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F-SECURE CORPORATION - INTERIM REPORT JANUARY 1 – JUNE 30, 2011

OPERATOR CHANNEL PERFORMED STRONGLY SHOWING ACCELERATING REVENUE GROWTH

(This report is unaudited. Unless otherwise stated the comparisons refer to the corresponding period a year ago. The currency is euro. Storage and Digital Content business unit is included in the operator channel figures.)

Highlights in Q2

- Total revenues grew by 9% to 35.3 million (Q22010: 32.3 m)
- Revenues from the operator channel (ISP's, mobile operators and cable operators) grew by 24%, reaching revenues of 20.3 million (16.4m); revenue growth was driven by good security and storage sales
- EBIT was 4.6 million representing 13% of revenues (4.9m, 15%)
- Earnings per share was EUR 0.02 (EUR 0.02)
- Cash flow from operations was 0.8 million positive (5.6m)
- CEO resigned as announced on July 26, 2011; will continue to lead the company until October 31, 2011.

Outlook for 2011 - management estimation for the year is unchanged

- Annual revenue growth is expected to accelerate to around 10% and annual profitability to improve from 2010 level at a comparable pace to revenue growth (compared to 2010 EBIT excl. re-structuring)

Key figures	2011	2010	2011	2010
(Eur Million)	4-6	4-6	1-6	12m
Revenues	35.3	32.3	69.4	130.1
Operating profit	4.6	4.9	10.1	19.8
% of revenues	13 %	15 %	15 %	15 %
Profit before taxes	4.6	5.2	9.9	19.9
Earnings per share (Eur)	0.02	0.02	0.04	0.10
At the end of period: Deferred revenues	36.8	37.2	36.8	37.2
Equity ratio, %	68%	67%	68%	69%
Debt-to-equity ratio, %	-48%	-64%	-48%	-63%
Personnel	873	847	873	812

President and CEO Kimmo Alkio:

“Our Q2 revenue growth continued at a healthy level, driven by very well performing Operator business. The Operator revenue growth accelerated to 24% YoY demonstrating strong demand for both security and storage services.

During Q2 we have continued to increase investments to drive future growth and competitiveness of our services. Investments are targeted to project deliveries, service portfolio expansion and geographical entries - the major one being the Latin-American market entry in the recent months, which we are pleased with.

Our position as a leading Value Added Service partner with operators has become stronger as our first half wins with Telefonica in Latin America and AT&T in the US have demonstrated. Based on current indicators we look forward to continued good future growth and results.”

F-Secure business during January - June 2011

The total revenues for the first six months were 69.4 million (63.7m), representing growth of 9%. Revenue growth through the operator channel continued strong and was totally 22% from previous year and revenues totaled 39 million (32.0m). Revenues through the other channels were, as anticipated, down by 4%, totaling 30.4 million (31.7m). EBIT was 10.1 million (10.4m), representing 15% of revenues (16%). Earnings per share were EUR 0.04 (EUR 0.05). Cash flow from operations was 7.9 million positive, lower than in previous year due to increased capex and negative changes in net working capital due to timing of payables and receivables (12.5m). Deferred revenues were 36.8 million at the end of June (37.2m) due to lower new license sales, while renewal sales in the other channels were at good level.

Total fixed costs for first six months were 56.3 million (49.9m), 13% higher than in previous year. F-Secure capitalized some of its R&D expenses according to accounting rules, totaling 2.6 million (1.5m). The cost increases were targeted to sales & marketing activities and geographic expansion (i.e. Latin America), to storage related project deliveries (i.e. AT&T, Orange, Virgin) and to R&D to increase the competitiveness of the PC and mobile device (i.e. iOS, Android, RIM) solution portfolio.

In 1H 2011 the geographical breakdown of the revenues was as follows: Finland and Scandinavia 33% (33%), Rest of Europe 45% (46%), North America 10% (9%) and Rest of the World 12% (12%).

Operator channel and its performance in Q2

F-Secure provides a broad range of security and online storage related services that are easy and intuitive to use for the mainstream consumers, through the operators (including ISP's, mobile operators and cable operators). F-Secure is expanding its investments to extend the products and services to new mainstream smartphone and tablet operating systems, such as Android, iOS and RIM. This allows operators to offer F-Secure services, both PC and mobile, to a wide subscriber base.

Operator channel has been the main growth driver for F-Secure over several years. The company currently has more than 200 partners in over 40 countries with an addressable market of over 250 million fixed and mobile broadband consumer customers. The total number of F-Secure's operator partners is significantly larger than that of any other security service vendor. This addressable subscriber base is expanding due to continuous growth of broadband connections within existing operators and due to new Operator partnerships. The Operator channel gives a remarkable opportunity for F-Secure to address millions of consumers worldwide with its service offering. Operators are locally well known and they are trusted partners for consumers.

Currently, the majority of revenues in this channel is generated by Security as a Service business where operators sell security service subscriptions to protect their customers against Internet threats. During the past quarters revenue growth has been driven by increase in take-up rates of security sales within existing operator partners' customer base. The business opportunity is supported by the growth of fixed and mobile broadband connections as well as natural demand for security services and relatively low level of take-up rates in general. Take-up rates vary by operator depending on its size, activity level promoting value added services and time since service launch. Sales of security services improve operators' ARPU (average revenue per user), which can have a significant impact on operators' profit margin and reduces churn of broadband connections. Internet security services for smartphones and tablet devices currently generate a small proportion of F-Secure's and of the market wide volumes. This mobile security landscape has recently started to change due to smartphone and tablet volume growth.

Company's entry to the online storage related services market has strengthened F-Secure's attractiveness as a long term strategic partner, as already experienced with several major operators globally. The use of social media is increasing and people seek for services to share, store and control their personal data. In the future, nearly every device that creates or stores data, including desktop and laptop computers, tablets, smartphones, and digital cameras, will be backed up over the internet. Online backup and sharing is gaining increasing acceptance as the best way to store copies of valuable data off-premise, where they are safe from equipment failure, theft, loss, viruses, and accidental deletion. Operators are interested in storage related services as they see its business potential and its opportunity to deepen relationship with their customers. Currently, revenues from storage related subscriber services are at a relatively low level, but the management expects revenues gradually to increase as the growing number of operators have started to offer this service to their customers. In addition to subscriber revenues, there is a revenue stream from project deliveries and customizations for major operators. These project revenues are recognized based on percentage of completion of the project.

As informed in the previous interim release, F-Secure has entered in partnerships with Telefonica and several other operators in Latin America, which is one of the fastest growing markets of internet users. These long term regional partnerships enable F-Secure to reach major wireless and mobile broadband markets with its internet protection and storage related services. These partnerships are

expected to contribute gradually to revenue growth towards the year end. At the end of Q2, the first Telefonica operator, Vivo in Brazil, was launched successfully.

The announced co-operation with AT&T for storage services has continued as expected. Details of the service offering are planned to be available at the time of public launch of the services. Q2 financials include revenue recognition from the AT&T delivery project. Subscriber based revenues is expected to begin after the launch of services in the second half of 2011. Project delivery revenues are expected to vary by quarter.

During the quarter Company's co-operation with mobile operators offering services for smartphones and other mobile devices has continued as anticipated. Currently, there are mobile operator partnerships with more than 20 operators worldwide; such as Telefonica, Vodafone Group, TeliaSonera Group, T-Mobile International, Swisscom and Elisa. The Company's co-operation with major mobile device manufactures, like Nokia and SonyEricsson, has continued well, too.

F-Secure is constantly winning new operator partners and developing new service combinations with operators. Some of the latest announcements are Vivo (Brazil) - security services for mobile users, Zon (Portugal) – combining security and on-line back-up services and Optus (Australia) – on-line back-up services for multiple devices including PC's, smartphones and tablets.

In the second quarter of 2011, revenues through the operator business partners continued to perform very well as expected and totaled 20.3 million (16.4m), representing 58% of F-Secure's total revenues (51%). Revenue growth was 24% compared to the corresponding quarter in 2010 and 9% to the previous quarter. The growth was driven by good security sales, increase in take up rates in current partners' subscriber base and was supported by project delivery revenues and growing storage related subscription sales.

Other channels in Q2

Other channels consist mainly of traditional license sales, i.e. new licenses and renewals of internet security and online backup for PCs and mobile devices, to consumers through eStore and retail. These channels include wide range of internet security services to corporate customers through the global reseller network.

During the second quarter, revenues through other channels were 15 million (15.9m), showing a decline of 6% from the corresponding quarter in 2010. These other channels represented 42% of F-Secure's total revenues (49%). The impact of earthquake in Japan in March will result negatively on sales for the whole year. Japan is a major market for F-Secure in this channel.

In other countries, the sales in traditional channels continued well as expected. Customer satisfaction in security services continued at a high level that is visible as healthy license renewal sales.

Products, Services and Technologies

F-Secure develops and sells security and storage related services that support personal computers, servers and an increasing set of major smartphone and tablet operating systems. Services include broad security suites (anti-virus, browsing protection and parental control) and storage-related services like on-line back-up. Nearly 10 years ago F-Secure innovated and launched to the market a new business model by offering security as a service (SaaS). F-Secure's main solutions are world leaders for SaaS via operators.

F-Secure is increasing the investment to extend the products and services to new mainstream smartphone and tablet operating systems, such as Android, iOS and RIM. This allows operators to offer F-Secure services, both PC and mobile, to a wide subscriber base.

Cloud computing has been in the center of the company's technology strategy and choices for the past few years. F-Secure uses cloud for two purposes: for Real-time Protection Network and for on-line storage. Real-time Protection Network moves certain processing and memory intensive functions from the end-user device to the cloud making the client software one of the fastest in the industry. Furthermore, by harnessing the collective intelligence of client systems, the real-time protection network is able to detect and react to new emerging threats a magnitude faster, and to provide protection to different device categories, such as smartphones. This technology provides reputations of files, sites and URLs and is utilized broadly in F-Secure solutions.

F-Secure has made a significant investment for on-line storage technology. The carrier-grade cloud storage platform gives F-Secure the scalability and flexibility to tackle even the most complex requirements of the largest operators in the world while at the same time making small deployments feasible to enable new solutions to be trialed in a fast and incremental manner.

The combination of security and storage cloud-based technologies will in the future allow F-Secure to create new and innovative solutions for personal computers, smartphones and other devices.

F-Secure has continued to invest in user experience design when developing solutions and service offerings. User experience designers, marketers, and developers engage in consumer research, focus groups, and usability tests, to explore consumer needs and validate new product and service prototypes with consumers to ensure that they are appealing and usable when introduced to the public. User experience in addition to technical performance is crucial for commercial success of solutions and services.

During the first half of 2011 the key product announcements were as follows:

In June, F-Secure introduced a new version of its mobile security product, F-Secure Mobile Security 7. F-Secure Mobile Security 7 is a complete security solution for smartphones and tablet computers. It provides safe web browsing with parental control, protects confidential content, and makes it possible

to locate your device if it is lost or stolen. Mobile Security identifies which websites are safe to enter and which you should avoid.

In May, F-Secure launched F-Secure Anti-Virus for Mac for home users and businesses. The product has been designed with performance in mind, making it easy and fast to use. It gives real-time protection against all Mac-based threats, automatically detecting and removing any malware. F-Secure's automatic updates ensure protection for Macs in today's rapidly changing threat landscape.

In May, F-Secure launched F-Secure Protection Service for Email, which is an effective and hassle-free email security service for small and medium enterprises. F-Secure Protection Service for Email is a cloud-based offering powerful real-time protection for email against unwanted content, viruses and spyware, as well as spam control. F-Secure Protection Service for Email has 99% spam detection accuracy.

In March, F-Secure introduced a new Partner Portal for its resellers. The portal provides advanced online tools for resellers that help them to react quickly and efficiently to end-customers' needs, boosting sales and customer service. The new Partner Portal makes life easier for resellers by bringing all their end customer information to a single location where they can conveniently manage accounts, calculate offers and find the full range of sales support materials from F-Secure.

In March, F-Secure Policy Manager 10 was introduced to the corporate segment. F-Secure Policy Manager 10 delivers a new level of effectiveness by automating daily security operations. IT security management now requires less manual work. F-Secure Policy Manager 10 automates daily operations like protecting new computers and the removal of disconnected hosts. With the Policy Manager centralized security management solution, security administrators can remotely install, configure and monitor workstations, servers or even remote offices from one location. The new version of Policy Manager also introduces several features to boost productivity and performance.

In February, a new version of F-Secure's Protection Service for Mobile (PSM 7) was introduced at the Mobile World Congress in Barcelona, Spain. The Protection Service for Mobile enables operators to offer comprehensive protection and parental control for their customers' mobile devices. PSM enables operators to offer an end user service that makes Internet browsing, social networking and mobile financial transactions safer by automatically identifying harmful web sites, as well as keeping children safe from inappropriate and dangerous web content. PSM also helps operators' customers to lock, locate and erase missing devices and gives protection against harmful applications and viruses. PSM supports multiple mobile platforms, and includes several customizable alternatives for operators to offer mobile security as a service to their customers.

In January 2011, F-Secure received the "Product of the Year" award issued by AV-Comparatives, one of the major independent testing organizations in the industry. The testing organization described Internet Security 2011 a well-designed product with a clear and easy-to-use interface.

Market situation

There were no significant changes in the competitive landscape or in the pricing levels in the security space during the quarter. Consolidation in the storage and digital content market continued, with many of F-Secure's traditional competitors entering the space. Usual signs of price competition are evident in some countries in the security market. The storage and digital content space at large is beginning to shift towards more sustainable business with market driven pricing as new cloud services were introduced during Q2 in the storage and synchronization related services market. F-Secure's competitive position in the operator channel has remained strong. At the same time the broadband market is experiencing a shift from fixed to mobile broadband access. The combined broadband business is anticipated to continue as a healthy growth driver for Security as a Service in the operator channel.

Personnel and organization

F-Secure's personnel totaled 873 at the end of June 2011 (end of March 2011: 851, end of Dec. 2010: 812, end of June 2010: 847). The number of personnel has continued to increase especially in the storage related business and in R&D.

As of July the current Executive Team consists of the following persons: **Kimmo Alkio** (President and CEO), **Ari Alakiuttu** (Vice President, Human Resources), **Tuomas Hyyryläinen** (Vice President, Strategy and M&A), **Samu Konttinen** (Vice President, Sales and Marketing), **Maria Nordgren** (Vice President, Channels), **Pirkka Palomäki** (Chief Technology Officer), **Kari Penttilä** (Vice President, R&D), **Patrik Sallner** (Vice President, Professional Services), **Antti Reijonen** (Vice President, Solution and Portfolio Management) and **Taneli Virtanen** (Chief Financial Officer).

As informed in Stock Exchange release on July 26, 2011 CEO Kimmo Alkio has resigned to pursue a new career opportunity. He will continue to lead F-Secure until 31 October, 2011. Search for the new CEO has been initiated and is planned to be completed during the second half of 2011.

Financing and capital structure

F-Secure's financial position continued strong. F-Secure's equity ratio at the end of June was 68% (67%) and gearing ratio was 48% negative (64% negative).

Cash flow from the operations for the first six months was 7.9 million positive (12.5m positive); lower than in previous year due to increased capex and negative changes in net working capital due to timing of receivables and payables. The net financial income was slightly negative of 0.3m impacted by low interest income and changes of exchange rates losses (0.2m positive).

The company's cash position has developed according to the longer term efficient capital management objectives. The dividend of 9.3m was paid in April. The market value of the liquid assets of F-Secure on June 30, 2011 was 23.5 million (29.4m).

Changes in exchange rates did not have material impact on sales and costs.

Capital expenditure

F-Secure's capital expenditure for the first six months was 9.2 million (5.7m), consisting mainly of capitalization of development expenses for Operator platforms and applications for both security and storage services. Additionally, the company had a number of capacity and geography expansion related investments during the period.

Capital management and repurchase of own shares

The objective of F-Secure'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. The Company continued its share buy back program as announced on May 31, 2011.

The share buy-back program is based on the authorization of the Annual General Meeting of March 30, 2011. The maximum number of shares to be repurchased is 2.000.000 shares, representing maximum of approximately 1.3% of all shares issued by the Company. The shares are purchased through public trading on the NASDAQ OMX Helsinki Ltd. in accordance with its rules and at market price.

The own shares will be purchased to improve the Company's financial structure, to be used as part of the incentive compensation plan, or to be used for the purpose for making acquisitions or implementing other arrangements related to the Company's business, or otherwise assigning or cancelling the shares. The repurchase of own shares commenced on June 8.

Including all shares bought, the total number of own shares held at the end of June 2011 was 3.467.403 shares, corresponding to approximately 2.2% of the company's shares and voting rights.

Shares, shareholders' equity and option programs

In May, a total of 45,000 F-Secure shares were subscribed for with the C warrants attached to the F-Secure 2005 Warrant Plan. The issue of the 2005 Warrant Plan was approved by the Annual General Meeting on March 23, 2005. In aggregate the number of shares was increased by 45,000, which was registered in the Finnish Trade Register on May 24, 2011. F-Secure received as subscription price a total amount of EUR 66,600.00, which was recorded in the fund for company's distributable equity. As a result of the registering the total number of shares is 157,870,136. Trading with the new shares commenced on May 25, 2011.

In April, a total of 285,893 F-Secure shares were subscribed for with the C warrants attached to the F-Secure 2005 Warrant Plan. The issue of the 2005 Warrant Plan was approved by the Annual General Meeting on March 23, 2005. In aggregate the number of shares was increased by 285,893, which was registered in the Finnish Trade Register on Apr 12, 2011. F-Secure received as subscription price a total amount of EUR 423,121.64, which was recorded in the fund for company's distributable equity. As a result of the registering the total number of shares is 157,825,136. The trading with the new shares commenced on Apr 13, 2011. The subscription period for the 2005 C warrants began on March 1, 2010.

2005 D-warrants of F-Secure Corporation were listed on the Nasdaq OMX Helsinki Ltd. and trading commenced on March 1, 2011. In connection with the 2005 Option Plan, the maximum of 4.5 million warrants will be issued which are divided into categories A, B, C and D. Each 2005 D-warrant entitles holders to subscribe for one F-Secure share at a price of EUR 2,09. The subscription price of the stock options shall, as per the dividend record date, be reduced by the amount of dividend per share. The subscription time for 2005 D-warrants began on March 1, 2011 and will end on November 30, 2012. In aggregate the 2005 D-warrants entitle holders to subscribe for 410,000 shares. The terms and conditions of stock options are published as a stock exchange release on February 17, 2011.

The total number of company's shares is currently 157,870,136. The corresponding number of shares diluted would be 160,990,852 including all stock option programs. The company's registered shareholders' equity is EUR 1.551.311,18. More information on the stock option programs is available on the company's Investors website.

Corporate Governance

F-Secure complies with the Corporate Governance recommendations for public listed companies published in October 2008 by the Securities Market Association, a body established by the Confederation of Finnish Industries EK, the Central Chamber of Commerce, and NASDAQ OMX Helsinki Ltd., as explained on F-Secure's web pages. F-Secure published a corporate governance statement for 2009 in the annual report and on the company website in March.

Risks and uncertainties

F-Secure has not seen material changes in the risks and uncertainties during the reporting period. The slower growth in sales of fixed broadband connections by operators may also have an impact on security service sales. As the uncertainty in the economic environment has continued, F-Secure continues to monitor closely the development in the economic and financial markets.

F-Secure's risks and uncertainties are related to, among other things, the competitiveness of F-Secure's product portfolio, competitive dynamics in the industry, pricing models (e.g. free services), impact of changes in technology, timely and successful commercialization of complex technologies as new products and solutions, the ability to protect own intellectual property (IPR) in F-Secure's

solutions as well as the use of third party technologies on reasonable commercial terms, subcontracting relationships, regional development in new growth markets, sustainability of partner relationships, compromising stored personal data, service quality related penalties and risk exposure from increasing contractual liability requirements.

Due to the longevity and complexity of project deliveries in the storage and digital content business, the project completion timelines and related revenues are more unpredictable, by nature, than in the traditional security services business. This may cause risks for delivery delay penalties and may cause more variability in revenue forecasts.

F-Secure Corporation is a party to a dispute in Brazil regarding a distributor relationship and will defend itself accordingly, including through an arbitration process in Finland. The Company does not expect a material impact on its financials from this lawsuit.

Market view and long-term objectives

The long term market opportunities are attractive for F-Secure. The demand for Value Added Services, like Internet security, storage services, is driven by the expansion of Internet users and Internet connected devices.

The number of Internet users grew by 200 million close to 2 billion in one year (Sept 09- Sept 10). The global Internet penetration is still globally below 30%; in Asia it is slightly over 20%, in Europe close 60%, and in North America close to 80% (Source: Internet World Stats, U.S. Census Bureau, estimated in June 2010). The growing number of smartphones and other Internet connected devices is expected to accelerate to tens of billions during next 10 years (source; gigaom/ Ericson)

The Security software market as a total is attractive globally. The global security software revenue worldwide estimate for 2010 is \$16.5bn, reflecting a 10% annual growth rate for 2010. Consumer security software growth is expected to show CAGR of 6.5% 2007-2014 (source: Source: Gartner Jul. 2010).

The volume of user generated digital content is expected to continue to increase rapidly during coming years driven by digital photos and music. The use of social media is increasing and people look for services to share, store and control of their personal data. IDC forecasts this storage as a service - market to pass \$3bn by 2012, with a compound annual growth rate of more than 29% from 2007 to 2012.

The Security as a Service (SaaS) business has been a strong growth driver for F-Secure since year 2000. Based on the company's strong technology assets in security, cloud computing and in storage area and based on its pioneering role in offering Software as a Service, F-Secure continues to create new innovative offerings to augment traditional security services.

Based on experience of the Software as a Service business model, F-Secure anticipates that both the customer benefits (e.g. lower total cost of ownership) and attractive partner business benefits (e.g. lifetime revenue share) will accelerate the adoption of the Software as a Service business model compared to traditional software acquisition as a product.

F-Secure's first priority is to drive growth and market expansion. The Company sells its Value Added Services to consumers through its large operator network of over 200 operator partners in over 40 countries with an addressable market of over 250 million fixed and mobile broadband customers.

F-Secure focuses on increasing the penetration within the current operator base with security and storage related services and continues to selectively seek partner expansion globally; especially in emerging markets. The penetration rates vary by operator; overall penetration levels are relatively low and leave substantial opportunity for growth. The combination of security and storage services attract a larger customer base and has proven to drive penetration rates.

F-Secure's close co-operation with major mobile phone vendors and mobile phone operators provides good opportunities to benefit from the growth of the mobile Internet. Over time, F-Secure anticipates synergies across the Value Added Services being developed and offered both for PC's and smart phones.

F-Secure's target is to be the best partner for operators in providing value added services to consumers. F-Secure pursues investments in new value added services for both PC and mobile users to augment the existing security and storage services.

F-Secure aims to exceed the average market growth rates in revenues and seeks to improve its profitability sustainably towards an EBIT level of 25% over time. F-Secure's longer term profitability level continues to be driven extensively by revenue growth and scalable operations. F-Secure targets its investments in strategic growth businesses, specifically the operator channel.

Outlook for 2011

Combination of latest operator wins together with competitive service portfolio support the Company's earlier given growth projections for 2011. Revenue growth is driven by the combination of security and storage services through Operators. The traditional security license business related revenues are not estimated to contribute to revenue growth.

The management estimation for the year is unchanged; the annual revenue growth is expected to accelerate to around 10%. The Company continues to prioritize growth over short term profitability and plans to invest majority of the improved earnings back to growth opportunities in its core business. Annual profitability is expected to improve from 2010 level at a comparable pace to revenue growth (compared to 2010 EBIT excl. re-structuring).

The Company is investing in geographical expansion, competitiveness of its value added service (VAS) portfolio in PC security and storage, in new mainstream mobile operating systems, like Android, RIM, iOS, and in new innovations to further accelerate revenue growth in the operator channel.

The revenue estimate is based on the sales pipeline at the time of publishing, existing subscriptions and support contracts as well as current exchange rates.

News conference today at 11 am

A news conference for analysts and press is arranged today, on July 27, at 11 am Finnish time at the Group's Headquarters, address: Tammasaarencatu 7 (Ruoholahti), Helsinki. A conference call for international investors and analysts is arranged at 14.00 Finnish time (13.00 CET, 12.00 pm UK time). Chairman of the Board, Risto Siilasmaa, will also join the conference call to address potential questions related to CEO transition. To participate in the call, please dial in and register 5-10 minutes prior to the event in the following number: +44 20 7162 0177, password: F-Secure. The Q2 presentation material will be available on our Investors web pages at http://www.f-secure.com/en_EMEA-Corp/investor-relations/financial-publications/ before the call begins.

Financial calendar for 2011

F-Secure will publish the interim report for the third quarter October 26, 2011. On the publication date a stock exchange release will be sent at 9 am Finnish time to the NASDAQ OMX Helsinki Ltd., a press and analyst conference will be arranged at 11 am Finnish time in Helsinki, and an international conference call will be arranged in the afternoon. Full details how to participate in the conference call will be provided on F-Secure's website prior to the publishing of each interim report.

F-Secure Corporation

Additional information

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This interim report is prepared in accordance with IAS 34 standard Interim Financial Reporting and with accounting principles stated in the annual report 2010.

Key figures (unaudited):						
Euro million						
INCOME STATEMENT	2011	2010	2011	2010	Chge	2010
	4-6	4-6	1-6	1-6	%	1-12
Revenues	35.3	32.3	69.4	63.7	9	130.1
Cost of revenues	1.9	1.9	3.8	3.9	-4	8.1
Gross margin	33.4	30.4	65.7	59.8	10	122.0
Other operating income	0.4	0.2	0.8	0.5	55	1.0
Sales and marketing	16.2	15.4	30.9	29.8	4	59.6
Research and development	9.9	8.3	19.4	16.1	20	34.5
Administration	3.0	2.1	6.0	4.0	50	9.1
Operating result	4.6	4.9	10.1	10.4	-3	19.8
Financial net	0.0	0.2	-0.3	0.2		0.0
Result before taxes	4.6	5.2	9.9	10.6		19.9
Income taxes	-1.5	-1.4	-3.1	-2.8		-4.6
Result for the period	3.0	3.8	6.8	7.8		15.2

Other comprehensive income:						
Exchange diff. on translating foreign operations	0.0	0.0	-0.1	0.2		0.1
Available-for-sale fin.assets	0.0	0.0	0.1	0.0		0.0
Income tax rel. to components of other comprehensive income	0.0	0.0	0.0	0.0		0.0
Total compr.income (owners)	3.1	3.8	6.8	8.0		15.4
Earnings per share, e	0.02	0.02	0.04	0.05		0.10
EPS diluted, e	0.02	0.02	0.04	0.05		0.10

BALANCE SHEET ASSETS	30/06/2011	30/06/2010	31/12/2010
Intangible assets	21.3	15.6	16.0
Tangible assets	8.2	6.4	7.5
Goodwill	19.4	19.4	19.4
Other financial assets	6.2	4.2	6.0
Non-current assets total	55.1	45.6	48.8
Inventories	0.2	0.3	0.4
Other receivables	30.6	30.5	29.7
Available-for-sale financial assets	16.0	16.7	16.8
Cash and bank accounts	7.7	12.9	16.2
Current asset total	54.5	60.4	63.1
Total	109.6	105.9	111.9

SHAREHOLDERS' EQUITY AND LIABILITIES	30/06/2011	30/06/2010	31/12/2010
Equity	49.4	45.5	51.4
Other non-current	1.9	2.3	2.2
Deferred revenues	7.9	7.4	7.8
Non-current liabilities total	9.8	9.7	10.0
Other current	21.6	20.9	21.1
Deferred revenues	28.8	29.8	29.4
Current liabilities total	50.4	50.7	50.4
Total	109.6	105.9	111.9

CASH FLOW STATEMENT	30/06/2011	30/06/2010	31/12/2010
Cash flow from operations	7.9	12.5	23.2
Cash flow from investments	-7.8	-6.0	-11.5
Cash flow from financing activities 1)	-9.3	-11.6	-13.2
Change in cash	-9.3	-5.1	-1.5
Cash and bank at 1 Jan	32.5	34.5	34.3
Change in net fair value of Available-for-sale	0.1	0.0	0.0
Cash and bank at end of period	23.5	29.4	32.8

Statement of changes in shareholders' equity

	Share capital	Share premium fund	Un-restricted equity-reserve	Treasury shares	Retained earnings	Assets avail. f.sale	Transl. diff.	Total
Equity on: 31.12.2010	1.6	0.2	3.2	-7.5	54.1	0.0	-0.2	51.4
Total comprehensive income for the year					6.8	0.1	-0.1	6.8
Dividend					-9.3			-9.3
Other change								
Exercise of options			0.5					0.5
Treasury shares				-0.4				-0.4
Cost of share based payments					0.3			0.3
Equity on 30.6.2011	1.6	0.2	3.7	-7.9	52.0	0.1	-0,2	49.4

NOTES

- 1) Cash flow from financing
Dividend for year 2010 0.06 euro per share totaling 9.253.915,80 euro was paid on 12th April 2011. In 2010, paid dividend totaled 9.310.086,12 euro. The company has bought own shares by 380 267 euro.

Key ratios	2011	2010	2010
	6 m	6 m	12 m
Operating result. % of revenues	14.6	16.4	15.2
ROI, %	41.8	48.3	42.5
ROE, %	27.1	33.0	30.3
Equity ratio, %	67.8	66.5	69.1
Debt-to-equity ratio, %	-47.6	-63.9	-63.2
Earnings per share (EUR)	0.04	0.05	0.10
Earnings per share diluted	0.04	0.05	0.10
Shareholders' equity per share, e	0.31	0.29	0.33
P/E ratio	27.8	20.7	23.1
Capitalized expenditures (Me)	9.2	5.7	10.4
Contingent liabilities	15.5	19.2	17.6
Personnel, average	847	842	835
Personnel, end of period	873	847	812

Segment information

The Group has only one segment; data security.

Quarterly development	1/10	2/10	3/10	4/10	1/11	2/11
Revenues	31.4	32.3	32.0	34.4	34.1	35.3
Cost of revenues	2.0	1.9	2.2	2.0	1.8	1.9
Gross margin	29.4	30.4	29.9	32.4	32.3	33.4
Other operating income	0.3	0.2	0.2	0.3	0.4	0.4
Sales and marketing	14.4	15.4	13.9	15.9	14.8	16.2
Research and development	7.8	8.3	8.2	10.2	9.4	9.9
Administration	1.9	2.1	2.1	3.0	3.0	3.0
Operating result	5.5	4.9	5.9	3.6	5.5	4.6
Financial net	-0.1	0.2	-0.4	0.2	-0.2	0.0
Result before taxes	5.5	5.2	5.5	3.7	5.3	4.6

Geographical information

Revenue	4-6/2011	4-6/2010	1-6/2011	1-6/2010
Nordic countries	11.7	10.8	23.1	21.2
Rest of Europe	16.1	15.0	31.4	29.6
North America	3.5	2.8	7.0	5.6
Rest of the world	4.0	3.7	7.9	7.4
Total	35.3	32.3	69.4	63.8