F-Secure Corporation
Annual General Meeting 2012

April 3, 2012
Content

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F-Secure in brief
F-Secure’s Internet security services protect companies and homes against computer viruses, malware and other Internet threats.

Content cloud services protect the irreplaceable digital life and enable secure sharing with friends and family.
F-Secure — profitable growth

• **Software as a Service**
  - Through operator channel
  - Growth driver

• **Tradition license sales**
  - Corporate and consumers
  - Profitable business

• **Financial efficiency**
  - Good cash flow
  - Strong balance sheet

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*2010 operating profit excludes restructuring costs*
Financial performance 2011
Highlights 2011

- Profitable growth accelerated driven by the operator channel
  - Strong Internet security sales
  - Robust demand for content cloud services

- Company’s growth strategy approved for 2012-14; growth from Internet security and content cloud

- AV-Test award: Best Protection 2011

- Christian Fredrikson nominated as CEO
2011 **Financial performance**

**Profitable growth**
- Revenues 146 m; growth accelerated to 12% Y-o-Y

**Software as a Service**
- Operator channel over 60% of total revenues; growth of 26% Y-o-Y

**Financial efficiency**
- Operating profit 23.6 m; 16% of revenues
- EPS EUR 0.11

*2010 operating profit excludes restructuring costs*
Cash position **strong**

- Good operative cash flow +21m
- Strong cash position 28m (year end)
- Cash position developed according to longer term efficiency target
  - Return of equity (2008)
  - Share buy backs (2009-2011)
  - Dividend (2007-2011)
  - Acquisition (2009)
- Dividend policy is to pay approximately half of the net profit
More than 200 operator partners globally and over 250 m broadband subscribers
Operator channel – growth driver

- Revenues 2011 85 m +26%, accelerating revenue growth
  - Security as a Service
  - Content cloud as a Service

- Content cloud services strategically important for operators
  - Several negotiations ongoing

- Geographical expansion continues in Latin America
  - Telefonica and other operators
Products and Services
F-Secure **Content Cloud through operators**

**F-Secure Content Anywhere**

Request for trusted and local services

With different device:

- Windows PC & Mac
- iPad/Android tablet
- Android
- iPhone
F-Secure Internet Security 2012 and content cloud products
Market view and Company Strategy
Market view  favourable

Internet

- Internet growth continues globally
- Role of internet security significant for business over the Internet
- New business opportunities

New devices

- Smartphones and tablets growing in number
- New devices connected to the Internet are coming to the markets
- Need for new services

Content cloud

- Demand for content cloud services
- Strong growth expectations
- Operators interest is high
Strategy – profitable growth

• F-Secure operates in growth markets
  • Security software market keeps growing
  • Content cloud opportunity emerging

• Sales channel
  • Operators are the main channel
  • F-Secure provides easy to use Internet security and content cloud services

• F-Secure’s competitive advantage
  • Based on the existing operator and service provider network and the relationship built over the years
  • Capability to provide local, secure and trustworthy Internet services for the benefit of consumers and operators
Strategy – financial targets 2012-14

- Double digit revenue growth
- The Company will continue its investments in content cloud business but also in security services
- Profitability is expected to develop towards the 25% level at the end of strategy period
Development of stock price and trading volumes in 2011
Forward-looking statements:

Certain statements in this presentation are forward-looking, and the actual outcome could be materially different. Such forward-looking statements are based on F-Secure’s present plans, estimates, assumptions, projections and expectations and are subject to risks and uncertainties. In addition to the factors explicitly discussed, other could have a material effect on the actual outcome. Such factors include, but are not limited to, general economic and political conditions, fluctuations in exchange rates, interest rates, outcome of external research studies, technological issues, interruptions of business, products, actions of courts, regulators, government agencies, competitors, customers, suppliers, employees and all other parties.
Protecting the irreplaceable