

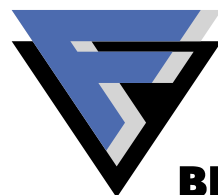
F-Secure Corporation **Interim report Q1 2009**

(Unaudited)

April 23, 2009

Kimmo Alkio, President and CEO

F-SECURE®



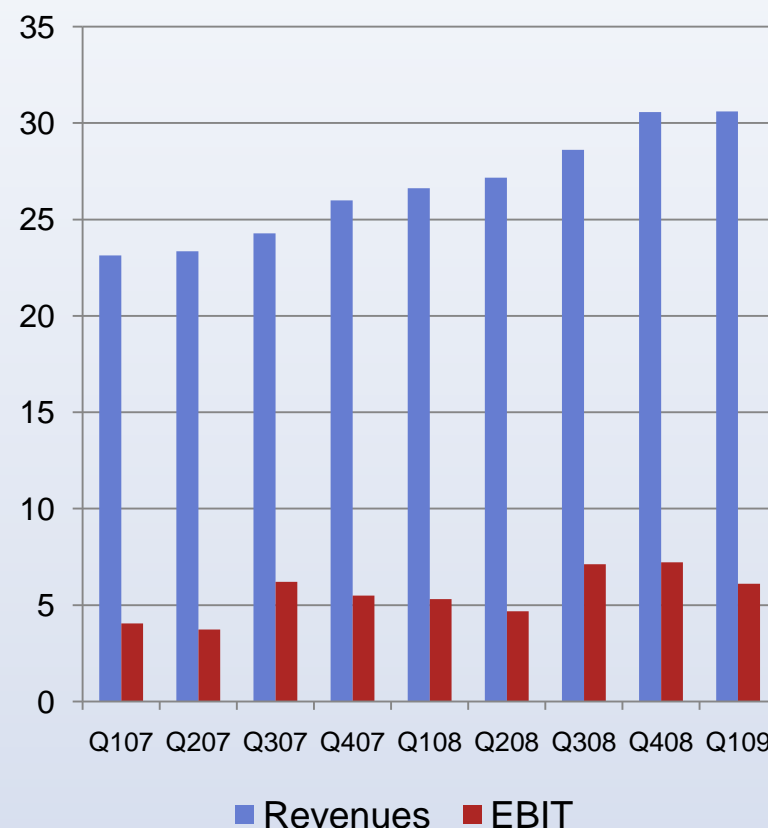
BE SURE.

Contents

- **Highlights in Q1 2009**
- Market review
- Outlook

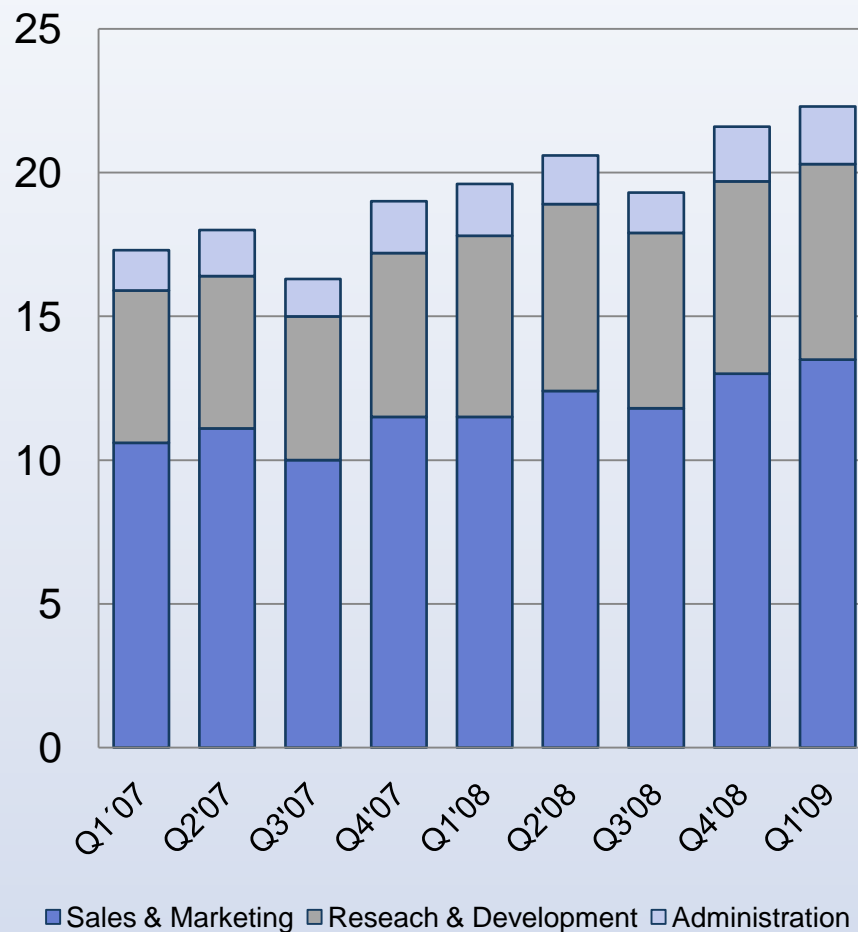
Q1 Highlights

- **Solid growth**
 - Total revenues 30.6m; growth of 15% (Q108: 26.6m)
 - Service Provider revenues 14.2m, growth of +30%
 - Other channels 16.5m, growth of 5%
- **Strong profitability & positive cash flow**
 - EBIT 6.1m, 20% of revenues (Q108: 5.3m)
 - EPS EUR 0.03 (EUR 0.03)
 - Cash flow of 3.1m positive (Q108: 6.1m)



Q1 Costs

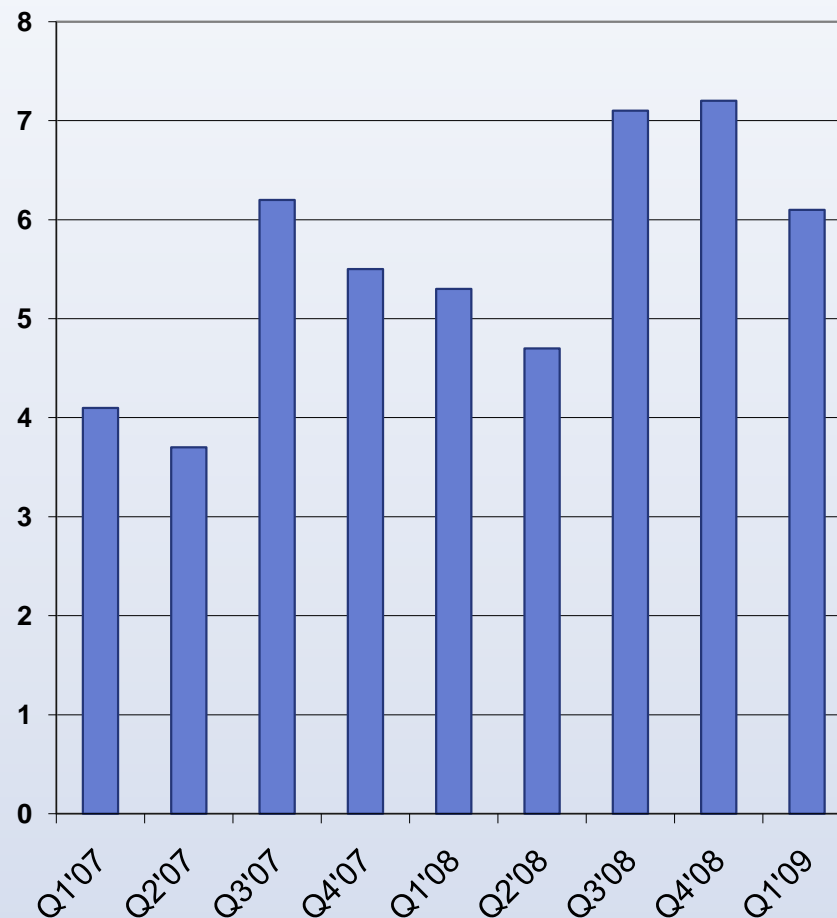
- Cost level 22.3m; +14% YoY (according to guidance)
 - Capitalization of research and development costs; impact on Q1 ~-0.2m
- Investment into future growth continued
 - Focus on ISP professional services and new service innovation



Q1 Operating profit

- Continued strong profitability
 - Q1 EBIT 6.1m (5.3m); 20% of revenues; growth of 14% from Q108
- Equity ratio
 - Mar 31, 2009 58% / (71%)*
 - Dec 31, 2008 70%₂₎
 - Sep 30, 2008 83%

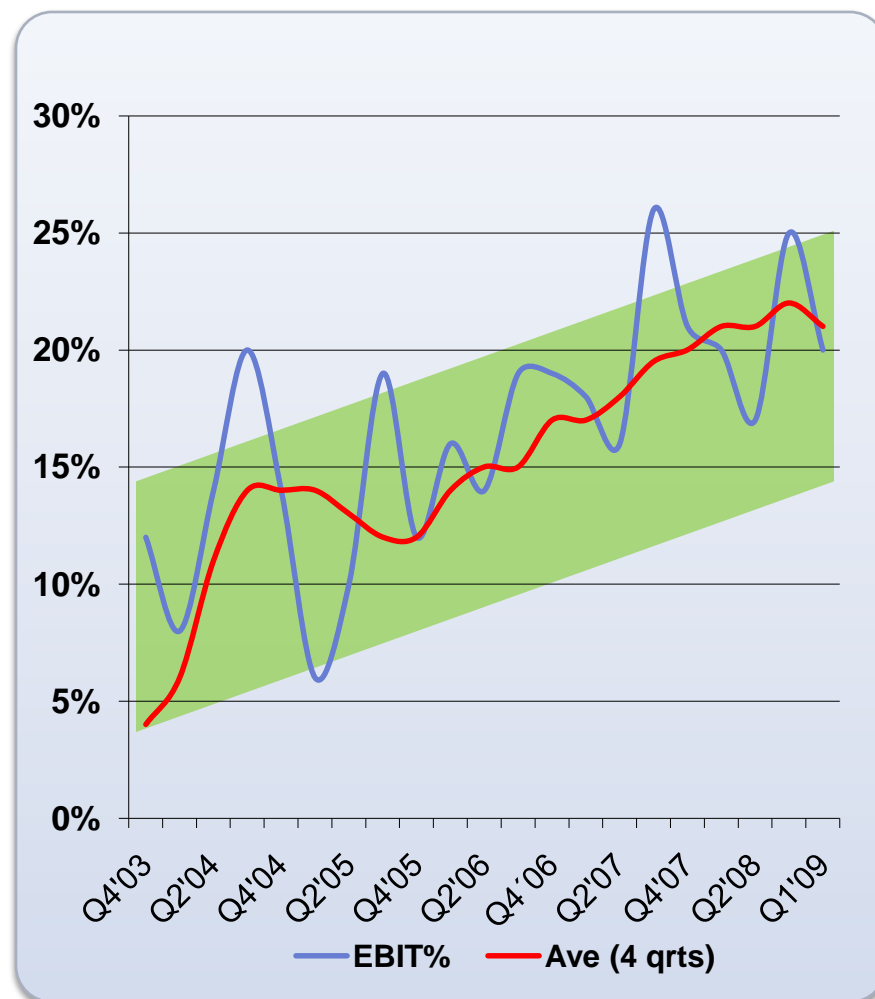
*) If dividend was paid in March



Development of EBIT margin

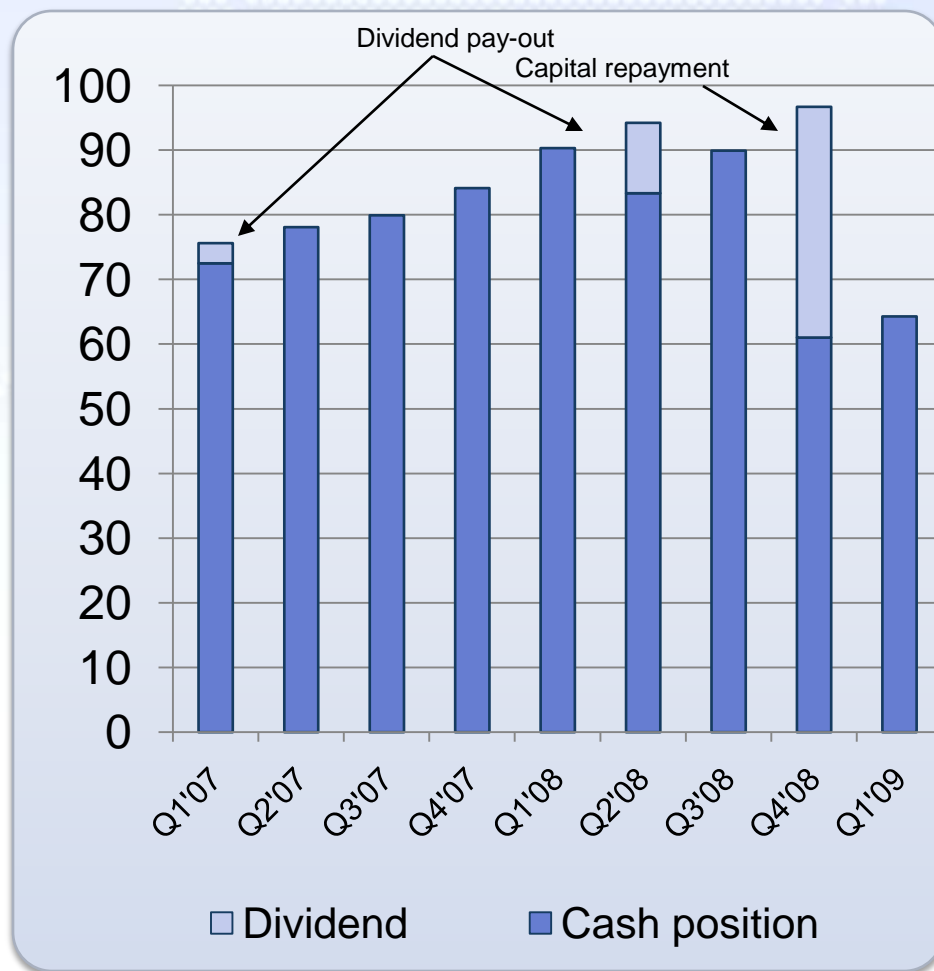
- Continue to prioritise growth over short term profitability
- Average EBIT has gradually improved
- During the next three years, the Group seeks the EBIT level to be around 25%.

Graph shows the EBIT excluding the non-recurring impairment loss of Network Control in 4Q06 and the gain from the sale of Network control technology in 4Q08



Q1 Cash position

- Cash flow from operations for Q1 was 3.1m (Q108: 6.1m)
 - Impacted by temporary change in working capital
- Cash position strong
 - Market value of liquid assets on March 31, 2009: 64.3m (90.3m)



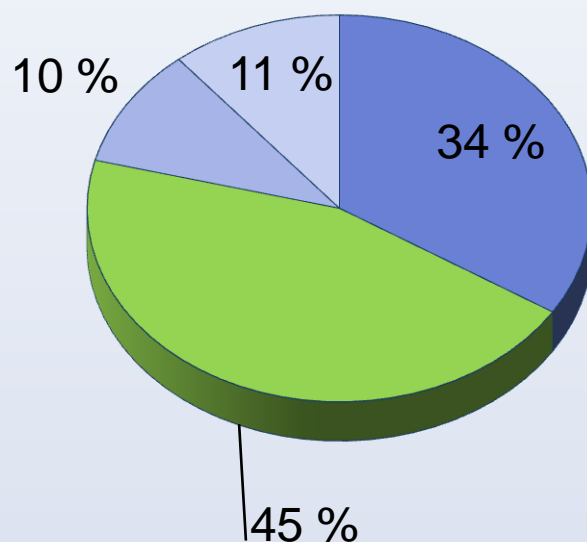
Q1 Deferred Revenues

- Deferred revenues were 37.8m
- Deferred revenues accrued in the balance sheet
 - Mar 31, 2009 37.8m
 - Dec 31, 2008 37.2m
 - Sep 30, 2008 33.7m

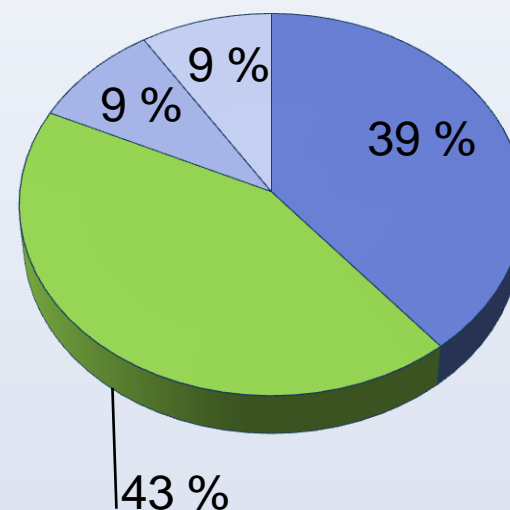


Regional Revenue Split

1-3/2009



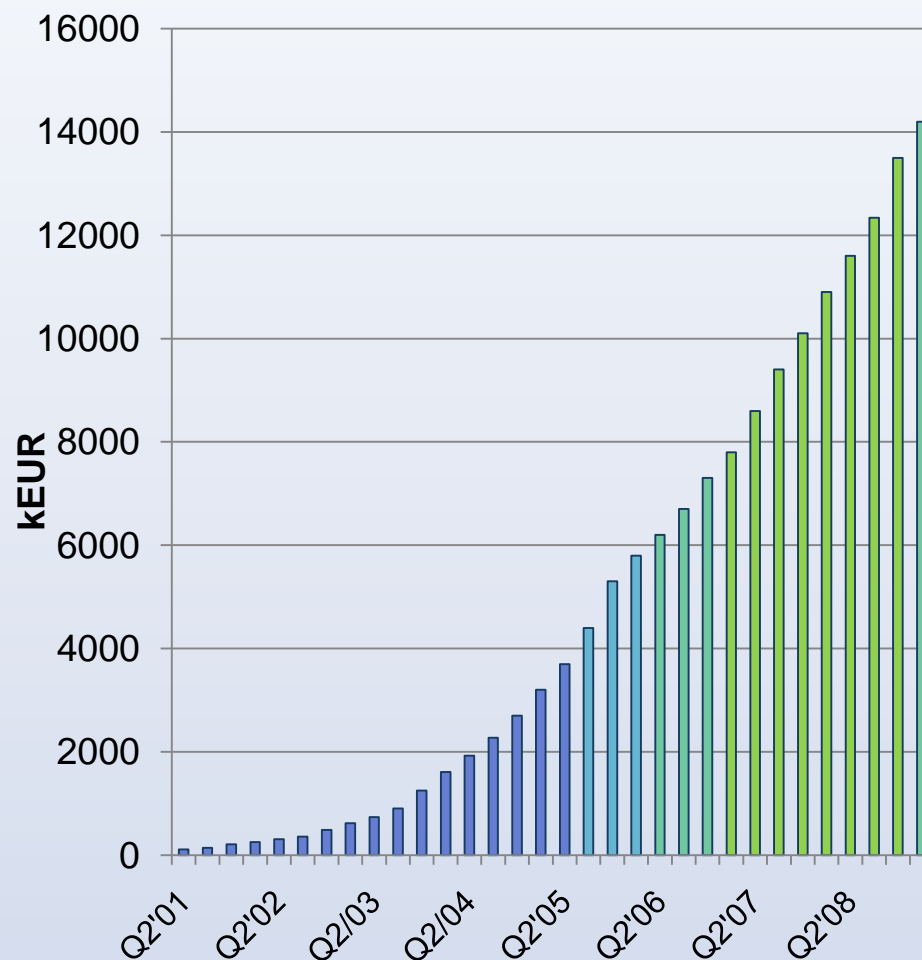
1-3/2008



■ Finland & Scandinavia ■ Rest of Europe
■ North America ■ Rest of World

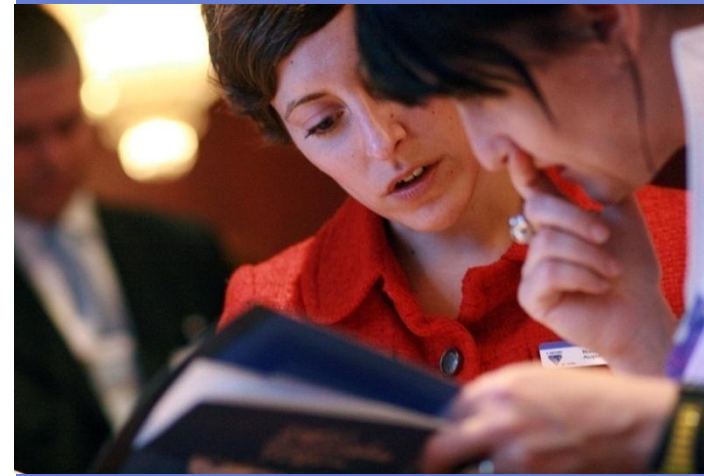
Service Provider growth

- Q1 revenues: 14.2m (10.9m)
 - Growth of 30% YoY
 - 46% of total Q1 revenues
- The Group's primary target is to strengthen the co-operation with its existing ISP partners
- Currently over 190 partners in more than 40 countries
- The online back-up roll-out continues



Species Event

- Global event for ISP partners
- Focus on improvements of co-operation
- In 2009
 - 100 participants
 - 53 partners
 - 20 countries



F-Secure's service provider partners, examples



20
YEARS OF
RELIABILITY

Q1 Mobile Security Business

- **Co-operation with device manufacturers continued**
- **Smartphone security solution: F-Secure Mobile Security 5**
 - Anti-theft feature including easy remote locking and wiping of the confidential data if the phone is lost or stolen
 - Available for a majority of the currently shipping or upcoming Nokia S60 3rd edition devices
- **Operator partnerships, co-operation further strengthened**
 - Operator partnerships with Vodafone UK, KPN, TDC, Netia and CSL.
 - Co-operation with the operators T-Mobile International, TeliaSonera Group, Orange, Swisscom and Elisa continued as planned
- **Steady growth in trial users and in revenues**
 - Revenues included in the revenues from the traditional channels

20
YEARS OF
RELIABILITY

Recent product announcements

- **Mobile Security 5**

- Includes anti-theft feature including easy remote locking and wiping of confidential data if the phone is lost or stolen

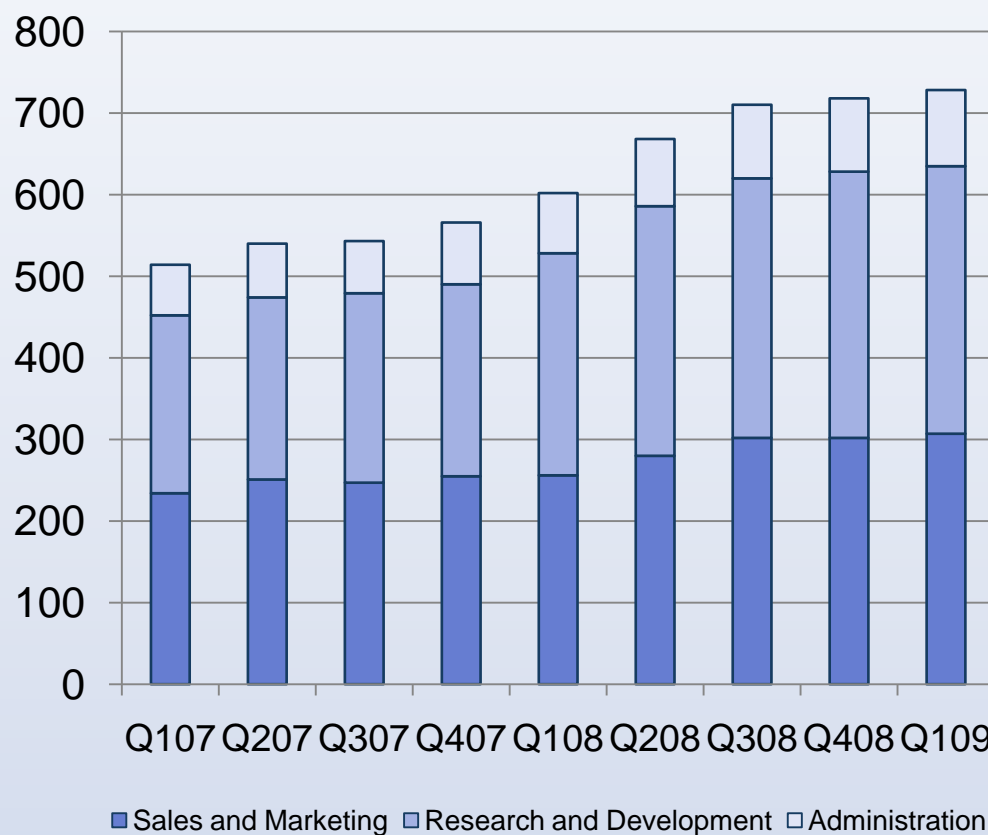
- **F-Secure PSB 4.0**

- Protection Service for Business (PSB) – a comprehensive Security as a Service solution specially designed for the needs of small and medium-sized companies.
- PSB 4.0 provides a faster than ever response to emerging new threats, requires less user involvement, and delivers significant performance improvements.



Number of personnel

- At the end of Q1: 728
(end of Q108: 602)
 - During Q1 net increase of 10 fellows from the end of Dec. 08
 - Focus in global Sales & Marketing and Research & Development personnel



Contents

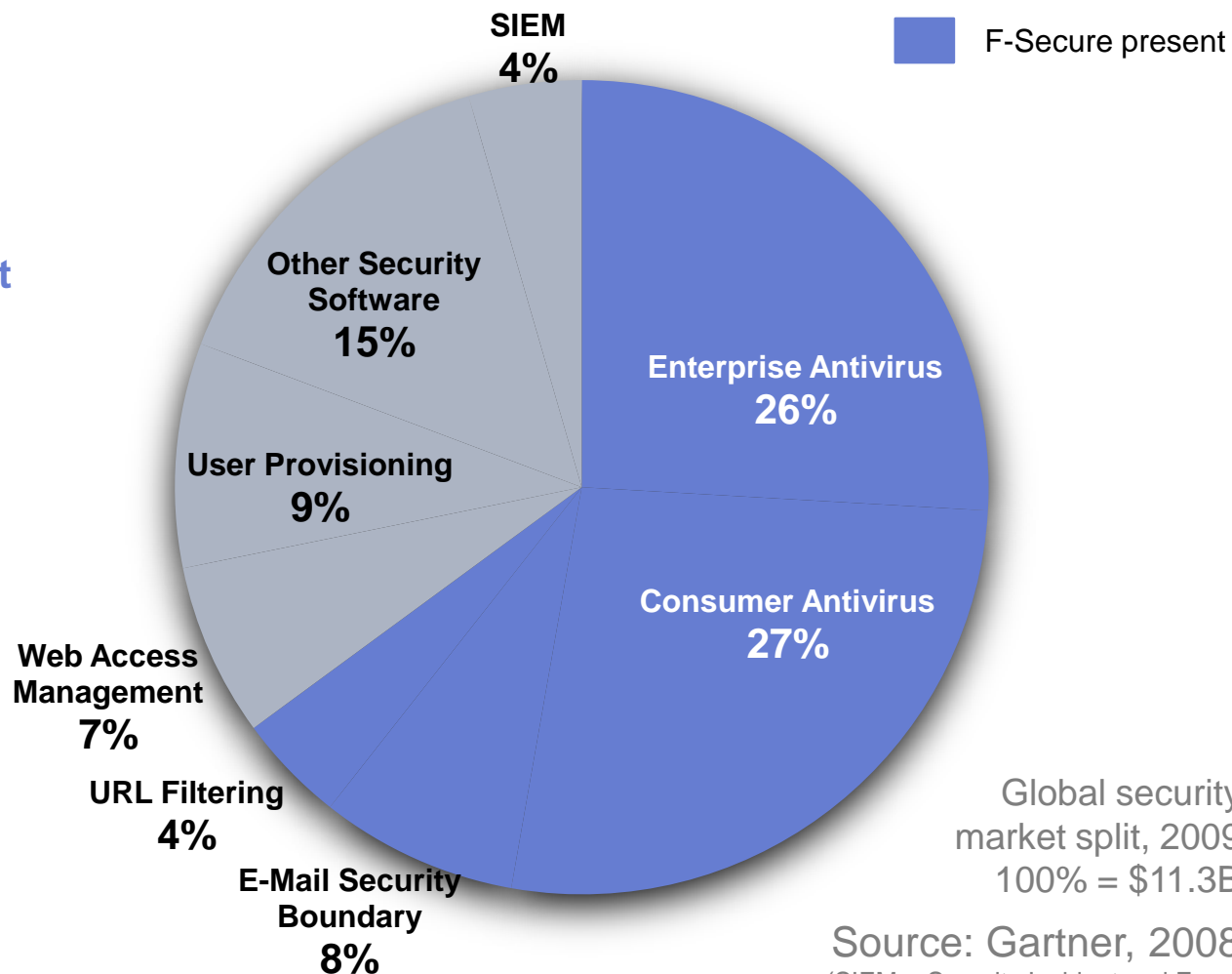
- Highlights in Q1 2009
- **Market review**
- Outlook

Security is a good place to be



Global security market
is a **\$10b+**
industry

F-Secure is present in
the segments making
the majority of the
vendor revenue



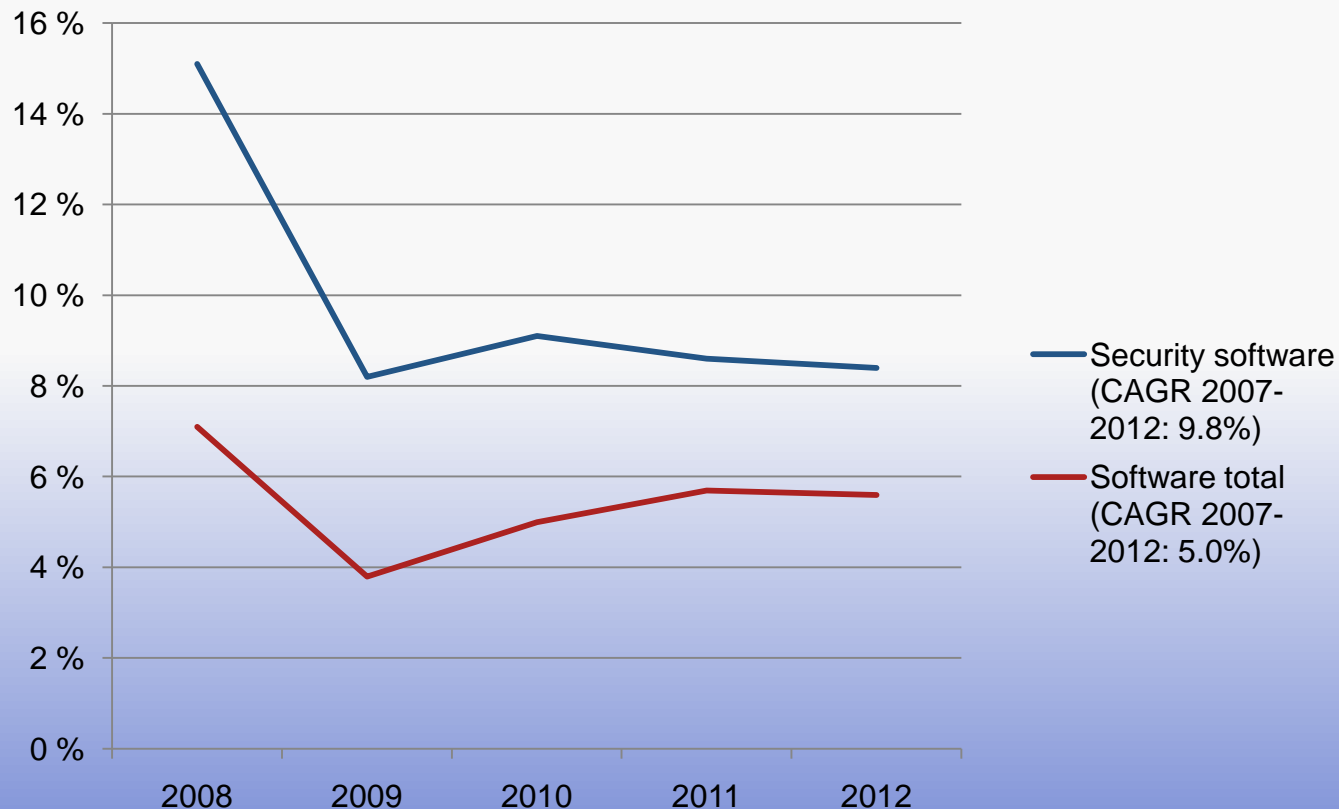
Global security
market split, 2009
100% = \$11.3B

Source: Gartner, 2008
(SIEM = Security Incident and Event
Management)

Security grows twice as fast as software in general



Western European security software forecast, growth rates 2008-2012



Source: IDC, 2008

CAGR = Compound Annual Growth Rate

Contents

- Highlights in Q12009
- Market review
- **Outlook**

Long-term objectives



Growth!

- Continue to exceed average market growth
- Scalability through the strong ISP-network
- Mobile partnerships and pre-installations

Software as a Service

- Expand Software as a Service business model
- Maximise Security as a Service business
- Expansion possibility also through M&A

Financial position and efficiency

- Targeted investments for future growth
- Profitability, cash flow and cost management
- Efficient capital structure

Short-term outlook

- During the year 2009 the Group seeks to continue to exceed the average market growth
- Q2 2009 outlook ¹⁾
 - Revenues 30-32m
 - Cost level below 23m

¹⁾ The numbers are estimates that are based on the sales pipeline at the time of publishing, existing subscriptions and support contracts, previous experience

**BE
SURE.**

