

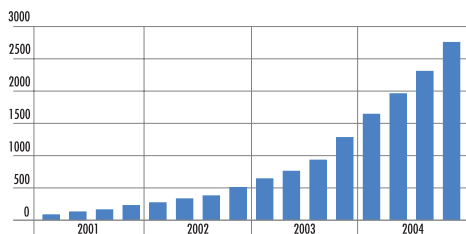
During Q4 2004 we had our 15th consecutive quarter of approximately 20% growth from the previous quarter with one quarter of only 17% growth among them. Last year the number of ISPs working with us grew by 22 to 41 altogether. Our revenues grew by 137% and reached 8.5m.

Perhaps most importantly, we reached market leadership in Europe and successfully entered the North-American market. As an indication of our competitiveness in this market we also reached market leadership in Canada in little over six months time (As revenue information is not available we calculate our market share as being the same as our ISP partners market share out of the broadband subscribers).

We are also proud of the fact that we have not lost a single ISP partner to the competition, while we have been able recruit a number of them from other companies in the market.

During 2005 we plan to enter the Asian market and widen our product portfolio to better respond to the needs of the small and medium business market. We believe that these additions will significantly expand the available market for our products while we aim to continue growing strongly with our current partners.

ISP Business quarterly revenue growth (EUR thousand)



Mobile operators as a new channel

We have invested significantly in mobile security since 2000. We have seen it as inevitable that malware becomes a major issue on the smartphones running on open operating systems. Consequently, the future need for mobile internet security software has been a no-brainer. The timing has been a major question, however!

We launched the first smartphone antivirus product in 2001 for the Nokia Communicator product. While the client was being developed, we launched a project to deliver a full outsourcing backend solution implementing and supporting multiple business models. To design the

platform we used all our considerable experience from the ISP business.

The backend solution was launched in 2004 and supports operator channels, traditional distribution and reselling as well as the management needs of enterprise IT departments. The solution is used for channel management, end user license management, product enablement, solution administration and update distribution.

Around the midpoint of 2004 the first mobile malware was found. During the second half of the year the variants and new viruses and worms kept on appearing at a speed that took even us by surprise. Our firm belief that mobile malware was unavoidable suddenly turned into a historical fact.

At the end of 2004 Nokia shipped the first phone models to be equipped with our security solution by default. We also launched the first commercially available mobile antivirus solution with a mobile operator, Finnish Elisa. Early in 2005 we launched a similar partnership with Swisscom aimed at protecting Microsoft PocketPC users.

During 2005 we expect to continue expanding our ecosystem and launch a number of new significant partnerships with mobile operators and hardware vendors. We believe 2005 to be a significant milestone year for creating partnerships that will define market shares in the mobile security market for years to come.

Security outsourcing – easier, cheaper, more secure

We believe that companies of all sizes are less than eager to invest in maintaining a world class security competence in house. It is not productive and, for many, it is not even possible. Security competence is scarce enough to keep many IT managers awake at night.

We have multiple channel partners that have gotten tired of the decreasing margins in software sales and started offering the software as a service instead. This way they not only provide added value to their customer base, but also increase their margins, create long-term customer relationships and differentiate themselves in the market.

This is a true win-win with improved security and lower total costs for the end-user, and a committed customer base and higher profitability for the channel partner. We will continue developing, not just our solutions, but also our business model to better support our service partners in the corporate market.

BE SURE.

Annual Report 2004





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UNITED KINGDOM | UNITED STATES

About F-Secure Corporation

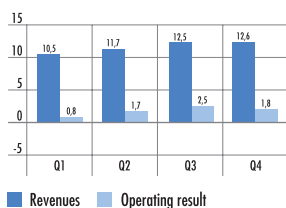
F-Secure Corporation is the fastest growing publicly listed company globally in the antivirus and intrusion prevention industry with more than 50% revenue growth in 2004. F-Secure services and software protect individuals and businesses against computer viruses and other threats coming through the Internet or mobile networks. Our award-winning solutions include antivirus and desktop firewall with intrusion prevention, antispam and antispyware solutions. Our key strength is our proven speed of response to new threats. For businesses our solutions feature a centrally managed and well integrated suite of solutions for workstations and servers alike.

Focused partners offer security as a service for those companies that do not wish to build security expertise in-house. Founded in 1988, F-Secure has been listed on the Helsinki Exchanges since 1999. We have our

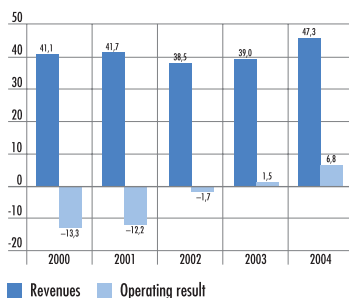
headquarters in Helsinki, Finland, and offices in USA, France, Germany, Italy, Sweden, the United Kingdom and Japan. F-Secure is supported by a global ecosystem of service partners, value added resellers and distributors in over 50 countries. F-Secure protection is also available through mobile handset manufacturers such as Nokia and as a service through major Internet Service Providers, such as Deutsche Telekom, France Telecom and Charter Communications. The latest real-time virus threat scenario news are available at the F-Secure Antivirus Research Team weblog at <http://www.F-Secure.com/weblog/>

Quarterly reports for 2005 will be published on April 26, August 2, and October 25. Investor inquiries may be directed to F-Secure Corporation, Investor Relations Department, at +358 9 2520 5688.

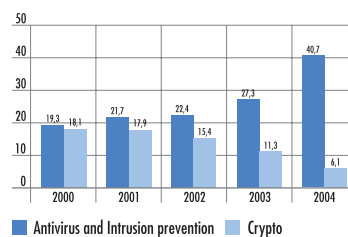
Revenues and Operating Results 2004 (EUR million)



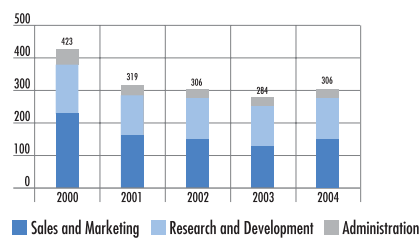
Revenues and Operating Results 2000-2004 (EUR million)



Revenues by product areas 2000-2004 (EUR million)



Personnel 2000-2004



CEO's Letter to the Shareholders

Dear Shareholders,

At the beginning of 2003 we were a growth company that was not growing. It gives me great pleasure to inform you that we have achieved what we set out to accomplish during 2004!

The first sentence was the beginning of my letter to shareholders last year. It sure feels different to write to you now!

Our anti-virus and intrusion prevention revenues grew by 50% during 2004. Sales grew even faster than revenues. Strong revenue growth also resulted in EBIT growth of over 300% during 2004.

I would like to take this opportunity to thank the 300 people working by my side, the people who made this possible. I have been deeply touched by your dedication to always improve and learn, never being satisfied with anything but the best, always insisting on being the first one to protect customers against new threats, unravelling the mysteries of Sobig.F before anybody else and doing all this with a smile on your face! Working with you during last year has been a privilege and a lot of fun.

Being the fastest growing listed company in our business is a great achievement and we realize that keeping up this rate of growth is a great challenge. Actually, we are rearing to go!

I will briefly cover the market developments below for the consumer, SMB and enterprise markets. After the market overview I will touch on Microsoft's likely entry to the market and describe F-Secure's focus and vision.

Broadband driving consumer demand

The consumer market has seen the fastest growth ever in recent years. That has been fuelled by two factors: the lack of existing protection and a proliferation of broadband access to the Internet. Being always on-line means being under constant attack not only by traditional viruses, email viruses and network worms but also by hackers, spam, phishing attacks and spyware.

Our retail and eCommerce revenues increased by 335% from 2003. This success has been based on a great product that has consistently been winning product comparison tests in the press and an aggressive sales team that has taken advantage of the opportunity by entering several top retail chains, and in some cases completely replacing the incumbent competition.

To pick a couple quotes from reviews published around the end of 2004, cNet called our Internet Security 2005 product the "Mercedes-Benz of Internet security suites" and PC Answers highly praised our product by stating that "F-Secure Internet Security is an excellent, comprehensive collection of all the software you need to keep your computer safe" and continued by saying that it is "easy to use, affordable and everything you need to stay safe on the Internet". PC Pro said that our product's efficiency "lifts it above all the other Internet Security Suites that we have seen".

The great results in press reviews around the world have helped us to open up new channel partnerships, create demand for our solutions and keep churn at low levels.

Our ISP partnering strategy has also been a great success for delivering easy-to-use subscription based solutions to the consumer and the very small business market. I will describe our ISP approach further below.

SMBs can not afford to be unprotected any more

While many consumers still do not realize they should protect their home PCs against intrusion, most SMBs are starting to feel that PCs, networks and the Internet are a critical part of their business and worth protecting.

We have provided a number of easy-to-implement suite solutions for the SMB market. Our goal has been to make buying and using our product as easy as possible.

We have also worked hard at expanding our channel to provide better availability for the solutions. This work proceeded very well, especially in our key European markets of Finland, France, Germany, Sweden and the UK.

SMBs are often challenged by the continuously evolving nature of the threats and the corresponding need to keep tweaking the security software to keep up with them. SMBs lack both the expertise and resources.

Due to the specific resource and competence challenges faced by small and medium sized companies, many of our resellers started offering security as a service through our solutions. This is a trend we believe will continue strongly and we intend to provide the best support in the industry for this emerging group of resellers.

Enterprises adding new layers of protection

Enterprises have always been first to adopt the latest security technologies. They have the most to lose and are consequently the first to invest in solutions.

As all enterprises already have the basic solution in place, new sales have given way to replacement sales. Replacements are naturally more challenging to win as the cost of replacement is quite high for most end customers.

We grew by 25% in the corporate space (includes both SMB and Enterprise segments) during 2004. This is almost twice the average growth of the segment.

Excellent products and a strong drive to expand our channel fueled our growth. We almost doubled the number of resellers and VARs that sell our solutions in the European marketplace.

Microsoft entering the market

Microsoft's possible entry into the antivirus market has created a buzz in the industry. We have worked quite closely with Microsoft during 2004 and achieved very good results for both companies.

Our joint projects have included national security days in several countries, joint PR and presentations on various forums, product bundling by shrink wrapping our Internet Security together with certain Microsoft products as well as trial version distribution and banner advertising via Microsoft websites.

Microsoft has acquired four companies in the security space: GeCAD the antivirus company, Pelican Software the behaviour blocking technology company, Giant Software the anti-spyware company and Sybari the corporate messaging security company. We know that integrating products developed by different companies is a huge undertaking and expect it to take several years before Microsoft can bring fully integrated solutions to the market.

The Sybari acquisition proved that Microsoft is interested not only in the consumer space as many analysts expected, but also in the enterprise space.

We believe that our business is much better protected against new competition from Microsoft than the businesses of our competitors on average. We also believe that it will be some years before Microsoft is ready to compete in all the market segments.

We expect to continue working closely with Microsoft to improve security for Internet users.

**Striving to be unique –
“Enabling Security as a Service”**

We are very focused in creating sustainable competitive advantages by being the best in the world in enabling our partners to sell security in the form of a service rather than selling it as a product. This is the core of our vision enabling us to compete successfully with any player in the market including Microsoft.

We are certain that both individuals and companies increasingly want somebody else to worry about security issues, somebody else to struggle to keep up-to-date with constantly evolving threats, somebody else to continuously invest in maintaining top competence in data security and somebody else to take the blame if something bad happens.

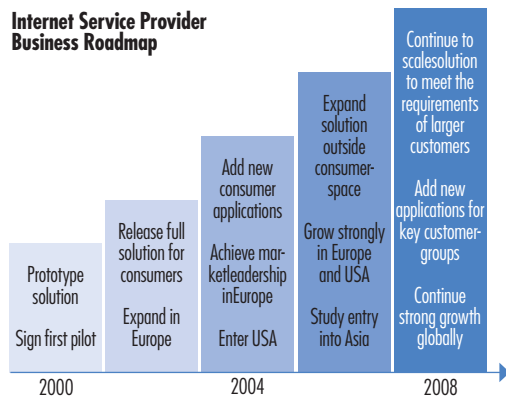
Our goal is to enable this new world of ‘service-like security’ with our innovative solutions, and not just enable, but actually make it easy and straightforward for both the service provider as well as the customer.

We have already launched, or are working on solutions that enable the service-like delivery of a wide range of security solutions to consumers, small companies, mid-size corporations as well as large enterprises.

Our partners include ISPs serving the consumer market, value added resellers helping SMBs secure their information and large IT services companies providing outsourcing services to enterprise customers.

Successful ISP partnerships

Our ISP business model and solutions were the first area where we started building a business that matched our vision. We started with an initial pilot solution in 2000. The attached picture shows our business roadmap.



**Speed of updates
as a clear competitive advantage**

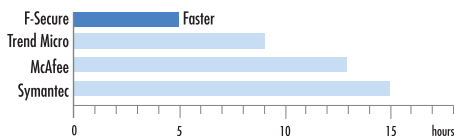
Every passing year has brought viruses and worms that spread faster and faster. Even more than before, every minute counts when creating and pushing updates to customers against fast spreading new malware.

Despite the increase in the propagation speed, many antivirus players are very slow to update their customers. The lack of objective research has made it possible for their poor performance to remain undetected and deniable when confronted.

During 2004 AV-Test.org, an independent research organization associated with a German university started studying the update speeds of all the companies in the industry. This created a tool for the companies providing the best and fastest services in the industry to finally prove the added value they can bring to their customers.

For instance, during the first nine months of 2004 (the period for which data is available at the time of writing) F-Secure shipped an average of almost 50 updates on a monthly basis with an approximately four to six hour delay from the first sighting of the virus. The biggest companies in the antivirus business shipped ten or twenty updates per month and had, on average, 12 to 16 hours delay before shipping an update. The attached graphs show the update delays for the first nine months for us and the major players.

Average response time for 45 major outbreaks during January – August 2004. Source: www.AV-Test.org



**Security is a service provided
by reliable people**

This proven reliability of providing updates faster than our competitors is not a function of technology, it is the result of the dedicated reliability of our people. Already today the core substance of the antivirus protection is a service, and dependable service is provided by reliable people.

With F-Secure you make a subscription to people, not just software. You trust our track record and our

commitment to remaining one step ahead. You trust us to marshal the forces of our global partners, from national CERT organizations and the FBI to our F-Secure certified consultants, to stop new threats quickly.

For the ultimate in anti-virus and intrusion protection, F-Secure is the choice of confidence.

**Seeking high profitable growth
by enabling security as a service**

We will differentiate our solution offering by focusing on enabling security as a service. We believe this provides us with a good opportunity to carve a sizable market share in a fast growing market and build a sustainable competitive advantage against the incumbents, as well as new entries.

Wishing everybody a successful 2005,

Risto Siilasmaa



An F-Secure Year

2004 was the year of phishing, professional virus-writing, and arrests.

2004 was the best year ever in actually catching virus writers and other cyber criminals.

The first real mobile phone viruses were found.

Spamming became worse and worse.

Around 70% of all email was spam – and most of that was sent through infected home computers.

During 2004 the number of known viruses passed the 100,000 mark.

The malware attacks against mobile phones mounted.

The security challenges in the mobile environment became similar to the problems encountered in the PC world.

Independent research studies, from e.g. AV-Test.org and Messagelabs, show that F-Secure detects new threats faster compared to other major antivirus vendors. According to the AV-Test.org findings F-Secure also updates customers more regularly than other major antivirus vendors.

F-Secure's strategic business concept of offering cutting-edge security solutions through Internet Service Providers to Internet users gained in popularity. F-Secure was constantly entering new territories successfully, while reinforcing its position in the existing markets at the same time.

Elisa and F-Secure Corporation announced that Elisa started offering wireless antivirus services to its smartphone customers. The service is based on the F-Secure Mobile Anti-Virus™ service solution and is the first of its kind in the world.

F-Secure Mobile Anti-Virus, the most comprehensive and the first commercially available solution for protecting Symbian OS smartphones against harmful content became available to users of the Nokia 6670.

F-Secure opened a new office in Milan, Italy.

F-Secure introduced the world's first integrated security solution for Linux systems.

F-Secure Internet Security 2005 product won awards in major IT publications globally.

F-Secure launched a new awareness campaign: F-Secure entered 2004 with a powerful commitment to building the value of the F-Secure brand in Finland, France, Germany, Sweden and the UK.

Our new tagline, "BE SURE.", serves as a constant reminder of the commitment to reliability. Simply put, F-Secure delivers the highest level of protection available.

Our new visual identity, "the blue and white universe" took over in F-Secure collateral and ads during 2004.



References



More and more service providers are gradually acknowledging the benefits of partnering with F-Secure. F-Secure is constantly entering new territories successfully, while reinforcing its position in the existing markets at the same time. F-Secure is partnering with Charter Communications and Insight Communications in the US, Shaw Communications and Cogeco in Canada, Deutsche Telekom in Germany, France Telecom in France, TeliaSonera in Sweden and Finland, com hem and Glocalnet in Sweden, Elion Enterprises in Estonia, TDC Cable TV in Denmark, BlueCom in Norway, Czech Telecom in Czech Republic and Elisa Oyj in Finland.

Board of Director's Report 2004

Business in Brief

2004 was a year of steady and profitable growth for the Group. During the year, the Group continued to prioritize anti-virus and intrusion prevention as its prime business area, while geographically the main focus was in the largest European countries. At the same time, the encryption business was being gradually phased out.

Anti-virus and intrusion prevention revenues grew by 50% that was the fastest growth in the industry and well above the average industry growth of approximately 25%. In this business area growth was strong in all segments, but particularly strong among ISP partners and with consumers. The Group's product offerings were enhanced with a number of critical new security features, such as anti-spam, application control and parental control.

Solid growth in the corporate customer segment was supported by a comprehensive product portfolio, increased marketing and the growing number of channel partners.

The ISP channel business (security service subscriptions through service providers) continued to grow very rapidly. The amount of service provider partners exceeding 40, and the business was successfully launched in North America.

During the year the Group continued to develop the consumer segment with a tactical approach. New consumer-targeted products were launched, and continuous channel development and marketing helped to accelerate the business.

Handheld and wireless security threat awareness increased throughout the year. Despite encouraging signs in the market the overall demand for security applications for the handheld devices remained low.

The encryption revenues declined by 45% in 2004 as the Group continued to prioritize anti-virus and intrusion prevention as its primary business area. The Group signed an exclusive distributor contract with WRQ Inc. for this business and the level of revenues decreased due to distributor discounts.

The Group's customer satisfaction has remained at a good level, averaging at 4.30 (4.31) on a scale of 1 to 5.

Competitive situation in the anti-virus and intrusion prevention business remained unaltered and price levels remained stable during the course of the year.

Financial result overview

Annual revenues were 47.3m, representing 21% growth. EBIT was 6.8m (1.5m). Cash flow was 9.9 m positive (5.3m) and deferred revenues were 18.4 m at the end of the year (15.2m).

The geographical breakdown of the revenues was as follows: Nordic Countries 34% (33%), Rest of Europe 47% (35%), North America 10% (21%) and Rest of the World 9% (11%). Anti-virus and intrusion prevention represented 86% (70%) of the revenues, encryption 13% (29%) and other products less than 1% (1%).

The total fixed expenses were 37.7m (33.9m). The expenses increased towards the end of the year (10.1m in Q4). The Group has now activated some of its development expenses for the first time. This decreases costs by approximately 0.3m. More details are given in the IFRS section below. The increase of costs reflects the Group's strategy to accelerate growth through increased marketing and channel development.

Anti-virus and intrusion prevention in various segments

Corporate customer revenues were 28.1m (22.6m), representing 69% of the anti-virus and intrusion prevention business. Solid growth of 25% was supported by a comprehensive product portfolio, increased marketing and the growing number of channel partners. One particular growth area was products on the Linux-platform that represented over 10% of this segment.

The service provider revenues (ISP channel) were 8.5m (3.5m), representing 21% of the anti-virus and intrusion prevention business. Annual growth in this segment was 137%. While older partnerships continued to gain momentum, new partnerships were launched throughout

the year. The business was also successfully launched in North America.

The consumer revenues were 4.1m (0.9m), representing 10% of the anti-virus and intrusion prevention business. Revenue growth rate was very high (335%) as this is a relatively new segment to the Group. Sales were boosted by a large number of new reseller partners, positive press visibility and reviews, and increased web sales.

Handheld and wireless security revenues represented less than 1% of the anti-virus and intrusion prevention business. Visibility on future business opportunities has improved over the year and interest in the Group's solutions has increased among phone vendors, mobile operators and corporate customers.

Partners

Most of the Group's sales are made through distributors, value-added resellers and service providers.

In corporate customer segment the number of value added reseller partners nearly doubled in key markets during the year. The emphasis in channel development was in the largest European countries where the Group has an office, i.e. Germany, France, UK and Italy.

A large number of service provider partnerships were signed during the year. At the end of the year, the concept was launched successfully in North America where partnerships were announced with Charter Communications (US), Insight Communications (US), Cogeco Cable (Canada) and Shaw Communications (Canada). The number of service provider partners is currently 41 in 18 countries, increase of 22 during 2004.

In consumer segment the emphasis has been to continue distributor channel development in Scandinavia and Central and West European markets. A strategic partnership was signed in November with KOCH Media for distribution in the German speaking countries.

In handheld and wireless security the key vendor partner is Nokia. The Group provides anti-virus and intrusion prevention for Symbian based mobile phones and smartphones. A partnership was also launched with

Elisa Communications as they introduced the world's first mobile operator anti-virus service.

Research and Development, Products

The year 2004 marked a transition towards a broader approach to anti-virus and intrusion prevention. The network worm problems encountered during the year alone manifested the importance to equip every single computer with a firewall. In addition to new products, new security functionalities, such as spam control, spyware detection and parental guidance were introduced as add-ons to the existing products.

New product releases received wide acclaim in the trade press both in Europe and in the US. In addition, F-Secure was selected to receive the 2004 Frost & Sullivan Technology Innovation Award. The award comes in recognition of F-Secure's pioneering anti-virus solutions in mobile security.

Personnel and Organization

The Group's personnel numbered 306 at the end of the year (283 at the end of 2003).

Corporate Governance, Management, Auditors

F-Secure applies principles of sound corporate governance and high ethical standards, complying with the Finnish Companies Act, Securities Market Act and other regulations on the administration of public companies issued by the authorities.

The company complies the Corporate Governance recommendations for public listed companies published in December 2003 by HSE (OMXH Plc), the Central Chamber of Commerce of Finland and the Confederation of Finnish Industry and Employers. A full description of the Group's Corporate Governance is available on the Group's Web site.

The Annual General Meeting of F-Secure Corporation held on March 24, 2004 confirmed the number of Board members to be 5 members and one deputy

member. The following members of the Board were re-elected for the period ending at the close of the next Annual General Meeting: Mr. Pertti Ervi, Mr. Antti Vasara, Mr. Matti Virtanen, Mr. Risto Siilasmaa and deputy member Mr. Ari Hyppönen. Mr. Alexis Sozonoff was elected as a new member. In its assembly meeting, F-Secure's Board of Directors elected Mr. Pertti Ervi to chair the Board.

The Group's Executive Team consists of the following persons: Risto Siilasmaa (President and CEO), Kimmo Alkio (Chief Operating Officer), Pirkka Palomäki (Vice President, Research and Development), Aki Mänttari (Director, Human Resources) and Taneli Virtanen (Chief Financial Officer).

The Group's auditors continued to be Ernst & Young Oy. Responsible partner was Mr. Tomi Englund, Authorized Public Accountant.

Financing

The Group's financial position remained strong throughout the year. The Group's equity ratio on December 31, 2004, was 84% (78%). Financial income was 1.2m for the full year (1.1m).

Cash flow was 9.9m positive for the full year (5.3m). The liquid assets of the Group were 49.3m on December 31, 2004 (39.5m).

The change in the USD-EUR exchange rate has had a negative effect on both revenues and results.

Investments

The Group's investments were 2.9m (0.6m). The investments consisted mainly of IT hardware, software and capitalization of development costs.

Shares, Shareholders' Equity, and Option Programs

During 2004, a total of 2,976,546 new F-Secure Corporation shares were entered into the Trade Register. They were subscribed with the Warrants attached to

the F-Secure Option Programs. As a result of the subscription, the Shareholders' Equity was increased by EUR 29,765.46.

After the reporting period in January, a total of 161,788 F-Secure shares were subscribed with the Warrants attached to the F-Secure Option Programs. The corresponding increase in the share capital, in total EUR 1,617.88 was registered in the Finnish Trade Register on January 12, 2005.

As a result of the increases, the share capital of F-Secure currently is EUR 1,496,714.38 and the total number of shares is 149,671,438. The corresponding number of shares fully diluted would be 163,185,050, including all stock option programs.

In March the Annual General Meeting accepted the Board proposal to authorize the Board, during the period of one year from the date of the shareholders' meeting, to decide on an increase of the share capital of the company by one or more new share issues or by launching one or more convertible bonds or option loans or option rights. As a result of such share issues, option loans, option rights or convertible loans, the share capital of the company may be increased by a maximum of 280,000 euros. The maximum number of new shares to be issued is 28,000,000. To the extent the authorization is used to create incentive systems for the personnel of the Group, the share capital may increase by a maximum of EUR 70,000, in which case a maximum amount of 7,000,000 shares may be issued. The authorization remains fully unused.

Activity on Equity accounts can be seen in notes to financial statements in section 13.

IFRS Reporting

F-Secure publishes Financial Statements in accordance with the IFRS for 2005.

The major IFRS changes are related to the capitalizing of the product development and to the costs of granted options. The implications of the changes are relatively minor.

Due to IFRS rules for 2005, the Group has made some changes in 2004 financial reporting to comply with the IFRS principles. Development costs have been activated according to the Group's IFRS principles. The impact is approximately EUR 0.3m for 2004. The company has also booked deferred tax receivables according to the IFRS/FAS principles. The impact is approximately 6.4m positive.

Incorrect reporting of royalties

Nokia Inc. (Enterprise Solutions) has notified at the end of 3Q04 F-Secure regarding incorrectly reported and paid F-Secure SSH OEM royalties between 4Q01 and 3Q04. The Group and Nokia have agreed on the issue. Royalties from year 2004 are credited through sales and royalties from previous years have been booked as extraordinary costs.

Dispute with SRV Viitosen

The dispute with SRV Viitosen Oy is still open. The dispute is related to the construction work done to the Group's headquarter building. The claim is approximately 800.000 Euros. In F-Secure's opinion the work under dispute is covered by the original rental agreement.

Future Outlook

The Group's key goal is to continue to grow its anti-virus and intrusion prevention business faster than the industry. This will be achieved through a wide channel in the key European markets and a comprehensive product portfolio, covering among other things Anti-Spyware.

2005 is expected to be a significant year for Security as a Service, both with consumer and corporate end customers. The Group is well positioned to benefit from the overall development with a comprehensive, leading product offering and an ever-stronger position with service providers in Europe and North America. The Asian market will be targeted in the second half of the year.

The visibility in mobile security business is improving constantly through increased operator awareness in mobile security issues and increased vendor interest.

During the course of 2005 the encryption business is expected to gradually decline in line with the agreement with WRQ Inc.

The management estimates 1Q05 total revenues to be around 13m with an error margin of +/-10%. The estimate is based on the sales pipeline at the time of publishing, existing subscriptions and support contracts, previous experience on purchasing patterns and a EUR/USD exchange rate of 1.30.

The Group continues to prioritize growth before earnings and it will maintain the increased level of activities in sales and marketing and also gradually increase the research and development budget by launching new projects expanding the Group's offering to service providers and facilities management companies. Fixed costs are estimated to be over 11 million euros in Q1.

Dividend Proposal

The Board proposes not to issue a dividend for the year 2004 and transfer the profit into the profit and loss account.

Helsinki, February 14, 2005

Pertti Ervi
Risto Siilasmaa
Alexis Sozonoff
Antti Vasara
Matti Virtanen

ANNUAL REPORT 2004

INCOME STATEMENT Jan 1–Dec 31, 2004

(EUR 1000)

		Consolidated 2004	Consolidated 2003	Parent 2004	Parent 2003
NET SALES	(1)	47 268	38 980	39 807	30 640
Material and service		–3 734	–4 366	–3 626	–4 380
GROSS MARGIN		43 534	34 614	36 181	26 260
Sales and marketing		–24 385	–22 315	–18 784	–15 998
Research and development		–10 658	–8 980	–10 401	–9 617
Administration		–2 637	–2 648	–1 863	–1 210
Other operating income	(2)	937	867	1 023	795
OPERATING RESULT		6 791	1 538	6 155	230
Financial income and expenses	(5)	1 155	1 124	995	1 409
Profit (loss) before extraordinary items		7 947	2 662	7 150	1 639
Extraordinary items +/-	(6)	–500	1 687	–500	1 687
PROFIT (LOSS) BEFORE CHANGE IN UNTAXED RESERVES AND TAXES		7 447	4 349	6 650	3 326
Income taxes	(7)	5 957	–1 162	5 835	–1 061
RESULT FOR THE FINANCIAL YEAR		13 404	3 187	12 485	2 266

BALANCE SHEET December 31, 2004

(EUR 1000)

ASSETS		Consolidated 2004	Consolidated 2003	Parent 2004	Parent 2003
NON-CURRENT ASSETS					
Intangible assets	(8)				
Intangible rights			1		1
Other long term expenditure		2 560	882	2 451	834
Tangible assets	(8)				
Machinery and equipment		1 528	1 192	1 181	975
Investments	(9)				
Group companies				145	143
Associated companies		9		41	41
Other investments		99	102	98	101
Total non-current assets		4 195	2 178	3 916	2 095
CURRENT ASSETS					
Receivables	(10, 11)				
Long-term receivables		6 625	608	7 079	1 205
Short-term receivables		11 209	11 578	11 440	10 491
Short-term investments	(12)	41 441	33 652	41 441	33 652
Cash and bank accounts		7 829	5 874	5 051	4 495
Total current assets		67 105	51 712	65 011	49 843
TOTAL ASSETS		71 299	53 890	68 927	51 937
SHAREHOLDERS' EQUITY AND LIABILITIES					
SHAREHOLDERS' EQUITY					
	(13)				
Share capital		1 495	1 465	1 495	1 465
Unregistered share issues		42	32	42	32
Share premium		30 953	56 849	30 951	56 846
Retained earnings		-1 233	-31 299		-29 149
Profit (loss) for the financial year		13 404	3 187	12 485	2 266
Total shareholders' equity		44 662	30 234	44 974	31 460
APPROPRIATIONS					
Mandatory provisions		164	155	164	155
LIABILITIES					
	(16)				
Non-current liabilities		2 710	2 120	2 176	1 484
Current liabilities		23 763	21 380	21 612	18 837
Total liabilities		26 473	23 500	23 789	20 322
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		71 299	53 890	68 927	51 937

CASH FLOW STATEMENT December 31, 2004

(EUR 1000)

	Consolidated 2004	Consolidated 2003	Parent 2004	Parent 2003
Cash flow from operations				
Operating result	6 791	1 538	6 155	230
Adjustments				
Deferred income	3 063	2 149	2 769	1 640
Depreciation and amortization	895	1 202	722	882
Change in mandatory provision	9	-59	9	-59
Other adjustments	-574	525	-557	619
Cash flow from operations before change in working capital	10 184	5 355	9 098	3 312
Change in net working capital				
Current receivables, increase (-), decrease (+)	1 501	-1 708	-8	219
Non-interest bearing debt, increase (+), decrease (-)	5	530	464	902
Cash flow from operations before financial items and taxes	11 690	4 177	9 554	4 433
Interest and other financial expenses paid	-361	-195	-352	-186
Interest and other financial income received	1 317	1 775	1 288	1 766
Taxes paid re operating activities	-321	6	0	0
Cash flow from operations before extraordinary items	12 325	5 763	10 490	6 013
Cash flow from extraordinary items (net)	-674		-674	
Cash flow from operations	11 651	5 763	9 816	6 013
Cash flow from investments				
Investments in intangible and tangible assets	-2 831	-712	-2 494	-485
Investments in subsidiary shares			-5	
Other investments		-5		-5
Proceeds from sale of intangible and tangible assets	2	0		0
Cash flow from investments	-2 829	-717	-2 499	-490
Cash flow from financing activities				
Increase in share capital	1 028	288	1 028	288
Cash flow from financing activities	1 028	288	1 028	288
Change in cash	9 850	5 334	8 345	5 811
Cash and bank at the beginning of the period	39 526	34 350	38 147	32 336
Translation difference	-106	-158		
Cash and bank at period end	49 270	39 526	46 492	38 147
Change in cash	9 850	5 334	8 345	5 811

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

Principles of consolidation

Subsidiaries in which F-Secure Corporation's holding exceeds 50 percent are consolidated in the financial statements. The Company's holding in the associated companies is also consolidated.

Mutual ownership of shares has been eliminated using the acquisition cost method. Goodwill represents the excess of purchase cost over the fair value of assets less liabilities of acquired companies. Goodwill is depreciated on a straight-line basis in 5 years. Goodwill depreciation is included in administrative expenses in the profit and loss statement.

All intercompany transactions and balances have been eliminated on consolidation.

For purposes of inclusion in the consolidated financial statements, the balance sheet of each foreign entity is translated into euros at the exchange rates prevailing at the balance sheet date. The income statement of each foreign entity is translated at the average exchange rates for the financial year. The resulting net translation difference is recorded in the shareholders' equity.

The Company's holding in associated companies is consolidated according to the equity method. The share of the associated companies' result is included under financial items in the profit and loss statement.

The Consolidated Cash Flow Statements has been prepared by translating each subsidiary's individual cash flow statements at the average exchange rates for the financial year.

Foreign currency

Foreign currencies are translated into the local currency using fixed monthly exchange rates. At the balance sheet date, assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at that date. Exchange rate gains and losses of financial transactions are recorded under financial items. Forward rate contracts for hedging purposes are recorded using the exchange rate prevailing at the balance sheet date.

Revenue recognition

Revenue is primarily derived from software license agreements sales and content security service sales. License agreements consist of initial license agreements and periodic maintenance agreements covering product updates and customer support. The revenue recognition policy of F-Secure Group recognizes the license fee revenues as the product is delivered, and the maintenance revenues are recognized ratably over the period covered by the maintenance contract and the service revenue is recognized at the time of delivery. Indirect taxes, discounts granted and exchange rate differences are excluded from net sales.

Other operating income

Other operating income includes profits from the sales of fixed assets, rental revenue and support received for research and development projects.

Presentation of expenses

Classification of the functionally presented expenses has been made as follows: various types of expenses in different geographical locations have been allocated on the various functions by allocating directly allocable expenses to the respective function, and other operating expenses have been allocated to functions on the basis of average headcount in each location.

Research and development costs

Research costs are expensed as incurred. Development expenditures incurred on individual projects of totally new product or product versions with significant new features are carried forward when they are technically feasible and their future recoverability can reasonably be regarded as assured. Related to IFRS Group has recognized development expenditures on its balance sheet in year 2004 complying with rules of Ministry of Trade and Industry.

Tangible and intangible assets

Tangible and intangible assets are recorded at historical cost less accumulated depreciation. Depreciation is recorded on a straight-line basis over the estimated useful life of an asset. The estimated useful lives of tangible and intangible assets are as follows:

Machinery and equipment	3 – 8 years
Other tangible assets	5 years
Capitalized development costs	3 years
Intangible assets and other long-term expenditure	5 – 10 years

Liquid assets

Cash on hand and on deposit in banks together with marketable securities are included in the liquid assets.

Marketable securities consist of interest-bearing debt securities and shares in funds invested in similar instruments. Securities are recorded at acquisition cost or market value, whichever is lower.

Items related to securities trading are presented as financial income and expenses in the profit and loss statement and as investments in the balance sheet.

Mandatory provisions

In the Company's industry it is common practice internationally that incentives are provided to employees in the form of warranties. The Company's warrant program is widely distributed and covers almost the entire personnel. As the market price of the Company's share rises, the value of the warrant program rises accordingly. This will generate taxable income to the personnel when the warrants are realized. In certain countries the employer must pay social charges based on the taxable income triggered by the realization of the warrants. The mandatory provision has been matched against the realized social costs. The provision is measured based on the market price of the company's share as of December 31, 2004 1.81 euros, and the amount of provision is adjusted to reflect the change in the share price.

Income taxes

Direct taxes are calculated on the results of all Group companies in accordance with the local tax and accounting rules in each country. Deferred taxes, resulting from temporary differences between the financial statement and the income tax basis of assets and liabilities, use the enacted tax rates in effect in the years in which the differences are expected to reverse. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available.

Pensions

All of F-Secure Group's pension arrangements are of local statutory arrangements. Pension costs are expensed as incurred. Local statutory pension schemes' liability is fully covered by the statutory annual charges.

Extraordinary items

The calculation principle of the mandatory provision has been changed from the previous closing to match IFRS standards and the revision has been recorded as an extraordinary item. The yearly change will be recorded as personnel expenses.

Nokia Inc has claimed back F-Secure SSH OEM royalties. Royalties from year 2004 have been credited through revenue and royalties from previous years have been booked as extraordinary costs.

NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

	Consolidated 2004	Consolidated 2003	Parent 2004	Parent 2003
1. Net sales				
Net sales by market area				
Finland and Scandinavia	16 102	12 861	13 429	10 152
Other European countries	22 356	13 645	22 356	13 645
North America	4 457	8 186	1 969	2 629
Rest of the world	4 353	4 288	2 053	4 214
Total net sales	47 268	38 980	39 807	30 640
2. Other operating income				
Rental revenue	674	536	577	462
Product development allowances	64	227	64	227
Other	199	104	382	106
Total	937	867	1 023	795
3. Personnel expenses				
Personnel expenses				
Wages and salaries	-16 515	-16 376	-11 143	-10 145
Pension expenses	-1 994	-1 799	-1 682	-1 546
Other social expenses	-1 529	-1 371	-796	-595
Total	-20 038	-19 546	-13 621	-12 286
Wages and salaries				
Managing directors	-475	-504	0	0
members of the boards of directors	-48	0	-48	0
Other personnel	-15 992	-15 872	-11 095	-10 145
Total	-16 515	-16 376	-11 143	-10 145
Stock options granted as an annual remuneration, pcs				
Managing directors	483 225		483 225	
members of the boards of directors	45 000		45 000	
<p>The CEO's retirement age and the determination of his pension conform to the standard rules specified by Finland's Employee Pension Act. The period of notice for the CEO is twelve (12) months both ways and there are no separate compensations for dismissal.</p>				
Average number of personnel	291	295	231	240
Personnel by location				
Finland	231	240	231	240
Rest of the world	60	55		
Total	291	295	231	240

NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

	Consolidated 2004	Consolidated 2003	Parent 2004	Parent 2003
4. Depreciation				
Depreciations from non-current assets				
Intangible assets	-312	-416	-291	-343
Tangible assets	-583	-786	-431	-540
Total depreciation	-895	-1 202	-722	-883
5. Financial income and expenses				
Other interest and financial income				
Other	1 463	1 745	1 434	1 737
Total	1 463	1 745	1 434	1 737
Interest expenses and other financial expenses from group companies				-1
Other	-316	-615	-438	-327
Total interest expenses and other financial expenses	-316	-615	-438	-327
Share of associated companies' results	9	-6		
Total financial income and expenses	1 155	1 124	995	1 409
6. Extraordinary items				
Nokia OEM agreement	-500		-500	
Provisions for social costs of options		1 687		1 687
Total	-500	1 687	-500	1 687
7. Income taxes				
Income taxes of the business activity	-465	-235	-165	-133
Income taxes of the extraordinary items	145	-489	145	-489
Change in deferred tax receivables	6 277	-438	5 855	-438
Total	5 957	-1 162	5 835	-1 060

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available.
Deferred tax assets related to parent company are recognized in full. Deferred tax assets related to subsidiaries have not been recognized.

8. Non-current assets

	Intangible assets				Total	Tangible assets
	Intangible rights	Other cap. expenditure	Capitalized development	Goodwill		Machinery & equip.
Consolidated						
Acquisition cost Jan 1, 2004	1	3 061		122	3 184	6 452
Translation difference		-10			-10	-85
Additions		1 697	293		1 990	872
Disposals	-1				-1	-77
Acquisition cost Dec 31, 2004		4 748	293	122	5 163	7 162
Acc. depreciations Jan 1, 2004		-2 179		-122	-2 301	-5 260
Translation difference		8			8	80
Depreciation of the financial year		-303	-8		-311	-576
Depreciation of decreases					0	123
Acc. depreciations Dec 31, 2004		-2 474	-8	-122	-2 604	-5 633
Book value on Dec 31, 2004		2 274	285		2 559	1 529
Book value on Dec 31, 2003	1	882			883	1 192
Parent						
Acquisition cost Jan 1, 2004	1	2 886			2 887	4 829
Additions		1 615	293		1 908	637
Disposals	-1				-1	
Acquisition cost Dec 31, 2004		4 501	293		4 794	5 466
Acc. depreciations Jan 1, 2004		-2 053			-2 053	-3 854
Depreciation of the financial year		-283	-8		-291	-431
Depreciation of decreases						
Accumulated depreciations Dec 31, 2004		-2 336	-8		-2 344	-4 285
Book value on Dec 31, 2004		2 165	285		2 450	1 181
Book value on Dec 31, 2003	1	833			834	975

9. Investments

Consolidated	Associated comp. shares	Other shares	Total	
Book value on Jan 1		102	102	
Share of associated companies' results	9		9	
Disposal		-4	-4	
Book value on Dec 31	9	98	107	
Parent	Group comp. shares	Associated comp. shares	Other shares	Total
Book value on Jan 1	143	41	101	285
Additions	5			5
Disposals	-3		-3	-6
Book value on Dec 31	145	41	98	284
Subsidiaries	Group (%)	Parent (%)		
DF-Data Oy, Helsinki, Finland	100	100		
F-Secure Inc., San Jose, USA	100	100		
F-Secure Ltd, UK	100	100		
Nihon F-Secure Corp., Japan	100	100		
F-Secure GmbH, Germany	100	100		
F-Secure SARL, France	100	98		
F-Secure AB, Sweden	100	100		
Associated companies	Group (%)	Parent (%)		
Vineyard International Ltd, Helsinki Finland	32,4	32,4		

NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

	Consolidated 2004	Consolidated 2003	Parent 2004	Parent 2003
10. Receivables				
Long-term receivables				
Trade receivables		205		
Loan receivables	203	403	147	279
Deferred tax receivables	6 422		6 000	
Total	6 625	608	6 147	279
Receivables from group companies				
Other receivables			932	926
Total			932	926
Long-term receivables total	6 625	608	7 079	1 205
Short-term receivables				
Trade receivables	7 599	7 755	5 894	4 641
Loan receivables	13	11	13	11
Other receivables	446	144	297	48
Prepaid expenses and accrued income	3 151	3 668	2 959	3 359
Total	11 209	11 578	9 163	8 059
Receivables from group companies				
Trade receivables			2 046	2 428
Loan receivables			231	4
Total			2 277	2 432
Short-term receivables total	11 209	11 578	11 440	10 491
Material items included in prepaid expenses and accrued income				
Uninvoiced sales	542	393	542	393
Prepaid expenses	531	574	560	285
Prepaid expenses, royalty	1 784	2 429	1 575	2 429
Accrued interest	282	252	282	252
Accrued tax	12	20		
Total	3 151	3 668	2 959	3 359
11. Deferred tax receivables				
Timing difference	379		114	
From mandatory provisions	43		43	
Losses carried forward	6 396		6 138	
Total	6 818		6 295	
of which recorded as receivables	6 422		6 000	
12. Short-term investments				
Investments, book value	41 441	33 652	41 441	33 652
Investments, market value	42 268	34 116	42 268	34 116

NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

13. Equity

Consolidated	Share capital	Share issue	Share premium fund	Retained earnings	Total equity
Equity Dec 31, 2002	1 439	57	56 559	-31 235	26 820
Registration of share issue	4	-57	54		0
Options converted to shares	22	32	233		287
Translation difference				-61	-61
Result of the financial year				3 187	3 187
Other changes			2	-2	
Equity Dec 31, 2003	1 465	32	56 848	-28 111	30 233
Registration of share issue	3	-32	29		1 029
Options converted to shares	27	42	960		
Translation difference				-4	-4
Result of the financial year				13 404	13 404
Other changes			-26 883	26 883	
Equity Dec 31, 2004	1 495	42	30 953	12 172	44 662
Retained earnings					-28 115
Transfer from share premium fund					26 883
Result of the financial year					13 404
Distributable shareholders' equity on December 31, 2004					12 172
Parent Company	Share capital	Share issue	Share premium fund	Retained earnings	Total equity
Equity Dec 31, 2002	1 439	57	56 559	-29 148	28 907
Registration of share issue	4	-57	54		0
Options converted to shares	22	32	233		287
Result of the financial year				2 266	2 266
Equity Dec 31, 2003	1 465	32	56 846	-26 882	31 460
Registration of share issue	3	-32	29		1 029
Options converted to shares	27	42	960		
Result of the financial year				12 485	12 485
Other changes			-26 883	26 883	
Equity Dec 31, 2004	1 495	42	30 951	12 486	44 974
Retained earnings					-26 883
Transfer from share premium fund					26 883
Result of the financial year					12 485
Distributable shareholders' equity on December 31, 2004					12 485

NOTES TO THE FINANCIAL STATEMENTS

14. Shareholders' Equity

On December 31, 2003, the Company had 146,533,104 shares issued and outstanding. As of December 31, 2003, the pending registration of 277,810 shares subscribed with warrants attached to the F-Secure warrant program was booked into the share issue account. These shares were registered on January 15, 2004 and after that the share capital of the Company amounted to 1,468,109 euros and the number of shares totalled 146,810,914.

Between April and December 2004, shares were subscribed with warrants attached to F-Secure option programs and converted as follows

Subscription/ Conversion	Registration date	Number of new shares	Increase in share capital	Cumulative num. of shares	Cumulative share capital
Subscr./warrants	Apr 13, 2004	1 381 132	13 811	148 192 046	1 481 920
Subscr./warrants	Jun 10, 2004	50 482	505	148 242 528	1 482 425
Subscr./warrants	Aug 24, 2004	12 600	126	148 255 128	1 482 551
Subscr./warrants	Oct 20, 2004	510 102	5 101	148 765 230	1 487 652
Subscr./warrants	Dec 9, 2004	744 420	7 444	149 509 650	1 495 096

The Company's share capital amounted to 1,495,096 euros and the number of shares totaled 149,509,650 at the end of the year 2004.

The registration process of 161,788 shares converted through the use of warrants was pending as of December 31, 2004. The registration will increase the Company's share capital with 1,618 euros and the rest will be booked into the Share premium account.

15. Warrants

The number of warrants presented below are adjusted by the share dividends and share splits decided by the shareholders' meetings held on February 19, 1999, October 8, 1999 and April 12, 2000.

On April 22, 1998 the shareholders' meeting decided to issue a total of 12,000,000 warrants, consisting of 4,200,000 series A warrants, 4,200,000 series B warrants and 3,600,000 series C warrants. Each warrant entitles the holder to subscribe for one share during the following periods:

Series A warrants April 1, 2000 – March 31, 2003;
Series B warrants April 1, 2001 – March 31, 2004; and
Series C warrants April 1, 2002 – March 31, 2005.

On March 27, 2002, the shareholders' meeting decided to cancel a total of 1,840,000 unallocated warrants, consisting of 590,000 series A warrants, 450,000 series B warrants and 800,000 series C warrants. After March 31, 2004 totalled 71,415 A and B warrants were cancelled. The remaining warrants issued provide for the subscription of 10,088,585 shares in total, which represents 6.7 percent of the Company's share capital and voting power on December 31, 2004. The subscription in full would increase the share capital by 100,885.85 euros. The exercise price of the warrants is 0.1137174 euros. During the financial period, a total of 2,046,314 shares were subscribed with the warrants attached to this warrant program and consequently the share capital was raised by 20,463 euros.

On August 10, 1999 the shareholders' meeting decided to issue 5,340,000 warrants expiring September 30, 2005. Each warrant entitles the holder to subscribe for one share at 0.5226667 euros per share. On March 27, 2002 the shareholders' meeting decided to cancel a total of 1,916,288 unallocated warrants. The remaining warrants issued provide for the subscription of 3,423,712 shares in total, which represents 2.3 percent of the share capital and the voting power on December 31, 2004. The subscription in full will increase the capital stock by 34,237 euros. During the financial period, a total of 202,850 shares were subscribed with the warrants attached to this warrant program and consequently the share capital was raised by 2,028 euros.

In addition, on August 10, 1999, the shareholders' meeting authorized the Board of Directors to issue a maximum of 9,000,000 warrants, the subscription price of which will be determined later. Each warrant entitles the holder to subscribe for one share between January 1, 2001 and September 30, 2005. On March 27, 2002, the shareholders' meeting decided to cancel a total of 1,743,712 unallocated warrants. Of the remaining total of 7,256,288 warrants of this program, 2,550,000 have been allocated for the personnel located in the United States. The warrants represent 4.9 percent of the share capital and the voting power on December 31, 2004. The subscription in full would increase the capital stock by 72,563 euros. The two latter option programs established on August 10, 1999, will be allocated into series A, B, C and D, depending on the period they are granted. The subscription period expires on September 30, 2005 for each series. The subscription price of a share in each series is the weighted average price of the Company's shares quoted during last five Helsinki Exchanges' business days before the start of each series' time for distribution. The subscription price for 1999 D-series is 1.54 euros, for 2000 A-series 5.58 euros for 2000 B-series 13.82 euros, 2000 C-series 12.50 euros, 2000 D-series 7.80 euros, 2001 A-series 5.70 euros, 2001 B-series 0.90 euros, 2001 C-series 1.00 euros, 2001 D-series 0.70 euros, 2002 A-series 1.10 euros, 2002 B-series 1.30 euros, 2002 C-series 0.70 euros, 2002 D-series 0.50 euros, 2003 A-series 0.80 euros, 2003 B-series 0.70 euros, 2003 C-series 0.70 euros and 2003 D-series 1.00 euros. During the financial period, a total of 725,132 shares were subscribed with the warrants attached to this warrant program and consequently the share capital was raised by 7,251 euros.

On March 27, 2002, the shareholders' meeting decided to issue a total of 5,500,000 warrants, which represents 3.7 percent of the Company's share capital and voting power on December 31, 2004. Each warrant entitles the holder to subscribe for one share. The subscription in full would increase the capital stock by 55,000 euros. In the Stock Option Plan, all stock options are issued in three different series and each series is divided into three different sub-categories. The share subscription period starts no earlier than November 1, 2003 and terminates no later than December 31, 2008 for every stock option series and sub-category. The subscription price of a share in each series is the weighted average price of the Company's shares quoted on the Helsinki Exchanges during the following periods: 2002 A-series: July 1, 2002 – September 30, 2002; 2002 B-series: July 1, 2003 – September 30 2003; 2002 C-series: July 1, 2004 – September 30, 2004. The subscription price for 2002 A-series is 0.60 euros, for 2002 B-series 0.90 euros and for 2002 C-series 1.60 euros. During the financial period, a total of 2,250 shares were subscribed with the warrants attached to this warrant program and consequently the share capital was raised by 22 euros.

The shares subscribed for on the basis of the warrants shall entitle to dividend for the financial period in which the subscription takes place. Other shareholder rights shall commence upon the entry into the Trade Register of increase of the share capital.

The maximum dilution effect of the issuance of the warrants is 13,675,400 shares on aggregate or 8.4 percent of the Company's share capital after dilution. 21.3 million warrants have been issued as of December 31, 2004, and the remaining 4.9 million warrants are held by the subsidiary company DF-Data Oy.

NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

	Consolidated 2004	Consolidated 2003	Parent 2004	Parent 2003
16. Liabilities				
Non-current liabilities				
Deferred revenues	2 710	2 120	2 176	1 484
Total non-current liabilities	2 710	2 120	2 176	1 484
Current liabilities				
Deferred revenues	15 671	13 048	11 364	9 031
Accounts payable	1 875	1 604	1 407	1 328
Other liabilities	1 676	1 303	694	538
Accrued expenses	4 541	5 425	3 735	3 900
Total	23 763	21 380	17 200	14 797
Liabilities to the group companies				
Advance payments			2 420	2 327
Other liabilities			1 992	1 713
Total			4 412	4 040
Total current liabilities	23 763	21 380	21 612	18 837
Material amounts shown under accruals and deferred income				
Accrued personnel expenses	2 731	2 544	2 358	1 660
Deferred royalty	957	1 473	957	1 473
Accrued expenses	637	1 168	291	646
Accrued interest	129	121	129	121
Accrued tax	87	119		
Total	4 541	5 425	3 735	3 900
17. Contingent liabilities				
Guaranties for other group companies			14	14
Leasing liabilities				
Leasing commitments				
Next financial period	186	197	141	148
Later	86	177	45	118
Total	272	374	186	266
Rental liabilities				
Premise rentals in next period	2 697	2 409	2 318	2 067
Later	11 556	12 524	11 264	12 246
Total	14 253	14 934	13 582	14 313
Other liabilities				
Others	56	102	56	102
Derivatives				
Currency instruments –	EUR	EUR	EUR	EUR
Currency forward contract				
nominal value	3 218	2 236	3 218	2 236
fair value	77	74	77	74

F-Secure Corporation has hedged receivables denominated in USD, JPY, SEK and GBP with a forward rate contract. The forward rate contracts expires on January 20 and April 20, 2005. The company does not have other derivatives.

NOTES TO THE FINANCIAL STATEMENTS

18. Shares and shareholders

Shares and share ownership distribution, December 31, 2004

Shares	Number of shareholders	Percentage of shareholders	Total shares	Percentage of shares
1-100	3 393	11,38 %	228 833	0,15 %
101-1.000	19 747	66,22 %	6 973 164	4,66 %
1.001-10.000	6 175	20,71 %	18 711 783	12,52 %
10.001-50.000	425	1,43 %	8 268 835	5,53 %
50.001-100.000	29	0,10 %	2 164 348	1,45 %
100.001-	53	0,18 %	113 162 687	75,69 %
Total	29 822	100,00 %	149 509 650	100,00 %

Shareholder category, December 31, 2004

	Total shares	Percentage of shares
Corporations	5 828 595	3,90 %
Financial and insurance institutions	17 717 936	11,85 %
General government	4 855 335	3,25 %
Households	119 377 882	79,85 %
Non-profit organizations	973 065	0,65 %
Other countries and international organizations	756 837	0,51 %
Total	149 509 650	100,00 %

Largest shareholders and administrative register

Owner	Shares	Percentage of shares
Risto Siilasmaa	69 578 475	46,54 %
Ari Hyppönen	9 079 460	6,07 %
Ismo Bergroth	8 084 565	5,41 %
Valtion eläkerahasto	2 000 000	1,34 %
OP-Suomi Kasvu sijoitusrahasto	1 538 900	1,03 %
Keskinäinen vakuutusyhtiö Eläke-Fennia	1 532 050	1,02 %
Placeringsfonden Gyllenberg Finlandia	1 104 500	0,74 %
Vahinkovakuutusosakeyhtiö Pohjola	900 800	0,60 %
Evli-Select Sijoitusrahasto	822 375	0,55 %
Keskinäinen vakuutusosakeyhtiö Etera	585 350	0,39 %
Administrative register		
Nordea Pankki Suomi Oyj	6 178 308	4,13 %
HSS/Skandinaviska Enskilda Banken	1 849 502	1,24 %
HSS/Danske Bank, Helsinki Branch	591 726	0,40 %
Other registers	1 152 051	0,77 %
Other shareholders	44 511 588	29,77 %
Total	149 509 650	100,00 %

Ownership of management

	Shares	% shares	Warrants	% shares
Board of Directors			21 300	0,01 %
Risto Siilasmaa	69 578 475	46,54 %	29 567	0,02 %
Ari Hyppönen	9 079 460	6,07 %	5 000	0,00 %
Pertti Ervi	5 000	0,00 %	—	—
Alexis Sozonoff	—	—	—	—
Antti Vasara	—	—	15 000	0,01 %
Matti Virtanen	—	—	15 000	0,01 %
Total	78 662 935	52,61 %	85 867	0,06 %
Executive team				
Risto Siilasmaa	69 578 475	46,54 %	21 300	0,01 %
Kimmo Alkio	—	—	129 488	0,09 %
Aki Mänttari	—	—	—	—
Pirkka Palomäki	—	—	94 827	0,06 %
Taneli Virtanen	—	—	56 124	0,04 %
Total	69 578 475	46,54 %	301 739	0,20 %

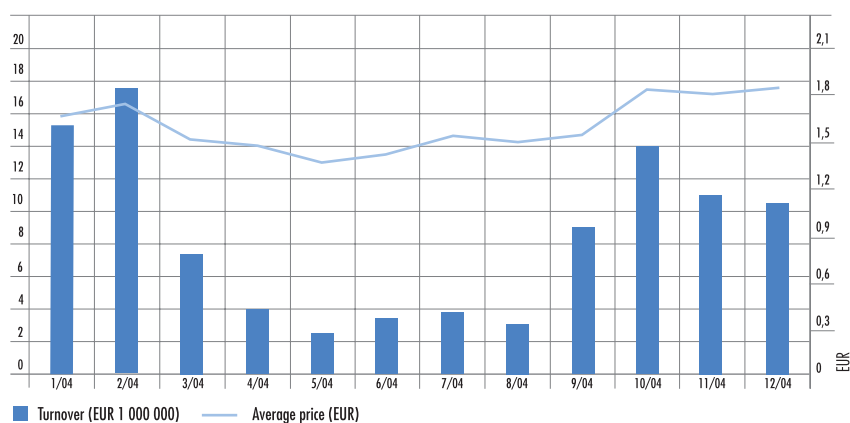
The Board of Directors, CEO and executive team owned a total of 78,662,935 shares on December 31, 2004. This represents 52.61 percent of the Company's shares and votes. In addition, the warrants of these individuals accounted for 0.25 percent of the total amount of F-Secure shares. With these stock options 366,306 new shares can be issued.

NOTES TO THE FINANCIAL STATEMENTS

19. Key ratios

	2004	2003	2002	2001	2000
Economic indicators					
Net sales (MEUR)	47,3	39,0	38,5	41,7	41,1
Net sales growth %	21 %	1 %	-8 %	2 %	76 %
Operating result (MEUR)	6,8	1,5	-1,7	-12,2	-13,3
% of net sales	14,4 %	3,8 %	-4,4 %	-29,3 %	-32,4 %
Result before extraordinary items	7,9	2,7	-0,9	-9,9	-11,9
% of net sales	16,7 %	6,9 %	-2,3 %	-23,7 %	-29,0 %
Result before taxes	7,4	4,3	-0,8	-9,9	-7,4
% of net sales	15,7 %	11,0 %	-2,1 %	-23,7 %	-17,9 %
ROE (%)	36,7 %	7,0 %	-3,6 %	-31,5 %	-31,1 %
ROI (%)	22,1 %	11,5 %	-1,3 %	-28,3 %	-25,3 %
Equity ratio (%)	84,4 %	78,1 %	73,4 %	73,4 %	78,2 %
Investments (MEUR)	2,9	0,6	1,2	1,4	3,4
% of net sales	6,1 %	1,5 %	3,0 %	3,3 %	8,3 %
R&D costs (MEUR)	10,7	9,0	9,8	12,4	12,7
% of net sales	22,5 %	23,0 %	25,5 %	29,7 %	30,9 %
Gearing %	-110,3 %	-130,7 %	-128,1 %	-113,2 %	-103,2 %
Personnel on average	291	295	315	376	399
Personnel on Dec 31	306	283	306	319	427
Key ratios					
Earnings / share (EUR)	0,09	0,01	-0,01	-0,07	-0,09
Earnings / share diluted	0,09	0,01	x)	x)	x)
Shareholders' equity per share	0,30	0,21	0,19	0,19	0,26
Dividend per share	-	-	-	-	-
Dividend per earnings (%)	-	-	-	-	-
Effective dividends (%)	-	-	-	-	-
P/E ratio	19,5	97,1	-	-	-
Share price, lowest (EUR)	1,22	0,65	0,44	0,50	5,06
Share price, highest (EUR)	1,98	1,50	1,43	5,49	19,40
Mean share price (EUR)	1,67	1,06	0,93	1,56	12,97
Share price Dec 31	1,81	1,33	0,75	1,21	5,20
Market capitalization (MEUR)	270,6	194,9	108,0	171,9	731,2
Trading volume (millions)	60,1	44,5	50,4	112,8	80,5
Trading volume (%)	40,6 %	30,6 %	35,2 %	79,9 %	84,4 %
Adjusted number of shares					

Turnover and average price per month



AUDITOR'S REPORT

to the shareholders of F-Secure Corporation

We have audited the accounting, the financial statements and the corporate governance of F-Secure Corporation for the financial year 2004. The financial statements, which include the report of the Board of Directors, and the consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted our audit in accordance with Finnish Standards on Auditing. Those standards require, that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Companies Act.

In our opinion the financial statements, which disclose a profit in the consolidated income statement of 13.404 t€, have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of the consolidated and parent company's results of operations and financial position. The financial statements and consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the result is in compliance with the Companies Act.

Helsinki, February 14, 2005

ERNST & YOUNG OY
Authorised Public Accounting Firm

Tomi Englund
Authorised Public Accountant

Corporate Governance

General

F-Secure applies principles of sound corporate governance and high ethical standards, complying with the Finnish Companies Act, Securities Market Act and other regulations on the administration of public companies issued by the authorities.

The company complies as explained below the Corporate Governance recommendations for public listed companies published in December 2003 by HSE, the Central Chamber of Commerce of Finland and the Confederation of Finnish Industry and Employers. All details can be found in Group's web pages (http://www.europe.F-Secure.com/investor-relations/corporate_governance.shtml).

Annual General Meeting of Shareholders

F-Secure Corporation's highest governing body is the Annual General Meeting of Shareholders. The Annual General Meeting (AGM) shall be held within a period from the end of the financial year as proposed by the Board of Directors and as defined by the law. The AGM shall confirm remunerations to the Board members and auditors, decide the number of members on the Board of Directors, appoint Board members, approve the financial statement and balance sheet, determine the amount of dividends and select the auditors and other issues as described in Article of Associations of F-Secure Corporation and in Finnish Companies Act.

Board of Directors

The Board of Directors of F-Secure Corporation shall contain a minimum of 3 and a maximum of 7 permanent members and one deputy member. The Board members will select a chairman and secretary for the Board among its members. The term of the Board members is one year and the term ends at the end of the first annual shareholders' meeting following the election of the Board members. The number of terms of the Board

members is not restricted. The distribution of the tasks or areas of responsibility of the Board members is not specified.

The Companies Act, the Articles of Association of F-Secure Corporation and decisions at the annual shareholders' meeting govern the operation of the Board of Directors. The Board of Directors represents all shareholders. The Board of Directors shall always put the interests of the company above the interests of any particular shareholders. The aim of the Board of Directors is to guide the company's business in such a way that it will in the long term generate the best possible return to its shareholders. The Board's tasks include matters that have a far-reaching impact on the operations of the Group. These include confirming the strategic guidelines, the annual budget, investments and operational plans. The Board of Directors shall evaluate its procedures annually.

There are no committees in F-Secure. Due to the size of the group, all the members of the Board of Directors will participate in preparation and decision-making.

The Annual General Meeting of F-Secure Corporation held on March 24, 2004 confirmed the number of Board members to be 5 members and one deputy member. The following members of the Board were re-elected for the period ending at the close of the next Annual General Meeting: Mr. Pertti Ervi, Mr. Antti Vasara, Mr. Matti Virtanen, Mr. Risto Siilasmaa and deputy member Mr. Ari Hyppönen. Mr. Alexis Sozonoff was elected as a new member. In its assembly meeting, F-Secure's Board of Directors elected Mr. Pertti Ervi to chair the Board.

The 2004 Annual General Meeting decided that the annual compensation for the member is 14,000 EUR and 10,000 stock options (2002 C-series) and for the chairman 21,000 EUR and 15,000 stock options (2002 C-series). Members of the board that are employed by the

Group will not be compensated. Travelling expenses will be paid according to the company's travel policy.

During 2004 the board has had 10 meetings and attendance has been close to 100%.

Mr Risto Siilasmaa acts as the CEO of F-Secure Corporation. Chairman Pertti Ervi and member of the board Mr Matti Virtanen have consulted the Group companies. The group has paid EUR 79,400 to Pertti Ervi and EUR 53,700 to Matti Virtanen for the consultancy. Mr Risto Siilasmaa is the major shareholder of the Company. Other members are independent from the shareholders.

The Board considers that consultancy work and granted options are not significant enough to endanger the independence of the Board.

CEO

The Board of Director shall appoint the CEO and decide upon his/her remuneration and other benefits. CEO's duties include managing the business according to the instructions issued by the Board of Directors, present the matters to be dealt with in the Board of Directors' meeting, implement the matters resolved by the Board of Directors and other issues determined in the Companies Act. The Board of Directors confirms the salary and other benefits of the CEO. The CEO's retirement age and the determination of his/her pension conform to the standard rules specified by Finland's Employee Pension Act. The period of notice for the CEO is twelve (12) months both ways and there are no separate compensations for dismissal. For 2004, the CEO will be granted 403,225 stock options as an annual remuneration and 80,000 stock options as a management team compensation.

Executive Team

F-Secure's Executive Team assists the CEO in the management and development of the Group. The CEO

appoints the executive team members and decides upon the terms and conditions of their employment. The Board of Directors approves the compensation for the executive teams. The bonuses and grant of stock options are based on performance of the group and the individual.

At present, the corporate executive team consists of five persons and assembles regularly once a month and separately as needed. The CEO acts as the chairman and the company's legal counsel as the secretary at the meetings.

Auditors and Internal Controls

F-Secure Corporation's auditor is Ernst & Young Oy, a firm of Authorized Public Accountants. The auditor's term of service is one year. Mr Tomi Englund, Authorized Public Accountant, acts as principal auditor, and is responsible for the direction and coordination of the audit work. The auditor will report to the Board of Directors at least once a year. During 2004, the group paid totally EUR 83,000 for auditing activities and EUR 8,000 for other services.

The Group Financial Management and Security Team together with the Auditors are responsible for the internal control and instructions. Regular audits will be performed in the different business units as well as in the subsidiaries. The purpose is to ensure compliance with the consistent administration, accounting practices and information security in the Group.

Risk Management

The goal of risk management is to identify risks that may hinder the group to achieve its business objectives. The responsibility for the company's risk management lies with the Board of Directors. The Board of Directors approve and follow up the reporting procedures, and monitor the adequacy, appropriateness and effectiveness of the group's business and administrative processes.

Weekly and monthly financial reporting that covers the entire Group is used to monitor how well financial targets are being met. The reports include actual figures, plans and up-to-date forecasts.

The company has sought to manage the risks relating to its business operations by developing its operating processes and control systems. The company's legal unit assists sales operations and controls legal risks by writing and reviewing contracts and terms and conditions.

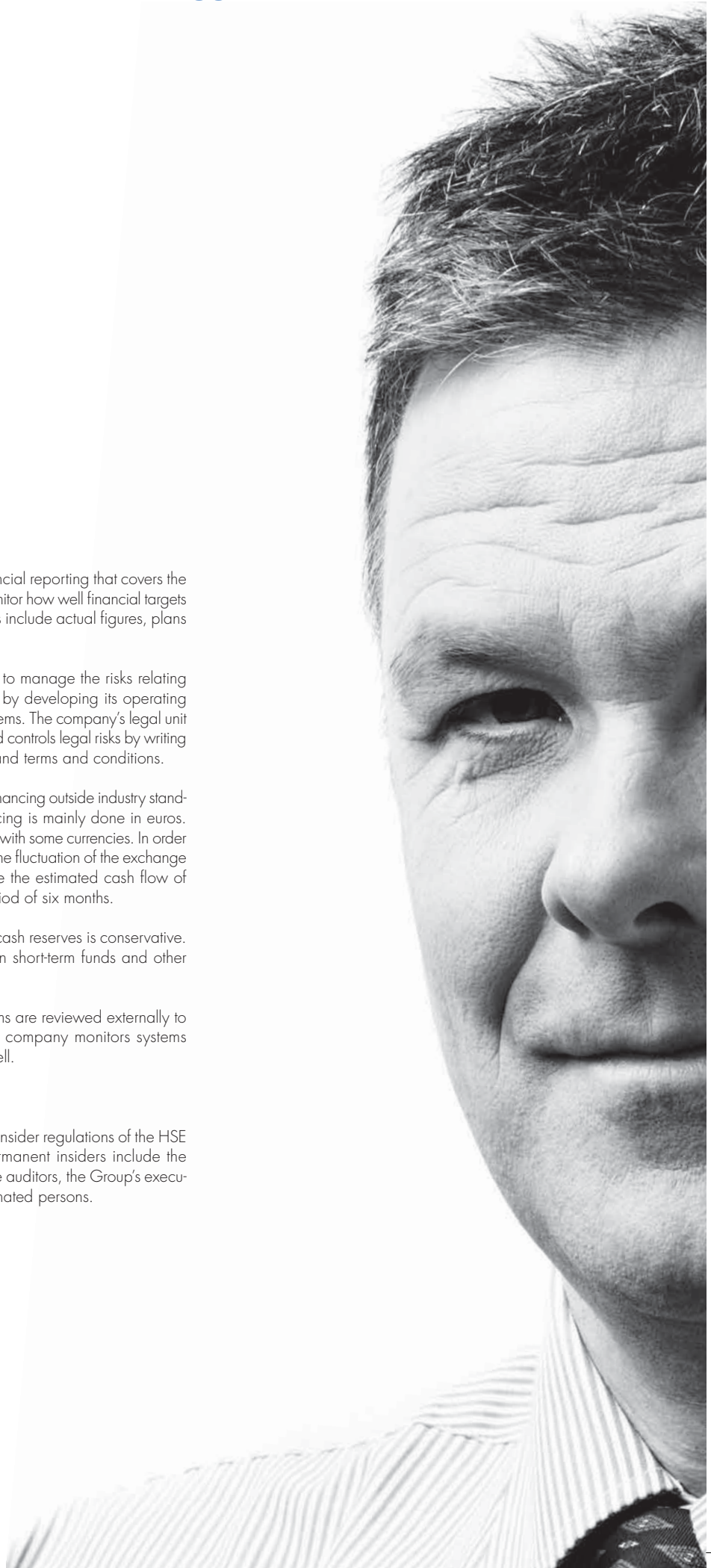
F-Secure doesn't provide financing outside industry standard payment terms. Invoicing is mainly done in euros. There is exchange rate risk with some currencies. In order to minimize the impact of the fluctuation of the exchange rates the goal is to hedge the estimated cash flow of these currencies for a period of six months.

The investment policy for cash reserves is conservative. Cash is mainly invested in short-term funds and other low risk investments.

F-Secure's critical IT systems are reviewed externally to ensure their security. The company monitors systems constantly internally as well.

Insider Regulations

The company follows the insider regulations of the HSE Exchanges (Helsinki). Permanent insiders include the members of the Board, the auditors, the Group's executive team and other nominated persons.



Board of Directors



Members of the Board of Directors from left Alex Sozonoff, Risto Siilasmaa, Matti Virtanen, Antti Vasara and Pertti Ervi.

Members of the Board of Directors

Alex Sozonoff has been working for Hewlett-Packard Company since 1967. In 1981 he worked for Harris Information Systems as Vice President of International Operations. He later rejoined HP and has been working in several management positions in sales, distribution and marketing and in 1997, he was named Executive of the Year by the North American National Account Management Association (NAMA).

Alex Sozonoff was Vice President of Customer Advocacy for Hewlett-Packard until his retirement in 2002. From this time onwards, he served as senior advisor to the CEO of HP.

In addition to acting as Chairman of Global Beach, Mr. Sozonoff serves as Chairman of European Wholesale Group (EWG), Switzerland; Hewlett Packard Finland and Stonesoft Corporation, Finland. He sits on the board of the second largest Russian mobile operator VimpelCom and is the Vice Chairman of the Geneva-based Sir Peter Ustinov Charity Foundation.

Mr. Sozonoff holds a Bachelor's degree in economics from the University of Tennessee in Knoxville and a degree from the Nijenrode University in Breukelen, Netherlands. He also graduated from the Wharton Advanced Management Program in 1995.

Risto Siilasmaa is the founder and President and CEO of F-Secure Corporation. He is a deputy chairman of the board of directors of The Federation of The Finnish Information Industries, the leading trade and labour organization for companies operating in the IT software and services sector in Finland. Mr. Siilasmaa is a founding member of the Association of Software Entrepreneurs in Finland.

He has been actively involved in helping the Finnish government to create a data security strategy, to implement security policies and to establish a legal framework related to computer crimes and is a member of State of Finland's Advisory Committee for Information Security.

Risto Siilasmaa is also a member of board of the Finnish – American Chamber of Commerce, a member of the advisory boards of the Helsinki University of Technology and Helsinki University of Economics.

He is also a member of the Research Council for Finnish National Fund for Research and Development (Sitra), a member of European Commissions Second Chamber of the eEurope Steering Group and a member of permanent stakeholder group of European Network and Information Security Agency (Enisa).

Matti Virtanen is Senior Vice President & President Europe, the Middle East and Africa of Solectron Corporation. Prior to joining Solectron he held several executive positions both at Hewlett-Packard and Compaq including vice president of worldwide distribution channels, based in Houston, and vice president and managing director running Hewlett-Packard's ISE territory. In addition Matti Virtanen is owner and chairman of the board of Virtanen Consulting which engages with international technology

companies. Currently he is a member of the board of F-Secure Corporation, Stockway Oy and a partner at Mentorium Venture Connection. He holds a M.Sc. Degree in Computer Science, Business Management and HVAC Technology from the Helsinki University of Technology.

Antti Vasara is Vice President of Mobile Software Sales and Marketing, Technology Platforms at Nokia Corporation. He serves on the Board of Directors of F-Secure Corporation as well as on the Supervisory Board of Symbian Plc. Prior to joining Nokia, he was the CEO of SmartTrust Ltd, a leading provider of service management software to mobile operators. Before joining SmartTrust in 2000, Mr. Vasara worked as Senior Project Manager at McKinsey & Company in Finland consulting mainly in the fields of telecommunications, electronics and pharmaceutical & biotechnology. Earlier in his career, Mr. Vasara was a researcher in the field of optical communications at the Helsinki University of Technology in Finland. Mr Vasara holds one patent in the field of optics and radio technology. Mr Vasara is member of the Institute of Electrical and Electronics Engineers (IEEE).

Mr. Vasara holds a Doctor of Technology (Technical Physics) degree from Helsinki University of Technology in Finland.

Pertti Ervi is an independent consultant and investor. He is a Chairman of the Board of Directors of F-Secure Corporation. Ervi is also Chairman of the Boards of Mentorium Venture Connections Oy, Forte Netservices Oy, Intstream Oy and Stockway Oy and member of the Board of Stonesoft Oy. He co-founded Computer 2000 Finland Oy and served as a MD for the company until 1995. After that he worked as Co-President for Computer 2000 AG international headquarters in Munich, Germany. Ervi has worked closely at international management level with major IT-vendors like Cisco, IBM, Intel, HP and Microsoft. Ervi holds B.Sc./Electronics degree from Tekniska L aroverket (Swedish Institute of Technology) in Helsinki. He has also completed several financial and management studies.

Deputy Member

Ari Hypp nen is Chief Technology Officer at F-Secure and deputy member of the Board. Prior to joining the company in 1989, Mr. Hypp nen worked for State's Computing Facility, Nixu Ltd., the Dipoli Institute and Wise Man Ltd. He has served in the State of Finland's Advisory Committee for Information Security and participated in the development of the National Information Security Strategy. He holds a CISP (Certified Information Systems Security Professional) certification granted by the International Information Systems Security Certification Consortium. Hypp nen studied computer science, international marketing and occupational psychology at Helsinki University of Technology, and graduated with a M.Sc. degree at the Centre of Supercomputing and Astrophysics at Swinburne University of Technology at Melbourne.

Executive Team



Members of the Executive Team from left Kimmo Alkio, Aki Mänttari, Pirkka Palomäki, Risto Siilasmaa and Taneli Virtanen.

Executive Team

Kimmo Alkio is the Chief Operating Officer of F-Secure. Prior to joining the F-Secure group in 2000, Alkio was the director of the European Service Provider business unit at Compaq Computer Corporation, and before that he held various management positions at Digital Equipment Corporation, in Finland and the American and European headquarters. He is a graduate in business management of the Texas A&M University and has studied in the EuroMBA program at the Helsinki University of Technology.

Aki Mänttari is the Human Resources Director of F-Secure. Prior to joining F-Secure in 2004, Mr. Mänttari worked for Capgemini as Leader of Helsinki Accelerated Solutions Environment (ASE). He holds a Master of Science degree in Engineering from the Helsinki University of Technology and a Bachelor of Science degree in Economics and Business Administration from the Helsinki School of Economics.

Pirkka Palomäki is the Vice President R&D of F-Secure. Prior to joining F-Secure in 1997, Mr. Palomäki held several international positions at Sonera Ltd in the field of marketing, business development and development management for data communication services. He holds a Master of Science degree in International Marketing and Business Strategy from the Helsinki University of Technology.

Risto Siilasmaa is the founder and President and CEO of F-Secure Corporation. He is a member of the board of directors of The Federation of The Finnish Information Industries, the leading trade and labour organization for companies operating in the IT software and services sector in Finland.

Mr. Siilasmaa is also a founding member of the Association of Software Entrepreneurs in Finland. He has been actively involved in helping the Finnish government to create a data security strategy, to implement security policies and to establish a legal framework related to computer crimes and is a member of State of Finland's Advisory Committee for Information Security.

Risto Siilasmaa is a member of board of the Finnish – American Chamber of Commerce, a member of the advisory boards of the Helsinki University of Technology and Helsinki University of Economics.

He is also a member of the Research Council for Finnish National Fund for Research and Development (Sitra), a member of European Commissions Second Chamber of the eEurope Steering Group and a member of the permanent stakeholder group of the European Network and Information Security Agency (Enisa).

Taneli Virtanen is Chief Financial Officer of F-Secure. Prior to joining F-Secure in 1999, Mr. Virtanen worked for Santasalo-JOT Group as Group Controller. He holds a Master of Science degree in Economics and Business Administration from the Helsinki School of Economics.

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Calculation of key ratios

Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest}}{\text{Balance total} - \text{received advance payments}}$
ROI, %	$\frac{\text{Result before extraordinary items} + \text{financial expenses}}{\text{Balance total} - \text{non-interest bearing liabilities (average)}}$
ROE, %	$\frac{\text{Result before extraordinary items} - \text{taxes}}{\text{Shareholders' equity} + \text{minority items (average)}}$
Gearing, %	$\frac{\text{Interest bearing liabilities} - \text{cash and bank accounts, marketable securities}}{\text{Shareholders' equity} + \text{minority items}}$
Earnings per share, euro	$\frac{\text{Result before extraordinary items} - \text{taxes} + / - \text{minority interest}}{\text{Adjusted number of shares (average)}}$
Shareholders' equity per share, euro	$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares}}$
P/E ratio	$\frac{\text{Share price closing, Dec 31}}{\text{Earnings per share}}$