F-Secure Corporation

February 3, 2012 - SEB

Christian Fredrikson, President & CEO

Content

1. F-Secure in brief

2. Highlights Q4 and 2011

3. Products and Services

4. Market review

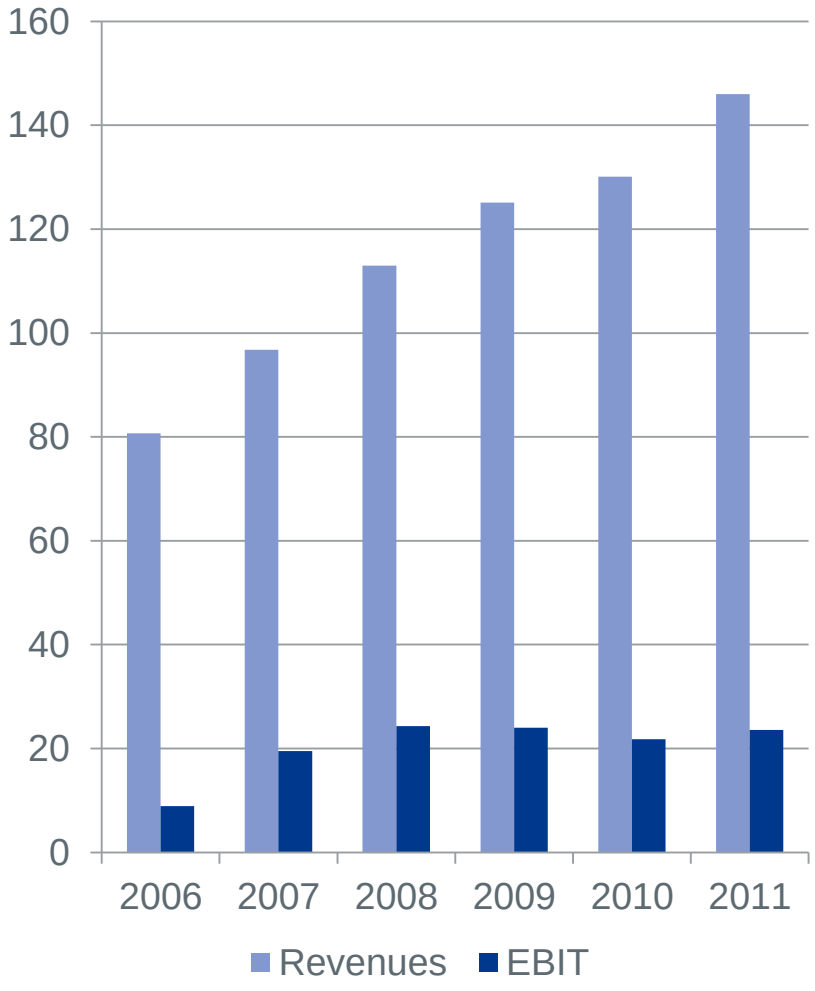
5. Strategy 2012 - 2014

5. Outlook

1. F-Secure in Brief

Profitable Growth

- **Profitable growth**
  - Over short term profitability
- **Software as a Service**
  - As a sustainable growth driver
  - Leading Partner for Operators
- **Financial efficiency**
  - Positive cash flow
  - Healthy balance sheet



**EBIT 2010 excluding restructuring costs*

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F-Secure today

- Leading operator partner with over 200 operators in over 40 countries
  - Addressable customer base over 250 millon broad band subscribers

- Successful in Sofware as a Service business model
  - Proven track record in PC and Mobile Security
  - Entering into Content Cloud business

    [this is online-back-up, cloud storage, sync and share services]

2. Highlights Q4 and 2011

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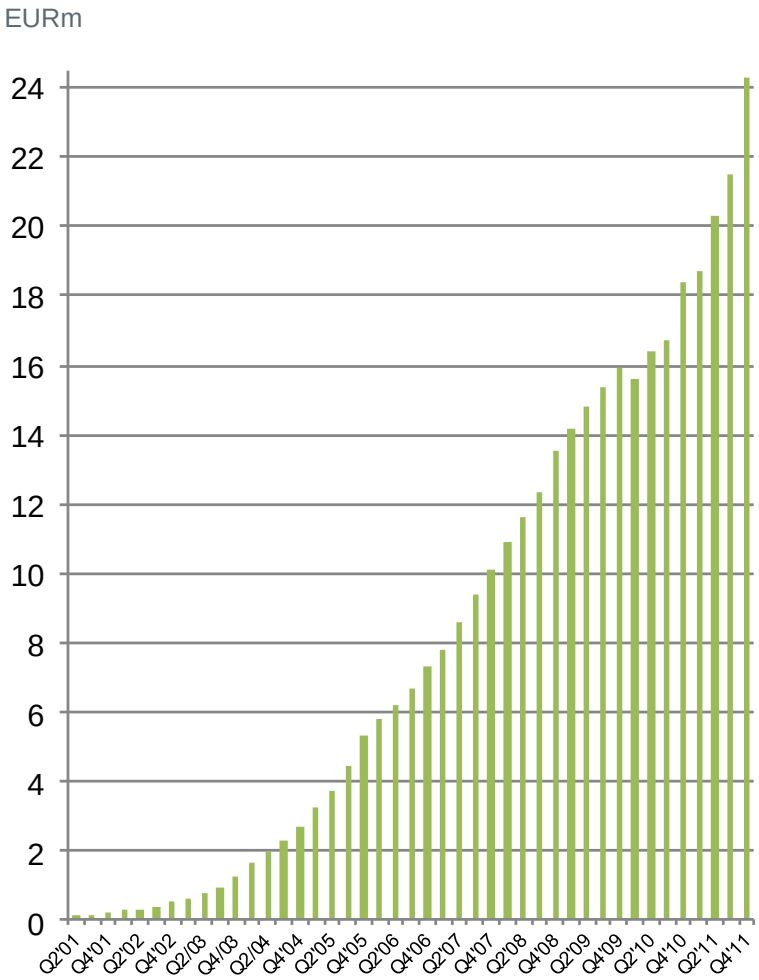
Q4 highlights

- Good financial performance – strong year-end
  - Total revenues growth accelerated to 16% reaching a record level of 40.0 million (Q42010: 34.4m)
  - EBIT 6.5million, 16% of revenues (3.6m; 10% of revenues / 5.6m; 15% of revenues)
- Operator channel continued strong performance and growth accelerated to 32% reaching 24.3million; driven by healthy security and content cloud related sales
  - Security subscription growth continued at a good level
  - Good progress in content cloud related business continued
- Investments in driving future growth and competitiveness of services continued
  - Expansion in operating systems, platform development and new content cloud services
  - Market expansion in Latin America progressing well
- New CEO, Christian Fredrikson, started on January 16, 2012

Operator business performance excellent

- Q4 revenues of 24.3m (18.4m); growth of +32% YoY ; +13% QoQ
  - Healthy security subscriber growth continued; increase in subscriber rates
  - Content cloud business in all progressing well
- Increasing interest in Content Cloud Services among operators globally
  - Several cases ongoing
- Telefonica expansion in Latin America continues
  - Launches in several Latin America countries expected in upcoming quarters



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

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2011 highlights

- Good financial performance – accelerating revenue growth throughout the year
  - Total revenues growth accelerated to 12% to a record level of 146.0 million (2010: 130.1m); EBIT grew by 19% to 23.6 million, 16% of revenues (19.8m, 15% of revenues / 21.8m excl. re-structuring, 17% of revenues)
- Operator channel continued strong performance and growth accelerated to 26% to 84.8million; 61% of total revenues
  - Market expansion – e.g. LatAm with Telefonica
  - Good progress in content cloud - e.g. AT& T in US, several cases ongoing
- Investments in driving future growth and competitiveness of services continued
  - Expansion in operating systems and content cloud services
  - New version of F-Secure ‘s flagship product, F-Secure Internet Security 2012
  - F-Secure Internet Security 2011 won AV-Comparative's Whole Product Dynamic Test
- Financial performance in line with the management’s estimation for the year

3. Products and Services

Call for trusted and local services

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Future Cloud Services

F-Secure SYNC

Web access through any device:

- Windows PC & Mac
- iPad/Android tablet
- Android smartphone
- iPhone

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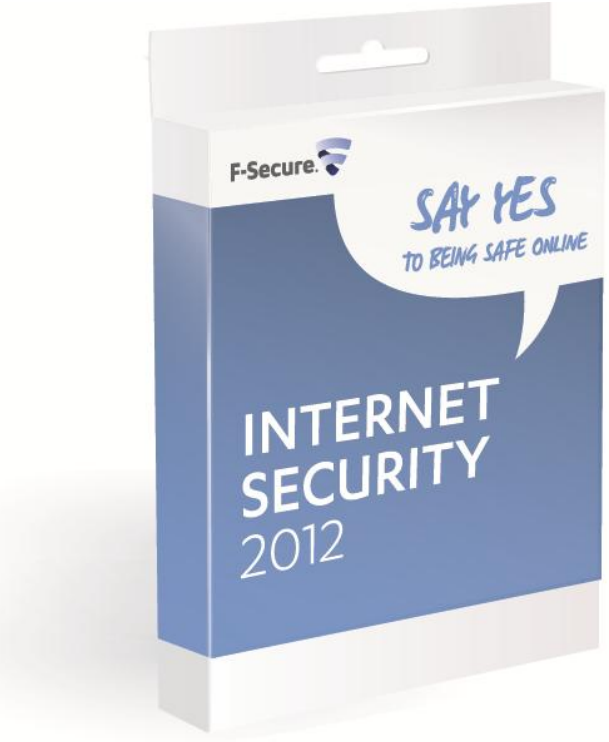
F-Secure Internet Security 2012 launched

- F-Secure Internet Security™ 2012 provides complete protection for computers and online life, delivered with a smooth user experience. F-Secure Internet Security 2012 combines industry-leading technologies for a sophisticated and multilayered defense against the whole range of modern malware threats.

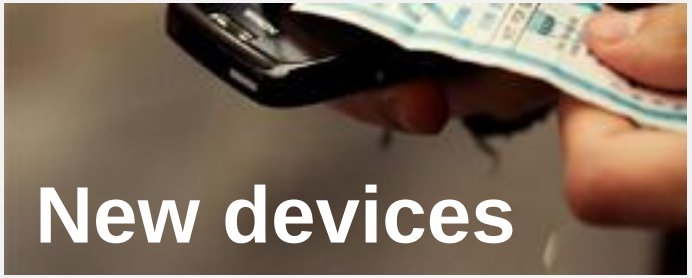


4. Market review

Internet expansion, new devices and increasing use of social media strengthen the demand for value added services

Market trends

- Internet growth continues globally
- Mobile internet driving growth
- Role of internet security significant for business over the Internet



- Smartphones and tablets growing in number
- New devices connected to the Internet are coming to the markets
- Need for new services; storage of information

- Content cloud services; storing, sharing and synching; expected to grow rapidly
- Operators seeking to be part of this development

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5. F-Secure Strategy 2012-14

Strategy 2012- 2014 - Profitable growth with internet security and content cloud via operators (1/2)

- F-Secure operates in growth markets
  - The Security software market keeps growing
  - Content cloud opportunity emerging
  - Software as a Service business model is expected to continue high growth

- Profitable growth with
  - Operators, including Internet service providers, mobile operators and cable operators, are the main channel for F-Secure services
  - Security and content cloud services that are easy and intuitive to use for the mainstream consumers

Strategy 2012- 2014 - Profitable growth with internet security and content cloud via operators (2/2)

- F-Secure's competitive advantage
  - Based on the existing operator and service provider network and the relationship built over the years.
  - By helping operators to establish local, secure and trustworthy Internet services F-Secure enhances its position as operators' long-term partner

Strategy 2012- 2014 - Financial targets

- During the strategy period the Company is aiming for double digit revenue growth (CAGR), driven by the Operator channel.
- The Company will continue its investments in content cloud business but also in security services.
- Profitability is expected to develop towards the 25% level at the end of strategy period due to improving scalability in content cloud business.

6. Outlook

Outlook for 2012

- Operator channel business is expected to continue with healthy growth rates driven by good security and content cloud sales.
- Overall uncertainty in the global economy may have impact on Operators' interest to invest in new services, especially in new content cloud projects.

- The management estimations for 2012
  - Annual revenue growth to be around 10%
  - Profitability around 15% of revenues
  - Follows the seasonality with better second half.
    - Appr. 7 million of cost increase from the end of development activations and increased depreciations

[1]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.

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