

F-SECURE CORPORATION

STOCK EXCHANGE RELEASE
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F-SECURE GROUP 2005 FINANCIAL RESULTS

Continuing top growth in antivirus and intrusion prevention business

(Unless otherwise stated comparisons are made to the same period one year ago.)

Q4 Highlights

- Total revenue increased by 44% to a record level of 18.1m
- Anti-virus and intrusion prevention revenues increased by 52% to a record level of 17.4m
- Corporate business increased by 20% to 8.9m
- Service provider business increased by 94% to 5.3m
- Consumer business increased by 137% to 3.2m
- EBIT 2.1m (1.6m)
- Deferred revenues increased by 3.3m to 23.2m; indicating sales levels well above reported revenues
- Cash flow 2.4m positive
- Acquisition of Rommon Oy to strengthen the Group's ISP offering with network control solutions.

2005 Highlights

- Total revenue increased by 31% to a record level of 61.8m
- Anti-virus and intrusion prevention revenues increased by 44% to a record level of 58.9m
- Corporate business increased by 16% to 32.5m
- Service provider business increased by 95% to 16.6m
- The Group doubled the number of ISP partners that was at the end of the year 85 of which 12 in North America and 1 in Asia
- Consumer business increased by 134% to 9.6m
- EBIT 7.4m (6.5m)
- Profit before tax 9.3m (7.7m)
- Deferred revenues increased by 4.8m to 23.2m
- Cash flow 12.1m positive

Business in 2005 at the Group level

2005 was another year of rapid and profitable growth for the Group. The targets set and communicated to the market were met and exceeded.

The key goal for 2005 was to grow the anti-virus and intrusion prevention business faster than the industry's overall growth. This was clearly exceeded as the Group presented 44% growth. Growth of the Group's competitors declined towards the end of the year to

approximately 5% in the fourth quarter while the Group's growth actually increased to 52% in the antivirus business.

As stated at the beginning of the year, the Group's position has become stronger in the key European markets and in North America especially in the ISP channel. The Group has gained a strong position in the corporate market segment in Japan, and has now entered the ISP segment in other parts of Asia.

Year 2005 became the breakthrough year for the Group's Security as a Service (SaaS) concept. Growth in the segment continued very strong and total SaaS revenues, including the consumer, SMB and Enterprise segments, represented almost one third of all anti-virus and intrusion prevention revenues.

Retail in Europe and global web sales to consumers grew also rapidly during 2005 due to great products and recruitment of new channels.

The visibility and awareness in mobile security issues clearly increased though the mobile business itself remained in the early market stage.

The gradual exit from the encryption business continued steadily and encryption revenues declined by 63%.

Total revenues were 61.8m (47.3m), representing 31% growth. EBIT was 7.4m (6.5m). Cash flow was 12.1m positive (9.9m) and deferred revenues were 23.2m at the end of the year (18.4m).

The Group's variable costs were 5.9m (3.7m) and they increased proportionally towards the end of the year due to the costs from appliance hardware, consumer boxes and adjustments of paid royalties. Though variable costs are increasing, Q4 variable costs were at a higher than normal level due to the adjustments mentioned above and gross margin is expected to improve from Q4 levels during 2006.

The total fixed costs were 49.4m (38m), representing 30% growth. It is rewarding to note that during a year of heavy cost increase in areas pertinent to long-term competitiveness, the Group was able to achieve industry-leading growth while increasing sales at the same, or slightly faster pace, than fixed costs.

The Group's short-term strategy continues to be to prioritize growth over profitability. Above all, investments into achieving a strong sustainable position in the fast growing security service provisioning market are seen as vital for the Group's long-term growth.

The cost increase during 2005 was due to new product development especially related to products in the Service Platform concept and the increase in sales resources in the field. The Group has established and expanded sales offices in Europe and Asia.

The Group capitalizes some of its development expenses according to the IFRS rules. This decreases costs by approximately 0.8m.

The geographical breakdown of the business was as follows: Nordic Countries 36% (34%), Rest of Europe 45% (47%), North America 10% (10%) and Rest of the World 9% (9%). Anti-virus and intrusion prevention represented 95% of the business (86%), encryption 4% (13%) and other products and services less than 1% (1%).

According to the latest global survey made in the autumn of 2005 customer satisfaction has stabilized at very good levels. Overall satisfaction was 4.27 (4.30) on a scale of 1 to 5. Relentless focus on customer satisfaction is one of the Group's core philosophies. Reliability is core value and the one that is most visible to customers and partners.

Business in different customer segments in Q4 and 2005

In the fourth quarter of 2005, revenues in the corporate customer segment through resellers and IT services companies were 8.9m (7.4m), representing 51% of the anti-virus and intrusion prevention business. Competitive solutions, a strong focus on support and a renewed partner program has contributed to the growth in this segment.

Growth in Q4 from this segment improved to 20% from levels close to 15% during the previous quarters. During Q4 the Group introduced F-Secure Messaging Security Gateway appliance that represents a novel product "box" approach for the Group and that was positively received in the market. Annual revenues in the corporate customer segment increased by 16% and were 32.5m.

Growth in the corporate reseller channel remained above market average. New reseller recruitment and continuous work with the existing ones are equally important ongoing activities necessary to maintain the momentum.

Revenues through the service provider channel in Q4 were 5.3m (2.7m), representing 30% of the anti-virus and intrusion prevention business and growth of 94% from the previous year. Security as a Service has now broken through in the market. Service-like security is the prime F-Secure way to deliver value to its customers. The area was further reinforced through the development and introduction of F-Secure Service Platforms and the acquisition of Rommon Oy, as described below. The amount of service provider partnerships doubled over the year. Annual revenues increased by 95% and were 16.6m.

Consumer revenues in Q4 were 3.2m (1.4m), representing 18% of the anti-virus and intrusion prevention business. Revenue growth rate continued strong, 137% from previous year. Sales were boosted by a large number of new retail and reseller partners, positive press visibility through review wins, increased web sales, innovative new channels e.g. through on-line banking providers, and the release of

key new products alongside with the "All in One" marketing campaign. Annual revenues increased by 134% and were 9.6m.

Mobile security is strategically a core area for the Group. The interest in the Group's solutions among phone vendors, mobile operators and corporate customers remained at a high level. The number of received RFPs/RFIs (Requests for Proposal or Information) from operators increased heavily in Q4, showing continuously increasing operator interest in this area. However, lead times have remained long.

Antivirus and intrusion prevention market and competitive situation

In the Consumer market, the growth is driven by an increasing number of high-speed Internet connections and continuously growing threat awareness. Based on various market analyses, the Group estimates the overall market growth in this segment to be 25-30% annually until 2008.

In the Small and Medium Business market annual market growth is expected to be 10-15% until 2008. The large Enterprise segment is over 95% satisfactorily protected and new business comes mostly from replacements, either from switching vendors or buying security as a service. As corporate software purchasing patterns evolve towards a service model, the latter is expected to become a significant new business opportunity for the Group in the coming years.

Competitive situation in the anti-virus and intrusion prevention business has remained unaltered and price levels have remained relatively stable. Some competitors have even been raising their prices moderately. However, in some countries there have been signs of increasing price competition. The Group has successfully flanked these attacks through offering a premium product with richer functionality and better service. Especially the Group's outstanding response times to virus outbreaks have received a lot of positive attention.

There were no signs of Microsoft's OneCare "PC health service" taking any business away from the Group. Microsoft will enter the consumer market with its OneCare solution around mid-2006.

Staying one step ahead both in product feature richness and service channel development is the cornerstone of the Group's competitive positioning.

Security as a Service

Security as a Service is the F-Secure way to smoothly safeguard the modern information society in every aspect, with the best up-to-date knowledge.

The Group sees that there is an ongoing, fundamental change in customers' buying behaviour. Consumers and businesses will prefer to

purchase security as a subscription service over all other alternatives. The Group has been a leader in supporting this change with its Service Platform offering.

In 2005, the Group launched various F-Secure Service Platforms that take into account the different business models and needs that the different types of service providers have. There are different platforms for target groups: Enterprises, Businesses, Consumers, Gateways, Mobile Phones and Operator Networks.

With the launch, the Group aims to embrace all the different, fast developing business models in security service provisioning. The platforms cater for the needs and provide new business opportunities for the Security Service Provider, the business-focused Internet or IT service provider, the consumer-focused ISP and the mobile operator.

During the year, the total number of announced ISP partners was doubled to 85, out of which 12 are in North America and 1 in Asia.

The Group is clearly the leading vendor in Europe with over 70 service providers in this category offering exclusively F-Secure solutions to their customers. The ISP channel represents an easy way to buy anti-virus and intrusion prevention for consumer customers.

The Group has progressed well in creating solutions to provide Security as a Service for the SMB and Enterprise segments. In these segments, the partners are facilities management and outsourcing companies and various types of service providers. During the year, the Group has signed more partnerships with these types of companies and revenues have increased clearly. The first operator to launch Service Platform for Businesses was Finnet in Finland in early Q1 2006.

Mobile security

The Group's long-term pioneering investment to raise awareness in mobile security issues was gradually yielding results during the year.

Leading global mobile operators chose F-Secure as their preferred partner in Mobile Security. These include T-Mobile (Germany), TeliaSonera (Finland), Elisa (Finland) and Swisscom (Switzerland). Orange Switzerland launched a pilot antivirus service for mobile phone customers in Switzerland and Liechtenstein.

In addition, the Group continued to receive an increasing number of RFPs/RFIs from mobile operators.

The key vendor partner continued to be Nokia with whom the Group works in various forms to create a secure mobile user experience. F-Secure Mobile Anti-Virus will be available through Nokia to the users

of four recently announced devices based on S60 3rd Edition - Nokia N71, Nokia E60, Nokia E61 and Nokia E70.

For the Nokia N71, F-Secure Mobile Anti-Virus will be distributed on the memory card in the standard device sales package, while for the Nokia E-series devices, the antivirus client will be available at Nokia Catalogs service.

F-Secure Anti-Virus 2.0 for Windows Mobile was released at the end of the year. It is available through standard and electronic corporate and consumer channels.

Product Leadership

The Group has increased its R&D resources and restructured its product portfolio in order to offer solutions to the service provider partners and to offer new, more dynamic solutions for businesses under increasing threat from online criminals and malware authors.

F-Secure Anti-Virus Enterprise Suite extended the Group's existing product suite offering while F-Secure Anti-Virus Corporate Suite replaced F-Secure Anti-Virus Total Suite. The Group also offered a solution suite designed for smaller companies, the F-Secure Small Business Suite.

In March, the Group announced the F-Secure BlackLight™ Rootkit Elimination Technology for Host based Intrusion Prevention (HIPS). It is aimed against the use of advanced stealth techniques called rootkits.

In June, the Group announced F-Secure Anti-Virus Client Security 6.0 that raises the bar for the whole industry. It is unique in combining protection against spyware, adware, hackers, viruses, worms, browser hijacking, code injections and zero-day attacks into the same solution. The Group also announced F-Secure Policy Manager 6.0, a centralized management system for all the above mentioned functionalities.

For corporate customers the Group released the F-Secure Messaging Security Gateway, a security solution for e-mail combining an enterprise-class messaging platform with perimeter security, antispam, antivirus, secure messaging and outbound content security capabilities in an easy-to-deploy appliance.

F-Secure Linux Client & Server Security 5.10 was a milestone release bringing a comprehensive security package to this increasingly important platform.

For consumers, the key product announcements of the year were F-Secure Anti-Virus 2006 and F-Secure Internet Security 2006 that is a comprehensive, "all in one" security solution. It includes antivirus,

integrated antispyware, rootkit detection, a personal firewall, spam filtering and parental control.

The leading US IT magazine Infoworld tested various antispyware products in its September 19 issue. F-Secure Client Security 6.0 was the only product ranked "excellent" with the highest points by a wide margin.

F-Secure's outstanding response times to major virus outbreaks received wide publicity in BusinessWeek magazine in December.

The acquisition of Rommon Oy

In November, The Group acquired Rommon Oy, a Finnish company that provides network level malicious traffic control solutions for ISPs.

The new combined offering, titled F-Secure Network Control, will be targeted against network anomalies and network based attacks that typically cause bandwidth disruption or Denial of Service (DoS). The product provides visibility and control over network behaviour and the ability to automatically place rogue network nodes, such as contaminated virus-spreading home PCs, into quarantine.

The acquisition supports the Group's strategy to develop its Service Platform concept and its offering in the ISP customer segment. In the future it will be developed for other Service Platforms as well.

Personnel and Organization

The Group's personnel numbered 390 at the end of the year (306).

The Group's Executive Team consists of the following persons: Risto Siilasmaa (President and CEO), Pekka Kuusela (Executive Vice President, Sales and Marketing), Pirkka Palomäki (Executive Vice President, Research and Development), Travis Witteveen (Executive Vice President, Products and Services), Aki Mänttari (Director, Human Resources) and Taneli Virtanen (Chief Financial Officer).

Financing

The Group's financial position remained strong throughout the year. The Group's equity ratio on December 31, 2005, was 81% (84%). Financial income for 2005 was 1.9m (1.2m) including SRV accrual for interest.

During 2005 cash flow was positive 12.1m(9.9m). The market value of the liquid assets of the Group on December 31, 2005 was 61.8m (50.1m).

The change in the USD-EUR exchange rate has had no effect on either revenues or results.

Capital Expenditures

The Group's capital expenditures for the year were 8.3m(2.9m). These consisted mainly of IT hardware, software, capitalization of development expenses and acquisition of Rommon Oy.

Shares, Shareholders' Equity, and Option Programs

In 2005, the following warrant subscriptions were made:

A total of 1,111,688 F-Secure shares were subscribed for with the C warrants attached to the F-Secure 1998 Warrant Plan;

A total of 205,462 F-Secure shares were subscribed for with the 1999B, 1999C and 1999D warrants attached to the F-Secure 1999 I Warrant Plan;

A total of 2,442,661 F-Secure shares were subscribed for with the 1999D, 2001B, 2001C, 2001D, 2002A, 2002B, 2002C warrants attached to the F-Secure 1999 II Warrant Plan;

A total of 466,701 F-Secure shares were subscribed for with the 1999D, 2001B, 2001D and 2002B warrants attached to the F-Secure 1999 III Warrant Plan;

A total of 150,850 F-Secure shares were subscribed for with the A1/A2, B1/B2 warrants attached to the F-Secure 2002 Warrant Plan;

As a result of all the above mentioned subscriptions, the number of shares was increased by 4,410,362. The corresponding increase in the share capital, in total EUR 44,103.62 was registered in the Finnish Trade Register in six installments during the year. F-Secure received as additional shareholders' equity a total of EUR 3,476,040.48

In December the Board of Directors of F-Secure Corporation, based on the authorization given by the Annual General Meeting of Shareholders on 23 March 2005, executed a share offering directed to the shareholders of Rommon Oy as a partial payment of the acquisition price according to the acquisition agreement. A total of 791,806 F-Secure shares were subscribed for with price of ca EUR 1.89 per share. In aggregate the number of shares was increased by 791,806. The corresponding increase in the share capital, in total EUR 7,918.06 was registered in the Finnish Trade Register on December 2, 2005.

After the reporting period, a total of 53,150 F-Secure shares were subscribed for with the A1/A2 warrants and a total of 7,250 F-Secure shares were subscribed for with the B1/B2 warrants attached to the F-Secure 2002 Warrant Plan.

In aggregate the number of shares was increased by 60,400. The corresponding increase in the share capital, in total EUR 604 was registered in the Finnish Trade Register on January 9, 2006. F-Secure received as additional shareholders' equity a total of EUR 38,415.

As a result of all the increases mentioned above, the share capital of F-Secure is EUR 1,547,722.18 and the total number of shares is 154,772,218. The corresponding number of shares fully diluted would be 161,464,443 including all stock option programs.

SRV Viitokset Oy

In September, by the decision of Helsinki District Court, F-Secure was sentenced to pay the amount of EUR 793,230.53 and litigation costs plus interest to SRV Viitokset Oy for the additional construction and refurbishment work at the Group's headquarter premises.

F-Secure considers the work was already covered by the original rental agreement and is appealing to change the verdict.

Even though the process is still open F-Secure decided to start accruing the costs. Construction costs are periodized for the duration of the rental period until the year 2010 starting September 2005. The impact is roughly 0.1m per quarter.

IFRS Reporting

F-Secure publishes interim reports and annual financial statement in accordance with the IFRS standards for 2005. The group has published on February 15, 2005 its IFRS impacts and comparison data for 2004.

Corporate Governance

F-Secure complies with the Corporate Governance recommendations for public listed companies published in December 2003 by HEX Plc, the Central Chamber of Commerce of Finland and the Confederation of Finnish Industry and Employers as explained on company's web pages.

The dividend policy of F-Secure Corporation is to pay approximately half of its annual profit as dividends. However, the company may refrain from paying dividends to accrue funds to finance other long term strategic investments; e.g. acquisitions.

The Group's largest shareholder, Risto Siilasmaa, as a courtesy to the stock market, wants to communicate the following indicative intention: During the three week periods following the results announcements during the calendar year 2006 he plans to sell a number of F-Secure shares not exceeding 5% of the company's outstanding

shares. To improve liquidity and further develop the ownership base the shares will be sold directly to large institutional investors. The shares will be priced at market levels, most likely based on volume-weighted average trading prices of a number of days at the time of the transaction date.

Future Outlook

The Group's three key goals in 2006 will follow the track implemented during the recent years:

1) To continue focusing on long term competitiveness rather than short term gain. This means that the Group intends to grow the anti-virus and intrusion prevention business significantly faster than the industry. The recent estimates for market growth vary between 10-15% in the corporate segment and between 25-30% in the consumer segment.

The prime vehicle for the Group's future growth is Security as a Service. This growth will also be pursued through systematically growing various channels in the key European markets, an increasingly comprehensive product offering, impeccable service and a carefully increased geographical scope. The Group sees tangible business opportunities in North America and Asia.

Key opportunities to be pursued in the consumer business are new, innovative channel models, as was showcased in early 2006 with an announcement with Barclays Internet Bank. On the corporate side, extra leverage is expected to come from security appliances.

2) To continue capitalizing on the Group's industry leadership in Security as a Service, both with consumer and corporate end customers.

Partnership recruitment will continue vigorously in all service platform segments and the Group is well positioned to benefit from the development of Security as a Service trend with a comprehensive, leading product offering and an ever-stronger position with service providers in Europe, North America and Asia. F-Secure Network Control will present new opportunities in this segment.

3) To advance in mobile security, and, as the market matures, start turning leadership into revenues.

The visibility in mobile security business is improving constantly through increased operator and corporate customer awareness in mobile security issues and increased vendor interest. The Group expects to see the number of mobile malware outbreaks continue growing steadily. This will further underline the value of an up-to-date security solution for handheld multimedia terminals and will gradually escalate the uptake of mobile security solutions.

The management estimates the strong growth in anti-virus and intrusion prevention to continue, especially in Security as a Service business. 2006 total revenues are expected to be around 85m, with an error margin of +/-10%.

Based on its strategy to prioritize growth over short term profitability, the Group continues to invest in new sales and marketing activities as well as in major new development efforts and new projects expanding the Group's offering to service providers and facilities management companies. The management is aiming at an EBIT close to 20% in 2006. The latter half of 2006 is expected to be the stronger half.

The estimation for Q106 revenues is 18.5m +/-1m and cost level around 15m. The estimate is based on the sales pipeline at the time of publishing, existing subscriptions and support contracts, previous experience on low purchasing activity at the beginning of the year and a EUR/USD exchange rate of 1.20.

This interim report is prepared in accordance with IFRS standards. The change in accounting standards has been reported on 15th February 2005.

Key figures (audited):

Euro million

INCOME STATEMENT	2005	2004	2005	2004	Chge
	10-12	10-12	1-12	1-12	%
Revenues	18.1	12.6	61.8	47.3	31
Cost of revenues	2.1	1.0	5.9	3.7	58
Gross margin	16.0	11.6	55.9	43.5	28
Other operating income	0.2	0.3	0.8	0.9	-11
Sales and marketing	9.1	6.6	31.6	24.6	29
Research and development	4.2	3.0	14.7	10.7	36
Administration	0.8	0.8	3.1	2.7	16
Operating result	2.1	1.6	7.4	6.5	13
Financial net	1.2	0.4	1.9	1.2	
Result before taxes	3.3	2.0	9.3	7.7	
Income taxes	-1.3	7.2	-2.7	5.8	
Result for the period	2.0	9.2	6.6	13.5	

Earnings per share, e		0.04	0.09
EPS, diluted, e		0.04	0.09

BALANCE SHEET

ASSETS	31/12/2005	31/12/2004
Non-current		
Intangible assets	8.9	2.4
Tangible assets	3.0	1.7
Other financial assets	4.3	6.6
Current		
Inventories	0.1	
Other receivables	15.8	11.2
Available-for-sale		

financial assets	53.5	42.4
Cash and bank accounts	8.5	7.8
Total	94.0	72.1

SHAREHOLDERS' EQUITY

AND LIABILITIES	31/12/2005	31/12/2004
Equity	57.1	45.2
Non-current liabilities		
Other non-current	2.4	0.4
Deferred revenues	3.8	2.7
Current liabilities		
Other current	11.3	8.1
Deferred revenues	19.4	15.7
Total	94.0	72.1

Cash flow statement	31/12/2005	31/12/2004
Cash flow from operations	14.4	11.7
Cash flow from investments	-5.8	-2.8
Cash flow from financing activities	3.5	1.0
Change in cash	12.1	9.9
Cash and bank at 1 Jan	50.2	39.6
Change in net fair value of Available-for-sale	-0.4	0.6
Cash and bank at 31 Dec	61.8	50.1

Statement of changes in shareholders' equity

	share capital	share premium fund	transl. diff.	reval. reserve	retained earnings	total
Equity on 31.12.2004	1.5	28.6	0.0	0.5	14.7	45.2
Available-for-sale financial asset, net				-0.3		-0.3
Translation diff.			0.0			0.0
Cost of share based payments					0.5	0.5
Profit					6.6	6.6
Exercise of options	0.0	4.9				5.0
Equity on 31.12.2005	1.5	33.5	0.0	0.2	21.8	57.1

Key ratios	2005 12 m	2004 12 m
Operating result, % of revenues	11.9	13.8
ROI, %	19.0	21.3
ROE, %	12.9	35.9
Equity ratio, %	80.6	84.2
Debt-to-equity ratio, %	-108.2	-110.7
Earnings per share (EUR)	0.04	0.09
Earnings per share diluted	0.04	0.09
Shareholders' equity per share, e	0.37	0.30
P/E ratio	46.9	19.8

Capitalized expenditures (Me)	8.3	2.9
Contingent liabilities (Me)	12.7	14.6
Personnel, average	354	291
Personnel, Dec 31	390	306

Segment information

The Group has only one primary segment; data security.

Quarterly development

	1/04	2/04	3/04	4/04	1/05	2/05	3/05	4/05
Revenues	10.4	11.6	12.8	12.6	13.3	14.7	15.7	18.1
Cost of revenues	0.8	1.0	1.0	1.0	1.3	1.3	1.2	2.1
Gross margin	9.6	10.6	11.8	11.6	12.0	13.4	14.5	16.0
Other operating income	0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.2
Sales and marketing	6.0	6.0	5.9	6.6	7.4	7.7	7.4	9.1
Research and development	2.4	2.6	2.7	3.0	3.2	3.6	3.7	4.2
Administration	0.7	0.6	0.6	0.8	0.8	0.8	0.6	0.8
Operating result	0.7	1.5	2.7	1.6	0.8	1.5	3.0	2.1
Financial net	0.4	0.1	0.3	0.4	0.5	0.3	-0.1	1.2
Result before taxes	1.0	1.7	3.0	2.0	1.2	1.8	2.9	3.3

The proposals of the Board to the Annual General Meeting

1) Dividend proposal

The result for the period of the parent company is KEUR 6.254 and retained earnings is KEUR 12.557 that is totally KEUR 18.811. The distributable shareholder's equity in the Group is totally KEUR 21.825.

The Board proposes to the Annual General Meeting that a dividend of EUR 0.07 per share would be paid, a total of EUR 10,834,055.26 based upon the number of shares. The total dividend is about the half of the profit from 2004 and 2005.

2) The authorization of Board of Directors to increase the share capital of the company as follows:

a) The duration of the authorisation

The Board to be authorised during the period of one (1) 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 rights. As a result of such share issues, 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 70,000 EUR, in which case a maximum amount of 7,000,000 shares may be issued.

b) Deviation from subscription rights

The shares, convertible bonds or option rights may be offered to be subscribed by deviating from the subscription rights of the shareholders. This deviation from the subscription rights is proposed for the purpose that the company may fund its possible acquisitions which are of strategic importance by way of share arrangements, or strengthen its financing and capital structure, or create incentive programs for Group's employees.

c) The determination of the subscription price

The subscription price for the shares issued in the share capital increase and converted or subscribed on the basis of convertible bonds or option rights will be determined by the Board of Directors. At minimum, the subscription or conversion price per share is the counter book value of the share. To the extent the authorization is used to create incentive systems for the personnel of the Group, the subscription price will be determined by the Board of Directors so that it is based on the market price of the share.

d) Payment of the subscription price

The Board may accept as payment also a set-off or provision of other assets (in-kind contributions).

e) Previous authorization

The proposal of the Board includes also that the unused portion of the authorisation given by the Shareholders' meeting on the March 23, 2005, will be cancelled simultaneously with the registration of the new authorization.

3) Draft of terms of Rommon merger

The Board proposes to the Annual General meeting to accept the draft of terms of merger according to which fully owned subsidiary Rommon Oy shall merge into F-Secure Corporation in order to achieve cost savings.

Financial Reporting

A press and analyst conference will be arranged today, February 14, at 11 am Finnish time at the Group's Headquarters, Tammasaarenkatu 7, Helsinki. A conference call for international investors and analysts will be arranged at 1430 Finnish time (1330 CET, 12.30 pm UK time). Instructions can be found at <http://www.f-secure.com/investor-relations/>

The 2005 Annual Report will be published on March 15. Annual General Meeting will be held on March 22.

Quarterly reports for 2006 will be published on April 27 (Q1), August 1 (Q2) and October 24(Q3). A Stock Exchange bulletin will be sent at 9 am Finnish time to the Helsinki Exchanges, a press and analyst conference will be arranged at 11 am Finnish time in Helsinki, and an international conference call will be arranged in the afternoon. Full details will be provided later on the Group's web site

F-Secure Corporation

Board of Directors

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