F-Secure Corporation
Annual General Meeting

March 24, 2010

Kimmo Alkio, President and CEO
We enable millions of people to
safely enjoy the exciting opportunities of
their connected lives
F-Secure Corporation

- 1988: F-Secure founded
- 1999: IPO Helsinki Stock Exchange

2009: Leader in providing value added services to consumers through operators
F-Secure business

Global presence
• Subsidiaries in 16 countries
• More than 200 operator partners in over 40 countries
• Strong presence in Europe, Asia and North America

Key figures in 2009
• Revenue EUR 125 million
• Operating profit EUR 24 million
• Personnel: 826
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More people in Internet and faster connections **increase the demand for Value Added Services**
Market for Internet Security is large and growing

The amount of digital content is increasing - there is major need for storage and sharing services
Market trends

Internet

• The growth of Internet continues globally
• The number of malware significantly increasing
• Demand for new value added services
• Service-driven business model becomes more and more popular

Social Media

• Broadens the subscription base
• New threats and needs
• Enables new innovations

Mobile broadband

• The use of smart phones as PC’s increases
• Mobile broadband - a growth driver
• Broadband services not depending from the device become more common
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Highlights in 2009

Strong **growth continued** in 2009 despite the challenging global economic environment
Highlights in 2009

• Strong operator business the growth driver
• First major acquisition, Steek SA in France in July, expanded the product portfolio of Value Added Services
• Totally renewed Internet Security service F-Secure IS 2010 launched; “better in every way“
Profitable growth continued

Growth
• 2009: revenue EUR 125 million; growth of 11%

Software as a Service
• Revenue by operator business EUR 60 million; growth of 24%

Financial efficiency
• EBIT EUR 24 million; 19% of revenues
• Earnings per share EUR 0.12
• Positive cash flow
Development of EBIT margin

- Prioritising growth over short term profitability
- While seeking to improve the profitability sustainably towards EBIT of 25% over time; longer term profitability level driven by revenue growth and through systematic cost controls

The graph shows the EBIT excluding the non-recurring impairment loss of Network Control in 4Q06 and the gain from the sale of Network control technology in 4Q08
Cash position

- Cash position has developed according to the longer term efficient capital management objectives
- Cash position continued strong despite a major acquisition in July
- Market value of liquid assets on Dec. 31, 2009: 33.7m
- Company’s dividend policy is to distribute approximately half of the annual profits as dividend
Steek acquisition – storage and digital content as value added service

• Software provider for online storage and data management solutions to fixed line and mobile operators

• New value added services to consumers through operators

• Strengthens F-Secure’s position in creating cooperation with large operator partners
Operator partners: Software as a Service the growth driver
Strong operator business – a growth driver

- 2009 revenue growth 24% to EUR 60 million
- At the end of 2009 over 200 partners in more than 40 countries
- Operator business has been and will be the growth driver

Operator business includes internet service providers, mobile operators and cable operators
Over 200 operator partners globally
Share price performance and trading volumes
Jan.1 – Dec.31, 2009
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Long-term objectives

Growth

- Continue to exceed average market growth
- Scalability through strong operator-network
- Geographic expansion

Security as a Service

- Continue to increase Security as a Service penetration
- Extend the customer base with Storage as a Service
- New consumer centric user experiences
- Expansion possibility also through M&A

Financial position and efficiency

- Targeted investments for future growth
- Profitability, cash flow and cost management
- Efficient capital structure
Protecting the irreplaceable