F-Secure Corporation
Interim report Q4 2008
(Unaudited)

January 29, 2009
Kimmo Alkio, President and CEO

The Board proposals to the AGM will be announced on Feb. 12
Q4 Highlights

Q4: Strong year-end performance

• Good revenue growth of 18% to an all-time high quarterly revenues of 30.6m (Q407: 26.0m)
• Service Provider growth accelerated to 13.5m; +10% QoQ
• Strong profitability; all-time high quarterly EBIT of 7.2m, 24% of revenues (Q4 2007: 5.5m) incl. gain from the sale of network control technology of 0.8m
• EPS EUR 0.05 (EUR 0.04)
• Strong cash flow of 8.3m positive (Q4 2007: 5.4m) excl. capital repayment of 35.7m
2008 Highlights

2008: Profitable growth continued

- Good revenue growth of 17% to 113m (96.8m)
- Service Provider – good growth of 35% to 48.4m
- Good profitability; EBIT of 24.3m, 22% of revenues (19.5m)
- EPS EUR 0.13 (EUR 0.10)
- Strong cash flow of 23.5m positive (20.7m) excl. capital repayment of 35.7m and paid dividend of 10.9m
- New innovative Internet Security solutions and value-added services launched
Q4 Revenues

• Solid revenue growth continued
  • All-time high quarterly revenues of 30.6m, growth of 18%
  • Annual revenues of 113m, growth of 17%

• Strong ISP revenue growth
  • Q4: 13.5m; +10% QoQ, +33% YoY
  • 2008: 48.4m +35% YoY

• Solid traditional channels
  • Q4: 17.1m; +8% YoY
  • 2008: 64.6m; +6% YoY
Q4 Costs

- Costs - Investment into future growth continued
  - Q4: ~21.5m; +13%
  - 2008: ~81m; +15%
  - Focus on ISP professional services and new service innovation
  - Capitalization of Development costs; impact on Q4 ~-0.2m; 2008 ~-0.5m
- Gross margin 90% (92%)
Q4 Operating profit

- Record profitability
  - Q4 EBIT 7.2m* (5.5m); 24% of revenues; growth of 32% from Q407
  - 2008 EBIT 24.3m* (19.5m); 22% of revenue; growth of 25% from 2007

* Incl. the gain from the sale of network control technology ~0.8m

- Equity ratio
  - Dec 31, 2008 70%\(^1\)
  - Sep 30, 2008 83%
  - Dec 31, 2007 82%

\(^1\) Incl. the effect of capital repayment 35.7m
Development of EBIT margin

- Continue to prioritise growth over short term profitability
- Average EBIT has gradually improved
- During the next three years, the Group seeks the EBIT level to be around 25%.

Graph shows EBIT excluding the non-recurring impairment loss of Network Control in 4Q06 and the gain from the sale of Network control technology in 4Q08.
Q4 Cash position

• Cash flow for Q4 improved to 8.3m*(Q407: 5.2m)

• Cash flow for 2008: 23.5m* positive (20.7m)
  
  • Excluding the capital repayment of 35.7m in paid November and dividends of 10.9m paid in April / and dividends of 3.1m paid in March 07.

• Strong cash position
  
  • Market value of liquid assets on December 31, 2008: 61m (84.1m)
Q4 Deferred Revenues

- Strong sales increased deferred revenues in Q4 by 3.5m
- Deferred revenues accrued in balance sheet
  - Dec 31, 2008 37.2m
  - Sep 30, 2008 33.7m
  - Dec 31, 2007 31.9m
Efficient Capital Management

• Objective
  • The objective of the Group’s capital management is to aim at an efficient capital structure that ensures the functioning of business operations and promotes the increase of shareholder value

• Actions during 2008
  • Dividend of 10.9m (EUR 0.07 per share) was paid in April
  • Capital repayment of 35.7m (EUR 0.23 per share) was paid in November
  • Share buy back started in November; max 2.5m shares
    • At the end of Q408 717,000 shares bought

• Some Key Figures

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<thead>
<tr>
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<th>2008</th>
<th>2007</th>
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<tbody>
<tr>
<td>Total assets</td>
<td>95.6m</td>
<td>114.7m</td>
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<tr>
<td>Cash</td>
<td>61.0m</td>
<td>84.1m</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>72%</td>
<td>82%</td>
</tr>
<tr>
<td>ROI</td>
<td>51%</td>
<td>36%</td>
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<tr>
<td>ROE</td>
<td>37%</td>
<td>25%</td>
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<tr>
<td>Gearing</td>
<td>-145%</td>
<td>-125%</td>
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</tbody>
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Regional Revenue Split unchanged

1-12/2008

- Nordic Countries: 9%
- RoE: 39%
- RoW: 43%

1-12/2007

- Nordic Countries: 9%
- RoE: 39%
- RoW: 43%
ISP Business – strong growth

- Q4 revenues: 13.5m (10.1m)
  - Growth accelerated; +10% QoQ; +33% YoY
  - 44% of total Q4 revenues

- 2008 revenues 48.4m (35.9m)
  - Growth of 35% YoY
  - 43% of the total revenues
Growing number of ISP partners

- 183 partners in 43 countries
- Q4 partner announcements
  - Vodafone (New Zealand)
- 5 new online backup partners in NA, Europe and APAC
  - A total of 7 partners in 6 countries
F-Secure Partners’ market share of residential broadband at the end of 2008

- 39% (37%) in Europe
- 10% (10%) in NA
- 13% (9%) in Asia excluding China

(numbers are estimates by Dataxis and F-Secure)
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
Q4 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

• Operator partnerships
  • F-Secure announced several new mobile operator partnerships during 2008.
  • Operator announcements included Vodafone UK, KPN, TDC, Netia and CSL.
  • Co-operation with the operators T-Mobile International, TeliaSonera Group, Orange, Swisscom and Elisa continued as planned.

• Steady growth in trial users and in revenues
  • Ca 3% of total revenues (2% in 2007)

• New smartphone security solution: F-Secure Mobile Security 5
  • Anti-theft feature including easy remote locking and wiping of the confidential data if the phone is lost or stolen
Q4 Product announcements

• F-Secure Client Security 8
  • Highly effective mass production for corporate workstations and laptops
  • Uses F-Secure DeepGuard™ 2.0 technology, which recognizes both safe and malicious software instantaneously using a real-time protection network

• Mobile Security 5
  • Includes anti-theft feature including easy remote locking and wiping of confidential data if the phone is lost or stolen

• Other recent product announcements in 2008:
  • F-Secure Online Back-up
At the end of Q4: 718
- During Q4 net increase of 8 fellows
- Focus in 2008: global S&M and R&D personnel
Long-term objectives

• Market remains attractive
  • Healthy demand for Internet Security and other related services
  • Longer term market growth expected to be around 10% annually (CAGR 2007-2012), however in 2009 around 8% (source: IDC)

• The Group’s first priority is to drive strong growth
  • Exceed the market growth
  • ISP channel is the core – to be the leader in service provider channel
  • Developing complementary channels like electronic sales

• New innovations
  • Investments in new value added services both for PC and mobile users to augment existing security services

• Profitable growth
  • During the next three years, the Group aims to continue to exceed the average market growth rates in revenues. The company seeks the EBIT level to be around 25%.
Short term outlook

• Uncertainty in global economy is expected to continue
• During the year 2009 the Group seeks to continue to exceed the average market growth

• Q1 2009 outlook 1)
  • Revenues 29.5-31.5m
  • Costs around 22.5 m

1) Based on the sales pipeline at the time of publishing, existing subscriptions and support contracts, previous experience
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