



**F-Secure Corporation**

**Annual General  
Meeting 2013**

**CEO**

**Christian Fredrikson**

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**F-Secure**  
**in brief**

# F-Secure

F-Secure operates from 20 offices around the world and HQ is in Helsinki, Finland.





F-Secure's **Internet security** services protect companies and homes against computer viruses , malware and other Internet threats.

**Content cloud** services protect the irreplaceable digital life and enable **secure sharing** with friends and family.



# Channels to the markets

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**Corporate  
customers around  
the world**



**A direct to consumer  
business retail and  
eStore globally**



**Over 200  
Operators in over  
40 countries**



# F-Secure –profitable growth

- **Security as A Service**

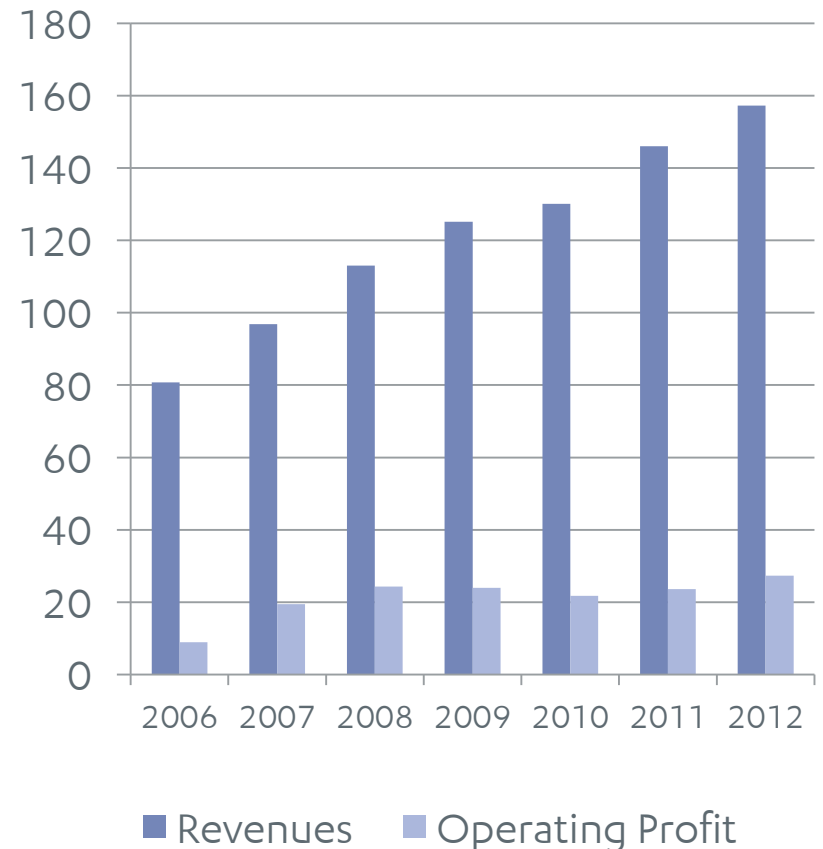
- Through Operator channel
- Growth driver

- **Traditional license sales**

- Corporate and Direct to Consumer channels
- Profitable business

- **Financial efficiency**

- Good cash flow
- Strong balance sheet



*\*2010 operating profit excludes restructuring costs*



# Financial performance 2012





# Highlights in 2012

- Profitable growth continued
  - Strong Internet Security sales
  - Progress in Content Cloud services; new product, remarkable new customers
- Good operative progress
  - New customer-centric organization structure streamlines processes and in innovating new products
- Award-winning products
  - AV-Test Internet Security award: Best Protection 2012
  - The Forrester Wave, Endpoint Security report recognition



Direct Consumer  
Sales & Marketing



# 2012 financial performance

## Profitable growth

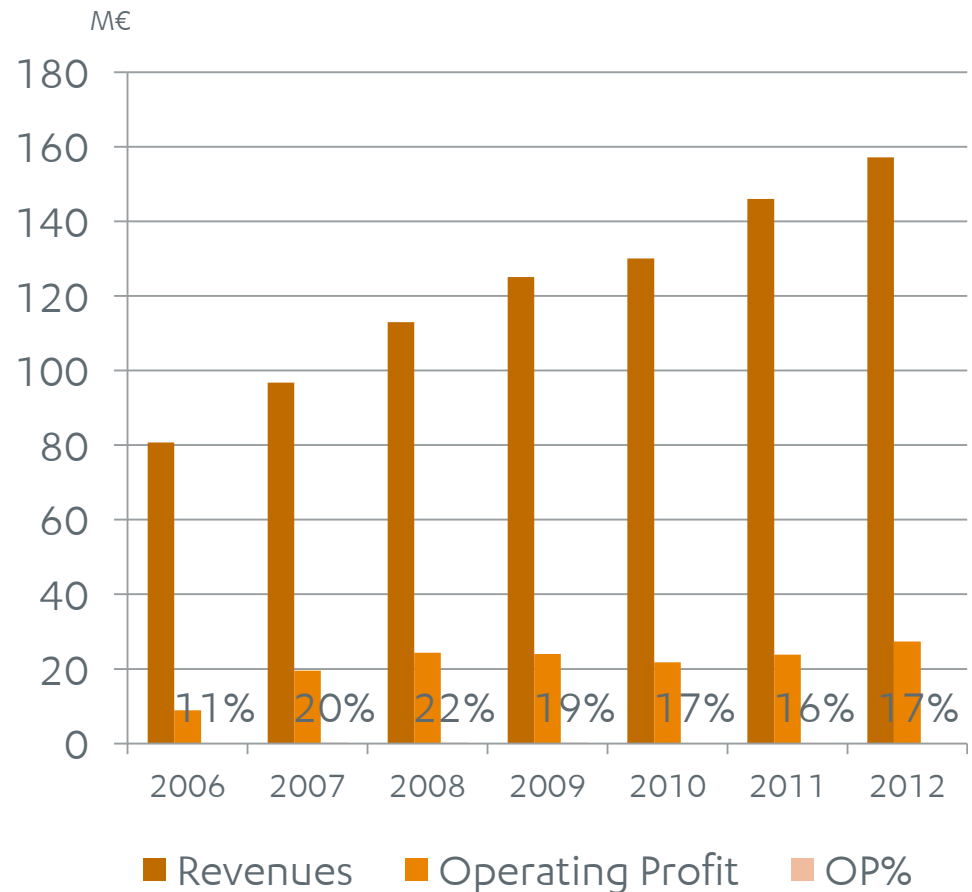
- Revenues 157 m;  
growth accelerated to 8% Y-o-Y

## Software as a Service

- Operator channel over 61% of total revenues

## Financial efficiency

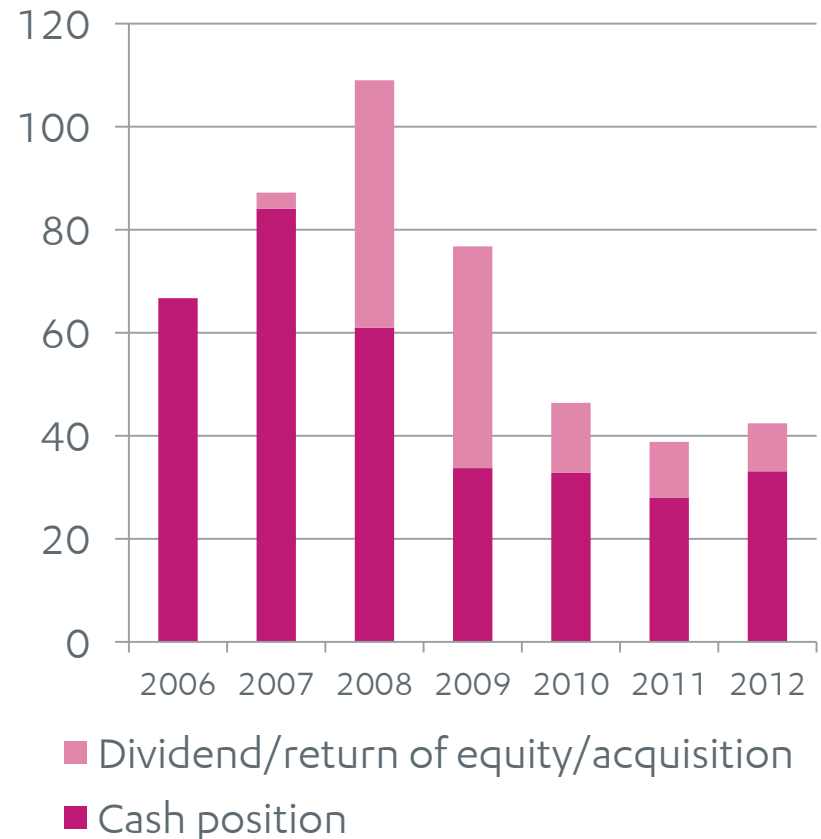
- Operating profit 20,3 m:  
13% of revenues
- EPS EUR 0.09
- Strong cash flow 14,4 m (excluding dividends)



*\*2010 operating profit excludes restructuring costs*

# Cash position **strong**

- Good operative cash flow +25,6m
- Strong cash position 33,1m (year end)
- Cash position developed according to longer term efficiency target
  - Return of equity (2008)
  - Share buy backs (2009-2011)
  - Dividend (2007-2011)
  - Acquisition (2009)
- Dividend policy is to pay approximately half of the net profit





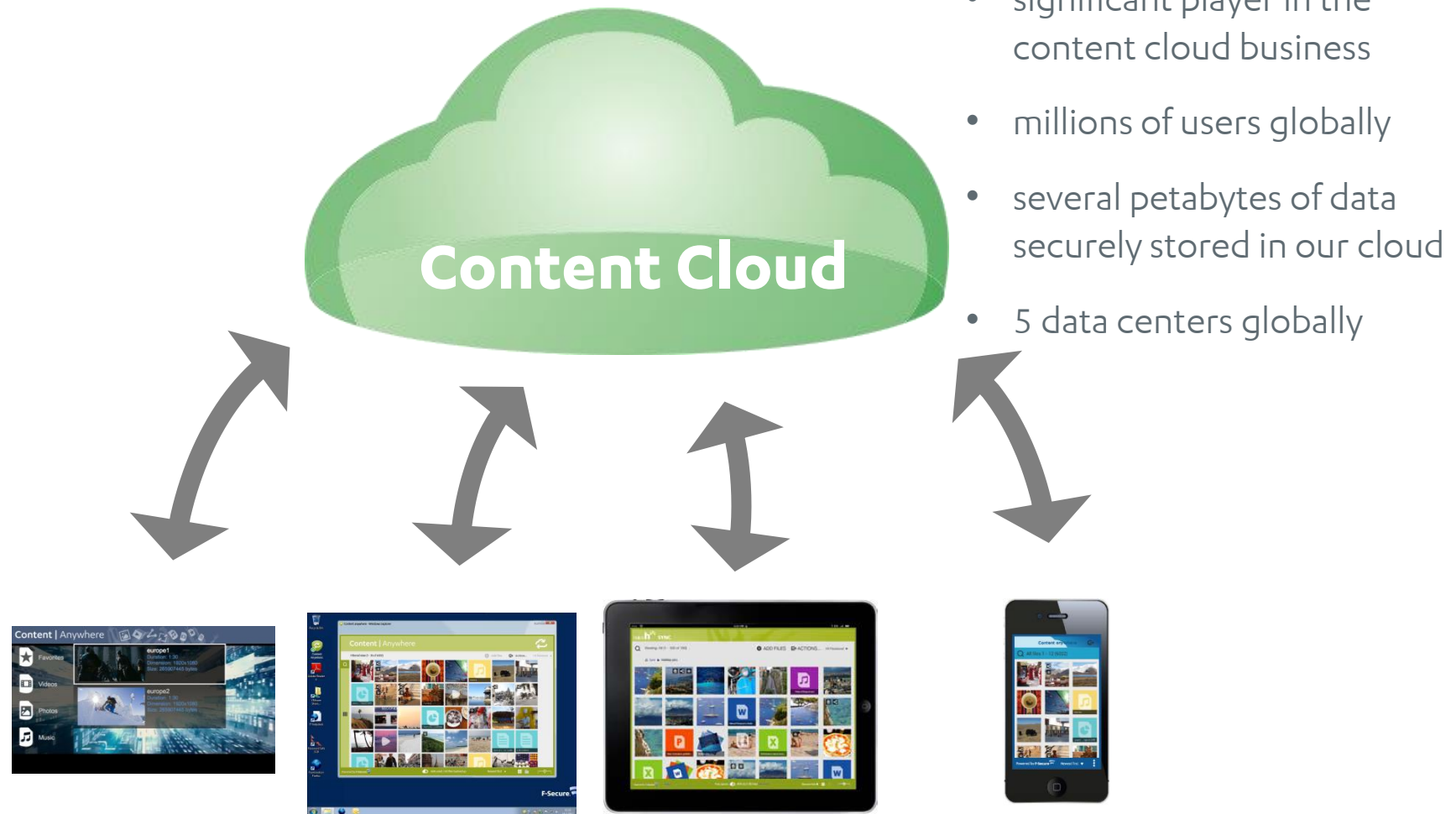
**Products  
and  
Services**



# F-Secure Internet Security PC- and mobile products



# F-Secure Safe Content Cloud



A woman with long dark hair, wearing a black top, is smiling and looking down at a large white rectangular sign she is holding. The sign is positioned in front of her, partially obscuring her face. The background is a plain, light gray.

# **Market view and Company Strategy**

# Market review

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## Internet

- Internet growth continues globally
- The need of internet security continues to grow; big market



## New devices

- Growing number of Internet connected devices; smartphones, tablets, computers or even TVs to get online
- Consumerization and usability



## Content Cloud

- It's all in the clouds; demand for Content Cloud services
- The need for Internet security and different kind of safe Content Cloud services is increasing



# Strategy and Financial targets 2012-2014

- First priority is to drive growth and market expansion
- Targeting towards double digit revenue growth; supported by all three channels
- The Company invests in Content Cloud business and in Internet security services
- Profitability is expected to develop towards the 25% level at the end of strategy period.



# Stock price development

# Development of stock price and trading volumes in 2012



OMX Helsinki

F-Secure

# Thank You

## **Forward-looking statements:**

Certain statements in this presentation are forward-looking, and the actual outcome could be materially different. Such forward-looking statements are based on F-Secure's present plans, estimates, assumptions, projections and expectations and are subject to risks and uncertainties. In addition to the factors explicitly discussed, other could have a material effect on the actual outcome. Such factors include, but are not limited to, general economic and political conditions, fluctuations in exchange rates, interest rates, outcome of external research studies, technological issues, interruptions of business, products, actions of courts, regulators, government agencies, competitors, customers, suppliers, employees and all other parties.



Protecting  
the  
irreplaceable