Q2 Highlights

• Solid revenue growth of 16% to 27.2m
• Good profitability of 4.7m, 17% of revenues
• Portfolio expansion: on-line back service for ISPs
• Vodafone: Global Frame Agreement won for Mobile security
Q2 Revenues

- Solid overall growth of 16% to 27.2m
- Strong ISP growth to 11.6m
  - +6% quarter over quarter
  - +35% from 2Q07 (YoY)
- Traditional channel sales improved
  - +5% growth from 2Q07
Q2 Costs

- Q2 Costs ~20.7m
- Continuously investing into future growth
- Costs include
  - Capitalization of Development costs marginal
  - Granted stock options ~0.2m
- Gross margin 91% (92%)
Q2 Operating Result

- EBIT 4.7m
  - 17% of revenues
  - +27% EBIT growth from 2Q07

- Equity ratio strong
  - Jun 30, 2008  82%
  - Mar 31, 2008  71%*
  - Dec 31, 2007  82%

* If dividends were paid in March equity ratio 81% - was paid in April
Development of EBIT margin

- Continue to prioritise growth over short term profitability
- 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
Q2 Cash position

- Cash flow:
  - Excluding dividend 3.8m
  - After dividend -7.1m

- Liquid assets 83.3m (78.1m)
  - Market value on Jun 30th, 2008
Q2 Deferred Revenues

- Deferred revenues accrued in balance sheet
  - Jun 30, 2008  33.9m
  - Mar 31, 2008  33.7m
  - Dec 31, 2007  31.9m
  - Sep 30, 2007  29.1m
- Development following an annual pattern
Regional Revenue Split

1H2008

- 39%
- 43%
- 9%
- 9%

1H2007

- 39%
- 43%
- 9%
- 9%

Legend:
- Nordic Countries
- RoE
- North America
- RoW
ISP Business – continued strong growth

- 11.6m of revenues
  - 43% of total Q2 revenues
- Strong growth
  - +6% from 1Q08, +35% from 2Q07
- Growth accelerating activities continued
Growing number of ISP partners

- 173 partners in 39 countries
  - 4 new partners in Q2
  - Strong competitiveness in signing new partners continues

- Q2 significant partner announcements
  - KabelBW, Germany
  - Tele2, Germany
F-Secure Partners’ market share of residential broadband

Partners’ market share of residential broadband at end of 2007
- 37% (34%) in Europe
- 10% (10%) in NA
- 9% (n/a) in Asia
(estimates by Dataxis & F-Secure)

Broadband subscribers/population
- Europe (OECD): 22%
- North America: 25%
- European broadband growth +3% y/y, with Germany +6.7% y/y
F-Secure Service Provider partners in the Americas
F-Secure Service Provider partners in EMEA part1
F-Secure Service Provider partners in EMEA part 2
F-Secure Service Provider partners in APAC
Product announcements in Q2

• F-Secure Mobile Security for Windows Mobile (Apr 08)

• Portfolio expansion beyond traditional security launched to ISPs
  • Online Backup
Q2 Mobile Security Business

- **Device manufacturers**
  - Available for a majority of the currently shipping or upcoming Nokia S60 3rd edition devices
  - Partnership with Sony Ericsson and Toshiba Information Systems

- **Global Frame Agreement with Vodafone**
  - Enabling offerings to Vodafone Operating companies
  - 200m subscriber base globally

- **Continued strong growth in trial usage**
  - Slow steady growth in revenues
  - Ca 3% of total revenues (Q2)

- **Operators key for awareness & availability**
  - T-Mobile UK & Germany
  - Orange UK & Switzerland
  - Swisscom
  - TeliaSonera
  - Elisa
  - CSL (Hong Kong)

- **Global Frame Agreement with Vodafone**
Number of Personnel 668 at the end of the quarter
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
  • New sales & marketing activities for scalability in ISP& mobile
  • Pursue security related technologies and new services related to the online wellbeing

• Mobile business
  • Revenues continue to grow gradually
  • Remaining a small part of total revenues in 2008

• Q3 2008 outlook
  • Revenues 27.5-29.5m
  • Costs below 20m

• FY 2008 outlook
  • Expected revenues 110-120m
  • EBIT% for the full year 19-23%
  • ISP growth 35-40% during 2008, with accelerating growth at year end

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