

January-December 2008, Interim Report



February 13th, 2009

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- Net sales EUR 6.9 millions, +19% compared to the corresponding period in 2007 (5.8).
- StoneGate sales were EUR 4.3 millions, an increase of 19% compared to the corresponding period in 2007 (3.6).
- Operating loss (EBITA) of EUR –0.2 millions, again a clear improvement compared to the result of the corresponding period in 2007 (-1.2).
- The operational cash flow was -0.2 million, compared to the – 0.9 of the corresponding period in 2007. The liquid assets totalled 7.0 millions at the end of the reporting period.

Results for January-December 2008

- Net sales EUR 24.4 millions, +28% compared to the corresponding period in 2007 (19.0).
- StoneGate sales were EUR 14.8 millions, an increase of 40% compared to the corresponding period in 2007 (10.6).
- Operating loss (EBIT) of EUR –2.3 millions, compared to the loss of –6.5 millions in the corresponding period in 2007. A significant improvement in profitability.
- The operational cash flow was 1.9 millions negative, a very healthy improvement compared to the –6.2 of the corresponding period in 2007. Total cash flow was 1.2 negative.

Highlights of the 4th quarter 2008

- In practise zero cash flow
- Excellent sales in spite of financial crisis
- Some larger than normal deals in Iberia
- Large Telecom deliveries to Russia
- Release of UTM solution
- Position in Gartner's Magic Quadrant for FW's improved

Vision and Mission

Vision

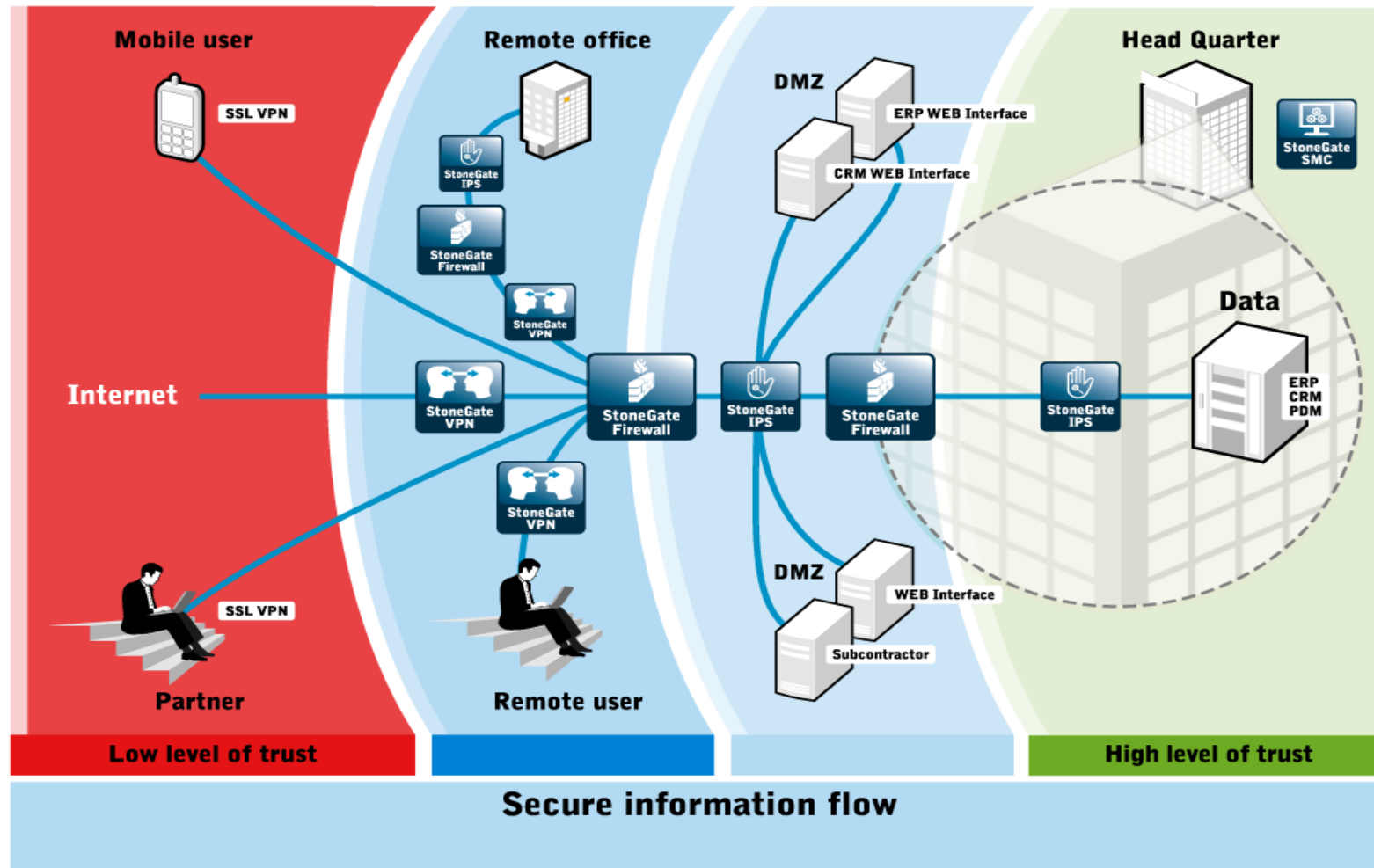
Forerunner in Managed Network
Security and Business Continuity

Mission

Secure Information Flow

L1

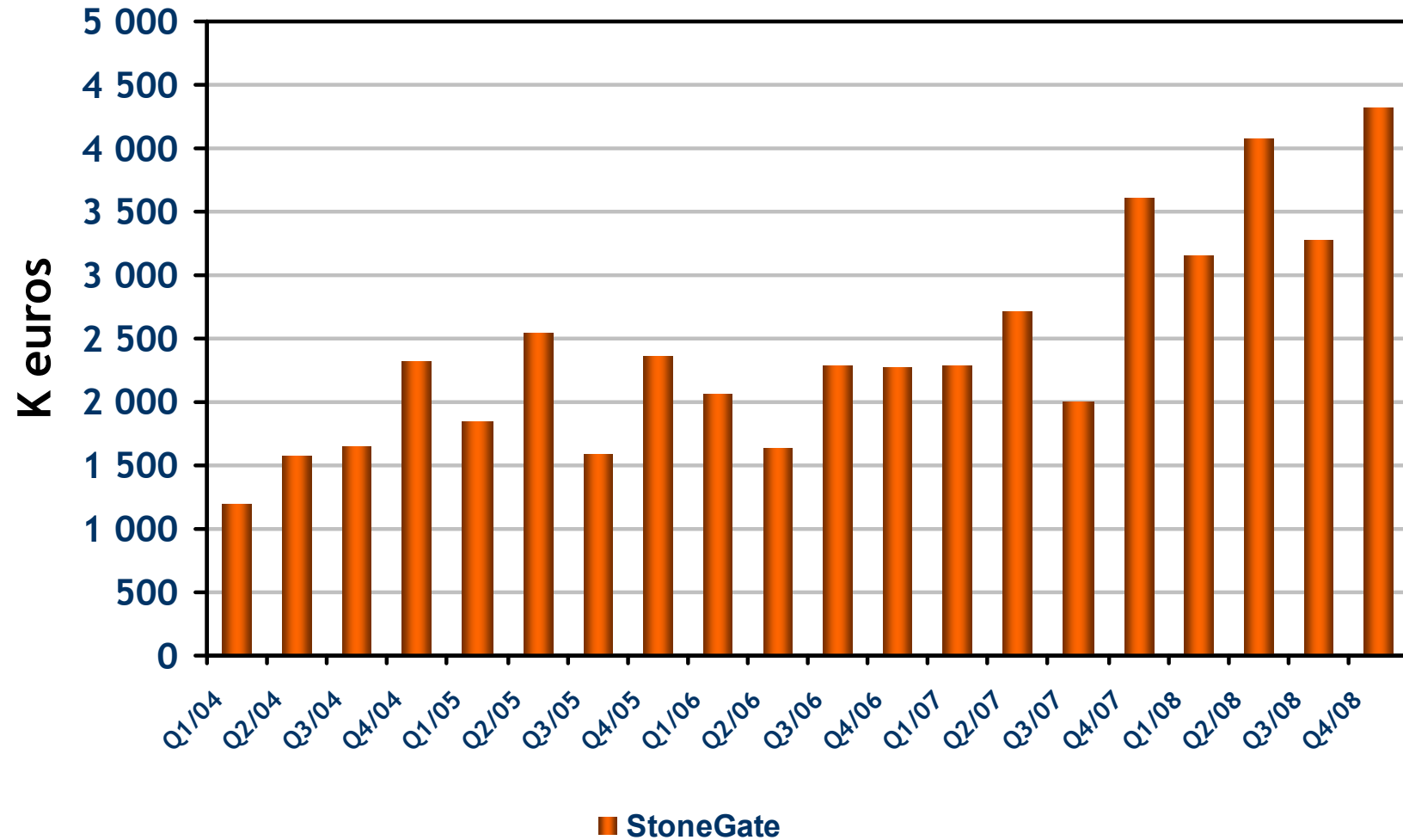
Secure Information Flow



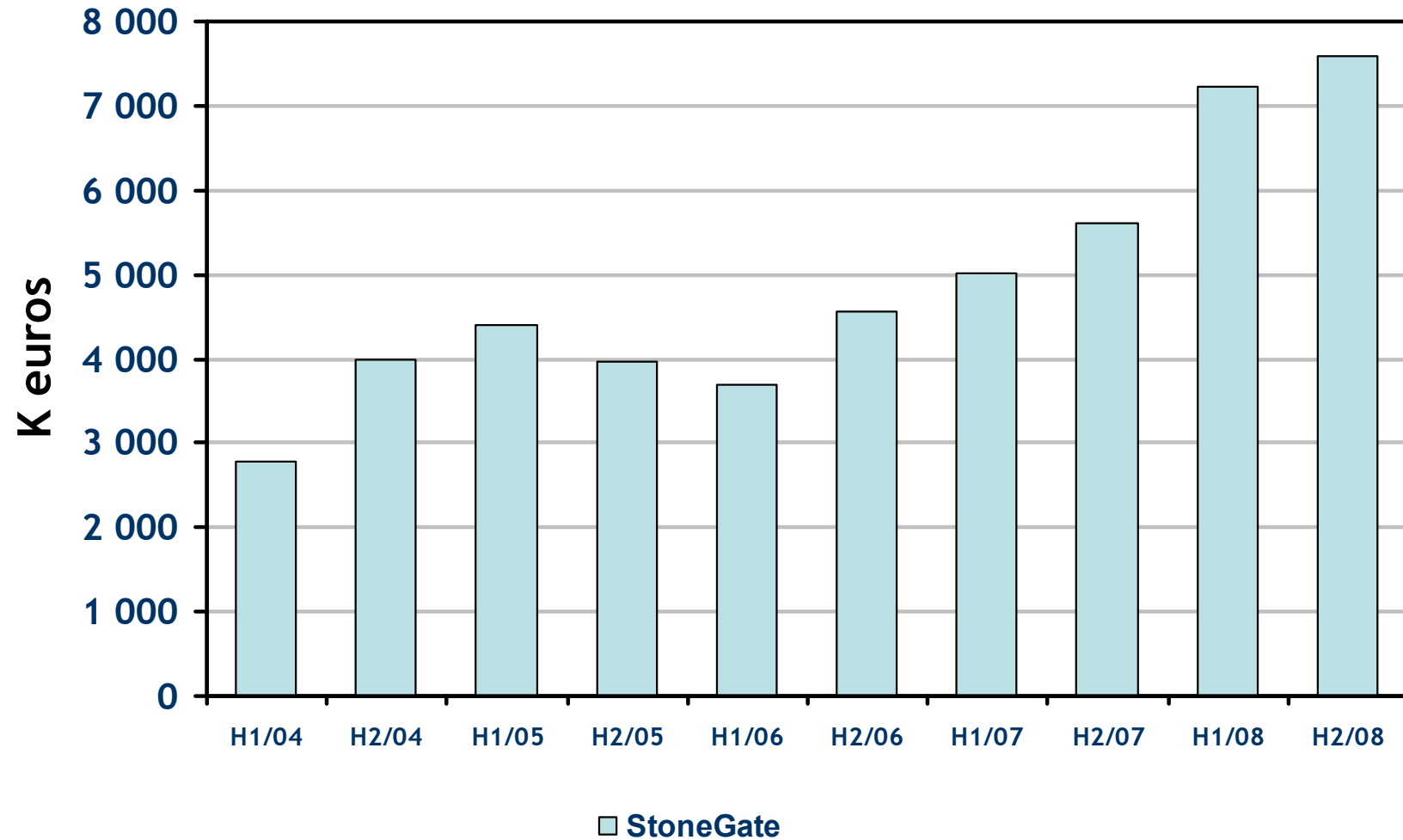
Q4/2008 Financials

- All comparative numbers exclude discontinued operations in historic data with the exception of
 - Equity rate at the end of quarter
 - Liquid funds
 - Shareholders equity per share

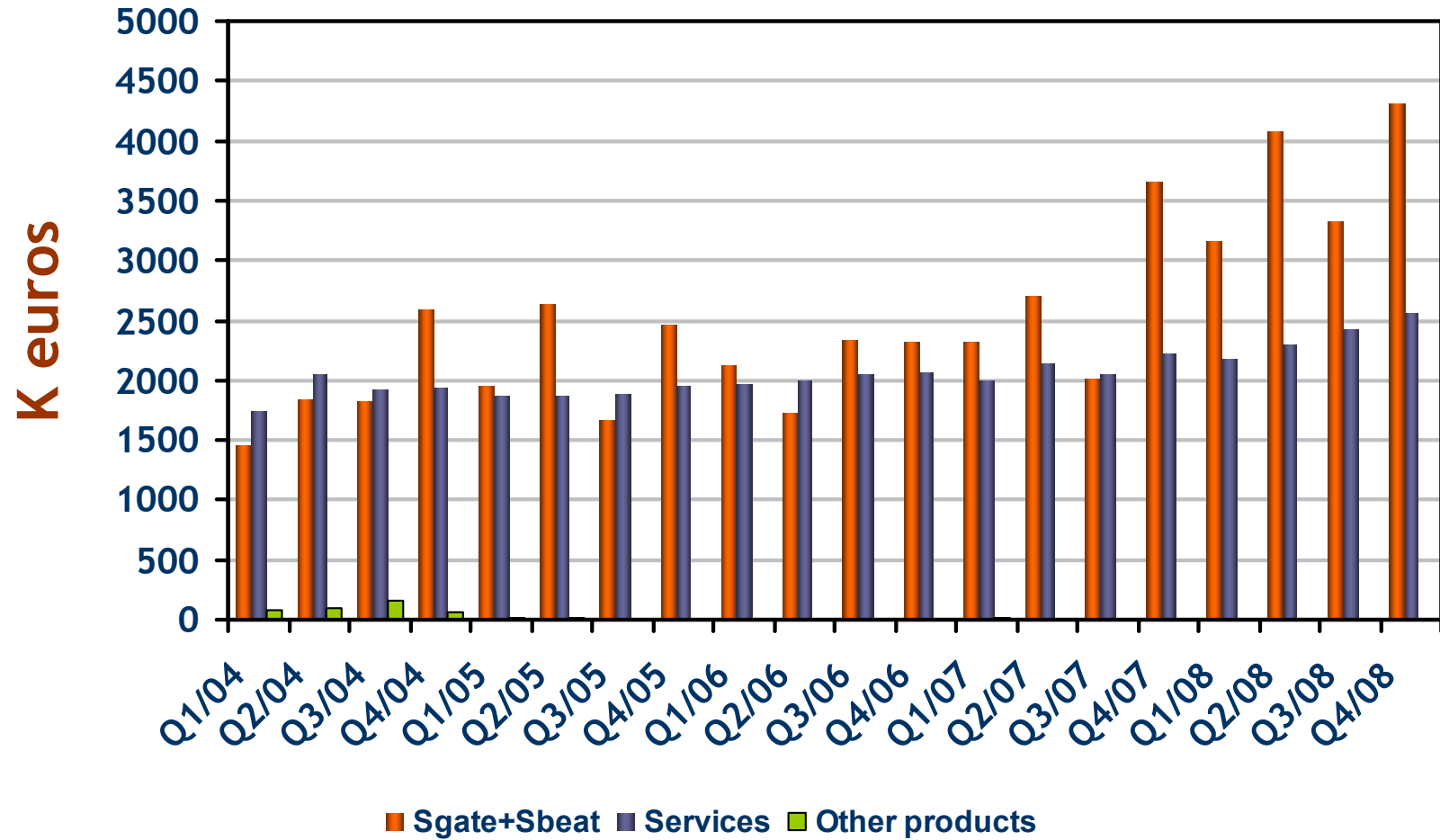
StoneGate Sales by Quarter



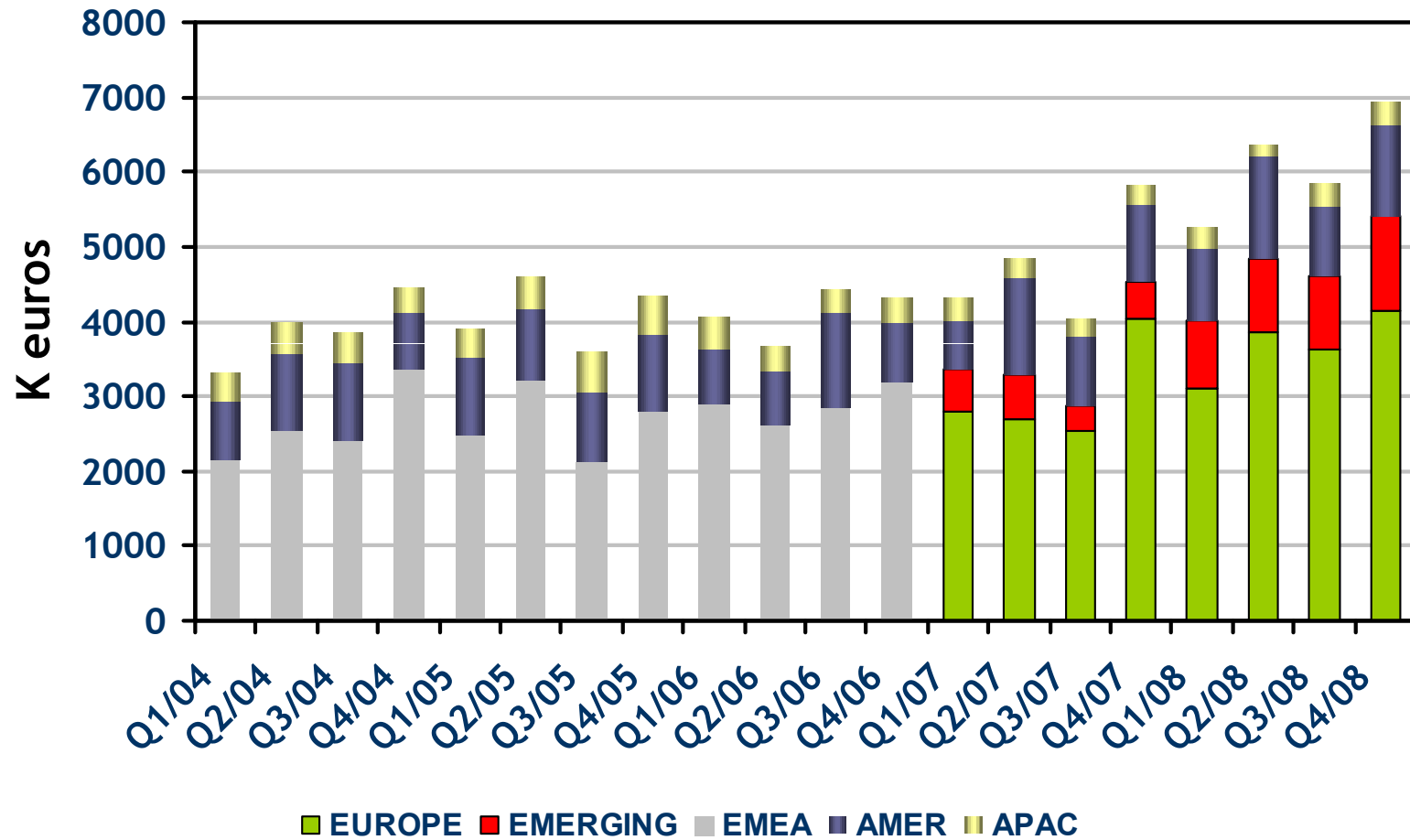
StoneGate Sales by Half Year



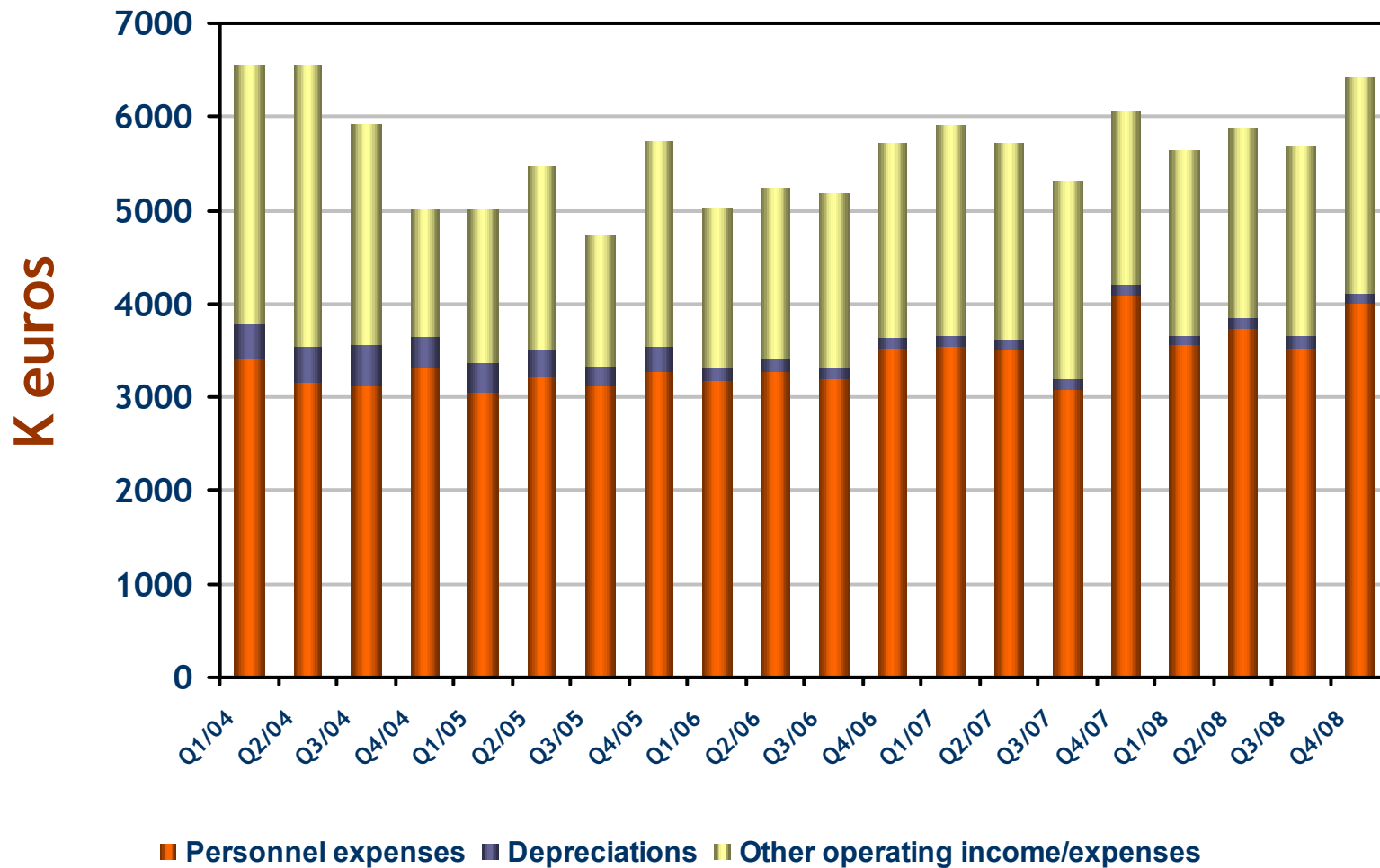
Sales by Product



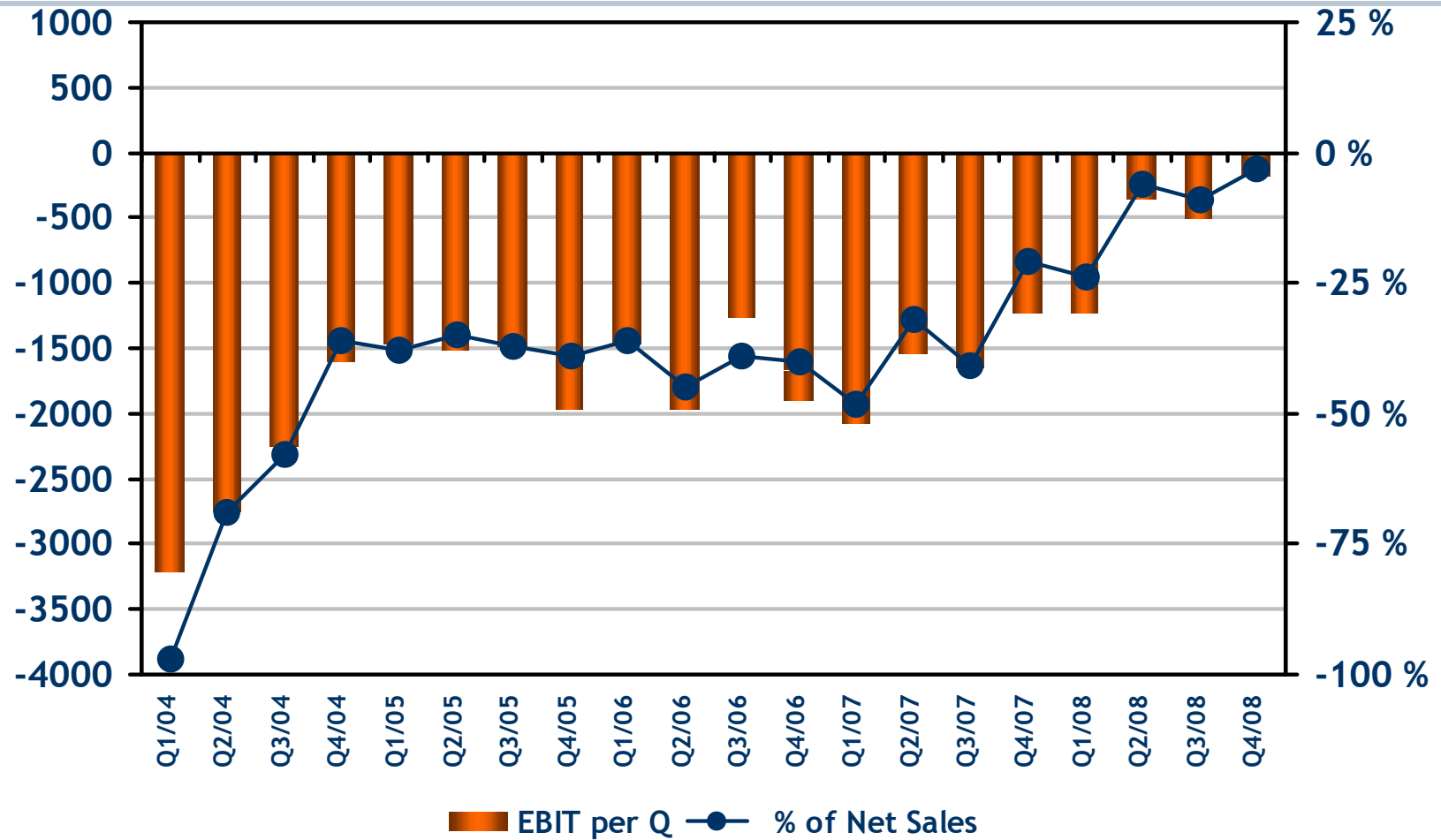
Net Sales by Area



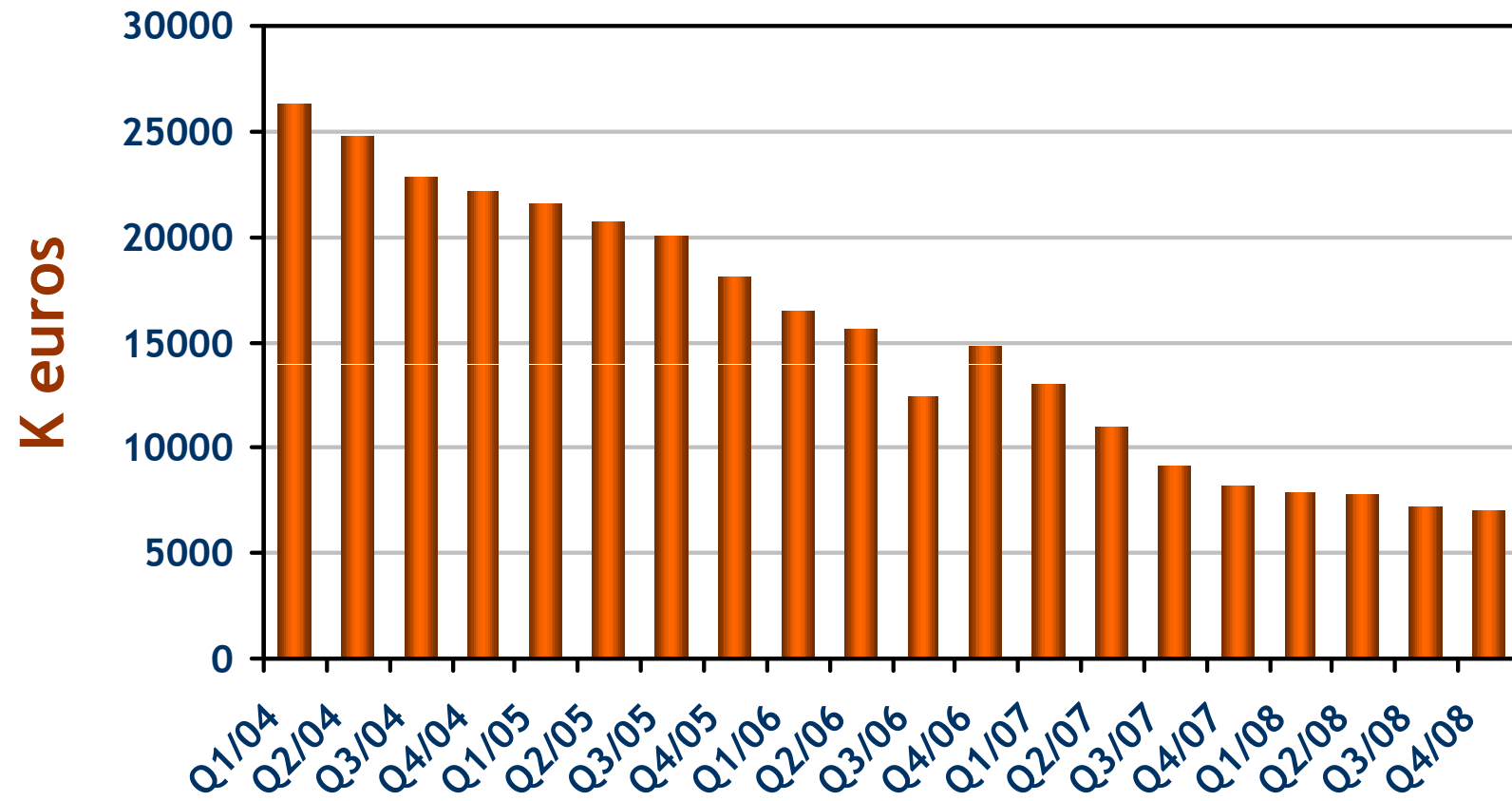
Operating Costs by Quarter



EBIT by Quarter



Liquid Funds



- Excellent progress
 - Strong growth in difficult market
 - Cost level kept similar to previous year
 - Ebit improved from –6.5 to –2.3
 - Product range developed further & expanded
 - Renewed appliances with higher capacity
 - UTM
 - Better positioning in Gartner FW quadrant
 - Same position as market leader Cisco
 - Stonesoft “certified” as working alternative for larger organizations by the most prestigious market evaluators

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