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F-SECURE CORPORATION - INTERIM REPORT JANUARY 1 - JUNE 30, 2012

**SOLID REVENUE GROWTH CONTINUED DRIVEN BY THE OPERATOR CHANNEL,
GOOD INTERNET SECURITY SALES, PROFITABILITY SATISFACTORY**

Highlights in Q2

- Total revenues grew by 12% reaching 39.6 million (Q2 2011: 35.3m).
- Revenue in the operator channel grew by 20%, reaching 24.4 million (20.3m). Revenue growth was driven by healthy Internet Security sales and supported by Content Cloud subscriber sales.
- EBIT was 5.8 million representing 15% of revenue (4.6m, 13% of revenue).
- Earnings per share was 0.03 (0.02).
- Cash flow from operations was 6.7 million positive (0.8m).

Outlook for 2012 – the management’s estimation for the year remains unchanged:

- Annual revenue growth is expected to be between 5% and 10% and EBIT is expected to be around 15% of revenues.

(This report is unaudited. Unless otherwise stated the comparisons refer to the corresponding period a year ago. The currency is euro. The Content Cloud business is included in the Operator channel figures.)

Key figures	2012	2011	Change	2012	2011	Change	2011
(Eur Million)	4-6	4-6	%	1-6	1-6	%	12m
Revenues	39.6	35.3	+12%	77.9	69.4	+12%	146.0
Operating profit	5.8	4.6	+26%	11.2	10.1	+11%	23.6
% of revenues	15%	13%		14%	15%		16 %
Profit before taxes	5.7	4.6	+24%	10.9	9.9	+10%	23.5
Earnings per share (Eur)	0.03	0.02		0.05	0.04		0.11
At the end of period: Deferred revenues	38.0	36.8		38.0	36.8		38.3
Equity ratio, %	72%	68%		72%	68%		68%
Debt-to-equity ratio, %	-43%	-48%		-43%	-48%		-47%
Personnel	990	873		990	873		942

President and CEO Christian Fredrikson:

“The second quarter was financially satisfactory. A total revenue growth of 12% was driven by good performance in the operator channel, where a revenue growth of 20% was driven by robust Internet security sales supported by content cloud subscription sales.

Operators' interest in new content cloud services has remained at high level. However, due to global financial uncertainty and some tardiness in contract negotiations, the revenue growth is delayed. On the other hand, our entry into the Latin American market with Internet security sales has progressed well, and we are now opening two sales offices in Chile and Colombia.

While this year's growth and profitability expectations are not satisfactory to us due to delays in the content cloud business and investments in new services, the long-term opportunities seem good in both Internet security and content cloud businesses. We are looking for ways to improve our performance to meet our long-term financial targets. As of July 1, our new organization structure aims to improve our time-to-market with customer and market-centricity, to support innovativeness and to better execute our strategy. We believe that the new organization structure will support improvement of our operational efficiency and our ability to utilize new business opportunities in the future."

F-Secure business during January-June 2012

Total revenues for January-June 2012 were 77.9 million, representing a growth of 12% (69.4m, 9%). Revenue growth through the operator channel remained solid with a growth of 20% from the previous year reaching revenues of 47 million (39m). Revenues through the other channels grew by 2% totaling 30.9 million (30.4m). EBIT was 11.2 million (10.1m), representing 14% of revenues (15%). Earnings per share were EUR 0.05 (EUR 0.04). Cash flow from operations was 14.3 million positive (7.9m positive). Deferred revenues were 38.0 million at the end of June (36.8m) due to good license sales.

Total fixed costs were 63.6 million (56.3m), 13% higher than in the previous year. The cost increases were allocated to geographic expansion in Latin America and in R&D to increase the competitiveness of security and Content Cloud solutions. The cost level was also affected by increased depreciations from past capitalized expenses (R&D activations, software, and hardware); 1H12 3.8m (1H11 3.0m) F-Secure also capitalized the development costs of Content Cloud and platform development, totaling 3.6m (2.6m). During Q2, a write-off of 0.8m related to an obsolete sales tool was made. The Company has changed its vacation accrual accounting due to operational reasons, which balances costs between Q2 and Q3 by decreasing Q2 costs and increasing Q3 costs by approximately 400k.

At the end of June, the geographical breakdown of revenues was as follows: Finland and Scandinavia 31% (33%), Rest of Europe 45% (45%), North America 10% (10%) and Rest of the World 14% (12%).

Operator channel and its performance in Q2

The Operator channel, which includes Internet service providers, mobile operators and cable operators, is the main channel through which F-Secure services are delivered. F-Secure has more than 200 partners in over 40 countries with an addressable market of over 250 million fixed and mobile broadband customers. The total number of F-Secure's operator partners is significantly larger than that of any other security service vendor.

F-Secure provides, through Operators, security and Content Cloud services that are easy and intuitive to use for mainstream consumers. This channel utilizes Operators' presence and brand to reach millions of consumers in a cost efficient and scalable way. F-Secure provides its Operator partners with services that enable them to compete with other Internet players. By selling and offering security and Content Cloud services, the Operator can improve its ARPU (average revenue per user) and margins and reduce churn.

F-Secure currently generates a majority of its revenues from the Security as a Service business where Operators sell security service subscriptions to protect their customers against Internet threats. Revenue growth in this area has been driven by increasing security subscriber numbers within the existing and new operator partner customer base. This has been supported by the growth of fixed and mobile broadband connections, natural demand for security services as well as relatively low take-up rates. Internet security services for smartphones and tablet devices currently generate a small portion of F-Secure and market wide volumes. The mobile security landscape continues to change due to growing sales of smartphones and tablets.

Content Cloud services, for example cloud-based storage, sharing and synchronization, are expected to become a major business opportunity for the software industry. The use of social media is increasing and people seek services for sharing, storing and organizing their personal data. In the future, nearly every device that creates or stores data, including desktop and laptop computers, tablets, smartphones and digital cameras, will be backed up over the Internet. The overall interest in Content Cloud services among Operators is prominent as they have realized the business opportunity. To compete with other Internet players, Operators are looking for services that match the demand. Operators' advantage is their ability to manage the continuously diverging multi-device, multi-OS environment. Also, they are able to bring services to the masses and provide support for these services.

F-Secure's entry into Content Cloud services has strengthened the Company's position as a strategic partner to the Operators. Overall interest in the Content Cloud business among Operators is high. Currently, F-Secure has tens of Operators that are offering Content Cloud services, mostly standard on-line backup. In addition, with regard to more advanced cloud services like file synchronization and sharing, F-Secure has several prospects in the pre-sales phase. This business model is evolving. Usually the Operator offers limited capacity for free to the end user and charges for premium services. F-Secure charges the Operator a per-user fee for subscribers to the services. In addition to subscriber based revenues, additional revenue streams originate from optional features and functionalities, capacity usage, project deliveries and related customizations. F-Secure's revenues from Content Cloud subscriber services is at a relatively low level, but the management expects revenues to gradually increase as a growing number of operators will offer Content Cloud services to their customers together with increasing take-up rates.

F-Secure has increased its investments, mostly in the Content Cloud business but also in security services. In addition to new mainstream operating systems, such as Android, iOS and Windows, the

Company is investing in platform development. These investments ensure the scalability and competitiveness of these services and allow Operators to offer F-Secure services, both PC and mobile, to a wide subscriber base.

The content cloud business opportunity is attractive in the longer term. The overall interest in these services among operators has remained at a high level, and there are several prospects in the pre-sales phase. However, financial uncertainty and some tardiness in contract negotiations have delayed revenues. The content cloud delivery with one of Europe's major operators, signed in the first quarter, progresses as expected. The service is expected to be publicly launched during the latter half of 2012. Q2 financials include some revenue recognition from this project. The Company's co-operation with AT&T is working well, although the content cloud service launch has not yet taken place. The subscriber based revenues, like the initial commitment from AT&T and back-up services, supported the revenue growth while project revenues were at lower level than year ago.

During the quarter, Internet security sales performed very well in several European countries and in Latin America, showing robust, double-digit revenue growth. In Latin America, F-Secure is now opening two new sales offices, Chile and Colombia, to take advantage of the rapidly growing business opportunity and to support Telefonica partnership outside Brazil. In Europe, F-Secure signed new operator partnerships with some mid-sized operators (for example, VOO – Belgium, Primacom – Germany) and also expanded the partnership with KPN (Netherlands) to deliver mobile security in addition to PC security services.

In May, F-Secure hosted the annual conference called Species for its operator partners. This year, the conference was held in Milan and approximately 60 operator partners from 25 different countries participated in the conference. The main objective of Species is to share best practices in selling and promoting F-Secure Value Added Services, as well as to enable networking among operator partners.

In the second quarter of 2012, sales through operator business partners was 24.4 million (20.3m), currently representing 62% of F-Secure's total revenues (58%). Revenue growth was 20% compared to the corresponding quarter in 2011 and 8% to the previous quarter.

Other channels in Q2

Other channels consist mainly of traditional license sales to consumers through eStore and retail, i.e. new licenses and renewals of Internet security and online backup for PCs and mobile devices. The other channels business also includes a wide range of Internet security services to corporate customers through the global reseller network. Sales in traditional channels continued slightly better than anticipated; especially eStore business grew well. Customer satisfaction in security services continued at a high level, which was visible in healthy license renewal sales.

During the second quarter, revenues by other channels remained solid reaching 15.2 million (15m). These other channels represented 38% of F-Secure's total revenues (42%).

Products, services and technologies

F-Secure develops and sells Internet security and Content Cloud services that support personal computers, servers and an increasing set of major smartphone and tablet operating systems. Services include a wide range of Internet security products like anti-virus, anti-theft, browsing protection and parental control as well as Content Cloud services like online backup, syncing and sharing.

F-Secure is investing further in the Content Cloud business and in security services. In addition to mainstream operating systems, such as Android, iOS and Windows, the Company is investing in platform development. These investments ensure the scalability and competitiveness of services and allow Operators to offer F-Secure services, both PC and mobile, to a wide subscriber base.

For the past few years, cloud computing has been at the center of the company's technology strategy and choices. F-Secure uses the cloud for two purposes: for Real-time Protection Network and for Content Cloud. Real-time Protection Network moves certain processing and memory intensive functions from the end-user device to the cloud, making the client software one of the fastest in the industry. Furthermore, by harnessing the collective intelligence of client systems, the real-time protection network is able to detect and react to new emerging threats significantly faster, and to provide protection to different device categories, such as smartphones. This technology provides reputations of files, sites and URLs and is widely utilized in F-Secure solutions.

F-Secure has made significant investments in Content Cloud technology. F-Secure's carrier-grade cloud storage platform gives F-Secure the scalability and flexibility to tackle even the most complex requirements of the largest operators in the world, while at the same time making small deployments feasible to enable new solutions to be trialed in a fast and incremental manner.

The combination of Internet security and Content Cloud-based technologies will in the future allow F-Secure to create new and innovative solutions for personal computers, smartphones and other devices.

F-Secure puts emphasis on user experience design when developing services. User experience designers, marketers and developers utilize consumer research, focus groups and usability tests to explore consumer needs and validate new product and service prototypes with consumers, thereby ensuring that they are appealing and usable when introduced to the public. User experience combined with technical performance, is crucial for the commercial success of solutions and services.

During the January-June 2012 the key product announcements were as follows:

In May, F-Secure released an updated version of its security-as-a-service solution F-Secure Protection Service for Business, which now includes protection for smartphones and tablets. Businesses can now have all of their devices, including smartphones and tablets, protected with a single service solution. The release is a solution for today's workplace where mobile devices are

increasingly used to access e-mail and other business-sensitive information. F-Secure's Protection Service for Business provides protection against malware specifically designed for smartphones, for example billing scams or spy-tools that steal contacts for spam lists. F-Secure protection tracks lost devices, giving business the power to remotely lock the device or delete all confidential information.

In April, F-Secure introduced the Email and Server Security solution for businesses. The e-mail and server protection now includes F-Secure DeepGuard, which is based on advanced behavioral analysis and cloud-based white lists and black lists. The solution also includes F-Secure's other award-winning protection technologies, for example Browsing Protection with web site reputation rating and Exploit Shield. F-Secure's Email and Server Security solution offers the same protection for both physical and virtual servers. The solution is compatible with Citrix terminal solutions including the latest XenApp 6.5.

In March, F-Secure introduced Safe Infinity, which is offered through operator partners. F-Secure Safe Infinity safeguards irreplaceable content while enabling a secure online life. Safe Infinity covers all the functionalities available from F-Secure's Internet security service such as anti-virus, firewall, spam protection and parental control as well as backup and restore functionality via the cloud.

In March, F-Secure launched Safe Anywhere, a unique offering which allows consumers to obtain full protection for their computers, smartphones and tablets in a single service through their local operators. Safe Anywhere includes F-Secure's protection from viruses, spam, phishing and other kinds of malware and cyber attacks. F-Secure Safe Anywhere combines F-Secure Protection Service for Consumers and F-Secure Mobile Security. Safe Anywhere supports PCs, Macs and mobile devices running Android, Blackberry, iOS and Symbian.

In February, F-Secure introduced its entry into the Content Cloud space: F-Secure Content Anywhere. F-Secure Content Anywhere synchronizes a user's content in the cloud, making it accessible on any device including PC's, smartphones, tablets and connected digital TVs, anywhere and anytime. Consumers' ease of use is paramount when accessing their content from more than one device and therefore the user interface will be uniform across all connected devices. Operators will be able to offer a safe personal cloud to their customers to save, synchronize and share their digital content.

Awards

F-Secure's products and services succeeded well in tests run by various test reviewers. In April, F-Secure Internet Security 2012 received the "AV-TEST Certified" seal for home user products and F-Secure Client Security received the "AV-TEST Approved Corporate Endpoint Protection" award for business products. In April, F-Secure Anti-Virus 2012 received an Advanced+ award in On Demand Detection of Malicious Software (AV Comparatives, March 2012). F-Secure also got excellent results in AV-TEST's Malware Protection for Android -test run in March 2012. F-Secure Client Security received the AV-TEST Best Protection 2011 award in the corporate product category in January 2012. F-Secure Internet Security 2012 received the AV-Comparatives Top Rated award in January 2012.

Market situation

During the quarter the Internet security space experienced no significant changes in the competitive landscape or in pricing levels. Usual signs of price competition are evident in some countries in the security market, especially in the traditional license business. Commercial interest in the Content Cloud business is picking up with the introduction of new cloud services to the market. Many of F-Secure's traditional competitors are also entering the Content Cloud business.

F-Secure's competitive position in the Operator channel has remained strong. The growth of fixed and mobile broadband access supports the position of Operators in providing Internet security and Content Cloud services.

Personnel and organization

F-Secure's personnel totaled 990 at the end of Q2 (873). In the second quarter, the number of personnel has continued to increase especially in respect to Content Cloud business.

F-Secure has revised its organizational structure as of July 1, 2012. With this organizational change, F-Secure aims to improve its operational efficiency as well as time-to-market and market centricity. The main sales channels remain the same; operator channel with Internet security and Content Cloud services, and other channels with traditional license sales to businesses and consumers.

Currently, the Leadership Team consists of the following persons: **Christian Fredrikson** (President and CEO and Content Cloud Business (acting role)), **Ari Alakiuttu** (Human Resources & Facilities), **Samu Konttinen** (Customer and Market Operations), **Maria Nordgren** (Consumer Security Business), **Pirkka Palomäki** (Chief Strategy Office), **Jari Still** (R&D Operations), **Pekka Usva** (Corporate Security Business) and **Taneli Virtanen** (Chief Financial Officer).

Financing and capital structure

F-Secure's financial position remained solid. F-Secure's equity ratio at the end of June was 72% (68%) and gearing ratio was 43% negative (48% negative).

Cash flow from operations for January-June was 14.3 million positive (7.9m positive). For the first six months of 2012 the net financial income was slightly negative 0.3m, impacted by low interest income and exchange rates losses (negative 0.3m). Dividends of 9.3m were paid in April.

The Company's cash position has developed according to the longer term efficient capital management objectives. The market value on June 30, 2012 of the liquid assets of F-Secure was 25.3 million (23.5m). Changes in USD and JPY exchange rates had a slight positive impact on profitability.

Capital expenditure

F-Secure's capital expenditure for January-June was 6.4 million (9.2m), consisting mainly of IT hardware and software as well as capitalization of development expenses of 3.6m (2.6m).

Capital management and own shares

The objective of F-Secure's capital management is to achieve an efficient capital structure that ensures the functioning of business operations and promotes the increase of shareholder value.

Currently, the total number of own shares held at the end of June 2012 was 3,732,390 shares, corresponding to approximately 2.4% of the Company's shares and voting rights. The own shares will be purchased to be used as part of the incentive compensation plan, to improve the Company's financial structure, to be used for the purpose for making acquisitions or implementing other arrangements related to the Company's business, or otherwise assigning or cancelling the shares.

In January 2012, the company assigned a total of 274,923 shares to the 21 participants of the F-Secure share-based incentive program as a reward payment.

Shares, shareholders' equity and option programs

During the second quarter, there were no shares subscribed with options.

The total number of Company shares is currently 158,798,739. The corresponding number of shares diluted is 160,940,348 including all stock option programs. The Company's registered shareholders' equity is EUR 1,551,311.18. More information on the stock option programs and share-based incentive program is available on the Company's Investors web pages.

Corporate Governance

F-Secure complies with the Corporate Governance recommendations for public listed companies published by the Securities Market Association, a body established by the Confederation of Finnish Industries EK, the Central Chamber of Commerce and NASDAQ OMX Helsinki Ltd., as explained on F-Secure's web pages. F-Secure published its corporate governance statement for 2011 in the annual report and on the Company website in March 2012.

Risks and uncertainties

F-Secure has not seen material changes in risks and uncertainties during the reporting period. Uncertainty in the economic environment may impact on the growth of broadband connections and on Operators' willingness to invest in new services and may also create pricing pressure. These may

have negative impact on F-Secure's security and Content Cloud sales. The Company continues to monitor closely the development in the economic and financial markets.

F-Secure's risks and uncertainties are related to, among other things, the competitiveness of F-Secure's product portfolio, competitive dynamics in the industry, pricing models (e.g. free services, cost of Content Cloud services), impact of changes in technology, timely and successful commercialization of complex technologies and new products and solutions, the ability to protect own intellectual property (IPR) in F-Secure's solutions as well as the use of third party technologies on reasonable commercial terms, subcontracting relationships, regional development in new growth markets, sustainability of partner relationships, compromising stored personal data, service quality related penalties, risk exposure from increasing contractual liability requirements and forming of the new business areas.

Due to the longevity and complexity of project deliveries in the Content Cloud business, project completion timelines and related revenues are more unpredictable by nature than in the traditional security services business. This may cause risks for delivery delay penalties and may cause more variability in revenue forecasts.

Events after period-end

No material changes regarding the Company's business or financial position have materialized after the end of June 2012.

Market view

The long term market opportunities are attractive for F-Secure. The growth of Internet users and Internet connected devices will drive demand for security and Content Cloud services.

The number of Internet users is growing and has passed 2 billion. The global Internet penetration has kept growing and is now over 30%; in Asia 24%, in Europe close to 60%, and in North America close to 80% (source: Internet World Stats, U.S. Census Bureau, estimated in Mar. and Dec.2011). The growth of smartphones and other Internet connected devices is expected to accelerate to tens of billions during next 10 years (source: Gigaom/ Ericson).

The security software revenues in 2011 were \$17.7 billion worldwide, and the market grew 7.5% in 2011 (Gartner, April 2012). The forecasted growth for the overall global security software market remains solid at around 10% (CAGR), although significant differences can be seen between regions due to continuing uncertainty regarding the overall economic situation (Gartner, July 2011). The growth of the security market is mostly organic but new delivery models and emerging technologies are also driving industry consolidation (Gartner, April 2012).

The volume of user generated digital content is expected to continue to increase rapidly during coming years, driven by digital photos and music. The use of social media is increasing and people look for services to share, store and control of their personal data. Parks Associates forecasts that operators providing security, storage and sharing value-added services have a revenue opportunity of \$1.03b 2012, increasing to \$4.82b during 2015.

Based on several industry analyst estimates, the Software as a Service business model is expected to continue to grow strongly and to gain more market share over traditional license sales. For Operators the Software as a Service model is a natural expansion to their other service offerings. The SaaS business offers Operators the opportunity to replace revenues lost from the provision of commoditized services and to increase loyalty in the face of competitive threats from over-the-top providers and third parties.

Long-term objectives and strategy summary for 2012 - 14

F-Secure's first priority is to drive growth and market expansion. F-Secure is a pioneer in Security as a Service (SaaS) business with Operators. This channel has been driving the Company's revenue growth over 10 years. Based on the company's strong technology assets in security, cloud computing and Content Cloud, F-Secure continues to create new innovative offerings to augment traditional security services, especially in the Content Cloud space.

F-Secure works together with Operators by providing security and Content Cloud services with which Operators can compete with Internet players. The Company's large operator network covers over 200 operator partners in over 40 countries with an addressable market of over 250 million fixed and mobile broadband customers. In addition, F-Secure's close co-operation with major mobile phone vendors and mobile phone operators provides good opportunities to benefit from the growth of the mobile Internet.

F-Secure focuses on increasing the penetration within the current operator base and continues to selectively seek partner expansion globally, especially in emerging markets. The penetration rates vary by operator; overall penetration levels are relatively low leaving substantial opportunity for growth.

The Company revised its strategy for the next three years, announced in February 1, 2012. The strategy forms solid ground for continuous growth and improving profitability.

Operators, including Internet service providers, mobile operators and cable operators, are the main channel for F-Secure services. F-Secure provides, through Operators, security and Content Cloud services that are easy and intuitive to use for mainstream consumers. This channel utilizes the presence and brand of Operators to reach millions of consumers in a cost efficient and scalable way.

Operators are competing with other Internet players and device manufacturers for consumers' share of mind. Operators' advantage is their ability to manage the continuously diverging multi-device, multi-OS environment. Also, they are able to bring services to masses and are able to support them.

The sources of F-Secure's competitive advantage include the existing operator and service provider network and relationships built over the years. Key assets include security research, experience in service provisioning in the Operator network environment and Operators' growing user base. Differentiation builds on top of the ability to combine security into storage and the Operator channel at large. By helping operators to establish local, secure and trustworthy Internet services the Company enhances its position as Operators' long-term partner.

During the strategy period the Company is aiming for double digit revenue growth (CAGR), driven by the Operator channel. The growth is expected to come from the western world and some emerging markets like Latin America.

The Company will continue its investments in the Content Cloud business and also in security services. In addition to mainstream operating systems, such as Android, iOS and Windows, the Company is investing in platform development. These investments ensure the scalability and competitiveness of the services and allow Operators to offer F-Secure services, both PC and mobile, to a wide subscriber base. Profitability is targeted to develop towards the 25% level at the end of strategy period due to improving scalability in Content Cloud business. F-Secure's longer term profitability level continues to be driven by revenue growth and scalable operations.

Outlook for 2012

The Operator channel is expected to continue its revenue growth, driven by solid Internet security sales and supported by subscriber based content cloud revenues. The project-based content cloud revenues in H2 will be substantially lower than in 2011. The traditional license business is expected to decline slightly, as in 2011.

As overall uncertainty in the global economy and financial markets is expected to continue, this may have an impact on Operators' interest to invest in new services, especially in new content cloud projects.

F-Secure has several content cloud prospects in the pre-sales phase. However, some tardiness in content cloud contract negotiations and in ramping up subscriber volumes is likely to delay the revenue growth.

The management's estimation for the year is unchanged; the annual revenue growth is estimated to be between 5% and 10% compared to 2011. The annual profitability is estimated to remain around 15% of revenues.

The revenue growth is estimated to temporarily slow down in H2 and especially in Q4 primarily due to decreasing project revenues impacting on especially Q4 profitability. The Company has changed its vacation accrual accounting due to operational reasons, which balances costs between Q2 and Q3 by decreasing Q2 costs and increasing Q3 costs by approximately 400k.

In the Q1 interim report published on April 27, 2012, the management revised the guidance as follows; the annual revenue growth is estimated to be between 5% and 10% compared to 2011. The annual profitability is estimated to remain around 15% of revenues. The guidance given at the beginning of the year was the following: The annual revenue growth is estimated to be around 10% and the annual profitability is expected to be around 15% of revenues and is expected to follow the usual seasonality with a better second half.

The revenue estimate is based on the sales pipeline at the time of publishing, existing subscriptions and support contracts as well as current exchange rates. The Company continues to prioritize growth over short-term profitability and plans to invest the majority of the improved earnings in growth opportunities in its core business.

The actual operational cost increases are fairly limited, and they are targeted at driving product portfolio competitiveness, building the scalability of the content cloud services and supporting geographical expansion. A notable part of the annual cost increase is due to the end of development activations for new platforms and increased depreciations.

News conference today at 11 am

A news conference for analysts and press is arranged today, on July 25, at 11 am Finnish time at F-Secure's Headquarters, address: Tammasaarekatu 7, Ruoholahti, Helsinki. In the news conference, President & CEO Christian Fredrikson will present the Q2 financial results. A conference call for international investors and analysts is arranged at 14.00 Finnish time (EEST) (13.00 CEST, 12.00 UK time). To participate in the call, please dial in and register 5-10 minutes prior to the event through the following number: +44 20 7162 0077, password: F-Secure. The Q2 financial results presentation material will be available on our Investors web pages at www.f-secure.com under About F-Secure, Investors before the call begins.

Financial calendar for 2012

F-Secure will publish its interim report for the third quarter on October 25. On the publication date a stock exchange release will be published at approximately 9 am Finnish time on the NASDAQ OMX Helsinki Ltd., a press and analyst conference will be arranged at 11 am Finnish time in Helsinki, and an international conference call will be arranged in the afternoon.

F-Secure Corporation

Additional information

F-Secure Corporation

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This interim report is prepared in accordance with IAS 34 standard Interim Financial Reporting and with accounting principles stated in the annual report 2011.

Key figures (unaudited):

Euro million						
INCOME STATEMENT	2012	2011	2012	2011	Chge	2011
	4-6	4-6	1-6	1-6	%	1-12
Revenues	39.6	35.3	77.9	69.4	12	146.0
Cost of revenues	2.1	1.9	3.9	3.8	3	8.0
Gross margin	37.5	33.4	74.0	65.7	13	138.1
Other operating income	0.5	0.4	0.8	0.8	3	1.4
Sales and marketing	17.9	16.2	34.9	30.9	13	64.7
Research and development	11.4	9.9	22.9	19.4	18	39.3
Administration	2.9	3.0	5.9	6.0	-1	11.9
Operating result	5.8	4.6	11.2	10.1	11	23.6
Financial net	-0.1	0.0	-0.3	-0.3		-0.1
Result before taxes	5.7	4.6	10.9	9.9		23.5
Income taxes	-1.7	-1.5	-3.1	-3.1		-7.1
Result for the period	4.0	3.0	7.8	6.8		16.4
Other comprehensive income:						
Exchange diff. on translating foreign operations	0.1	0.0	0.1	-0.1		0.0
Available-for-sale fin.assets	-0.1	0.0	0.1	0.1		0.1
Income tax rel. to components of other comprehensive income	0.0	0.0	0.0	0.0		0.0
Total compr.income (owners)	4.0	3.1	8.0	6.8		16.4
Earnings per share, e	0.03	0.02	0.05	0.04		0.11
EPS diluted. e	0.02	0.02	0.05	0.04		0.10

BALANCE SHEET	30/06/2012	30/06/2011	31/12/2011
ASSETS			
Intangible assets	26.6	21.3	25.3
Tangible assets	9.5	8.2	9.1
Goodwill	19.4	19.4	19.4
Other financial assets	5.1	6.2	5.5
Non-current assets total	60.7	55.1	59.2
Inventories	0.2	0.2	0.4
Other receivables	33.4	30.6	37.9
Available-for-sale financial assets	16.3	16.0	16.0
Cash and bank accounts	9.1	7.7	12.2
Current asset total	59.0	54.5	66.4
Total	119.7	109.6	125.7

SHAREHOLDERS' EQUITY AND LIABILITIES	30/06/2012	30/06/2011	31/12/2011
Equity	58.4	49.4	59.6
Other non-current	1.5	1.9	1.6
Deferred revenues	8.1	7.9	8.4
Non-current liabilities total	9.6	9.8	10.1
Other current	21.7	21.6	26.2
Deferred revenues	30.0	28.8	29.8
Current liabilities total	51.7	50.4	56.1
Total	119.7	109.6	125.7

CASH FLOW STATEMENT	30/06/2012	30/06/2011	31/12/2011
Cash flow from operations	14.3	7.9	20.8
Cash flow from investments	-7.9	-7.8	-16.7
Cash flow from financing activities 1)	-9.3	-9.3	-9.1
Change in cash	-2.9	-9.3	-5.0
Cash and bank at 1 Jan	28.1	32.5	32.9
Change in net fair value of Available-for-sale	0.1	0.1	0.1
Cash and bank at end of period	25.3	23.5	28.1

Statement of changes in shareholders' equity

	Share capital	Share premium fund	Un-restricted equity-reserve	Treasury shares	Retained earnings	Assets avail. f.sale	Transl. diff.	Total
Equity on: 31.12.2011	1.6	0.2	5.1	-9.0	61.8	0.1	-0.2	59.6
Total comprehensive income for the year					7.8	0.1	0.1	8.0
Dividend					-9.3			-9.3
Cost of share based payments					0.2			0.2
Equity on 30.6.2012	1.6	0.2	5.1	-9.0	60.5	0.2	-0.1	58.4

NOTES

- 1) Cash flow from financing
Dividend for year 2011 0.06 euro per share totaling 9,303,980.94 euro was paid on 17th April 2012. In 2011, paid dividend totaled 9,253,915.80 euro.

Key ratios	2012	2011	2011
	6 m	6 m	12 m
Operating result. % of revenues	14.4	14.6	16.2
ROI, %	40.1	41.8	44.3
ROE, %	26.4	27.1	29.5
Equity ratio, %	71.5	67.8	68.1
Debt-to-equity ratio, %	-43.3	-47.6	-47.1
Earnings per share (EUR)	0.05	0.04	0.11
Earnings per share diluted	0.05	0.04	0.10
Shareholders' equity per share. e	0.37	0.31	0.38
P/E ratio	14.3	27.8	19.0
Capitalized expenditures (Me)	6.4	9.2	18.7
Contingent liabilities	17.8	15.5	18.7
Personnel, average	973	847	878
Personnel, end of period	990	873	942

Segment information

The Group has only one segment; data security.

Quarterly development	1/11	2/11	3/11	4/11	1/12	2/12
Revenues	34.1	35.3	36.6	40.0	38.4	39.6
Cost of revenues	1.8	1.9	2.0	2.2	1.9	2.1
Gross margin	32.3	33.4	34.6	37.8	36.5	37.5
Other operating income	0.4	0.4	0.2	0.4	0.3	0.5
Sales and marketing	14.8	16.2	15.8	18.0	16.9	17.9
Research and development	9.4	9.9	9.4	10.5	11.5	11.4
Administration	3.0	3.0	2.8	3.1	3.0	2.9
Operating result	5.5	4.6	6.9	6.5	5.4	5.8
Financial net	-0.2	0.0	0.0	0.1	-0.2	-0.1
Result before taxes	5.3	4.6	7.0	6.6	5.2	5.7

Geographical information

Revenue	4-6/2012	4-6/2011	1-6/2012	1-6/2011
Nordic countries	11.6	11.7	23.6	23.1
Rest of Europe	18.4	16.1	35.7	31.4
North America	4.0	3.5	7.7	7.0
Rest of the world	5.6	4.0	10.9	7.9
Total	39.6	35.3	77.9	69.4