F-Secure Corporation - Interim report Q2 2010
(Unaudited)

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Highlights of Q2 2010

- Solid Q2 and exceeded earlier expectations
  - Upper end of both revenues and costs
  - Profitability as anticipated
- Storage services related investments high supporting overall Operator business

- Operator channel:
  - Strong Q2 revenues
  - Record level in subscriber acquisition
  - Accelerating revenue growth toward year end
Financial Performance in Q2
Q2 Revenue growth

- Revenue growth y-o-y continued
  - Total quarterly revenues 32.3m; growth of 2% (Q209: 31.7m)
  - Operator revenues (incl. Storage and Digital Content business) 16.4m, growth of +11% (14.8m)
  - Other channels 15.9m, decline of 6% (m)

- Profitability
  - EBIT 4.9m, 15% of revenues (Q209: 7.2m)
  - EPS EUR 0.02 (EUR 0.04)
  - Cash flow from operations 5.6m positive (6.3m)
Q2 Costs

- Cost level 25.8m; +15% YoY
  - Cost increase mainly from Storage and Digital Content business unit
    - Non-permanent in nature
    - Part of Transformation program
  - Capitalization of development costs; impact on Q2 ~-0.8m

- Investments in new value added services portfolio continued
  - Focus on operator professional services and new value added services as well as storage service business
Q2 Operating profit

- Solid profitability as anticipated
  - Q2 EBIT 4.9m (Q209: 7.2m); 15% of revenues

- Equity ratio:
  - Jun. 30, 2010 67 %
  - Mar. 31, 2010 58 % / (67%)\(^1\)
  - Dec. 31, 2009 70%
  - Sep. 30, 2009 70%
  - June 30, 2009 71%
  - Mar. 31, 2009 58% / (71%)\(^1\)

\(^1\) If dividend was paid in March
Development of EBIT margin

- Prioritising growth over short term profitability, currently investing in Storage business
- Seeking to improve profitability longer term towards 25% EBIT level

The 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.
Number of personnel

- At the end of Q2: 847 (Q209: 752; Q110: 836)
  - During Q2 slight personnel increase; mainly in storage business, support and sales
Q2 Cash position

- Cash flow from the operations for Q2 was 5.6 m positive (Q209: 6.3m)
- Total cash flow 7.1m negative (5.8m negative) including the paid dividend of 9.3m and share buy backs of 0.4m in Q2
- Cash position remained at a good level
  - Market value of liquid assets on
    - Jun. 31, 2010: 29.4m
    - Mar.31, 2010: 35.9m
    - Dec. 31, 2009: 33.7m
    - Sept 30, 2009: 31m
- Cash position has developed according to the longer term efficient capital management objectives
Q2 Deferred Revenues

- Deferred revenues remained at 37.2m
  - Healthy renewal sales in the quarter

- Deferred revenues accrued in the balance sheet
  - Jun. 30, 2010 37.2m
  - Mar. 31, 2010 37.2m
  - Dec. 31, 2009 35.6m
  - Sep. 30, 2009 33.7m
  - Dec. 31, 2008 37.2m
2010 Regional Revenue Split

1-6/2010

- Nordic Countries: 46%
- Rest of Europe: 33%
- North America: 9%
- Rest of World: 12%

1-6/2009

- Nordic Countries: 45%
- Rest of Europe: 35%
- North America: 10%
- Rest of World: 11%
Operator business: Strong quarter
Operator business performed well

- Q210 record revenues of 16.4m (14.8m)
  - Growth of 11% YoY*; 5% QoQ
  - Healthy growth in # of security subscribers continued; increase in take up rates
- Storage service revenues as in previous quarters
  - Storage related opportunities exist; positive project pipeline
  - Investments to ensure scalability and long term revenue growth
- New operator partnerships
  - VF Romania
  - Maxis (Malaysia)

* Note the impact of contractual changes at the beginning of the year is about 6% on YoY growth

Operator business includes internet service providers, mobile operators and cable operators
Over 200 operator partners globally – serving 70+m audience
Outlook
### Long term objectives

#### Growth
- Continue to exceed average market growth
- Scalability through strong operator-network
- Geographic expansion

#### Software as a Service
- Continue to increase Security as a Service penetration
- Extend the customer base with Storage as a Service
- New consumer centric user experiences
- Expansion possibility also through M&A

#### Financial position and efficiency
- Targeted investments for future growth
- Profitability, cash flow and cost management
- Efficient capital structure
Q3 Outlook

- During the second half of 2010 the Group seeks to exceed average market growth
  - For 2010 the antivirus security market growth is anticipated to be around 5% (source: Gartner 2010)

- Seeking to improve profitability longer term towards 25% EBIT level

- Total revenue growing with accelerating pace driven by Operator channel
  - Operator business with accelerating growth towards the year end
  - Storage services – contribute mid and long term

- Q3 2010 outlook 1)
  - Revenues 31–33 m
  - Cost level around 25 m

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.
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