

INTERIM REPORT

Q3 2013
(unaudited)

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A photograph of two men standing against a solid blue background. The man on the left has long, dark, curly hair and is wearing a dark blue or black long-sleeved shirt. He is smiling and looking towards the man on the right. The man on the right has short dark hair, a beard, and is wearing glasses, a light blue and white vertically striped button-down shirt, and blue jeans with a black belt. He is also smiling and looking towards the man on the left. They are both holding a large, rectangular white sign that occupies the center of the frame. On the sign, the word "HIGHLIGHTS" is written in a bold, pink, sans-serif font.

HIGHLIGHTS

Highlights in Q3

- **Revenues declined, solid profitability and improved cash flow**
 - Revenues was 38.3 million (Q32012:39.1m).
 - EBIT 8.4 million, 22% of revenues (Q312: 8.6m, 22%)
 - Cash flow from operations 6 m positive (Q312: 3.5 m positive); change in cash 5.2m positive (Q312: 1.7 m positive)
- **Internet Security**
 - Safe Avenue, combining mobile and PC protection, continues strong – new operator contracts
 - New Internet Security launched
- **Content Cloud**
 - Strong subscriber growth with AT&T and BT
 - New operator wins
 - Pre-launch of younited, the content cloud product for consumers and SMB, gains huge interest globally

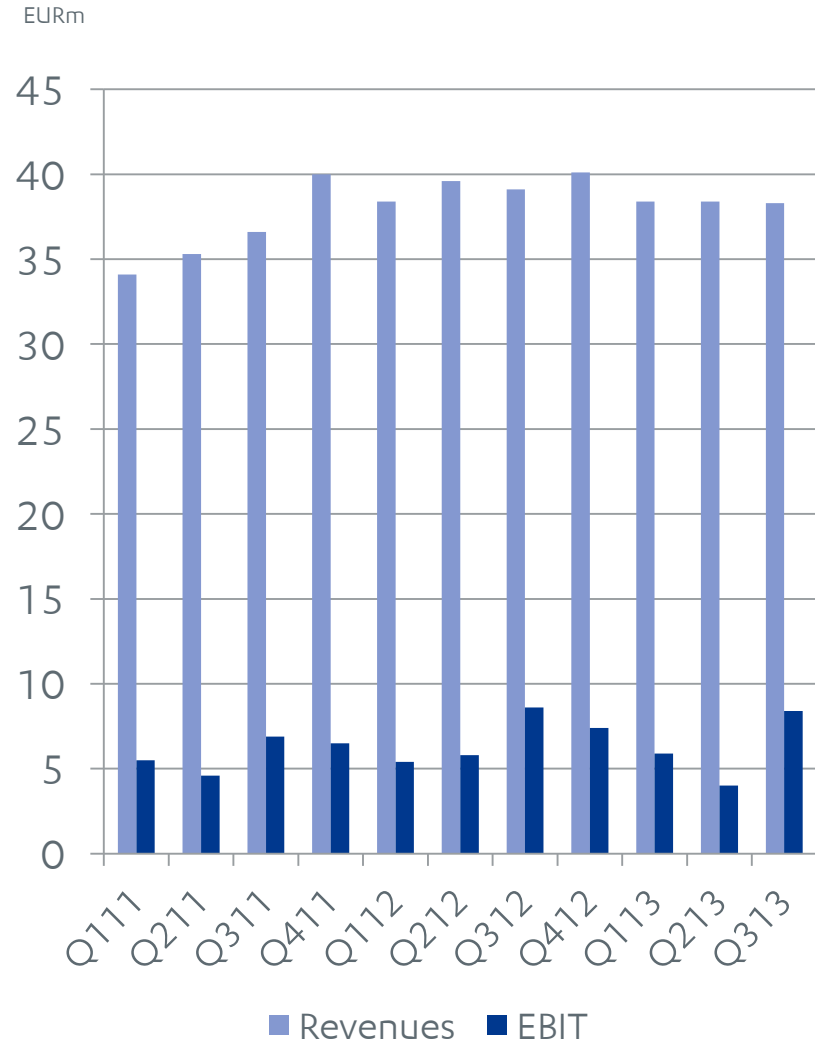
A man with short brown hair and a dark blue t-shirt is holding a large white rectangular sign in front of him. The sign has the words "FINANCIAL" and "PERFORMANCE" written in bold, blue, sans-serif capital letters. The background is a solid light blue.

**FINANCIAL
PERFORMANCE**

Revenues

Q3 Revenues decreased by 2%

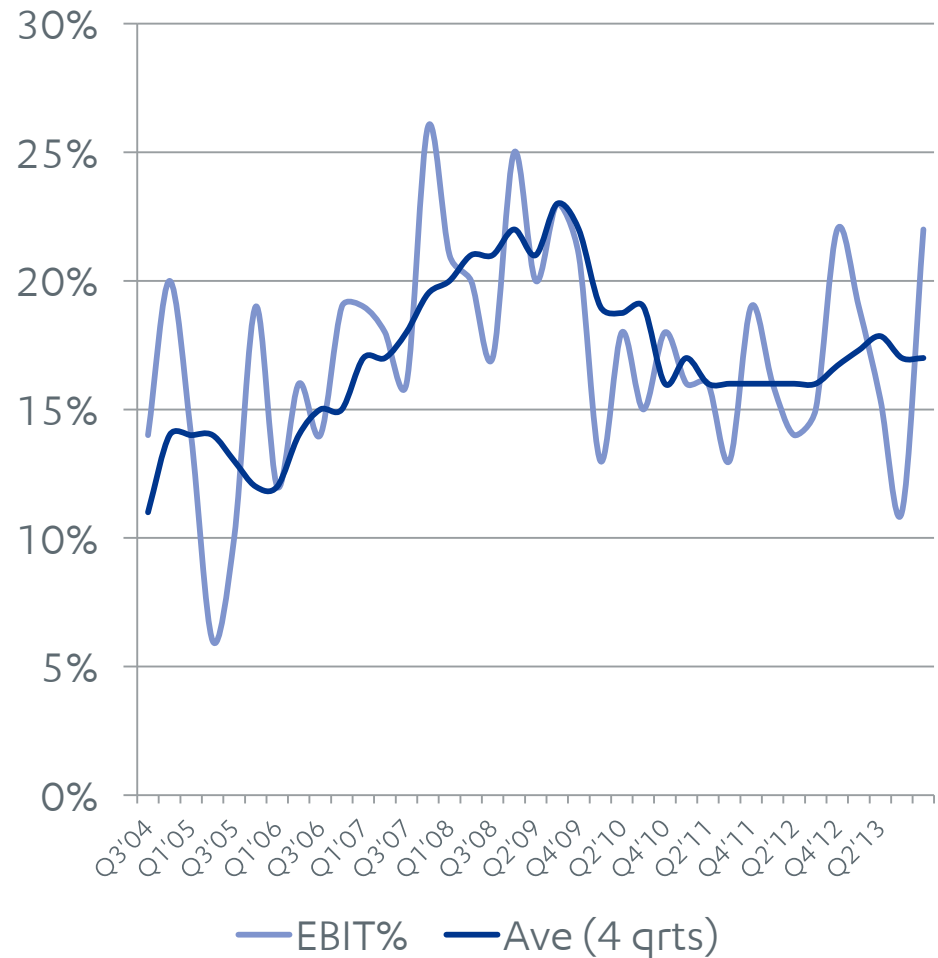
- Total quarterly revenues 38.3m (Q312: 39.1 m)
- Operator revenues practically flat at 23.6m; (Q312: 23.7 m)
- Other channels 14.7m; decrease of 4% (Q312:15.4 m)



Profitability

Q3 profitability at a good level

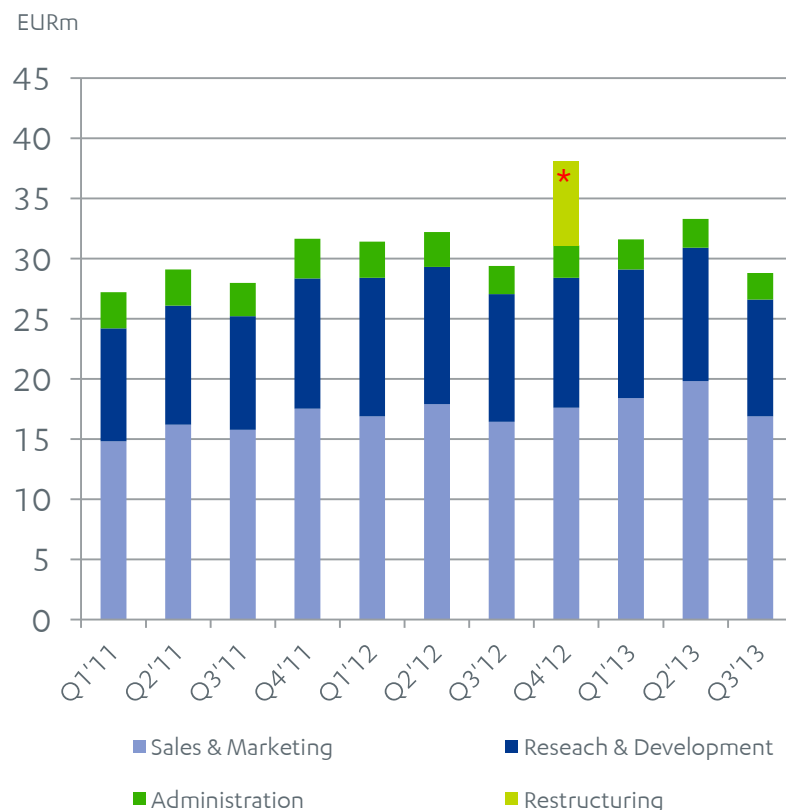
- EBIT 8.4m, 22% of revenues (Q312: 8.6 m, 22%)
- Earnings per share EUR 0.03 (EUR 0.04)



Costs

Total costs Q3 28.7 m -2%; (Q312:29.4 m)

- Cost level was impacted by increased depreciations from past capitalized expenses; Q313: 2.3 m (Q312: 1.9m)
- Capitalized R&D expenses were 0 m (Q312: 0.6m)
- Operative costs and investments decreased



* Bordeaux one-off cost ~7m

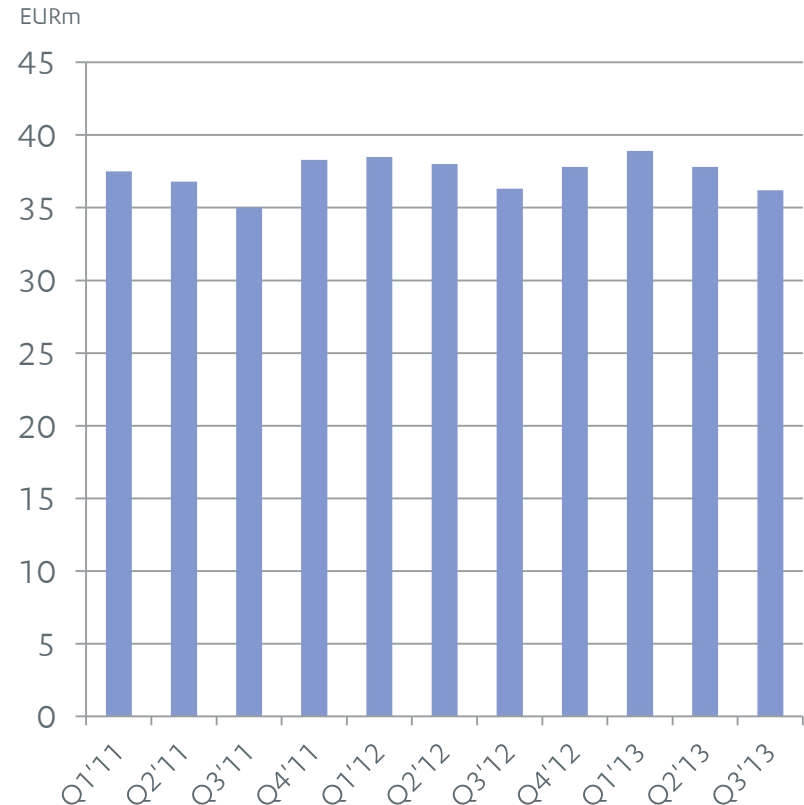
Deferred Revenues

Q3 Deferred revenues 36.2m (36.3m)

- Solid license & renewal sales

Deferred revenues accrued in the balance sheet

- Dec 31,2012 37.8 m
- Sept 30 ,2012 36.3m



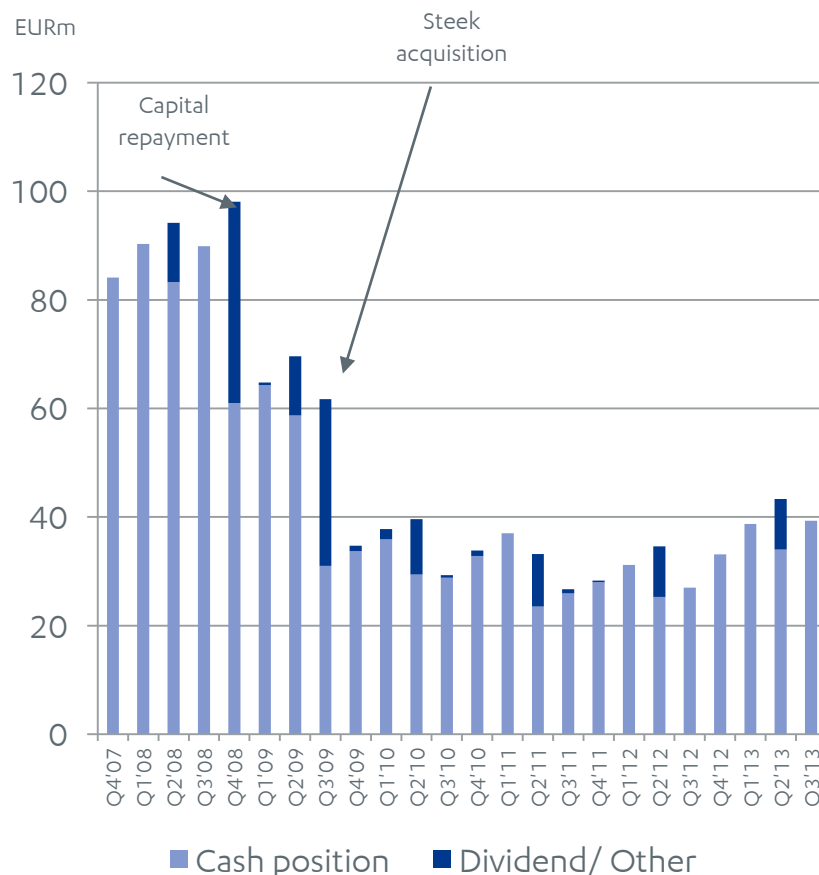
Cash position remains solid

Improved Cash flow

- from operations 6 m (Q312: 3.5m);
- Change in cash 5.2 m positive (Q312: 1.7m positive)

Market value of liquid assets 39.3m (Q312: 27 m)

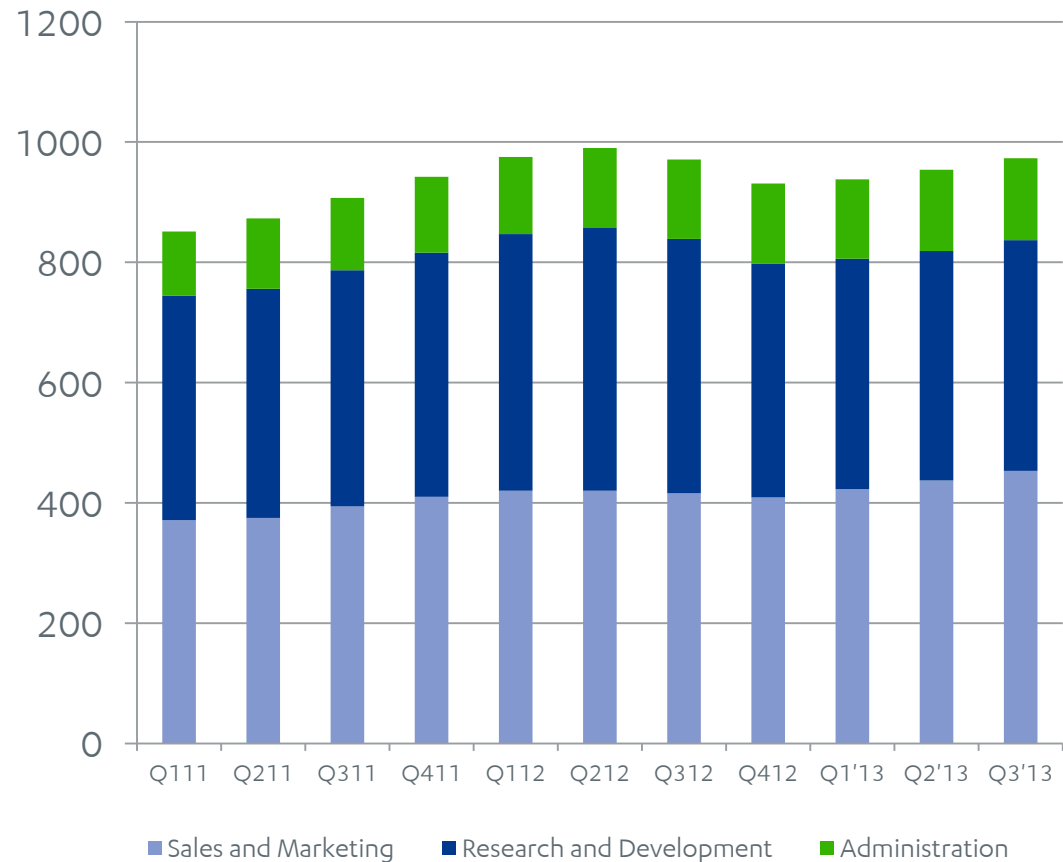
- Dec 31, 2012 33.1m
- Sept 30, 2012 27m
- Dividend of EUR 0.06 per share was paid in April, totally 9.3m



Number of personnel

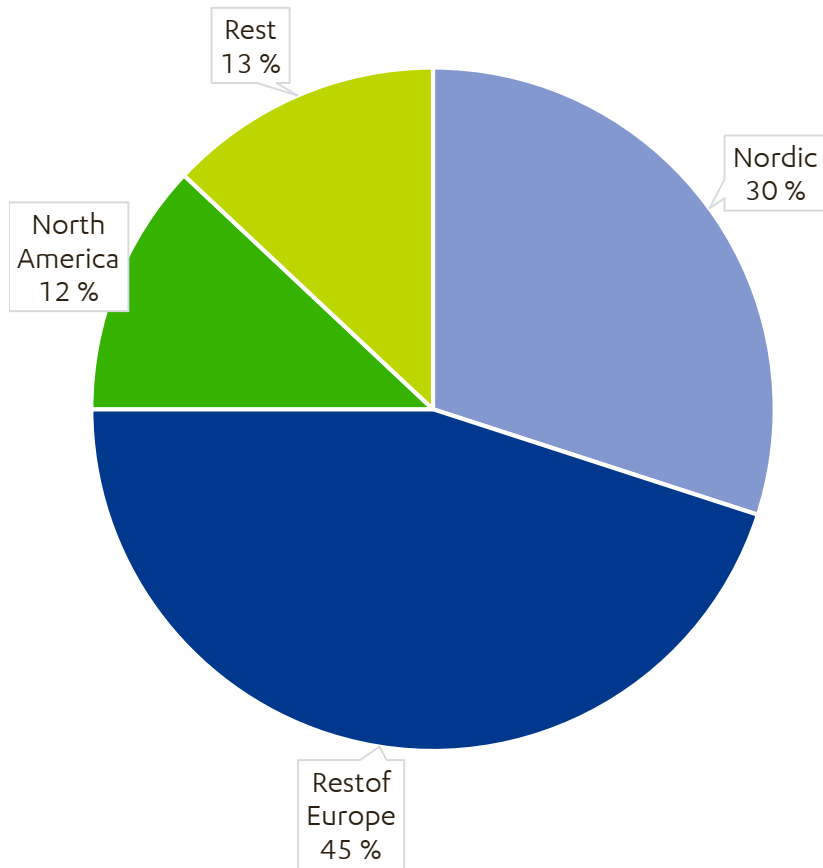
At the end of Sept: 973
(Q312: 972)

- Increasing Sales & Marketing resources

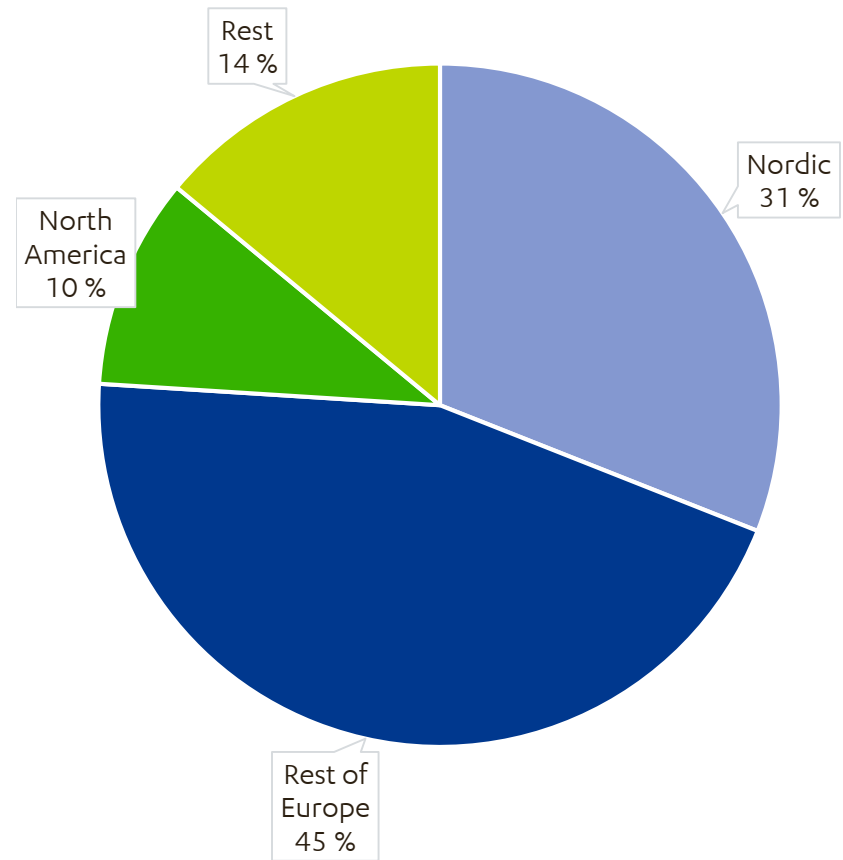


Regional Revenue

1-9/2013



1-9/2012



A woman with long dark hair and a blue top is smiling and holding a large white rectangular sign. The sign is positioned in front of her, covering her chest and stomach. The word "CHANNELS" is written in large, bold, pink capital letters on the sign. The background is a plain, light gray.

CHANNELS

Reseller partners around the world

**Corporate
customers around
the world**



**Direct to Consumer
business retail,
appstores and eStore
globally**



**Over 200
Operators in over
40 countries**

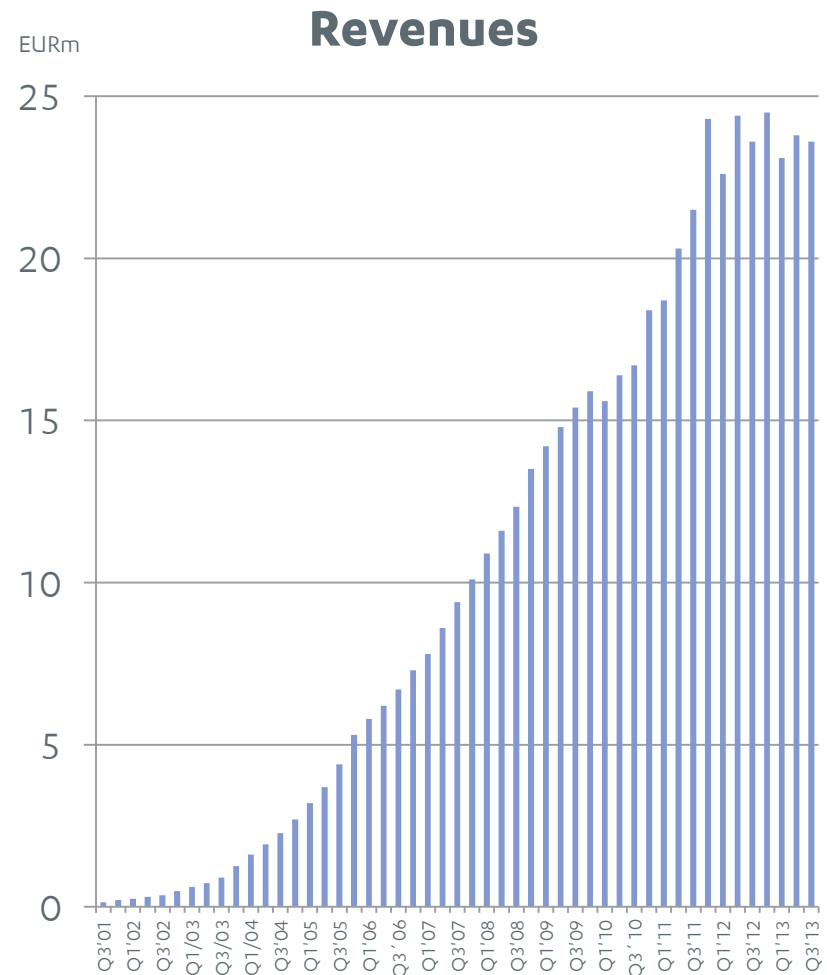


Operator business

Q3 revenues 23.6 m (23.7 m)

New operator partnerships

- Safe Avenue: Ono (Spain), Virgin Media (UK), Toya (Poland) and Tiscali (Italy)
- SMB offerings with Swisscom and InterNL (NL)
- Telefonica Movistar Costa Rica
- Two new content cloud contracts



A smiling man with dark skin, wearing a grey and red argyle sweater over a light blue collared shirt, is holding a large white rectangular sign. He is pointing with his right index finger towards the text on the sign. The background is a solid blue color.

LATEST LAUNCHES

Internet Security 14

– what's new

- **Privacy protection in Facebook** (Safe Profile)
- **New and improved Banking Protection**
- **Exploit Protection** (DeepGuard 5)
- **Protection for encrypted web traffic** (HTTPS)
- **Optimized performance for gaming** (Game Mode)
- **Updated user interface**



F-Secure Safe Avenue

Converged PC and mobile security

F-Secure SAFE

Safe anywhere with any device

SIGN UP NOW

Get 30 days of the best protection
in the world for free.

WE WILL PROTECT YOU



Protect all your computers, smartphones and tablets
with one solution. Choose your F-Secure SAFE solu-
tion based on the number of devices you own.
Manage the protection on your devices with an
easy-to-use personal console.



Younited pre-launch

Content cloud product for consumers and SMBs – www.younited.com



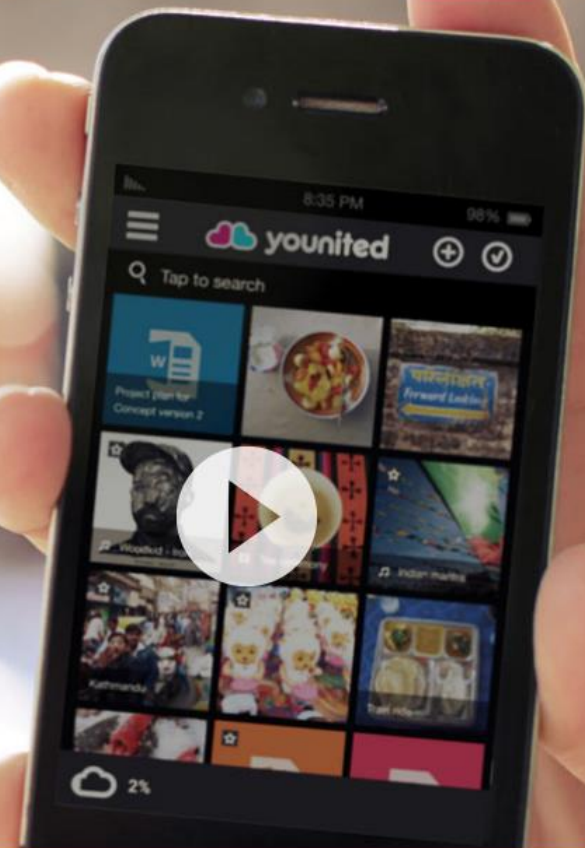
ABOUT BLOG  

We like what Dropbox and
SkyDrive do but where is
the privacy and fun?

Welcome to younited.

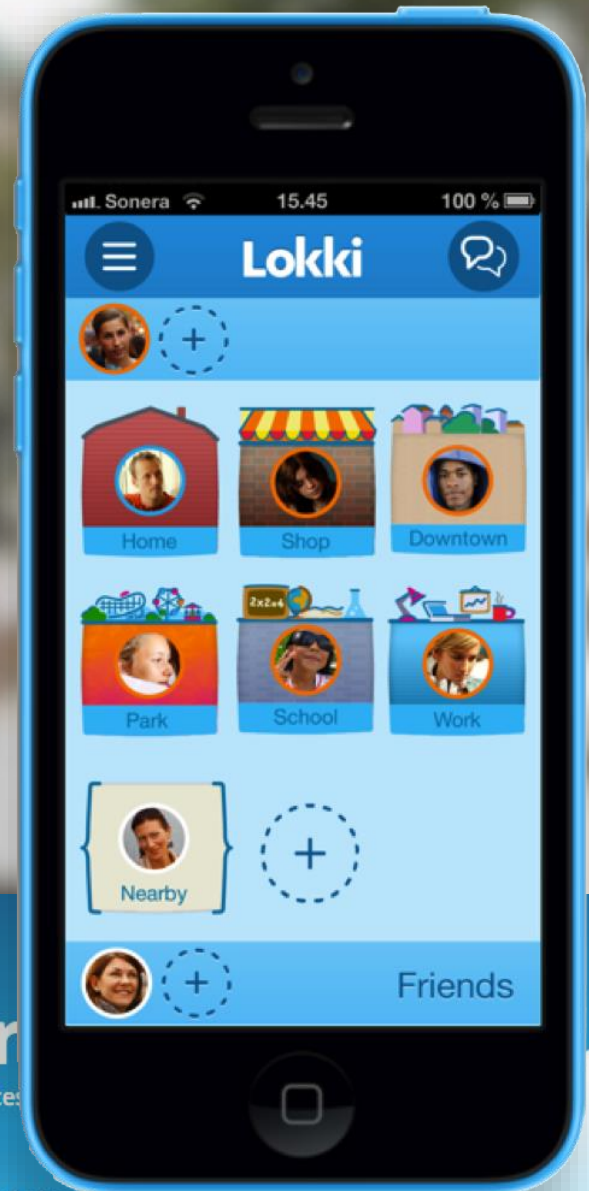
Reserve a spot:

GO



F-Secure Lokki

- **Personal location sharing and messaging app for your family and close friends, from a trusted European security software house**
- **Available for the iPhone, Android phones and Windows Phones**
- **Free application in the appstores, premium features to be launched in Q4/2013**
- <http://www.lok.ki>



F-Secure
Your people. Your places.

Lokki brings your family, friends and places together on one screen wherever you go. Staying in touch with the people you care about has never been this easy.

A man with long dark hair and a full beard is smiling and holding a white rectangular sign in front of his face. The sign has the words 'MARKET' and 'REVIEW' written in bold, yellow, sans-serif capital letters. He is wearing a blue t-shirt. The background is a plain, light gray wall.

MARKET REVIEW

Market review



Internet



New devices



Content Cloud

- Internet growth continues globally
- Role of internet security significant for business over the Internet
- Internet Security market growing close to 10% pa
- People have become multi-screener
- Smartphones, tablets, computers or even TVs to get online
- Many activities are performed either sequentially or in parallel on various devices which defines new requirements
- Demand for Content Cloud services
- The need for Internet security and different kind of safe Content Cloud services is increasing
- Privacy is considered important

A woman with blonde hair is holding a large white rectangular sign in front of her face, leaving only her eyes and hair visible. The sign has the text 'FINANCIAL TARGETS & OUTLOOK' written in bold orange capital letters. The background is a plain, light gray wall.

FINANCIAL TARGETS & OUTLOOK

Strategy and Financials 2012-2014

- First priority is to drive profitable growth and market expansion
- Targeting towards double digit revenue growth; supported by all three channels
- Investments in multi-device products for online protection, privacy and cloud storage & sharing
- Profitability was expected to develop towards the 25% level at the end of strategy period



Outlook for 2013

The management's estimation for the year is unchanged (as communicated in Q2);

- The annual revenue is estimated to be at a level of 2012.
- The annual profitability is estimated to be over 15 % of revenues.

The previous guidance given at the beginning of the year was;

- The annual revenue growth is estimated to be over 5% compared to 2012.
- The annual profitability is estimated to be over 15 % of revenues.

The estimates are based on the sales pipeline at the time of publishing, existing subscriptions, support contracts and exchange rates 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