Q3 2007 Financial Results
October 23, 2007

- ISP growth remained strong 10% Q-o-Q , 42% Y-o-Y
- Revenue growth accelerated to 21% and reached a record level of 24.3m
- EBIT very good 6.2m; 26% of revenues

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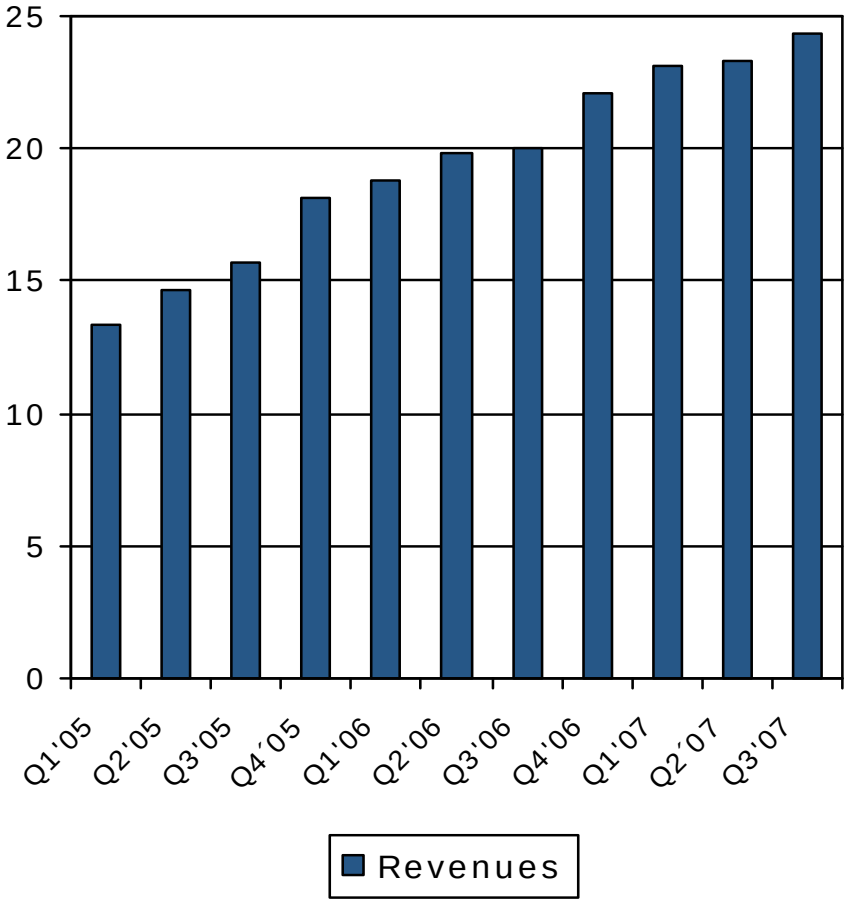
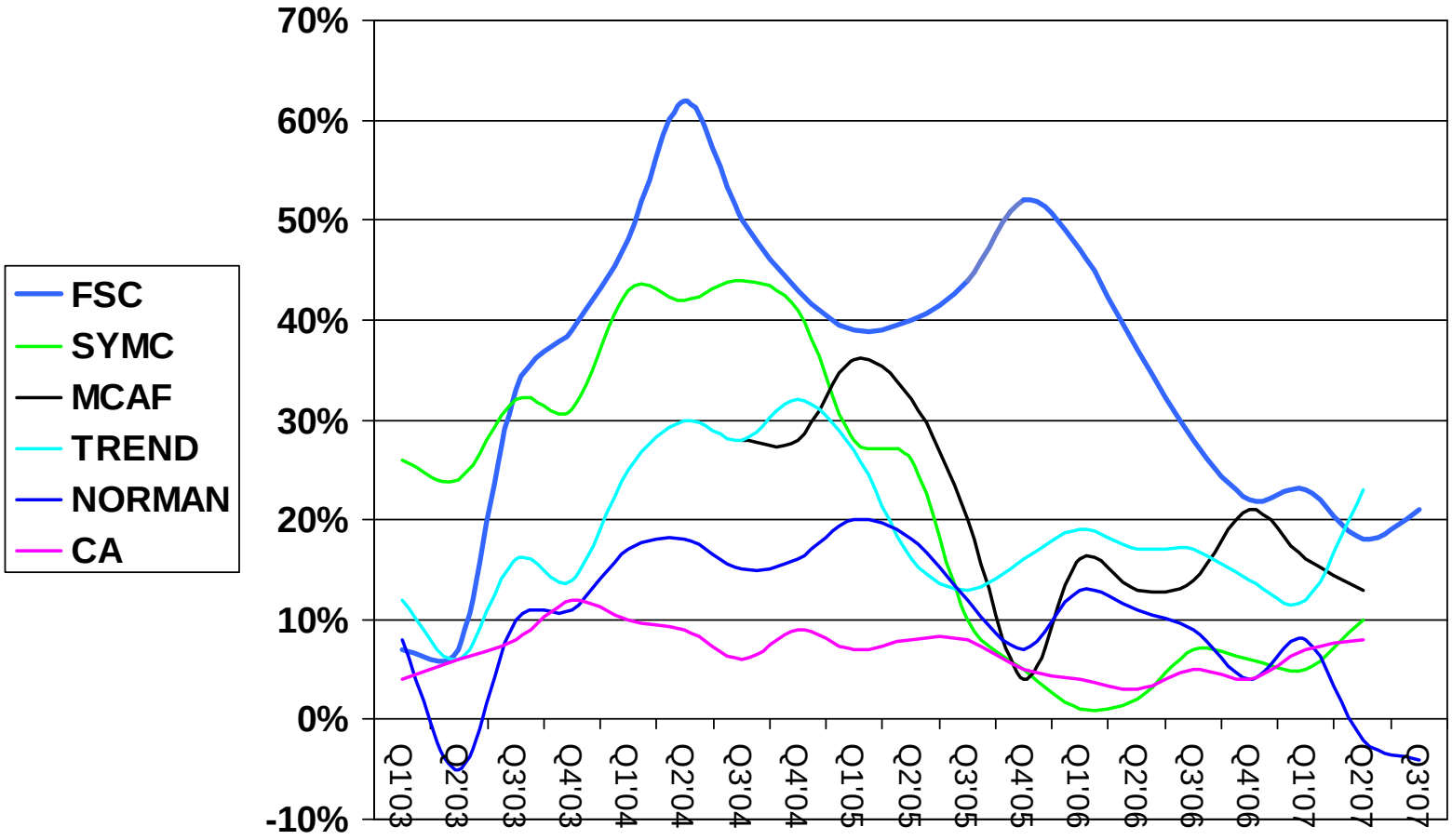
Q3 Revenues

- Overall growth accelerated
  - All-time-high revenues of 24.3m
  - +21% growth from 3Q06
  - Recent estimates of general market growth around 11% (IDC)
- Strong ISP growth continues
  - 10% 3Q-over-2Q (11% 2Q07-over-1Q07)
  - 42% from 3Q06
  - Maintaining a high market share among ISPs
- Traditional channel sales improved
  - +11% growth from 3Q06
  - Internet Security 2008 launched in September



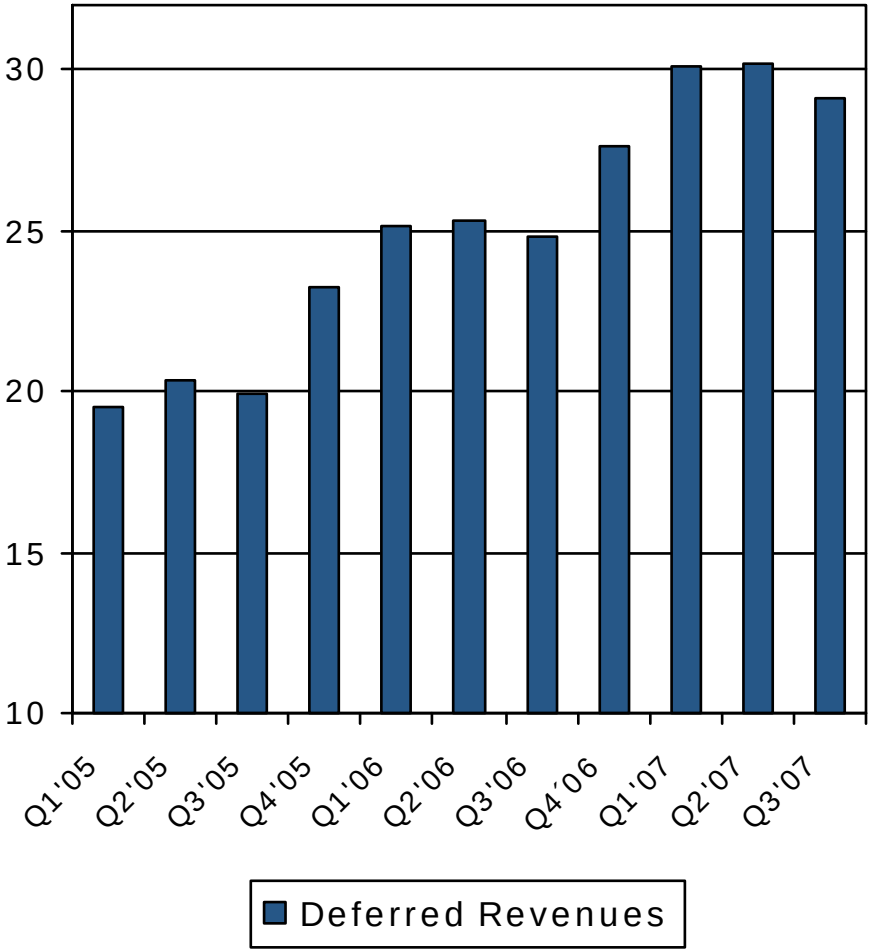
Industry player growth 2003-2007



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

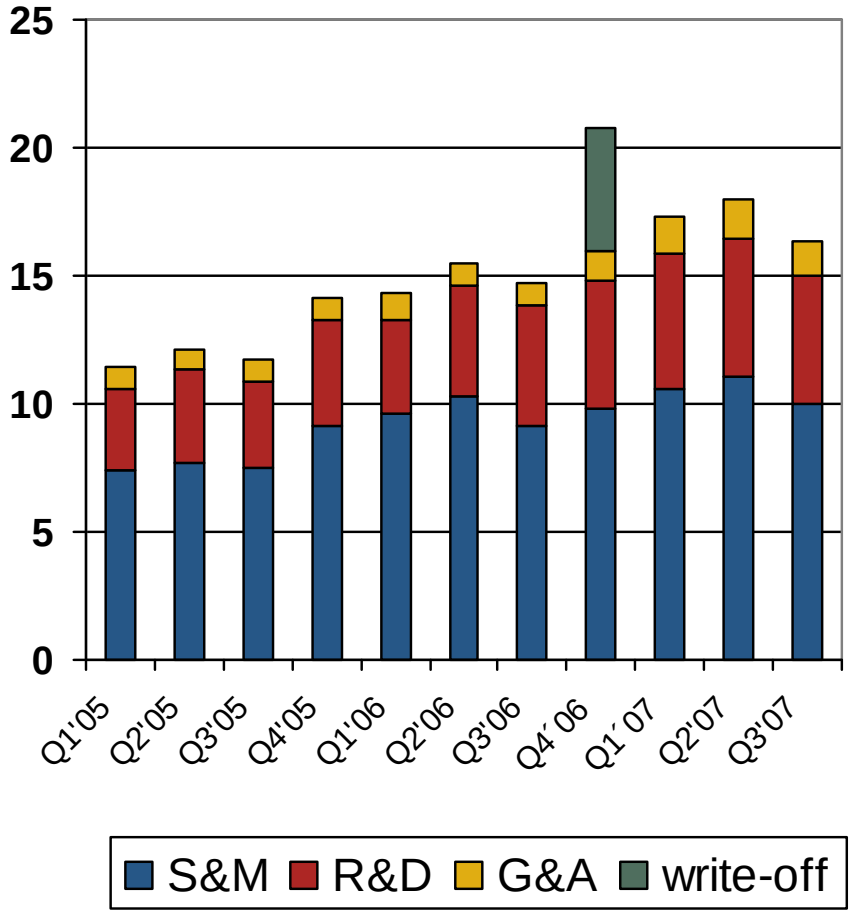
Q3 Deferred Revenues

- Deferred revenues accrued in balance sheet
  - 30.9.07 29.1m
  - 31.3.07 30.2m
  - 30.9.06 24.8m
- Development following an annual pattern



Q3 Costs

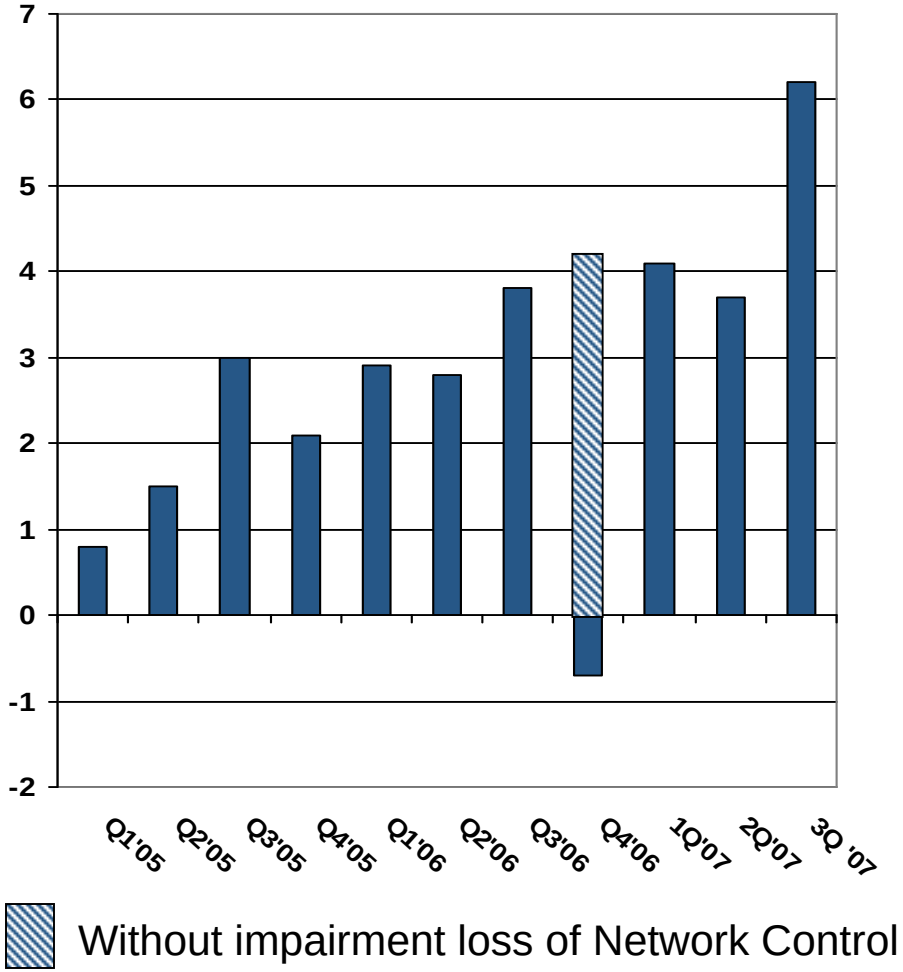
- Q3 cost level low
  - Seasonality impact
  - Slow recruitment pace
  - Lower marketing activities than anticipated
- Continuously investing into future growth
  - Sales & Marketing: Expanding resources in key geographies, especially Service Provider account management
  - R&D: Service Platform development
- Costs include
  - Capitalization of Development costs ~0m
  - Granted stock options ~+0.2m
- Gross margin 92% (92%)



Q3 Operating Result

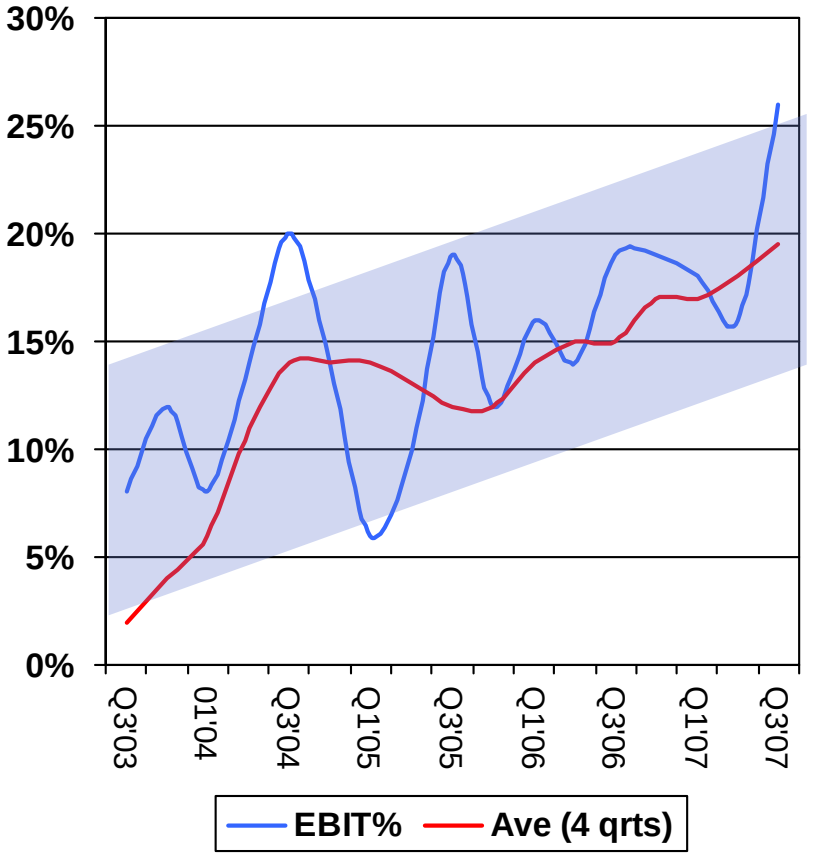
- EBIT 6.2m
  - 26% of revenues
  - Improvement of 63% from 3Q06 (3.8m)

- Equity ratio strong
  - 30.9.07 81%
  - 30.6.07 79%
  - 30.9.06 81%



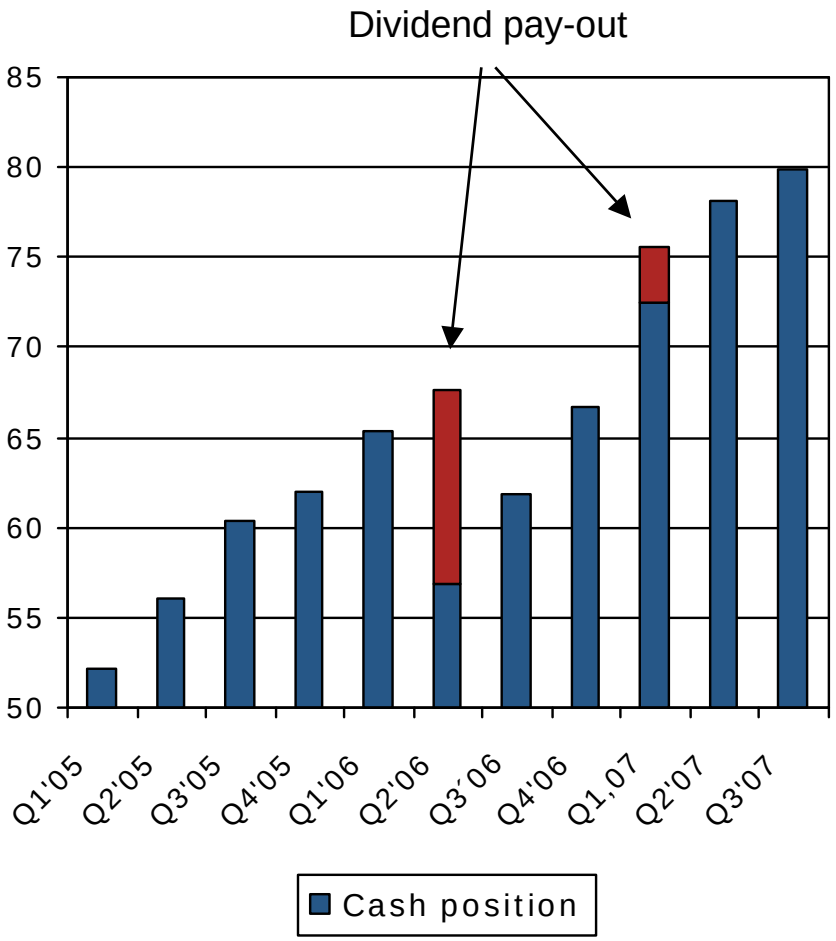
Development of EBIT margin

- Average EBIT has improved gradually
- The 3-5 year goal is to reach 25% EBIT level
- Graph shows EBIT without the non-recurring impairment loss of Network Control in 4Q06

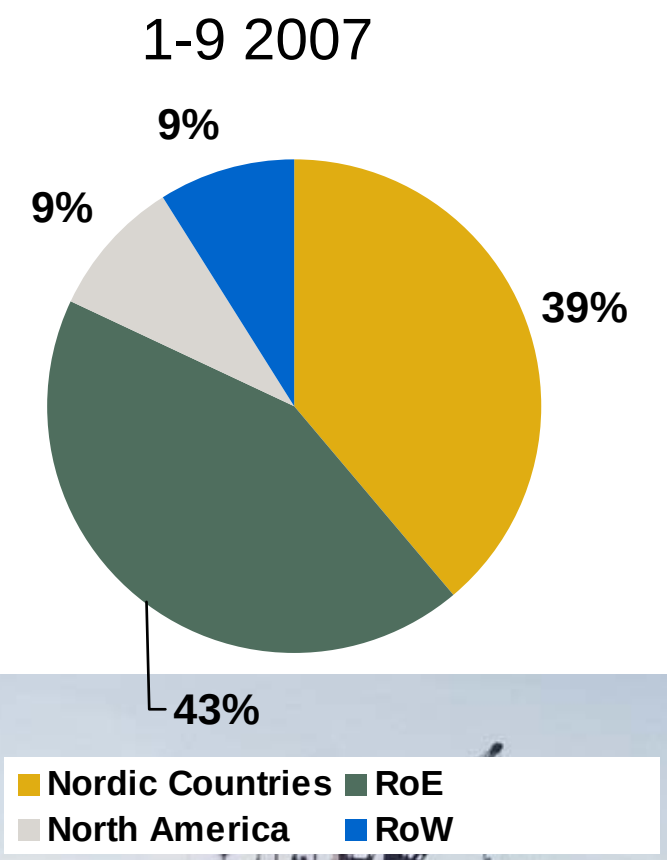


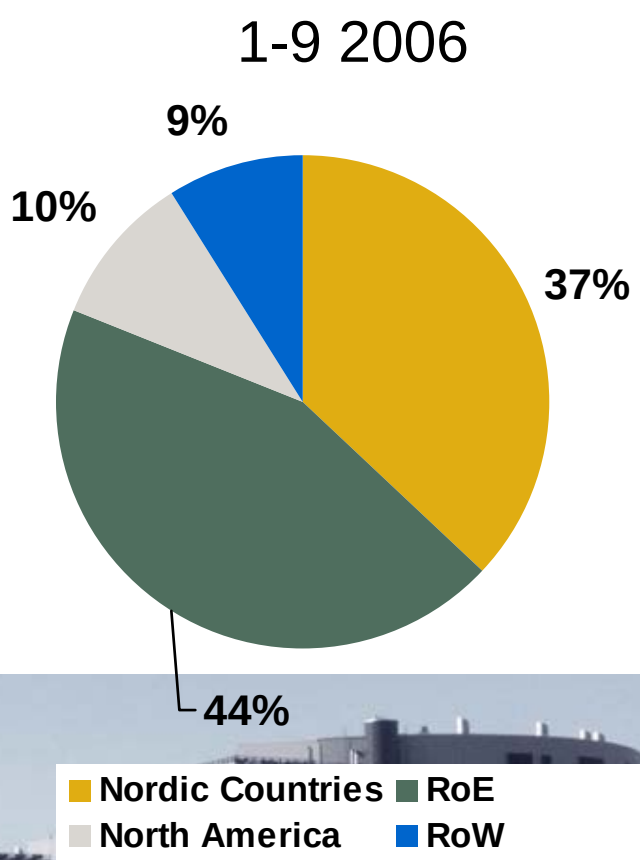
Q3 Cash flow

- Positive cash flow +1.5m
  - Seasonality & tax prepayment
- Liquid assets 79.9m (market value on September 30,2007)



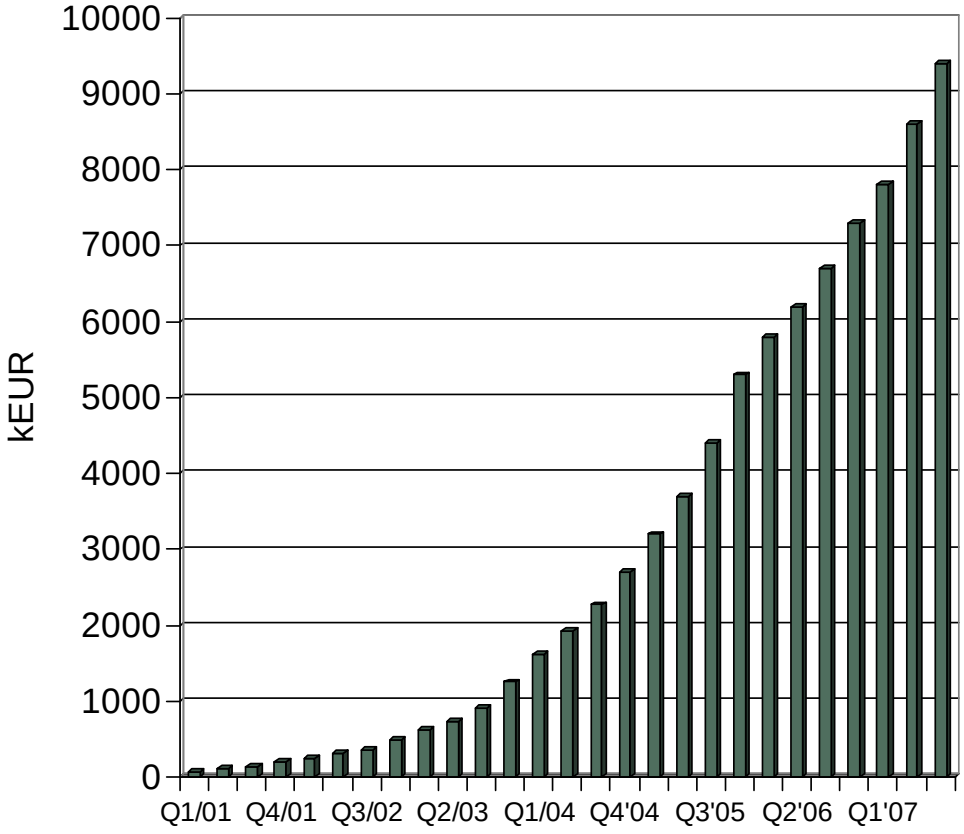
Regional Revenue Split





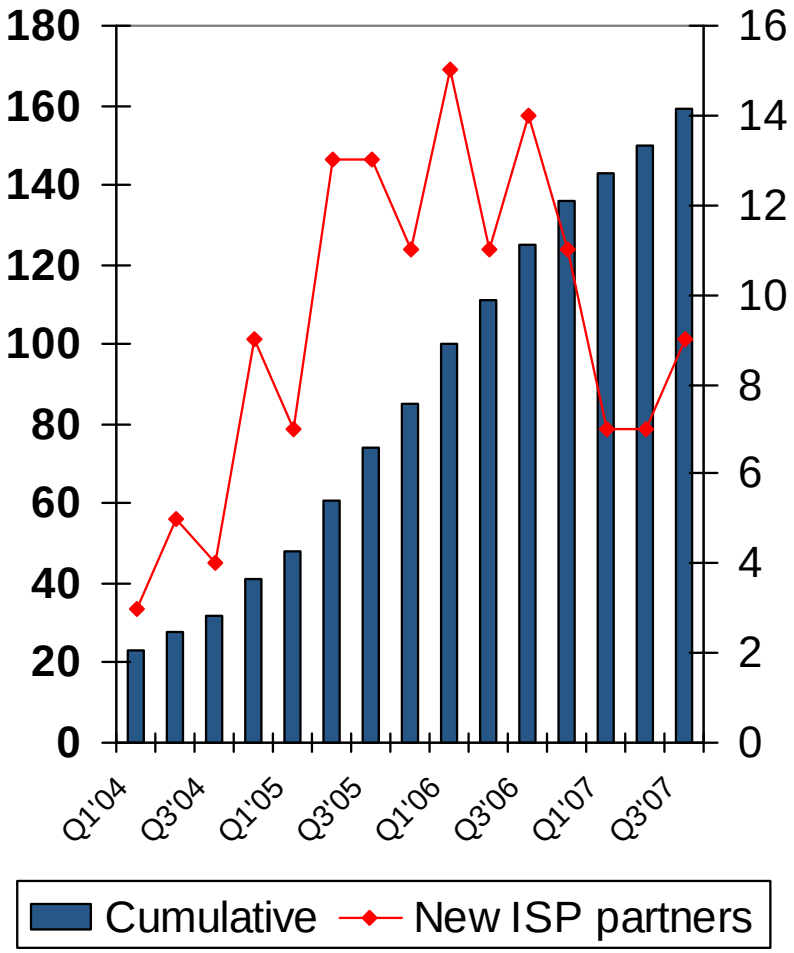
Strong ISP Business Growth

- 9.4m of revenues
  - 39% of total Q3 revenues
- Sustained growth
  - 10% from Q2, 42% from 3Q06
- Growth accelerating activities
  - Promotional campaigns
  - Call center and technical trainings
  - New partner implementation projects
  - Large amount of potential



Growing number of ISP partners

- 159 partners in 35 countries
  - 9 new partners in Q3
- Strong competitiveness in signing new partners continues
  - While starting to prioritize takeup ratio
- Q3 (and early Q4) significant partner announcements
  - DirecTV (USA)
  - Aster (Poland)
  - Orange (UK)



F-Secure Service Provider Reference Partners (1)

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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

Q3 Mobile Security Business

- Continued strong growth in trial usage
  - Slow steady growth in revenues
  - Ca 2% of total revenues
- Operators key for awareness & availability
  - T-Mobile UK & Germany
  - Orange UK & Switzerland
  - Swisscom
  - TeliaSonera
  - Elisa
- Device manufacturers/Nokia
  - Available for a majority of the currently shipping or upcoming Nokia S60 3rd edition devices

SureYouCan_logo

- **F-Secure Internet Security 2008 launched in September**
  - For consumer customers
  - Fresh new communication concept: Online Wellbeing with a positive message

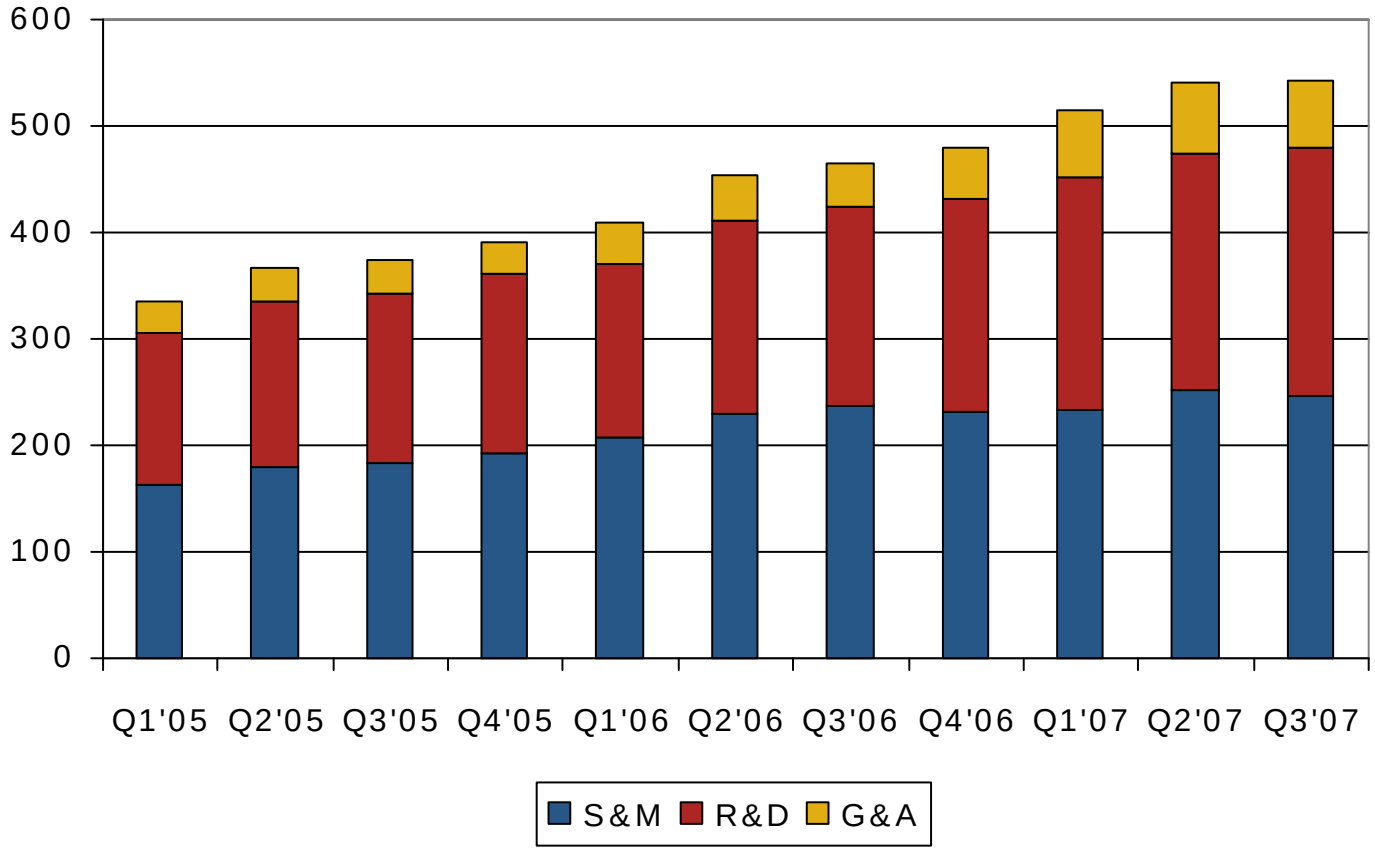
F-Secure Client Security 7.1

The most advanced endpoint security solution from F-Secure

was launched in September for business customers

1. Higher performance
   - Faster and lighter than previous versions
   - Reduced memory usage
2. Improved proactive protection
   - Enhanced F-Secure DeepGuard to find and eliminate even the latest new threat variants
3. Support for Microsoft Windows Vista
   - F-Secure Client Security now supports all the current Windows versions
   - Windows Vista (32-bit), Windows XP, Windows 2000

Q3 Number of Personnel 543 (464)



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, but slower than anticipated in the beginning of the year

- Q4 outlook
  - Revenues 25.5-27.5m
  - Costs around 19m
  - ISP Q-over-Q growth around 10%

- Revised 2007 outlook
  - Expected revenues 96-98m (previous 94-100m)
  - EBIT% for the full year 18-21% (previous 16-19%)

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

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