

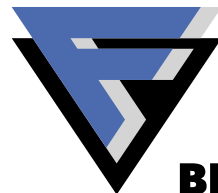
Q2 2007 Financial Results

July 31, 2007

- ISP growth accelerated to 11% Q-o-Q , 37% Y-o-Y
- Revenue growth 18% to a record level of 23.3m
- EBIT 3.7m; 16% of revenues
- Strong cash flow +5.6m



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Q2 Revenues

Solid growth continues

- All-time-high revenues of 23.3m
- +18% growth from 2Q06

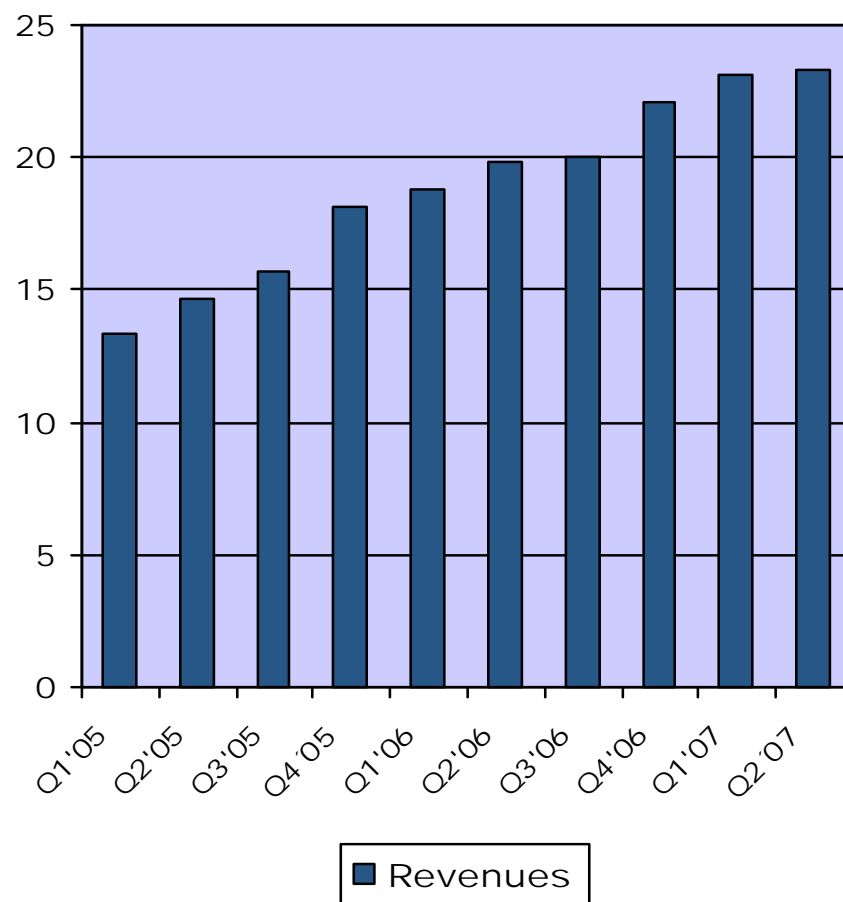
Recent estimates of general market growth around 11% (IDC)

Security as a Service accelerating

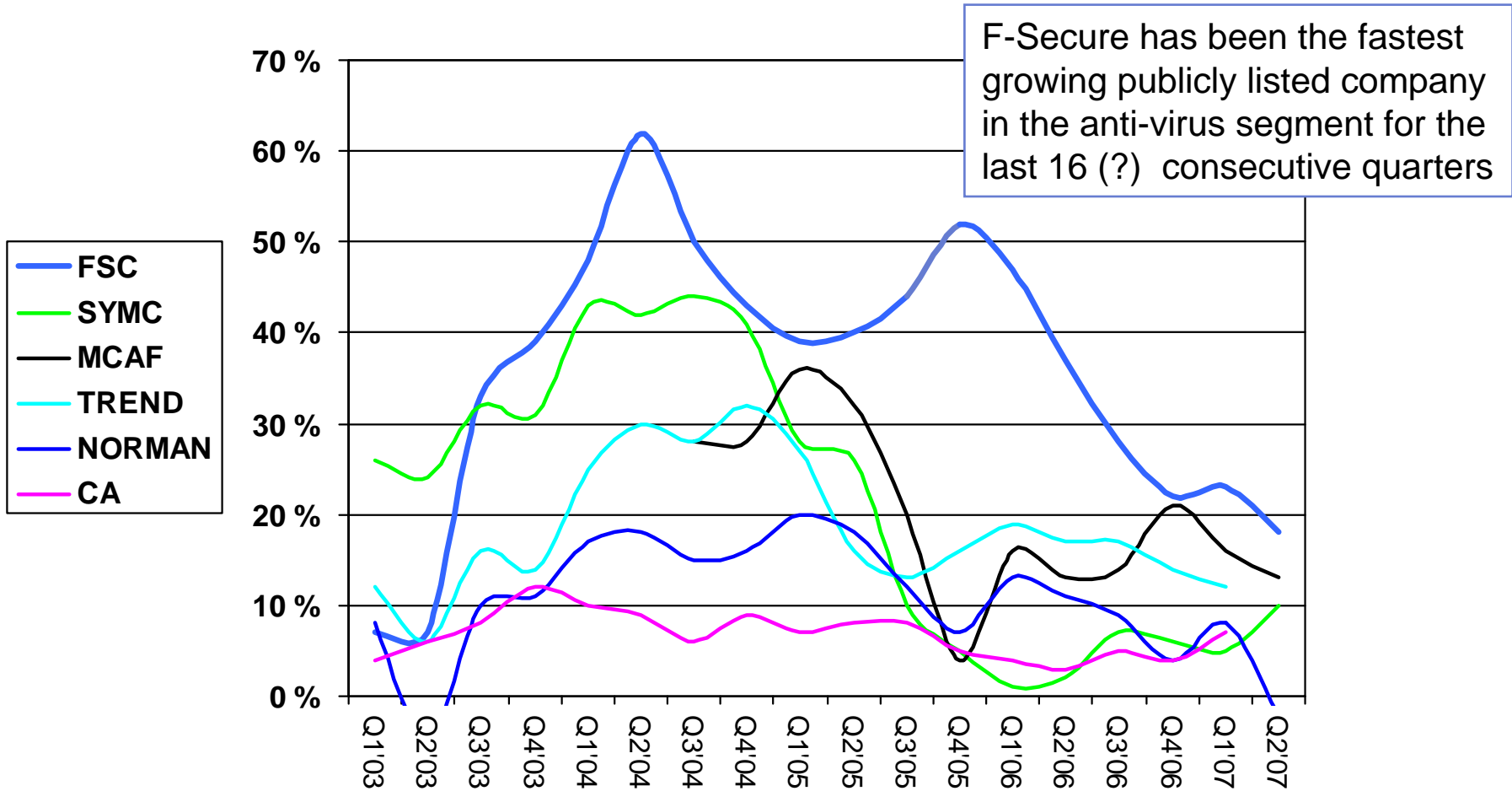
- 11% 2Q-over-1Q (6% 1Q07-over-4Q06)
- 37% from 2Q06
- Maintaining a high market share among ISPs
- Corporate solutions developing well but still in business development mode

Traditional channel sales at the lower end of expectations

- Internet Security 2007 2nd edition with Vista support available end of May



Industry player growth 2003-2007



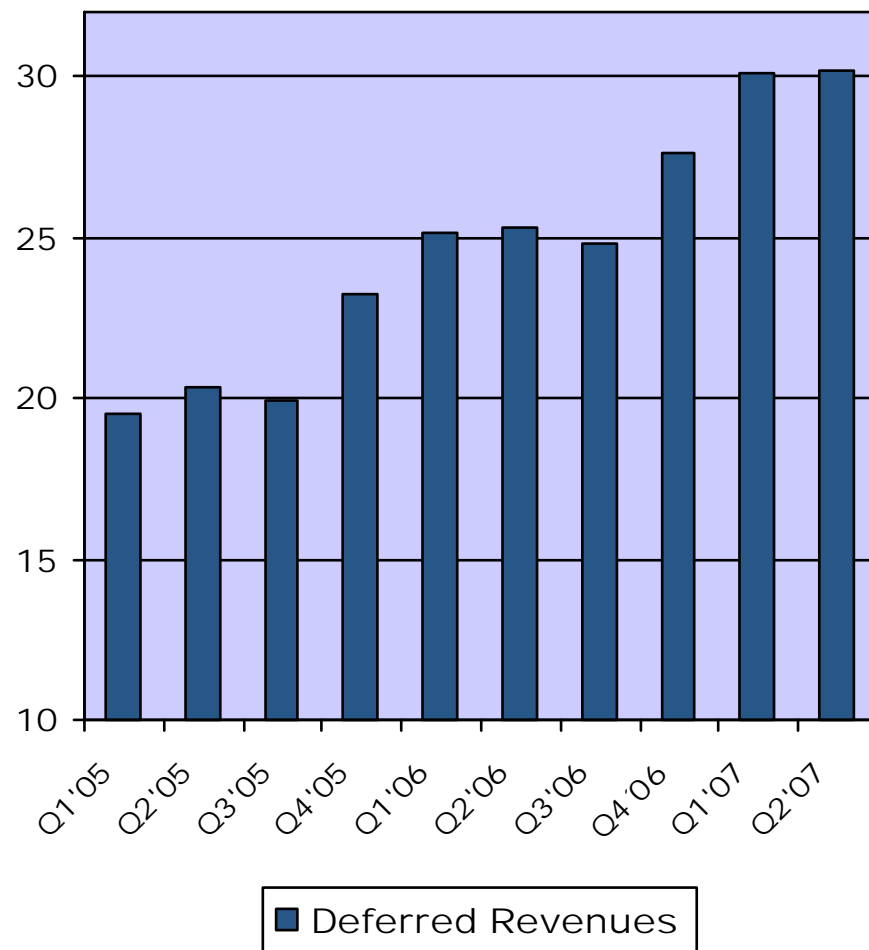
All numbers selected for the business area most comparable with F-Secure's AVIP business.
 McAfee numbers partially missing due to accounting discrepancies
 CA growth number for the whole corporation.
 All numbers include acquisitions, if in relevant business areas

Q2 Deferred Revenues

Deferred revenues accrued in balance sheet

- 30.6.07 30.2m
- 31.3.07 30.1m
- 30.6.06 25.3m

Development following an annual pattern



Q2 Costs

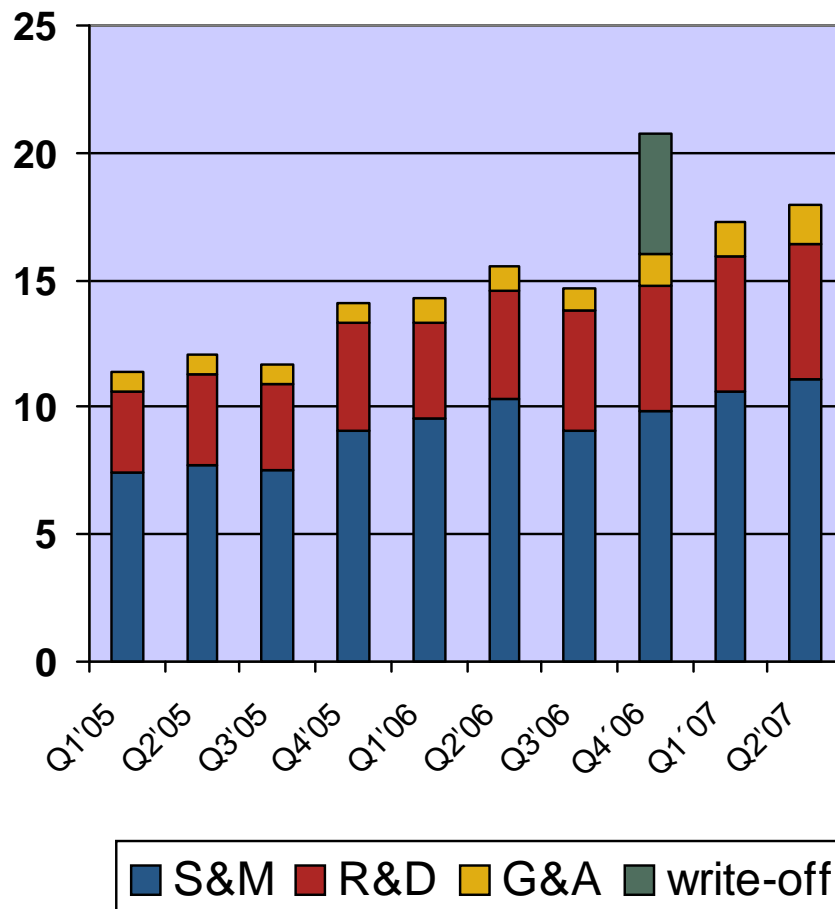
Continuously investing into future growth

- Sales & Marketing: Expanding resources in key geographies, especially Service Provider account management
- R&D: Service Platform development

Costs include

- Capitalization of Development costs $\sim -0.1m$
- Granted stock options $\sim +0.2m$

Gross margin 92% (92%)



Q2 Operating Result

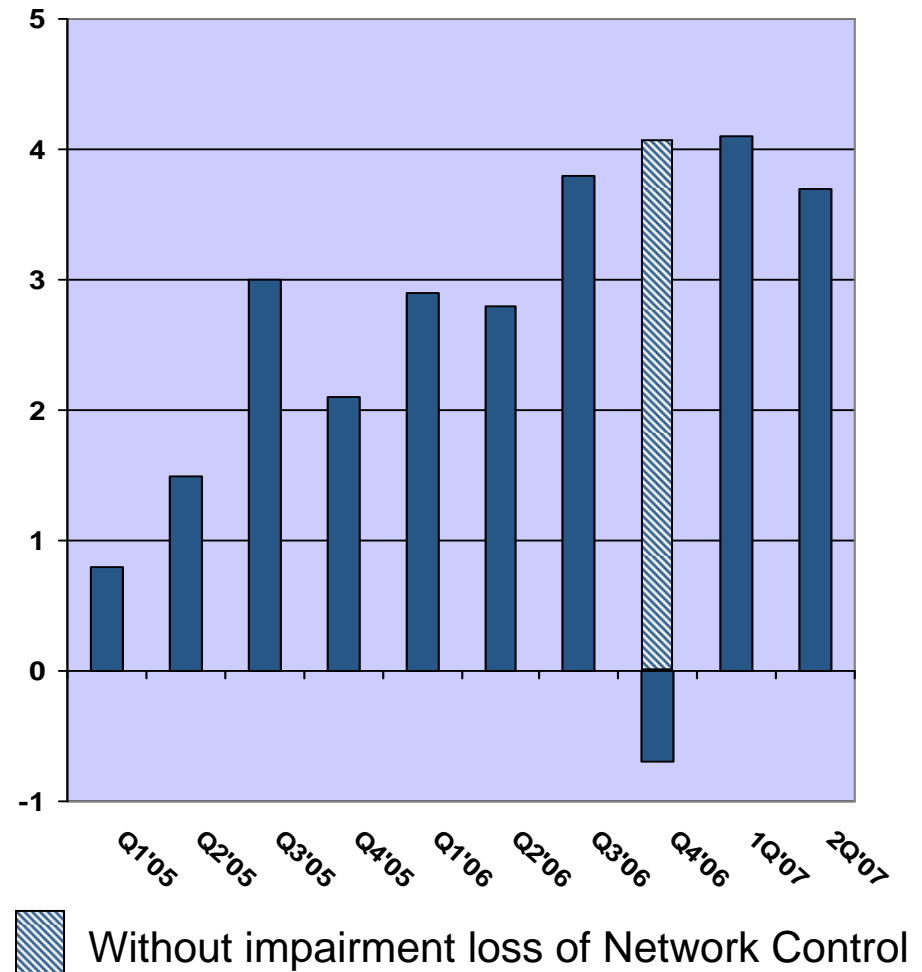


EBIT 3.7m

- 16% of revenues
- Improvement of 31% from 2Q06 (2.8m)

Equity ratio strong

- 30.6.07 79%
- 31.3.07 79%
- 30.6.06 80%

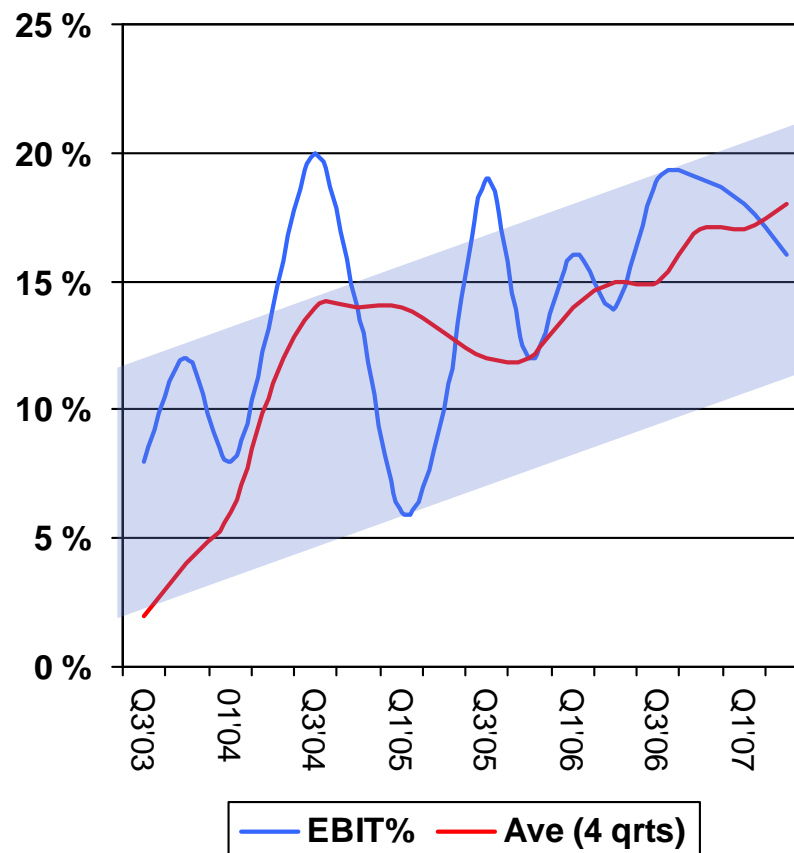


Development of EBIT margin

Average EBIT has improved gradually

The 3-5 year goal is to reach 25% EBIT level

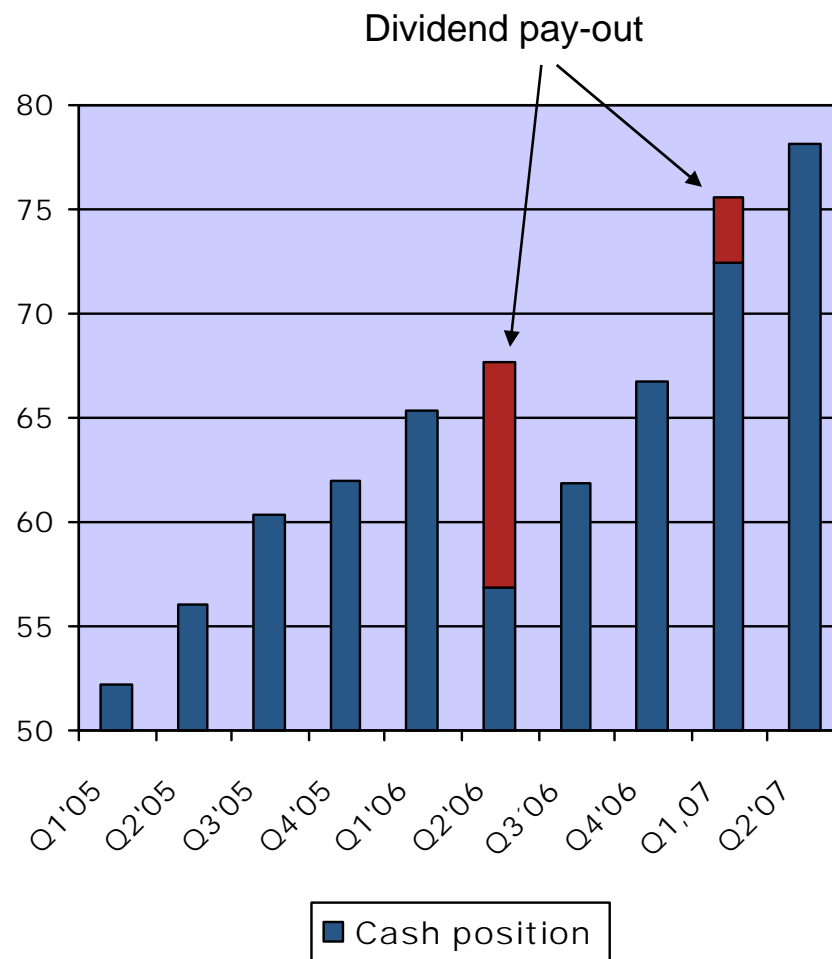
Graph shows EBIT without the non-recurring impairment loss of Network Control in 4Q06



Q2 Cash flow

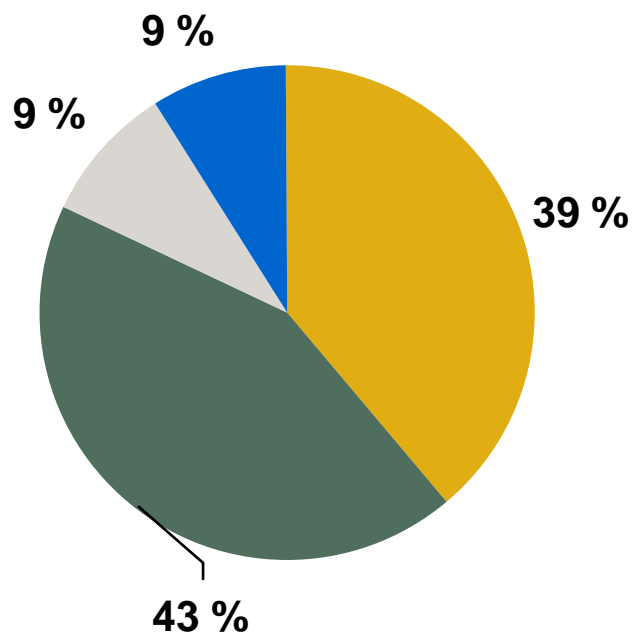
Strong cash flow

- Q2 +5.6m
- Liquid assets 78.1m (market value on June 30,2007)



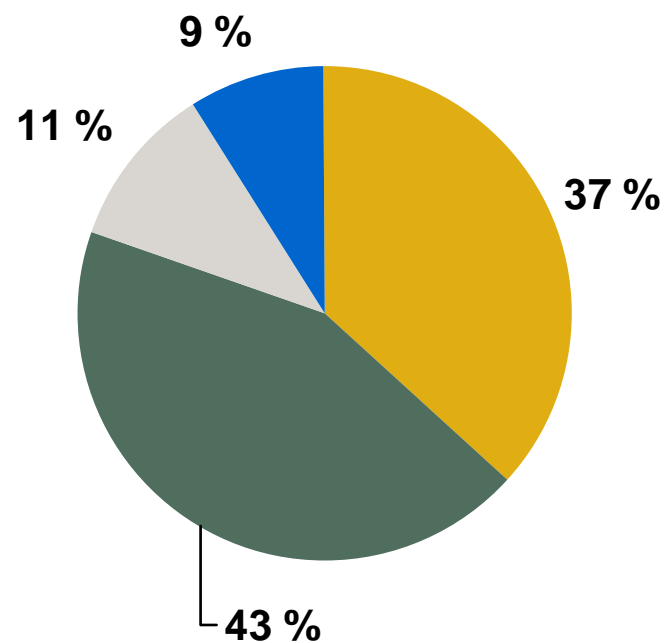
Regional Revenue Split

1H2007



■ Nordic Countries
 ■ RoE
■ North America
 ■ RoW

1H2006



■ Nordic Countries
 ■ RoE
■ North America
 ■ RoW

Strong ISP Business Growth

8.6m of revenues

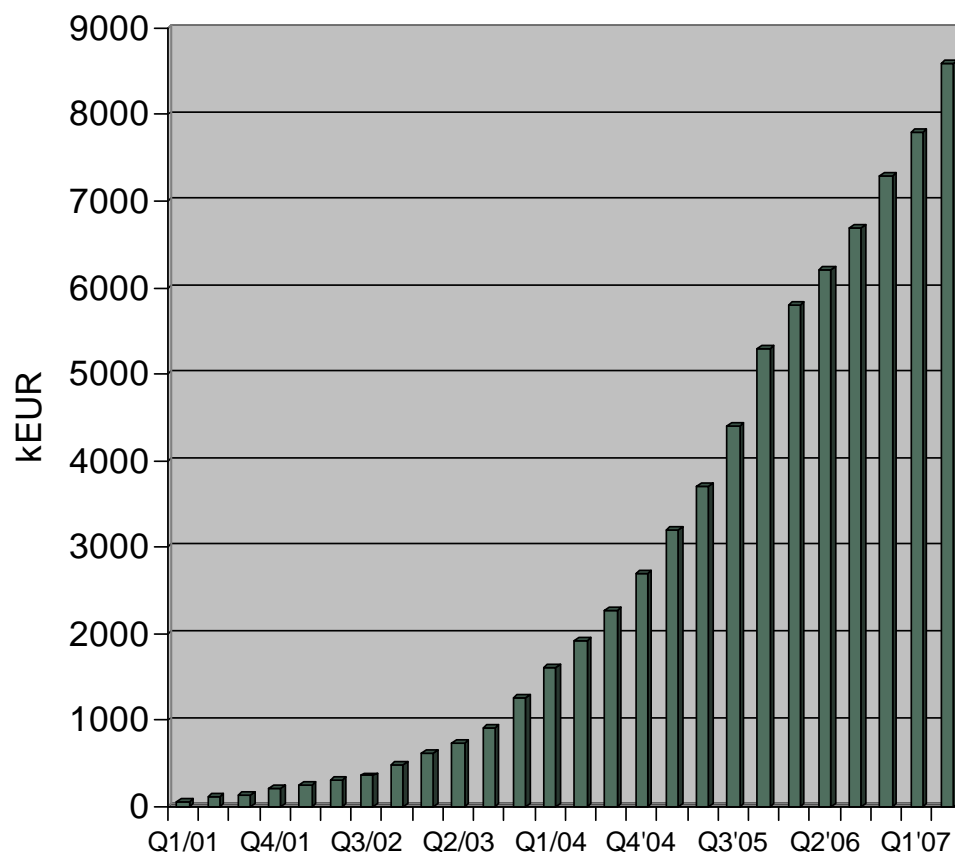
- 37% of total Q2 revenues

Re-accelerating growth

- 11% from Q1, 37% from 2Q06

Growth accelerating activities

- Promotional campaigns
- Call center and technical trainings
- New partner implementation projects
- Large amount of potential



Growing number of ISP partners

150 partners in 35 countries

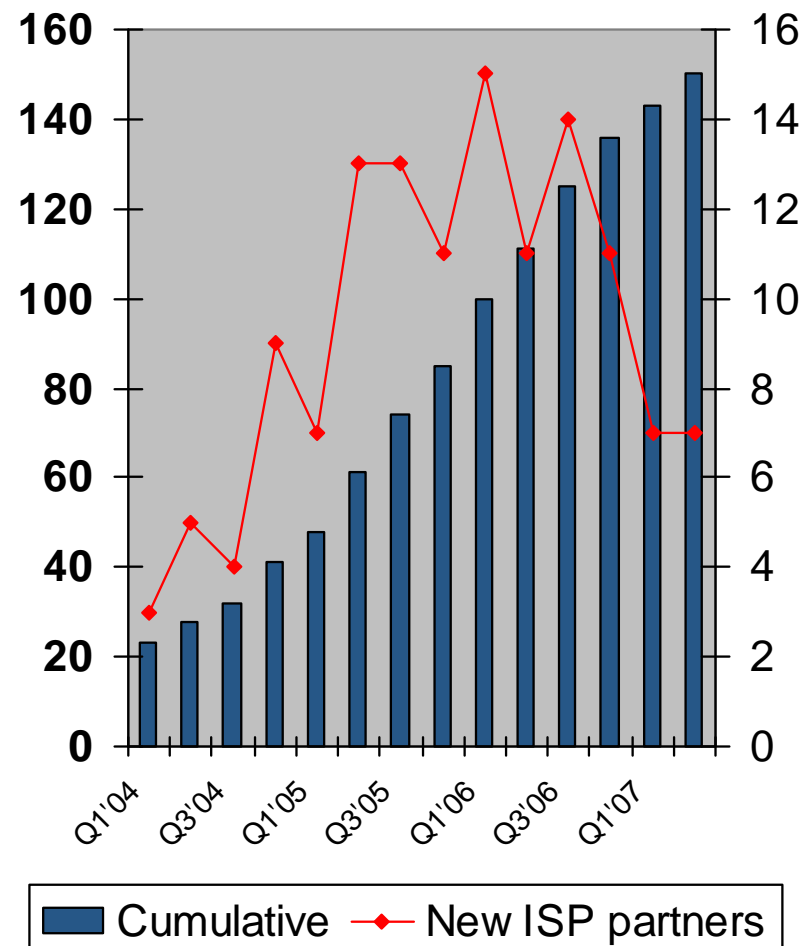
- 7 new partners in Q2

Strong competitiveness in signing new partners continues

- While starting to prioritize takeup ratio

Q2 (and early Q3) significant partner announcements

- Optus (Australia)
- SingTel (Singapore)
- NextGenTel (Norway).



F-Secure Service Provider Reference Partners (1)



F-Secure Service Provider Reference Partners (2)



Q2 Mobile Security Business

Accelerated growth in trial usage

- Slow steady growth in revenues
- Over 1% of total revenues

Operators key for awareness & availability

- T-Mobile UK & Germany
- Orange UK & Switzerland
- Swisscom
- TeliaSonera
- Elisa

Device manufacturers/Nokia

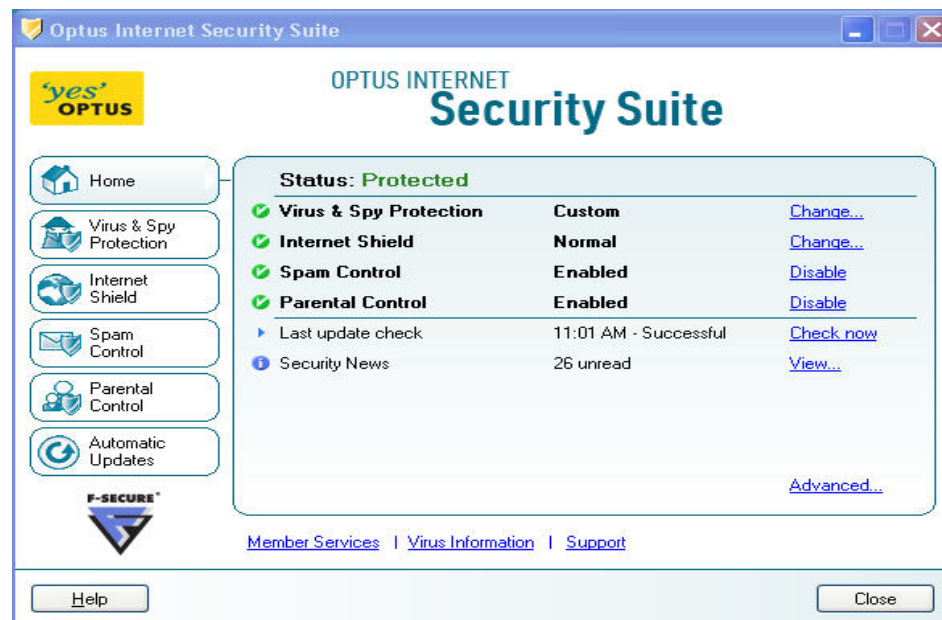
- Available for majority of the currently shipping or upcoming Nokia S60 3rd edition devices



Q2 Major Product Releases I

F-Secure Protection Service for Consumers 7

- Primary platform product for ISP's
- Comprehensive set of security applications, including antivirus, antispam, antispysware, firewall and parental control, to be offered as a service by ISPs.
- Well received by F-Secure's ISP partners, and the launch has progressed according to plan.



Q2 Major Product Releases II

F-Secure Internet Security 2007 2nd Edition

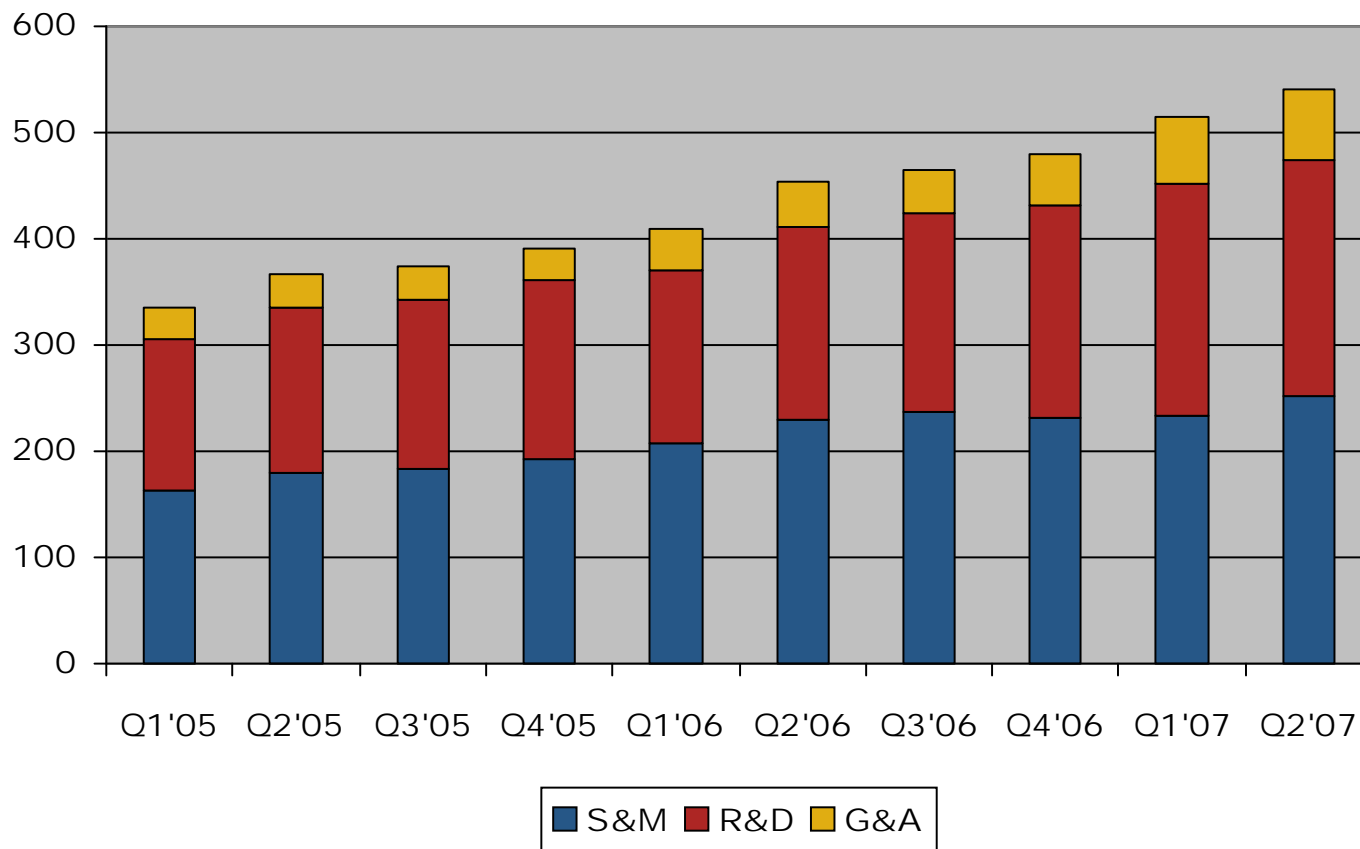
- For consumer customers
- Added support for Microsoft Vista operating system

Co-operation with Microsoft continued

- First security partner for Microsoft's upcoming Windows Home Server platform.



Q2 Number of Personnel 540 (454)



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

Revised 2007 outlook

- Expected revenues €94m-€100m (previous 95m +-10%)
- EBIT% for the full year 16-19% (previous 14-18%)
- ISP Q-over-Q growth around 10%

Mobile business

- Active interest for trial use
- Revenues continue to grow, but slower than anticipated at the beginning of the year

Q3 outlook

- Revenue 23.5-25.5m
- Costs around 17.5m (somewhat reduced activity level due to summer holidays)



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

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