

SECURING THE MOBILE
ENTERPRISE

ANNUAL REPORT 2002

F-SECURE®



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F-Secure Corporation

F-Secure Corporation is a leading provider of security solutions for businesses and home computing.

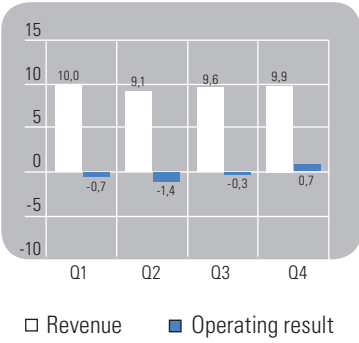
The company offers a full range of award-winning solutions that protect from viruses, intrusions and data theft. The products include antivirus, file encryption and network security solutions coupled with the industry's leading research and fastest, daily update services. Covering the entire IT fleet from servers to gateways and desktops to handhelds, F-Secure's products are uniquely suited for delivery by enterprise IT departments as well as 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.

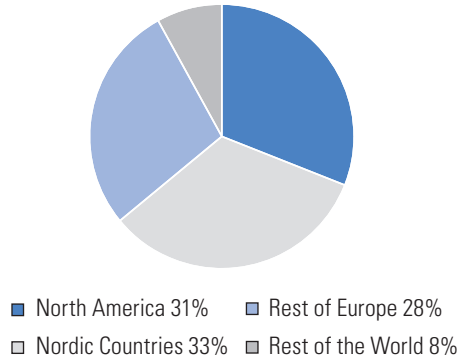
Founded in 1988, F-Secure is listed on the Helsinki Exchanges [HEX: FSC]. The company is headquartered in Helsinki, Finland, with the North American main office in San Jose, California, as well as offices in Germany, Japan, Sweden and the United Kingdom. F-Secure is supported by a network of VARs and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

Quarterly reports for 2003 will be published on April 29, August 6 and October 30. The annual shareholders' meeting will be held on March 26, 2003. Investor inquiries may be directed to F-Secure Corporation, Investor Relations Department, at +358 9 2520 5688.

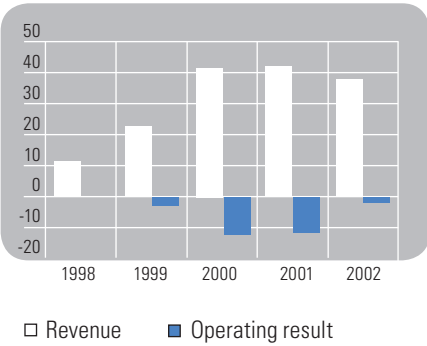
Revenues and Operating Results 2002 (EUR million)



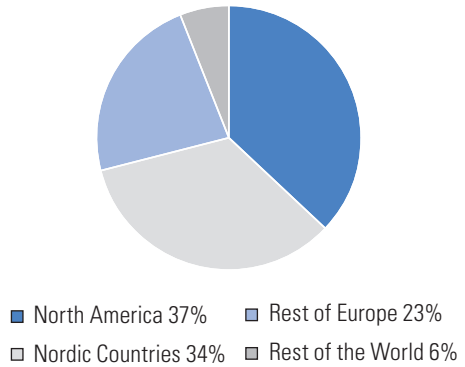
Regional Revenue Split 2002



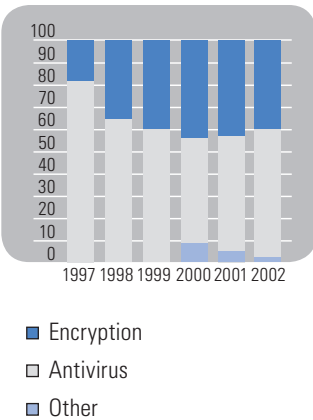
Revenues and Operating Results 1998-2002 (EUR million)



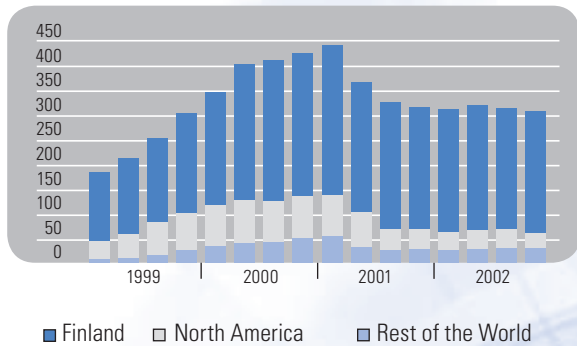
Regional Revenue Split 2001



Product mix 1997-2002



Personnel 1999-2002



CEO's Letter to the Shareholders

Dear Shareholders,

We ended 2002 on an uplifting note: a profitable quarter. Improved profitability combined with good progress in some of our key investment areas creates a good foundation for achieving the next strategic milestones during 2003.

To put the year 2002 into perspective we need to go back in time to the third quarter of 2000. At the end of that quarter we were generating 85% annual growth both for that particular quarter and the first nine months of the year. Our costs were flat from the previous quarter and net result a round zero albeit distorted by option related social security costs. The pressure to grow faster than 85% per year was strong, however peculiar it may sound today. Guided more by market pressure than common sense, I made the erroneous decision to invest strongly in increasing our sales resources during the last quarter. That turned out to be the worst possible timing as the technology markets collapsed in mid-December 2000, in the middle of a period of intensive investments for us.

This left us in a rather challenging position in the beginning of 2001. Even after cutting what we could, our sales and marketing expenses alone were approximately 90% of our revenues for the first quarter (Q1) of 2001. Our operating losses were almost half of our revenues.

Cutting Costs - Continue Investments in Long-Term Competitiveness

The fastest way to achieve positive cash flow and operating profits is to cut investments into research and development (R&D). The effects of those investments are always long term and it is possible to significantly reduce them without any noticeable effect on short-term revenues. Cutting costs for sales and marketing operations usually leads to lower sales immediately and has a similar effect on profitability.

The pressure to cut costs further was tremendous. The challenge was to cut costs in such a way that our long-term competitiveness would not be harmed. We set ourselves a challenging task: First, achieve positive cash flow without sacrificing key R&D investments. Second, feed growth by focused new product development, and related sales and marketing efforts. Third, achieve sustainable positive operating results.

It took us until the end of that year to reach the first step. Our first cash flow positive quarter since the year 1999 was Q4 2001 during which

our cash position improved by 3.7 million euros. Since then we have been cash flow positive every quarter but one. That left us in pursuit of positive operating profit and growth during 2002.

2002 Posed New Challenges

We did not foresee any help from improved demand during 2002 and neither did we get it. The year was just as tough as we expected. As always, strong growth areas can be found through hard work. To explain what these are for us I will have to explain a little bit about the different areas we work in.

Strong Consumer Spending during 2002

Demand has strongly varied between the different market segments we address. During 2001 and 2002 the whole global economy has been pretty much resting on strong consumer spending. Similarly for security software, the strongest growth sector by far is the consumer sector. This was supported by good growth in the Small and



Medium Sized business sector. Consequently the Enterprise segment has been extremely difficult with corporations looking for ways to cut costs rather than increase security. Q2 of 2002 proved that sudden further dips in enterprise demand are possible without any advance warning.

Security as a Service to Home Users and Small Companies

We have traditionally focused purely on delivering antivirus and encryption to the enterprise segment. During the past 18 months we have built a fast growing business of securing computers at homes through delivery of F-Secure security solutions via operators and Internet Service Providers (ISP). That has been the fastest growing segment of our business with seven quarters of at least 20% quarterly subscriber growth. At the end of 2002 this accounted for close to 10% of our total antivirus business. We will continue to invest in solutions to small customers and home users, and, especially, in our partnerships with the leading ISPs and operators.

Antivirus a Must-Have Solution to Enterprises

Sales to the Enterprise segment have been much more challenging. Many large corporations have been very focused on cutting their IT costs to the bone. Their remaining IT investments have been focused on supporting existing key business systems, implementing new solutions to save costs and, rarely, building solutions to support new business initiatives. For security purposes, antivirus maintenance has been viewed as a must-have investment as antivirus systems quickly lose effectiveness if they are not constantly kept up-to-date. Encryption systems have been a much tougher sale to corporations as they typically are completely new solutions for the customer rather than follow-on investments to existing systems.

Consequently our revenues have suffered in encryption solutions during 2002 – they are actually down 15% year-on-year. At the same time, antivirus revenues are up a weak 4% and Security as a Service business to consumers up 165%. Regarding the antivirus revenues one should note that our sales have been two million euros higher than our revenues, due to the deferral of maintenance revenues. Correspondingly, sales growth has been higher than revenue growth.

Wireless Security

We also have a strong position and powerful products for the new wireless pocket sized computers that are starting to populate companies around the world. However, we have been disappointed many times by the time it has taken for this security software market to pick up. We have so little to show for our investments that I feel reluctant to express the excitement we still feel for this business segment. I will only say that we have lots to gain in this market, but can also walk away empty-handed if things do not go our way.

Challenges Continue for 2003

We are currently a growth company that is not growing. That is a painful and unnatural

situation. Our first goal is to get back to growth. There are definitely aspects of that which will not be easy to tackle. The encryption markets may still suffer further and we have definite challenges in the product categories we compete in. At the same time we have opportunities to grow our sales of encryption solutions in key verticals such as government, finance and telecom.

In the antivirus markets, maintenance sales are becoming more and more important as most corporations already have antivirus solutions. Our corporate customers rate our current antivirus solution at 4.39 on a scale from one to five. That is a high satisfaction rating. We will have to at least keep or preferably improve satisfaction from that level to continue growing.

To grow through supplying antivirus to corporate customers a vendor has to have great customer retention, an extremely strong solution to convert customers of other vendors and, preferably, new powerful solutions that solve an aspect of the virus/hacker problem previously left unsolved. We are currently strong in the first two and quite weak in the third with a potential new niche market in the wireless and operator markets. That potential niche we will continue to explore during this year while doing our best to improve on our strengths of product quality and customer satisfaction.

Constant Improvement through Team Effort

We have cut our fixed costs from a high of 14.0 million in Q4 2000 to 8.5 million in Q4 2002. This is a reduction of 40%. At the same time our revenues have decreased by 6%. This means a significant improvement in efficiency during a very difficult market change.

This has been a strong learning experience for us all. We have proven to ourselves that there is always a way to do things better and there is always a way to work more efficiently together. There still is!

Back to Black

One of our goals for 2002 was to reach a positive quarter. Through an unrelenting process in search of profitability we have crept step-by-step closer to a positive operating profit. We finished 2002 by reaching this important milestone and showing a 7% profit. This is the result of a strong team that has learned to work well together through the experience of difficult market conditions and a constant need to cut costs.

Our next challenge is to seek growth again while keeping a tight control on our cost structure. I welcome that challenge and look forward with excitement to the next several years of hard work together with a strong executive team and over 300 highly professional individuals.

Best regards,

*Risto Siilasmaa
President & CEO
F-Secure Corporation*



F-Secure Corporation: Board of Directors' Report 2002

The Business In Brief

Security software spending remained cautious during the entire year, especially at the higher end corporate market. New license sales were weak in all other areas than antivirus for consumers and small businesses. However, maintenance and support sales to existing customers remained strong.

The antivirus business remained stable with an annual growth of revenues of 4% in 2002 compared to 2001. The number of antivirus service subscriptions grew at an accelerating speed towards the end of the year. The encryption business declined by 15% in 2002 compared to one year ago.

The Security as a Service business (service subscriptions through ISPs) advanced further as key service provider partners in France and Sweden started promoting their antivirus and firewall services during 2002. The business grew well, and Q4 was the seventh consecutive quarter of more than 20% quarter-to-quarter growth of subscriptions.

The Group continued to successfully balance its activities to reflect the current business climate without compromising future growth. Regardless of the cost reductions the Group continues to invest strongly into research and development.

The Group has maintained a strong focus on improving its customer advocacy processes and systematically following customer satisfaction. In the annual customer satisfaction survey the general satisfaction index was at 4.3 (on a scale from 1 to 5), and the key antivirus products and their update service both received a rating of 4.4.

Financial Results Overview

For the full year 2002, revenues were 38.5 million euros, representing a decline of 8% from 2001. The Group's deferred revenue increased by 1.7 million in 2002 (1.1m in 2001) ending up at 13.2m on the balance sheet at the end of the year (11.5 in 2001).

For the full year of 2002, the operating result was EUR 1.7 million negative (12.2m negative in 2001).

The geographical breakdown of revenues was as follows (compared to the year 2001): North America 31% (37%), Nordic Countries 33% (34%), Rest of Europe 28% (23%), and Rest of the World 8% (6%). Antivirus business represented 58% (52%) of the revenues, while encryption represented 40% (43%), and other products 2% (5%).

Research and Development and Products

The Group continued to invest strongly into research and development and released tens of new products and product versions throughout the year.

F-Secure Anti-Virus 5.40, released during 2002, has been deployed by most customers and received very positive feedback. During the recent virus outbreaks the Group has shown very fast virus detection and removal times compared to other players in the industry.

Financing

The Group's financial position remained strong throughout the year. The Group's equity ratio on December 31, 2002, was 73% (73% on December 31, 2001). Financial income was 0.8m for the year 2002 (2.3m in 2001).

Cash flow was 3.6m positive for the year. The liquid assets of the Group were 34.4m on December 31, 2002 (32.7m on September 30, 2002 and 31.0m on December 31, 2001).

The change in the USD-EUR exchange rate had a slight negative effect on the 2002 revenues and results.

Investments

In 2002, the Group's investments were 1.2m euros (1.4m in 2001). The investments consisted mainly of IT hardware and software.

Shares, Shareholders' Equity, and Option Programs

During 2002, a total of 1,879,637 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 18,796.37. Furthermore, in January 2003 a total of 350,584 new shares were entered into the Trade Register and as a result the shareholders' equity was increased by EUR 3,505.84.

The number of shares was 144,301,989 on January 31, 2003. The corresponding number of shares fully diluted would be 163,256,465, including all stock option programs.

In March 2002 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 number of 7,000,000 shares may be issued. The authorization remains fully unused.

Activity on Equity accounts is shown in the notes to the financial statements in section 13.

Personnel and Organization

The Group's personnel was 306 at the end of the year (319 at the end of 2001).

During 2002, the Group's businesses were organized into four business units. The business units are: Antivirus, SSH, VPN and Wireless.

Corporate Governance, Management, Auditors

The members of the Board of Directors of F-Secure, as elected by the Annual General Meeting, are Mr. Olli-Pekka Kallasvuo (chairman), Mr. Kaj-Erik Relander, Mr. Matti Virtanen, Mr. Antti Vasara and Mr. Risto Siilasmaa. Mr. Ari Hyppönen is a deputy member. In November, Mr. Relander refrained from Board work until further notice.

The board has two committees: an audit committee and a nominations committee. The audit committee has only one member, the chairman of the board Olli-Pekka Kallasvuo. The audit committee convened once to review the group's policies and practices together with the CFO and the group's auditor.

The nominations committee meets to recommend new candidates to the board of directors. The nominations committee members were Olli-Pekka Kallasvuo and Risto Siilasmaa.

At the end of the 2002, the Group's Executive Team consisted of the following persons: Mr. Risto Siilasmaa (President and CEO), Mr. Kimmo Alkio (Chief Operating Officer, Antivirus Operations), Mr. Ilkka Starck (Executive Vice President, North America), Mr. Pirkka Palomäki (Vice President, Marketing), Mr. Jorma Kempainen (Vice President, R&D), Mr. Juha Saksi (Director, Wireless Security Solutions), Mr. Seppo Rantanen (Director, Human Resources) and Mr. Markku Pirskanen (Chief Financial Officer).

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

Consolidating the F-Secure Online Solutions Subsidiary

In February 2002, the Group decided to consolidate all its activities in the Small and Medium Businesses and in the consumer market under one single division. As a result, the operations of the subsidiary F-Secure Online Solutions Oy were merged into F-Secure Corporation. The merger was completed in September 30, 2002.

Future Outlook

The Group's key goal is to grow the antivirus business faster than the industry in the European Small and Medium Businesses and the consumer market. This will be accomplished through leveraging the existing service provider partnerships and increasing the number of reselling partners in selected countries.

The encryption business is expected to decline slightly. In that business area success will rely heavily on overall corporate software spending. In the handheld security space, significant revenues are not expected to materialize in the short term.

The management expects an improvement in EBIT for the full year 2003 compared to 2002. As the first quarter has traditionally been a slow one, IQ03 revenues are estimated to be 9.5 million euros, with an error margin of +/- 10%. The estimates are based on the sales pipeline at the time of publishing, existing subscriptions and support contracts, previous experience on the annual sales pattern and a EUR/USD exchange rate of 1.1.

Fixed costs are estimated to be approximately at the level of 9 million euros in Q1. This is slightly up from Q4 levels due to new personnel being added and increased marketing spending.

Dividend proposal

The Board proposes not to issue a dividend for the year 2002.

Helsinki, February 12, 2003

*Olli-Pekka Kallasvuo
Risto Siilasmaa
Antti Vasara
Matti Virtanen
Ari Hyppönen*

INCOME STATEMENT Jan 1 - Dec 31, 2002
(EUR 1 000)

		Consolidated 2002	Consolidated 2001	Parent 2002	Parent 2001
NET SALES	(1)	38 543	41 728	29 484	27 297
Material and service		-4 599	-5 748	-4 523	-5 335
GROSS MARGIN		33 944	35 980	24 961	21 962
Sales and Marketing		-23 404	-32 282	-15 926	-16 864
Research and Development		-9 761	-12 446	-9 194	-12 397
Administration		-2 940	-3 747	-1 404	-2 492
Other operating income	(2)	445	256	411	225
OPERATING RESULT		-1 716	-12 239	-1 151	-9 565
Financial income and expenses	(5)	849	2 301	841	2 204
Result before extraordinary items		-867	-9 938	-310	-7 361
Extraordinary items +/-	(6)			-2 353	
RESULT BEFORE CHANGE IN UNTAXED RESERVES AND TAXES		-867	-9 938	-2 663	-7 361
Income taxes	(7)	-109	-231	-43	-241
RESULT FOR THE FINANCIAL YEAR		-975	-10 169	-2 706	-7 602

BALANCE SHEET December 31, 2002

(EUR 1 000)

ASSETS		Consolidated 2002	Consolidated 2001	Parent 2002	Parent 2001
NON-CURRENT ASSETS					
Intangible assets	(8)				
Intangible rights		1	1	1	1
Other long-term expenditure		1 155	1 529	1 054	1 314
Tangible assets	(8)				
Machinery and equipment		1 582	2 636	1 165	1 681
Investments	(9)				
Group Companies				143	3 146
Associated Companies			3	35	35
Other Investments		162	275	101	179
Total non-current assets		2 900	4 444	2 500	6 356
CURRENT ASSETS					
Receivables	(10, 11)				
Long-term receivables		1 263	1 650	2 142	2 515
Short-term receivables		11 269	11 718	11 417	10 112
Short-term investments	(12)	29 679	25 648	29 679	25 648
Cash and bank accounts		4 671	5 328	2 657	3 373
Total current assets		46 883	44 343	45 895	41 647
TOTAL ASSETS		49 782	48 787	48 396	48 004
LIABILITIES AND SHAREHOLDERS' EQUITY					
SHAREHOLDERS' EQUITY (13)					
Share capital		1 440	1 421	1 440	1 421
Unregistered share issues		57	41	57	41
Share premium		56 559	55 954	56 559	55 954
Retained earnings		-30 260	-19 883	-26 443	-18 840
Loss for the financial year		-975	-10 169	-2 706	-7 602
Total shareholders' equity		26 820	27 363	28 907	30 972
APPROPRIATIONS					
Mandatory provisions		1 902	1 921	1 902	1 921
LIABILITIES (16)					
Non-current liabilities		1 595	2 091	1 105	954
Current liabilities		19 466	17 412	16 483	14 157
Total liabilities		21 061	19 503	17 587	15 111
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		49 782	48 787	48 396	48 004

CASH FLOW STATEMENT December 31, 2002
(EUR 1 000)

	Consolidated 2002	Consolidated 2001	Parent 2002	Parent 2001
Cash flow from operations				
Operating result	-1 716	-12 239	-1 151	-9 565
Adjustments				
Deferred income	1 894	895	740	146
Depreciation and amortization	2 464	1 897	1 808	1 202
Change in mandatory provision	-19	-80	-19	-80
Other adjustments	588	1 347	316	1 206
Cash flow from operations before change in working capital	3 211	-8 180	1 694	-7 091
Change in net working capital				
Current receivables, increase (-), decrease (+)	-2 094	828	795	887
Non-interest bearing debt, increase (+), decrease (-)	1 454	-1 088	-161	-72
Cash flow from operations before financial items and taxes	2 571	-8 440	2 328	-6 276
Interest and other financial expenses paid	-496	-625	-478	-587
Interest and other financial income received	1 854	3 070	1 845	2 997
Taxes paid re operating activities	34	121	139	
Cash flow from operations before extraordinary items	3 963	-5 874	3 834	-3 866
Cash flow from operations	3 963	-5 874	3 834	-3 866
Cash flow from investments				
Investments in intangible and tangible assets	-1 142	-2 089	-990	-1 683
Proceeds from sale of intangible and tangible assets	4	98		53
Proceeds from sale of associated companies		51		51
Proceeds from sale of other investments	110		110	
Cash flow from investments	-1 028	-1 940	-880	-1 579
Cash flow from financing activities				
Increase in share capital	640	287	640	287
Intra-group financing, net			-611	-1 922
Cash flow from financing activities	640	287	29	-1 635
Other adjustments*)			332	
Change in cash	3 575	-7 527	3 315	-7 080
Cash and bank at the beginning of the period	30 975	38 436	29 021	36 101
Translation difference	-200	66		
Cash and bank at period end	34 350	30 975	32 336	29 021
Change in cash	3 575	-7 527	3 315	-7 080

*) F-Secure Online Solutions Oy merger

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 holdings 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 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, 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 and rental revenue.

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

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 - 10 years

Equipment leased under financial leases has been capitalized and presented 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 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. These mandatory provisions have been matched against the realized social costs. The calculation principle of the mandatory provisions has not been changed from the previous closing and the accrued provision is considered sufficient to cover substantial increase in the company's share value.

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.

	Consolidated 2002	Consolidated 2001	Parent 2002	Parent 2001
1. Net sales				
Net sales by market area				
Finland and Scandinavia	12 721	14 016	10 490	11 396
Other European countries	10 793	9 425	10 793	9 425
North America	11 950	15 478	5 191	3 797
Rest of the World	3 084	2 809	3 010	2 679
Total net sales	38 548	41 728	29 484	27 297
2. Other operating income				
Rental revenue	407	121	348	193
Other	38	135	63	32
Total	445	256	411	225
3. Personnel expenses				
Personnel expenses				
Wages and salaries	-16 489	-21 531	-9 777	-9 763
Pension expenses	-1 808	-2 443	-1 490	-1 515
Other social expenses	-1 513	-1 326	-633	-745
Total	-19 810	-25 300	-11 899	-12 024
Wages and salaries				
Managing directors and members of the Boards of Directors	-591	-305	0	0
Other personnel	-15 898	-21 226	-9 777	-9 763
Total	-16 489	-21 531	-9 777	-9 763
Average number of personnel	315	376	244	255
4. Depreciation and reduction in value				
Depreciations from non-current assets				
Intangible assets	-462	-335	-388	-256
Tangible assets	-1 381	-1 562	-799	-946
Total Depreciation	-1 843	-1 897	-1 187	-1 202
Reduction in value from non-current assets				
Intangible assets	-621		-621	
Total Reduction in value	-621		-621	
Total Depreciation and reduction in value	-2 464	-1 897	-1 808	-1 202
5. Financial income and expenses				
Other interest and financial income				
Other	1 354	3 101	1 345	3 028
Total	1 354	3 101	1 345	3 028
Interest expenses and other financial expenses				
From Group Companies			-17	-105
Other	-502	-785	-487	-719
Total interest expenses and other financial expenses	-502	-785	-504	-824
Share of associated companies' results	-3	-15		
Total financial income and expenses	849	2 301	841	2 204

	Consolidated 2002	Consolidated 2001	Parent 2002	Parent 2001
6. Extraordinary items				
F-Secure Online Solutions Oy merger loss			-2 353	
Total			-2 353	
7. Income taxes				
Income taxes of the business activity	31	-70	97	-80
Change in deferred tax receivables	-140	-161	-140	-161
Total	-109	-231	-43	-241

8. Non-current assets

	Intangible assets				Total	Tangible assets
	Intangible rights	Other cap. expenditure	Prepaid expenditure	Goodwill		Machinery & equip.
Consolidated						
Acquisition cost Jan 1, 2002	1	1 479	776	122	2 378	6 589
Translation difference		-35			-35	-326
Additions		200	552		752	398
Disposals						-199
Transfers		1 328	-1 328			
Acquisition cost Dec 31, 2002	1	2 972		122	3 095	6 462
Acc. depreciations Jan 1, 2002		-804		-43	-847	-3 954
Translation difference		-9			-9	288
Acc. depreciations of decreases						167
Depreciation of the financial year		-437		-25	-462	-1 381
Reduction in value		-621			-621	
Acc. depreciations Dec 31, 2002		-1 871		-68	-1 938	-4 880
Book value as at Dec 31, 2002	1	1 101		54	1 156	1 582
Book value as at Dec 31, 2001	1	674	776	79	1 530	2 635
Parent						
Acquisition cost Jan 1, 2002	1	1 239	776		2 016	4 156
Additions		197	552		749	255
Transfers		1 328	-1 328			70
Acquisition cost Dec 31, 2002	1	2 764			2 765	4 481
Acc. depreciations Jan 1, 2002		-701			-701	-2 475
Acc. depreciations of transfers						-42
Depreciation of the financial year		-388			-388	-799
Reduction in value		-621			-621	
Accumulated depreciations Dec 31, 2002		-1 710			-1 710	-3 316
Book value as at Dec 31, 2002	1	1 054			1 055	1 165
Book value as at Dec 31, 2001	1	538	776		1 315	1 681

9. Investments

Consolidated	Associated comp. shares	Other shares	Other investments	Total
Book value as at Jan 1	3	179	95	277
Share of associated companies' results	-3			-3
Disposal		-77		-77
Other			-36	-36
Book value as at Dec 31	0	102	59	161

Parent	Group comp. shares	Associated comp. shares	Other shares	Total
Book value at Jan 1	3 146	35	178	3 359
Disposals	-3 003		-77	-3 080
Book value at Dec 31	143	35	101	279

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 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

	Consolidated 2002	Consolidated 2001	Parent 2002	Parent 2001
10. Receivables				
Long-term receivables				
Loan receivables	336	583	336	583
Deferred tax receivable	927	1 067	927	1 067
Total	1 263	1 650	1 263	1 650
Receivables from Group Companies				
Other receivables			879	865
Total			879	865
Long-term receivables total	1 263	1 650	2 142	2 515
Short-term receivables				
Trade receivables	7 401	6 982	4 298	4 180
Loan receivables	42	179	42	179
Other receivables	66	381	18	54
Prepaid expenses and accrued income	3 760	4 176	3 581	3 853
Total	11 269	11 718	7 939	8 266
Receivables from Group Companies				
Trade receivables			3 474	561
Loan receivables			4	1 284
Total			3 478	1 845
Short-term receivables total	11 269	11 718	11 417	10 111
Material items included in prepaid expenses and accrued income				
Uninvoiced sales	1 027	1 318	1 027	1 318
Prepaid expenses	308	389	146	88
Prepaid expenses, royalty	2 147	2 165	2 147	2 165
Accrued interest	261	282	261	282
Accrued tax	17	21		
Total	3 760	4 175	3 581	3 853

NOTES TO THE FINANCIAL STATEMENTS

(EUR 1 000)

	Consolidated 2002	Consolidated 2001	Parent 2002	Parent 2001
11. Deferred tax receivables				
Timing difference	250		175	
From mandatory provisions	551		551	
Losses carried forward	9 486		8 560	
Total	10 287		9 286	
of which recorded as receivables	927		927	

12. Short-term investments

Investments, book value	29 679	25 648	29 679	25 648
Investments, market value	30 468	26 122	30 468	26 122

13. Equity

Consolidated	Share capital	Share issue premium	Share fund	Retained earnings	Total equity
Equity Dec 31, 2000	1 406	0	55 722	-19 926	37 202
Registration of share issue	0	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
Registration of share issue	1	-41	40		0
Options converted to shares	18	57	565		640
Translation difference				-208	-208
Result of the financial year				-975	-975
Equity Dec 31, 2002	1 439	57	56 559	-31 235	26 820
Distributable shareholders' equity as at December 31, 2002					-

Parent Company	Share capital	Share issue premium	Share fund	Retained earnings	Total equity
Equity Dec 31, 2000	1 406	0	55 722	-18 840	38 288
Registration of share issue	0	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
Registration of share issue	1	-41	40		0
Options converted to shares	18	57	565		640
Result of the financial year				-2 706	-2 706
Equity Dec 31, 2002	1 439	57	56 559	-29 148	28 907
Distributable shareholders' equity as at December 31, 2002					-

14. Shareholders' Equity

At December 31, 2001, the Company had 142,071,768 shares issued and outstanding. As at December 31, 2001, the pending registration of 89,240 shares subscribed with warrants attached to the F-Secure warrant program was booked into the share issue account. These shares were registered on January 17, 2002 and after that the share capital of the Company amounted to 1,421,610 euros and the number of shares totaled 142,161,008.

Between April and December 2002, shares were subscribed with warrants attached to F-Secure option programs and converted as follows

NOTES TO THE FINANCIAL STATEMENTS

Subscription/ Conversion	Registration date	Number of new shares	Increase in share capital	Cumulative num. of shares	Cumulative share capital
Subscr./ warrants	Apr 11, 2002	918 270	9 183	143 079 278	1 430 793
Subscr./ warrants	Jun 6, 2002	340 637	3 406	143 419 915	1 434 199
Subscr./ warrants	Aug 20, 2002	93 727	937	143 513 642	1 435 136
Subscr./ warrants	Oct 15, 2002	10 000	100	143 523 642	1 435 236
Subscr./ warrants	Dec 11, 2002	427 763	4 277	143 951 405	1 439 514

The Company's share capital amounted to 1,439,514 euros and the number of shares totaled 143,951,405 at the end of the year 2002.

The registration process of 350,584 shares converted through the use of warrants was pending as of December 31, 2002. The registration will increase the Company's share capital with 3,506 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 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. The remaining warrants issued provide for the subscription of 10,160,000 shares in total, which represents 7.1 percent of the Company's share capital and voting power on December 31, 2002. The subscription in full would increase the share capital by 101,600 euros. The exercise price of the warrants is 0.1137174 euros. During the financial period, a total of 876,937 shares were subscribed with the warrants attached to this warrant program and consequently the share capital was raised by 8,769 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 2.4 percent of the share capital and the voting power on December 31, 2002. The subscription in full will increase the capital stock by 34,237 euros. During the financial period, a total of 1,002,700 shares were subscribed with the warrants attached to this warrant program and consequently the share capital was raised by 10,027 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 5.0 percent of the share capital and the voting power on December 31, 2002. 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 1999D-series is 1.54 euros, for 2000A-series 5.58 euros for 2000B-series 13.82 euros, 2000C-series 12.50 euros, 2000D-series 7.80 euros, 2001A-series 5.70 euros, 2001B-series 0.90 euros, 2001C-series 1.00 euros, 2001D-series 0.70 euros, 2002A-series 1.10 euros, 2002B-series 1.30 euros, 2002C-series 0.70 euros and 2002D-series 0.50 euros.

On March 27, 2002, the shareholders' meeting decided to issue a total of 5,500,000 warrants, which represents 3.8 percent of the Company's share capital and voting power on December 31, 2002. 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.

The maximum dilution effect of the issuance of the warrants is 19,305,060 shares on aggregate or 11.8 percent of the Company's share capital after dilution. 19.7 million warrants have been issued as of December 31, 2002, and the remaining 6.6 million warrants are held by the subsidiary company DF-Data Oy.

NOTES TO THE FINANCIAL STATEMENTS

(EUR 1 000)

	Consolidated 2002	Consolidated 2001	Parent 2002	Parent 2001
16. Liabilities				
Non-current liabilities				
Advance payments	1 595	2 091	1 105	954
Total non-current liabilities	1 595	2 091	1 105	954
Current liabilities				
Advance payments	11 640	9 438	7 578	6 810
Accounts payable	1 412	877	1 047	595
Other liabilities	1 193	1 227	645	802
Accrued expenses	5 221	5 870	3 172	3 741
Total	19 466	17 412	12 442	11 948
Liabilities to the Group Companies				
Advance payments			2 260	
Other liabilities			1 780	2 209
Total			4 040	2 209
Total current liabilities	19 466	17 412	16 482	14 157
Material amounts shown under accruals and deferred income				
Accrued personnel expenses	2 293	2 585	1 723	1 712
Deferred royalty	1 093	1 325	1 093	1 325
Accrued expenses	1 711	1 793	243	593
Accrued interest	113	111	113	111
Accrued tax	11	56		
Total	5 221	5 870	3 172	3 741
17. Contingent liabilities				
Guaranties for other Group Companies				
			15	16
Guaranties for other				
Company apartment rental guaranties	1	1	1	1
Leasing liabilities				
Leasing commitments				
Next financial period	251	381	173	198
Later	194	276	120	66
Total	445	657	293	264
Rental liabilities				
Premise rentals in next period				
Later	2 598	2 625	2 118	2 036
Later	14 799	16 903	14 297	16 309
Total	17 397	19 529	16 415	18 345
Other liabilities				
Others	35	34	35	34
Derivatives				
Currency instruments -				
Currency forward contract			EUR 572	EUR 3 858

F-Secure Corporation has hedged receivables denominated in USD with forward rate contract. The forward rate contract expires in April 15, 2003. The company does not have other derivatives.

NOTES TO THE FINANCIAL STATEMENTS

18. Shares and shareholders

Shares and share ownership distribution, December 31, 2002

Shares	Number of shareholders	Percentage of shareholders	Total shares	Percentage of shares
1-100	3 573	10,89%	246 156	0,17%
101-1,000	22 079	67,29%	7 650 838	5,31%
1,001-10,000	6 567	20,02%	19 736 450	13,71%
10,001-50,000	496	1,51%	9 789 166	6,80%
50,001-100,000	50	0,15%	3 593 225	2,50%
100,001-	45	0,14%	102 935 570	71,51%
Total	32 810	100,00%	143 951 405	100,00%

Largest shareholders and administrative register

Owner	Shares	Percentage of shares
Risto Siilasmaa	69 510 975	48,29%
Ari Hyppönen	9 079 460	6,31%
Ismo Bergroth	8 084 565	5,62%
Sij.rahasto Mandatum Suomi Kasvuosake	687 300	0,48%
Suomen Itsenäisyyden juhlarahasto	666 600	0,46%
Sij.rahasto Sampo Suomi Osake	590 250	0,41%
Eläke-Fennia	589 200	0,41%
Valtion eläkerahasto	530 000	0,37%
Laakkonen Petri	506 175	0,35%
Sij.rahasto Alfred Berg Finland	500 050	0,35%
Administrative register		
Nordea Pankki Oyj	5 041 118	3,50%
Clearstream Banking	546 956	0,38%
Other registers	305 775	0,21%
Other shareholders	47 312 981	32,87%
Total	143 951 405	100,00%

Ownership of management

The Board of Directors and CEO owned a total of 78,605,435 shares on December 31, 2002. This represents 54.60 percent of the Company's shares and votes. In addition, the warrants of these individuals accounted for 0.19 percent of the total amount of F-Secure shares. With these stock options 274 thousand new shares can be issued.

NOTES TO THE FINANCIAL STATEMENTS

19. Key ratios

	2002	2001	2000	1999	1998 pro forma
Net sales (MEUR)	38,5	41,7	41,1	23,3	12,2
Net sales growth %	-8%	2%	76%	91%	31%
Operating result (MEUR)	-1,7	-12,2	-13,3	-4,0	0,0
Operating result % of net sales	-4%	-29%	-32%	-17%	0%
Result before extraordinary items	-0,9	-9,9	-11,9	-3,1	0,6
Result before extraordinary items %	-2%	-24%	-29%	-13%	5%
ROE (%)	-3,6 %	-31,5 %	-31,1 %	-14,3 %	9,6 %
ROI (%)	-1,3 %	-28,3 %	-25,3 %	-10,9 %	17,5 %
Equity ratio (%)	73,4 %	73,4 %	78,2 %	75,7 %	54,2 %
Investments (MEUR)	1,2	1,4	3,4	3,0	1,3
R&D costs (MEUR)	9,8	12,4	12,7	8,2	3,9
R&D costs % of net sales	25%	30%	31%	35%	32%
Personnel on average	315	376	399	226	108
Earnings / share (EUR)	-0,01	-0,07	-0,09	-0,03	0,003
Earnings / share diluted	x)	x)	x)	x)	0,003
Shareholders' equity per share	0,19	0,19	0,26	0,33	0,032
Dividend per share	-	-	-	-	0,004
Dividend per earnings (%)	-	-	-	-	145%
Effective dividends (%)	-	-	-	-	-
P/E ratio	-	-	-	-	-
Share price, lowest (EUR)	0,44	0,50	5,06	3,60	-
Share price, highest (EUR)	1,43	5,49	19,40	6,60	-
Mean share price (EUR)	0,93	1,56	12,97	5,20	-
Share price Dec 31	0,75	1,21	5,20	5,80	-
Market capitalization (MEUR)	108,0	171,9	731,2	777,3	-
Trading volume (millions)	50,4	112,8	80,5	11,0	-
Trading volume (%)	35,25%	79,87%	84,35%	51,99%	-
Shares of average (rectified)	143 078 536	141 210 333	137 610 432	105 780 153	100 500 000
Shares Dec 31	143 951 405	142 071 768	140 624 589	134 024 375	100 500 000

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

Calculation of key ratios

Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest}}{\text{Balance total} - \text{received advance payments}}$
ROI, %	$\frac{\text{Result before extraordinary items} + \text{financial expenses}}{\text{Balance total} - \text{non-interest bearing liabilities (average)}}$
ROE, %	$\frac{\text{Result before extraordinary items} - \text{taxes}}{\text{Shareholders' equity} + \text{minority items (average)}}$
Earnings per share, euro	$\frac{\text{Result before extraordinary items} - \text{taxes} \pm \text{minority interest}}{\text{Adjusted number of shares (average)}}$
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 2002. 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 975t€, 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 12, 2003

ERNST & YOUNG OY
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. 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 obtained his Master's degree in law in 1976 from the University of Helsinki.

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.

Antti Vasara is CEO of SmartTrust. Mr. Vasara serves on the Board of Directors of F-Secure Corporation (HEX:FSC) and has been a board member of 724 Solutions (NASDAQ:SVNX; TSE:SVN) in 2001-2002. Mr. Vasara, a native of Finland, has been working in the international business and high technology areas for more than ten years. Prior to joining Sonera SmartTrust in 2000, Mr. Vasara worked as Senior Project Manager at McKinsey & Company in Finland. During his consulting career, Mr. Vasara worked mainly in the fields of telecommunications,

electronics and pharmaceuticals/biotechnology with projects in Nordic countries, Central Europe, UK, USA and Asia-Pacific. Before McKinsey & Company, Mr. Vasara was a researcher in the field of optical communications at the Helsinki University of Technology in Finland. Mr. Vasara has a Doctor of Technology (Technical Physics) degree from the Helsinki University of Technology in Finland.

Matti Virtanen, Vice President and Managing Director of HP International Sales Europe, is a member of the executive team of HP EMEA (Europe, Middle-East and Africa) and is responsible for the HP business in 104 countries, in Eastern and Central Europe, Middle East and Africa. In his previous function, Mr. Virtanen was Managing Director of the same region for Compaq Computer Corporation. Prior to this, Mr. Virtanen was responsible for worldwide distribution channels, worldwide sales and marketing at the Compaq headquarters in Houston, United States. He was responsible for developing and executing Compaq's distribution strategy and establishing worldwide programs and agreements for both the indirect and direct distribution channels. In 1990, Mr. Virtanen began with Compaq as Country Manager in Finland where he was solely responsible for the start-up of the Compaq subsidiary. Prior to joining Compaq, Mr. Virtanen held several management positions with Nokia Data, including Marketing Director, in Finland. Mr. Virtanen holds a Master of Science degree in Computer Science, Business Management, and HVAC Technology from the Helsinki University of Technology.

Ari Hypönen is Chief Technology Officer of F-Secure and deputy member of the Board. Prior to joining in 1989, Mr. Hypönen worked for State's Computing Facility, Nixu Ltd., the Dipoli Institute and Wise Man Ltd. He holds a CISSP certification (Certified Information Systems Security Professional) granted by International Information Systems Security Certification Consortium. He studied international marketing and computer science at the Helsinki University of Technology.

Executive Council

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. He has been actively involved in assisting the Finnish government to create a data security strategy, implement security policies and establish a legal framework related to computer crimes. Mr. Siilasmaa is a member of boards of the Finnish Foreign Trade Association (Finpro) and the Finnish – American Chamber of Commerce. He is also a founding member of the Association of Software Entrepreneurs in Finland, a member of the advisory board of the Helsinki University of Technology and a member of the Research Council for Finnish National Fund for Research and Development.

Kimmo Alkio is Chief Operating Officer of F-Secure. Prior to joining the F-Secure Group, Mr. 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 in 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.

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.

Seppo Rantanen is Human Resources Director of F-Secure. Prior to joining F-Secure in 1998, Mr. Rantanen worked for K-Instituutti Ltd, a subsidiary of Kesko Corporation, and several other Finnish companies and institutions. He holds a Master of Arts degree in Adult Education from the University of Helsinki.

Jorma Kempainen is Vice President in charge of Research & Development at F-Secure. Prior to joining F-Secure in 2000, Mr. Kempainen worked at Tellabs in various positions in customer services and research and development, and at ICL in research and development. He holds a Master of Science degree in Engineering from the Helsinki University of Technology.

Pirkka Palomäki is the Vice President Marketing 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.

Juha Saksi is Director of the Wireless Security Business Unit of F-Secure. Prior to joining F-Secure in 1999, Mr. Saksi worked for Vaisala where he held various international management positions in sales, business development and marketing (1995-99) and as a Sales Manager at Progress Software Corp. He holds a Master of Science degree in Engineering from the Helsinki University of Technology.

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