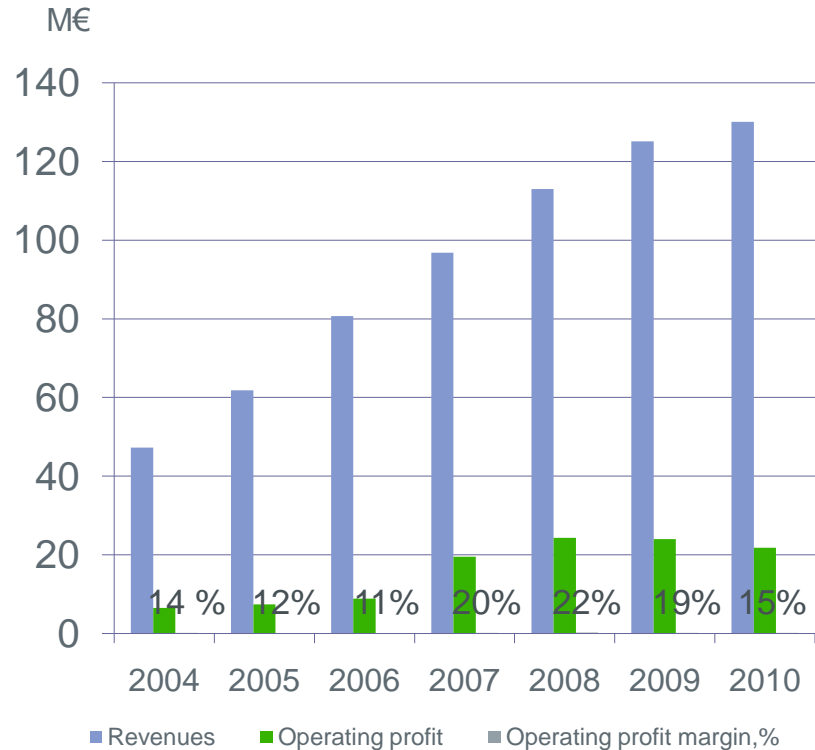
- 2010: revenue EUR 130 million; growth of 4%

Software as a Service

- Revenue by operator business over 50% of the total revenues; growth of 12%

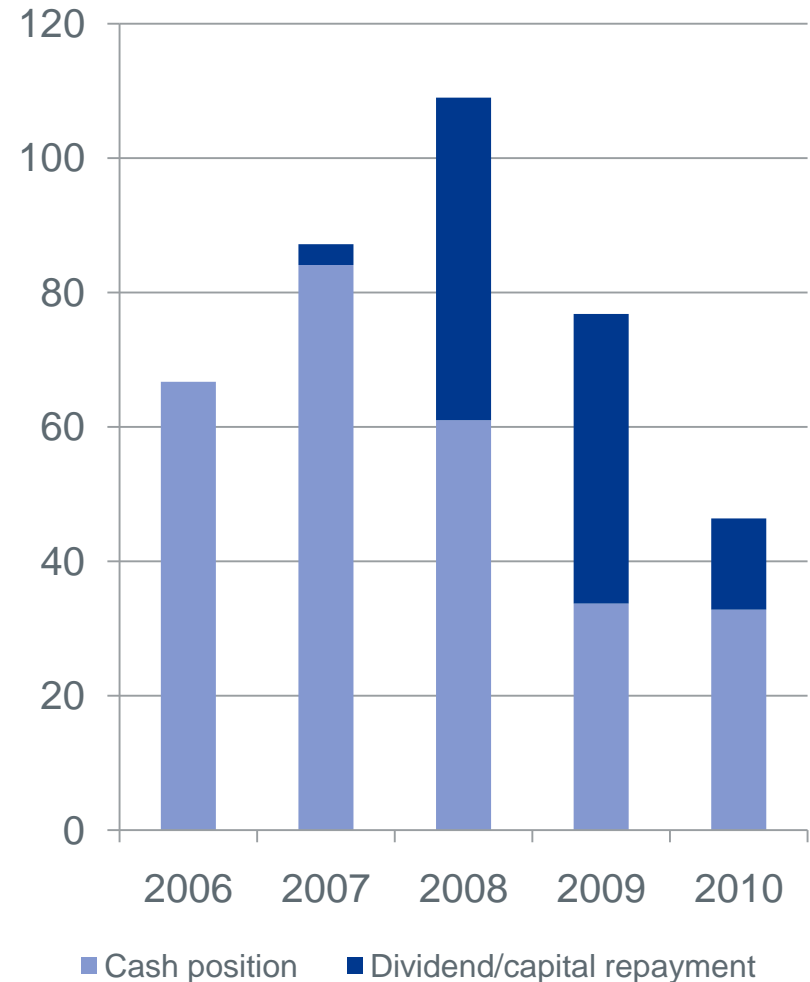
Financial efficiency

- EBIT EUR 20 million; 15% of revenues
- Earnings per share EUR 0.10



Strong financial position

- Operating cash flow at a good level; +23m
- Strong financial position; 33m (at year-end)
- Cash position has developed according to the longer term efficient capital management objectives
 - Capital repayment (2008)
 - Share repurchases (2009-2010)
 - Dividends (2007-2010)
 - Acquisition (2009)
- Company's dividend policy is to distribute approximately half of the annual profits as dividend



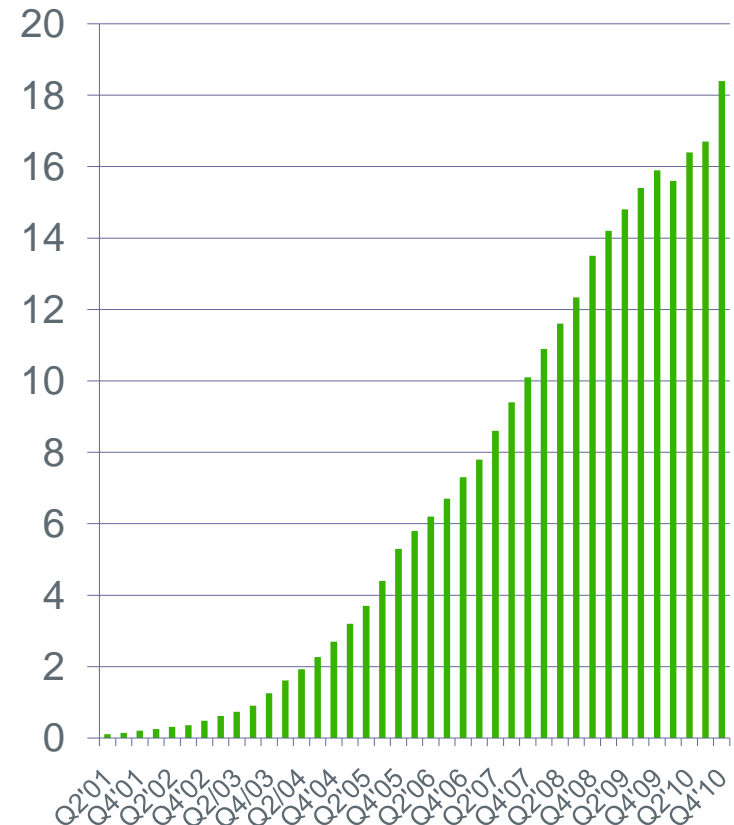


Operator partnerships:

- **Software as a Service driving growth**

Operator business – strong growth driver for over 10 years

- Accounts for over 50% of total revenues
- Over 200 operator partnerships in more than 40 countries; behind these operator partners more than 100 million broadband customers
- Strong presence in Europe, Asia and Americas
- Significant progress in Americas:
 - AT&T, Frontier (USA)
 - Telefonica (LatAm)



More than 200 operator partners globally



Company performance in 2010 - summary

Growth and profitability

- Record high revenues; 130m, +4%
- Profitability at a healthy level; 20m, 15%
- Strong cash flow

Products and services

- Highly competitive internet security services
- Expansion and investments in storage business
- New devices an opportunity

Operator business a growth driver

- Excellent position globally – continued to strengthen
- Combination of internet security and online backup services
- New growth opportunities through new partnerships

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Long-term objectives

Growth

- Continue to exceed average market growth
- Geographic expansion
- New large operator partnerships

Software as a Service

- Highly competitive internet security
- Combined internet security and online backup services aiming for higher number of subscribers
- Room for innovation – benefiting from Internet growth

Financial efficiency

- Continuous development of scalable business models
- Investments in strategic growth businesses, especially in the operator channel

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Share price performance and trading volume

March 20, 2008 - 2011



Thank you!

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Protecting
the
irreplaceable