

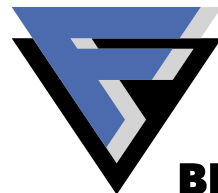
F-Secure Corporation **Interim report Q2 2009**

(Unaudited)

July 28, 2009

Kimmo Alkio, President and CEO

F-SECURE®



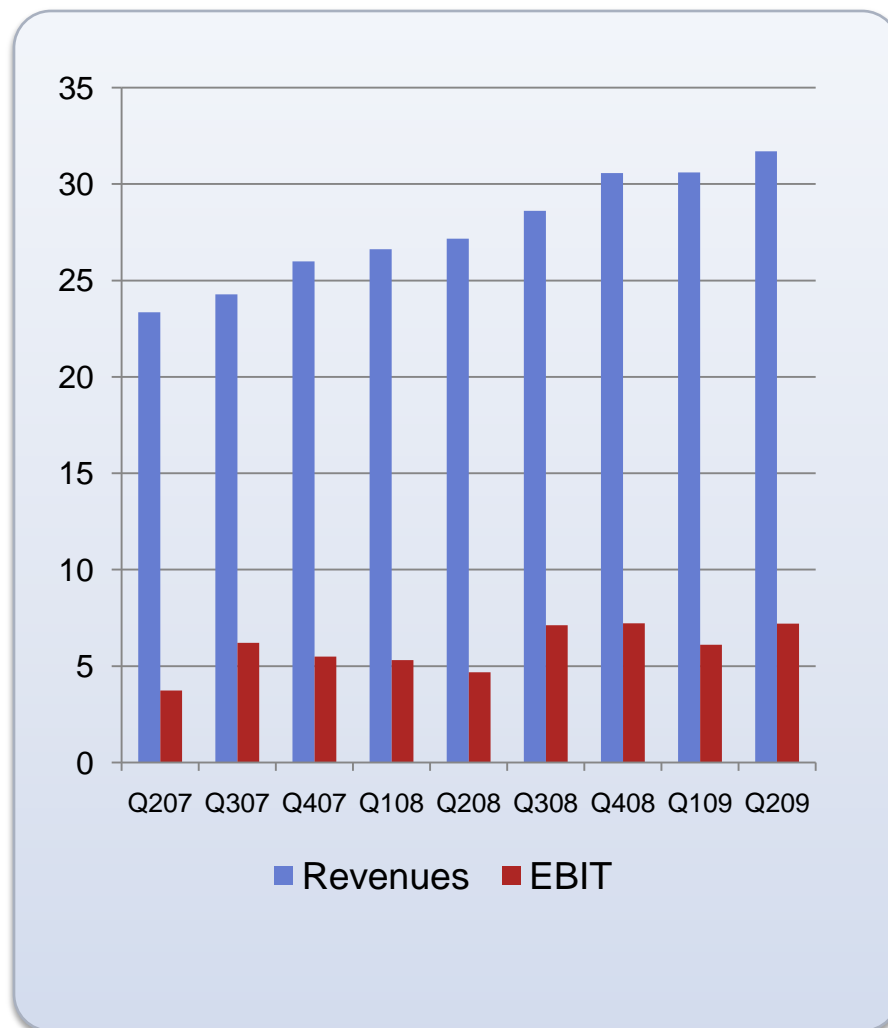
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- **Highlights in Q2 2009**
- Steek acquisition
- Market review and outlook

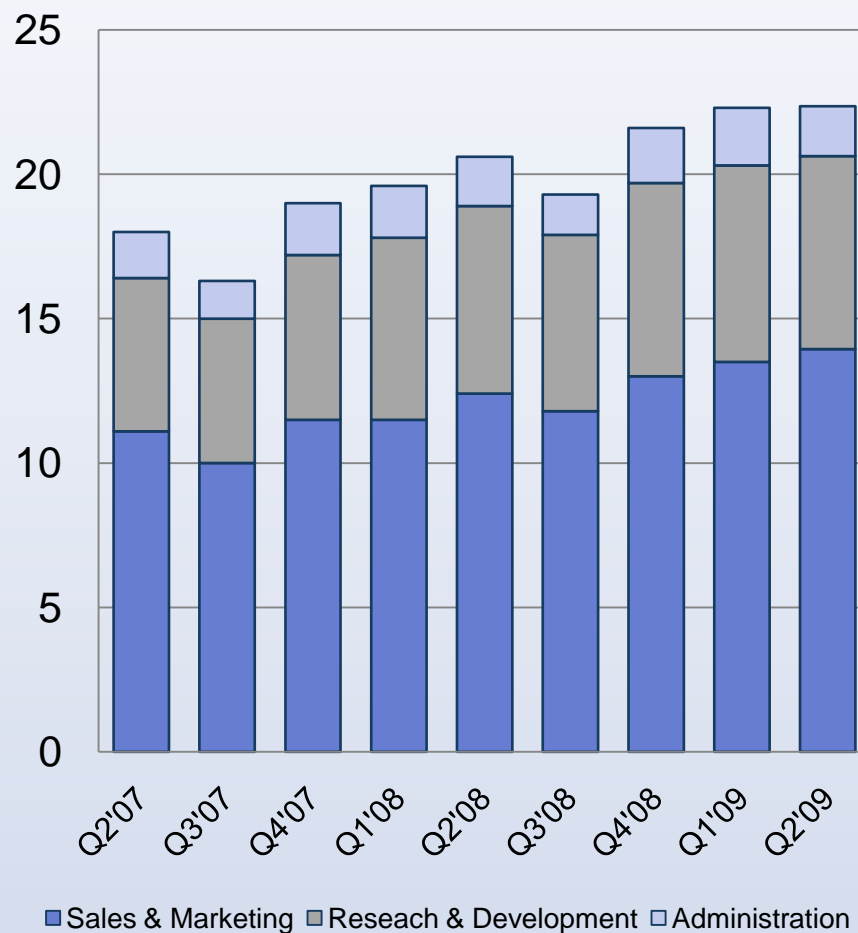
Q2 Highlights

- Good growth continued
 - Total revenues 31.7m; growth of 16% (Q208: 27.2m)
 - Service Provider revenues 14.8m, growth of +27% (11.6m)
 - Other channels 16.9m, growth of 8% (15.6m)
- Solid profitability, reaching 23% EBIT margin
 - EBIT 7.2m, 23% of revenues (Q208: 4.7m)
 - EPS EUR 0.04 (EUR 0.03)
 - Cash flow of 5.1m positive excl dividend of 10.9m (Q208: 3.8m positive)



Q2 Costs

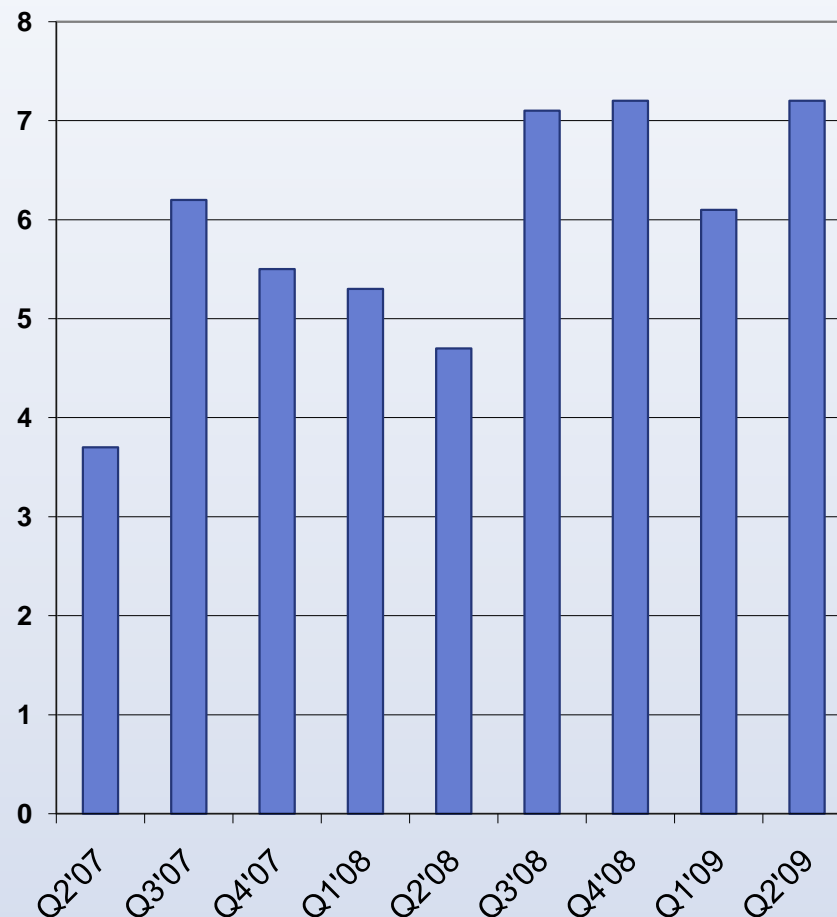
- Cost level 22.4m; +9% YoY
 - Capitalization of research and development costs; impact on Q2 ~-0.3m
- Investment into future growth continued
 - Focus on ISP professional services and new service innovation



Q2 Operating profit

- Solid profitability
 - Q2 EBIT 7.2m (4.7m); 23% of revenues; growth of 17% from Q208
- Equity ratio
 - June 30, 2009 71%
 - Mar 31, 2009 58% / (71%)*
 - Dec 31, 2008 71%
 - Sep 30, 2008 83%

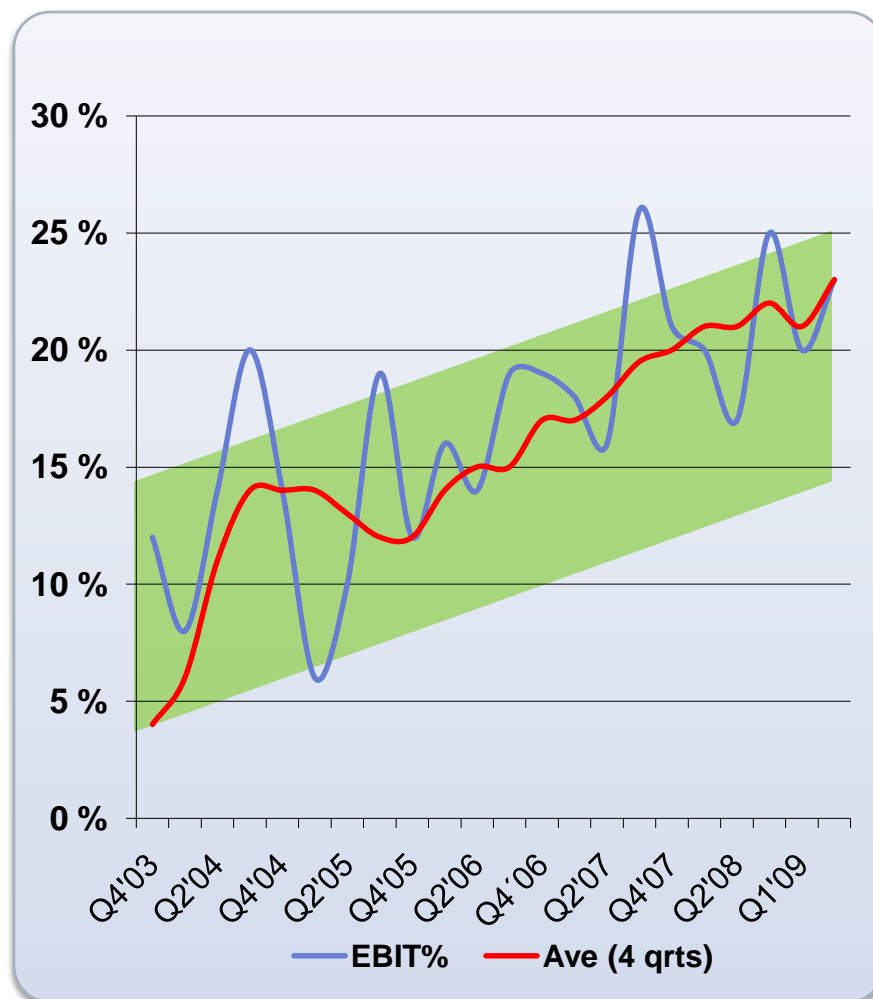
*) If dividend was paid in March



Development of EBIT margin

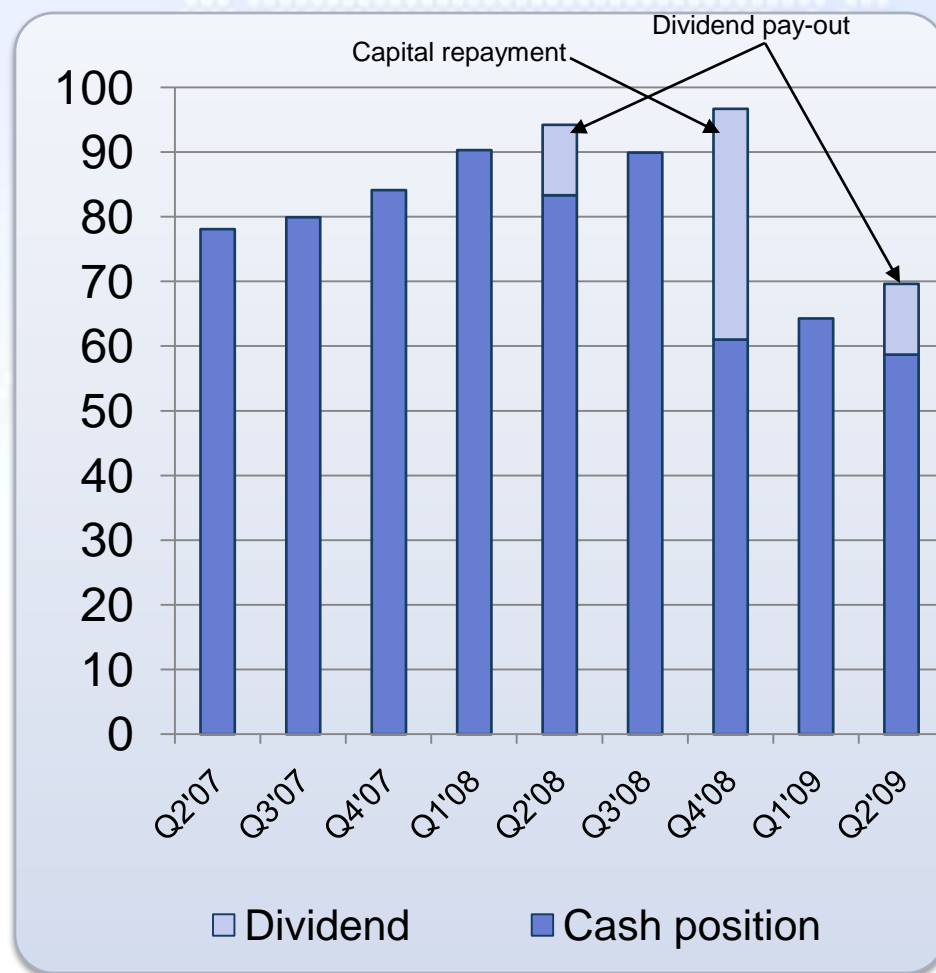
- Continue to prioritise growth over short term profitability
- Average EBIT has gradually improved
- During the next three years, the Group seeks the EBIT level to be around 25%.

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



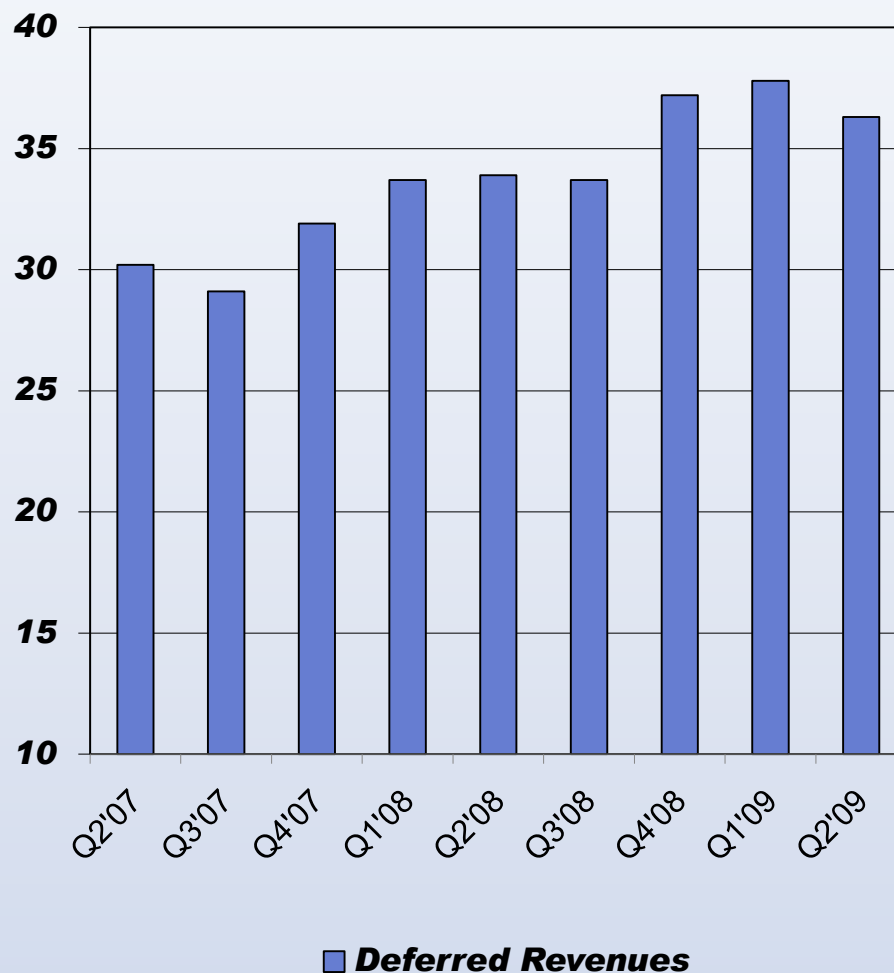
Q2 Cash position

- Cash flow from operations for Q2 was 5.1m positive when excluding a paid dividend of 10.9m (Q208: 3.8m pos.)
 - Dividends of 10.9m paid in April
- Cash position strong
 - Market value of liquid assets on June 30, 2009: 58.7m (83.3m)



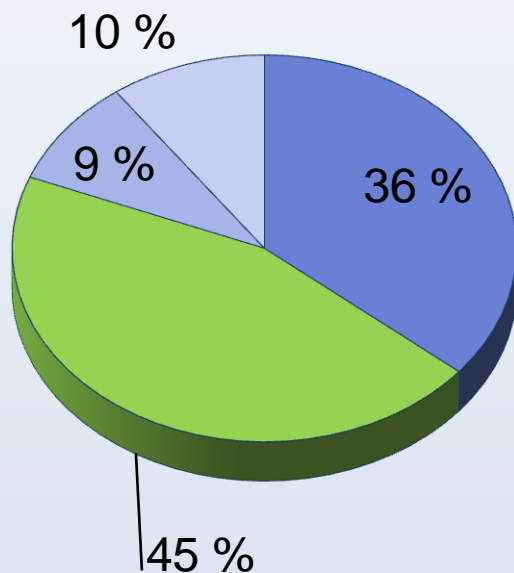
Q2 Deferred Revenues

- Deferred revenues were 36.3m
 - Decrease in deferred revenues due to shorter renewal sales
- Deferred revenues accrued in the balance sheet
 - June 30, 2009 36.3m
 - Mar 31, 2009 37.8m
 - Dec 31, 2008 37.2m
 - Sep 30, 2008 33.7m

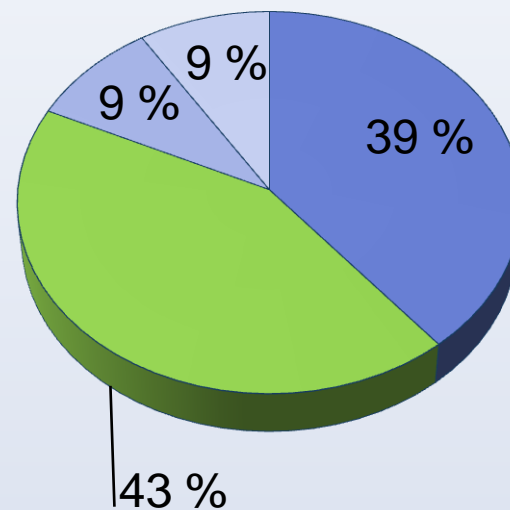


Regional Revenue Split

1-6/2009



1-6/2008

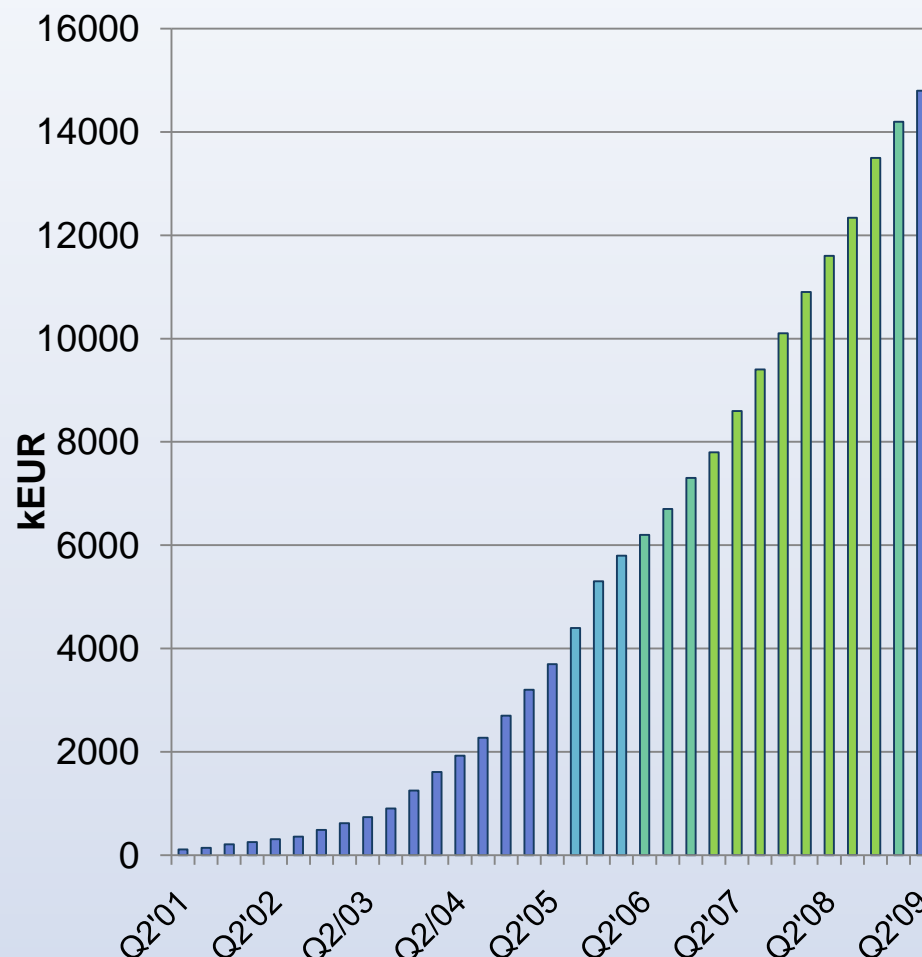


■ Nordic Countries ■ Rest of Europe
■ North America ■ Rest of World

Operator* growth

- Q2 revenues: 14.8m (11.6m)
 - Growth of 27% YoY
 - 47% of total Q2 revenues
- The Group's primary target is to strengthen the co-operation with its existing ISP partners
- Currently over 200 partners in more than 40 countries
- The acquisition of Steek SA strengthens the Group's portfolio for value added services

*Operator = internet service providers, mobile operators, cable operators



F-Secure's operator partners, some examples



20
YEARS OF
RELIABILITY

Q2 Mobile Security Business

- **Co-operation with device manufacturers continued**
- **Smartphone security solution: F-Secure Mobile Security 5 also for Windows mobile from June onwards**
 - Anti-theft feature including easy remote locking and wiping of the confidential data if the phone is lost or stolen
- **Operator partnerships, co-operation 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
- **Revenues developing steadily**
 - Ca 3% of total Q2 revenues



Recent product announcements

• 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.



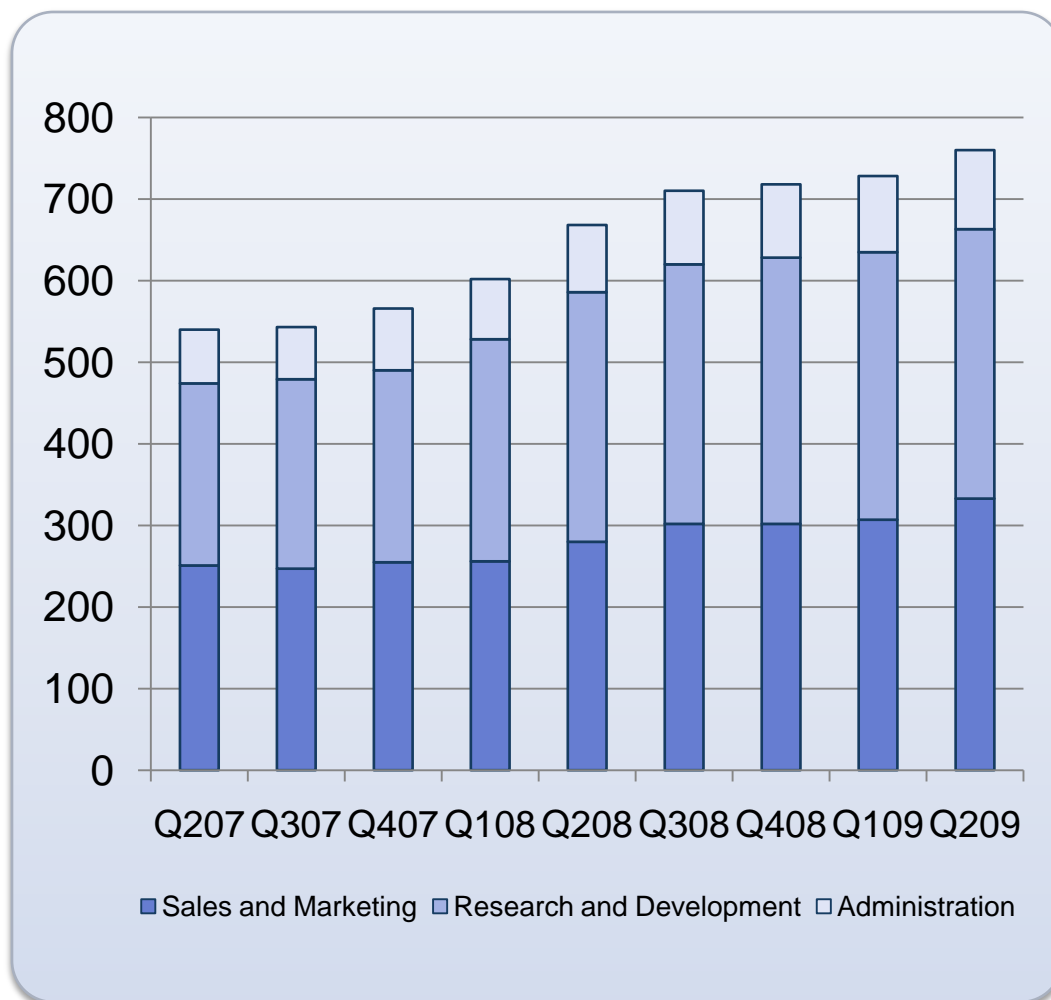
• F-Secure SAFE

- In May, F-Secure Safe, a new value added offering that combines both internet security and online backup as a new service, was launched in Germany.



Number of personnel

- At the end of Q2: 752
(Q109: 728; Q208: 668)
 - During Q2 personnel increase mainly in Sales and Marketing



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F-Secure acquired Steek SA

Key facts of Steek SA

- a leading European software provider for online storage and data management solutions to operators*
- a key player in high growth online storage market
- major operator partners: SFR (France), Virgin Media (UK), TDC (Denmark), Singtel (Singapore) and Terra (Spain)
 - there are more than 2.2 million active users for Steek's services
- a growth company with revenue growth of over 300% to 2.5 million in 2008
 - improving profitability showing 0.7m loss in 2008
- employees 50 people in Bordeaux, Paris, London and New York
- established 2002 in Bordeaux, France

* Operator = internet service providers, mobile operators, cable operators

Financial impact of the acquisition

Purchase price

- the cash and debt free purchase price is EUR 27.5m
- in addition, F-Secure may pay an additional purchase price of a maximum of EUR 2.5m based on performance of the acquired business; to be paid in 2010
- paid in cash and financed with the company's liquid assets

Impact on F-Secure on 2H2009 after consolidation

- estimated to improve F-Secure's operator revenues by 2-3m
- estimated to be slightly EPS dilutive

Impact on F-Secure 2010 and forward

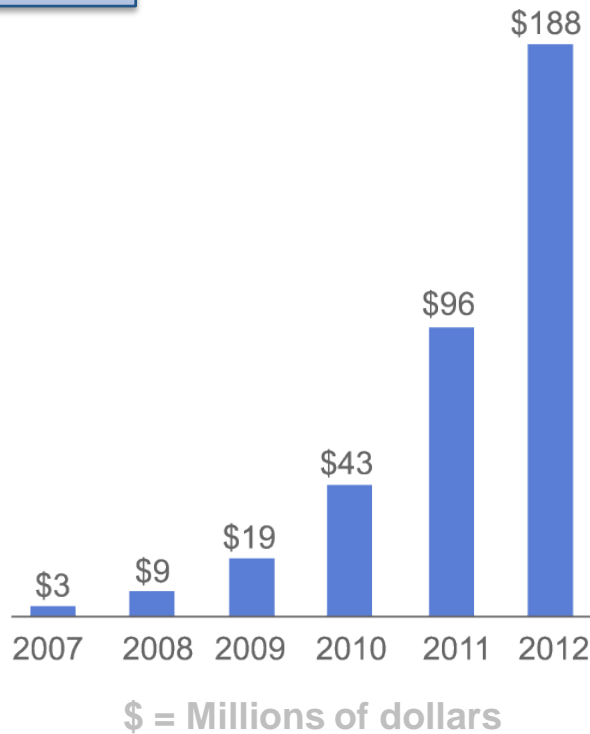
- estimated to accelerate F-Secure's operator revenue growth significantly
- estimated to be EPS accretive

Online Storage is a great opportunity for operators - US example



Forecast of Annual Revenue of BSP-Provisioned Online Storage Services

US figures



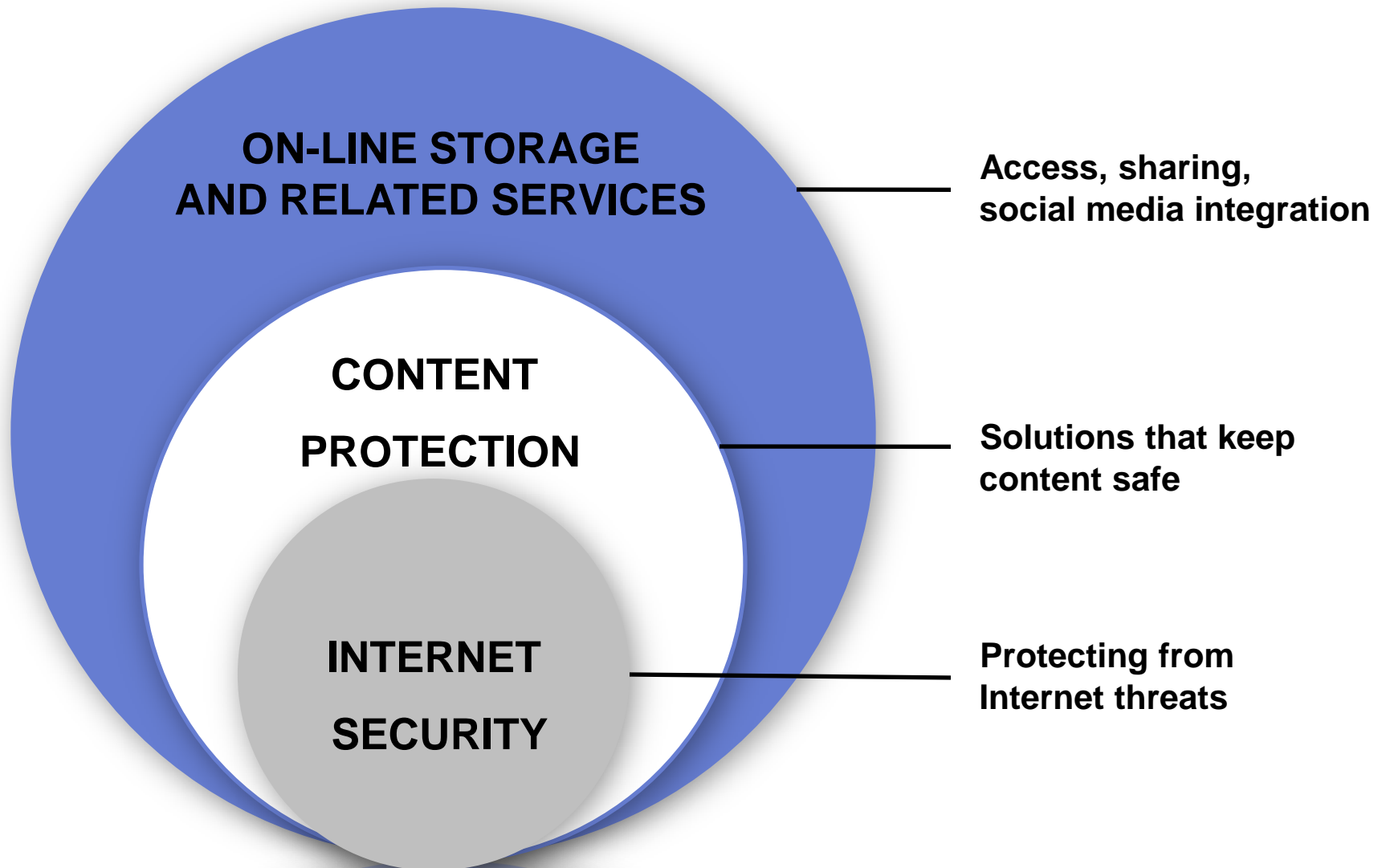
©Parks Associates

In **US** alone **Broadband Service Providers (BSP)** will see customer retention and \$188 million in subscription revenue in 2012 from storage and backup services.

Online storage and backup services are *great customer retention tools and upgrade incentives*. “They fit with broadband service providers’ strategic advantages, complementing existing trust and billing relationships, network ownership, and guaranteed quality of service.”

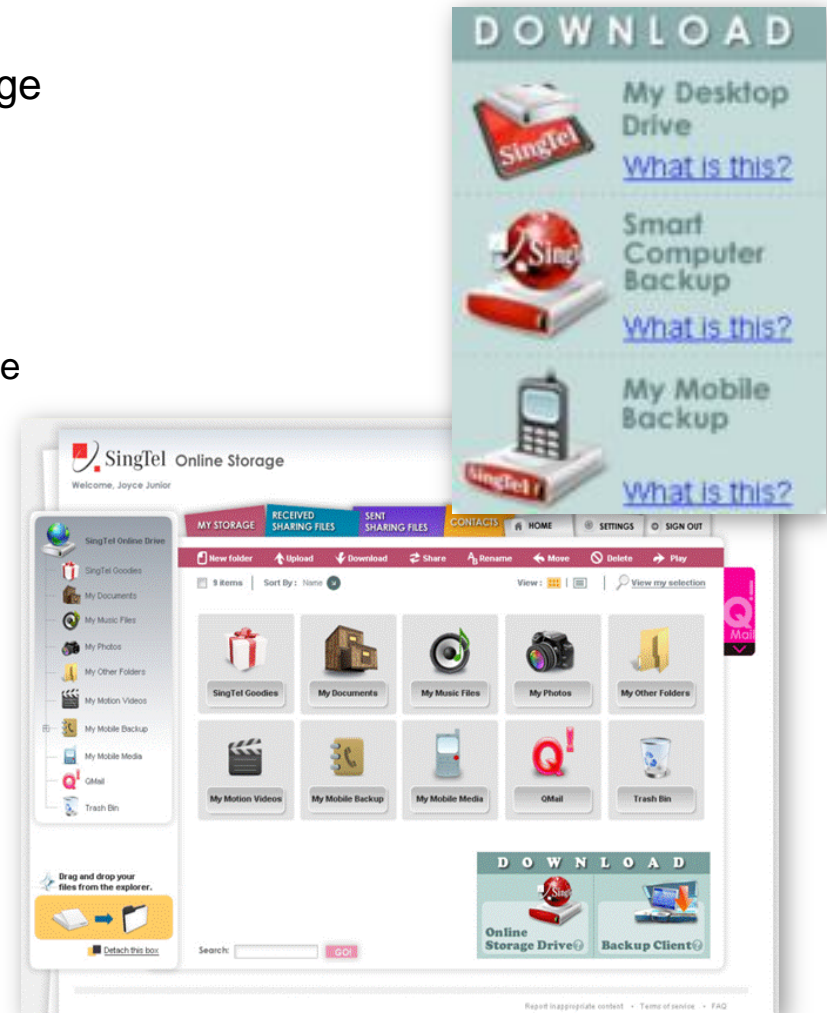
*Parks Associates

Growth opportunity building on security



Steek and Singtel

- Convergent Fixed and Mobile online storage
- With PC/Mac and Mobile backup
 - Mobile and Computer both store user data files that need to be saved
 - Both need to be accessed at the same place
 - And saved by your convergent operator



Complimentary solutions and partnerships



Security as a service

- PC
- Mobile
- On-line back-up as partnership with Steek

Go-to-market

- 192 ISP partnerships
- Presence in Europe, North American and APAC
- Own direct & channel businesses

Access to adjacent market for faster growth

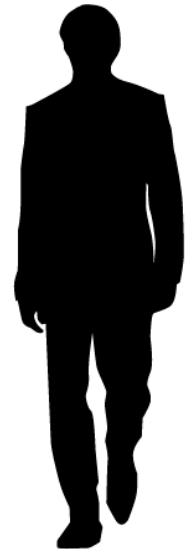
Utilization of F-Secure scale to grow

On-line storage and related services

- On-line storage platform
- On-line back-up
- Media access via PC and mobile
- Sharing and media management services

Go-to-market

- Tier 1 ISP partnerships
- Presence in Europe, North American and APAC



F-Secure - the leading Software as a Service partner for operators globally



The acquisition strengthens F-Secure's position as the leading SaaS partner

- a natural step in F-Secure's strategy to broaden Value Added Service (VAS) offerings to consumers
- acquired solutions and operating model is highly complementary to F-Secure's security solutions
- enables growth opportunities in rapidly growing online storage markets within fixed and mobile broadband services market
- supports F-Secure's pursuit of driving innovation and growth for internet related services
- brings in major operator partners like SFR (France), Virgin Media (UK), TDC (Denmark), Singtel (Singapore) and Terra (Spain)

In summary, the new F-Secure

Strongest SaaS solution portfolio for operators and directly

Leading set of operator relationships across US, Europe and APAC

Combined teams with industry-leading experience on consumer VAS with major operators



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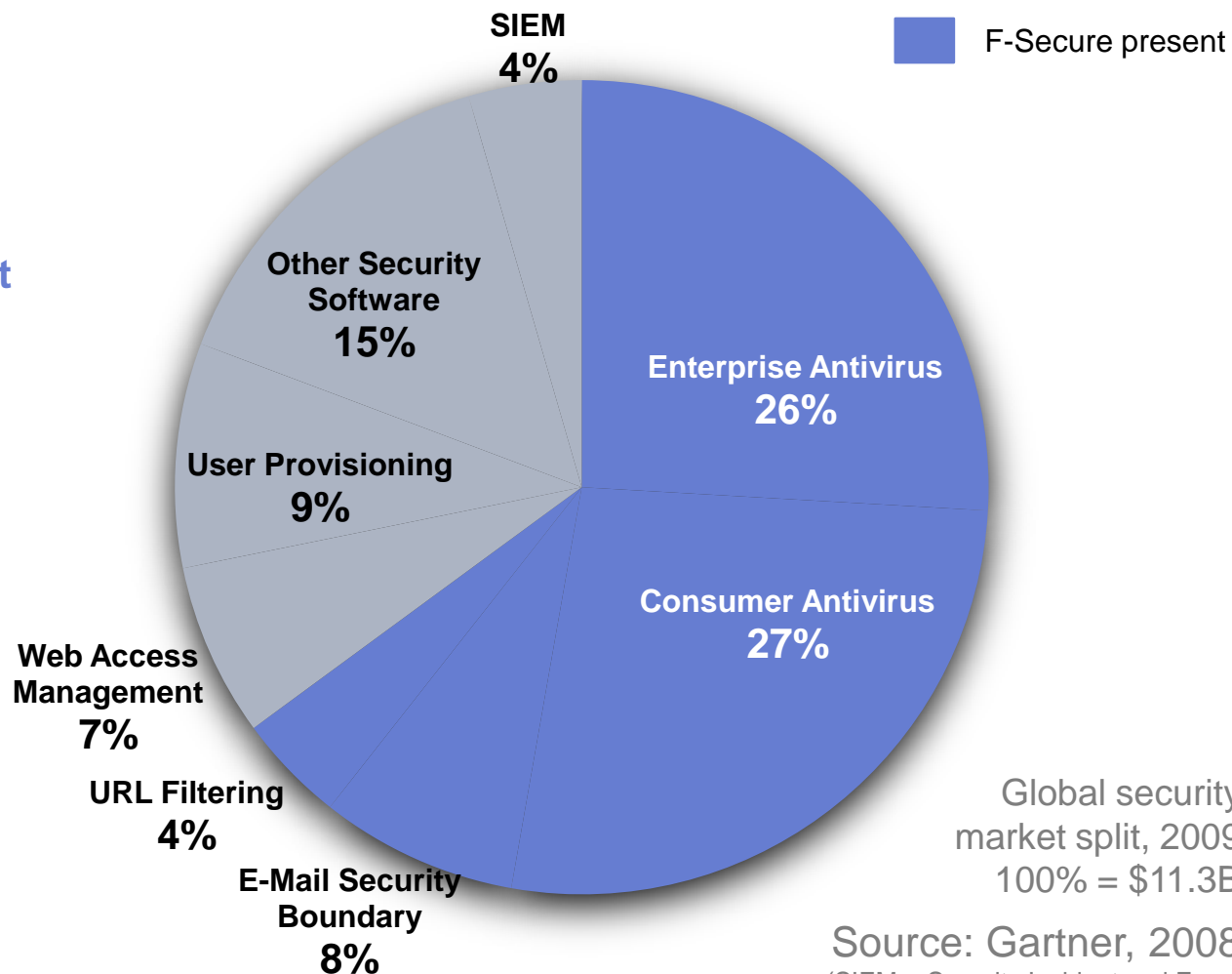
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- **Market review and outlook**

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)

Long-term objectives



Growth!

- Continue to exceed average market growth
- Scalability through strong operator-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
- Core businesses anticipated to continue to perform as in previous quarters.
- Q3 2009 outlook including Steek financials ¹⁾
 - Revenues 31-33m
 - Cost level not to exceed 23m*

* Excluding amortization from STEEK acquisition

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

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