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Q1 Highlights

• Solid growth
  • Total revenues 30.6m; growth of 15% (Q108: 26.6m)
  • Service Provider revenues 14.2m, growth of +30%
  • Other channels 16.5m, growth of 5%

• Strong profitability & positive cash flow
  • EBIT 6.1m, 20% of revenues (Q108: 5.3m)
  • EPS EUR 0.03 (EUR 0.03)
  • Cash flow of 3.1m positive (Q108: 6.1m)
Q1 Costs

- Cost level 22.3m; +14% YoY (according to guidance)
  - Capitalization of research and development costs; impact on Q1 ~-0.2m

- Investment into future growth continued
  - Focus on ISP professional services and new service innovation
Q1 Operating profit

• Continued strong profitability
  • Q1 EBIT 6.1m (5.3m); 20% of revenues; growth of 14% from Q108

• Equity ratio
  • Mar 31, 2009 58% / (71%)*
  • Dec 31, 2008 70%2)
  • Sep 30, 2008 83%

*) If dividend was paid in March
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 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
Q1 Cash position

- Cash flow from operations for Q1 was 3.1m (Q108: 6.1m)
  - Impacted by temporary change in working capital

- Cash position strong
  - Market value of liquid assets on March 31, 2009: 64.3m (90.3m)
Q1 Deferred Revenues

- Deferred revenues were 37.8m
- Deferred revenues accrued in the balance sheet
  - Mar 31, 2009  37.8m
  - Dec 31, 2008  37.2m
  - Sep 30, 2008  33.7m
Regional Revenue Split

1-3/2009

- Finland & Scandinavia: 11%
- Rest of Europe: 34%
- North America: 10%
- Rest of World: 45%

1-3/2008

- Finland & Scandinavia: 9%
- Rest of Europe: 39%
- North America: 9%
- Rest of World: 43%
Service Provider growth

- Q1 revenues: 14.2m (10.9m)
  - Growth of 30% YoY
  - 46% of total Q1 revenues

- The Group's primary target is to strengthen the co-operation with its existing ISP partners

- Currently over 190 partners in more than 40 countries

- The online back-up roll-out continues
Species Event

• Global event for ISP partners
• Focus on improvements of co-operation
• In 2009
  • 100 participants
  • 53 partners
  • 20 countries
F-Secure’s service provider partners, examples
Q1 Mobile Security Business

- Co-operation with device manufacturers continued

- 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
  - Available for a majority of the currently shipping or upcoming Nokia S60 3rd edition devices

- Operator partnerships, co-operation further strengthened
  - Operator partnerships with 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
  - Revenues included in the revenues from the traditional channels
Recent product announcements

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

- **F-Secure PSB 4.0**
  - Protection Service for Business (PSB) – a comprehensive Security as a Service solution specially designed for the needs of small and medium-sized companies.
  - PSB 4.0 provides a faster than ever response to emerging new threats, requires less user involvement, and delivers significant performance improvements.
Number of personnel

- At the end of Q1: 728  
  (end of Q108: 602)
  - During Q1 net increase of 10 fellows from the end of Dec. 08
  - Focus in global Sales & Marketing and Research & Development personnel
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Security is a good place to be

Global security market is a $10b+ industry

F-Secure is present in the segments making the majority of the vendor revenue

Global security market split, 2009
100% = $11.3B

Source: Gartner, 2008
(SIEM = Security Incident and Event Management)
Security grows twice as fast as software in general

Western European security software forecast, growth rates 2008-2012

Source: IDC, 2008

CAGR = Compound Annual Growth Rate
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Long-term objectives

**Growth!**
- Continue to exceed average market growth
- Scalability through the strong ISP-network
- Mobile partnerships and pre-installations

**Software as a Service**
- Expand Software as a Service business model
- Maximise Security as a Service business
- Expansion possibility also through M&A

**Financial position and efficiency**
- Targeted investments for future growth
- Profitability, cash flow and cost management
- Efficient capital structure
Short-term outlook

• During the year 2009 the Group seeks to continue to exceed the average market growth

• Q2 2009 outlook 1)
  • Revenues 30-32m
  • Cost level below 23m

1) The numbers are estimates that are based on the sales pipeline at the time of publishing, existing subscriptions and support contracts, previous experience
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