



F-Secure Corporation - Interim report Q4 2009

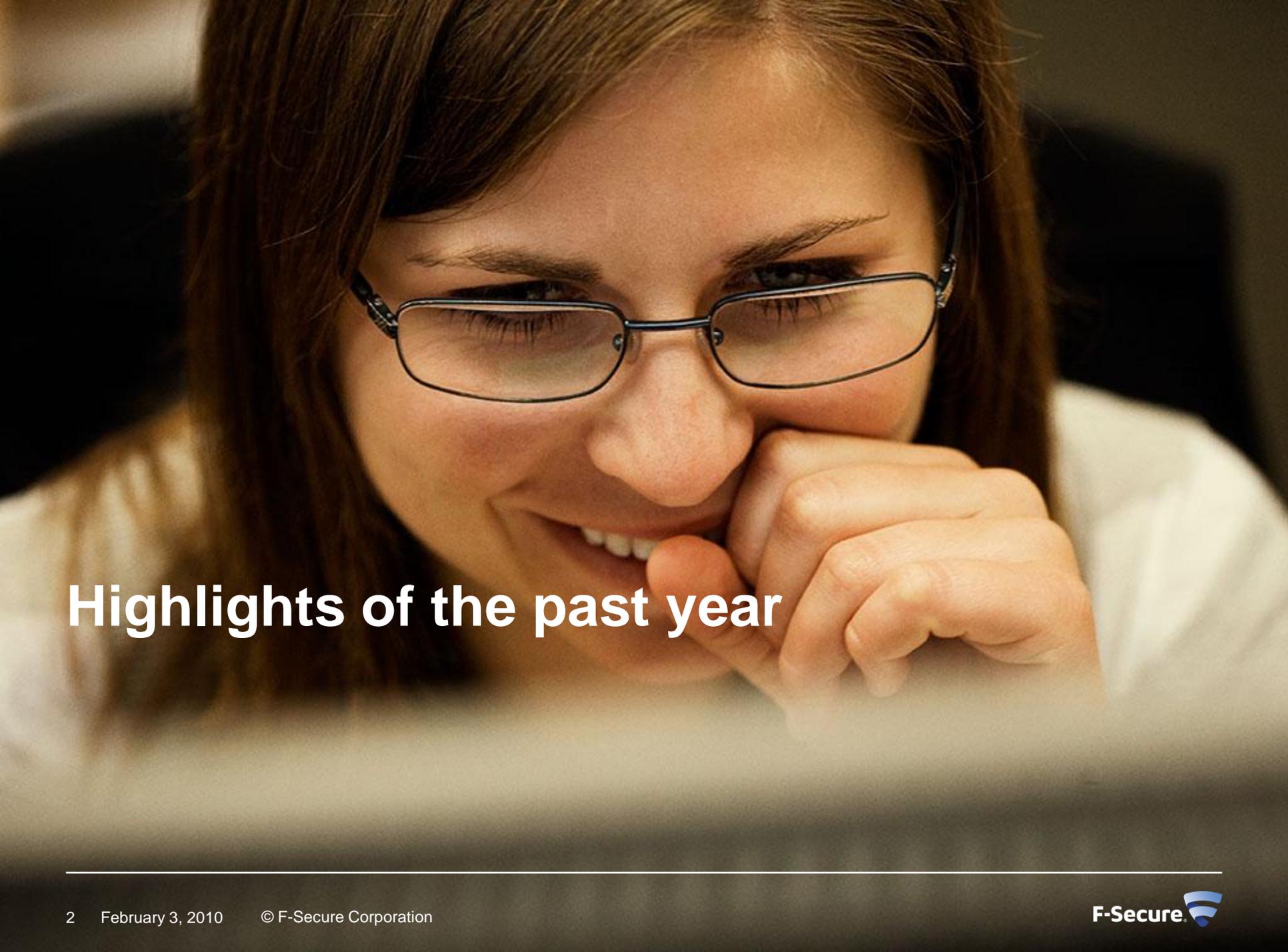
(Unaudited)

February 3, 2010

Kimmo Alkio, President and CEO

NOTE

Signing of the closing and Board's proposals to the AGM will be informed on February 18, 2010



Highlights of the past year

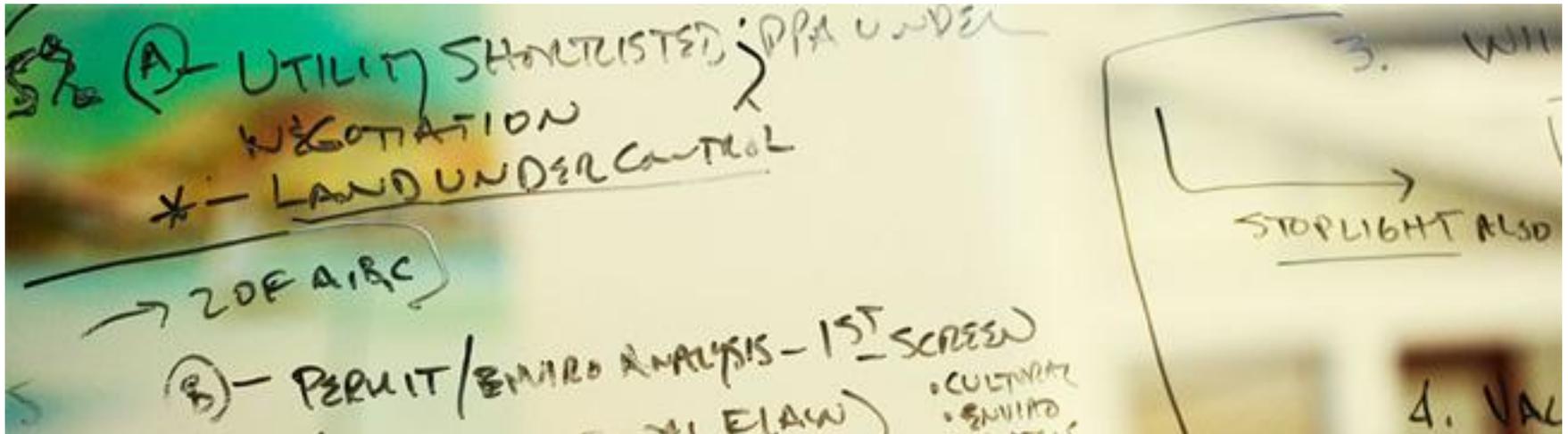
Highlights in 2009

- Record revenues EUR 125.1m
- Revenue growth +11%, YoY
 - Operator revenue +24%, YoY
 - Traditional license revenue +1% YoY
- EBIT 24m; 19% of revenues
- Operator business growth strong and good base for future growth
- Acquisition of Steek in July expanded the product portfolio of Value Added Services
- Solid growth and profitability



Highlights in Q42009

- Record quarterly revenues of EUR 31.8m
- Revenue growth +4% y-o-y
 - Operator revenue +18% y-o-y
 - Traditional license revenue -7%
- EBIT 4.1m; 13% of revenues
- New product launches progressed well
 - F-Secure Internet Security 2010
- Storage and Digital Content business (acquired Steek SA) integration proceeds on schedule
- Operator expansions in Asia and Latin America

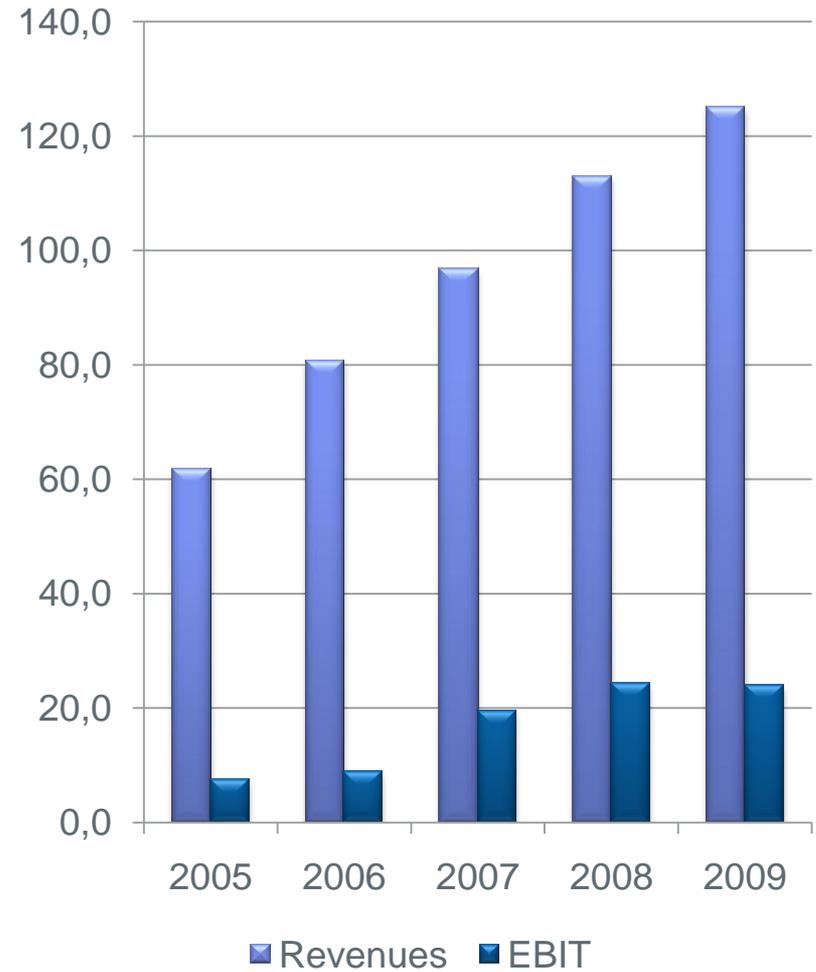


**Strong growth continued in 2009 despite the
challenging global economic environment**

2009 Revenues and EBIT

2009: Strong performance during the year

- Annual revenue growth of 11% compared to 2008 (2008: 113.0m)
- Operator business growth continued; 60.2m; +24% YoY
- Solid profitability; EBIT of 24m, 19% of revenues (2008: 24.3m incl gain of 0.8m)
- EPS EUR 0.12 (2008: EUR 0.13)
- Solid cash flow from operations 16.4m positive (2008: 26.3m)



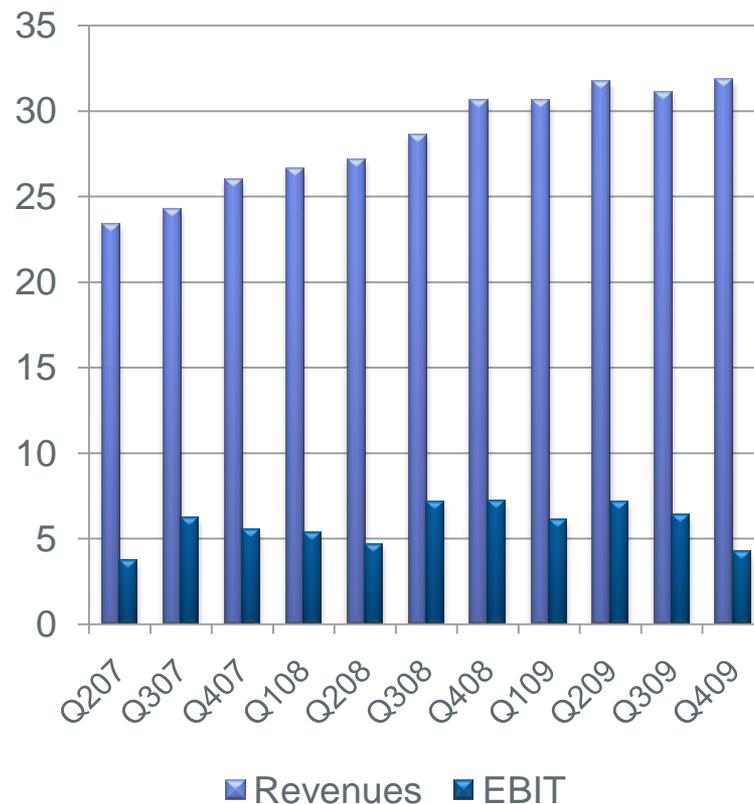
Q4 Revenue growth

- Revenue growth continued

- Total quarterly revenues 31.8m; growth of 4% (Q408: 30.6m)
- Operator revenues (incl. Storage and Digital Content business) 15.9m, growth of +18% (13.5m)
- Other channels 15.9m, decline of 7% (17.1m)

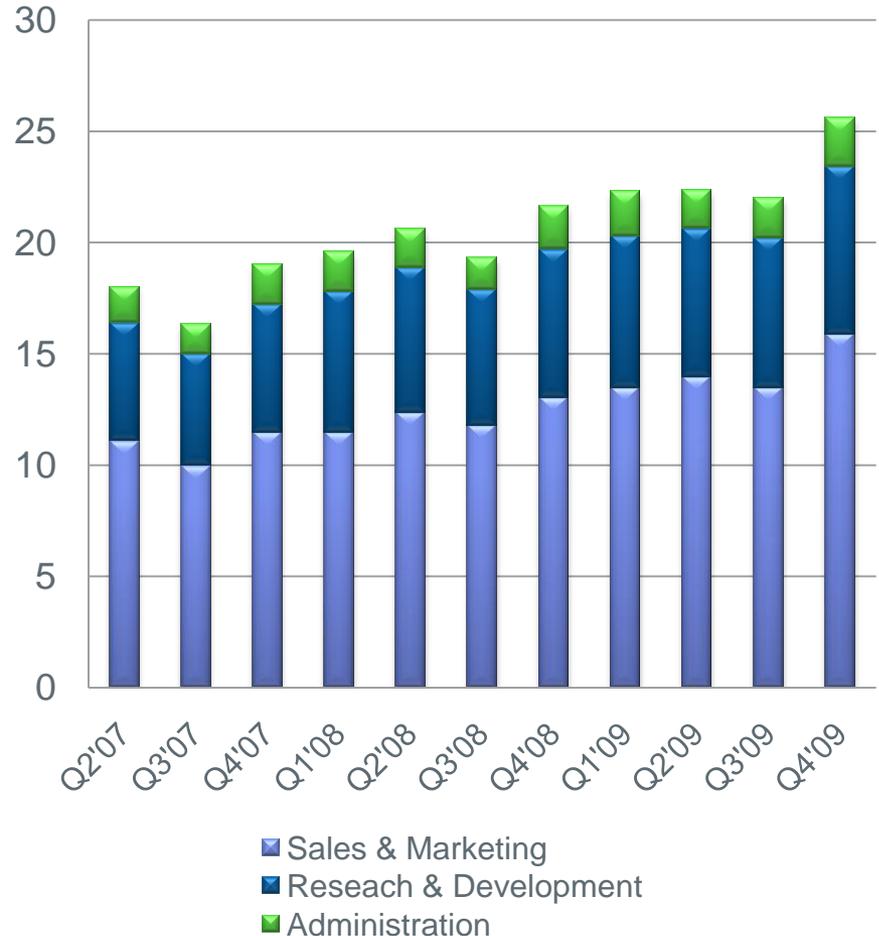
- Profitability

- EBIT 4.1m, 13% of revenues (Q408: 7.2m)
- EPS EUR 0.02 (EUR 0.05)
- Cash flow from operations 4.6m positive (2008: 8.0m)



Q4 Costs

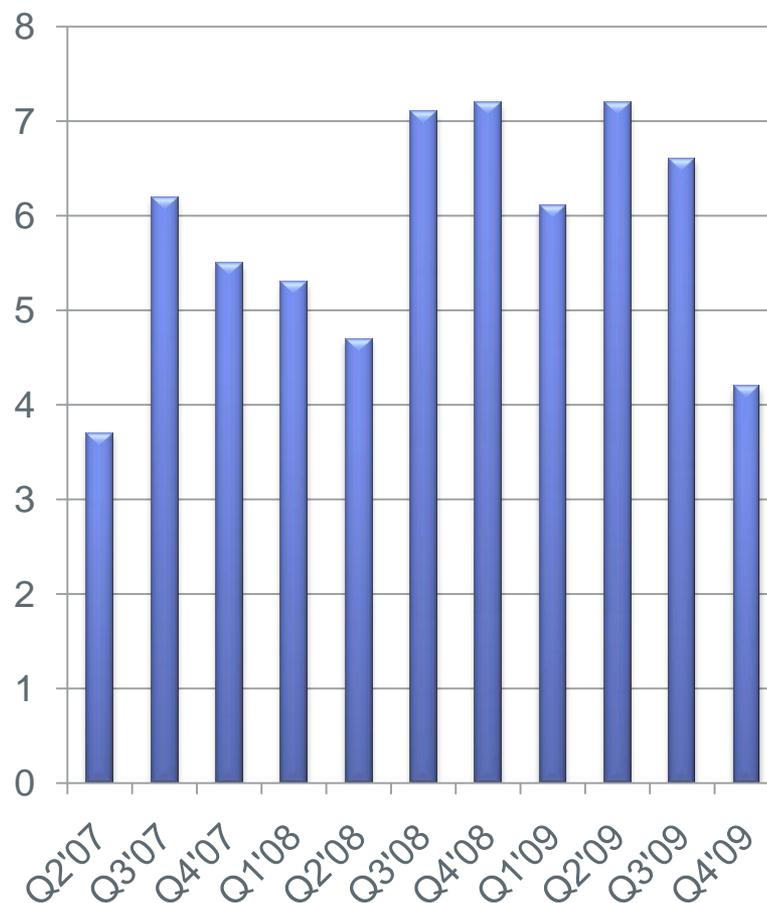
- Cost level 25.6m in line with guidance; +19% YoY
 - Incl. Storage and Digital Content company running costs (Steek) and amortization of the acquisition and integration activities
 - Additional, pre-planned Q4 marketing & promotion activities
 - Capitalization of research and development costs; impact on Q4 ~-0.7m
- Investments made into future growth
 - Focus on operator professional services and new value added services
 - Marketing and promotion activities of Internet Security 2010 solution



Q4 Operating profit

- Operating profit level as anticipated
 - Q4 EBIT 4.1m (Q408: 7.2m); 13% of revenues
 - Cost level increased in Q4 as guided in October; impact of additional costs from marketing ~3%-points in EBIT
- Equity ratio continued strong
 - Dec. 31, 2009 70%
 - Sep. 30, 2009 70%
 - June 30, 2009 71%
 - Mar. 31, 2009 58% / (71%)¹⁾
 - Dec. 31, 2008 71%

¹⁾ If dividend was paid in March



Development of EBIT margin

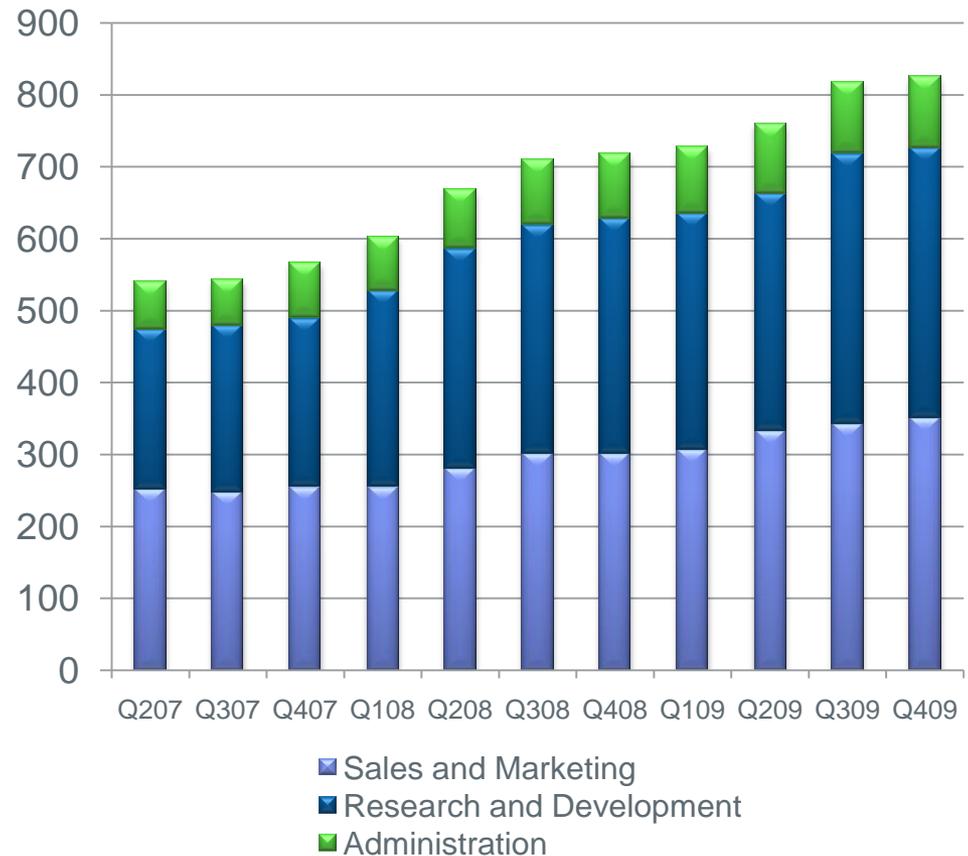


- Prioritising growth over short term profitability
- While seeking to improve the profitability sustainably towards EBIT of 25% over time
- Longer term profitability level continues to be driven extensively by revenue growth and through systematic cost controls

The 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

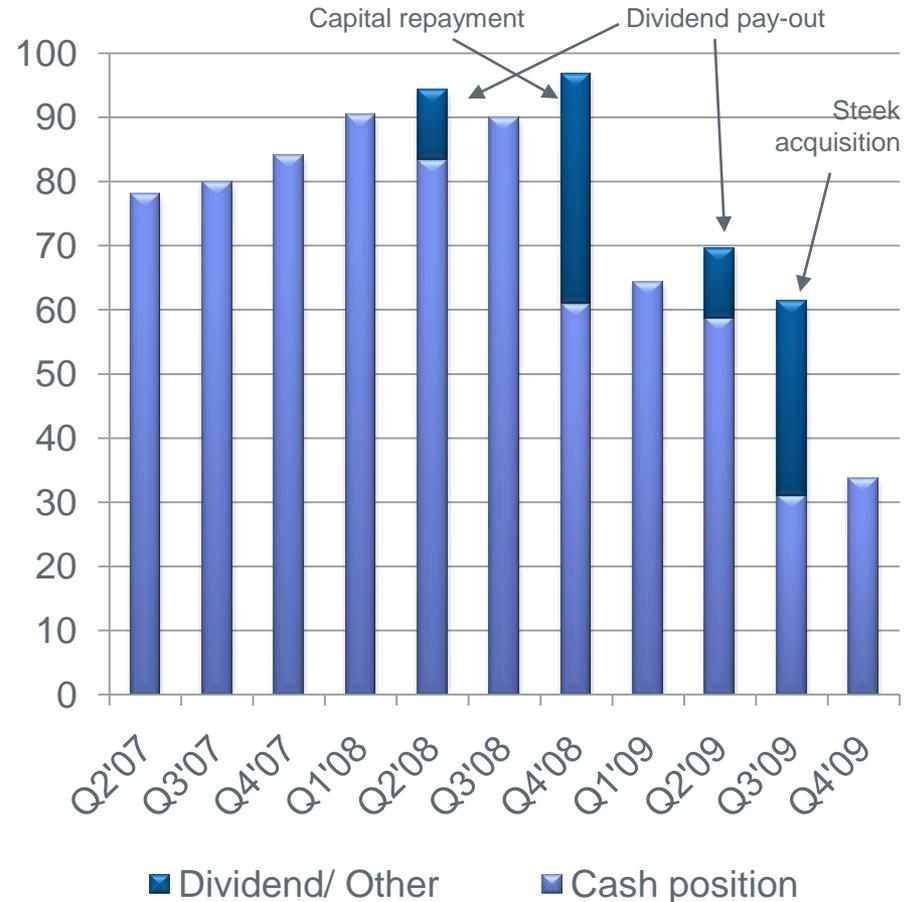
Number of personnel

- At the end of Q4: 826
(Q408: 718; Q309: 818)
 - During Q4 slight personnel increase in R&D and in sales and marketing



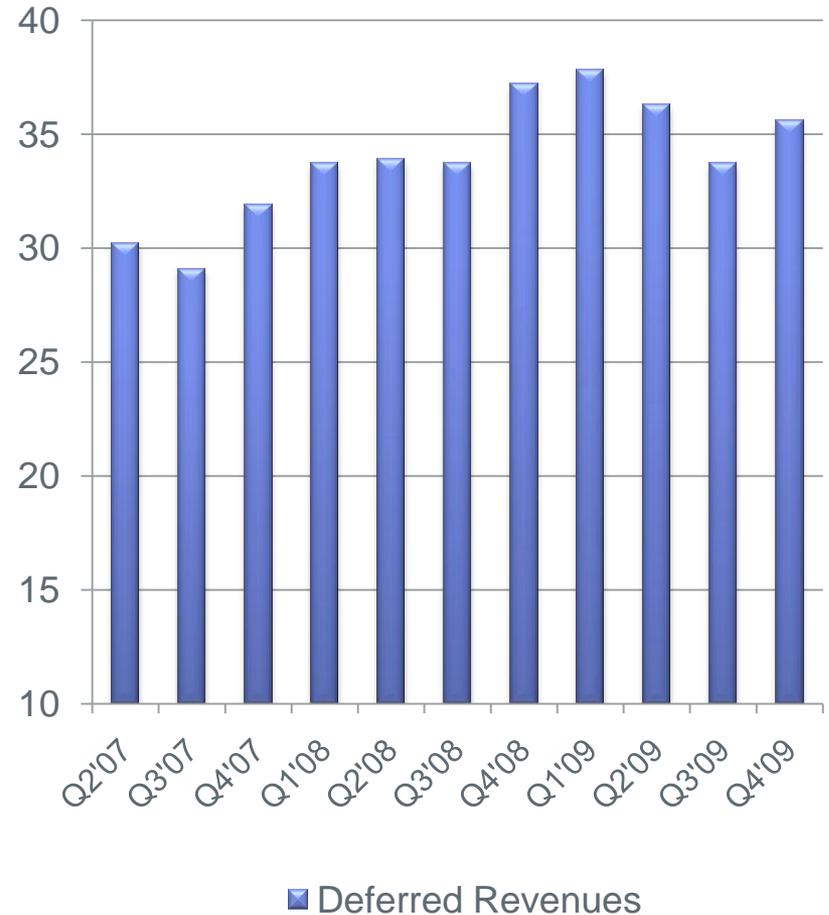
Q4 Cash position

- Cash flow for Q4 was 2.9 m positive (Q408:-27.5m including capital repayment of 35.7m)
- Cash position remained good
 - Market value of liquid assets on Dec. 31, 2009: 33.7m
 - Sept 30, 2009: 31m
 - Dec. 31, 2008: 61m
- Cash position has developed according to the longer term efficient capital management objectives



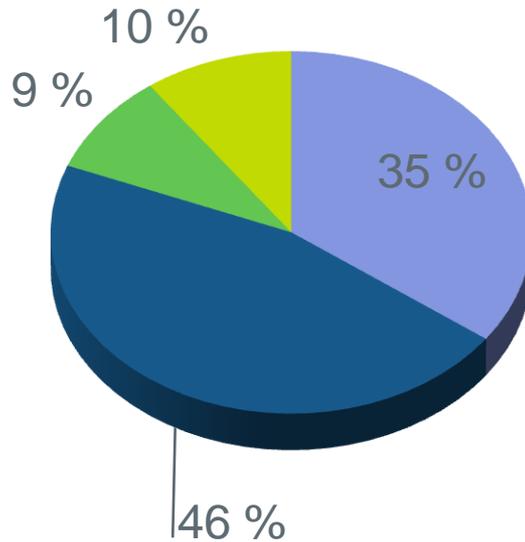
Q4 Deferred Revenues

- Deferred revenues increased to 35.6m
 - Slight increase from Q3 because of healthy renewal rates
- Deferred revenues accrued in the balance sheet
 - Dec. 31, 2009 35.6m
 - Sep. 30, 2009 33.7m
 - Dec. 31, 2008 37.2m

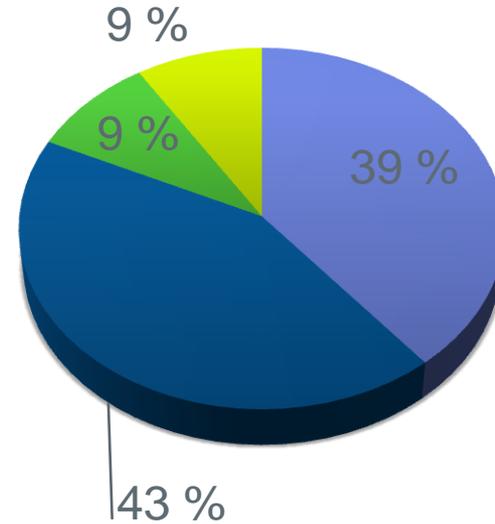


2009 Regional Revenue Split

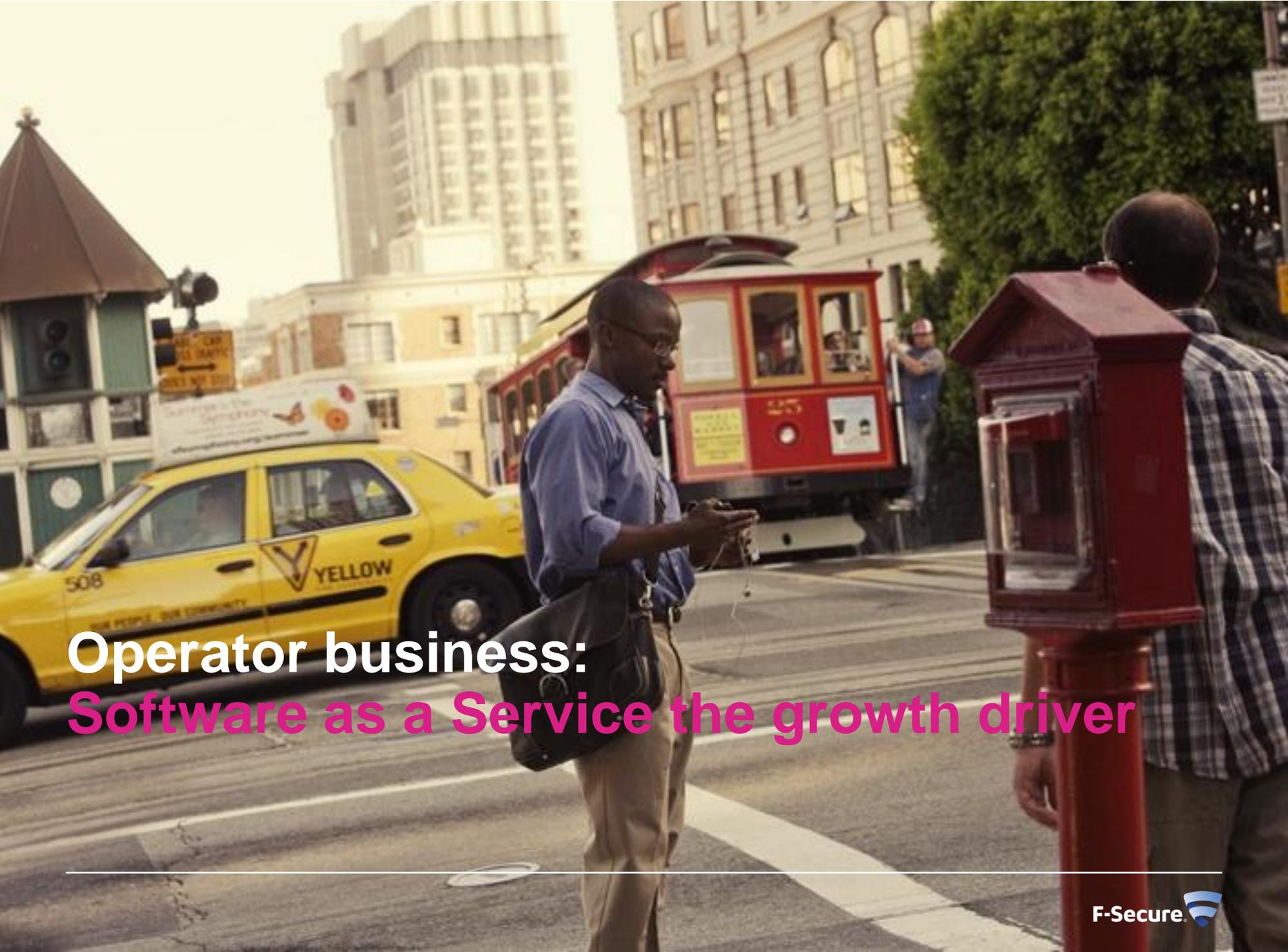
1-12/2009



1-12/2008



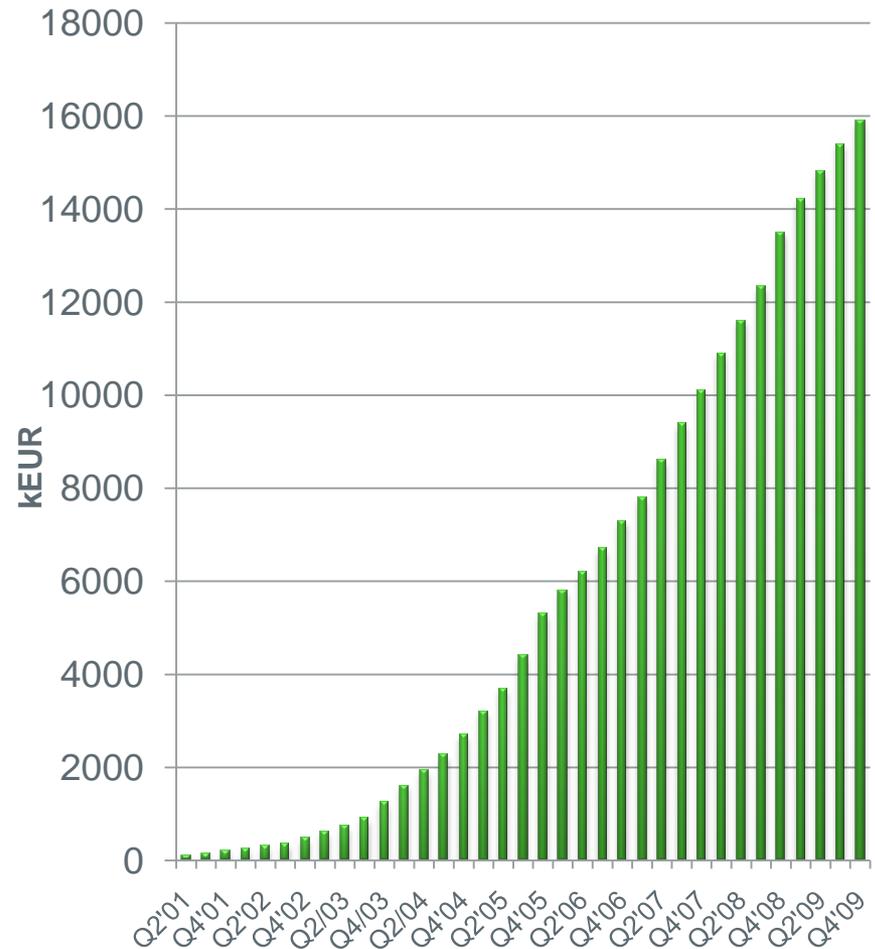
- Nordic Countries
- Rest of Europe
- North America
- Rest of World

A photograph of a busy city street. In the foreground, a man in a light blue shirt and khaki pants stands looking at his smartphone. To his right, another man in a plaid shirt stands with his back to the camera, looking at a red utility box. In the background, a yellow taxi with the number 508 and 'YELLOW' branding is visible. Further back, a red cable car is moving across the street. The scene is set in an urban environment with tall buildings and trees.

Operator business:
Software as a Service the growth driver

Operator business growth

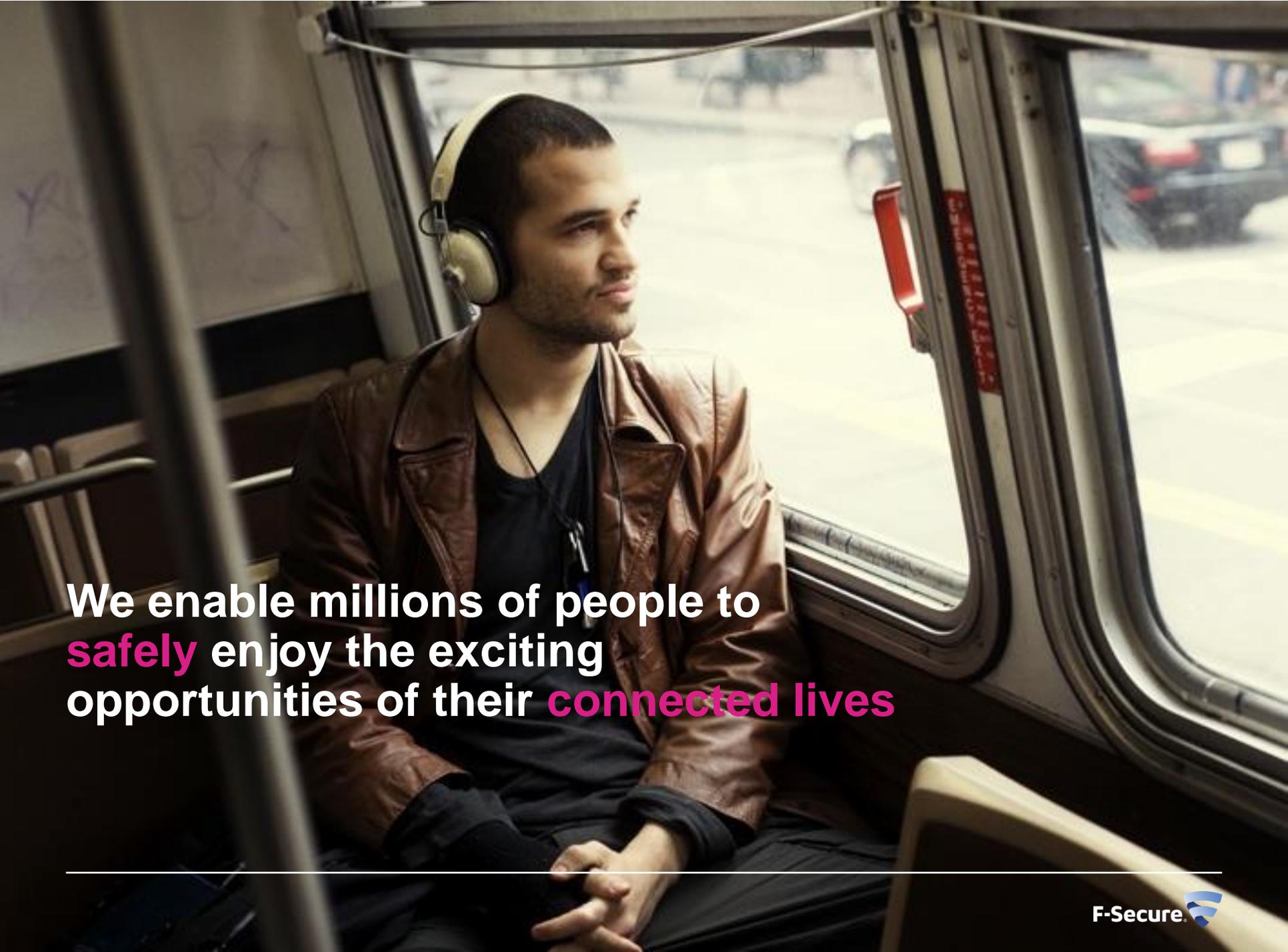
- Q4 revenues: 15.9m (13.5m)
 - Growth of 18% YoY
 - 50% of the total Q4 revenues
 - Includes all security and storage related revenues through operators
- The Group's primary target is to increase take-up rates with security and storage related services and selectively seek new partnerships
- Currently over 200 partners in more than 40 countries and an addressable market of over 70m broadband subscribers
- New operator partnerships
 - America Movil in Latin America
 - Vietnam Telecom
 - P1 Malaysia
 - CSL Hong Kong



Operator business includes internet service providers, mobile operators and cable operators

Over 200 operator partners globally



A man with short dark hair, wearing large white headphones and a brown leather jacket over a black t-shirt, is sitting on a train. He is looking out the window to his right with a thoughtful expression. The train interior has wooden seats and metal handrails. Outside the window, a blurred city street with cars is visible.

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

F-Secure Internet Security 2010 Success

- F-Secure's 2010 security software has received the highest Advanced+ score across five tests conducted by AV-Comparatives.org



- Tietokone-lehti, Finland, Jan 2010 (Editor's Choice)
 - "F-Secure's new security suite is the best in performance."*
 - "New user interface is great and modern."*
 - "Security features are comprehensive and of high quality."*
- Micro Actuel, France, (Editor's Choice)
 - "Interface functional and easy to understand."*
 - "All the tasks are perfectly explained"*
- PC Magazine, Italy, Jan 2010 (Best Buy)
 - "Ensures total protection and unmatched efficiency"*
- PC World, Italy, Nov 2009, (First in review)
- Winmag Pro, Netherlands (Editor's Choice)

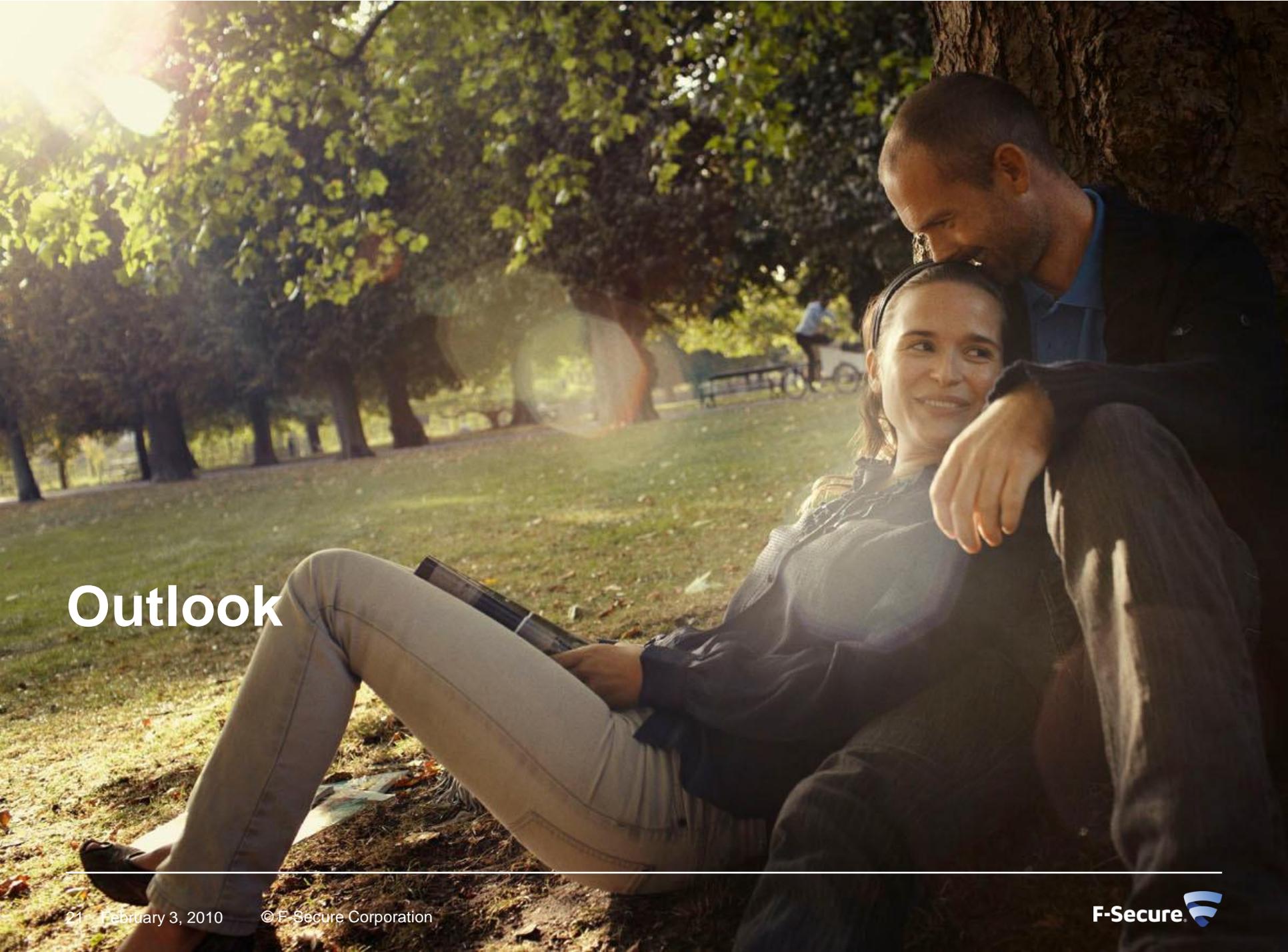


Recent product announcements

- **F-Secure Client Security 9**

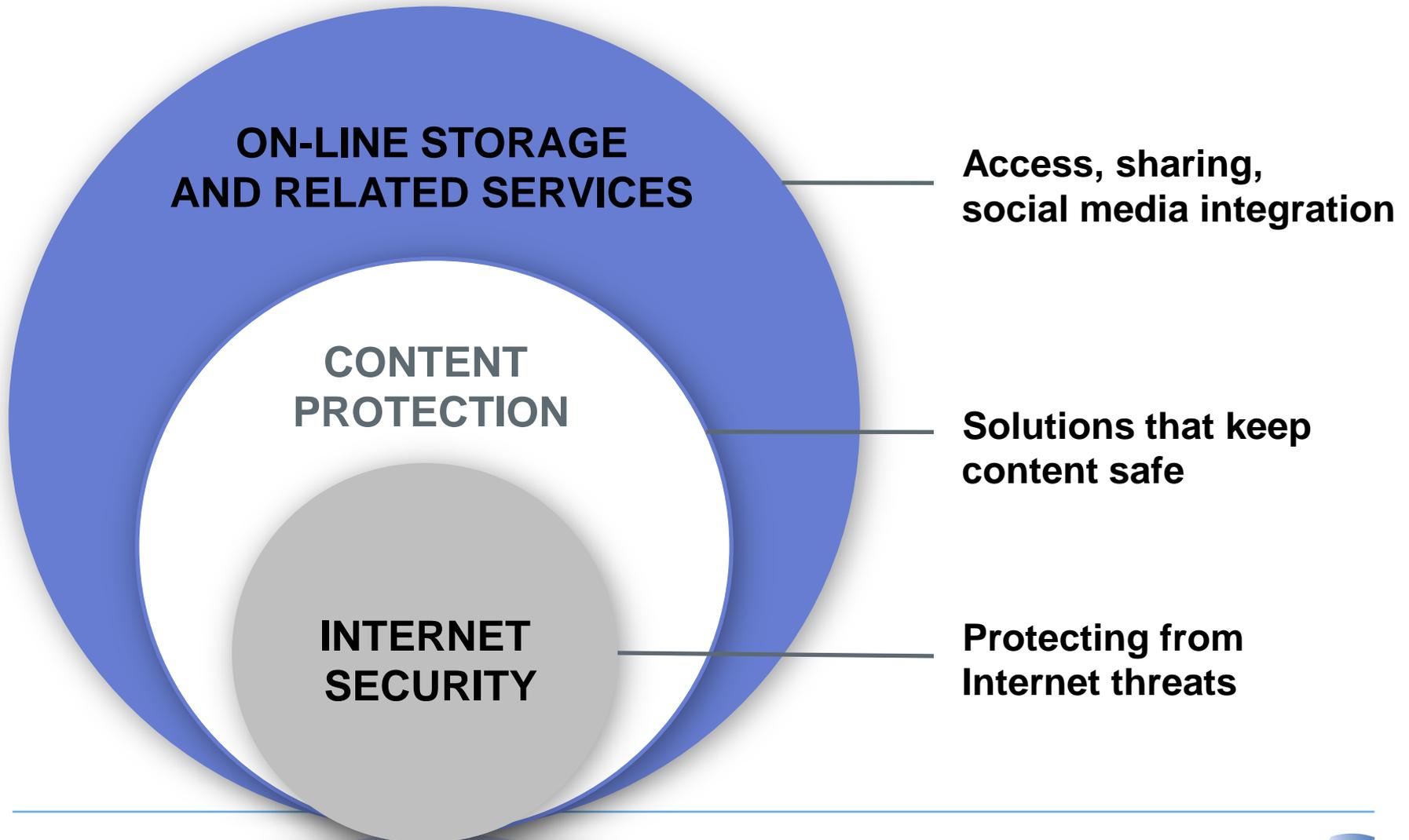
“F-Secure Client Security 9 provides enhanced malware detection by utilizing the latest in-the-cloud reputation services, fast behavior monitoring and rootkit scanning technologies. The updatable core security technology has been redesigned to provide instant protection for the end-user and the administrator. This means high detection rates against malware, spyware, and phishing, as well as enhanced performance and protection against future threats.”



A man and a woman are sitting on the grass in a park, leaning against a large tree. The woman is holding a laptop and looking at it, while the man leans in from behind her, looking at the screen. The scene is bathed in warm, golden light, suggesting late afternoon or early morning. The background shows a grassy field with other trees and a person on a bicycle in the distance.

Outlook

Growth opportunity building on security



Long-term objectives

GROWTH!

- Continue to exceed average market growth
- Scalability through strong operator-network
- Geographic expansion

SOFTWARE AS A SERVICE

- Continue to increase Security as Service penetration through PoS innovations
- Extend customer base with Storage as a Service
- New consumer centric user experiences
- Expansion possibility also through M&A

FINANCIAL POSITION AND EFFICIENCY

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

Outlook

- To continue to exceed the average market growth rates in revenues (i.e. around +5% in 2010, Gartner)
- To seek to improve the profitability sustainably towards EBIT level of 25% over time
 - Longer term profitability level continues to be driven extensively by revenue growth and through systematic cost controls
- Software as a Service continues to drive growth
 - Security and storage related Value Added Services
 - Combined mobile and fixed line broadband operators as the channel
 - End-user acquisition programs drive subscriber and long term revenue growth
 - Strong position in operator business globally
- Q1 2010 outlook ¹⁾
 - Revenues 30 – 32 m
 - Cost level around 24 m

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

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