Q4 2007 Financial Results

Unaudited*

January 30th, 2008

- Annual revenue increased by 20% to 96.8m
- Annual EBIT increased by 120% to 19.5m; 20% of revenues

- Q4 total growth 18% with all-time high revenues of 26.0m
- Q4 ISP growth 7% Q-o-Q, 38% Y-o-Y growth
- Q4 EBIT 5.5m, 21% of revenues

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Audited full year 2007 report with Board proposals to AGM will be released Feb 14, 2008.

View on 2007

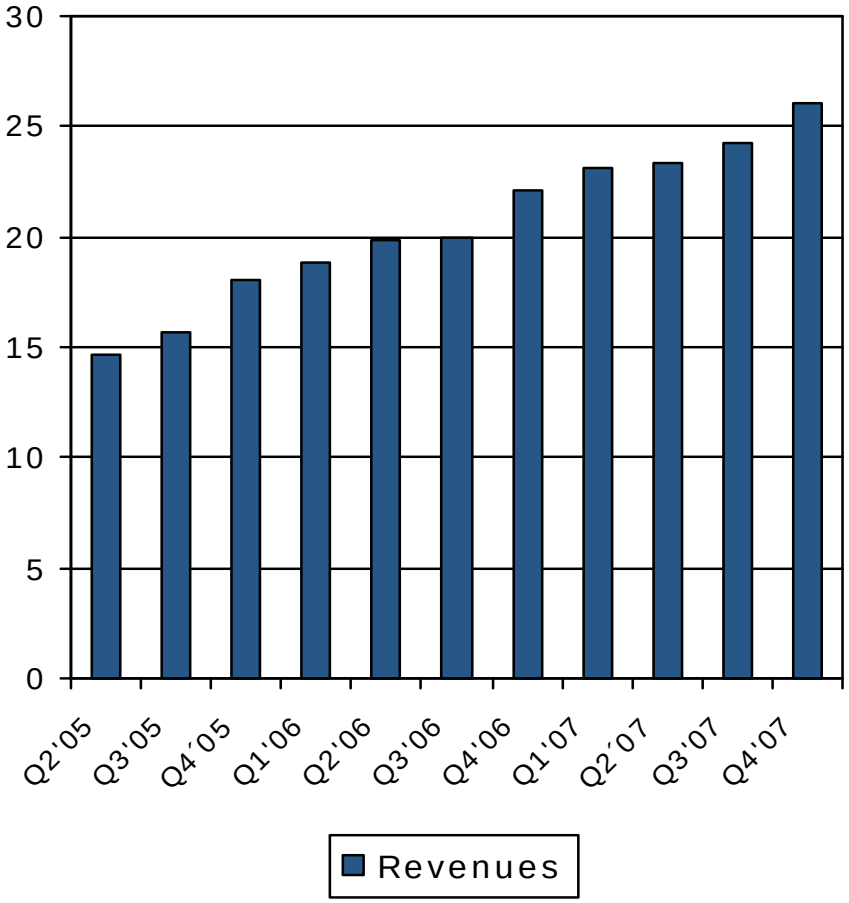
- Year of strong growth and solid profitability, successful execution in ISP segment
  - Revenue growth +20% to 96.8m
    - ISP +38% to 35.9m; 37% of total revenues (32% '06)
  - EBIT 19.5m€, 20% of revenues
    - +43% from 2006 (operational comparison)
    - +120% official (with write-off of Network Control product 4Q'06)
- EPS: EUR 0.10 (EUR 0.05 '06)

2007 FROST & SULLIVAN
Distribution Strategy Leadership Award in the Global Anti-Malware Market

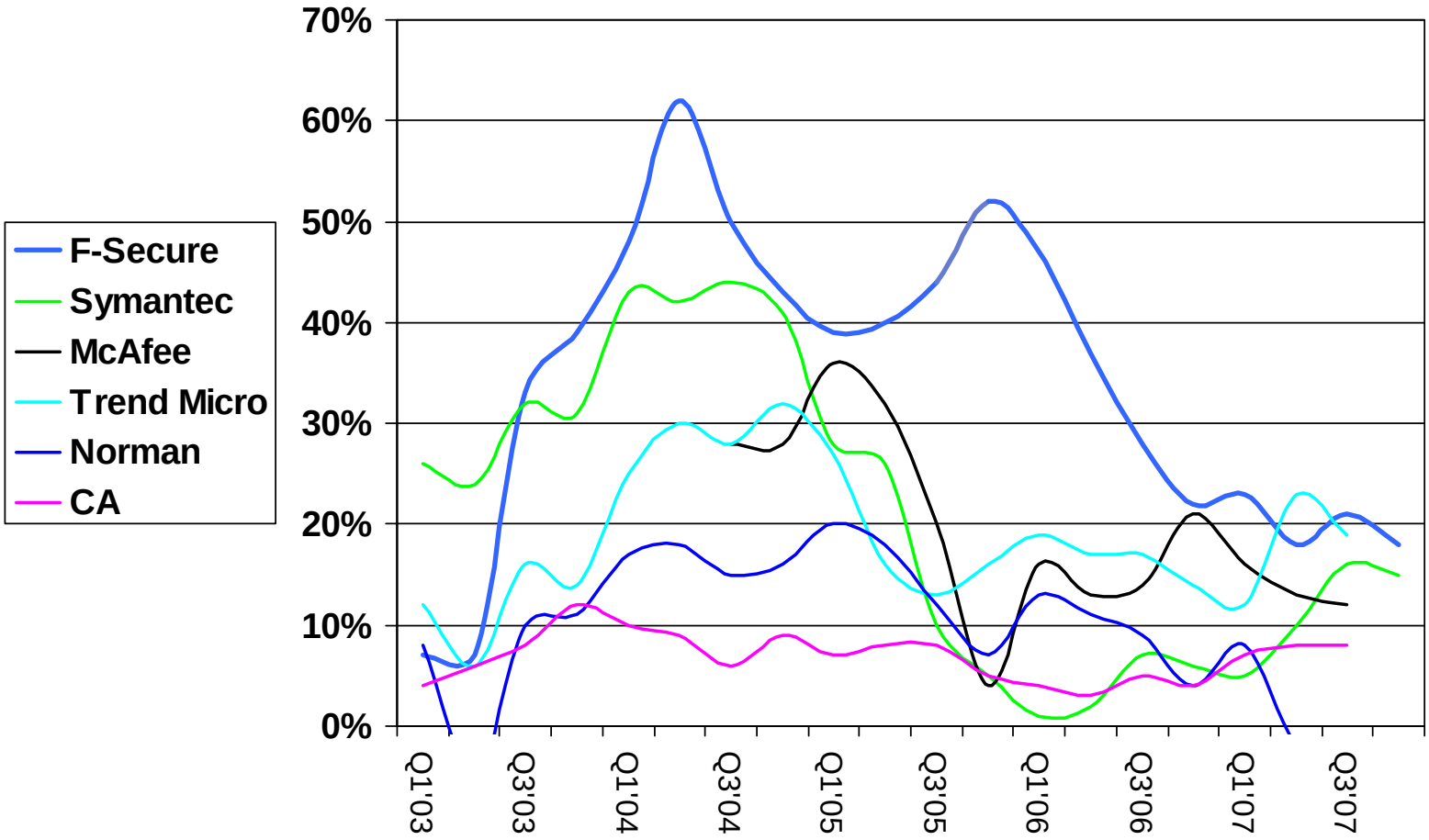
Nokia Software Market 2007 AWARD

Q4 Revenues

- Solid overall growth
  - All-time-high quarterly revenues of 26.0m
  - +18% growth from 4Q06
  - Recent estimates of general market growth around 11% (IDC)
- Strong ISP growth continues
  - 7% 4Q-over-3Q (10% 3Q07-over-2Q07)
  - 38% from 3Q06
  - Maintaining a high market share among ISPs
- Mobile security advances
  - Agreement with Sony Ericsson
- Traditional channel sales below expectations
  - +8% growth from 4Q06 for other channels



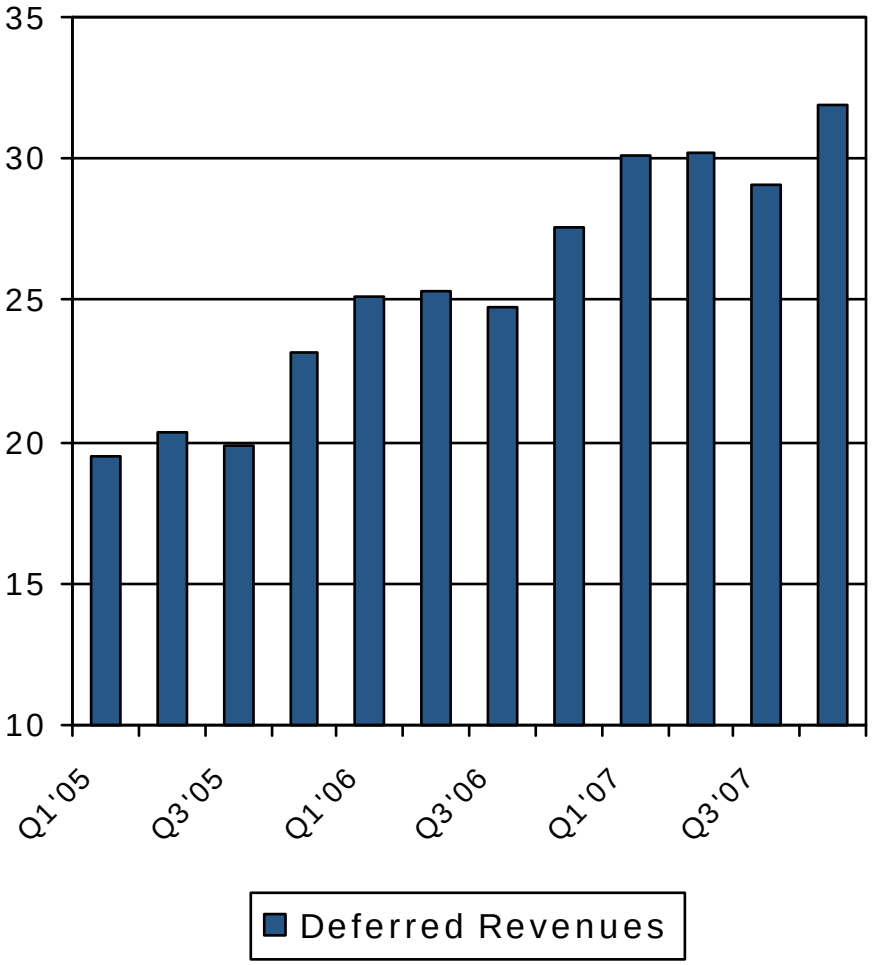
Industry player growth 2003-2007



All numbers selected for the business area most comparable with F-Secure's AVIP business.
McAfee numbers partially missing due to accounting discrepancies
CA growth number for the whole corporation.
All numbers include acquisitions, if in relevant business areas

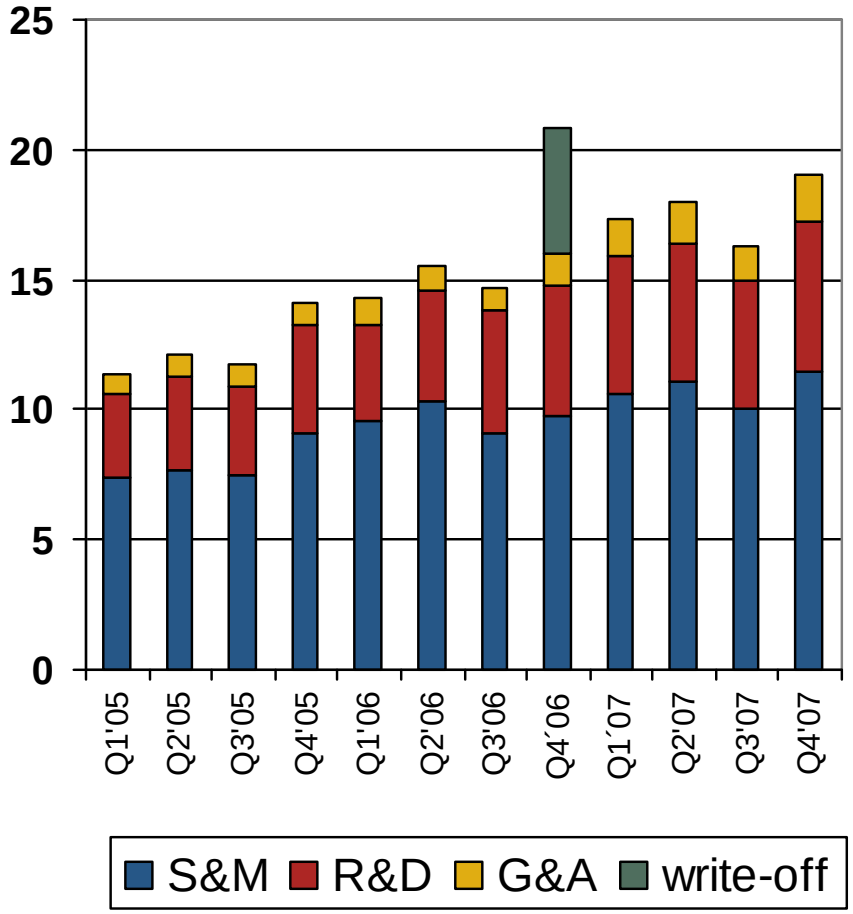
Q3 Deferred Revenues

- Deferred revenues accrued in balance sheet
  - Dec 31, 2007 31.9m
  - Sep 30, 2007 29.1m
  - Dec 31, 2006 27.6m
- Development following an annual pattern



Q4 Costs

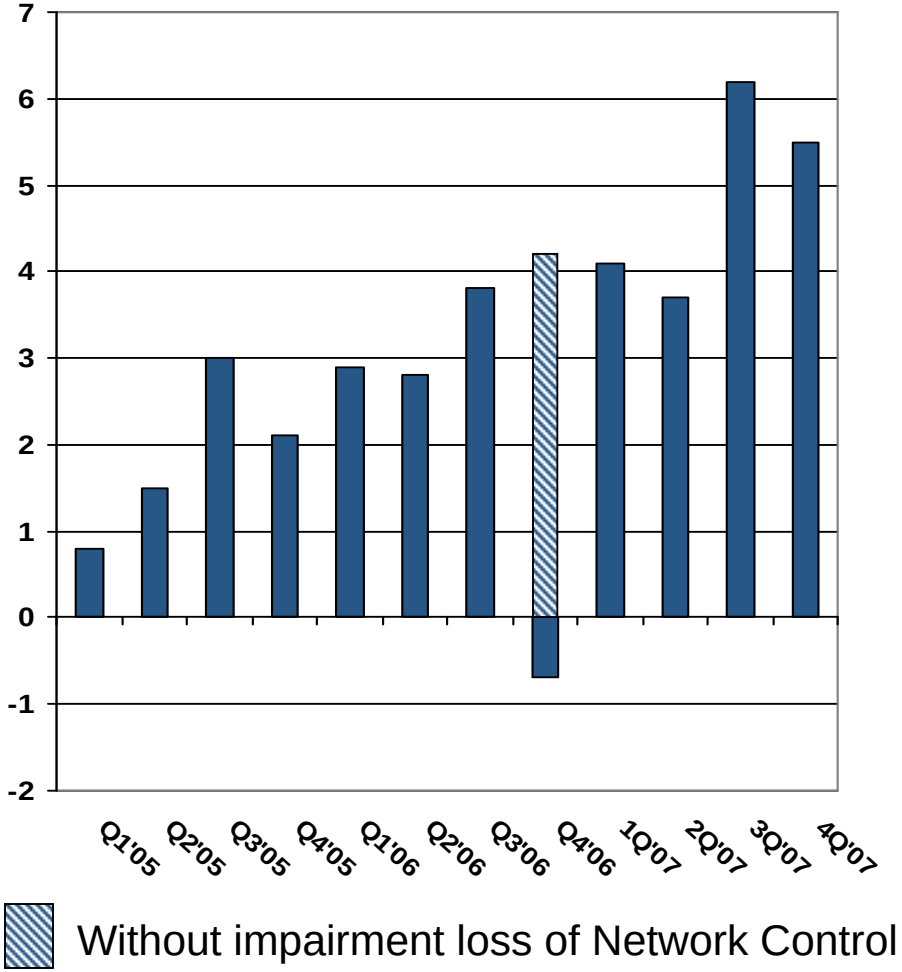
- Q4 Costs ~19m (4Q07 ~20.7m with 4.8m NC product write-off)
- Continuously investing into future growth
  - Sales & Marketing: Expanding resources in key geographies, especially Service Provider account management
  - R&D: Service Platform development
- Costs include
  - Capitalization of Development costs ~0m
  - Granted stock options ~+0.2m
- Gross margin 92% (90%)



Q4 Operating Result

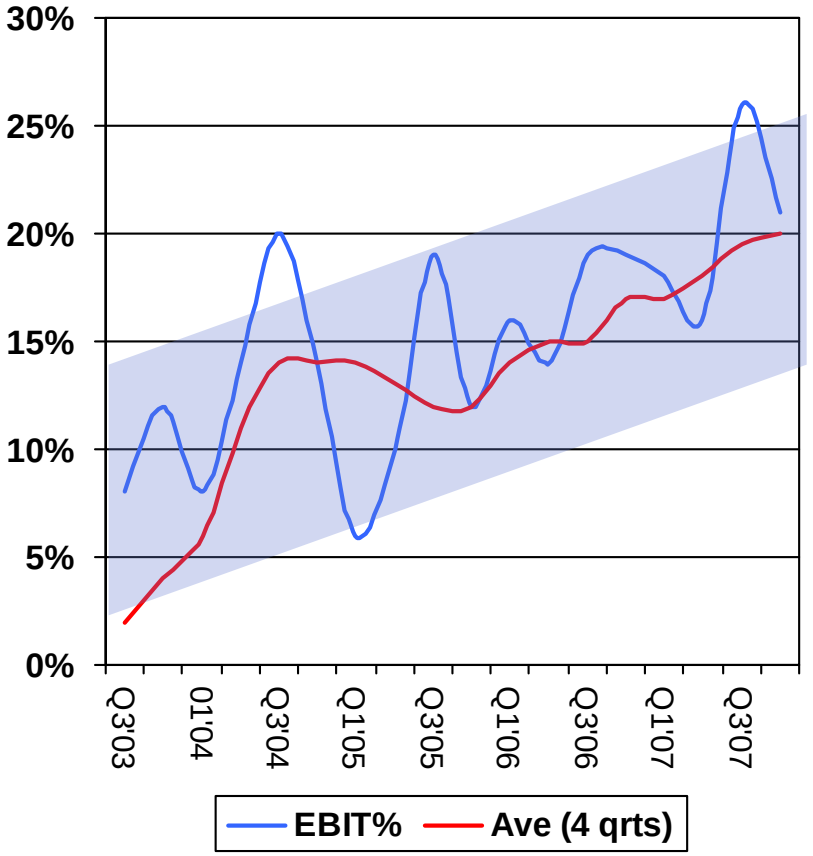
- EBIT 5.5m
  - 21% of revenues
  - Improvement of 34% from 4Q06 (4.1m without writeoff)

- Equity ratio strong
  - Dec 31, 2007 82%
  - Sep 30, 2007 81%
  - Dec 31, 2006 80%



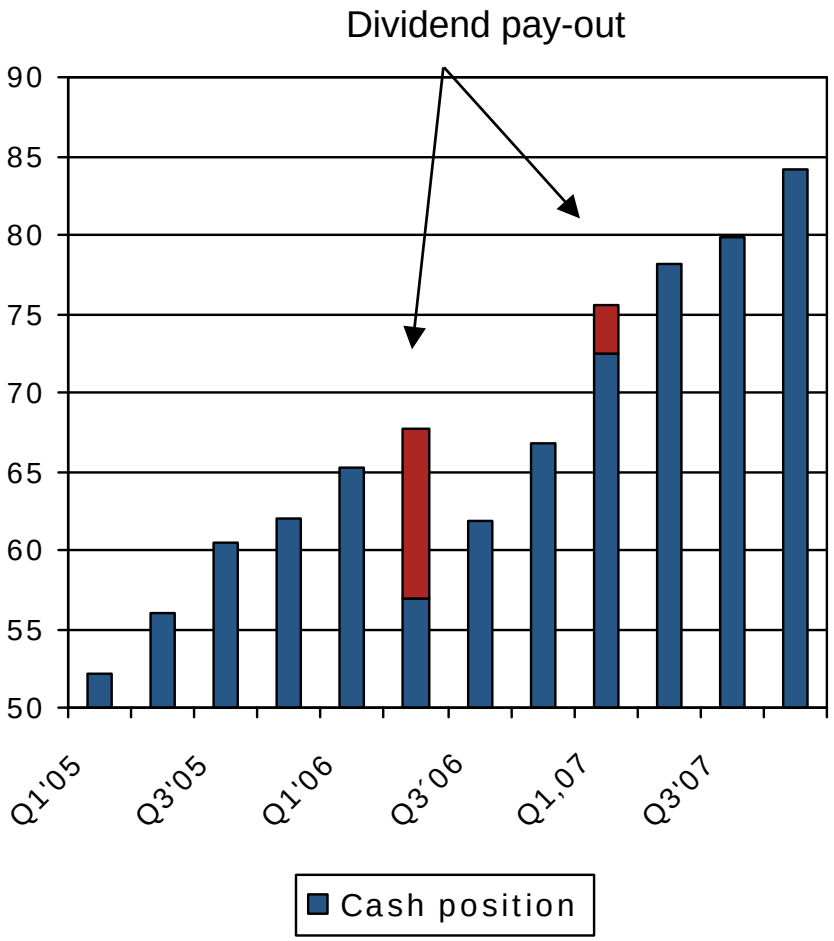
Development of EBIT margin

- Average EBIT has improved gradually
- The 2-4 year goal is to reach 25% EBIT level
- Graph shows EBIT without the non-recurring impairment loss of Network Control in 4Q06

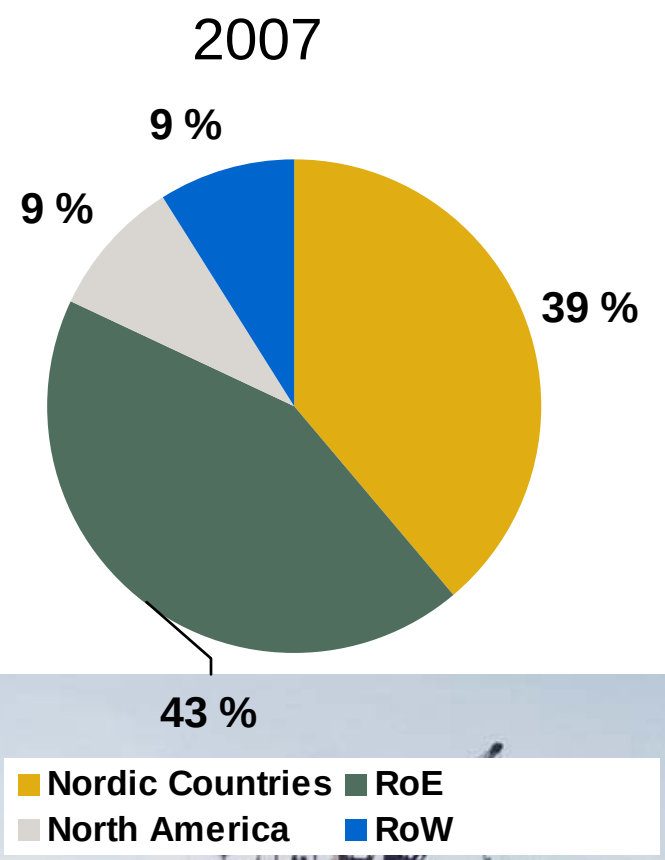


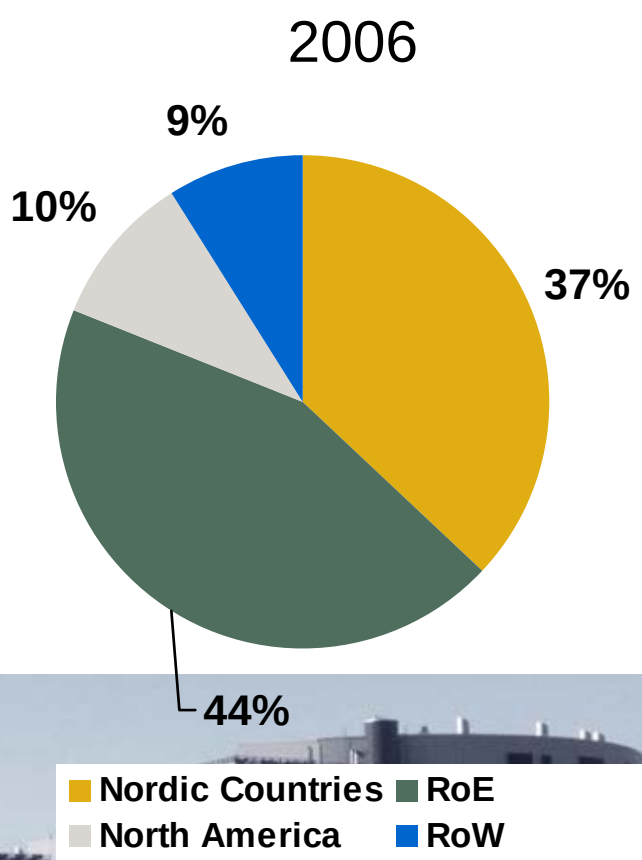
Q4 Cash flow

- Positive cash flow 5.2m
- Liquid assets 84.1m (66.7m)
  - Market value on Dec 31,2007



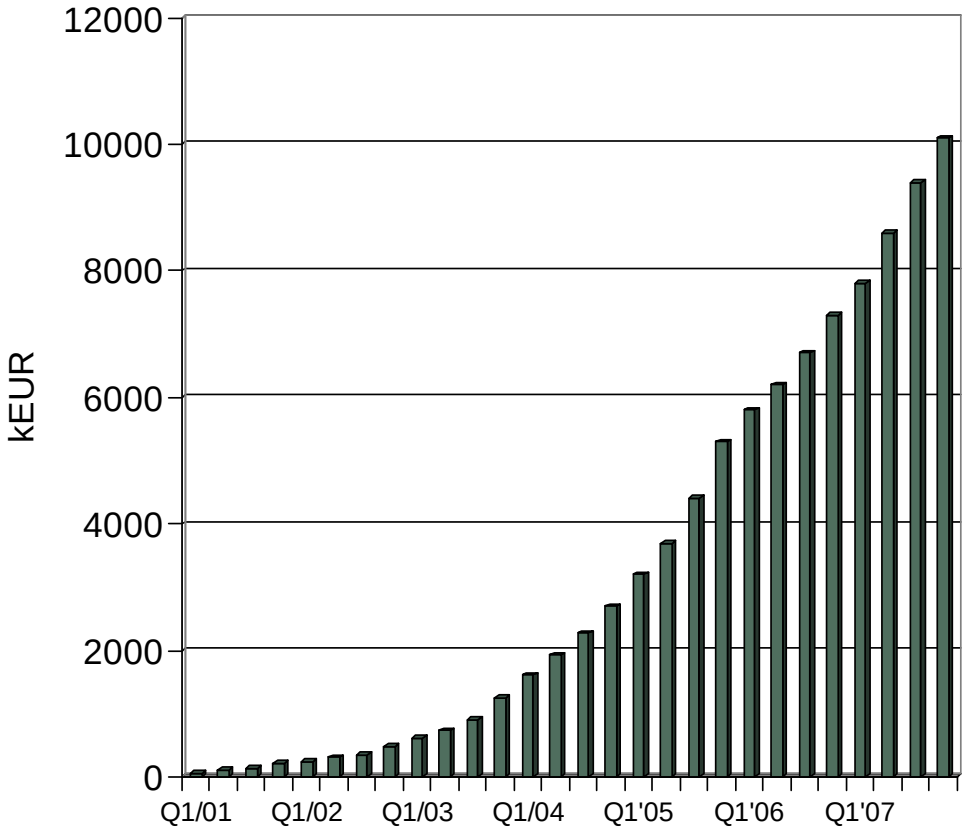
Regional Revenue Split





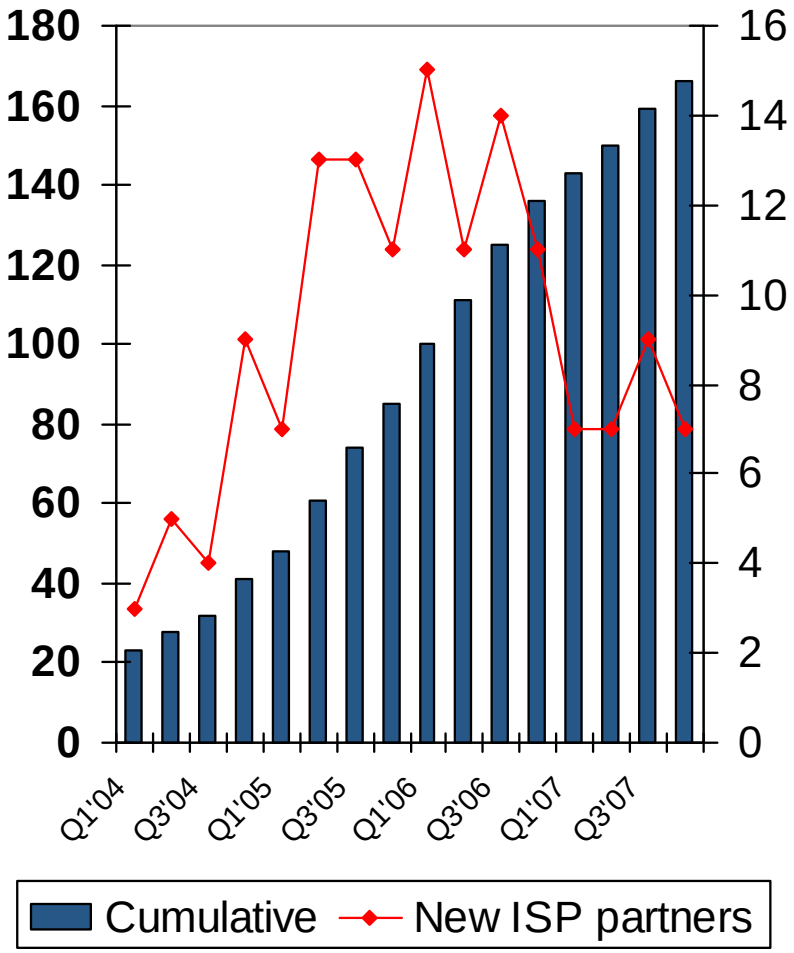
Strong ISP Business Growth Continued

- 10.1m of revenues
  - 39% of total Q4 revenues
- Sustained growth
  - 7% from Q3, 38% from 4Q06
  - Historical reporting error correction by one ISP partner lowering the growth in Q4
- Growth accelerating activities
  - Promotional campaigns
  - Call center and technical trainings
  - New partner implementation projects
  - Large amount of potential

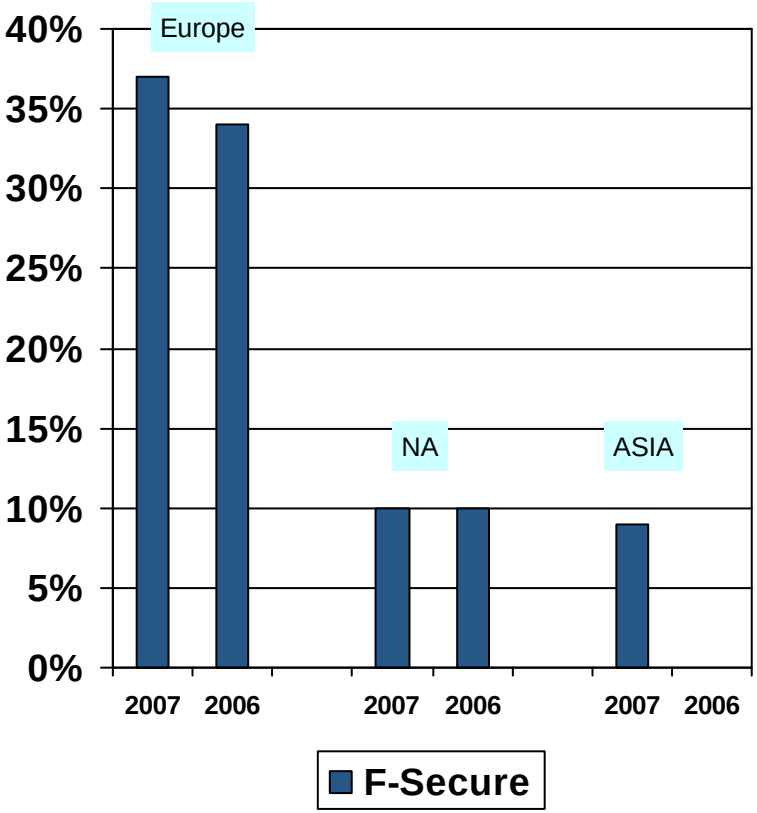


Growing number of ISP partners

- 166 partners in 36 countries
  - 7 new partners in Q4
  - Strong competitiveness in signing new partners continues
- Q4 significant partner announcements
  - Airtel India
  - Sify India
  - Irish Broadband



F-Secure Partners' market share of residential broadband



Partners' market share of residential broadband

- 37% (34%) in Europe
- 10% (10%) in NA
- 9% (n/a) in Asia

(estimates by Dataxis & F-Secure)

F-Secure Service Provider Reference Partners (1)

F-SECURE BE SURE.

orange
kpn
Deutsche Telekom
COGECO COGECO CABLE INC.
Charter High-Speed
sonera Make things click.
TELIA
elisa
EMBARQ
SHAW
DIRECTV
TDC
FINNET
BrasilTelecom
cablecom
telenet
WIND
PCCW
T-Online
CZECH TELECOM
ARCOR
OTEnet One world. One link.
'yes' OPTUS
SingTel
BT
Reliance Infocomm A New Way Of Life
NWT New World Telecom
NordNet L'Internet clair et net
BREDBANDS BOLAGET
UPC
n9uf telecom
Cegetel
multikabel
VSNL

F-Secure Service Provider Reference Partners (2)

F-SECURE BE SURE.

TDC Kabel TV
e-kolay net
dna
Kabel Deutschland
Glocalnet
dish NETWORK
Telebec
casema televisie internet telefonie
swisscom
LIWEST Ein Kabel Alle Medien
com hem
telephoenix
spray
TESCO.net
SAUNALAHTI
ASTER
NextGenTel
teléfono_internet_televisión
WELHO LAAJAKAISTA
OPOY FINNET
VLP FINNET
RaiffeisenOnline
Canal Digital
PHNet.fi
GavleNet
BAHNHOF INTERNET
EESTI TELEKOM
WILDBLUE
Broadband TalkTalk
infinito
onetel go one better
TDC Song
scarlet
Kingston Communications
BlueCom Litt enklere
numericable
GCI
Logic Communications Making Technology Your Advantage
MONACO TELECOM
hemmanet BREDBAND FÖR FLER
VTR

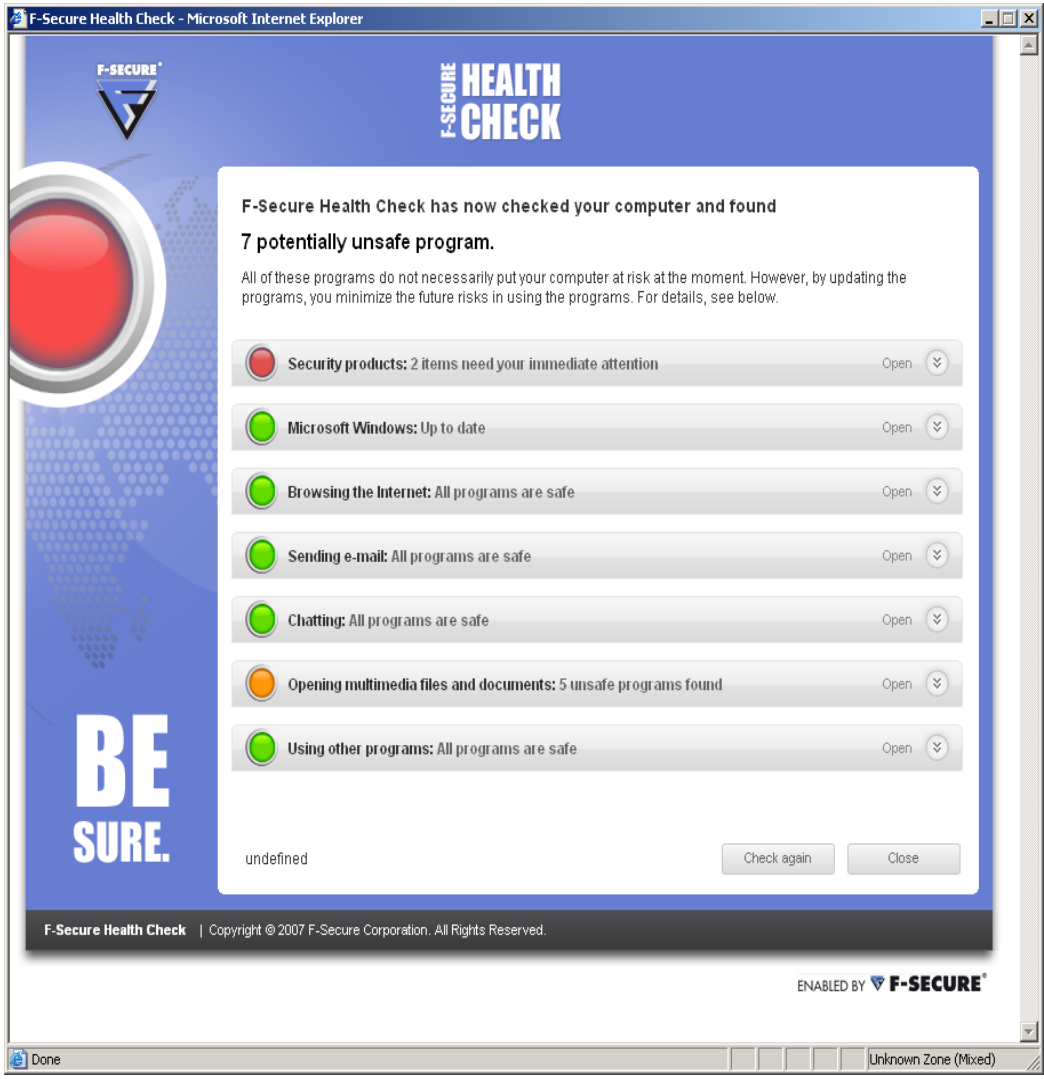
Q4 Mobile Security Business

- Device manufacturers
  - Partnership announcement (Q1) with Sony Ericsson
  - Available for a majority of the currently shipping or upcoming Nokia S60 3rd edition devices

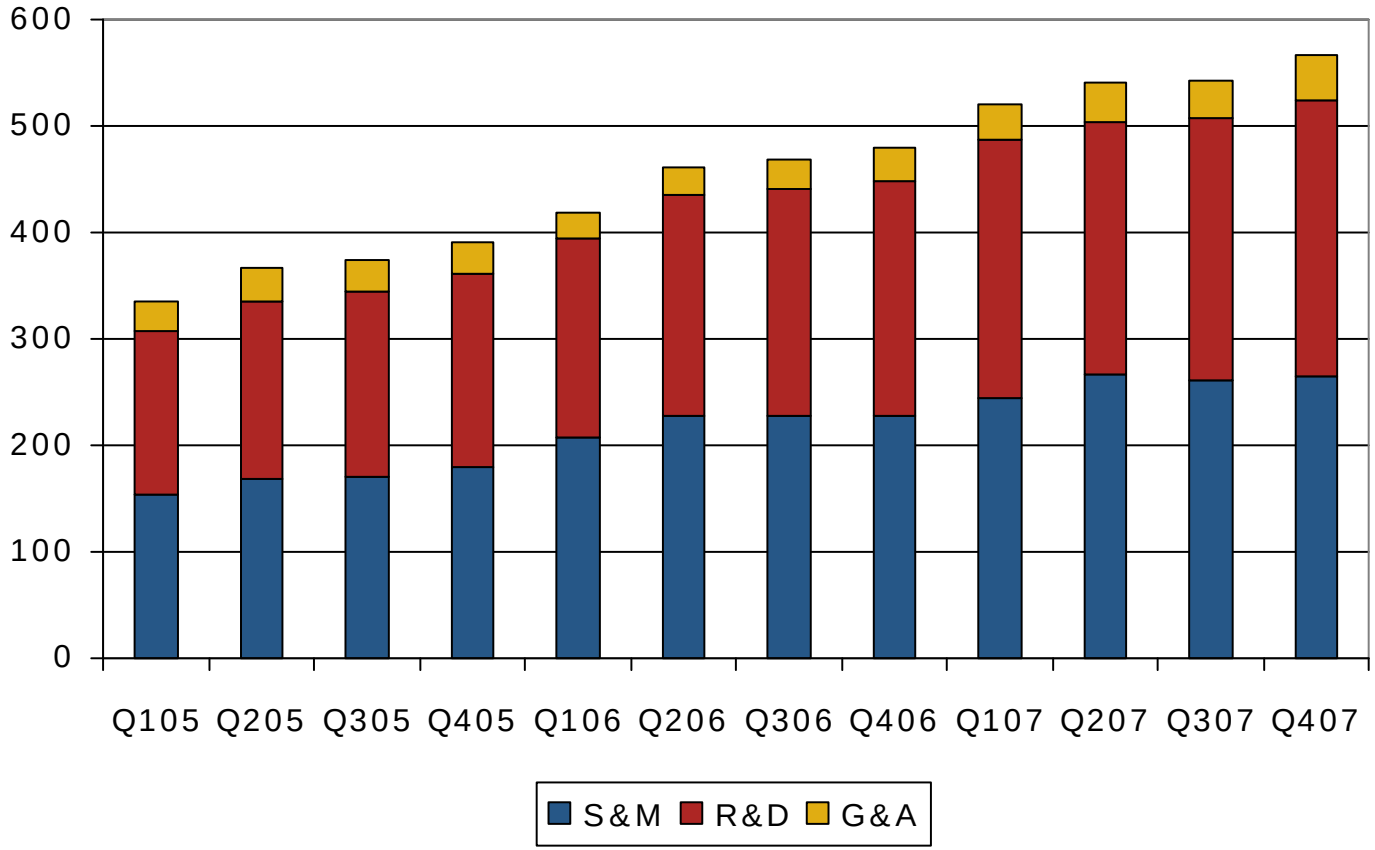
- Continued strong growth in trial usage
  - Slow steady growth in revenues
  - Ca 3% of total revenues (Q4)
  - Sony Ericsson integration project revenues already affecting Q4
- Operators key for awareness & availability
  - T-Mobile UK & Germany
  - Orange UK & Switzerland
  - Swisscom
  - TeliaSonera
  - Elisa

Key product announcements in Q4

- Protection Service for Businesses (3.0/3.1)
- F-Secure Mobile Anti-Virus 4.0 for Windows Mobile
  - IDC: Windows Mobile market share to increase from 10% (2007) to 19% (2011)
- F-Secure Health Check
  - Pre-release in Q4, official launch Q1



Q4 Number of Personnel 566 (479)



Future Outlook

- Strategy in a nutshell
  (1) Continue to drive growth
  (2) Capitalize on industry leadership in Security as a Service
  (3) Develop leadership in mobile security

- Investing in growth
  - Sales & marketing activities
  - Pursue security related technologies and new services related to the online wellbeing

- Mobile business
  - Active interest for trial use
  - Revenues continue to grow gradually

- Q1 2008 outlook
  - Revenues 26-28m
  - Costs below 20m
  - ISP Q-over-Q growth below 10%

- FY 2008 outlook
  - Expected revenues 110-120m
  - EBIT% for the full year 19-23%
  - ISP Q-over-Q growth average around 10%

Based on the sales pipeline at the time of publishing, existing subscriptions and support contracts, previous experience

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