SECURING THE MOBILE ENTERPRISE

ANNUAL REPORT 2001

Contents

F-Secure Corporation

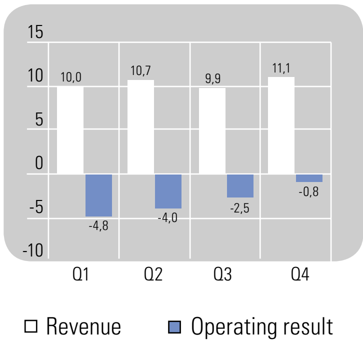
F-Secure Corporation is a leading developer of centrally managed security solutions for the mobile enterprise. The company offers a full range of award-winning antivirus, file encryption and network security solutions for handhelds, laptops, desktops, servers, mail servers and firewalls.

F-Secure® products are uniquely suited for delivery by enterprise IT departments as well as a wide range of partners including service providers. For the end user, F-Secure means invisible, automatic, reliable, always-on, and up-to-date security. For the administrator, F-Secure means policy-based management, instant alerts, and centralized management of a widely dispersed user base.

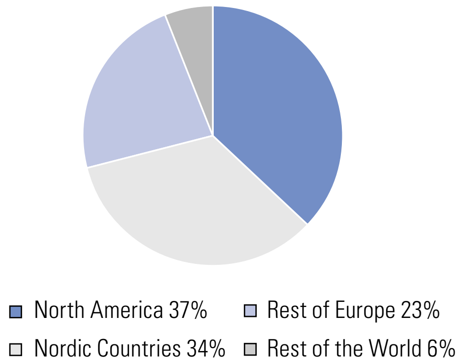
Founded in 1988, F-Secure is listed on the Helsinki Exchanges [HEX: FSC]. The company is headquartered in Helsinki, Finland, with the North American main office in San Jose, California, as well as offices in Germany, Japan, Sweden and the United Kingdom. F-Secure is supported by a network of VARs and Distributors in over 90 countries around the globe.

Quarterly reports for 2002 will be published on April 25, August 6 and October 29. The annual shareholders' meeting will be held on March 27, 2002. Investor inquiries may be directed to F-Secure Corporation, Investor Relations Department, at +358 9 2520 5688.

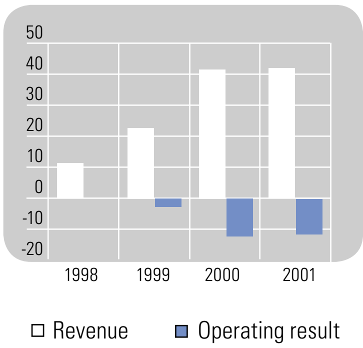
Revenues and Operating Results 2001 (EUR million)



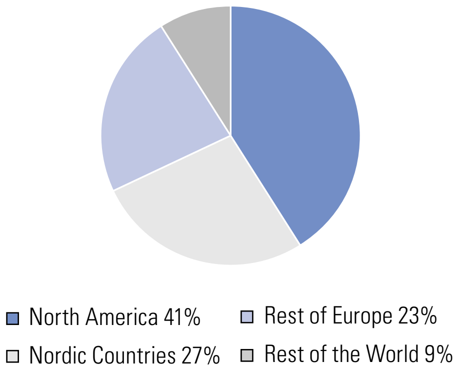
Regional Revenue Split 2001



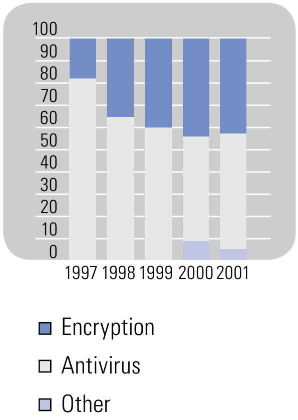
Revenues and Operating Results 1998-2001 (EUR million)



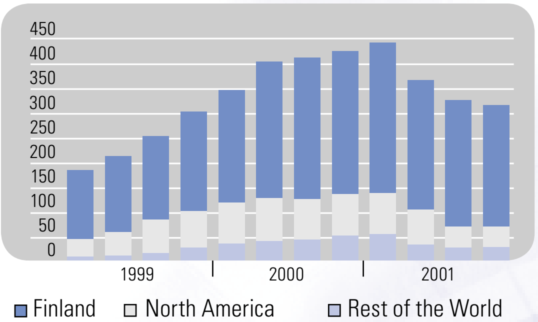
Regional Revenue Split 2000



Product mix 1997-2001



Personnel 1999-2001



CEO's Message

Dear Shareholder,

The year 2001 was a challenging one for F-Secure. Looking back, however, I can say we did fairly well compared to the environment around us. We identified the changes in the market place early, and when the full impact of the economic downturn hit us at the beginning of the year, we were already executing plans to make the company more resilient and able to rise above the dire business conditions around us. This was extremely challenging, as the downturn caught us at the worst possible time, just when we were ramping up our sales force and investing in expanding our international offices.

Assuming a full-scale recession was possible, we set "path to profitability" as our number one goal, streamlined our product units and re-energized our sales force. We became extremely cost-conscious in everything we did, but without compromising future growth. You are holding one example of our new frugality in your hand; this year's Annual Report contains no frills, just the bare, statutory essentials.

Results are already evident in our bottom line, which improved quarter by quarter during the year. A very significant end result of these efforts was positive cash flow during the fourth quarter.

However, most of all, we remember 2001 as the year of reaching major milestones in handheld security, our strategic business area. We succeeded in achieving a global "first-mover" position in this emerging market, with the largest number of products on the largest variety of platforms compared to all the other players in the industry. The two undisputed leaders in the handheld race, Nokia and Compaq, both signed licensing and distribution agreements with us. The momentum that these partnerships represents carries us a long way into the future.

Many of the things that we envisioned years ago are now becoming reality. Today, confidential information is created, stored, processed and accessed from outside the company offices. Computing devices have become smaller and more personal. Desktops are being replaced by laptops and, increasingly often, by handheld computers and Personal Digital Assistants.

During 2001, we have seen a steady increase in network break-in attempts and unauthorized access to information. The Computer Emergency Response Team (CERT) Coordination Center reported a 160% increase in security attacks compared to the year 2000. We have also seen that the new, handheld computers are not only easier to use, but also easier to lose, with all the trade secrets stored in them. Also, we have been battling against a new breed of viruses, much more malicious than the previous ones, often combined with network break-in functionalities.

All these changes dramatically increase both the demands and the challenges for corporate IT security. Where previously gateway security was enough to protect corporate office networks, these security concepts must be extended to the mobile, wireless, personal world of computing. And security must always be there, invisible, automatic, reliable and updated against the latest threats.

F-Secure solutions protect the network all the way from firewalls and servers to laptops and handheld computers. The applications protect against viruses, worms, Trojan horses, hackers, computer theft, sabotage and espionage. Different security mechanisms can be combined to battle the “blended threats” of today. By making it possible to centrally manage the entire IT fleet we empower security managers to build and manage an integrated security infrastructure that reaches into all corners of the organization.

With our solutions we make the networked economy a safer place to conduct business or personal affairs. We protect ideas and information wherever they are created, stored, accessed or transmitted, that is, everywhere and all the time.

We believe we’re on the right track to strive forward and last quarter’s positive cash flow gives us further momentum. Our early investments in handheld security, combined with the key partnerships, will enforce our leadership position of providing business-enabling security solutions to the mobile, wireless and personal world of computing, which we are now entering.

I would like to take the opportunity to thank and congratulate my colleagues in F-Secure, all 320 of them. The year 2001 was a tough one, full of surprises, but with the strong team play and determination you all showed, we were able to continue making good progress throughout the year. With this team no challenge seems insurmountable and no objective unreachable.

Our Commitment:

Continue to extend our handheld leadership

Steadily grow our base business of delivering solutions to stop hostile code and hackers

Strongly focus on continuously improving profitability while enabling growth

Risto Siilasmaa
President & CEO
F-Secure Corporation

F-Secure Corporation: Board of Directors' Report 2001

The Business in Brief

During the year, the Group's business was overshadowed by the uncertainty in the global economy, which had a negative impact on the Group's growth. However, the Group gained a widely perceived leadership position in the handheld and wireless content security space and established partnerships with leading vendors.

The encryption business was characterized by long lead times. The antivirus business continued stable. Good progress was made in selected niches, for example, in selling gateway-level anti-virus solutions. The large virus outbreaks in late 2001 resulted in increased antivirus sales mostly in the small user and home user segment in the Nordic countries, where the company has the highest level of consumer brand recognition.

The Group's "path to profitability" program and expense management initiatives were successful during the second half of the year. The cost savings and rationalization program was initiated in Q1, and the full effect was seen during Q4. While total fixed expenses decreased, investments in handheld technology development increased and new, targeted demand-creation marketing campaigns were launched. As a result of the changes and rationalization project, the Group was able to consistently improve its earnings every quarter from Q1 onwards and a positive cash flow was reached in Q4.

The Group signed a licensing deal with Nokia Corporation concerning the Group's content security applications and related service updates for the Symbian OS® platform. F-Secure also entered into a partnership with Symbian Ltd. to cooperate in the development and worldwide marketing of a range of security technologies for next generation mobile phones based on the Symbian platform.

A licensing and distribution deal with Compaq related to handheld security products was announced in early Q4. F-Secure FileCrypto for Pocket PC Personal Edition has been provided as part of the standard package on all Compaq H3800 Series handheld computers since November 2001. F-Secure FileCrypto for Pocket PC Enterprise Edition will also be made available through F-Secure and selected Compaq sales units.

Major European corporate customer deals include Tesco, Cap Gemini, Barclays Bank and Glanbia in the UK and Ireland, Deutsche Telekom and Aachener-Munchener in Germany, Landstinget i Värmland, Riksförsäkringsverket and J&W in Sweden, Partek, ICL Invia and the City of Helsinki in Finland. Japanese customers include Honda and Tokyo-Mitsubishi Bank. U.S. customers include IRS and Verizon.

During the year, larger system integrators were added to the Group's partnership network. A global distribution agreement with Deutsche Telekom was signed with the purpose of integrating the Group's security software solutions into T-Systems' "SecureIP" concept. Other partnership contracts include NEC Business Network Solutions, EDS and Allasso. The partnership with Siemens ICN continued to gain momentum. The Group was one of Microsoft's launch partners for the Pocket PC 2002 operating system.

F-Secure Online Solutions signed new partnerships with Elisa Communications, Sonera, Telia Sweden and NordNet in France. NordNet will provide F-SOS's security services to all the customers of Wanadoo, the leading French Internet portal owned by France Telecom.

The Group has maintained a strong focus on improving its customer advocacy processes and systematically following customer satisfaction. Product satisfaction figures averaged 3.9 on a scale of 1 to 5. The large virus outbreaks at the end of the year caused an increase in demand for technical services up to ten times the normal workload, which reduced the satisfaction figures temporarily.

Financial Results Overview

Revenues for the full year 2001 were EUR 41.7 million (EUR 41.1 million in the year 2000), which represents an increase of 2% from the previous year. Operating loss was 12.2 million (13.3m negative). Quarterly operating loss decreased steadily from Q1 onwards. Cash flow turned to positive in Q4. Stock option related social security expenses had no effect on the year's results (0.2m in 2000).

In addition to the recognized revenues, the Group had 11.5 million euros of deferred revenues on its balance sheet at the end of the year (10.4m). The deferred revenues are a result of having received payments for existing support contracts, where the actual support will take place in the months ahead.

The business of F-Secure Online Solutions (F-SOS) advanced according to plans, though the uncertainty in the ISP sector continued to extend lead times. Q4 operating result for the subsidiary was 0.2m negative compared to 0.3m negative in Q3. These figures have been included in the Group profit and loss statement. F-SOS has focused its activities on the European market.

The geographical breakdown of revenues for the year 2001 was as follows: North America 37% (41%), Nordic Countries 34% (27%), Rest of Europe 23% (23%), and Rest of the World 6 % (9%). Antivirus products represented 52% (47%) of the revenues, encryption 43% (44%), and other products 5% (9%).

Research and Development and Product News

The Group announced new products, F-Secure FileCrypto and F-Secure Anti-Virus, for the Pocket PC 2002, Symbian and Palm OS handheld operating systems. The development of the F-Secure Anti-Virus and FileCrypto solutions for the Nokia 9200 Communicator series continued on schedule.

The Group successfully launched new major releases of a large number of its products, including F-Secure Anti-Virus versions for desktops, file servers and Microsoft Exchange servers.

The Group's product portfolio is well positioned to provide protection against the "blended threats" of today, i.e. attacks that combine various techniques.

As part of the effort to increase focus on encryption and antivirus products, the Group decided to discontinue the sales of F-Secure NameSurfer. As a result of this and other focus activities, the "other products" revenue category has declined towards the end of the year 2001 and will continue to decline in 2002.

Financing

The Group's financial position remained strong during the quarter. The Group's equity ratio on December 31, 2001, was 73 % (78%). Financial income was 2.3m euros for the full year.

The liquid assets of the Group on December 31, 2001, were 31.0m euros (38.4m).

Investments

In 2001 the Group's investments were 1.4m euros (3.4m). The investments consisted mainly of IT hardware and software as well as furniture for the new headquarters.

Shares, Shareholders' Equity, and Option Programs

During 2001, a total of 1,447,179 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 increased by EUR 14,471.79. Furthermore, in January 2002 a total of 89,240 new shares were entered into the Trade Register and as a result the shareholders' equity was increased by EUR 892.40.

The number of shares was 142,161,008 on January 31, 2002. The corresponding number of shares fully diluted would be 163,256,465, including all stock option programs.

In April, the Annual General Meeting accepted the Board proposal to authorize the Board for a period of one year from the general meeting to decide on an increase of share capital by one or more new issues of shares or by issuing one or more convertible bonds, option loans or option rights.

The share capital of the company may, as a result of such share issues, option loans, option rights or convertible bonds, be increased at most by 280,000 euros. New shares may be issued up to a maximum of 28,000,000. To the extent the authorization is used to create incentive programs for the personnel of the Group, the share capital may increase by a maximum of EUR 70,000, in which case a maximum of 7,000,000 shares may be issued. The authorization remains fully unused.

Personnel and Organization

Recognizing the weakening global economy early in the fiscal year, the Group initiated a rationalization project in Q1. The key objectives for the project were to tighten the focus on the Group's core businesses, optimize its cost structure, and build a solid foundation for an improved long-term earnings outlook.

The Group redesigned its management processes during the year and simplified and aligned its organization, facilitating better financial planning and improved business forecasting. A strong emphasis was placed on tactical management and focusing on specified market segments.

As a result of the rationalization, the Group's personnel decreased to 319 at the end of the year (427).

The offices in the People's Republic of China and France were closed down. Operations in those regions continue through partners.

In early Q2, the Group moved its headquarters to new premises in Helsinki.

Management and Auditors

In June, Mr. Kimmo Alkio was appointed Chief Operating Officer of the Group. His responsibilities include sales, marketing, finance and customer advocacy. In October, Mr. Ilkka Starck was appointed Executive Vice President, North American Operations. Mr. Anthony Gyursanszky was appointed Vice President, Business Units.

Other members of the Group's Executive Council are Mr. Risto Siilasmaa, President and Chief Executive Officer, and Mr. Markku Pirskanen, Chief Financial Officer.

There were no changes in the composition of the Board of Directors. In January, Mr. Olli-Pekka Kallasvuo was elected Chairman of the Board. Other members were Mr. Christopher Vargas, Mr. Kaj-Erik Relander, Mr. Jari Puhakka and Mr. Risto Siilasmaa. Mr. Ari Hyppönen continued as deputy member.

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

Consolidating Small Office & Home Office Market Activities

In February 2002, the F-Secure Group decided to consolidate all its activities in the Small Office and Home Office (SOHO) market under one single division. These activities include the business and product management of F-Secure's solutions for the SOHO market consisting of the business done through service providers, web-based sales and retail channels.

The operations of the subsidiary F-Secure Online Solutions (F-SOS) will be merged with F-Secure Corporation. F-SOS has developed partnerships with key service providers to sell Security as a Service to the SOHO market. The consolidation will improve the competitiveness of the Group's solutions to the strategic service provider channel. F-Secure's own Internet sales activities have addressed the same end user market. The combination of the two will present clear synergies for the Group and its partners.

With this change F-Secure reinforces its activities in the SOHO market. The new arrangement will maximize F-Secure's position in developing leading edge solutions to this market, as smaller and smaller user organizations and consumers become conscious about their security needs. Operational productivity will improve under a single strategy and unified management. The existing channels and partners will also benefit from F-Secure's consolidated activities. The Group's main focus, however, continues to be on the corporate customer segment.

Future Outlook

The Group believes strongly in its strategy and maintains a long-term positive outlook in the growing security market, especially in the handheld space.

The licensing and distribution deal with Compaq, combined with the relationship announced earlier with Nokia, puts the Group in a strong position as a major player in the emerging handheld security solutions market. Leadership in this market has been the Group's key objective during recent years and that goal is now in sight. However, significant uncertainty continues regarding the timing, structure and growth of the handheld security solutions market.

In the short term, the overall market situation is expected to remain as challenging as it was in 2001. The seasonal sluggishness in Q1 hampers growth and limited visibility is expected to continue, especially in the U.S. 1Q02 revenue is expected to be EUR 10.5 million, with an error margin of +-10%.

Improving profitability continues to be of paramount importance for the Group. Fixed costs are estimated to be below EUR 11 million in Q1. Because of the seasonal variations, EBIT is not expected to improve in 1Q02 compared to 4Q01. For the full year 2002, EBIT is expected to improve significantly compared to 2001.

As a result of increased focus on encryption and antivirus products, the "other products" revenue category is expected to continue to decline in 2002.

Dividend Proposal

The Board of Directors proposes not to issue a dividend for the year 2001.

Helsinki, February 13, 2002

Olli-Pekka Kallasvuo
Jari Puhakka
Kaj-Erik Relander
Risto Siilasmaa
Christopher Vargas

INCOME STATEMENT Jan 1 - Dec 31, 2001					(EUR 1 000)
		Consolidated 2001	Consolidated 2000	Parent 2001	Parent 2000
NET SALES	(1)	41 728	41 063	27 297	24 746
Material and service		-5 748	-5 983	-5 335	-5 783
GROSS MARGIN		35 980	35 080	21 962	18 963
Sales and Marketing		-32 282	-31 437	-16 864	-17 212
Research and Development		-12 446	-12 721	-12 397	-12 563
Administration		-3 747	-4 246	-2 492	-2 328
Other operating income	(2)	256	32	225	21
OPERATING RESULT		-12 239	-13 292	-9 565	-13 119
Financial income and expenses	(5)	2 301	1 422	2 204	1 421
Result before extraordinary items		-9 938	-11 871	-7 361	-11 698
Extraordinary items +/-	(6)		-459		-666
RESULT BEFORE CHANGE IN UNTAXED RESERVES AND TAXES		-9 938	-12 329	-7 361	-12 364
Income taxes	(7)	-231	-784	-241	-192
RESULT FOR THE FINANCIAL YEAR		-10 169	-13 113	-7 602	-12 556

BALANCE SHEET December 31, 2001 (EUR 1000)

ASSETS		Consolidated 2001	Consolidated 2000	Parent 2001	Parent 2000
NON-CURRENT ASSETS					
Intangible assets	(8)				
Intangible rights		1	1	1	1
Other long term expenditure		1 529	1 929	1 314	1 714
Tangible assets	(8)				
Machinery and equipment		2 636	3 345	1 681	1 907
Investments	(9)				
Group Companies				3 146	3 166
Associated companies		3	134	35	151
Other investments		275	198	179	98
Total non-current assets		4 444	5 607	6 356	7 037
CURRENT ASSETS					
Receivables	(10, 11)				
Long-term receivables		1 650	1 400	2 515	1 921
Short-term receivables		11 718	12 545	10 112	12 232
Short-term investments	(12)	25 648	33 603	25 648	33 603
Cash and bank accounts		5 328	4 833	3 373	2 498
Total current assets		44 343	52 382	41 647	50 254
TOTAL ASSETS		48 787	57 989	48 004	57 291

LIABILITIES AND SHAREHOLDERS' EQUITY		Consolidated 2001	Consolidated 2000	Parent 2001	Parent 2000
SHAREHOLDERS' EQUITY	(13)				
Share capital		1 421	1 406	1 421	1 406
Unregistered share issues		41	0	41	0
Share premium		55 954	55 722	55 954	55 722
Retained earnings		-19 883	-6 813	-18 840	-6 285
Loss for the financial year		-10 169	-13 113	-7 602	-12 556
Total shareholders' equity		27 363	37 202	30 972	38 288
APPROPRIATIONS					
Mandatory provisions		1 921	2 001	1 921	2 001
LIABILITIES	(16)				
Non-current liabilities		3 133	1 748	1 636	1 427
Current liabilities		16 370	17 038	13 474	15 575
Total liabilities		19 503	18 786	15 111	17 002
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		48 787	57 989	48 004	57 291

CASH FLOW STATEMENT December 31, 2001				(EUR 1000)
	Consolidated 2001	**Consolidated 2000**	**Parent 2001**	**Parent 2000**
Cash flow from operations				
Operating result	-12 239	-13 292	-9 565	-13 119
Adjustments				
Deferred income	895	2 036	146	201
Depreciation and amortization	1 897	1 657	1 202	1 010
Change in mandatory provision	-80	-966	-80	-966
Other adjustments	1 347	57	1 206	-34
Cash flow from operations before change in working capital	-8 180	-10 508	-7 091	-12 908
Change in net working capital				
Change in net working capital, increase (-), decrease (+)	828	-3 656	887	-3 703
Inventories, increase (-), decrease (+)				
Non-interest bearing debt, increase (+), decrease (-)	-1 088	1 107	-72	1 052
Cash flow from operations before financial items and taxes	-8 440	-13 057	-6 276	-15 559
Interest and other financial expenses paid	-625	-330	-587	-297
Dividends received from operating activities				84
Interest and other financial income received	3 070	951	2 997	894
Taxes paid re operating activities	121	39		452
Cash flow from operations before extraordinary items	-5 874	-12 397	-3 866	-14 426
Cash flow from operations	-5 874	-12 397	-3 866	-14 426
Cash flow from investments				
Investments in intangible and tangible assets	-2 089	-3 123	-1 683	-2 107
Investments in subsidiary shares		-74		-3 064
Proceeds from sale of intangible and tangible assets	98	216	53	191
Proceeds from sale of associated companies	51	41	51	41
Cash flow from investments	-1 940	-2 940	-1 579	-4 939
Cash flow from financing activities				
Increase in share capital	287	884	287	884
Intra-group financing, net			-1 922	2 533
Cash flow from financing activities	287	884	-1 635	3 417
Other adjustments		65		147
Change in cash	-7 527	-14 388	-7 080	-15 801
Cash and bank at the beginning of the period	38 436	52 783	36 101	51 902
Translation difference	66	41		
Cash and bank at period end	30 975	38 436	29 021	36 101
Change in cash	-7 527	-14 388	-7 080	-15 801

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.

The 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. The goodwill depreciation is included in administrative expenses in the profit and loss statement.

All intercompany transactions and balances have been eliminated on consolidation.

For the 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 the 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 Statement has been prepared by translating each subsidiary's individual cash flow statements at the average exchange rates for the financial year.

Foreign currency
Foreign currency translations are translated into 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 due to financial items are recorded under financial items. Forward rate contracts for hedging purposes are recorded using the exchange rate prevailing at the balance sheet date and the interest portion of the forward rate contract is accrued for the contract period.

Revenue recognition
Revenue from product sales is primarily derived from software license agreements, consisting 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.

Indirect taxes, granted discounts and exchange rate differences are excluded from the net sales.

Other operating income
Other operating income includes profits from the sales of fixed assets and rental revenue.

Representation of expenses
Classification of the functionally represented 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 the above mentioned functions on the basis of average headcount in each location.

Research and development costs
All costs relating to research and development of the Company's software products are expensed as incurred.

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
Intangible assets and other long-term expenditure	5 years

Equipment leased under financial leases has been capitalized and represented as machinery and equipment in the consolidated financial statements.

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 an internationally common practice that incentives are provided to employees in the form of warranties. The Company's warrant program is widely distributed and covers the whole 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 has to pay social charges based on the taxable income triggered by the realization of the warrants. The Company has booked a provision for this contingent liability to provide for the social charges estimated to be paid in the future. The options have been valued at the market price prevailing on September 30, 2000. The provision for the social security costs of U.S. options, which were included for the first time in 2000, have been recorded under extraordinary items.

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 reduced by a valuation allowance when the Company cannot make the determination that it is more likely than not that some portion or all of the related tax assets will be realized.

Pensions
All of F-Secure Group's pension arrangements are of a defined benefit nature, with the majority being local statutory arrangements. Pension costs are expensed as incurred. Local statutory pension schemes' liability is fully covered by the statutory annual charges.

Extraordinary expenses
In 2000 the contingent social charge liability related to warrants granted to the personnel in the United States has been provided for as a part of the mandatory provision. Changes in the mandatory provision due to the US warrant programs have been presented as extraordinary expense in 2000.

	Consolidated 2001	Consolidated 2000	Parent 2001	Parent 2000
1. Net sales				
Net sales by market area				
Finland and Scandinavia	14 016	11 187	11 396	10 294
Other European countries	9 425	9 423	9 425	9 414
North America	15 478	16 804	3 797	1 389
Rest of the world	2 809	3 649	2 679	3 649
Total net sales	41 728	41 063	27 297	24 746
2. Other operating income				
Other	256	32	225	21
Total	256	32	225	21
3. Personnel expenses				
Personnel expenses				
Wages and salaries	-21 531	-20 294	-9 763	-8 137
Pension expenses	-2 443	-2 119	-1 515	-1 273
Other social expenses	-1 326	-1 155	-745	-219
Total	-25 300	-23 568	-12 024	-9 629
Wages and salaries				
Managing directors and members of the Boards of Directors	-305	-536		-104
Other personnel	-21 226	-19 758	-9 763	-8 033
Total	-21 531	-20 294	-9 763	-8 137
Average number of personnel	376	399	255	246
4. Depreciations				
Depreciations from non-current assets				
Intangible assets	-335	-276	-256	-205
Tangible assets	-1 562	-1 381	-946	-805
Total	-1 897	-1 657	-1 202	-1 010
5. Financial income and expenses				
Dividend income				
Dividends from Group Companies				119
Total dividend income				119
Other interest and financial income				
From Group Companies			0	10
Other	3 101	1 759	3 028	1 699
Total	3 101	1 759	3 028	1 709
Interest expenses and other financial expenses				
From Group Companies			-105	-48
Other	-785	-370	-719	-359
Total interest expenses and other financial expenses	-785	-370	-824	-407
Share of associated companies' results	-15	33		
Total financial income and expenses	2 301	1 422	2 204	1 421

	Consolidated 2001	Consolidated 2000	Parent 2001	Parent 2000
6. Extraordinary items				
Provisions for social costs of options		-459		-459
Modera Point Oy merger loss				-207
Total		-459		-666
7. Income taxes				
Income taxes of the business activity	-231	-784	-80	-192
Change in deferred tax receivables			-161	
Total	-231	-784	-241	-192

8. Non-current assets

	Intangible assets					Tangible assets
	Intangible rights	Other cap. expenditure	Prepaid expenditure	Goodwill	Total	Machinery & equip.
Consolidated						
Acquisition cost Jan 1, 2001	1	1 317	999	122	2 439	5 955
Translation difference		7			7	95
Additions		155	552		707	1 240
Disposals			-775		-775	-701
Acquisition cost Dec 31, 2001	1	1 479	776	122	2 378	6 589
Acc. depreciations Jan 1, 2001		-491		-18	-509	-2 610
Translation difference		-2			-2	-42
Acc. depreciations of decreases						251
Depreciation of the financial year		-311		-25	-336	-1 552
Acc. depreciations Dec 31, 2001		-804		-43	-847	-3 954
Book value as at Dec 31, 2001	1	674	776	79	1 530	2 636
Book value as at Dec 31, 2000	1	826	999	104	1 930	3 345
Parent						
Acquisition cost Jan 1, 2001	1	1 160	999		2 160	3 632
Additions		79	552		631	927
Disposals			-775		-775	-403
Acquisition cost Dec 31, 2001	1	1 239	776		2 016	4 156
Acc. depreciations Jan 1, 2001		-445			-445	-1 724
Acc. depreciations of decreases						196
Depreciation of the financial year		-256			-256	-947
Accumulated depreciations Dec 31, 2001		-701			-701	-2 475
Book value as at Dec 31, 2001	1	538	776		1 315	1 681
Book value as at Dec 31, 2000	1	715	999		1 715	1 908

9. Investments

Consolidated	Associated comp. shares	Other shares	Other investments	Total investments
Book value as at Jan 1	134	98	99	331
Share of associated companies' results	-15			-15
Transfer to other shares	-77	81		4
Disposal	-39			-39
Other			-4	-4
Book value as at Dec 31	3	179	95	277

Parent	Group comp. shares	Associated comp. shares	Other	Total shares
Book values at Jan 1	3 166	151	97	3 414
Transfer to other shares	-4	-77	81	
Disposals	-16	-39		-55
Book value at Dec 31	3 146	35	178	3 359

Subsidiaries	**Group (%)**	**Parent (%)**
DF-Data Ltd., Helsinki, Finland	100	100
F-Secure Online Solutions 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 Ltd, Greater China	100	99,9
F-Secure SARL, France	100	98
F-Secure AB, Sweden	100	100

Associated companies	**Group (%)**	**Parent (%)**
Vineyard International Ltd, Helsinki Finland	35	35

10. Receivables

	Consolidated 2001	**Consolidated 2000**	**Parent 2001**	**Parent 2000**
Long-term receivables				
Deferred tax receivable	1 067	1 400	1 067	1 228
Receivables from Group Companies			865	693
Loan receivables	583		583	
Long-term receivables total	1 650	1 400	2 515	1 921
Short-term receivables				
Trade receivables	6 982	7 788	4 180	4 455
Loan receivables	179	34	179	34
Other receivables	381	614	54	238
Prepaid expenses and accrued income	4 176	3 920	3 853	3 624
Total	11 718	12 356	8 266	8 351
Receivables from Group Companies				
Trade receivables			561	578
Loan receivables			1 284	2 861
Other receivables				255
Total			1 845	3 694
Receivables from associated companies				
Trade receivables		189		189
Total		189		189
Short-term receivables total	11 718	12 545	10 111	12 234

Material items included in prepaid expenses and accrued income

	Consolidated 2001	Consolidated 2000	Parent 2001	Parent 2000
Uninvoiced sales	1 318	1 415	1 318	1 415
Prepaid expenses	389	831	88	562
Prepaid expenses, royalty	2 165	1 439	2 165	1 412
Accrued interest	282	235	282	235
Accrued tax	21			
Total	4 175	3 920	3 853	3 624

11. Deferred tax receivables

	Consolidated 2001	Consolidated 2000	Parent 2001	Parent 2000
Timing difference	388		129	
From mandatory provisions	557		557	
Losses carried forward	9 526		8 696	
Total	10 471		9 382	
of which recorded as receivables	1 067		1 067	

12. Short-term investments

	Consolidated 2001	Consolidated 2000	Parent 2001	Parent 2000
Investments, book value	25 648	33 603	25 648	33 603
Investments, market value	26 122	34 855	26 122	34 855

13. Equity

Consolidated	Share capital	Share issue	Share premium fund	Retained earnings	Convertible notes	Total equity
Equity Dec 31,1999	536	148	50 372	-6 967	5 000	49 089
Registration of share issue	1	-148	147			
Share issues	3		178			181
Convertible loan converted to shares	24		4 976		-5 000	
Options converted to shares	32	0	859			891
Capitalization issue	810		-810			
Translation difference				-4		-4
Result of the financial year				-13 113		-13 113
Other changes				158		158
Equity Dec 31,2000	1 406	0	55 722	-19 926		37 202
Registration of share issue	0	0	0			
Options converted to shares	14	41	231			287
Translation difference				63		63
Result of the financial year				-10 169		-10 169
Other changes				-20		-20
Equity Dec 31,2001	1 420	41	55 954	-30 052		27 363
Distributable shareholders' equity as at December 31, 2001						-

Parent Company	Share capital	Share issue	Share premium fund	Retained earnings	Convertible notes	Total equity
Equity Dec 31,1999	536	148	50 372	-6 285	5 000	49 771
Registration of share issue	1	-148	147			
Share issues	3		178			181
Convertible loan converted to shares	24		4 976		-5 000	
Options converted to shares	32	0	859			891
Capitalization issue	810		-810			
Result of the financial year				-12 555		-12 555
Equity Dec 31,2000	1 406	0	55 722	-18 840		38 288
Registration of share issue	0	0	0			
Options converted to shares	14	41	231			287
Result of the financial year				-7 602		-7 602
Equity Dec 31,2001	1 420	41	55 954	-26 442		30 973
Distributable shareholders' equity as at December 31, 2001						-

14. Shareholders' Equity

At December 31, 2000, the Company had 140,624,589 shares issued and outstanding. As at December 31, 2000, the pending registration of 4,000 shares subscribed with warrants attached to the F-Secure warrant program was booked into the share issue account. These shares were registered on January 19, 2001 and after that the share capital of the Company amounted to 1,406,286 euros and the number of shares totaled 140,628,589.

Between April and December 2001 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 25, 2001	408 230	4 082	141 036 819	1 410 368
Subscr./ warrants	Jun 15, 2001	359 616	3 596	141 396 435	1 413 964
Subscr./ warrants	Aug 22, 2001	151 041	1 510	141 547 476	1 415 475
Subscr./ warrants	Oct 18, 2001	170 300	1 703	141 717 776	1 417 178
Subscr./ warrants	Dec 17, 2001	353 992	3 540	142 071 768	1 420 718

The Company's share capital amounted to 1,420,718 euros and number of shares totaled 142,071,768 at the end of the year 2001.

The registration process of 89,240 shares converted through the use of warrants was pending as of December 31, 2001. The registration will increase the Company's share capital by 892 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 at the shareholders' meetings held 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.

The warrants issued provide for the subscription of 12 million shares in total, which represents 8.4 percent of the Company's share capital and voting power on December 31, 2001. The subscription in full would increase the share capital by 120,000 euros. The exercise price of the warrants is 0.1137174 euros. During the financial period a total of 1,247,179 shares were subscribed with the warrants attached to this warrant program and consequently the share capital was raised by 12,472 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. The warrants issued provide for the subscription of 5,340,000 shares in total, which represents 3.7 percent of the share capital and the voting power on December 31, 2001. The subscription in full will increase the capital stock by 53,400 euros. During the financial period, a total of 200,000 shares were subscribed with the warrants attached to this warrant program, and consequently the share capital was raised by 2,000 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. The subscription in full would increase the capital stock by 90,000 euros. Of the total of 9,000,000 warrants of this program, 3,750,000 have been allocated for the personnel located in the United States. 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 for each series is the weighted average price of the Company's shares quoted during the last five Helsinki Exchanges business days before the start of each series' time for distribution. The subscription price for series 1999D is 1.54 euros, for 2000A 5.58 euros, for 2000B 13.82 euros, 2000C 12.50 euros, 2000D 7.80 euros, 2001A 5.70 euros, 2001B 0.90 euros, 2001C 1.00 and 2001D 0.70 euros.

The maximum dilution effect of the issuance of the warrants described in footnotes 14 and 15 is 21,184,697 shares on aggregate or 13.0 percent of the Company's share capital after dilution. 18.9 million warrants have been issued as of December 31, 2001, and the remaining 7.4 million warrants are held by the subsidiary company DF-Data Oy.

16. Liabilities

	Consolidated 2001	Consolidated 2000	Parent 2001	Parent 2000
Non-current liabilities				
Advance payments	3 133	1 748	1 636	1 427
Total non-current liabilities	3 133	1 748	1 636	1 427
Current liabilities				
Advance payments	8 396	8 669	6 127	6 167
Accounts payable	877	1 794	595	1 128
Other liabilities	1 227	983	802	537
Accrued expenses	5 870	5 560	3 741	4 127
Total	16 370	17 006	11 265	11 959
Liabilities to the Group Companies				
Accounts payable				19
Other liabilities			2 209	3 565
Total			2 209	3 584
Liabilities to the associated companies				
Accounts payable		32		32
Total		32		32
Total current liabilities	16 370	17 038	13 474	15 575
Material amounts shown under accruals and deferred income				
Accrued personnel expenses	2 585	2 932	1 712	1 743
Deferred royalty	1 325	1 567	1 325	1 567
Accrued expenses	1 793	682	593	708
Accrued interest	111	109	111	109
Accrued tax	56	270		
Total	5 870	5 560	3 741	4 127

17. Contingent liabilities

	Consolidated 2001	Consolidated 2000	Parent 2001	Parent 2000
Guaranties for other Group Companies			16	16
Guaranties for others				
Company apartment rental guaranties	1	1	1	1
Leasing liabilities				
Leasing commitments				
Next financial period	381	447	198	307
Later	276	403	66	201
Total	657	850	264	508
Rental liabilities				
Premise rentals in next period	2 625	2 391	2 036	2 287
Later	16 903	20 238	16 309	18 773
Total	19 528	22 630	18 345	21 060
Other liabilities				
Others	34	107	34	107
Derivatives				
Currency instruments			EUR	EUR
Currency forward contract			3 858	4 299

F-Secure Corporation has hedged receivables denominated in USD with a forward rate contract.
The forward rate contract expires on March 20, 2002. The company does not have other derivatives.

18. Shares and shareholders

Shares and share ownership distribution, December 31, 2001

Shares	Number of shareholders	Percentage of shareholders	Total shares	Percentage of shares
1-100	3 759	11.52%	263 860	0.19%
101-1,000	22 838	69.99%	7 653 382	5.39%
1,001-10,000	5 561	17.04%	15 686 045	11.04%
10,001-50,000	368	1.13%	7 424 656	5.23%
50,001-100,000	46	0.14%	3 378 687	2.38%
100,001-	57	0.17%	107 665 138	75.78%
Total	32 629	100.00%	142 071 768	100.00%

Largest shareholders and administrative register

Owner	Shares	Percentage of shares
Risto Siilasmaa	69 510 975	48.93%
Ari Hyppönen	9 079 460	6.39%
Ismo Bergroth	8 134 565	5.73%
Sampo Suomi Osake	955 400	0.67%
Alfred Berg Small Cap	891 900	0.63%
Sitra	865 100	0.61%
Mandatum Suomi Kasvuosake	755 950	0.53%
Alfred Berg Portfolio	650 810	0.46%
Alfred Berg Finland	641 800	0.45%
Valtion eläkerahasto	530 000	0.37%
Administrative register		
Nordea Pankki Oyj	5 434 945	3.83%
Clearstream Banking	576 219	0.41%
Other registers	421 103	0.30%
Other shareholders	43 623 541	30.71%
Total	142 071 768	100.00%

Ownership of management

The Board of Directors and CEO owned a total of 69,749,675 shares on December 31, 2001. This represents 49.09 percent of the Company's shares and votes. In addition, the warrants of these individuals accounted for 0.72 percent of the total amount of F-Secure shares. With these stock options 1.0 million new shares can be issued.

19. Key ratios

	2001	2000	1999	1998 pro forma	1997 pro forma
Net sales (MEUR)	41.7	41.1	23.3	12.2	9.3
Net sales growth %	2%	76%	91%	31%	127%
Operating result (MEUR)	-12.2	-13.3	-4.0	0.0	2.7
Operating result % of net sales	-29%	-32%	-17%	0%	29%
Result before extraordinary items	-9.9	-11.9	-3.1	0.6	3.3
Result before extraordinary items %	-24%	-29%	-13%	5%	35%
ROE (%)	-31.5 %	-31.1 %	-14.3 %	9.6 %	94%
ROI (%)	-28.3 %	-25.3 %	-10.9 %	17.5 %	130.0 %
Equity ratio (%)	73.4 %	78.2 %	75.7 %	54.2 %	53.0 %
Investments (MEUR)	1.4	3.4	3.0	1.3	0.7
R&D costs (MEUR)	12.4	12.7	8.2	3.9	1.9
R&D costs % of net sales	30%	31%	35%	32%	20%
Personnel on average	376	399	226	108	53
Earnings / share (EUR)	-0.07	-0.09	-0.03	0.003	0.023
Earnings / share diluted	x)	x)	x)	0.003	0.023
Shareholders' equity per share	0.19	0.26	0.33	0.032	0.035
Dividend per share	-	-	-	0.004	0.006
Dividend per earnings (%)	-	-	-	145%	24%
Effective dividends (%)	-	-	-	-	-
P/E ratio	-	-	-	-	-
Share price, lowest (EUR)	0.50	5.06	3.60	-	-
Share price, highest (EUR)	5.49	19.40	6.60	-	-
Mean share price (EUR)	1.56	12.97	5.20	-	-
Share price Dec 31, 2000	1.21	5.20	5.80	-	-
Market capitalization (MEUR)	171.9	731.2	777.3	-	-
Trading volume (millions)	112.8	80.5	11.0	-	-
Trading volume (%)	79.87%	84.35%	51.99%	-	-
Shares of average (rectified)	141 210 333	137 610 432	105 780 153	100 500 000	99 000 000
Shares Dec 31	142 071 768	140 624 589	134 024 375	100 500 000	100 500 000

x) Not given, as the effect of dilution would improve the figure

Calculation of key ratios

Equity ratio, % = $\frac{\text{Shareholders' equity + minority interest}}{\text{Balance total - received advance payments}}$

ROI, % = $\frac{\text{Result before extraordinary items + financial expenses}}{\text{Balance total - non-interest bearing liabilities (average)}}$

ROE, % = $\frac{\text{Result before extraordinary items - taxes}}{\text{Shareholders' equity + minority items (average)}}$

Gearing, % = $\frac{\text{Interest bearing liabilities - cash and bank accounts, marketable securities}}{\text{Shareholders' equity + minority items}}$

Earnings per share, euro = $\frac{\text{Result before extraordinary items - taxes +/- minority interest}}{\text{Adjusted number of shares (average)}}$

Shareholders' equity per share, euro = $\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares}}$

AUDITORS´ 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 2001. 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 loss in the consolidated income statement of EUR 10,169 thousand, 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 13, 2002

TILINTARKASTAJIEN OY - ERNST & YOUNG Authorised Public Accounting Firm

Tomi Englund
Authorised Public Accountant

Board of Directors

Olli-Pekka Kallasvuo is Chief Financial Officer of Nokia Corporation and a member of the Nokia Group Executive Board. Mr Kallasvuo also oversees Nokia´s U.S. business operations and serves on the boards of several Nokia subsidiary companies. He is chairman of the boards of Nextrom Holding S.A., Nokian Tyres plc and Sampo plc. From 1991 to 1996 he served as chairman and board member of Helsinki Exchanges. In January 2001, he was elected chairman of the board of F-Secure Corporation. Mr Kallasvuo holds a degree of law from the University of Helsinki.

Jari Puhakka is Chief Executive Officer of Takamaki Ltd. He served as CEO of Digia Ltd in 2000-2001. He served as Vice President of Business Development at F-Secure between 1997 and 2000 and was chairman of the board between 1999 and 2001. Prior to joining F-Secure, Mr. Puhakka earned an MBA degree from the École Nationale des Ponts et Chaussées. Earlier, he worked for IBM Corporation in Finland, Belgium and Malaysia in sales and marketing, and in government programs for IBM's European headquarters. Mr. Puhakka is also a member of the board of EQ-Online. Mr. Puhakka holds a Master of Science degree in Economics from the University of Brussels. He has also studied economics and computer science at the University of Helsinki and the University of Joensuu.

Kaj-Erik Relander is General Partner at Accel Partners, based in London. Before joining Accel in June 2001, Mr. Relander was President and CEO of Sonera Corporation, the progressive Finnish telecommunications company. Prior to this assignment, Mr. Relander held a number of other senior management positions during his seven-year tenure with Sonera. Prior to joining Sonera in 1994, he served as Director at SITRA, a Finnish technology investment company. At SITRA, he was responsible for private equity investments in technology growth companies in information technology. Mr. Relander has served on the board of directors at a variety of international companies including Ledstiernan, TietoEnator, Kreatel and Axiomlab as well as SmartTrust, Turkcell, VoiceStream Wireless and Zed. Mr. Relander earned his Master's degree in Economics from the Helsinki School of Economics and Business Administration with majors in International Economics. He later received an MBA from the Helsinki School of Economics and the Wharton School of the University of Pennsylvania.

Christopher Vargas is a member of the board of directors of F-Secure Corporation. He served as President of the U.S. subsidiary, F-Secure Inc., until October 2001. Prior to joining F-Secure in 1999, Mr. Vargas worked for eight years at Cisco Systems Inc. in a number of sales and marketing positions, the last of which was as director of international marketing. Before joining Cisco Systems Inc., he was a program manager for a division of the United States Air Force. He has held a number of board and advisory board roles for companies in Silicon Valley. He holds a Bachelor of Science degree in Computer Engineering and a Master of Science degree in Electrical Engineering from the University of Notre Dame. He was also a Fulbright scholar to Finland from 1987-1988.

Executive Council

Risto Siilasmaa is President and Chief Executive Officer of F-Secure and a member of the board of directors of the Company. Mr. Siilasmaa founded the Company in 1988. Prior to founding the Company, he worked as a software programmer and IT consultant for the executive management of several large Finnish and international corporations. He is a member of the boards of directors of the Finnish Foreign Trade Association and the Federation of the Finnish Information Industries. He is also a founding member of the Association of Software Entrepreneurs in Finland. He studied economics, international marketing and computer science at the Helsinki University of Technology.

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.

Ilkka Starck is Executive Vice President, North American operations. Prior to joining F-Secure in 2000, Mr. Starck worked at Ericsson in Stockholm in various management positions in business management and marketing. He holds a Master of Science degree in Engineering from the Helsinki University of Technology.

Anthony Gyursanszky is Vice President of Business Units. Prior to joining F-Secure in 1999, Mr. Gyursanszky worked at Nokia in research and development and Tellabs in various international management positions in sales, business development and marketing. He holds a Master of Science degree in Engineering from the Helsinki University of Technology.

Markku Pirskanen is Chief Financial Officer of F-Secure. Prior to joining F-Secure in 1998, Mr. Pirskanen worked for Santasalo-JOT Group as financial director. He holds a Master of Science degree in Economics from the Helsinki School of Economics.

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