Q3 Highlights

• Solid revenue growth of 18% to 28.6m
• All-time high profitability of 7.1m, 25% of revenues
• Cash flow strong at 5.3m positive (1.5m)
• Portfolio expansion:
  • on-line back up service for ISPs –first contracts signed
• Vodafone: Global Frame Agreement for Mobile security
  • First operating company,Vodafone UK, live in Q3
Q3 Revenues

- Solid overall growth of +18% to 28.6m
- Strong ISP growth to 12.3m
  - +6% quarter over quarter
  - +31% from 3Q07 (YoY)
- Traditional channel sales improved
  - +10% growth from 3Q07
Q3 Costs

- Q3 Costs ~19.3m
  - Following usual seasonality
- Continuously investing into future growth
- Costs include
  - Capitalization of Development costs marginal ~0.2m
- Gross margin 91% (92%)
Q3 Operating Result

- EBIT 7.1m – all time high
  - 25% of revenues
  - +15% EBIT growth from 3Q07

- Equity ratio strong
  - Sep 30, 2008 83%
  - Jun 30, 2008 82%
  - Mar 31, 2008 71%*
  - Dec 31, 2007 82%
  - Sep 30, 2007 81%

* 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
Q3 Cash position

- Positive cash flow 5.3m
- Cash flow includes:
  - Dividend pay-out of 10.9m in April
- Liquid assets 88.9m (79.9m)
  - Market value on Sep 30th, 2008
Q3 Deferred Revenues

• Deferred revenues accrued in balance sheet
  • Sep 30, 2008      33.7m
  • 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
ISP Business – continued strong growth

- 12.3m of revenues
  - 43% of total Q3 revenues
- Strong growth
  - +6% from 2Q08, +31% from 3Q07
- Growth accelerating activities continued
  - New service launch takes longer than anticipated
Growing number of ISP partners

• 178 partners in 42 countries
  • 5 new partners in Q3
  • Strong competitiveness in signing new partners continues
• Q3 significant partner announcements
  • TDC, Denmark
  • Tele2, Netherlands
  • UnityMedia, Germany
• On-line backup partners
  • Wind-Infostrada, Italy
  • UnityMedia, 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)
F-Secure Service Provider partners in the Americas

[Map showing provider partners in the Americas]
F-Secure Service Provider partners in EMEA part1
F-Secure Service Provider partners in EMEA part 2

20 YEARS OF RELIABILITY
F-Secure Service Provider partners in APAC
Q3 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 signed in Q2**
  - VF UK launched in Q3

- **Continued strong growth in trial usage**
  - Slow steady growth in revenues
  - Ca 3% of total revenues (Q3)

- **Operators key for awareness & availability**
  - T-Mobile UK & Germany
  - Orange UK & Switzerland
  - Swisscom
  - TeliaSonera
  - Elisa
  - CSL (Hong Kong)
  - KPN (Netherlands)
  - Netia (Poland)
  - TDC (Denmark)
Q3 Product announcements

- **Internet Security 2009 for consumers**
  - Protection against new online threats using a real-time protection network
  - In-the-cloud-technology (DeepGuard™ 2.0)
  - Strong performance and usability enhancement
  - Excellent results in tests (e.g. AV-Test GmbH.)

- **Wellbeing 2009 product family includes:**
  - FS Internet Security / Anti Virus 2009
  - FS Homeserver 2009
  - FS Health Check
Number of Personnel 710 at the end of Q3
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 online wellbeing

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

• Q4 2008 outlook
  • Revenues 29.5-31.5m
  • Costs below 22 m

• FY 2008 outlook
  • Expected revenues 112-114m
  • EBIT% for the full year 20-23%*
  • ISP growth 34-37%

* incl. sale of Network Control technology in Q4, impact ~+0.8m

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

• The EGM called on October 28, 2008 to decide on Returning of Equity
  • Totally 35.7m; EUR 0.23 per share [shareholder’s equity per share from EUR 0.46 to EUR 0.23]

• The Group has a goal to improve its current capital structure
  • As stated previously (e.g. annual report 2007)
  • To decrease cash to promote the development of shareholder value

• Pro forma impact on (based on Q3 result)
  • Equity Ratio from 83% to 70%
  • ROE from 26% to 54%
  • Cash from 88.9m to 53.6m

• Other aspects
  • No impact on dividend policy [i.e. appr. ½ of annual profit to be paid]
  • Does not materially limit company’s longer term M&A capability
BE SURE.