

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.*

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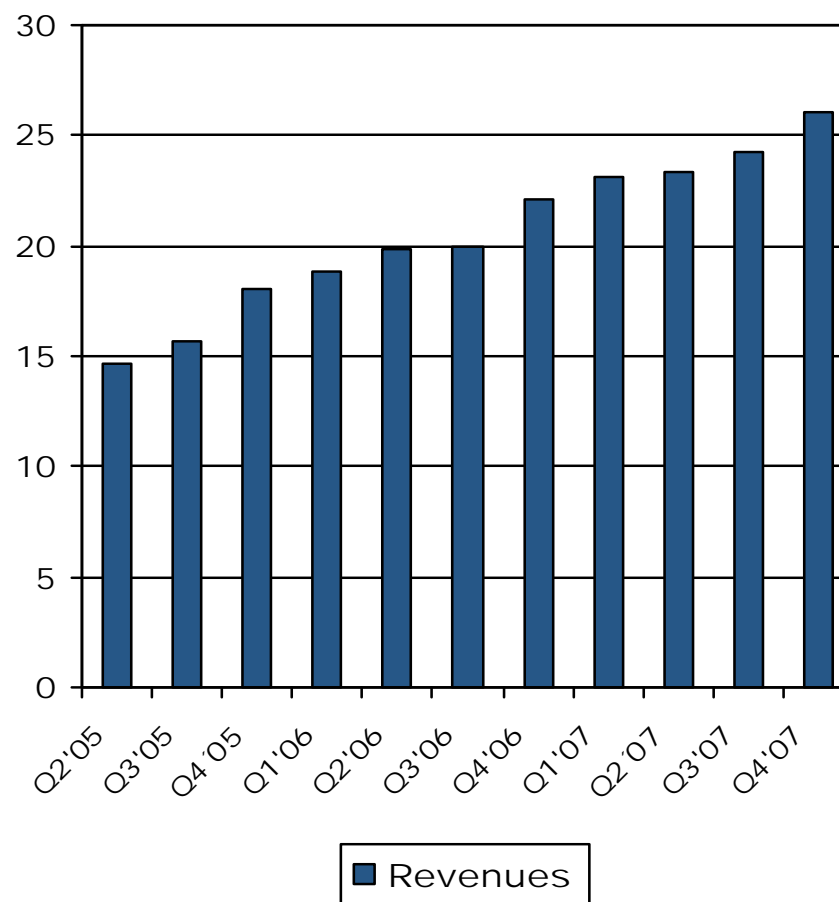
View on 2007

- 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)

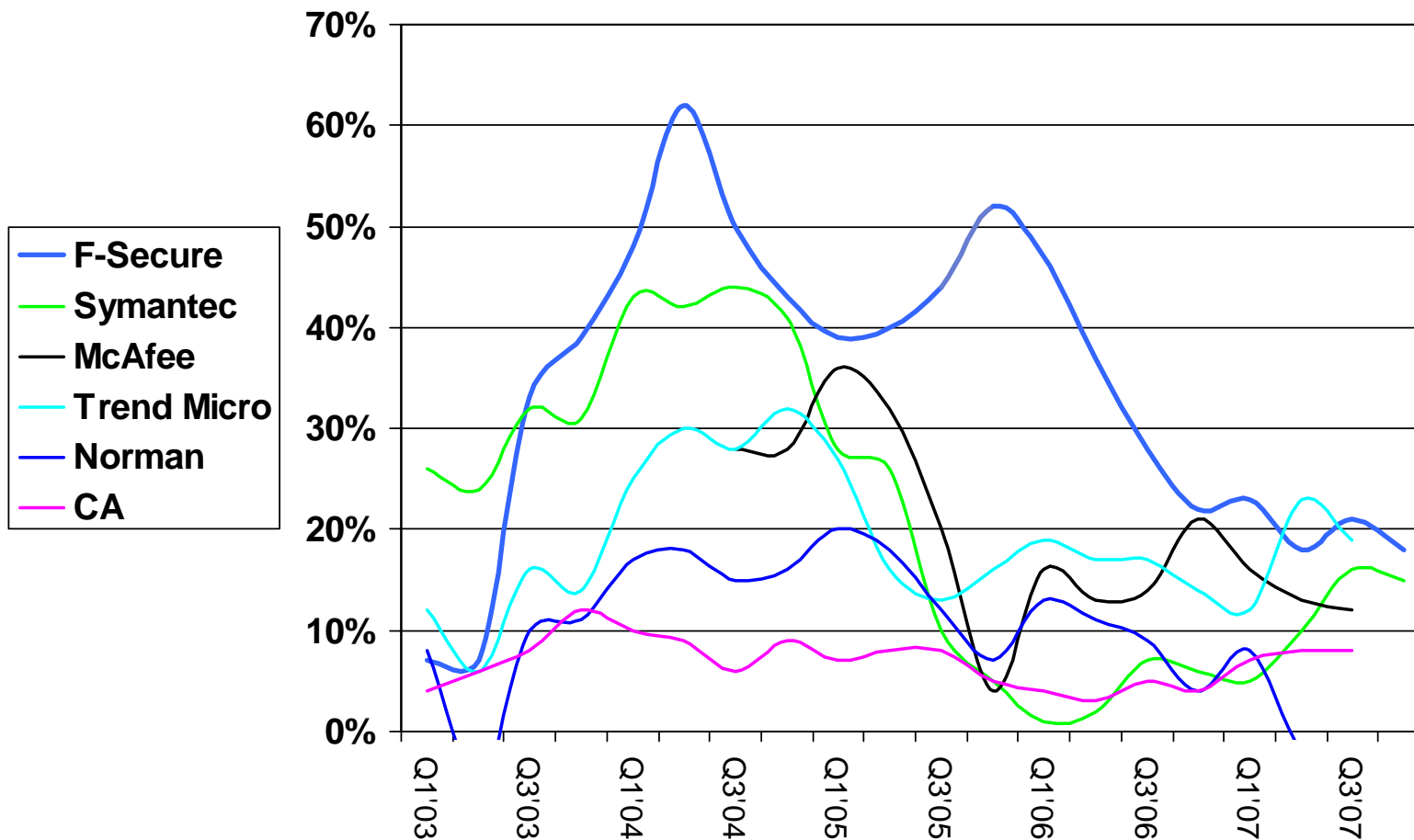


Q4 Revenues

- 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



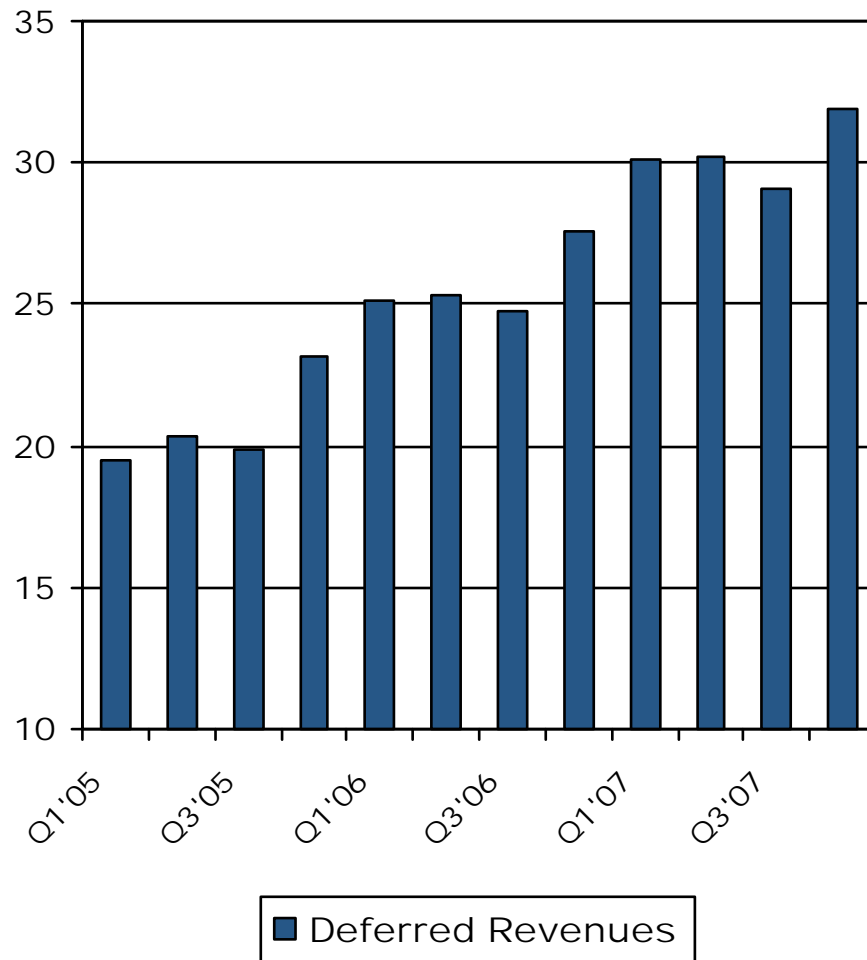
Industry player growth 2003-2007



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

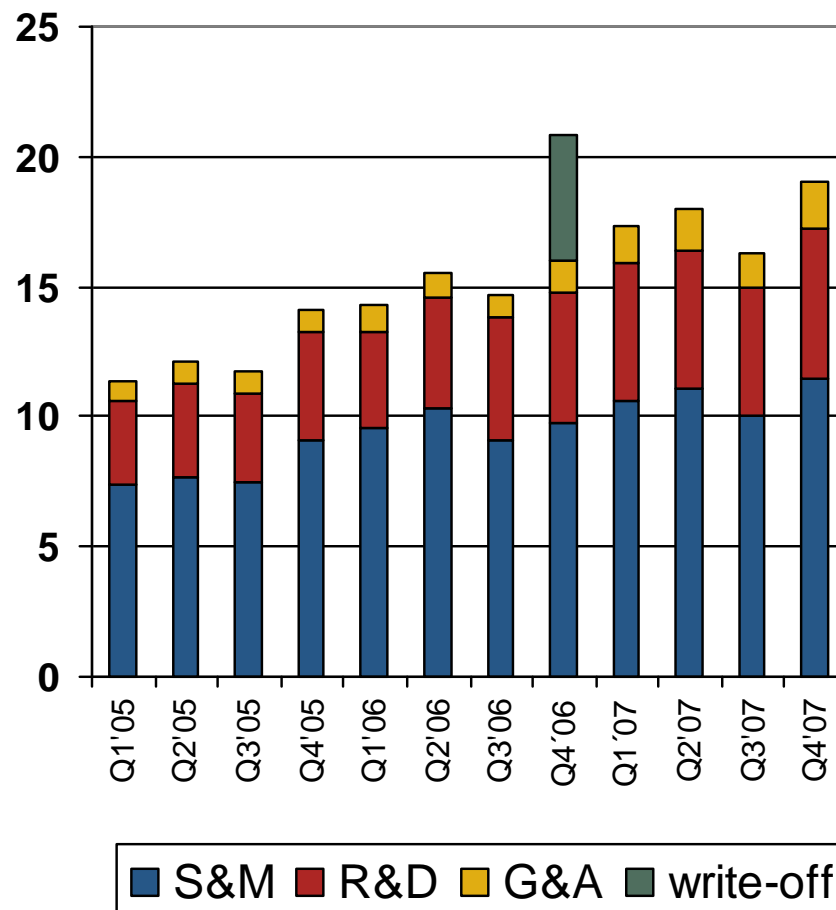
Q3 Deferred Revenues

- 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%)

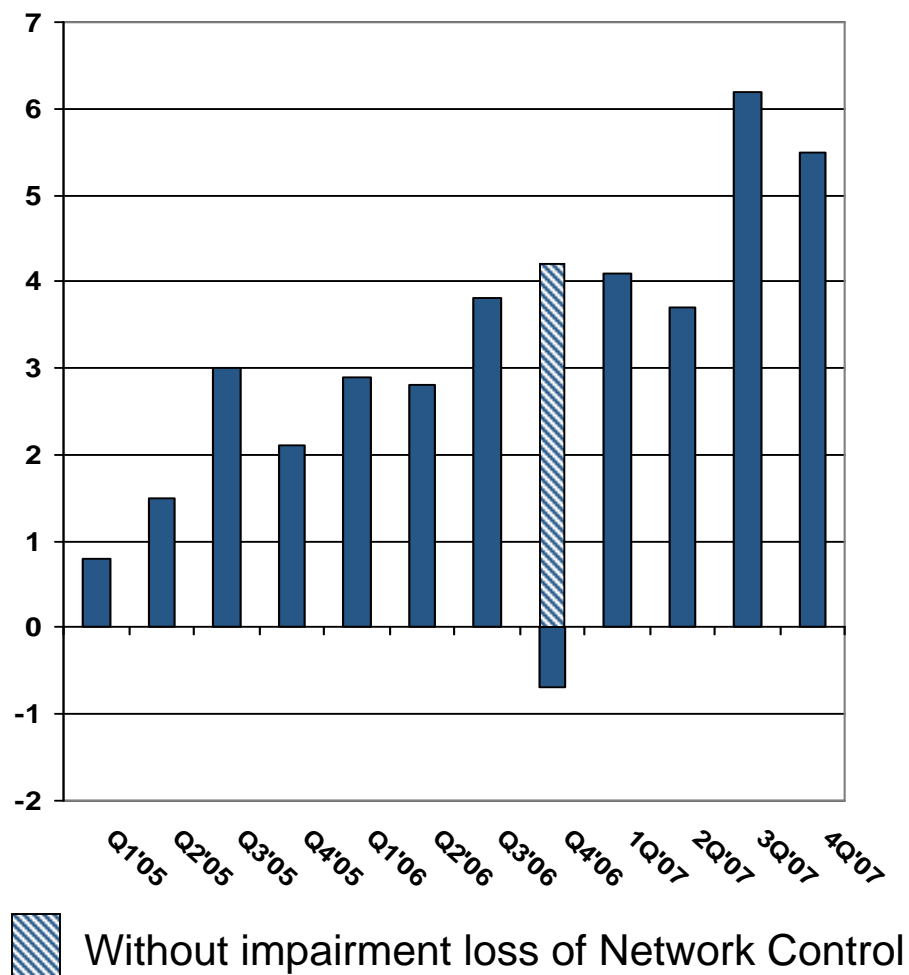


Q4 Operating Result

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

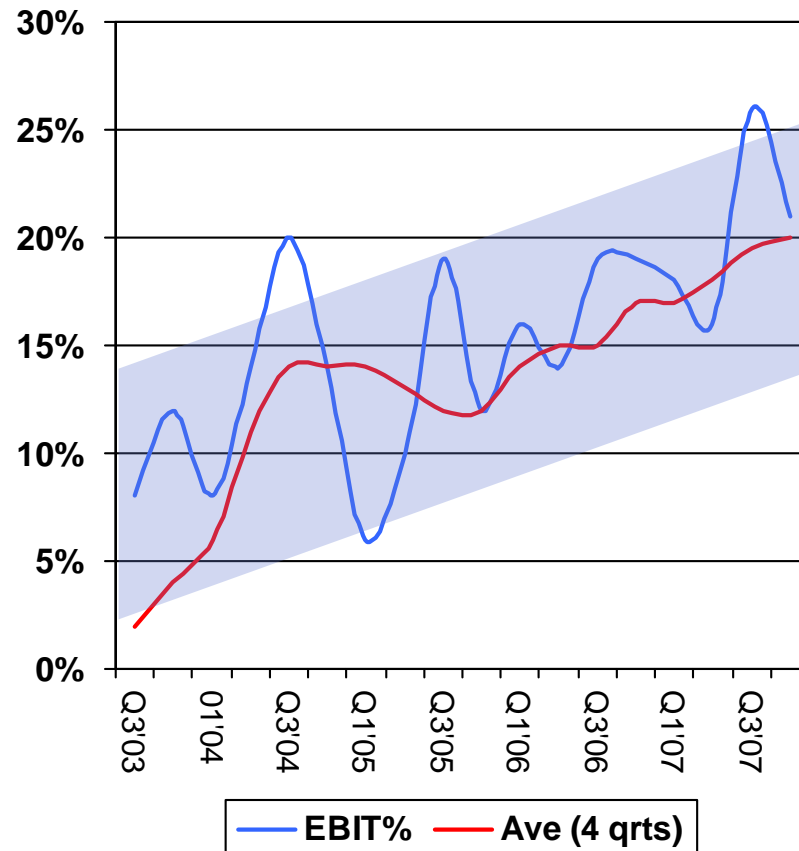
- Equity ratio strong

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



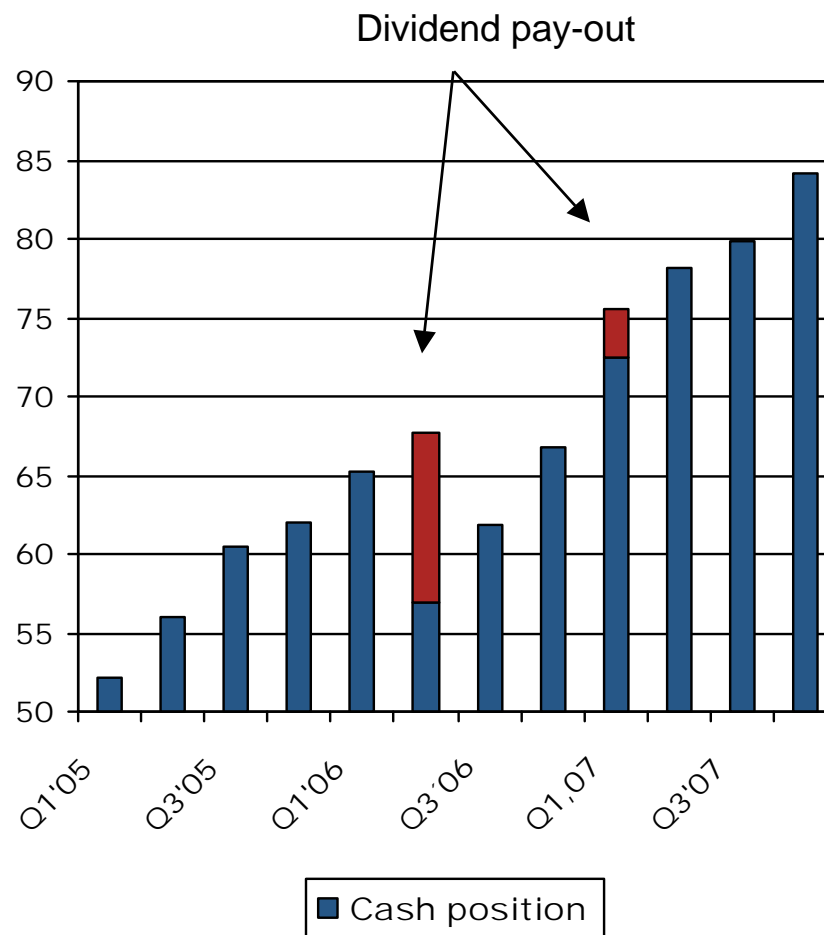
Development of EBIT margin

- 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

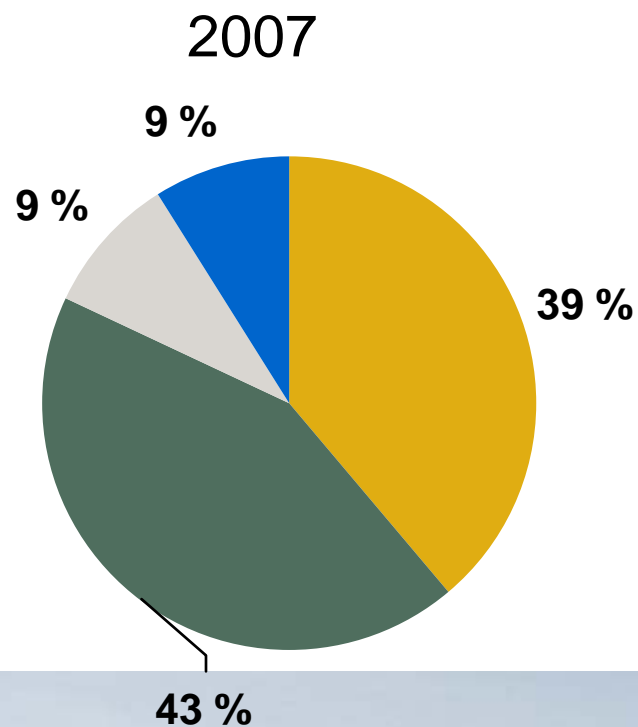


Q4 Cash flow

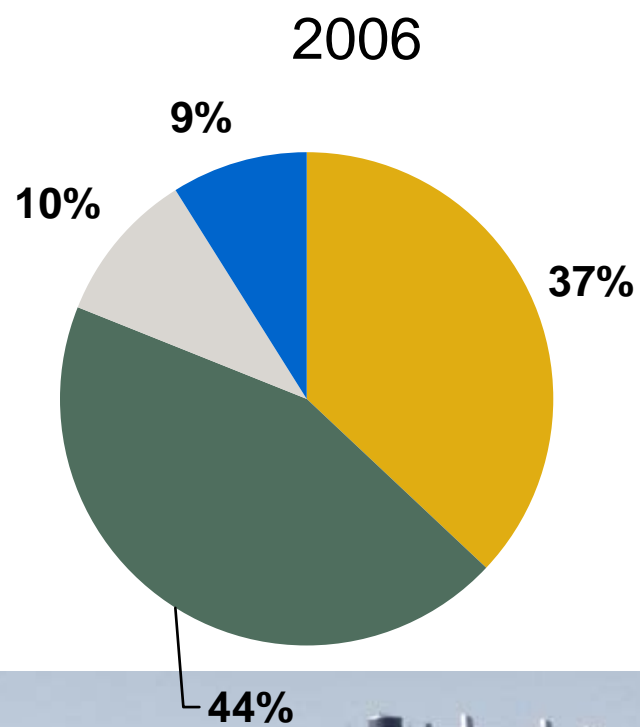
- Positive cash flow 5.2m
- Liquid assets 84.1m (66.7m)
 - Market value on Dec 31,2007



Regional Revenue Split



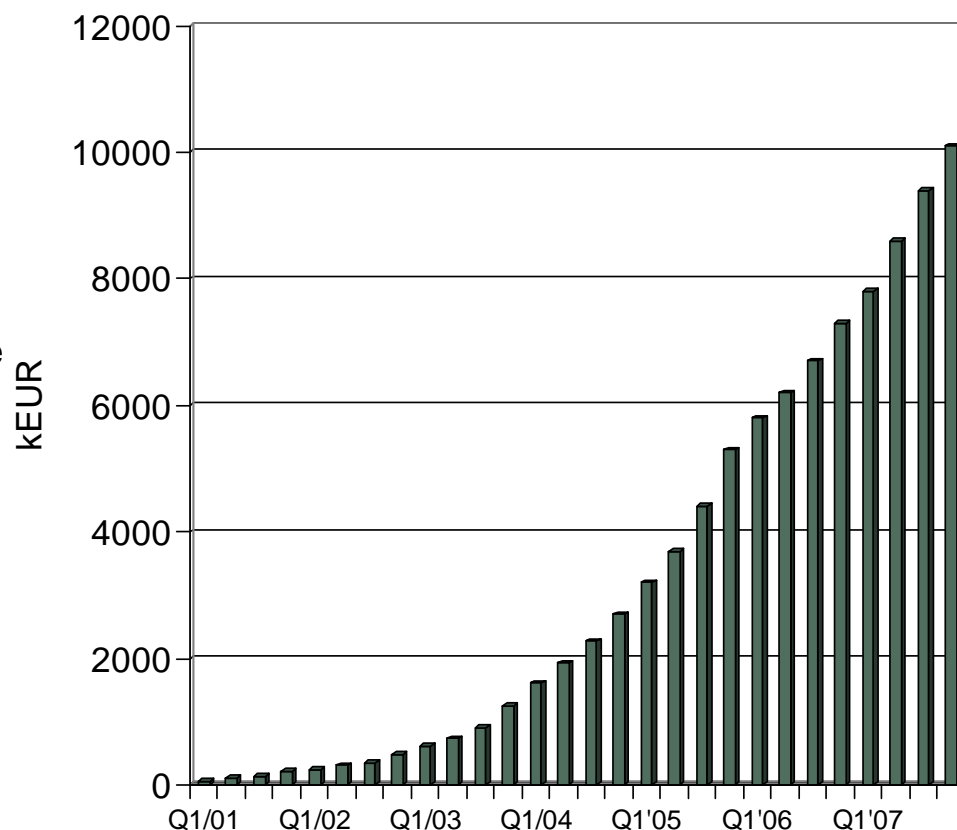
■ Nordic Countries
 ■ RoE
■ North America
 ■ RoW



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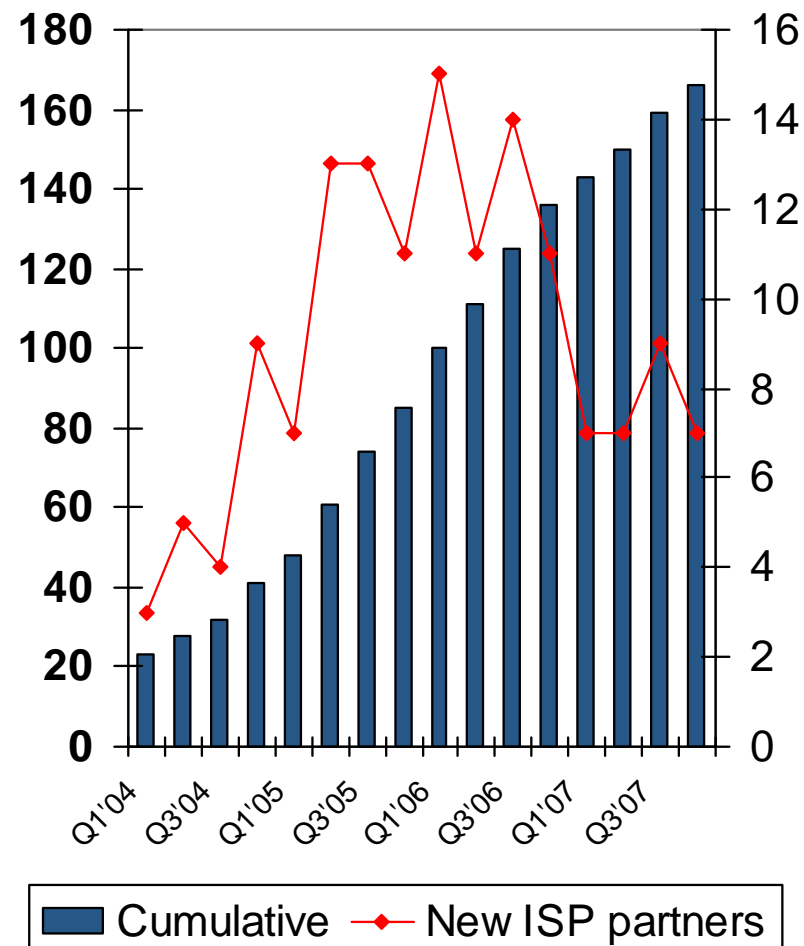
Strong ISP Business Growth Continued

- 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

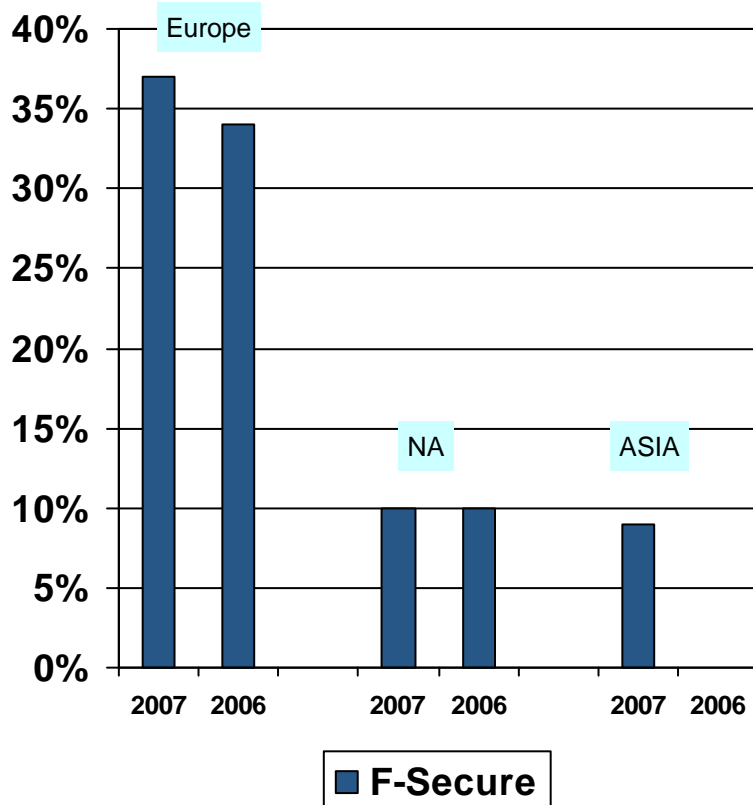


Growing number of ISP partners

- 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 Service Provider Reference Partners (2)

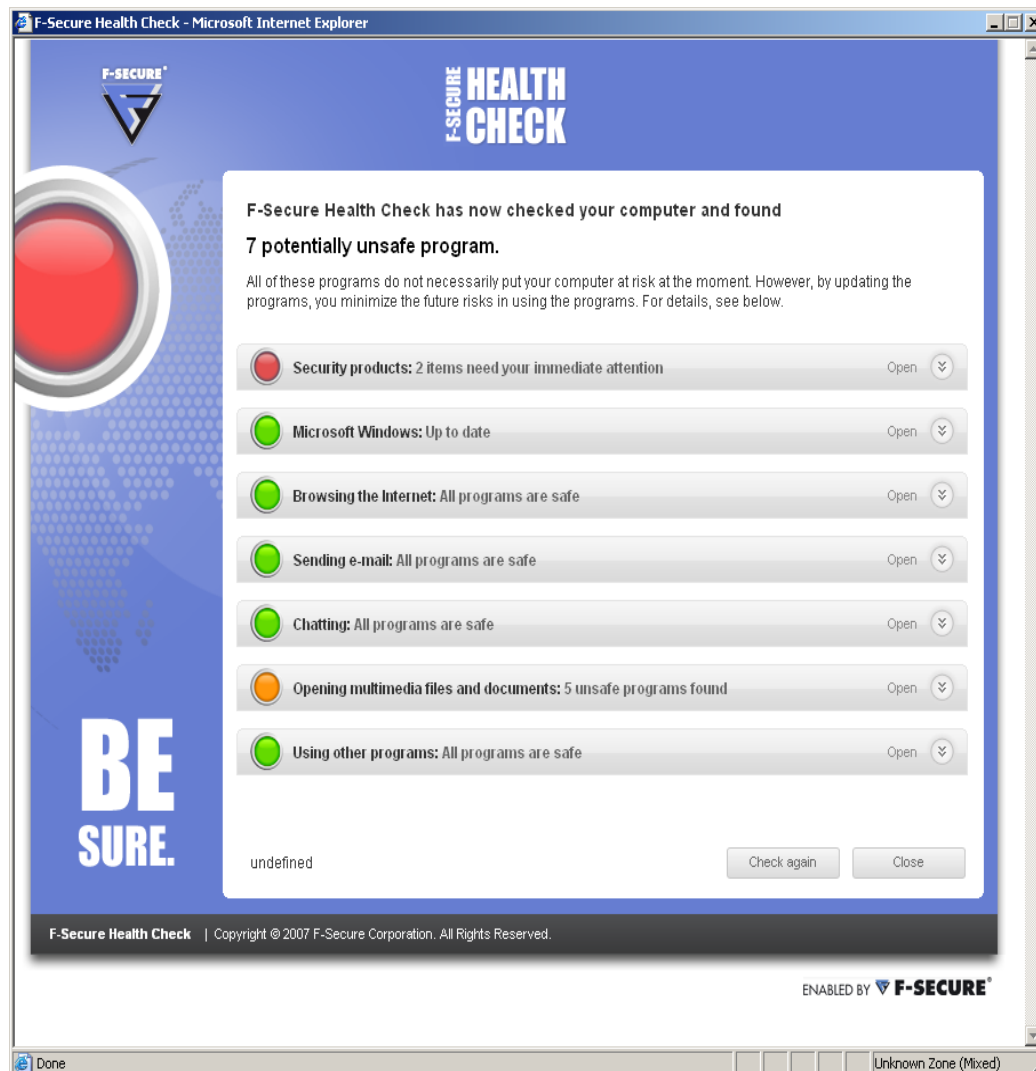


Q4 Mobile Security Business

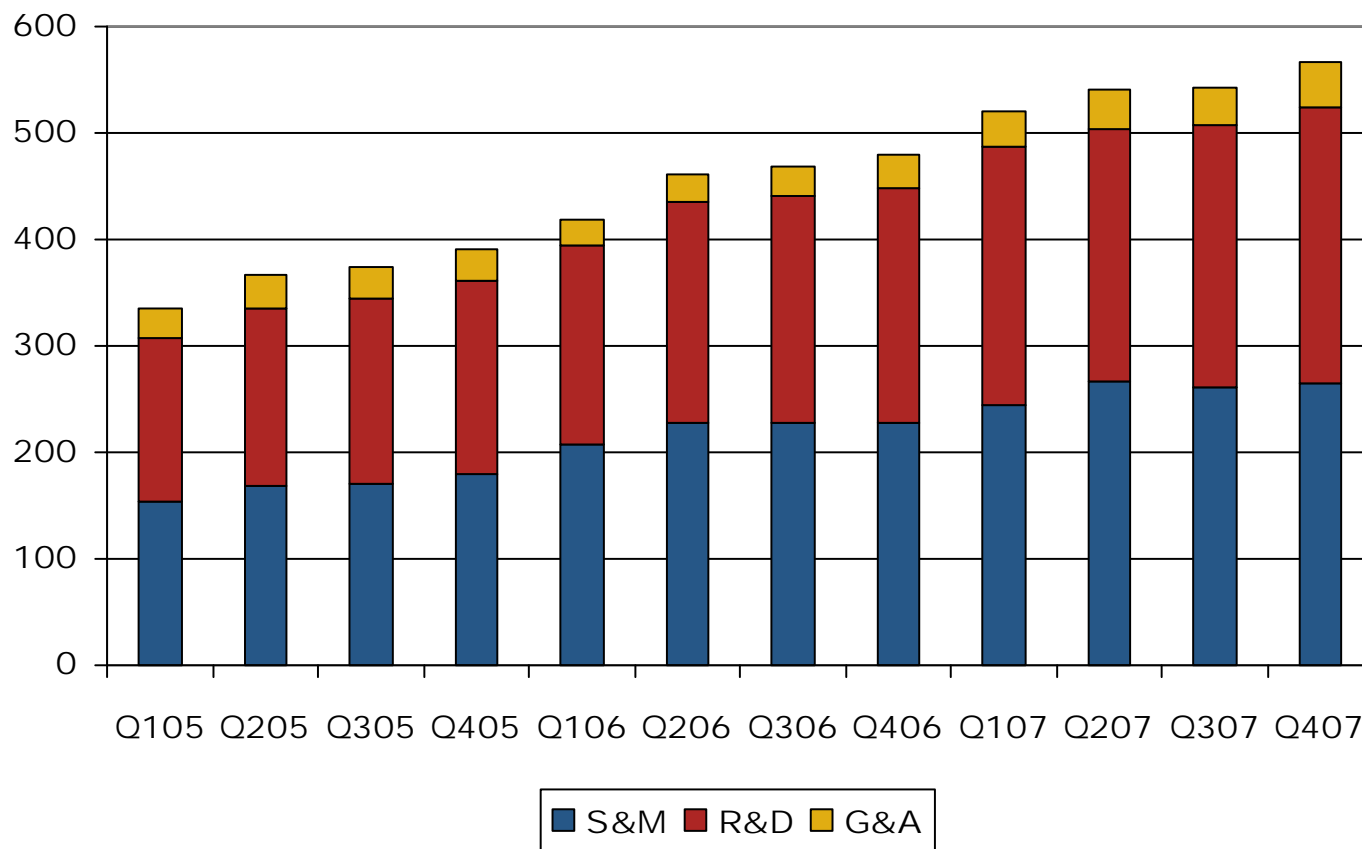
- Device manufacturers
 - Partnership announcement (Q1) with Sony Ericsson
 - Available for a majority of the currently shipping or upcoming Nokia S60 3rd edition devices
- Continued strong growth in trial usage
 - Slow steady growth in revenues
 - Ca 3% of total revenues (Q4)
 - Sony Ericsson integration 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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