



F-Secure Corporation - Interim report Q3 2009

(Unaudited)

October 22, 2009

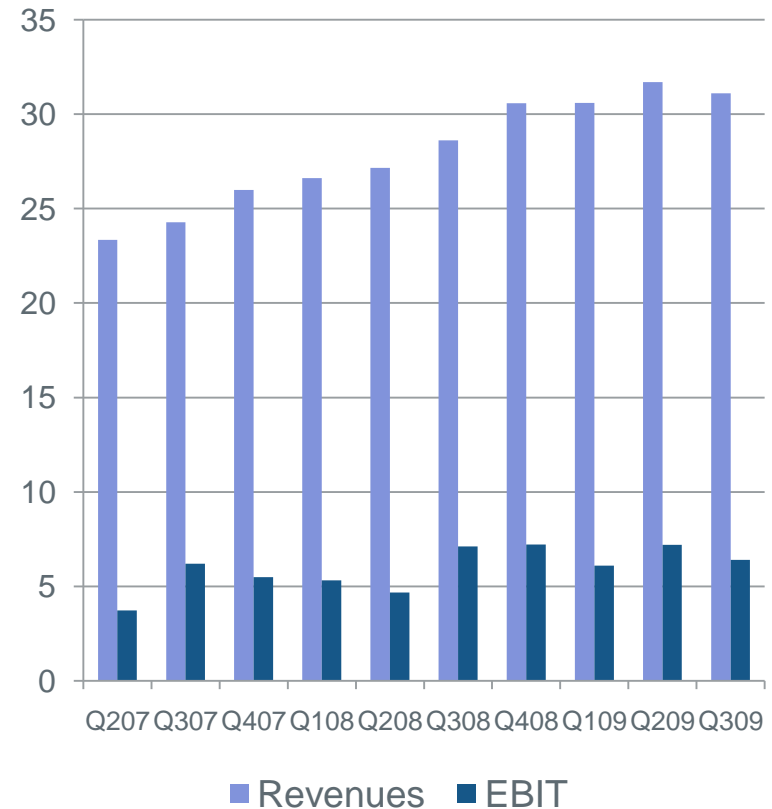
Kimmo Alkio, President and CEO

Highlights in Q3 2009

- Solid profitability; EBIT 21% of revenues
- Revenue growth +9%
 - Operator revenue +25%
 - Traditional license revenue -3%
- Steek integration proceeds on schedule
- Renewed Internet Security launched in September
- Nokia Booklet 3G mini-laptop collaboration announced

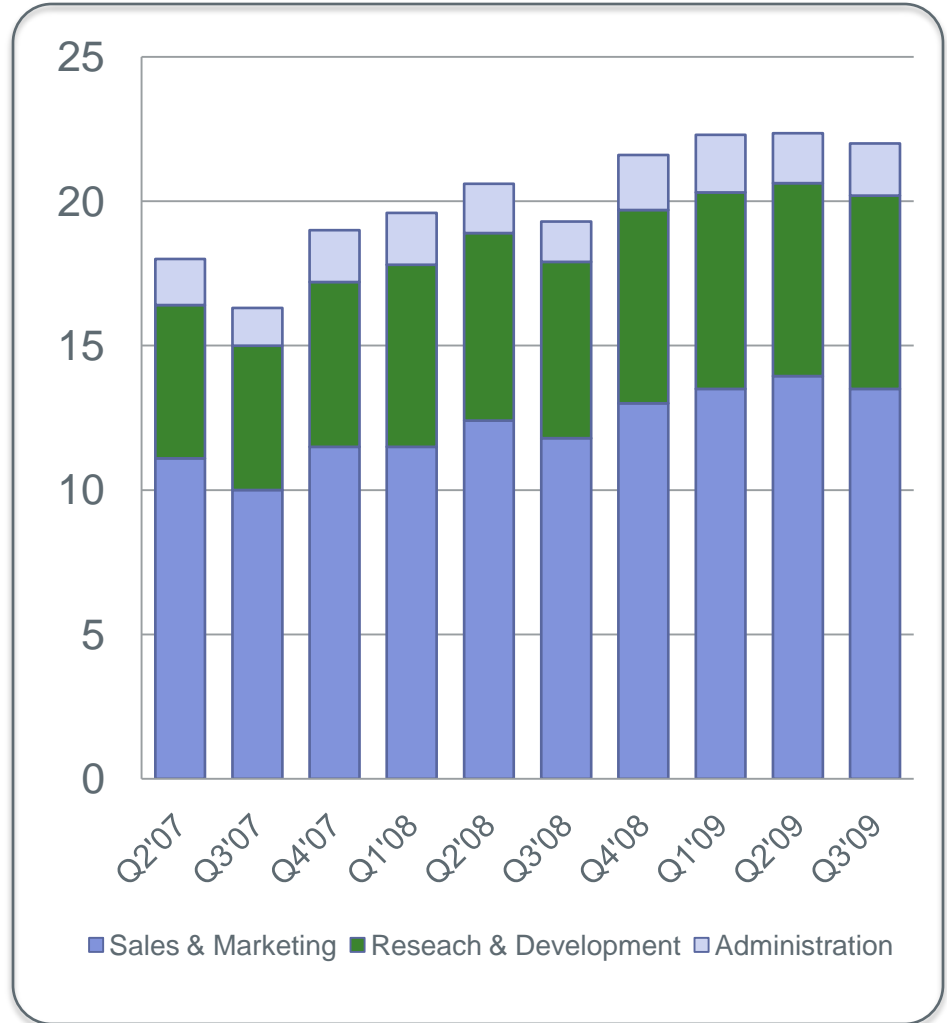
Q3 Highlights

- Revenue growth continued
 - Total revenues 31.1m; growth of 9% (Q308: 28.6m)
 - Operator revenues (incl. Steek) 15.4m, growth of +25% (12.3m)
 - Other channels 15.7m, decline of 3% (16.3m)
- Solid profitability
 - EBIT 6.6m, 21% of revenues (Q308: 7.1m)
 - EPS EUR 0.03 (EUR 0.04)
 - Cash flow of 3.1m positive excl. acquisition and share buy backs (Q308: 5.3m positive)



Q3 Costs

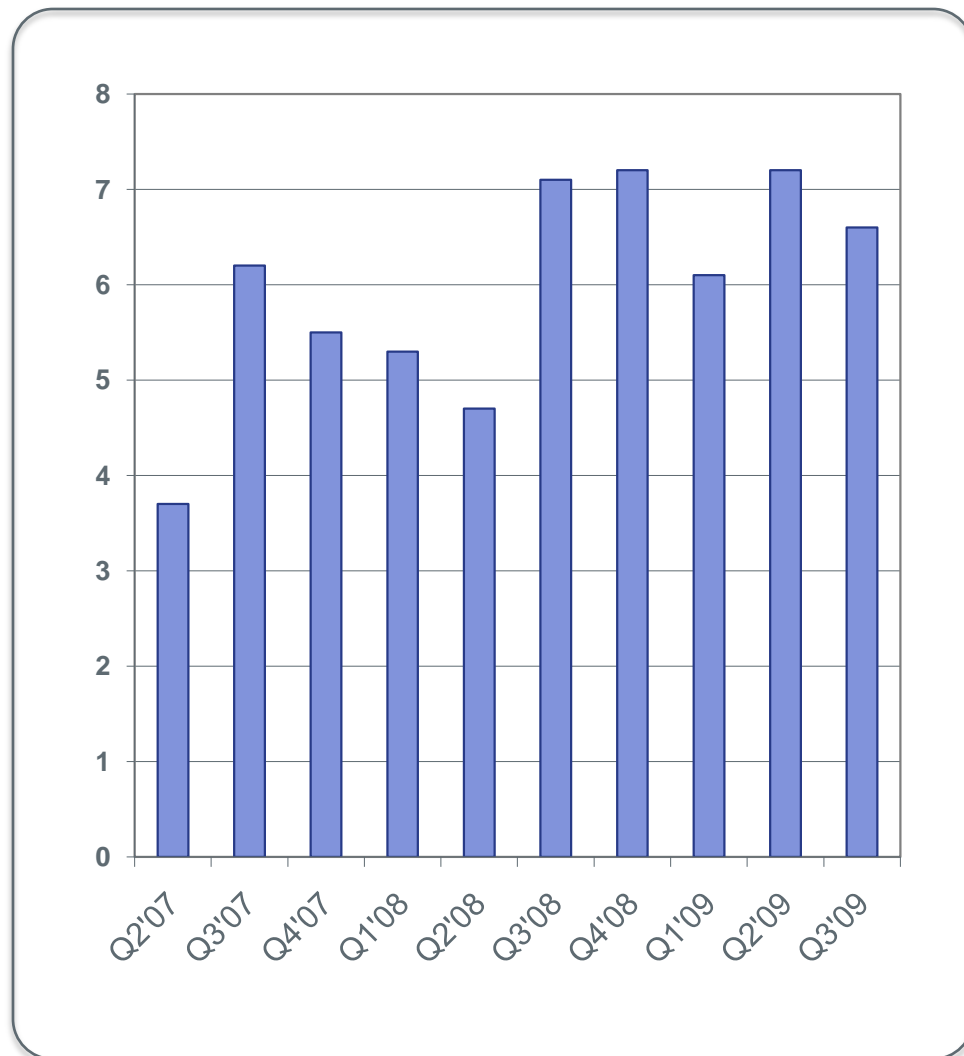
- Cost level 22m; +14% YoY
 - Incl. Steek's cost and amortization of the acquisition and integration costs
 - Capitalization of research and development costs; impact on Q3 ~-0.3m
- Investment into future growth continues
 - Focus on operator professional services and new service innovation such as online backup



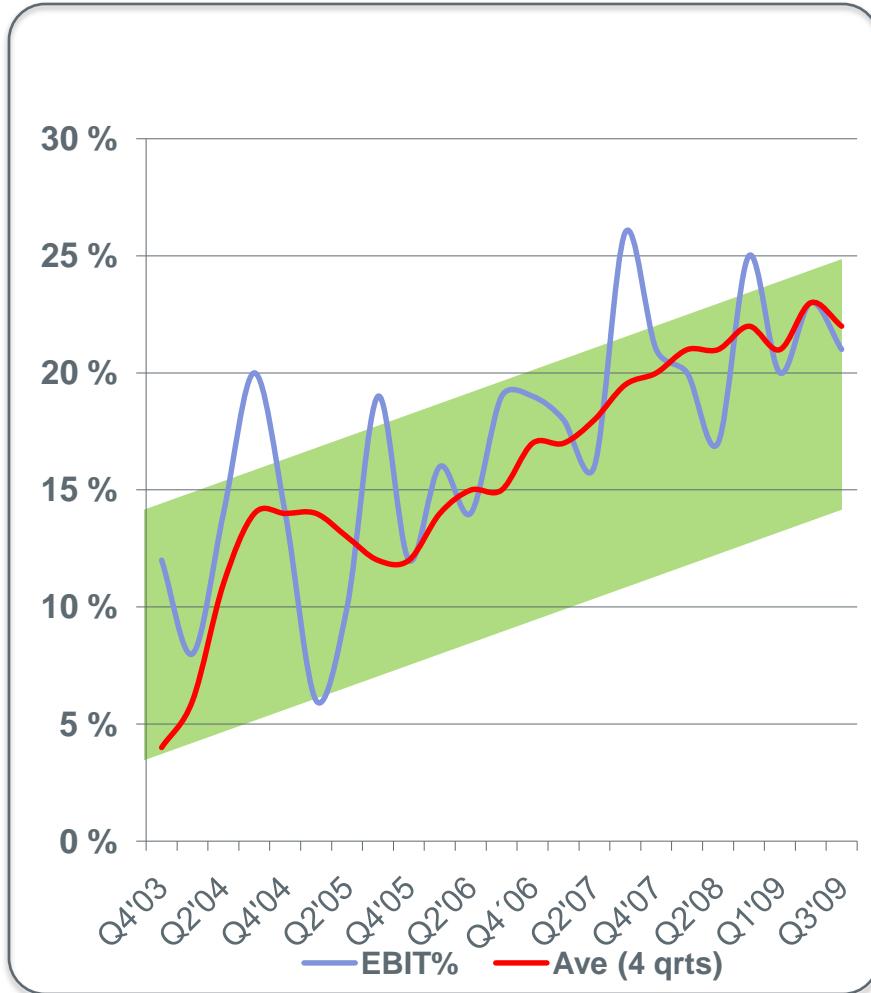
Q3 Operating profit

- Solid profitability
 - Q3 EBIT 6.6m (7.1m); 21% of revenues;
- Equity ratio strong
 - Sep. 30, 2009 70%
 - June 30, 2009 71%
 - Mar. 31, 2009 58% / (71%)*
 - Dec. 31, 2008 71%
 - Sep. 30, 2008 83%

*) If dividend was paid in March



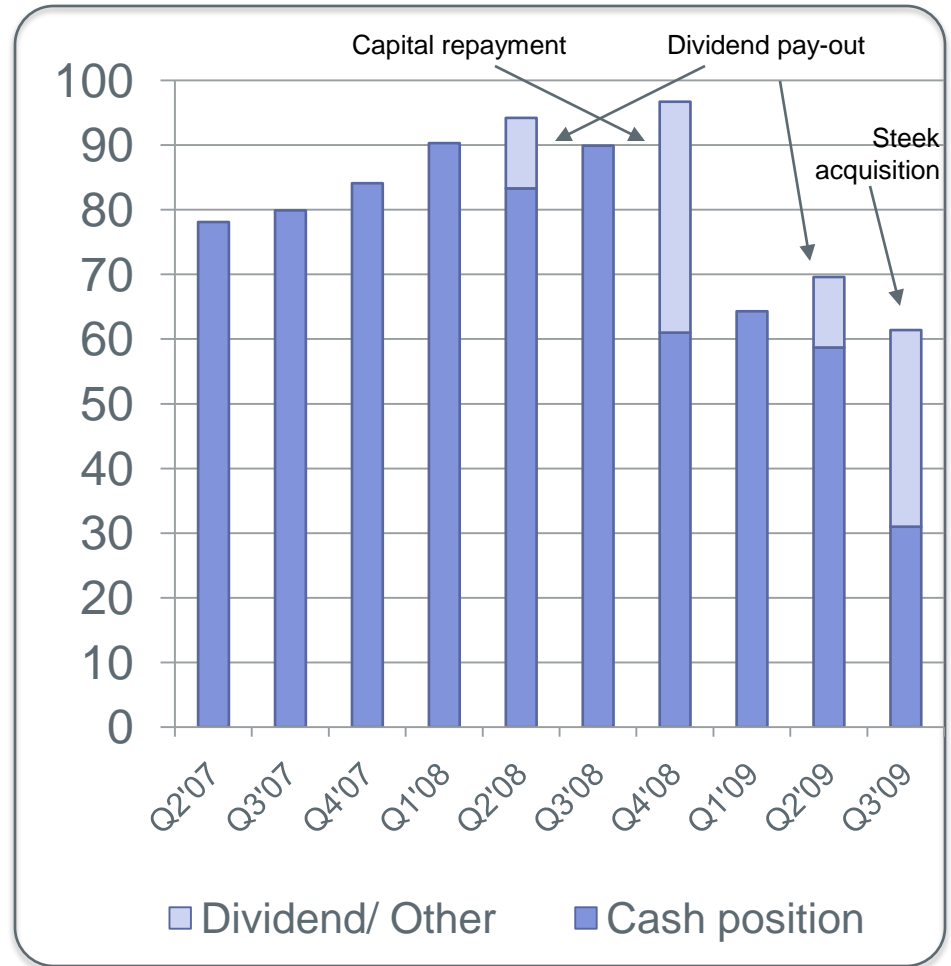
Development of EBIT margin



- 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*

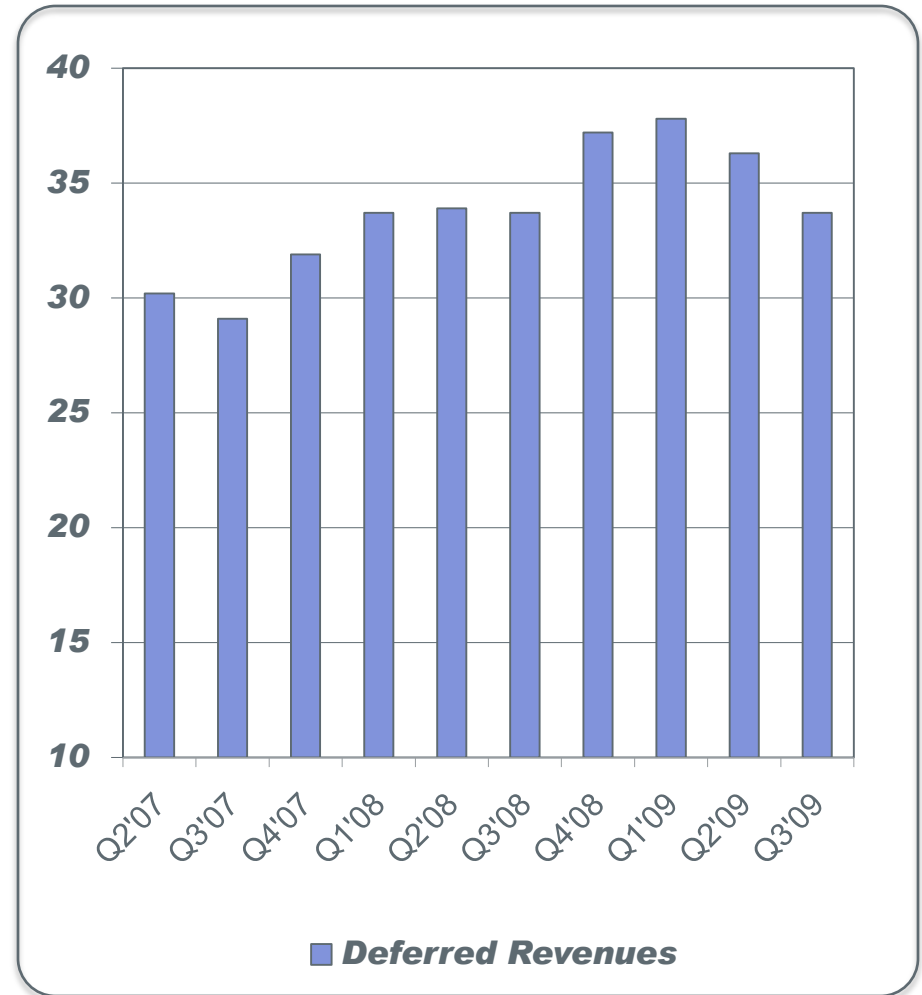
Q3 Cash position

- Cash flow from operations for Q3 was 3.1m positive excluding Steek acquisition and share buy back (Q308: 5.3m pos.)
 - Actual Q3 cash flow: 27.6m negative
- Despite the payment, cash position strong
 - Market value of liquid assets on September 30, 2009: 31m (Sep. 30, 2008 88.9m)

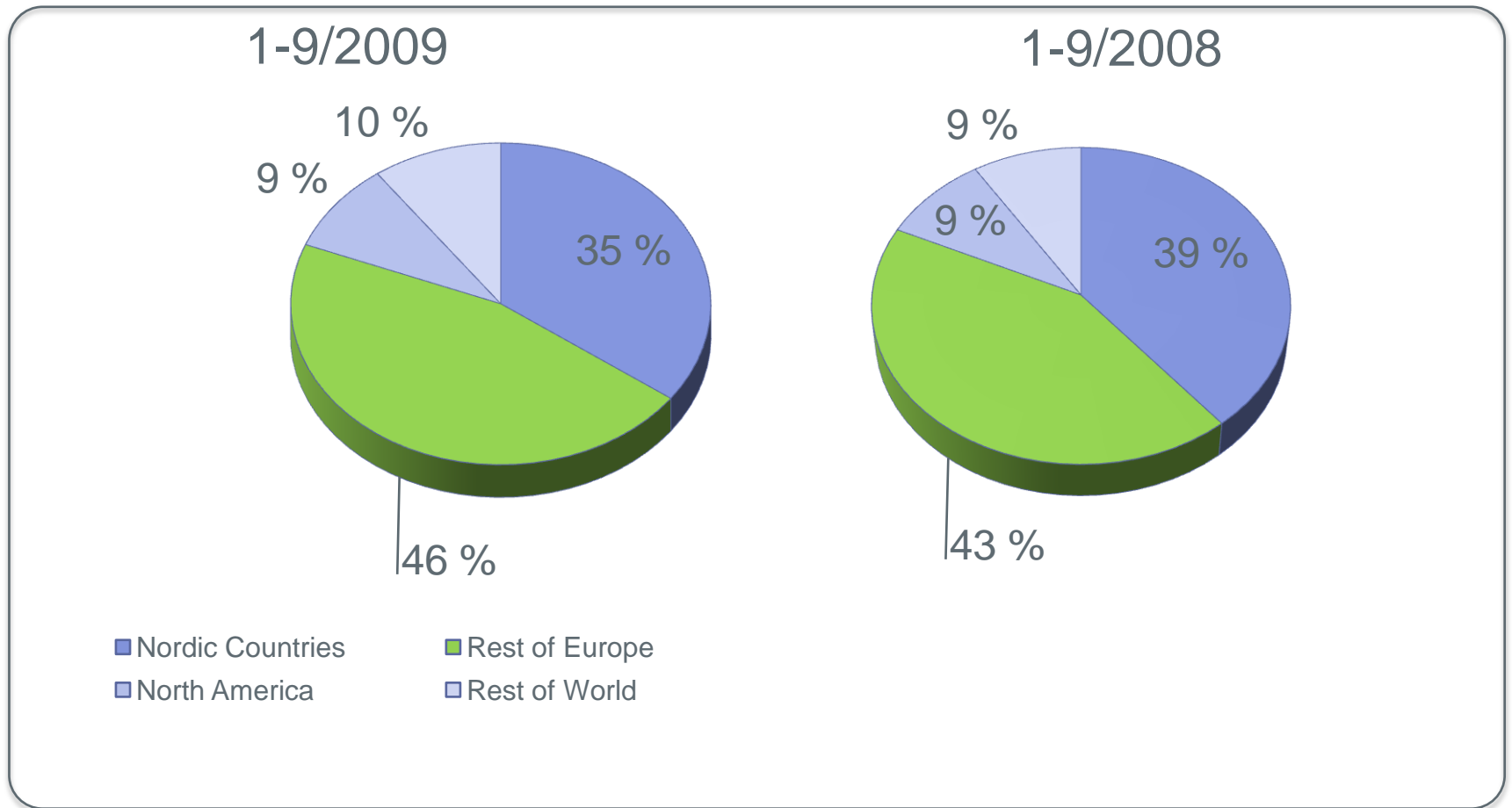


Q3 Deferred Revenues

- Deferred revenues were 33.7m
 - Decrease in deferred revenues continued as usually in Q3
- Deferred revenues accrued in the balance sheet
 - Sep. 30, 2009 33.7m
 - June 30, 2009 36.3m
 - Mar. 31, 2009 37.8m
 - Dec. 31, 2008 37.2m
 - Sep. 30, 2008 33.7m

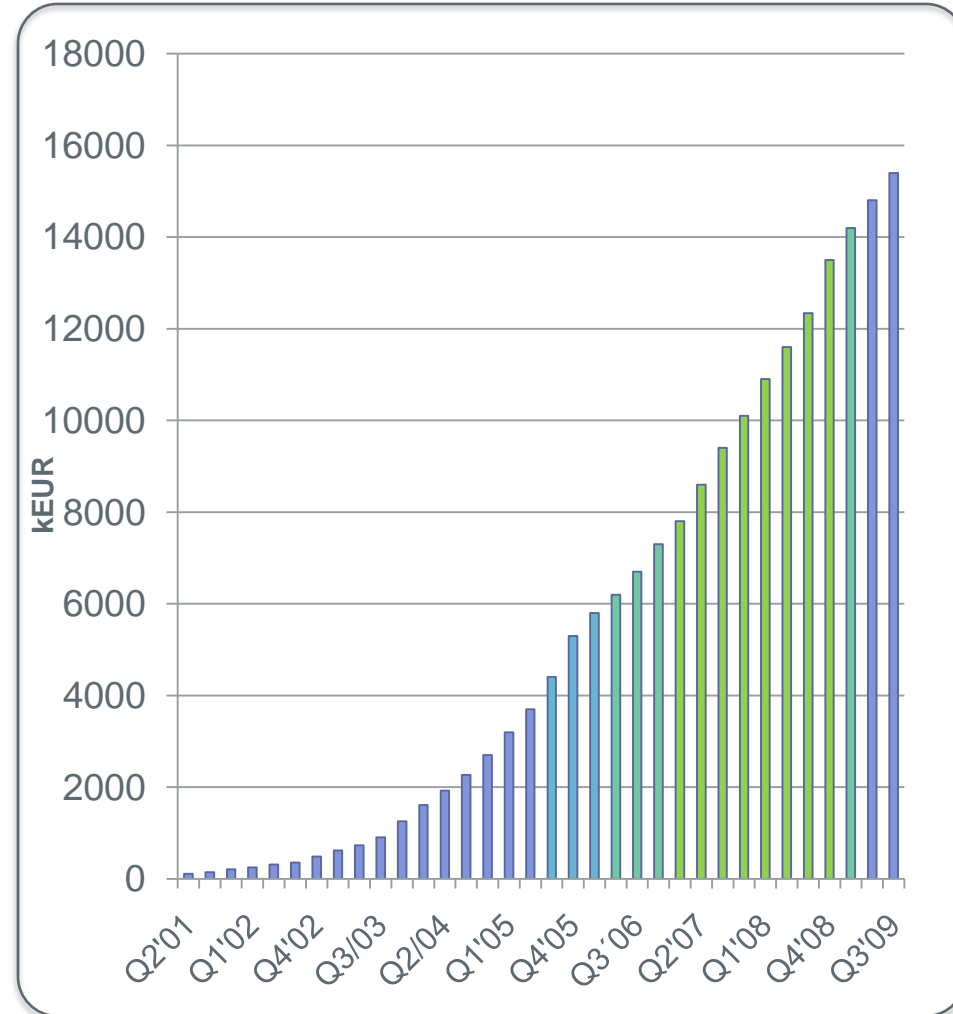


Regional Revenue Split



Operator business growth

- Q3 revenues: 15.4m (12.3m)
 - Growth of 25% YoY
 - 49% of total Q3 revenues
 - Includes Steek's revenues
- The Group's primary target is to strengthen the co-operation with its existing ISP partners
- Currently over 200 partners in more than 40 countries
- New operators mainly in ASIA:
 - MTNL (India), Smartone Vodafone (Hong Kong)
- The acquisition of Steek SA strengthens the Group's portfolio for value added services
 - Operator business includes internet service providers, mobile operators and cable operators



F-Secure's operator partners, some examples



F-Secure acquired Steek SA in July - Integration proceeds on schedule

- a leading European software provider for online storage and data management solutions to operators
- the acquisition strengthens F-Secure's position as the leading SaaS partner
 - a natural step in F-Secure's strategy to broaden Value Added Service (VAS) offerings to consumers
- major operator partners: SFR (France), Virgin Media (UK), TDC (Denmark), Singtel (Singapore) and Terra (Spain)
- new operator partner in Q3: Orange Group (France & other countries)
- Impact on F-Secure's financials:
 - revised for 2H09: net revenues around 1.5m and EPS dilutive
 - 2010 and forward: estimated to accelerate F-Secure's operator revenue growth significantly & EPS accretive

Q3 Mobile Security

- **Co-operation with device manufacturers continued**
- **Operator partnerships, co-operation 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
- **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



Recent product announcements

- **F-Secure Internet Security™ 2010** launched in September
 - Improved performance
 - Renewed user interface
 - The product has got excellent results in tests
- “Featuring significant performance gains, a totally redesigned, easy-to-use interface and a safer user experience that includes Browsing Protection, F-Secure Internet Security™ 2010 offers superior protection in every way. It offers significantly improved performance, including 70 % less memory consumption and 60 % faster scanning. It also provides enhanced protection against viruses, malware, spam e-mail, and cyber criminals.”

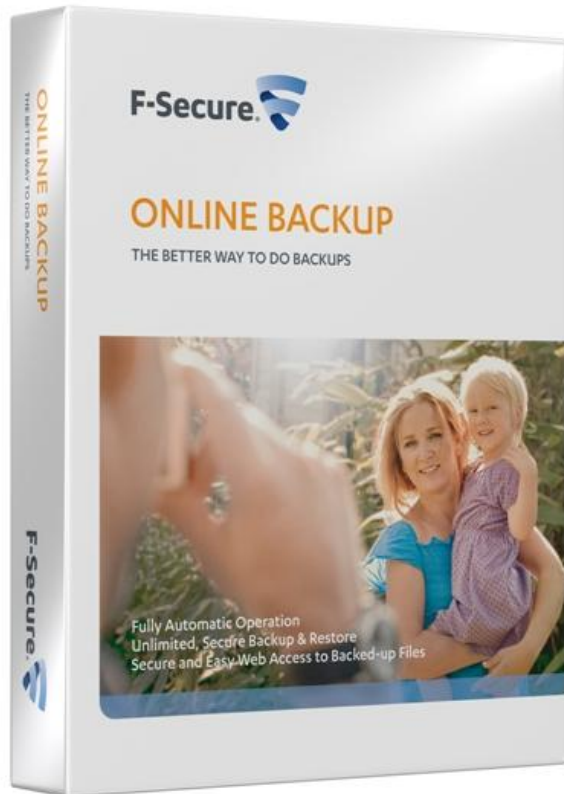


Internet Security 2010 in Nokia Booklet

- The Nokia Booklet 3G mini-laptop has F-Secure Internet Security 2010 pre-installed.
- Owners of the Nokia Booklet 3G mini-laptop get a free 30-day trial version of F-Secure Internet Security 2010 installed and ready to go on their new Nokia PC.



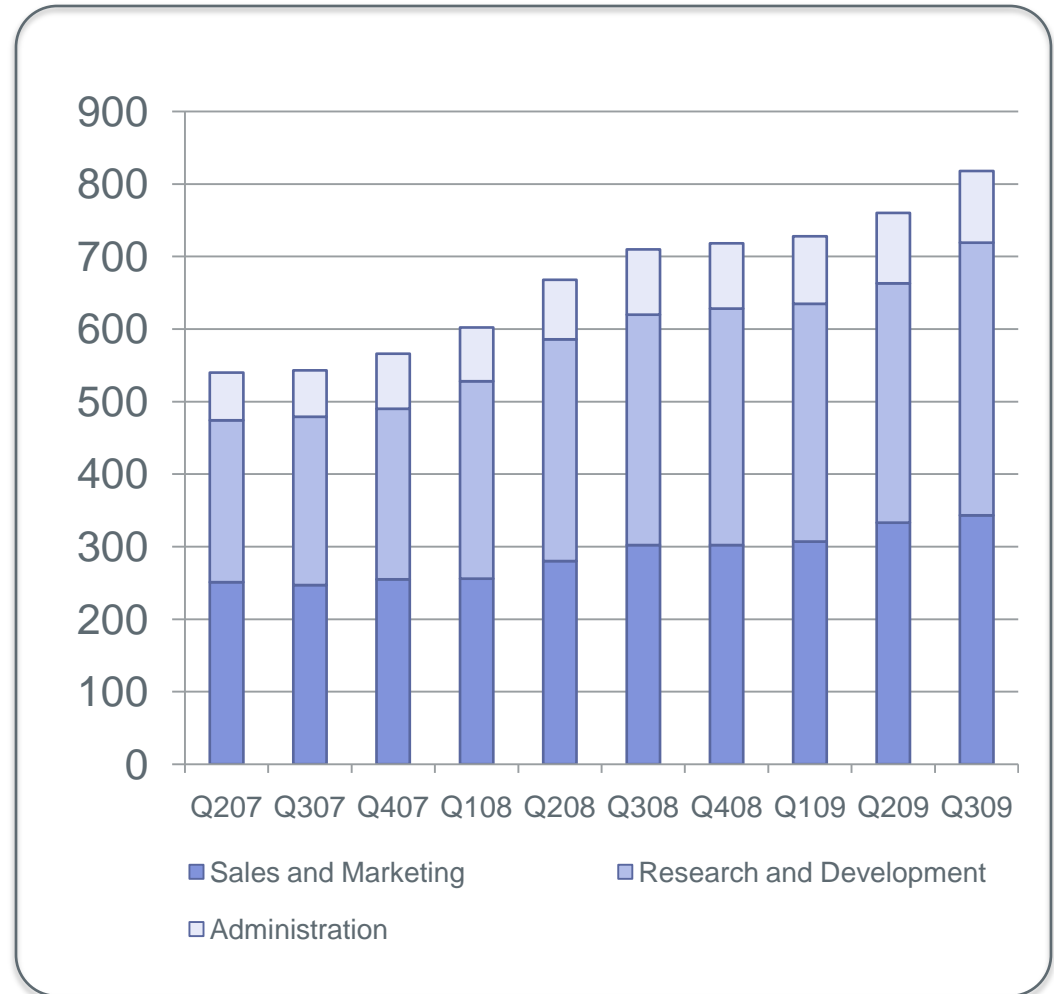
F-Secure Online Backup



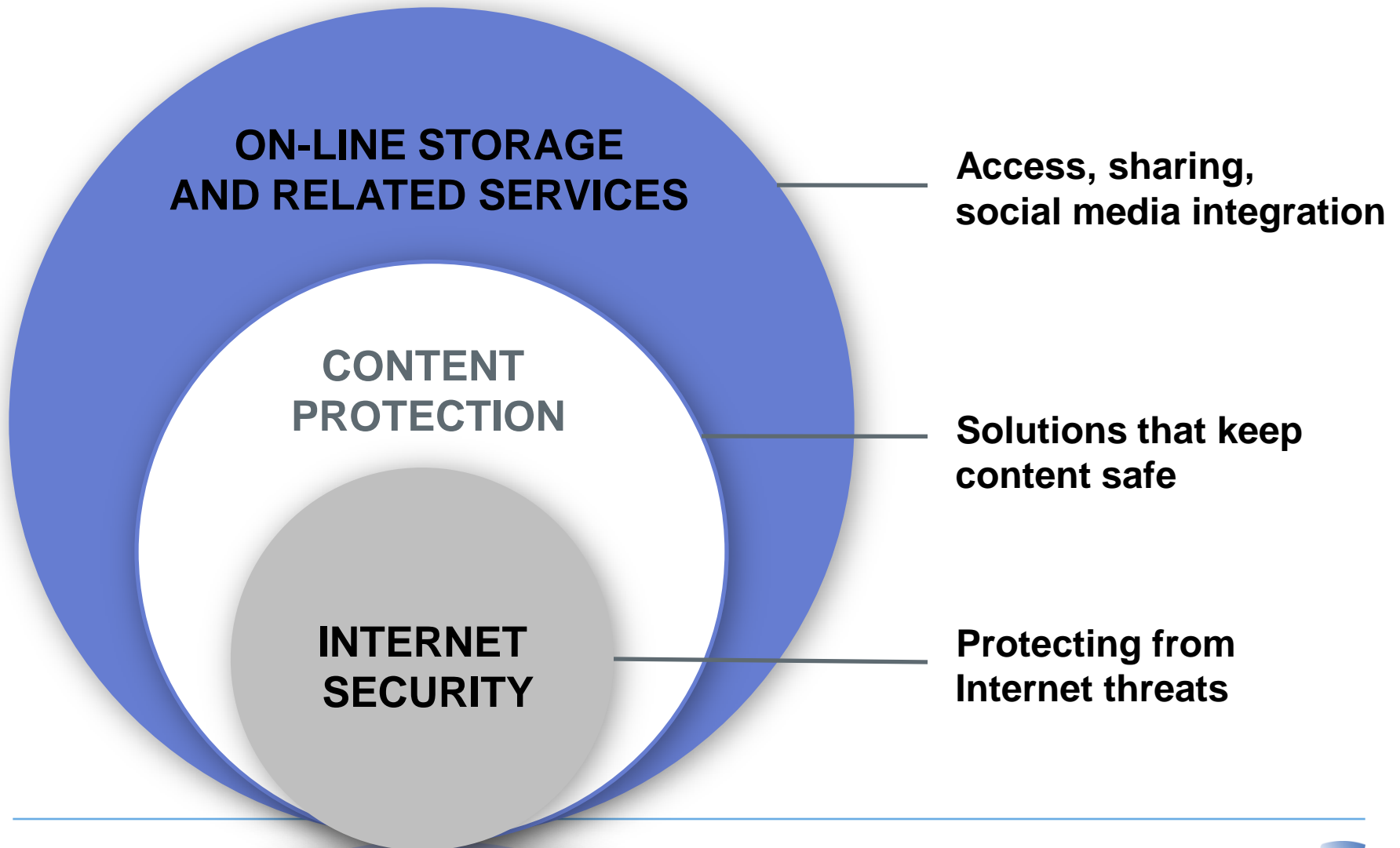
- **F-Secure Online Backup**
- **Received good results in several tests**
 - "F-Secure Online Backup has a good price and excellent stability" (PC World US, July 2009)
 - "F-Secure Online Backup is developed to give piece of mind to the user" (MikroBitti, Finland, August 2009)
 - "F-Secure - backup net for desktops" (Winmag Magazine, Netherlands, July 2009)

Number of personnel

- At the end of Q3: 818
(Q209: 752; Q308: 710)
 - During Q3 personnel increase of 50 from the acquisition of Steek SA, mainly in France.



Growth opportunity building on security



Long-term objectives

Growth!

- Continue to exceed average market growth
- Scalability through strong operator-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 (i.e. about +8% pa)
- Software as a Service continues to drive growth
 - Combined mobile and fixed line broadband operators as the channel
 - End-user acquisition programs drive subscriber and long term revenue growth
- Slow down in the traditional license business expected to continue
 - New Internet Security 2010 solution with further potential
- Q4 2009 outlook including Steek financials ¹⁾
 - Revenues 31-33m
 - Cost level below 26m

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

Thank You !

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.

