

F-SECURE GROUP 2004 FINANCIAL RESULTS

Fastest growing company in the anti-virus industry worldwide during 2004

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

Q4 Highlights

- Total revenues 12.6m
- Anti-virus and intrusion prevention revenues increased by 43% to a record level of 11.4m
- Corporate business increased by 16% to 7.4m
- Service provider business increased by 116% to 2.7m
- Consumer business increased by 303% to 1.4m
- The Group signed a record number of 9 new ISP partnerships, out of which 3 in North America
- EBIT 1.8m (1.3m)
- Deferred revenues increased by 2.3m to 18.4m
- Cash flow 2.8 m positive

2004 Highlights

Total revenues 47.3m; increase of 21%

- The Group was the fastest growing company in anti-virus and intrusion prevention worldwide
- Anti-virus and intrusion prevention revenues increased by 50% to a record level of 40.9m
- Corporate business increased by 25% to 28.1m
- Service provider business increased by 137% to 8.5m
- The Group achieved market leadership in the European ISP market
- Consumer business increased by 335% to 4.1m
- The Group solidified its position as a leader in the mobile security software industry
- The Group signed 22 new ISP partnerships, out of which 5 in North America
- EBIT 6.8m (1.5m)
- EBIT% 14.4 (3.9)
- Deferred revenues increased by 3.2m to 18.4m
- Cash flow 9.9 m positive
- Earnings per share (EUR) 0,09 (0,01)

Business in 2004 at the Group level

2004 was a year of steady and profitable growth for the Group. Annual revenues were 47.3m, representing 21% growth. EBIT was 6.8m (1.5m). Cash flow was 9.9 m positive (5.3m) and deferred revenues were 18.4 m at the end of the year (15.2m).

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

Anti-virus and intrusion prevention business grew by 50% while encryption declined by 45%. In anti-virus and intrusion prevention growth was strong overall, but particularly strong in the ISP and consumer segments. The fact that F-Secure was the fastest growing company worldwide in the anti-virus business during 2004 is a strong statement regarding the competitiveness of the company's products and business.

The development is fully in line with the Group's communicated strategy to strengthen its position in the key European markets and to focus on the anti-virus and intrusion prevention business.

The total fixed expenses were 37.7m (33.9m). The expenses increased towards the end of the year (10.1m in Q4). The Group has now activated some of its development expenses. This decreases costs by approximately 0.3m. Previously the Group has not activated any R&D expenses. More details can be found in the IFRS section below. The increase of costs reflects the Group's strategy to accelerate growth through increased marketing and channel development.

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

#### Business in different segments

Corporate customer revenues were 28.1m (22.6m), representing 69% of the anti-virus and intrusion prevention business. A comprehensive product portfolio, increased marketing and the growing number of channel partners supported solid growth of 25%. One particular growth area was solutions for the Linux platform. Business on the Linux platform represented over 10% of the overall corporate business.

Revenues through the service provider channel were 8.5m (3.5m), representing 21% of the anti-virus and intrusion prevention business. Annual growth in this segment was 137%. While older partnerships continued to gain momentum, new partnerships were launched at an increasing rate throughout the year. Nine out of the total of 41 ISP relationships were launched during the last quarter. The business was also successfully launched in North America. A key goal for 2004 was to gain market leadership in ISP contracts in Europe. This was reached with a comfortable margin to the number two in the market.

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

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

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

Competitive situation in the anti-virus and intrusion prevention business remained unaltered and price levels remained stable during the course of the year. Microsoft Corporation has announced an acquisition of Sybari. With this they are getting antivirus products for messaging servers. This is a fairly small part of the overall antivirus market, and especially insignificant for F-Secure as we do not typically sell our antivirus for messaging server products separately. Companies mostly purchase these server applications as part of a suite solution covering all their antivirus needs. We believe that F-Secure Total Suite sales will not suffer from Microsoft offering separately one component among many in the Total Suite.

#### Partners

In the corporate customer segment the number of value added reseller partners has nearly doubled in key markets during the year 2004. The emphasis in channel development was in the largest European countries where the Group has an office, i.e. Germany, France, UK and Italy.

A large number of service provider partnerships were signed during the year. Towards the end of the year, the concept was launched successfully in North America where partnerships were announced with Charter Communications (US), Insight Communications (US), Cogeco Cable (Canada) and Shaw Communications (Canada). The number of service provider partners is currently 41 in 19 countries, increase of 22 during 2004.

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

In handheld and wireless security the key vendor partner is Nokia. The Group provides anti-virus and intrusion prevention for their S/60 operating system based product line. In Q4, a partnership was announced with Elisa Communications, as they introduced the world's first mobile operator anti-virus service.

#### Product Leadership

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

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

F-Secure Spam Control was released to detect, filter and remove email spam messages. It can be used in conjunction with F-Secure Internet Gatekeeper and F-Secure Anti-Virus for Microsoft Exchange.

The Group's Anti-Virus and Intrusion Prevention offerings on the Linux platform saw a number of new product and version releases during the year. Now the Group has a comprehensive portfolio on this platform.

The F-Secure Policy Manager 5.60 was released in August. It is used for deploying and monitoring the Group's anti-virus and intrusion prevention software through a graphical, web-based interface. The product is now also available in French, German and Japanese.

For small and medium companies, both the F-Secure Anti-Virus Client Security and the F-Secure Anti-Virus Small business Suite were very well received in the market.

F-Secure Internet Security 2005 and F-Secure Anti-Virus 2005 were launched in Q4. They are targeted for home users as well as for small companies without IT departments. The F-Secure Internet Security 2005 provides total security against all Internet threats. The product has performed extremely well and won numerous comparative reviews in leading magazines (e.g. PC Pro in UK, PC Magazine in Italy, c't in Germany).

## Personnel and Organization

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

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

## Financing

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

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

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

## Investments

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

## Shares, Shareholders' Equity, and Option Programs

In 2004, a total of 1,240,618 F-Secure shares were subscribed for with the B warrants and 805,696 with the C warrants attached to the F-Secure 1998 Warrant Plan. A total of 202,850 F-Secure shares were subscribed for with the D warrants attached to the F-Secure 1999 I Warrant Plan.

A total of 554,155 F-Secure shares were subscribed for with the 1999D warrants, with the 2001B warrants, with the 2001C warrants, with the 2001D warrants, with the 2002A warrants and with the 2002C warrants attached to the F-Secure 1999 II Warrant Plan. A total of 170,977 F-Secure shares were subscribed for with the 2001B warrants, with the 2001D warrants and with the 2002A warrants attached to the F-Secure 1999 III Warrant Plan. A total of 2,250 F-Secure shares were subscribed for with the A1/A2 warrants attached to the F-Secure 2002 Warrant Plan.

In aggregate the number of shares was increased by 2,976,546. The corresponding increase in the share capital, in total EUR 29,765.46 was registered in the Finnish Trade Register during the year.

After the reporting period in January, A total of 131,190 F-Secure shares were subscribed for with the C warrants attached to the F-Secure 1998 Warrant Plan. A total of 30,598 F-Secure shares were subscribed for with the 2001B warrants, with the 2001D warrants and with the 2002B warrants attached to the F-Secure 1999 II Warrant Plan. In aggregate the number of shares was increased by 161,788. The corresponding increase in the share capital, in total EUR 1,617.88 was registered in the Finnish Trade Register on January 12, 2005.

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

## IFRS Reporting

F-Secure publishes Financial Statements in accordance with the IFRS for 2005. IFRS opening balance sheet 2004 and 2004 quarters (comparison data) will be published later today.

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

Due to IFRS rules for 2005, the Group has made some changes in the 2004 financial reporting to comply with the IFRS principles. Development costs have been activated according to the company's IFRS principles. The impact is approximately 0.3m for 2004 and Q4. The company has also booked deferred tax receivables according to the IFRS/FAS principles. The impact on profit is approximately 6.4m positive.

## 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.

## Future Outlook

After having achieved the fastest growth in the world in the anti-virus and intrusion prevention business during 2004, the Group's key goal is to continue to grow its anti-virus and intrusion prevention business significantly faster than the industry. This will be achieved through growing channel in the key European markets and an increasingly comprehensive product offering.

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

The visibility in mobile security business is improving constantly through increased operator awareness in mobile security issues and increased vendor interest. We expect to see the number of mobile malware continue growing steadily throughout the year increasing the value of an up-to-date security solution for smartphone and PDA users.

The Group's highly competitive consumer offering is expected to keep the revenue growth for this market segment at a very high level.

During the course of 2005 the encryption business is expected to continue to decline.

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

Based on its strategy to prioritize growth over short term profitability, the Group is investing in new sales and marketing activities as well as to major new development efforts and new projects expanding the Group's offering to service providers and facilities management companies. Fixed costs are estimated to be slightly over 11m in Q1.

Key figures (audited):

Euro million

Income statement	2004 10-12	2003 10-12	2004 1-12	2003 1-12	Chge %
Revenues	12.6	10.8	47.3	39.0	21
Cost of revenues	1.0	1.1	3.7	4.4	-14
Gross margin	11.6	9.7	43.5	34.6	26
Sales and marketing*	6.5	6.0	24.4	22.3	9
Research and development*	2.8	2.3	10.7	9.0	19
Administration*	0.8	0.6	2.6	2.6	0
Other operating income	0.3	0.5	0.9	0.9	
Operating result	1.8	1.3	6.8	1.5	
Financial income and expenses	0.4	0.5	1.2	1.1	
Profit (loss) before extraordinary items	2.2	1.8	7.9	2.7	
Extraordinary items +/-**	0.4	1.7	-0.5	1.7	
Result before taxes	2.5	3.5	7.4	4.3	
Income taxes	6.3	-1.1	6.0	-1.2	
Result for the period	8.8	2.4	13.4	3.2	

\*Mandatory provision related a social security expense of stock options is measured based on the stock price of the options and the amount of provision is adjusted to reflect the change in the share price.

\*\* OEM-agreement correction. For year 2003 the effect of the change in accounting method relevant to IFRS in mandatory provision for the social security expenses have been recorded as an extraordinary item.

BALANCE SHEET

ASSETS	31/12/2004	31/12/2003
Intangible assets	2.6	0.9
Tangible assets	1.5	1.2
Investments	0.1	0.1
Short-term receivables	17.8	12.2
Cash and bank accounts	49.3	39.5
Total	71.3	53.9

LIABILITIES AND

SHAREHOLDERS' EQUITY	31/12/2004	31/12/2003
Total shareholders' equity	44.7	30.2
Mandatory provisions	0.2	0.2
Deferred revenues	18.4	15.2
Other current liabilities	8.1	8.3
Total	71.3	53.9

Cash flow statement	31/12/2004	31/12/2003
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Cash flow from operations	11.7	5.8
Cash flow from investments	-2.8	-0.7
Cash flow from financing activities	1.0	0.3
Change in cash	9.9	5.3
Cash and bank at 1 Jan	39.4	34.2
Cash and bank at 30 Sep	49.3	39.5

Key ratios	2004	2003
	12 m	12 m
Operating result, % of revenues	14.4	3.9
ROI, %	22.1	11.5
ROE, %	36.7	7.0
Equity ratio, %	84.4	78.1
Debt-to-equity ratio, %	-110.3	-130.7
Earnings per share (EUR)	0.09	0.01
Earnings per share diluted	0.09	0.01
Shareholders' equity per share, e	0.30	0.21
P/E ratio	19.5	97.1
Investments (Meuro)	2.9	0.6
Contingent liabilities (Me)*	14.6	15.4
Personnel, average	291	295
Personnel, Dec 31	306	283

\* Includes the lease responsibility for the facilities at Helsinki High Tech Center

#### Quarterly development

	1/03	2/03	3/03	4/03	1/04	2/04	3/04	4/04
Revenues	9.1	9.1	10.1	10.8	10.5	11.7	12.5	12.6
Cost of revenues	1.0	1.1	1.3	1.1	0.8	1.0	1.0	1.0
Gross margin	8.1	8.0	8.8	9.7	9.7	10.7	11.5	11.6
Sales and marketing	5.5	5.6	5.3	6.0	6.0	6.0	5.9	6.5
Research and development	2.3	2.3	2.1	2.3	2.4	2.6	2.8	2.8
Administration	0.7	0.7	0.6	0.6	0.7	0.6	0.6	0.8
Other operating income	0.1	0.2	0.1	0.5	0.2	0.2	0.2	0.3
Operating result	-0.2	-0.4	0.8	1.3	0.8	1.7	2.5	1.8
Financial income and expenses	0.2	0.2	0.2	0.5	0.4	0.1	0.3	0.4
Profit (Loss) before extraordinary items	0.0	-0.2	1.1	1.8	1.2	1.8	2.8	2.2

The proposal s of the Board to the Annual General Meeting

### 1) Dividend proposal

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

### 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 24, 2004, will be cancelled simultaneously with the registration of the new authorization.

### 3) Authorization of the Board to acquire and dispose own shares

According to the proposal the Board is authorized to acquire own shares of the company in public trade with company's distributable funds to a maximum of 5% of company's all shares. Shares can be acquired to be used in incentive programs for the group's personnel, in financing the company's arrangements, to be disposed of or to be cancelled, providing that the action is considered by the Board to be beneficial to the shareholders. The authorization will be valid for one year from the date of shareholders' meeting. The authorization includes the right to dispose of the shares for the purposes described above and with the price to be determined by the Board.

### 4) New option program to replace the options proposed to be cancelled in Article 5

The Board of Directors proposes the creation of a new option program (F-Secure Option program 2005). In the new program, key personnel of F-Secure will be offered a total of 4.5 million stock options belonging into four series. The options entitle to subscribe for a total of 4.5 million shares with a counter book value of 0.01 euros. This refers to an increase of the share capital of the company due to share subscriptions by a maximum of 45.000 euros. The share subscription prices pursuant to the options will be based on the market value of the F-Secure share in public trading. The details of the terms and conditions of the options also in other respects can be seen from the attached terms and conditions.

#### 5) Cancellation of the unallocated option rights in the previous option programs

The Board proposes to cancel, in connection with the new Stock Option Plan 2005, all stock options having not been allocated from the Company Stock Option Plan 1999/II, 1999/III & 2002 in order not to increase the total number of stock options. This proposal is conditional upon the approval by the Shareholders' Meeting of the proposal under Article 4 above.

#### Financial Reporting

A press and analyst conference will be arranged today, February 15, at 11 am Finnish time at the Group's Headquarters, Tammasaarekatu 7, Helsinki. A conference call for international investors and analysts will be arranged at 1530 Finnish time (1430 CET, 1.30 pm UK time). Instructions can be found at <http://www.europe.f-secure.com/investor-relations/>

The Annual Report for 2004 will be published on March 14, 2005. Annual General Meeting will be held on March 23, 2005.

Quarterly reports for 2005 will be published on April 26 (Q1), August 2 (Q2) and October 25 (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

##### Additional information:

F-Secure Corporation

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<http://www.F-Secure.com>

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F-SECURE CORPORATION'S OPTION SCHEME 2005

I TERMS AND CONDITIONS OF STOCK OPTIONS

## 1. Amount of stock options

The number of stock options issued shall be a maximum of 4,500,000. The issued stock options entitle their holders to subscribe for a maximum total of 4,500,000 F-Secure Corporation's ('the Company' or 'F-Secure') shares with an accounting equivalent value of 0.01 euros each.

## 2. Holders of stock options

The stock options shall, in deviation the shareholders' pre-emptive right to subscription, be issued to the key personnel (including the President and CEO and the Board of Directors) ('the Participants') of F-Secure Corporation's (or its subsidiaries, together forming 'the F-Secure Group') as determined by the Board of Directors of the Company ('the Board') to increase the Participants' motivation and commitment to the Company. Part of the stock options, or if the Board so decides all of the stock options, will be at first granted to a wholly-owned subsidiary of the Company. The subsidiary may then, at a later stage, grant these stock options to Participants included in the Company's incentive plan. By accepting the stock options, each Participant undertakes to comply with all of the terms and conditions of this stock option plan.

The shareholders' pre-emptive right to subscription is deviated from because the stock options are meant to be part of the F-Secure Group's incentive plan. From the point of view of the Company, this constitutes a valid economic reason for deviating from the shareholders' pre-emptive right.

## 3. Subscription of stock options

The Company shall notify each Participant of the granting of the stock options at the time and in the manner specified by the Board. The stock options will be granted free of charge. The acceptance of the stock options shall take place at the time and in the manner specified by the Board.

The stock options shall be distributed to the Participants in the manner determined by the Board. The stock options granted to a subsidiary of F-Secure are intended to be granted at a later date to Participants employed by the F-Secure Group at the time or to be recruited later. The subsidiary is not permitted to exercise the stock options.

## 4. The stock options and the book entry-system

F-Secure Corporation shall issue a maximum of 4,500,000 stock options, belonging to the stock option series 2005A, provided that the Board does not otherwise decide prior to the granting of the stock options to the Participants.

The stock options shall be issued within the book-entry system. The Board shall decide on the applicable procedure and schedule. The stock options concerned are subject to the restriction stated in Section I.5 below, which will be recorded in the book-entry system as a restriction concerning all the stock options. The Company may record any transfer restrictions or other restrictions relating to the stock options as referred to in Section I.5 below in the book-entry account of the option holder without the consent of the option holder. The Company shall also have the right to transfer the stock options of the option holder to a book-entry account designated by the Company without the consent of the option holder to implement the restrictions mentioned under Section I.5 below.

## 5. Restrictions regarding the transfer of stock options and an obligation to return stock options

Those stock options whose share subscription period referred to in Section II.2 below has not commenced may not be transferred to a third party or pledged without the Company's approval.

The decision on the approval is made by the Board. After the commencement of the share subscription period, the stock options may be transferred freely.

Should the Participant cease to be employed by a company belonging to the F-Secure Group for any reason other than retirement or death, such a person shall without delay offer to the Company, free of charge, those stock options whose share subscription period referred to in Section II.2 has not commenced by the date of the termination of the employment contract. The Board may for special reasons make an exception to this rule. The Company may on its own initiative decide to remove the stock options when this condition applies, even if the option holder has not offered the stock options, free of charge, to the Company or to a third party designated by the Company. The Company shall have the right to grant the stock options returned to its custody, or to order them to be granted, to parties referred to in the stock option plan.

The Participant is obliged to inform the Company of a transfer of the stock options without delay.

When the aforesaid obligation applies to the stock options, the Company shall be entitled to have the transfer of the stock options to the Company, or to a third party specified by the Company, recorded in the book-entry system.

## II TERMS AND CONDITIONS OF SHARE SUBSCRIPTION

### 1. Right to subscribe for new shares

Each stock option entitles its holder to subscribe for one (1) share of F-Secure Corporation with the accounting equivalent value of 0.01 euros per share. As a result of such share subscription, the amount of shares of F-Secure Corporation may increase by a maximum of 4,500,000 new shares and the share capital may increase by a maximum of 45,000 euros.

However, an option holder shall not have the right to subscribe for new shares of the Company if the Company resolves to assign to the option holder existing shares held by the Company. In this case, the Company shall be responsible for paying the possible transfer tax. Otherwise the procedure is exactly the same as in the case of subscribing for new shares.

### 2. Share subscription and payment

The share subscription period shall be:

- for stock option 2005A from 1 March 2008 to 30 November 2009,
- for stock option 2005B from 1 March 2009 to 30 November 2010,
- for stock option 2005C from 1 March 2010 to 30 November 2011,
- for stock option 2005D from 1 March 2011 to 30 November 2012

The share subscription shall take place at the head office of F-Secure Corporation or possibly at another location specified by the Company later. The payment for the subscription shall take place immediately upon making the subscription. The Board shall decide on the acceptance of the subscriptions.

### 3. Subscription price

The share subscription price

- for the 2005A stock options shall be the trade volume weighted average price of the Company's share on the Helsinki Exchanges in March 2005, rounded off to the nearest cent.
- for the 2005B stock options shall be the trade volume weighted average price of the Company's share on the Helsinki Exchanges in March 2006, rounded off to the nearest cent.
- for the 2005C stock options shall be the trade volume weighted average price of the Company's share on the Helsinki Exchanges in March 2007, rounded off to the nearest cent.

- for the 2005D stock options shall be the trade volume weighted average price of the Company's share on the Helsinki Exchanges in March 2008, rounded off to the nearest cent.

The subscription price of the stock options shall, as per the dividend record date, be reduced by the amount of dividend per share. However, only such dividends whose distribution has been agreed upon after of the period for determination of the share subscription price and which have been distributed prior to the share subscription are deducted from the subscription price.

Pursuant to the Companies Act, the share subscription price shall, nevertheless, always be at least the accounting equivalent value per share.

#### 4. Registration of the shares

Shares subscribed for and fully paid for shall be entered in the subscriber's book-entry account.

The Board shall accept subscriptions regularly and shall have the increases in the share capital based on the accepted subscriptions registered without delay. The Board shall also submit the new shares to public trading together with the existing shares of the Company, provided that the Company's share is publicly traded at the time. The Board does not have any obligation to accept subscriptions made after the end of the financial year before the Annual General Meeting.

#### 5. Shareholder rights

The shares shall entitle their holders to a dividend for the financial year during which the shares have been subscribed for. Other shareholder rights shall commence once the increase in the share capital has been entered in the trade register.

#### 6. Share issues, convertible bonds, bonds with warrants and stock options before share subscription

##### 6.1 Bonus issue

Should the Company, before the end of the share subscription period, raise its share capital by a bonus issue, the share subscription price and the number of shares underlying each stock option is adjusted in accordance with the following formulas:

New subscription price = subscription price before the bonus issue x number of shares before the bonus issue / the number of shares after the bonus issue.

New total number of shares underlying all of the stock options = the number of shares underlying all the stock options before the bonus issue x the number of shares after the bonus issue / the number of shares before the bonus issue.

Should the Company, before the end of the subscription period, amend its share capital without changing the number of shares, the subscription rights attached to the stock options are not affected.

##### 6.2 Changing the number of shares without changing the share capital

Should the Company, before the end of the subscription period, amend the number of shares without changing the share capital, the formulas presented in 6.1 above shall be applied when adjusting the share subscription price and the number of shares underlying each stock option.

##### 6.3 New issue, and issue of convertible bonds, bonds with warrants and stock options

Should the Company, before share subscription, raise its share capital through an issue of new shares or an issue of new convertible bonds or bonds with warrants or stock options in such a way that the shareholder's pre-emptive right is taken into account, an option holder's rights shall be the same as, or equal to, the rights of a shareholder. Equality shall be achieved in the manner determined by the Board, either by adjusting the number of shares available for subscription, or the subscription price, or both.

#### 7. Rights in certain specific situations

a) Should the Company, before share subscription, reduce its share capital, the subscription right of the option holders shall be adjusted accordingly in the manner specified in the resolution to reduce the share capital.

b) Should the Company, before the subscription period commences, be placed in liquidation, the option holders shall be given an opportunity to exercise their options before the commencement of the liquidation during a period specified by the Board. After this, the subscription rights shall expire.

c) Should the Company, before the end of the share subscription period, make a resolution to acquire its own shares by means of an offer made to all of the shareholders, the Company is obliged to make an equal offer to the option holders regarding those stock options whose share subscription period has commenced. If the Company acquires its own shares in any other manner, no action needs to be taken with regard to the stock options.

d) Should the Company resolve to merge with another existing company or with a company to be formed or should the Company resolve to be divided, the option holders will be given the right to subscribe for all the Shares pertaining to their stock options or to convert their stock options into stock options issued by another company or, where a new company will be formed, by the formed company, on such terms and within such a time period prior to the merger or division, as prescribed by the Board of Directors. Following the closing of the merger or division, any rights to subscribe for Shares or to convert the stock options will lapse. The provision stated in this paragraph also applies to a merger, in which the Company takes part, and whereby the Company registers itself as a European Company (*Societas Europae*) in another member state in the European Economic Area. The same also applies, if the Company resolves to restructure itself into a European Company and registers a transfer of its domicile into another member state. This provision constitutes an agreement referred to in Chapter 14, Section 3 of the Companies Act. In the above situations, the option holder has no right to demand that the Company redeems the stock options at their market value.

e) If, before the end of the subscription period, a situation referred to in Chapter 14, Section 19, of the Companies Act arises in which a shareholder possesses over 90% of the shares of the Company and therefore has the right and the obligation to redeem the shares of the remaining shareholders, or if a situation referred to in Chapter 6, Section 6, of the Securities Market Act arises, the option holders are given an opportunity to exercise their subscription rights within a period specified by the Board. In a situation referred to in Chapter 14, Section 19, of the Companies Act, the stock options expire once the period specified by the Board expires.

f) Should the share of the Company cease to be publicly traded on the Helsinki Exchanges before the end of the share subscription period, the option holders are given an opportunity to exercise their options during a period specified by the Board before the trading of the Company's shares ends. As soon as the trading ends, the stock options shall expire.

g) Should the Company, before the end of the share subscription period, resolve to be converted from a public limited company to a private limited company, the option holders are given an opportunity to exercise their options during a period specified by the Board. After this, the subscription rights shall expire.

h) If, on the basis of entries b), d), e), f), or g), the option holder should be entitled to exercise the stock options but the subscription price of the stock options cannot yet be determined, the stock options do not entitle their holders to share subscription. In this case, the stock options shall expire.

#### 8. Dispute resolution

Any disputes regarding the stock options shall be settled by arbitration in accordance with the arbitration rules of the Helsinki Central Chamber of Commerce by using a single arbitrator. The law of Finland shall apply to the arbitration proceedings.

#### 9. Other matters

The Board shall decide on all other matters related to the stock options and the underlying shares. The Board may also issue binding orders applicable to the Participants. The Board may make amendments to these terms and conditions provided that they do not substantially alter them. Regarding all matters in which the Board has the power of decision, the Board may authorise the President and CEO to act on its behalf within the limits of the Companies Act.

In the event of conflict, the Finnish language version of these terms and conditions shall prevail.

In respect of the stock options granted, the Participant shall not be entitled to any compensation on any grounds from any company belonging to the F-Secure Group either during or after the option holder's employment relationship with any of the said companies. No benefit derived from the stock options under this stock option plan is pensionable.

Should a Participant breach these terms and conditions, the Company's stipulations regarding these terms and conditions, and/or any applicable laws or official regulations, the Company has the right to redeem, free of charge, all of the option holder's stock options which have not yet been transferred or exercised.

The Company may send any notices relating to this stock option plan to the option holder by post or by e-mail, or if the stock options are listed on the stock exchange, by means of a stock exchange release. The documentation relating to the stock options is available for inspection at the Company's head office in Helsinki.

By accepting the stock options, the Participant undertakes to comply with the terms and conditions of this stock option plan, with any other terms and conditions stipulated by the Company, and with all applicable laws and official regulations. The Participant also undertakes to take care of the tax payments which result from the use of the options.