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ANNUAL REPORT 2007

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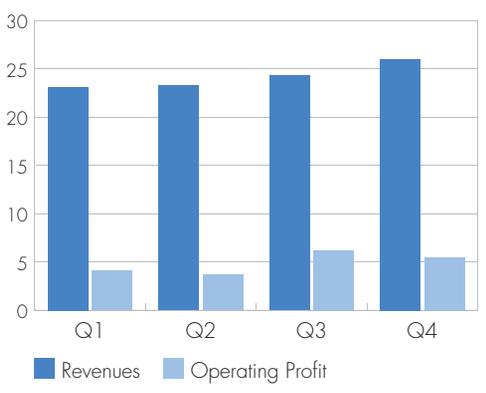
# About F-Secure Corporation

F-Secure Corporation protects consumers and businesses against computer viruses and other threats from the Internet and mobile networks. We want to be the most reliable provider of security services in the market. One way to demonstrate this is the speed of our response.

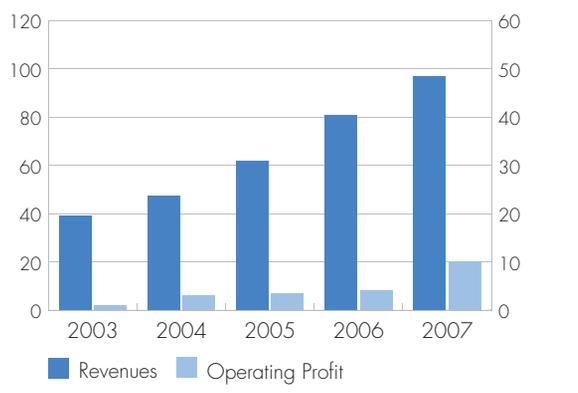
F-Secure's award-winning solutions are available as a service subscription through more than 160 Internet service providers and mobile operator partners around the world, making F-Secure the global leader in this market. The solutions are also available as licensed products through thousands of resellers globally.

F-Secure aspires to be the most reliable security provider, helping make computer and smartphone users' networked lives safe and easy. This is substantiated by the company's independently proven ability to respond faster to new threats than its main competitors. Founded in 1988 and headquartered in Finland, F-Secure has been listed on the OMX Nordic Exchange Helsinki since 1999. The company has consistently been one of the fastest growing publicly listed companies in the industry. The latest news on real-time virus threat scenarios is available at the F-Secure Data Security Lab weblog at <http://www.fsecure.com/weblog/>.

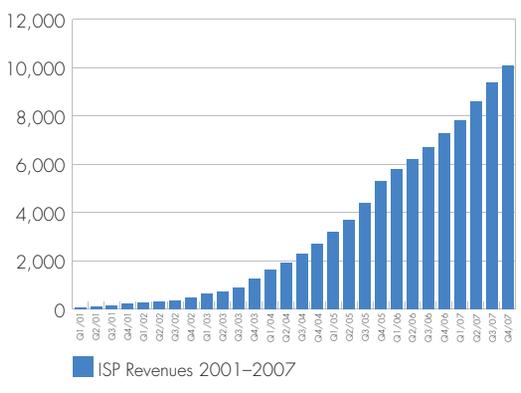
Revenues and Operating Profit 2007 (m€)



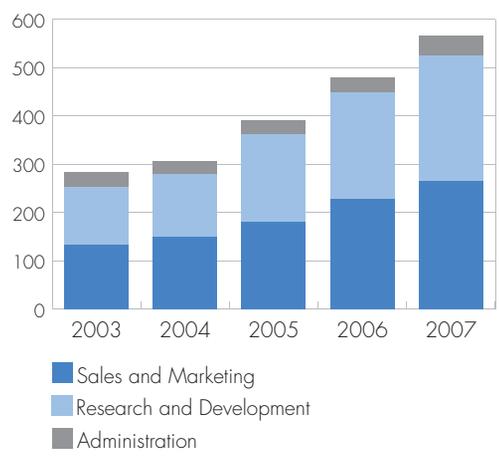
Revenues and Operating Profit 2003 - 2007 (m€)



ISP Revenues (k€)



Personnel 2003 - 2007



# CEO's letter 2007

## Dear F-Secure customers, shareholders, partners and employees,

I would like to express my sincere thanks for the exciting year with the F-Secure community all around the world!

What used to be Information Technology is increasingly becoming Interaction Technology, and thus our modern lives are increasingly connected. We are connected to other people around the planet, we are connected to various services, and we connect through many different types of digital devices. Life has become Connected. During 2007 approximately 166 million more people worldwide joined the 1.1 billion of us already enjoying the opportunities of Connected Life on the Internet. And what is very encouraging for F-Secure is the increasing amount of these new Internet citizens that protect their experience by using Security as a Service from the F-Secure partner community! As the role of Information and Communication Technology (ICT) continues to become more central in life and business, the importance of our work as the security experts and as a trusted partner for Service Providers globally will continue to increase. This also implies an increasing social responsibility of enabling safe and easy Internet experiences, and for safeguarding continuity in terms of service access and connectedness.

It is an inspiring role for F-Secure Fellows to be serving on-line Internet users globally as we enable millions of customers to experience the Internet in a trusted manner. As Connected Life becomes a reality for more people (some estimate that 5 billion people will be connected by 2015, primarily through smartphones!) we can also foresee that the combination of information technology, value added services, and Internet security services continue to offer exciting service opportunities for our partners and ourselves. This opportunity to jointly innovate new services and to have an increasingly relevant role in serving society strongly motivates us to strive for new heights as a workplace and as a company.

## On-line wellbeing spurs growth of on-line services

As our lives become connected through ICT the protection of our digital devices and the quality of the service experience become aspects of our wellbeing. This is what we call on-line wellbeing, and it is the approach that F-Secure has adopted for planning its future. Increasing the level of on-line wellbeing for Internet users will be an effective way to encourage higher adoption rates for new value added services.

Availability of on-line services is nothing new to the global Internet community. What is changing is the innovation of new tailored services for specific customer segments. With the natural evolution of Internet related services, the industry is recognizing that the requirements for a great on-line experience differ between unique customer segments. By nature, as the Internet offers an expanded set of opportunities, we will see a clear segmentation of needs between technically advanced users on one hand, and on the other hand the bulk of Internet users where ease of use and support is valued the most.

A clearer focus on unique customer segment based needs also supports the objective of mass adoption of new technologies and services. Initially we experience a narrow market penetration of new technologies while the mass market waits for the "hassle free" experience and the availability of more personalized services. This is the stage we are currently at within the Internet related services industry. Antivirus and Internet security products were initially deployed by the technically advanced users, while the non-technical users may have had a product on their PCs which the security updates were 30 days old – and thus offering no real protection. Today the most popular way of staying protected is to subscribe to a security service from the Internet Service Provider, who already has the interest and tools to support their customers in achieving on-line wellbeing. In the future we can expect to see an expanded set of services to augment the total user experience, thus enabling people to do more with their Connected Lives.

As innovation makes new services available, and as new types of digital devices proliferate, there will be a natural demand for services that enable a trusted and easy experience. This is the area where you will see F-Secure continue to play an active role as we innovate new tools, technologies and related services with our Service Provider partners, with one ultimate goal in mind – a great customer experience for the global on-line community. To achieve wellbeing in our Connected Lives we will have a continuing need for up to date protection against the latest Internet threats – whether we access it through fixed or mobile networks.

## Internet threats: a storm beneath the calm surface

The motivation for Internet criminality today is money, not publicity. These illegal activities use techniques like trojans and bot software to distribute spam and phishing attacks, but are quite successful in staying invisible to the infected users. The invisibility of the attacks has made the topic relatively uninteresting for the media, and consequently the public perception is that the malware front is fairly quiet today.

This is far from the truth. During 2007 alone the amount of malware doubled and reached the level of half a million at the end of the year. This illustrates how the criminals have been able to ramp up their innovative capacity, and have produced as much malware in one year as was produced over the previous 20 years in total.

One widely visible attack during 2007 was the "Storm Worm" – Storm being the umbrella name for a collection of backdoor trojans and e-mail worms. They used sensationalized versions of real news headlines as a template, and this proved to be a very clever bit of social engineering. Storm initially penetrated millions of PCs around the world, accumulating massive computer power and gaining significant media attention. From a technical perspective this attack is another example of the innovation capabilities of Internet criminals. It was the first totally distributed botnet with no centralized control points, making it very difficult to take down. This botnet also had the capability to

actively defend itself against virus researchers through launching a distributed denial of service attack against investigators' computers.

The threat level for mobile phones remained low during 2007. One new phenomenon was the increasing availability of spying software. While the design, sales and purchase of such software is quite legal per se, it is very difficult to find any legal use of such software. The typical uses of these products include the surveillance of individuals' spouses with features like remote listening of the phone and remote downloading of messages and contact lists.

Moving forward, new Security as a Service related innovations and technologies continue to be high on the agenda for security companies. This is the only way to protect Internet users from the dangers of the on-line world.

### Serving customers globally with 166 Service Provider Partners

The threat scenario is becoming more complex and consequently it is getting harder for both consumers and small or medium sized businesses to maintain the necessary expertise and updated technology that an effective protection level requires. A good way to address this problem is to acquire security as a service from a Service Provider.

During the past year we have been fortunate to expand to 166 Service Provider (SP) partnerships, with a total potential of more than 50 million broadband customers to serve. With such a large addressable market we can also see a strong demand for new services and thus great opportunities to innovate such services, creating new and interesting business opportunities for our combined ecosystem. With the new access methods (e.g. Wi-Fi) and a constantly increasing multitude of digital devices the simplicity of the user experience and the reliability of support will become ever more important. We share a common interest with our SP partners for service innovation, revenue increase, and churn reduction, and over time we will see an unparalleled portfolio of services offered to simplify the Internet experience for both consumers and business customers.

This is the world where F-Secure is at its best. We have been the pioneer in Security as a Service – being one of the very first companies to prove the business logic of delivering high quality and scalable software services over the Internet. The Security as a Service concept will likely expand to other software and service areas in the future. The best starting point for expansion is to utilize the significant experience and knowledge we already have, listen to our customers and partners – and be very open for future innovation.

### F-Secure celebrates its 20th Anniversary in 2008!

Our company was founded in 1988 and we will celebrate our 20 year anniversary in May this year. During these 20 years we have grown from a company servicing x86 PCs to the approximately 100m€ company we are today, with global

presence and a unique recognized competency profile. We see our future business landscape as more dynamic than ever.

With this 20 year history we are proud to continue our passionate pursuit of customer satisfaction and business expansion. For the F-Secure Fellows, we continue to foster our core value of RELIABILITY at the center of our value set. With this value commitment, and encouraged by our achievements so far, we also expect to further set the standards for high quality, reliable software services and an unparalleled focus on customer satisfaction.

### On-line wellbeing with passion

We all can anticipate rapid innovation in the global market – and it is also up to us to take advantage of these opportunities. Today, our global reach is greater than ever, so we have entered the year 2008 with healthy and high ambitions to be at the forefront of new service innovation. With our passion for innovation and growth we are expecting a very inspiring and exciting future!

*Sincerely,  
Kimmo Alkio*

# Board of Directors' Report 2007

## Business at the Group Level

For the full year 2007 total revenues were 96.8m (80.7m), representing 20% growth. EBIT was 19.5m (8.9m including the 4.8m write-off of the Network Control product) and 20% of revenues, representing 120% growth. Cash flow was 17.6m positive (5.4m positive). Deferred revenues were 31.9m at the end of the year (27.6m at the end of 2006).

The Annual revenues were in line with the given guidance at the beginning of 2007 (guidance 95m  $\pm$  10%). The profitability was better than guided at the beginning of 2007 (guidance 14-18% of revenues).

The Total costs were 70.6m (65.2m including the 4.8m write-off of Network Control product), representing 8% growth. The Group capitalizes some of its development expenses according to the accounting rules. This had no material impact on the cost level.

The geographical breakdown of the business was as follows: Nordic Countries 39% (37%), Rest of Europe 43% (44%), North America 9% (10%) and Rest of the World 9% (9%). Anti-virus and intrusion prevention represented 99% of the total revenues.

## Business in ISP Segment

Strong development in the Group's key strategic segment, the Service Provider business, continued. The Annual revenues through the Internet Service Provider (ISP) partners were 35.9m (26.0m), representing 37% of the total revenues (32%) and a growth of 38% from the previous year.

A total of 30 new ISP partnerships were signed during the year. The total number of ISP partners was 166, operating in 36 countries at the end of 2007.

The total number of the Group's ISP partners is significantly larger than those of any other security service vendor. At the end of 2007 the Group's ISP partners held approximately 37% (34%) market share of total high-speed consumer connections in Europe, approximately 10% (10%) in North America and approximately 9% (n/a) in APAC (Source: Dataxis and F-Secure).

## Business through Other Channels

The Revenues through traditional sales channels, including Value Added Resellers, IT Service Providers, Managed Security Service Providers, e-Store and Retail channels were 60.8m (54.7m) representing 63% of total revenues (68%) and a growth of 11% from the previous year.

## Mobile Security

Mobile security revenues were at the level of approximately 2% of the Group's total annual revenues. Mobile revenues are included in the above-mentioned channel revenues and the percentage figure is shown as an indicator only.

F-Secure started a long-term co-operation with Sony Ericsson at the end of the year. The co-operation is seen as an important element in enabling future mobile revenue streams.

Close co-operation with Nokia and Sony Ericsson together with the current operator partnerships, such as Orange UK, Orange Switzerland, T-Mobile Germany, T-Mobile UK, Swisscom, TeliaSonera and Elisa, is the prime vehicle to make mobile security applications available to a large number of end users. Co-operation initiatives with other major mobile operators are also progressing well.

F-Secure's co-operation with Nokia continued strong. F-Secure Mobile Anti-Virus continues to be available for the majority of the currently shipping or upcoming Nokia S60 3rd edition devices, Nseries & Eseries.

## Products & Services, Research and Development

During the year F-Secure continued to introduce new solutions and versions to both business and consumer customer segments.

Key announcements were the security as a service concept to business customers (Protection Service for Businesses 3.0/3.1), and its counterpart to consumers (F-Secure Protection Service for Consumers). F-Secure Health Check to Service Providers was pre-released at the end of the year and the public launch took place in January 2008.

F-Secure Client Security (for businesses) and F-Secure Internet Security 2008 (for consumers) were key launches to be sold through traditional channels.

F-Secure continued its solid co-operation with Microsoft. The Group was announced as the first security partner for Microsoft's Windows Home Server platform. Earlier in the year F-Secure Internet Security 2007 2nd Edition added support for the Microsoft Vista operating system for consumer customers. Another important announcement was F-Secure Mobile Anti-Virus 4.0 for Windows Mobile.

## Competitive Situation

There were no significant changes in the competitive landscape during the year. Pricing levels have remained relatively stable. However, there have been occasional signs of increasing price competition in some countries.

Microsoft's entry into the content security market did not represent any major competitive pressures during the year.

## Customer Satisfaction

F-Secure renewed its annual customer satisfaction survey at the end of the year. The survey was updated to cover customer and product satisfaction in more detail and was extended to new areas such as user experience. The new survey and methodology provide F-Secure with more accurate and detailed information in the following areas: customer demography, overall satisfaction, purchasing experience, support services, F-Secure web, detailed product satisfaction, and user experience.

The overall satisfaction reached a commendable 4.1 on a scale from 1 to 5.

## Financing

The Group's financial position remained strong. The Group's equity ratio on December 31, 2007, was 82% (80%). Financial income for 2007 was 1.9m (1.5m).

During 2007 cash flow was 17.6m positive after paid dividend of 3.1m (5.4m positive after paid dividend of 10.8m). The market value of the liquid assets of the Group on December 31, 2007 was 84.1m (66.7m).

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

## Capital Expenditures

The Group's capital expenditures during 2007 were 2.2m (3.7m). These consisted mainly of IT hardware, software and capitalization of development expenses.

## Shares, Shareholders' Equity, and Option Programs

F-Secure has one class of shares, each share entitled to one vote. The Company does not own any of its own shares.

During the year, a total of 74,620 F-Secure shares were subscribed for with the A1/A2 warrants and a total of 44,200 F-Secure shares were subscribed for with the B1/B2/B3 warrants, and a total of 1,050 F-Secure shares were subscribed for with the C1/C2/C3 warrants attached to the F-Secure 2002 Warrant Plan.

In aggregate the number of shares was increased by 119,870 because of the above-mentioned subscriptions. The corresponding increase in the share capital, in total EUR 1198.70, has been registered in the Finnish Trade Register. F-Secure received as additional shareholders' equity a total of EUR 86,197.00.

On October 31, the 2002 C3-warrants of F-Secure Corporation were consolidated into 2002 C1/C2-warrants. Following that the name of the warrants is F-Secure Corporation 2002 C1/C2/C3 warrants and their ISIN-code is F10009610190.

F-Secure Corporation's share premium was decreased during the third quarter in accordance with the Annual General Meeting's decision and the amount (FAS 36,000,000; IFRS 33,582,113) was transferred to the company's distributable equity.

After the reporting period a total of 68,880 F-Secure shares were subscribed for with the A1/A2 warrants and a total of 5,900 F-Secure shares were subscribed for with the B1/B2/B3 warrants attached to the F-Secure 2002 Warrant Plan. In aggregate the number of shares was increased by 74,780. The corresponding increase in the share capital, in total EUR 747.80 was registered in the Finnish Trade Register on January 7, 2008. F-Secure received as additional shareholders' equity a total of EUR 46,638.00.

The share capital of F-Secure currently is EUR 1,551,311.18 and the total number of shares is 155,131,118. The corresponding number of shares fully diluted would be 161,464,443 including all stock option programs.

## Capital Management

The objective of the Group's capital management is to aim at an efficient capital structure that ensures the functioning of business operations and promotes the increase of shareholder value. The Group has a goal to improve its current capital structure. The review of the Group's capital structure belongs to the standard follow-up indicators of the Group's financial performance.

The decision of the Annual General Meeting on March 20, 2007, to decrease the share premium and transfer the decreased amount to distributable equity enables various actions to be taken to boost the efficiency of the equity and/or to return the equity to shareholders.

The dividend policy of F-Secure Corporation is to pay approximately half of its annual profit as dividend. Subject to circumstances, the company may deviate from this policy.

## Personnel and Management

The Group's personnel numbered 566 at the end of the year, average 528 (479 at the end of 2006, average 439).

The Group's Executive Team consisted of the following persons: Mr. Ari Alakiuttu (Vice President, Products and Services), Mr. Kimmo Alkio (President and CEO), Ms. Eila Mustala (Vice President, Human Resources), Mr. Trond Neergaard (Vice President, Marketing), Mr. Pirkka Palomäki (Senior Vice President, Research and Development), Mr. Antti Reijonen, (Vice President, Strategy), Mr. Taneli Virtanen (Chief Financial Officer) and Mr. Travis Witteveen (Senior Vice President, Sales and Geography Operations).

The Group has re-organized its operations at the beginning of the year 2008 and adjusted the line-up of its Executive Team accordingly. The current Executive Team consists of the following persons: Mr. Ari Alakiuttu (Vice President, Human Resources), Mr. Kimmo Alkio (President and CEO), Mr. Trond Neergaard (Vice President, ISP Business), Mr. Pirkka Palomäki, (Chief Technology Officer), Mr. Antti Reijonen, (Vice President, Strategy), Mr. Taneli Virtanen (Chief Financial Officer) and Mr. Travis Witteveen (Senior Vice President, Sales and Geography Operations).

## Corporate Governance

F-Secure complies with the Corporate Governance recommendations for public listed companies published in December 2003 by OMX Nordic Exchange Helsinki, the Central Chamber of Commerce of Finland and the Confederation of Finnish Industry and Employers as described on the Group's web pages.

The Annual General Meeting (AGM) of F-Secure Corporation was held on March 20, 2007. The Meeting confirmed the financial statements for the fiscal year 2006. The members and the deputy member of the Board of Directors and the managing director were granted a discharge from liability. Other AGM decisions were as follows:

It was decided to distribute a dividend of EUR 0.02 per share. The dividend was paid on March 30, 2007.

It was decided that annual compensation for the member is EUR 20,000 and 10,000 stock options (2005 C-series), for the vice chairman EUR 30,000 and 15,000 (2005 C-series) share options and for the chairman EUR 40,000 and 20,000 (2005 C-series) share options. Members of the board that are employed by the Group, will not be compensated. In addition, it was decided that annual compensation for vice chairman share options for 2006 is EUR 30,000 and 15,000 (2005 B-series).

It was decided that the number of Board members would be six. The following members were elected: Mr. Marko Ahtisaari, Mrs. Sari Baldauf, Mr. Pertti Ervi, Mr. Ari Hyppönen, Mr. Risto Siilasmaa, and Mr. Alexis Sozonoff. The Board elected in the first meeting Mr. Risto Siilasmaa as Chairman of the Board and Mr. Pertti Ervi as Vice Chairman.

It was decided to pay auditor's fees against approved invoices. Ernst & Young Oy was elected the Group's auditors. APA, Mr. Erkkä Talvinko is acting as responsible partner.

The Board was authorized to decide on directed share issues and their terms. The authorization is valid for the period of one year. The maximum cumulative number of issued new shares is 40,000,000. The authorization has remained unused.

The Board's proposal to decrease the company share premium by EUR 36 million by transferring the decreased amount to the company's distributable equity was approved.

AGM approved the amendment of the Articles of Association as proposed by the Board.

After the reporting period, in early 2008, the Board decided to establish an Audit Committee and an Executive Committee (nomination and remuneration topics). It has nominated Mr. Pertti Ervi to chair the Audit Committee and Ms. Sari Baldauf to chair the Executive Committee.

### Risks and Uncertainties in the Near Future

The Group has not seen any material changes to the risks and uncertainties during the year, and it does not foresee any such changes in the near future.

The most important strategic risks and uncertainties of the Group are related to, among other things, the competitiveness of the Group's product portfolio, competitive dynamics in the content security industry, the impact of changes in technology, and the overall development of value added security solutions in the Service Provider and mobile operator market.

In addition, the Group faces many operational risks and uncertainties related to, among other things, the ability to recruit and retain key individuals with the right skill set to guarantee the timely and successful commercialization of complex technologies as new products and solutions, the sustainability of partner relationships, the ability to follow up with the service quality level requirements, the ability to protect intellectual property (IPR) in the Group's solutions, the use of third party technologies on reasonable commercial terms, and the sustainability of subcontracting relationships.

### Disputes

In December 2006, Diagnostics Systems Corporation filed a patent infringement lawsuit against F-Secure, Inc. and six other co-defendants in the State of California. A trial has been re-scheduled for March 2009. The Group believes that these claims have no merit and does not expect any material impact on its financials.

The dispute process with SRV Viitosen Oy remains open. F-Secure has appealed to change the verdict sentenced by the Helsinki District Court in September 2005. F-Secure is accruing the costs of a possible negative outcome over the period of the lease contract.

### Events after the Reporting Period

There were no significant business related events after the reporting period.

### Strategy Outline and Future Outlook

The Group's first priority is to drive strong growth. The core growth element continues to be the ISP channel.

The Group continues to invest in new sales and marketing activities to build scalability for future growth especially for service providers and in the mobile segment. The Group continues to pursue innovations in security-related technologies, as well as in new services related to the online wellbeing of Internet users.

Management expects full year 2008 revenues to be between 110 and 120 million and full year EBIT between 19 and 23% of revenues. In the 2-4-year horizon the Group aims to continue to exceed the average market growth rates in revenues and seeks an EBIT level around 25%.

The Quarter-over-quarter growth rate in the ISP business is expected to remain strong, around 10% as a quarterly average in 2008. However, in the first quarter of 2008 the growth rate is expected to be below the planned quarterly average of the year.

In the mobile security business revenues are expected to grow steadily. However, it is expected to remain a small part of the Group's revenues during 2008.

The First quarter 2008 revenues are estimated to be between 26m and 28m. Fixed costs are estimated not to exceed 20m in Q1.

The revenue estimates are based on the sales pipeline at the time of publishing, existing subscriptions and support contracts and a EUR/USD exchange rate of 1.45.

### Dividend Proposal

The distributable shareholder's equity of F-Secure Corporation is totally 64m. The Board proposes to the Annual General Meeting that a dividend of EUR 0.07 per share to be paid, approximately 10.9m over the total number of shares. There have been no material changes in the financial situation of F-Secure Corporation after the closing of 2007. The Company's solvency is good and the proposed dividend will not jeopardise it.

*February 13, 2008  
F-Secure Corporation  
Board of Directors*

*Risto Siilasmaa  
Pertti Ervi  
Marko Ahtisaari  
Sari Baldauf  
Ari Hyppönen  
Alexis Sozonoff*

# Financial Information

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## Calculation of key ratios

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

## F-Secure Consolidated INCOME STATEMENT

(EUR 1000)

INCOME STATEMENT JAN 1-DEC 31, 2007		Consolidated IFRS 2007	Consolidated IFRS 2006
<b>NET SALES</b>	(1)	96 761	80 695
Material and service		-7 547	-7 274
<b>GROSS MARGIN</b>		89 214	73 421
Other operating income	(2)	808	622
Sales and marketing	(3,4)	-43 168	-38 648
Research and development	(3,4)	-21 213	-22 477
Administration	(3,4)	-6 169	-4 056
<b>OPERATING RESULT</b>		19 473	8 862
Financial income and expenses	(5)	1 886	1 486
Share of profit of associate	(9)	20	21
<b>PROFIT BEFORE TAXES</b>		21 379	10 369
Income taxes	(6)	-5 934	-3 051
<b>RESULT FOR THE FINANCIAL YEAR</b>		15 445	7 318
Earnings per share			
- basic	(7)	0,10	0,05
- diluted		0,10	0,05

## F-Secure Consolidated BALANCE SHEET

(EUR 1000)

### BALANCE SHEET DECEMBER 31, 2007

ASSETS		Consolidated IFRS 2007	Consolidated IFRS 2006
<b>NON-CURRENT ASSETS</b>			
Tangible assets	(8)	3 769	3 227
Intangible assets	(8)	3 302	4 499
Investments in associated companies	(9)	42	21
Deferred tax assets	(11)	779	796
Other financial assets	(13)	148	141
Total non-current assets		8 040	8 684
<b>CURRENT ASSETS</b>			
Inventories	(12)	277	181
Trade and other receivables	(13)	22 038	19 371
Income tax receivables	(13)	55	20
Available-for-sale financial assets	(14)	71 569	54 663
Cash and bank accounts	(15)	12 700	12 211
Total current assets		106 639	86 446
<b>TOTAL ASSETS</b>		<b>114 679</b>	<b>95 130</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	(16)	1 551	1 549
Unregistered share issues		47	69
Share premium		123	33 619
Fair value reserve		40	-51
Translation differences		-3	32
Reserve for invested unrestricted equity		33 582	
Retained earnings		32 198	18 953
Total shareholders' equity		67 538	54 171
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	(11)	96	109
Provisions	(18)	1 286	1 187
Other non-current liabilities	(19)	4 847	4 419
Total non-current liabilities		6 229	5 716
<b>CURRENT LIABILITIES</b>			
Trade and other payables	(19)	12 432	11 783
Income tax liabilities		1 406	306
Other current liabilities		27 075	23 155
Total current liabilities		40 912	35 243
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>114 679</b>	<b>95 130</b>

## F-Secure Consolidated CASH FLOW STATEMENT

(EUR 1000)

### CASH FLOW STATEMENT DECEMBER 31, 2007

	Consolidated IFRS 2007	Consolidated IFRS 2006
<b>CASH FLOW FROM OPERATIONS</b>		
Result for the financial year	15 445	7 318
Adjustments	12 118	14 082
Cash flow from operations before change in working capital	27 563	21 399
<b>Change in net working capital</b>		
Current receivables, increase (-), decrease (+)	-2 572	-3 677
Inventories, increase (-), decrease (+)	-100	-106
Non-interest bearing debt, increase (+), decrease (-)	769	648
Provisions, increase (+), decrease (-)	98	74
Cash flow from operations before financial items and taxes	25 758	18 338
Interest expenses paid	-3	-6
Interest income received	772	624
Other financial income and expenses	1 030	1 010
Income taxes paid	-4 890	-468
Cash flow from operations	22 667	19 498
<b>CASH FLOW FROM INVESTMENTS</b>		
Investments in intangible and tangible assets	-2 078	-3 454
Cash flow from investments	-2 078	-3 454
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in share capital	64	188
Dividends paid	-3 101	-10 834
Cash flow from financing activities	-3 036	-10 646
Change in cash	17 553	5 397
Translation difference	-282	-137
Cash and bank at the beginning of the period	66 730	61 844
Cash and bank at period end	84 001	67 104
Change in net fair value of current available-for-sale assets	123	-375
Cash and bank at period end	84 124	66 730

## F-Secure Consolidated STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(EUR 1000)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY DECEMBER 31, 2007								
Consolidated IFRS	Share capital	Share issue	Share premium fund	Fair value reserve	Transl. diff.	Unrestricted equity reserve	Retained earnings	Total equity
Equity Dec 31, 2005	1 547	38	33 459	227	35		21 827	57 132
Available-for-sale financial assets, net				-277				-277
Translation difference					-4			-4
Total income and expense for the year recognised directly in equity				-277	-4			-281
Result of the financial year							7 318	7 318
Total income and expense for the year				-277	-4		7 318	7 037
Dividends							-10 834	-10 834
Registration of share issue	1	-38	38					
Exercise of options	2	69	121					191
Cost of share based payments							630	630
Other changes			1				14	15
	2	31	159				-10 191	-9 998
Equity Dec 31, 2006	1 549	69	33 619	-51	31		18 955	54 171
Available-for-sale financial assets, net				91				91
Translation difference					-34			-34
Total income and expense for the year recognised directly in equity				91	-34			57
Result of the financial year							15 445	15 445
Total income and expense for the year				91	-34		15 445	15 502
Dividends							-3 101	-3 101
Registration of share issue	1	-69	68					
Exercise of options	0	47	17					64
Cost of share based payments							902	902
Other changes			-33 581			33 582	-1	
	1	-22	-33 496			33 582	-2 199	-2 134
Equity Dec 31, 2007	1 550	47	123	40	-3	33 582	32 200	67 539

## F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

### Corporate information

F-Secure produces services and software protection for individuals and businesses against computer viruses and other threats coming through the Internet or mobile networks.

The parent company of the Group is F-Secure Corporation incorporated in Finland and domiciled in Helsinki. Company's registrant address is Tammasaarekatu 7, 00180 Helsinki. A copy of consolidated financial statement can be received from Internet address [www.fsecure.com](http://www.fsecure.com) or parent company's registrant address.

In their meeting on 13 February 2008, the Board of Directors of F-Secure Corporation have agreed to permit the publication of the consolidated financial statements of F-Secure Corporation for the year 2007. According to the Finnish Companies Act, the Annual General Meeting can confirm or reject the consolidated

financial statement after publication. The General Annual Meeting can also decide to change the financial statement.

### ACCOUNTING PRINCIPLES

#### Basis for presentation

The consolidated financial statements of F-Secure Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The disclosures also conform to Finnish Accounting legislation.

The Group has adopted the following new or amended Standards and Interpretations during the year.

IFRS 7 Financial Instruments: Disclosures. The new disclosures are included throughout the financial statements.

IAS 1 Amendment: Capital Disclosures. The new disclosure is included the financial statements.

IFRIC 8: Scope of IFRS 2. As the Group had no such arrangement mentioned in the interpretation during this period

or previous periods, the interpretation had no impact on the financial statement.

IFRIC 9: Reassessment of Embedded Derivates. As the Group had no such arrangement mentioned in the interpretation during this period or previous periods, the interpretation had no impact on the financial statement.

### Use of estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during reporting periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing an adjustment to the carrying amounts of assets and liabilities, are impairment of assets and development expenditures carried forward. More details are given in disclosure 10. Impairment testing of goodwill.

### Principles of consolidation

Subsidiaries in which F-Secure Corporation's holding exceeds 50 percent are consolidated in the financial statements. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The Company's holding in the associated companies is also consolidated. The Group's investment in its associate is accounted for under the equity method of accounting. The income statement reflects the share of the results of operations of the associate. Equity accounting is discontinued when the carrying amount of the investment in an associated company reaches zero, unless the Group has incurred or guaranteed obligations in respect of the associated company.

All intra-group transactions and balances, including unrealized profits arising from intra-group transactions, have been eliminated on consolidation. Where necessary, the accounting policies of subsidiaries have been adjusted to ensure consistency with the policies adopted by the Group.

### Goodwill

Mutual ownership of shares has been eliminated using the purchase method of accounting. The cost of an acquisition is measured at the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Goodwill represents the excess of purchase cost over the fair value of assets less liabilities of acquired companies. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

### Foreign currency translation

The presentation currency of F-Secure Group is the euro, which is the measurement currency of the parent. 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 Consolidated Cash Flow Statement has been prepared by translating each subsidiary's individual cash flow statements at the average exchange rates for the financial year.

Foreign 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 recognized in the income statement under financial items.

### Tangible and intangible assets

Other tangible assets include renovation costs of rented office space. Intangible assets include software licenses. Intangible assets recognized separately from goodwill in acquisitions consist of technology-based 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	5–10 years
Capitalized development costs	3 years
Intangible assets	5–10 years

Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. The cost of major renovations is included in the assets' carrying amount when it is probable that the Group will derive future economic benefits in excess of the originally assessed standard or performance of the existing asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

### Government grants

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. These grants are recognized as other operating income in the income statement. Government grants related to an asset are deducted from the acquisition cost of the asset and recognized as income by reducing the depreciation charge of the asset they relate to.

### Research and development costs

Research costs are expensed as incurred. Development expenditures incurred on individual projects of totally new products or product versions with significant new features are carried forward when they are technically feasible and their future recoverability can reasonably be regarded as assured.

### Inventories

Inventories are valued at the lower of cost and net realizable value with cost being determined by first-in first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. The Group has only operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term. Leases of unused office space are recognized as other operating income in the income statement on straight-line basis over the lease term.

### Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and written down to its recoverable amount. Recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Impairment losses relating to Goodwill cannot be reversed in future periods.

### Pensions

All of F-Secure Group's pension arrangements are in accordance with local statutory arrangements and defined contribution plans. Contributions to defined contribution plans are recognized in the income statement in the period to which the contributions relate. The Group recognizes disability commitment of Finnish TYEL pension plan when disability appears.

### Share-based payment transactions

In the Company's industry it is common practice internationally that incentives are provided to employees in the form of equity-settled share-based instruments, warrants. The Company's warrant programs cover key personnel. The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Binomial model. The cost of equity-

settled transactions is recognized, together with a corresponding entry in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). If the holder of the warrant leaves company before vesting the warrant is forfeited. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the directors of the Group at that date, based on the best available estimate of the number of equity instruments that, will ultimately vest.

The Group has two warrant programs in force, which were issued before the new Company Act September 1, 2006. Proceeds from exercised warrants concerning these programs are recognized in shareholders' equity under share capital and share premium fund.

### Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

As the market price of the Company's share rises, the value of the warrant program rises accordingly. This will generate taxable income to the personnel when the warrants are realized. In certain countries the employer must pay social charges based on the taxable income triggered by the realization of the warrants. The provision has been matched against the realized social costs. The provision is measured based on the fair value of the options, and the amount of provision is adjusted to reflect the change in the share price. The market price of the Company's share as of December 31, 2007 was 2.45 euro.

In September 2005, by the decision of Helsinki District Court, F-Secure was sentenced to pay additional construction and refurbishment work done at the Group's headquarter premises and litigation costs plus interest to SRV Viitotset Oy. F-Secure considers that the work was already covered by the original rental agreement and has appealed to change the verdict. Even though the case is still open F-Secure decided to recognize the obligation. Construction costs are allocated over the rental period until the year 2010 starting September 2005.

### Income taxes

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

### Revenue recognition

Revenue is primarily derived from software license agreement sales and monthly content security service sales. License agreements consist of initial license agreements and periodic maintenance agreements covering product updates and customer support. The revenue recognition policy of F-Secure

Group recognizes the license fee revenues as the product is delivered, and the maintenance revenues are recognized ratably over the period covered by the maintenance contract, and the service revenue is recognized at the time of delivery. Indirect taxes, discounts granted and exchange rate differences are excluded from net sales.

### Other operating income

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

### Presentation of expenses

Classification of the functionally presented expenses has been made as follows: various types of expenses in different geographical locations have been allocated to the various functions by allocating to 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.

### Financial assets

According to IAS 39 standard, financial assets have been classified into financial assets at fair value through profit or loss, held-to-maturity, loans and receivables originated by the enterprise and available-for-sale financial assets. The classification is dependent on the purpose for which the assets were acquired. Purchases and sales of financial assets are recognized on the trade date i.e. the date that the Group commits to purchase the asset. The cost of purchase includes transaction costs. Financial assets are currently classified as loans and receivables and available-for-sale financial asset.

Loans and receivables originated by the enterprise are measured at amortized cost. Trade receivables are carried at the original invoice amount to customers less an estimate made for doubtful receivables. Outstanding receivables are reviewed periodically and bad debts are written off when identified.

Available-for-sale financial assets consist of interest-bearing debt securities and shares in mutual funds invested in similar instruments. For assets that are actively traded in organized financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date. Assets, the fair value of which cannot be measured reliably, are recognized at cost less impairment. The fair value changes of available-for-sale financial assets are recognized in shareholders' equity under fair value reserve. When financial assets recognized as available-for-sale are sold, the accumulated fair value changes are released from equity and recognized in the income statement.

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and other highly liquid short-term investments.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

### Derivative financial instruments and hedging

The Group uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are

initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Any gains and losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to net profit or loss for the year. The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

### Adoption of new and revised standards

The Group has not applied the following new or revised Standards and Interpretations that have been issued, but are not yet effective.

IFRIC 11: IFRS 2 - Group and Treasury Share Transactions. The Group expects that adoption of the Interpretation will have no impact on the Group's financial statements in the period of initial application. Interpretation becomes effective for financial years beginning on or after 1 March 2007 and is adopted by the EU.

IFRIC 12: Service Concession Arrangements. The Group expects that adoption of the Interpretation will have no impact on the Group's financial statements in the period of initial application. Interpretation becomes effective for financial years beginning on or after 1 January 2008 and is not adopted by the EU.

IFRIC 13: Customer Loyalty Programmes. The Group expects that adoption of the Interpretation will have no impact on the Group's financial statements in the period of initial application. Interpretation becomes effective for financial years beginning on or after 1 July 2008 and is not adopted by the EU.

IFRIC 14: IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and the Interaction. The Group expects that adoption of the Interpretation will have no impact on the Group's financial statements in the period of initial application. Interpretation becomes effective for financial years beginning on or after 1 January 2008 and is not adopted by the EU.

IFRS 8 Operating Segments. The Group expects that adoption of the new Standard will have impact on the disclosures of Group's financial statements in the period of initial application. Standard becomes effective for financial years beginning on or after 1 January 2009 and is adopted by the EU.

IAS 23 Amendment: Borrowing costs. The Group expects that adoption of the revised Standard will have no impact on the disclosures of Group's financial statements in the period of initial application. Amended standard becomes effective for financial years beginning on or after 1 January 2009 and is not adopted by the EU.

IAS 1 Amendment: Presentation of Financial Statements. The Group expects that adoption of the revised Standard will have impact on Group's financial statements in the period of initial application. Amended standard becomes effective for financial years beginning on or after 1 January 2009 and is not adopted by the EU.

# F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

## 1. SEGMENT INFORMATION

The Group's primary reporting format is business segment and its secondary format is geographical segment. The Group has one business segment; data security. The Group's geographical segments are determined by the location of the Group's assets and operations.

### Geographical segments

Consolidated Dec 31, 2007	Finland and Scandinavia	Rest of Europe	North America	Rest of the world	Group
Sales to external customers	38 078	41 816	8 946	7 921	96 761
Segment assets	108 978	1 047	2 046	2 608	114 679
Capital expenditures	1 290	133	173	565	2 161

Consolidated Dec 31, 2006	Finland and Scandinavia	Rest of Europe	North America	Rest of the world	Group
Sales to external customers	30 219	35 186	8 081	7 209	80 695
Segment assets	90 246	367	2 967	1 550	95 130
Capital expenditures	3 167	76	73	449	3 765

## 2. OTHER OPERATING INCOME

	Consolidated 2007	Consolidated 2006
Rental revenue	417	445
Government grants	328	127
Other	64	50
Total	808	622

## 3. DEPRECIATION AND REDUCTION IN VALUE

### Depreciations from non-current assets

Other cap.expenditure	-714	-958
Capitalized development	-540	-405
Intangible assets	-1 255	-1 363
Machinery & equipment	-1 247	-1 036
Other tangible assets	-257	-212
Tangible assets	-1 504	-1 248
<b>Total depreciation</b>	<b>-2 759</b>	<b>-2 611</b>
<b>Reduction in value from non-current assets</b>		
Goodwill		-1 185
Other cap.expenditure		-3 645
Capitalized development		-149
Total reduction in value		-4 979
<b>Total depreciation and reduction in value</b>	<b>-2 759</b>	<b>-7 590</b>
<b>Depreciations by function</b>		
Sales and marketing	-1 272	-956
Research and development	-1 368	-1 576
Administration	-119	-79
Total Depreciation	-2 759	-2 611

## F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 4. PERSONNEL EXPENSES

Personnel expenses	Consolidated 2007	Consolidated 2006
Wages and salaries	-29 857	-25 598
Pension expenses - defined contribution plan	-3 954	-3 638
Share-based payments	-902	-630
Other social expenses	-2 554	-2 152
Total	-37 267	-32 018

Employee benefits of Management are stated in disclosure 25. Related party transactions  
Share-based payments are stated in disclosure 17. Share-based payment transactions

Average number of personnel	528	439
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#### Personnel by function Dec 31

Sales and marketing	264	228
Research and development	261	221
Administration	41	30
Total	566	479

### 5. FINANCIAL INCOME AND EXPENSES

Interest income	818	483
Interest expense	-99	-85
Other financial income	1 087	1 068
Exchange gains and losses	158	31
Other financial expenses	-78	-12
Total financial income and expenses	1 886	1 485

#### Financial income and expenses from loans and receivables

Interest income	299	168
Interest expense	-3	0
Exchange gains and losses	-113	-95
Total	183	73

#### Financial income and expenses from Available-for-sale financial assets

Interest income	519	315
Other financial income	1 084	1 037
Total	1 603	1 352

## F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 6. INCOME TAXES

	Consolidated 2007	Consolidated 2006
Income taxes of the business activity	-6 008	-809
Income taxes from previous years	47	182
Deferred tax	27	-2 424
Total	-5 934	-3 051

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Groups' effective income tax rate for the years ended 31 December 2007 and 2006 is as follows:

Result before taxes	21 379	10 369
Income taxes at statutory rate of 26%	-5 559	-2 696
Taxes on foreign subsidiaries' net income in excess of income taxes at statutory rates	-33	-69
Non-deductible expenses	-389	-626
Unrecognised tax losses	-5	3
Income taxes from previous years	47	182
Other	4	154
Total taxes	-5 934	-3 051

### 7. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit for the year attributable on ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year adjusted for the effects of dilutive options.

Net profit attributable to equity holders from continuing operations	15 445	7 318
Weighted average number of ordinary shares (1 000)	155 041	154 860
Effect of dilution: share options	6 424	6 605
Adjusted weighted average number of ordinary shares for diluted earning per share	161 464	161 464
Basic earnings per share (EUR/share)	0.10	0.05
Diluted earnings per share (EUR/share)	0.10	0.05

## F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 8. NON-CURRENT ASSETS

Consolidated	INTANGIBLE ASSETS			Total	TANGIBLE ASSETS		Total
	Other cap. expenditure	Capitalized development	Goodwill		Machinery & equip.	Other Tangible	
Acquisition cost Jan 1, 2006	9 255	1 131	1 185	11 571	8 298	1 725	10 023
Translation difference	-39			-39	-124	-37	-161
Additions	1 019	902		1 921	1 269	272	1 541
Disposals					-131		-131
Acquisition cost Dec 31, 2006	10 235	2 033	1 185	13 453	9 312	1 960	11 272
Translation difference	-10			-10	-147	-51	-198
Additions	392	125		517	1 380	263	1 643
Disposals					-8	-42	-50
Acquisition cost Dec 31, 2007	10 617	2 159	1 185	13 960	10 537	2 130	12 668
Acc. depreciations Jan 1, 2006	-2 490	-146		-2 636	-6 358	-709	-7 067
Translation difference	21			21	110	27	137
Depreciation of the financial year	-955	-405		-1 360	-1 017	-226	-1 243
Depreciation of decreases					128		128
Reduction in value	-3 645	-149	-1 185	-4 979			
Acc. depreciations Dec 31, 2006	-7 069	-700	-1 185	-8 954	-7 137	-908	-8 045
Translation difference	13			13	125	22	147
Depreciation of the financial year	-714	-540		-1 254	-1 237	-254	-1 491
Depreciation of decreases					3	21	24
Acc. depreciations Dec 31, 2007	-7 770	-1 240	-1 185	-10 195	-8 246	-1 119	-9 365
Book value as at Dec 31, 2006	3 166	1 333		4 499	2 175	1 052	3 227
Book value as at Dec 31, 2007	2 847	919		3 766	2 291	1 011	3 302

### 9. INVESTMENT IN ASSOCIATE

	Consolidated 2007	Consolidated 2006
Book value as at Jan 1	21	0
Share of associated companies' results	20	21
Book value as at Dec 31	41	21
<b>Associate's balance sheet, revenue and profit</b>		
Assets	810	860
Liabilities	683	794
Revenue	1 602	1 722
Profit	62	67

#### Associated companies

Vineyard International Ltd, Helsinki Finland

Group (%)

32.9

### 10. IMPAIRMENT TESTING OF GOODWILL

In the previous period impairment loss of 4.8 million euro was recognized, from which 1.2 million euro was allocated to goodwill and 3.6 million euro to other capitalized expenditures.

## F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 11. DEFERRED TAX

	Consolidated 2007	Consolidated 2006
<b>Deferred tax assets</b>		
Other temporary differences	566	495
From provisions	213	151
Losses carried forward		132
Tax charged to shareholders' equity		
-Change in fair value, available-for-sale		18
	779	796
<b>Deferred tax liability</b>		
Fair value adjustments on acquisition	82	109
Tax charged to shareholders' equity		
-Change in fair value, available-for-sale	14	
Total	96	109

At December 31, 2007 the Group had no loss carried forward (EUR 0.5 million in 2006).

### 12. INVENTORIES

Other inventories	277	181
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No impairment was recognized from inventories in years 2007 and 2006.

### 13. RECEIVABLES

<b>Non-current</b>		
Loan receivables	148	141
Total	148	141
<b>Current receivables</b>		
Trade receivables	17 958	15 139
Loan receivables	5	12
Other receivables	656	488
Prepaid expenses and accrued income	3 420	3 733
Accrued income tax	55	20
Total	22 094	19 391

#### Trade receivables

As at 31 December 2007, trade receivables at nominal value of 458 thousand euro (2006: 377 thousand eur) were collectively impaired and fully provided for.

Book value as at Jan 1	377	304
charge for the year	354	231
Utilised	-273	-158
Book value as at Dec 31	458	377

Ageing analysis of trade receivables	total	not due	past due < 90 days	> 90 days
As at 31 Dec, 2007	17 958	13 268	4 650	40
As at 31 Dec, 2006	15 139	11 438	3 552	149

#### Material items included in prepaid expenses and accrued income

Uninvoiced sales		278
Prepaid expenses	1 263	863
Prepaid expenses, royalty	1 941	2 422
Accrued interest	216	170
Total	3 419	3 733

## F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets consist of interest-bearing debt securities and shares in funds invested in similar instruments. For assets that are actively traded in organized financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date. Assets, which fair value cannot be measured reliably, are recognized at cost less impairment. The fair value changes of available-for-sale financial assets are recognized in shareholders' equity under fair value reserve.

	Consolidated 2007	Consolidated 2006
Fair value as at Jan 1	54 662	53 452
Additions/deductions, net	16 784	1 585
Change in fair value	123	-375
Fair value as at Dec 31	71 569	54 662
Shares - unlisted	144	144
Maturity date more than 3 months	5 702	5 926
Maturity date less than 3 months	65 723	48 592
Fair value as at Dec 31	71 569	54 662
Acquisition value as at Dec 31	71 514	54 731

### 15. CASH AND SHORT-TERM DEPOSITS

Cash at bank and in hand	12 700	12 211
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Available-for-sale financial assets are recognized as liquid short-term investments and are held as part of the Group's ongoing cash management activities. See note 21. Financial risk management objectives and policies

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise the following at December 31:

Cash at bank and in hand	12 700	12 211
Available-for-sale	71 425	54 519
Total	84 124	66 730

## F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 16. SHAREHOLDERS' EQUITY

During the year, ordinary shares of 0.01 euro each were subscribed with warrants attached to F-Secure option programs and converted as follows

Issued and fully paid	Number of shares	Share capital	Share premium fund	Unrestricted equity reserve	Total
31.12.2005	154 711 818	1 547	33 459		35 006
Registration of share issue	60 400	1	38		38
Exercise of options	164 250	2	121		122
31.12.2006	154 936 468	1 549	33 617		35 166
Registration of share issue	93 600	1	68		69
Exercise of options	26 270	0	17		18
Premium fund transfer to unrestricted equity			-33 582	33 582	
31.12.2007	155 056 338	1 550	120	33 582	35 253

The share capital amounted to 1,550,563 euro and the number of shares was 155,056,338 at the end of the year 2007.

#### Share premium fund

Proceeds from exercised warrants are recognized under the share capital and share premium fund.

#### Unrestricted equity reserve

On March 20, 2007, the shareholders' meeting decided to decrease the share premium fund. The decreased amount of 33,582 thousand euro was transferred to unrestricted equity reserve.

#### Translation differences

The translation difference is used to record exchange difference arising from the translation of the financial statements of foreign subsidiaries.

#### Fair value reserve

The reserve is used to record increments and decrements in the fair value of available-for-sale financial assets.

#### Dividends proposed and paid

Proposed for approval at AGM for year 2007 0.07 euro per share.

Final dividend for year 2006 0.02 euro per share, paid during the year 2007: 3,101,601 euro

Final dividend for year 2005 0.07 euro per share, paid during the year 2006: 10,834,055 euro

	FAIR VALUE, AVAILABLE-FOR-SALE			TOTAL
	before tax	tax	after tax	
Equity Dec 31, 2005	306	-80	226	226
Available-for-sale, net	-210	55	-156	-156
Fair value gains/losses to PL	-164	43	-122	-122
Equity Dec 31, 2006	-69	18	-51	-51
Available-for-sale, net	88	-23	65	65
Fair value gains/losses to PL	35	-9	26	26
Equity Dec 31, 2007	54	-15	40	40

## F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 17. SHARE-BASED PAYMENT TRANSACTIONS

The Company has had warrant programs since April 1998. During the period the Group had two warrant programs. The Company's warrant programs cover the key personnel. Warrants entitle the holder to subscribe for company shares with subscription price and time defined on each warrant program. If the holder of the warrant leaves the company before vesting, the warrant is forfeited.

The Group has applied IFRS 2 to equity-settled awards granted after November 7, 2002 that had not vested on or before January 1, 2005.

On March 27, 2002, the shareholders' meeting decided to issue a total of 5,500,000 warrants. Each warrant entitles the holder to subscribe for one share. On March 23, 2005, the shareholders' meeting decided to cancel a total of 3,089,275 unallocated warrants. The subscription in full would increase the capital stock by 24,107 euro, which represents 1.6 percent of the Company's share capital and voting power on December 31, 2007. 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. During the financial period, a total of 119,870 shares were subscribed with the warrants attached to this warrant program and consequently share capital was raised by 1,199 euro.

Plan	Issued	Category	Start	End	Exercise price
		2002A	1.11.2003	31.12.2008	0.60
		2002B	1.11.2004	31.12.2008	0.90
		2002C	1.11.2005	31.12.2008	1.60
2002	2 410 725				

On March 23, 2005, the shareholders' meeting decided to issue a total of 4,500,000 warrants. Each warrant entitles the holder to subscribe for one share. The subscription in full would increase the capital stock by 45,000 euro, which represents 2.9 percent of the Company's share capital and voting power on December 31, 2007. The subscription price of a share in each series shall be the trade volume weighted average price of the Company's share quoted on the OMX The Nordic Exchange, Helsinki as follows: 2005A on March 2005; 2005B on March 2006; 2005C on March 2007 and 2005D on March 2008, rounded off to the nearest cent. The subscription price of the stock options shall, as per the dividend recorded 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.

Plan	Issued	Category	Start	End	Exercise price
		2005A	1.3.2008	30.11.2009	1.73
		2005B	1.3.2009	30.11.2010	3.15
		2005C	1.3.2010	30.11.2011	1.97
		2005D	1.3.2011	30.11.2012	-
2005	4 500 000				

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

The maximum dilution effect of the issuance of the warrants is 6,408,105 shares on aggregate or 4.0 percent of the Company's share capital after dilution. 5.4 million warrants have been issued from current warrant programs (22.2 million totally) as of December 31, 2007. 4.7 million warrants are held by the subsidiary company DF-Data Oy.

Options outstanding and weighted average exercise price

	Jan 01 - Dec 31, 2007		Jan 01 - Dec 31, 2006	
	Number of options	Weighted average exercise price €	Number of options	Weighted average exercise price €
<b>Outstanding Jan 01</b>	<b>4 619 172</b>	<b>1.85</b>	<b>2 716 906</b>	<b>1.34</b>
Granted	585 000	1.97	2 280 800	2.39
Forfeited	178 490	2.33	153 884	2.25
Exercised	119 870	0.72	224 650	0.72
<b>Outstanding Dec 31</b>	<b>4 905 812</b>	<b>1.83</b>	<b>4 619 172</b>	<b>1.85</b>
Exercisable Dec 31	1 801 242	1.30	1 579 505	1.18

## F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

For options exercised during the period the weighted average share price was 2.41 euro (2.65 euro in year 2006). Options were exercised on a regular basis throughout the period. The Group received 64 thousand euro for exercised option, from which 1 thousand euro was recorded to share capital and the rest to share premium account (2 thousand euro to share capital and 121 thousand euro to share premium in year 2006).

The options outstanding by range of exercise prices

Exercise price €	December 31, 2007			December 31, 2006		
	Number of options	Weighted average remaining contractual life in years	Weighted average exercise price €	Number of options	Weighted average remaining contractual life in years	Weighted average exercise price €
0.60 - 1.00	603 430	1.00	0.74	722 250	2.00	0.74
1.10 - 3.17	4 302 382	2.86	1.98	3 896 922	3.66	2.06
	4 905 812			4 619 172		

Expense arising from share-based payment transactions during the period was 902 thousand euro (630 thousand euro in year 2006). The weighted fair value of options granted at the date of grant date was 0.72 euro (0.93 euro in year 2006). The fair value of options granted during the period was determined at the date of grant by using the Binomial model. Used arguments:

	2007	2006
Weighted average share price €	2.09	2.51
Weighted average exercise price €	2.41	2.65
Expected volatility	25.59%	32.19%
Option life in years	4.8	4.8
Risk-free interest rate	4.08%	3.90%
Expected dividends	-	-

Expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. Based on previous years, the company has estimated that 2–3% of granted options will be forfeited. When the subscription price has not yet been defined, closing share price as of 31 December 2007 has been used.

### 18. PROVISIONS

A provision is recognized for the employer's liability for social security contributions on share option gains, which will arise on exercise of the relevant share options, by employees. The provision is calculated based on the number of options outstanding at the balance sheet date outside Finland that are expected to be exercised, and using the market price of the share at the balance sheet date as the best estimate of market price at the date of exercise. It is expected that the costs will be incurred during the exercise period of 1 January 2008 to 30 November 2012.

By decision of Helsinki District Court on September 2005 a provision is recognized for the Group's liability for payment of additional construction work done by SRV for headquarter premises.

	Consolidated 2007	Consolidated 2006
Book value as at Jan 1	1 187	1 113
Arising during the year	98	79
Utilised		-5
Book value as at Dec 31	1 286	1 187
Social costs	6	4
SRV	1 279	1 183

### 19. LIABILITIES

#### Non-current liabilities

Deferred revenues	4 847	4 419
Total non-current liabilities	4 847	4 419

#### Current liabilities

Deferred revenues	27 075	23 155
Trade payables	2 286	2 423
Other liabilities	1 687	1 265
Accrued expenses	8 459	8 094
Income tax liabilities	1 406	306
Total current liabilities	40 912	35 243

#### Material amounts shown under accruals and deferred income

Accrued personnel expenses	5 414	5 525
Deferred royalty	1 180	1 211
Accrued expenses	1 866	1 358
Total	8 460	8 094

## F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 20. FINANCIAL ASSETS AND LIABILITIES

	Consolidated 2007	Consolidated 2006
Loans and other receivables	154	153
Trade receivables	17 958	15 139
Available-for-sale financial assets	71 569	54 662
Cash and bank accounts	12 700	12 211
Trade payables	-2 286	-2 423
Total	100 094	79 742

The carrying amounts of the Group's financial instruments are equivalent to fair values.

### 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### General

The goal of risk management is to identify risks that may hinder the group from achieving its business objectives. The responsibility for the company's risk management lies with CEO, the management and finally with the Board of Directors. The risks related to the Group's financial instruments are mainly related to credit risks and foreign currency fluctuations. The Group's available-for-sale assets are also exposed to interest rate fluctuations.

#### Credit risk

The Group trades only with recognized, creditworthy third parties. Receivable balances are monitored and collected on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group. See note 13. Receivables

#### Foreign currency risk

The Group invoices mainly in Euros. However, there are some transactional currency exposures that arise from sales or purchasing in other currencies. The other main measurement currencies are USD, JPY, SEK and GBP. In order to minimize the impact of the fluctuation of the exchange rates, the goal is to use forward currency contracts to eliminate the currency exposure of the estimated cash flow of these currencies for a period of six months.

#### Derivatives

##### Currency instruments – Currency forward contract

Nominal value	4 846	3 808
Fair value	105	34

F-Secure Corporation has hedged receivables denominated in USD, JPY, SEK and GBP with a forward rate contract. The forward rate contract expires on January 15 and April 17, 2008. The company does not have other derivatives.

F-Secure Corporation does not hedge investments made in its subsidiaries because the impact of changes of exchange rates would not be relevant in the Group's balance sheet.

#### Sales in different currencies

	%	%
EUR	72	71
SEK, GBP	12	12
USD, JPY	13	14
Other currencies	3	3
	100	100

The risk involved in the sales in foreign currency is notably diminished by the operational expenses in subsidiaries that use the same currency.

#### Financial assets and liabilities in different currencies

	%	%
EUR	87	88
SEK, GBP	6	6
USD, JPY	7	6
	100	100

## F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

The table below demonstrates how sensitive the Group's profit before taxes is to reasonably possible changes in the USD, JPY, SEK and GBP exchange rate, assuming that all other variables are held constant. The analysis is based on trade receivables and includes forward currency contracts.

		Consolidated 2007		Consolidated 2006
USD, GBP	+10%	-20	+5%	-76
JPY, SEK	+5%	22	+5%	20

### Interest rate risk

The Group does not have any interest bearing liabilities. Based on the Group's conservative investment policy, it invests its cash mainly in short term and low risk funds. Investments are made in creditworthy funds. These available-for-sale investments are exposed to market risk for changes in interest risks. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash and available-for-sale financial assets. See note 14. Available-for-sale financial assets

### Capital management

The objective of the Group's capital management is to maintain an efficient capital structure that ensures the functioning of business operations and promotes the increase of shareholder value. Reviewing the capital structure of the Group is a part of the process for monitoring financial performance. The objective of the Group is to improve its current capital structure.

AGM 2007 made a decision to decrease the share premium to distributable equity. This enables the Group to employ various actions to boost the efficiency of the equity; and/or to return the equity to shareholders.

According to the dividend policy of F-Secure Corporation, approximately half of its annual profit is paid as dividend. The company may deviate from this policy subject to circumstances.

## 22. NOTES TO CASH FLOW STATEMENT

### Adjustments

Deferred income	4 462	4 320
Depreciation and amortization	2 759	2 612
Profit / loss on sale of fixed assets	27	3
Other adjustments	822	5 581
Financial income and expenses	-1 886	-1 485
Income taxes	5 934	3 051
Total	12 118	14 082

## 23. OPERATING LEASE COMMITMENTS

The Group has entered into commercial leases on office space and on motor vehicles. Motor vehicle leases have an average life of three years and office space between two and five years with renewal terms included in the contracts.

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows

### As lessee

Within one year	3 425	3 155
After one year but not more than five years	5 500	7 753
Total	8 925	10 908

The Group has entered into commercial leases on unused office space. Leases have an average life between one and three years with renewal terms included in the contracts.

Future minimum rental receivables under non-cancellable operating leases at 31 December are as follows

### As lessor

Within one year	162	256
After one year but not more than five years		23
Total	162	279

## F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 24. CONTINGENT LIABILITIES

	Consolidated 2007	Consolidated 2006
Other liabilities		
Others	238	246

#### Legal claims

By decision of Helsinki District Court on September 2005 a guarantee was provided to SRV Viitokset Oy for Group's liability for payment of additional construction work done by SRV for headquarter premises. See disclosure 18. Provisions  
Diagnostics Systems Corporation has filed a patent infringement lawsuit against one of F-Secure subsidiaries and six other co-defendants in the State of California. The Group believes that this claim has no merit and doesn't expect any material impact on its financials. Accordingly no provision for any liability has been made in these financial statements.

### 25. RELATED PARTY DISCLOSURES

#### Compensation of key management personnel of the Group

Wages and other short-term employee benefits	-2 140	-1 526
Share-based payments	-474	-311
Total	-2 614	-1 837

#### Wages and other short-term employee benefits

Managing directors	-832	-718
Members of the boards of directors	-209	-171

#### Board of directors 2007 and managing director

	Wages	Fees	Granted warrants
Kimmo Alkio, managing director	427	-	-
Risto Siilasmaa, chairman of the board	-	35	13
Ari Hyppönen	90	-	-
Marko Ahtisaari	-	15	6
Sari Baldauf	-	20	6
Pertti Ervi	-	30	9
Alexis Sozonoff	-	20	6
Total	517	120	41

Warrants granted to board members as an annual remuneration are measured to the fair value at the date at which they were granted. Warrants can be exercised from 1 March 2010 until 30 November 2011.

The CEO's retirement age and the determination of his pension conform to the standard rules specified by Finland's Employee Pension Act (TYEL). The period of notice for the CEO is twelve (12) months both ways and there are no separate compensations for dismissal.

The consolidated financial statements include the financial statements of corporations listed in the following table.

Name	Country of incorporation	Group (%)
Parent F-Secure Corporation, Helsinki	Finland	
DF-Data Oy, Helsinki	Finland	100
F-Secure Inc., San Jose	United States	100
F-Secure Ltd, London	Great Britain	100
Nihon F-Secure Corp., Yokohama	Japan	100
F-Secure GmbH, München	Germany	100
DF-Mobile GmbH, München	Germany	100
F-Secure SARL, Poissy	France	100
F-Secure AB, Stockholm	Sweden	100
F-Secure Srl, Milano	Italy	100
F-Secure SP z.o.o., Warsaw	Poland	100
F-Secure Corporation (M) Sdn Bhd, Kuala Lumpur	Malaysia	100
F-Secure (M) Sdn Bhd, Kuala Lumpur	Malaysia	100
F-Secure Pvt Ltd, Mumbai	India	100
F-Secure Pte Ltd, Singapore	Singapore	100
F-Secure B.V., Utrecht	The Netherlands	100

## F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

### 26. SHARES AND SHAREHOLDERS

Shares and share ownership distribution, December 31, 2007

Shares	Number of shareholders	Percentage of shareholders	Total shares	Percentage of shares
1-100	2 906	13.24%	190 425	0.12%
101-1 000	14 638	66.69%	5 057 861	3.26%
1 001-10 000	4 030	18.36%	11 859 618	7.65%
10 001-50 000	302	1.38%	6 039 784	3.90%
50 001-100 000	25	0.11%	1 816 722	1.17%
100 001-	48	0.22%	130 091 928	83.90%
Total	21 949	100.00%	155 056 338	100.00%

Shareholder category, December 31, 2007	Total shares	Percentage of shares
Corporations	5 221 231	3.37%
Financial and insurance institutions	42 596 828	27.47%
General government	8 404 739	5.42%
Non-profit organizations	2 076 321	1.34%
Households	96 072 525	61.96%
Other countries and international organizations	684 694	0.44%
Total	155 056 338	100.00%

Largest shareholders and administrative register Owner	Shares	Percentage of shares
Risto Siilasmaa	62 599 775	40.37%
Keskinäinen henkivakuutusyhtiö Suomi	7 700 000	4.97%
Ari Hyppönen	7 079 460	4.57%
Bergroth Ismo	4 502 752	2.90%
Keskinäinen henkivakuutusyhtiö Ilmarinen	3 177 150	2.05%
Valtion eläkerahasto	3 000 000	1.93%
OP-Suomi pieniyhtiöt	2 744 157	1.77%
OP-Delta -sijoitusrahasto	1 472 523	0.95%
OP-Focus -erikoissijoitusrahasto	1 244 424	0.80%
Sijoitusrahasto Nordea Nordic small cap	1 147 937	0.74%
<b>Administrative register</b>		
Skandinaviska Enskilda Banken	16 293 240	10.51%
Nordea Pankki Suomi Oyj	4 558 967	2.94%
OKO Pankki Oyj	1 485 076	0.96%
Other registers	1 062 575	0.69%
Other shareholders	36 988 302	23.85%
Total	155 056 338	100.00%

Ownership of management Board of Directors	Shares	% shares	Warrants	% shares
Risto Siilasmaa	62 599 775	40.37%	431 225	0.28%
Marko Ahtisaari				
Sari Baldauf	54 000	0.03%		
Pertti Ervi	5 000	0.00%	25 000	0.02%
Ari Hyppönen	7 079 460	4.57%	120 000	0.08%
Alexis Sozonoff			10 000	0.01%
Total	69 738 235	44.98%	586 225	0.38%

Executive team	Shares	% shares	Warrants	% shares
Kimmo Alkio	14 051	0.01%		
Ari Alakiuttu			11 050	0.01%
Eila Mustala				
Trond Neergard			14 000	0.01%
Pirkka Palomäki			90 000	0.06%
Antti Reijonen				
Taneli Virtanen	3 000	0.00%	95 000	0.06%
Travis Witteveen			40 000	0.03%
Total	17 051	0.01%	250 050	0.16%

## F-Secure Consolidated NOTES TO THE FINANCIAL STATEMENTS

### Ownership of management

The Board of Directors and CEO owned a total of 69,752,286 shares on December 31, 2007. This represents 45.0 percent of the Company's shares and votes. In addition, the warrants of the management accounted for 0.54 percent of the total amount of F-Secure shares. With these stock options 836,275 new shares can be issued.

### 27. KEY RATIOS

Economic indicators	IFRS 2007	IFRS 2006	IFRS 2005	IFRS 2004	FAS 2004	FAS 2003
Net sales (MEUR)	96.8	80.7	61.8	47.3	47.3	39.0
Net sales growth %	20%	31%	31%	21%	21%	1%
Operating result (MEUR)	19.5	8.9	7.4	6.5	6.8	1.5
% of net sales	20.1 %	11.0 %	11.9 %	13.8 %	14.4 %	3.8 %
Result before taxes	21.4	10.4	9.3	7.7	7.4	4.3
% of net sales	22.1 %	12.8 %	15.0 %	16.3 %	15.7 %	11.0 %
ROE (%)	25.4 %	13.1 %	12.9 %	35.9 %	36.7 %	7.0 %
ROI (%)	36.3 %	19.3 %	19.0 %	21.3 %	22.1 %	11.5 %
Equity ratio (%)	81.6 %	80.2 %	80.6 %	84.2 %	84.4 %	78.1 %
Investments (MEUR)	2.2	3.7	8.3	2.9	2.9	0.6
% of net sales	2.3 %	4.6 %	13.4 %	6.1 %	6.1 %	1.5 %
R&D costs (MEUR) *	21.2	17.7	14.7	10.7	10.7	9.0
% of net sales	21.9 %	21.9 %	23.8 %	22.6 %	22.5 %	23.0 %
Capitalized development (MEUR)	0.1	0.9	0.8	0.3		
Gearing %	-124.6 %	-123.2 %	-108.2 %	-110.7 %	-110.3 %	-130.7 %
Personnel on average	528	439	354	291	291	295
Personnel on Dec 31	566	479	390	306	306	283

\*) excluding impairment loss of 4,8 MEUR in year 2006

### Key ratios

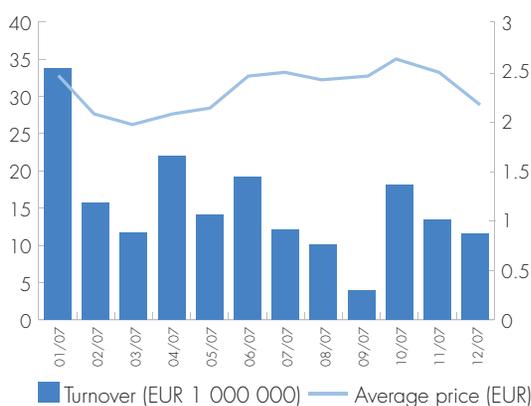
Earnings / share (EUR)	0.10	0.05	0.04	0.09	0.09	0.01
Earnings / share diluted	0.10	0.05	0.04	0.09	0.09	0.01
Shareholders' equity per share	0.44	0.35	0.37	0.30	0.30	0.21
Dividend per share **)	0.07	0.02	0.07	-	-	-
Dividend per earnings (%)	70.0 %	40.0 %	175.0 %	-	-	-
Effective dividends (%)	2.9 %	0.9 %	3.4 %	-	-	-
P/E ratio	24.6	47.6	46.9	19.8	19.5	97.1
Share price, lowest (EUR)	1.83	2.05	1.55	1.22	1.22	0.65
Share price, highest (EUR)	2.79	3.48	2.14	1.98	1.98	1.50
Mean share price (EUR)	2.32	2.54	1.82	1.67	1.67	1.06
Share price Dec 31	2.45	2.25	2.04	1.81	1.81	1.33
Market capitalization (MEUR)	379.9	348.6	317.2	270.6	270.6	194.9
Trading volume (millions)	80.3	93.8	69.3	60.1	60.1	44.5
Trading volume (%)	51.8 %	60.6 %	45.7 %	40.6 %	40.6 %	30.6 %

### Adjusted number of shares

Average during the period	155 040 771	154 859 859	151 759 785	147 973 590	147 973 590	145 246 290
Average during the period, diluted	161 464 443	161 464 443	162 394 953	163 197 747	163 197 747	163 237 460
Dec 31	155 056 338	154 936 468	154 711 818	149 509 650	149 509 650	146 533 104
Dec 31, diluted	161 464 443	161 464 443	161 464 443	163 185 050	163 185 050	163 230 484

\*\*\*) Board proposal

### Turnover and average price per month



## F-Secure Corporation INCOME STATEMENT

(EUR 1000)

### INCOME STATEMENT JAN 1-DEC 31, 2007

		FAS 2007	FAS 2006
<b>NET SALES</b>	(1)	85 483	71 048
Material and service		-7 215	-6 969
<b>GROSS MARGIN</b>		78 268	64 078
Other operating income	(2)	1 806	1 232
Sales and marketing	(3,4)	-35 264	-29 485
Research and development	(3,4)	-19 930	-21 877
Administration	(3,4)	-5 293	-4 009
<b>OPERATING RESULT</b>		19 588	9 939
Financial income and expenses	(5)	1 728	1 473
<b>PROFIT BEFORE TAXES</b>		21 316	11 412
Income taxes	(6)	-5 636	-4 005
<b>RESULT FOR THE FINANCIAL YEAR</b>		15 680	7 407

## F-Secure Corporation BALANCE SHEET

### BALANCE SHEET DECEMBER 31, 2007

ASSETS		FAS 2007	FAS 2006
<b>NON-CURRENT ASSETS</b>			
Tangible assets	(7)	1 566	1 722
Intangible assets	(7)	4 254	5 162
Investments in associated companies	(8)	41	41
Investments in group companies	(8)	241	223
Total non-current assets		6 102	7 147
<b>CURRENT ASSETS</b>			
Inventories	(10)	230	148
Long-term receivables	(11)	679	930
Short-term receivables	(11)	23 264	20 072
Deferred tax assets	(9)		18
Short-term investments	(12)	71 568	54 662
Cash and bank accounts		7 220	7 888
Total current assets		102 961	83 717
<b>TOTAL ASSETS</b>		109 063	90 864
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>	(14,15)		
Share capital		1 551	1 549
Unregistered share issues		47	69
Share premium		119	36 034
Fair value reserve		40	-51
Reserve for invested unrestricted equity		36 000	0
Retained earnings		12 283	7 977
Profit for the financial year		15 680	7 407
Total shareholders' equity		65 720	52 985
<b>MANDATORY PROVISIONS</b>	(17)	1 279	1 183
<b>LIABILITIES</b>			
Deferred tax liabilities	(9)	14	
Long-term liabilities	(18)	3 907	3 290
Short-term liabilities	(18)	38 143	33 405
Total liabilities		42 063	36 695
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		109 063	90 864

## F-Secure Corporation CASH FLOW STATEMENT

(EUR 1000)

### CASH FLOW STATEMENT DECEMBER 31, 2007

	FAS 2007	FAS 2006
<b>CASH FLOW FROM OPERATIONS</b>		
Result for the financial year	15 680	7 407
Adjustments	10 239	11 553
Cash flow from operations before change in working capital	25 920	18 960
<b>Change in net working capital</b>		
Current receivables, increase (-), decrease (+)	-2 905	-4 709
Inventories, increase (-), decrease (+)	-82	-71
Non-interest bearing debt, increase (+), decrease (-)	110	1 663
Provisions, increase (+), decrease (-)	96	70
Cash flow from operations before financial items and taxes	23 139	15 914
Interest expenses paid	-2	0
Interest income received	696	598
Other financial income and expenses	1 059	1 013
Income taxes paid	-4 527	-217
Cash flow from operations	20 365	17 307
<b>CASH FLOW FROM INVESTMENTS</b>		
Investments in intangible and tangible assets	-1 195	-2 833
Investments in subsidiary shares	-18	-39
Other investments	0	0
Cash flow from investments	-1 213	-2 873
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in share capital	64	191
Dividends paid	-3 101	-10 834
Cash flow from financing activities	-3 036	-10 643
Other adjustments *)		226
Change in cash	16 116	4 018
Cash and bank at the beginning of the period	62 406	58 763
Cash and bank at period end	78 522	62 781
Change in net fair value of current available-for-sale assets	123	-375
Cash and bank at period end	78 645	62 406

\*) Rommon Oy merger

## F-Secure Corporation NOTES TO THE FINANCIAL STATEMENTS

### Corporate information

F-Secure produces services and software protection to individuals and businesses against computer viruses and other threats coming through the Internet or mobile networks.

The Parent company of the Group is F-Secure Corporation incorporated in Finland and domiciled in Helsinki. Company's registrant address is Tammasaarekatu 7, 00180 Helsinki. Copy of consolidated financial statement can be received from Internet address [www.f-secure.com](http://www.f-secure.com) or the parent company's registrant address.

### ACCOUNTING PRINCIPLES

The financial statement of F-Secure Corporation has been prepared in accordance with Finnish Accounting Standards (FAS).

### Foreign currency translation

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 recognized in the income statement under financial items. Forward rate contracts for hedging purposes are recorded using the exchange rate prevailing at the balance sheet date.

### Tangible and intangible assets

Intangible assets include software licenses. Intangible assets recognized on merger consist of technology-based intangible assets. Tangible and intangible assets are recorded at historical cost less accumulated depreciation. Depreciation is recorded

## F-Secure Corporation NOTES TO THE FINANCIAL STATEMENTS

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
Capitalized development costs	3 years
Intangible assets	5–10 years

Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. The cost of major renovations is included in the assets' carrying amount when it is probable that the Company will derive future economic benefits in excess of the originally assessed standard or performance of the existing asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

### Research and development costs

Research costs are expensed as incurred. Development expenditures incurred on individual projects of totally new products or product versions with significant new features are carried forward when they are technically feasible and their future recoverability can reasonably be regarded as assured.

### Inventories

Inventories are valued at the lower of cost and net realizable value with cost being determined by method first-in first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. The Company has only operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term. Leases of unused office space are recognized as other operating income in the income statement on a straight-line basis over the lease term.

### Pensions

Pension arrangement is of local statutory arrangement and defined contribution plans. Contributions to defined contribution plans are recognized in income statement in the period to which the contributions relate. The Company recognizes the disability commitment of TYEL pension plan when disability appears.

### Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

In September 2005, by the decision of Helsinki District Court, F-Secure was sentenced to pay additional construction and refurbishment work done at the Group's headquarter premises and litigation costs plus interest to SRV Viitotset Oy. F-Secure

considers that the work was already covered by the original rental agreement and has appealed to change the verdict.

Even though the case is still open F-Secure decided to recognize the obligation. Construction costs are allocated over the rental period until the year 2010 starting September 2005.

### Income taxes

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

### Revenue recognition

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

### Other operating income

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

### Presentation of expenses

Classification of the functionally presented expenses has been made as follows: various types of expenses in different geographical locations have been allocated to the various functions by allocating to 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.

### Financial assets

Short-term investments are measured at fair value. Short-term investments consist of interest-bearing debt securities and shares in mutual funds invested in similar instruments. For assets that are actively traded in organized financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date. Assets, the fair value of which cannot be measured reliably, are recognized at cost less impairment. The fair value changes of short-term investments are recognized in shareholders' equity under fair value reserve. When financial assets recognized as available-for-sale are sold, the accumulated fair value changes are released from equity and recognized in the income statement. Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and other highly liquid short-term investments.

## F-Secure Corporation

# NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 1. NET SALES

Geographical segments	FAS 2007	FAS 2006
Finland and Scandinavia	34 531	27 617
Rest of Europe	41 794	35 174
North America	4 163	3 792
Rest of the world	4 995	4 465
Total	85 483	71 048

### 2. OTHER OPERATING INCOME

Rental revenue	417	445
Government grants	49	127
Other	1 340	661
Total	1 806	1 232

### 3. DEPRECIATION AND REDUCTION IN VALUE

#### Depreciations from non-current assets

Other cap.expenditure	-840	-802
Capitalized development	-540	-405
Intangible assets	-1 380	-1 208
Machinery & equipment	-953	-827
Tangible assets	-953	-827
<b>Total depreciation</b>	<b>-2 333</b>	<b>-2 035</b>

#### Reduction in value from non-current assets

Other cap.expenditure		-3 874
Capitalized development		-149
Total reduction in value		-4 023
<b>Total depreciation and reduction in value</b>	<b>-2 333</b>	<b>-6 058</b>

#### Depreciations by function

Sales and marketing	-1 023	-717
Research and development	-1 191	-1 239
Administration	-119	-79
Total Depreciation	-2 333	-2 035

### 4. PERSONNEL EXPENSES

#### Personnel expenses

Wages and salaries	-19 729	-17 591
Pension expenses	-3 257	-3 035
Other social expenses	-1 269	-1 083
Total	-24 255	-21 709

#### Compensation of key management personnel

Wages and other short-term employee benefits	-1 370	-1 147
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#### Wages and other short-term employee benefits

Managing directors	-427	-339
Members of the boards of directors	-209	-171

Wages and other short-term employee benefits of the board of directors and managing director see group disclosure 25.  
Related party disclosure

## F-Secure Corporation NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

The CEO's retirement age and the determination of his pension conform to the standard rules specified by Finland's Employee Pension Act (TYEL). The period of notice for the CEO is twelve (12) months both ways and there are no separate compensations for dismissal.

	FAS 2007	FAS 2006
Average number of personnel	355	331

### Personnel by function Dec 31

Sales and marketing	118	107
Research and development	207	202
Administration	35	26
Total	360	335

## 5. FINANCIAL INCOME AND EXPENSES

Interest income	742	457
Interest expense	-98	-80
Other financial income	1 085	1 039
Exchange gains and losses	48	54
Other financial expenses	-48	2
Total	1 728	1 473

## 6. INCOME TAXES

Income taxes of the business activity	-5 695	-465
Income taxes from previous years	59	182
Deferred tax		-3 723
Total	-5 636	-4 005

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Groups' effective income tax rate for the years ended 31 December 2006 and 2005 is as follows:

Result before taxes	21 316	11 412
Income taxes at statutory rate of 26%	-5 542	-2 967
Non-deductible expenses	-147	-1 182
Income taxes from previous years	59	182
Other	-6	-38
Total taxes	-5 636	-4 005

## 7. NON-CURRENT ASSETS

	INTANGIBLE ASSETS			TANGIBLE ASSETS		
	Other cap. expenditure	Capitalized development	Total	Machinery & equip.	Other Tangible	Total
Acquisition cost Jan 1, 2006	5 795	1 131	6 926	6 490		6 490
Additions	1 028	902	1 930	938	5	943
Additions/merger	4 452		4 452			
Acquisition cost Dec 31, 2006	11 275	2 033	13 308	7 428	5	7 433
Additions	347	125	473	797		797
Acquisition cost Dec 31, 2007	11 622	2 159	13 781	8 225	5	8 230
Acc. depreciations Jan 1, 2006	-2 771	-146	-2 917	-4 884		-4 884
Depreciation of the financial year	-803	-405	-1 208	-827		-827
Reduction in value	-3 874	-149	-4 023			
Acc. depreciations Dec 31, 2006	-7 448	-700	-8 148	-5 711		-5 711
Depreciation of the financial year	-839	-540	-1 380	-953		-953
Acc. depreciations Dec 31, 2007	-8 288	-1 240	-9 528	-6 665		-6 665
Book value as at Dec 31, 2006	3 827	1 333	5 160	1 716	5	1 721
Book value as at Dec 31, 2007	3 335	918	4 253	1 561	5	1 565

## F-Secure Corporation

# NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 8. INVESTMENTS

	Group comp. shares	Associated comp. shares	Total
Book value as at Jan 1	223	41	264
Additions	18		18
Book value as at Dec 31	241	41	282
Name	Country of incorporation	Share of ownership (%)	
Parent F-Secure Corporation, Helsinki	Finland		
DF-Data Oy, Helsinki	Finland		100
F-Secure Inc., San Jose	United States		100
F-Secure Ltd, London	Great Britain		100
Nihon F-Secure Corp., Yokohama	Japan		100
F-Secure GmbH, München	Germany		100
DF-Mobile GmbH, München	Germany		100
F-Secure SARL, Poissy	France		98
F-Secure AB, Stockholm	Sweden		100
F-Secure Srl, Milano	Italy		100
F-Secure SP z.o.o., Warsaw	Poland		100
F-Secure Corporation (M) Sdn Bhd, Kuala Lumpur	Malaysia		100
F-Secure (M) Sdn Bhd, Kuala Lumpur	Malaysia		100
F-Secure Pvt Ltd, Mumbai	India		100
F-Secure Pte Ltd, Singapore	Singapore		100
F-Secure B.V., Utrecht	The Netherlands		100
Associated companies	Share of ownership (%)		
Vineyard International Ltd, Helsinki	Finland		32.9

### 9. DEFERRED TAX

	FAS 2007	FAS 2006
Deferred tax assets		
Tax charged to shareholders' equity		
- Change in fair value, available-for-sale		18
Total		18
Deferred tax liability		
Tax charged to shareholders' equity		
Other temporary differences		
- Change in fair value, available-for-sale	14	
Total	14	

### 10. INVENTORIES

Other inventories	230	148
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## F-Secure Corporation NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 11. RECEIVABLES

	FAS 2007	FAS 2006
<b>Non-current</b>		
Receivables from group companies		
Other receivables	679	930
Total	679	930
<b>Current receivables</b>		
Trade receivables	14 434	11 557
Loan receivables	5	12
Other receivables	41	41
Prepaid expenses and accrued income	2 833	3 465
Total	17 313	15 075
<b>Receivables from group companies</b>		
Trade receivables	5 183	4 595
Other receivables	768	402
Total	5 951	4 997
<b>Total current receivables</b>	<b>23 264</b>	<b>20 072</b>
<b>Material items included in prepaid expenses and accrued income</b>		
Uninvoiced sales		278
Prepaid expenses	677	595
Prepaid expenses, royalty	1 941	2 422
Accrued interest	216	170
Total	2 833	3 465

### 12. SHORT-TERM INVESTMENTS

Short-term investments consist of interest-bearing debt securities and shares in funds invested in similar instruments. For assets that are actively traded in organized financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date. Assets, which fair value cannot be measured reliably, are recognized at cost less impairment. The fair value changes of short-term investments are recognized in shareholders' equity under fair value reserve.

Fair value as at Jan 1	54 662	53 451
Additions/deductions, net	16 783	1 586
Change in fair value	123	-375
Fair value as at Dec 31	71 568	54 662
<b>Shares - unlisted</b>		
Maturity date more than 3 months	5 702	5 926
Maturity date less than 3 months	65 723	48 592
Fair value as at Dec 31	71 568	54 661
Acquisition value as at Dec 31	71 513	54 730

### 13. CASH AND SHORT-TERM DEPOSITS

For the purposes of the cash flow statement, cash and cash equivalents comprise the following at December 31:

Cash at bank and in hand	7 220	7 888
Available-for-sale	71 425	54 519
Total	78 645	62 407

## F-Secure Corporation

# NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 14. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Parent Company	Share capital	Share issue	Share premium fund	Fair value reserve	Unrestricted equity reserve	Retained earnings	Total equity
<b>FAS</b>							
Equity Dec 31, 2005	1 547	38	35 875	227		18 812	56 498
Available-for-sale financial assets, net				-277			-277
Result of the financial year						7 407	7 407
Dividend						-10 834	-10 834
Registration of share issue	1	-38	38				
Exercise of options	2	69	121				191
Equity Dec 31, 2006	1 549	68	36 034	-51		15 385	52 985
Available-for-sale financial assets, net				91			91
Result of the financial year						15 680	15 680
Dividend						-3 101	-3 101
Registration of share issue	1	-69	68				
Exercise of options	0	47	17				64
Other change			-36 000		36 000		
Equity Dec 31, 2007	1 550	46	119	41	36 000	27 965	65 720

### 15. SHAREHOLDERS' EQUITY

On December 31, 2006, the Company had 154,936,468 shares issued and outstanding. The registration process of 93,600 shares converted through the use of warrants was pending as of December 31, 2006.

During the year, 119,870 ordinary shares of 0.01 euro each were subscribed with warrants attached to F-Secure option programs.

The Company's share capital amounted to 1,550,563 euro and the number of shares was 155,056,338 at the end of the year 2007. The registration process of 74,780 shares converted through the use of warrants was pending as of December 31, 2007. The registration will increase the Company's share capital by 748 euro and the rest will be booked into the share capital premium account.

See group disclosure 16. Shareholders' Equity

#### Distributable shareholders' equity on December 31, 2007

Unrestricted equity reserve	36 000
Retained earnings	12 284
Result of the financial year	15 680
Distributable shareholders' equity on December 31, 2007	63 965

### 16. SHARE-BASED PAYMENT TRANSACTIONS

See group disclosure 17. Share-based payment transactions

## F-Secure Corporation NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 17. PROVISIONS

By decision of Helsinki District Court on September 2005 a provision is recognized for Group's liability for payment of additional construction work done by SRV for headquarter premises.

	FAS 2007	FAS 2006
Book value as at Jan 1	1 183	1 113
Arising during the year	96	79
Utilised		-9
Book value as at Dec 31	1 279	1 183
SRV	1 279	1 183

### 18. LIABILITIES

#### Non-current liabilities

Deferred revenues	3 907	3 290
Total	3 907	3 290

#### Current liabilities

Deferred revenues	21 578	18 008
Trade payables	1 755	1 892
Other liabilities	1 162	799
Accrued expenses	8 078	6 955
Total	32 573	27 655

#### Liabilities to the group companies

Advance payments	3 219	3 138
Trade payables	4	
Other liabilities	2 348	2 613
Total	5 570	5 750

#### Total current liabilities

38 143                      33 405

#### Material amounts shown under accruals and deferred income

Accrued personnel expenses	4 407	4 778
Deferred royalty	1 180	1 211
Accrued expenses	1 316	900
Accrued tax	1 175	66
Total	8 078	6 955

### 19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

See Group disclosure 21. Financial risk management objectives and policies

## F-Secure Corporation

# NOTES TO THE FINANCIAL STATEMENTS

(EUR 1000)

### 20. NOTES TO CASH FLOW STATEMENT

Adjustments	FAS 2007	FAS 2006
Deferred income	3 977	2 920
Depreciation and amortization	2 333	2 035
Other adjustments	21	4 065
Financial income and expenses	-1 728	-1 473
Income taxes	5 636	4 005
Total	10 239	11 553

### 21. OPERATING LEASE COMMITMENTS

The Group has entered into commercial leases on office space and on motor vehicles. Motor vehicle leases have an average life of three years and office space between two and five years with renewal terms included in the contracts.

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows

#### As lessee

Within one year	2 542	2 468
After one year but not more than five years	4 993	7 204
Total	7 535	9 672

The Group has entered into commercial leases on unused office space. Leases have an average life between one and three years with renewal terms included in the contracts.

Future minimum rental receivables under non-cancellable operating leases at 31 December are as follows

#### As lessor

Within one year	162	256
After one year but not more than five years		23
Total	162	279

### 22. CONTINGENT LIABILITIES

Guarantees for other group companies	14	15
Other liabilities		
Others	238	246

Derivatives see Group disclosure 21. Financial risk management objectives and policies

### 23. SHARES AND SHAREHOLDERS

See Group disclosure 26. Shares and shareholders

### 24. KEY RATIO

See Group disclosure 27. Key ratios

# Auditors' report

## To the shareholders of F-Secure Corporation

We have audited the accounting records, the report of the Board of Directors, the financial statements and the administration of F-Secure Corporation for the financial year 2007. The Board of Directors and the Managing Director have prepared the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, as well as the report of the Board of Directors and the parent company's financial statements, prepared in accordance with prevailing regulations in Finland, containing the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements. Based on our audit, we express an opinion on the consolidated financial statements, as well as on the report of the Board of Directors, the parent company's financial statements and the administration.

We 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 report of the Board of Directors and the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the report and in the financial statements, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. The purpose of our audit of the administration is to examine whether the members of the Board of Directors and the Managing Director of the parent company have complied with the rules of the Companies Act.

## Consolidated financial statements

In our opinion the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, give a true and fair view, as defined in those standards and in the Finnish Accounting Act, of the consolidated results of operations as well as of the financial position. The consolidated financial statements can be adopted.

## Parent company's financial statements, report of the Board of Directors and administration

In our opinion the parent company's financial statements and the report of the Board of Directors have been prepared in accordance with the Finnish Accounting Act and other applicable Finnish rules and regulations. The parent company's financial statements and the report of the Board of Directors give a true and fair view of the parent company's result of operations and of the financial position. The report of the Board of Directors is consistent with the consolidated financial statements.

The parent company's financial statements can be adopted and the members of the Board of Directors and the Managing Directors of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the disposal of distributable funds is in compliance with the Companies Act.

*Helsinki, February 13, 2008*

*ERNST & YOUNG OY*  
*Authorized Public Accountant Firm*

*Erkka Talvinko*

# Corporate Governance

## General

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

The Company complies with, as explained below, the Corporate Governance recommendations for public listed companies published in December 2003 by OMX Nordic Exchange Helsinki, the Central Chamber of Commerce of Finland and the Confederation of Finnish Industry and Employers.

The key elements of the Company's Corporate Governance system are briefly described below. A more detailed description is available on the Company's web site, as well as detailed descriptions of the Articles of Association, the decisions of the latest Annual General Meeting, the composition of the Board of Directors, the rules of procedure of the Board of Directors, the charter of the committees of the Board of Directors, the composition of the Executive Team and the list of permanent insiders.

## Annual General Meeting of Shareholders

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

The decisions of AGM 2007 are presented in the Board of Directors' report on page 6.

## Board of Directors

The operation of the Board of Directors is governed by the Finnish Companies Act, the Articles of Association of the Company, decisions of the General Meetings of shareholders, legislation on accounting and the securities market, and the rules of the OMX Nordic Exchange Helsinki.

The Board represents all shareholders. The Board shall always work to the best advantage of the Company and all of its shareholders. The Board shall manage the business of the Company with the aim of achieving the best possible return on invested capital for shareholders in the long term.

The duties and responsibilities of the Board are defined according to the Articles of Association of the Company, the Finnish Companies Act and other applicable laws and regulations. The Board is authorized to deal with any matters, which the law or the Articles of Association do not stipulate to be decided or performed by other organs.

The Board is responsible for making sure that supervision of the Company's accounting and financial management is duly

organized. The meetings of the Board shall regularly discuss reports presented by the CEO of the Company on the financial status and operations of the Company. Furthermore, it is the duty of the Board to prepare matters to be handled by the shareholders' meeting, to decide on the convening of the shareholders' meeting and to make sure that the decisions made at the shareholders' meeting are put into effect.

Any matters that are significant or far-reaching from the Company's point of view shall be dealt with by the Board. These include strategic outlines, approval of budgets and operating plans and supervision of how these are put into effect, acquisitions and corporate structure, any major investments in regard with the Company's operation, organization of the supervision of accounting and financial management, internal monitoring systems and risk management as well as personnel policies and reward systems.

According to the Articles of Association, the Board shall contain a minimum of three and a maximum of seven permanent members. The annual shareholders' meeting shall decide on the number of Board members in accordance with the Articles of Association and elect the Board members. The Board members shall elect a Chairman for the Board from among its members.

The Board members shall also elect a secretary, who may be a non-member of the Board.

The term of the Board members is one year. The term ends at the end of the next Annual General Meeting of Shareholders that follows the election of the Board members. The number of terms of the Board members is not limited. The distribution of tasks or areas of responsibility of the Board members is not specified, except for the Committees set by the Board as described below.

The Board of Directors shall convene upon the request of the Chairman at least five times during its term. The aim is to have meetings at regular intervals as well as when deemed necessary. If at least two Board members request that the Board convenes, the Board shall meet in no less than four weeks from the said request.

The Board of the Company has set up two Committees to assist the Board in its duties: the Audit Committee and the Executive Committee (Nomination and Compensation). The Audit Committee prepares, instructs and evaluates risk management, internal supervision systems, financial reporting and auditing of accounts, and internal auditing. The Executive Committee (Nomination and Compensation) prepares material and instructs with issues related to the composition and compensation of the Board of Directors and remuneration of other members of top management. The Committees are neither decision-making nor executive bodies.

The Annual General Meeting decides on the remuneration to be paid to the members of the Board. The decisions of the AGM on March 20, 2007 related to Board composition and remuneration are described in the Board of Directors' report on page 6, alongside with the Board's decisions on the election of Chairman, Vice Chairman and Committee Chairmen.

The majority of Board members shall be independent from the Company and from its major shareholders. Board members shall be fully qualified for the task and able to devote a sufficient amount of time for Board work. Currently four Board members out of six have no dependence on the Company. Mr. Risto Siilasmaa acted as the CEO of the Company before assuming the responsibilities of the chairman of the Board. Mr. Risto Siilasmaa is the biggest shareholder of the Company. Mr. Ari Hyppönen has acted as CTO of the Company and is a major shareholder of the Company. The Board considers that granted options are not significant enough to endanger the independence of the Board.

During 2007 the Board had 14 meetings and the attendance rate was close to 100%.

The Board shall conduct an annual self-assessment of its operations. The purpose of this assessment is to examine how the work of the Board has been carried out during the year. The assessment will also be used as the basis for any further evaluation and improvement of the working methods, practices and composition of the Board.

## CEO

The Board shall appoint the CEO and decide upon his/her remuneration and other benefits. The CEO's duties include managing the business according to the instructions issued by the Board, presenting the matters to be dealt with in the Board's meeting, implementing the matters resolved by the Board, and other issues determined in the Companies Act. The Board confirms the salary and other benefits of the CEO. The CEO's retirement age and the determination of his/her pension conform to the standard rules specified by Finland's Employee Pension Act. The period of notice for the CEO is twelve (12) months both ways and there are no separate compensations for dismissal.

During 2007, the CEO, Mr. Kimmo Alkio, was paid a total amount of EUR 426,750 including all bonuses.

## Executive Team

The Company's Executive Team assists the CEO in the management and development of the Company. The CEO appoints the executive team members and decides upon the terms and conditions of their employment. The Board of Directors approves compensation for the executive teams. Bonuses and grant of stock options are based on performance of the group and the individual. The Executive Team assembles regularly once a month and separately as needed.

## Auditors and Internal Controls

The Company's auditor is Ernst & Young Oy, a firm of Authorized Public Accountants. The auditor's term of service is one year. APA Erkkä Talvinko is acting as responsible partner and is responsible for the direction and coordination of the audit work. The auditor will report to the Board at least once a year. During 2007, the Group paid a total of EUR 108,360 for auditing activities and EUR 71,610 for other services.

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

## Risk Management

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

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

The Company has sought to manage the risks relating to its business operations by developing its operating processes and control systems. The Company's risk management team regularly monitors and coordinates activities to mitigate the threats.

The Company does not provide financing outside industry standard payment terms. Invoicing is mainly done in Euros. There is exchange rate risk with some currencies. In order to minimize the impact of fluctuation in exchange rates the goal is to hedge the estimated cash flow of these currencies.

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

The Company's critical IT systems are reviewed externally to ensure their security. The Company monitors systems internally as well.

## Insider Regulations and Silent Period

The Company follows the insider regulations of the Helsinki Stock Exchange. Insiders are divided into three categories: (1) permanent insiders including the members of the Board, the auditors, and the Executive Team, (2) permanent company-specific non-public insiders including persons who by virtue of their position or tasks learn inside information on a regular basis, and (3) project based insiders.

Permanent public insiders and permanent company-specific insiders are not entitled to trade shares, options or other securities 21 days prior to publication of interim financial statements or company accounts.

The Company has a Silent Period of 21 days before each quarterly financial report announcement. During the Silent Period the Company will not arrange meetings or conference calls with the investor community.

# Board of Directors

## Risto Siilasmaa

Risto Siilasmaa is the founder of F-Secure and served as the President and CEO of the company until November 5, 2006. Since then he has held the position of Chairman of the Board of Directors. He is also a Chairman of the Boards of Ekahau Inc., Efecte Corporation and Fruugo Inc. He is a member of the Board of Directors of Blyk Ltd., and member of the Board of the Federation of Finnish Technology Industries and a member of the Board of Elisa Corporation. Mr. Siilasmaa serves also on the Communications Administration advisory board of the Ministry of Transport and Communications, Finland. Risto Siilasmaa is a member of the advisory boards of the Helsinki University of Technology and Helsinki University of Economics.

## Sari Baldauf

Sari Baldauf has been a member of the Board of F-Secure since 2005 and chairs its Executive Committee. She serves also on the Board of Directors of CapMan Plc, Hewlett Packard Company, Sanoma Corporation, and Supervisory Board of Daimler AG. Previously she worked for more than twenty years with Nokia Corporation; as a member of the Group Executive Board, 1994-2005 and Executive Vice President and General Manager of Networks, 1998-2005.

In addition to business, Sari's interest include work for the benefit of children & youth as well as culture. She serves on the Board of International Youth Foundation, Foundation for Economic Education and EVA (Elinkeinoelämän Valtuuskunta). She is a member of the Board of Trustees of Finnish Cultural Foundation, Global Advisory Board of IE Business School (Madrid) and Advisory Board of Helsinki School of Economics. She is Chairman of the Board of Savonlinna Opera Festival.

Sari earned a B. Sc. degree in 1977 and Master of Science (Business Administration) in 1979 from the Helsinki School of Economics and Business Administration, Finland and she holds honorary doctorate degree from the Helsinki University of Technology and the Turku School of Economics and Business Administration.

## Pertti Ervi

Pertti Ervi is an independent consultant and investor. He has served on the Board since 2003. Mr. Ervi is also Chairman of the Boards of Mentorium Venture Connection Oy, Inventure Oy, Forte Netservices Oy, Trackway Oy and Stonesoft Corporation. He co-founded Computer 2000 Finland Oy and served as a MD for the company until 1995. After that he worked as Co-President for Computer 2000 AG international headquarters in Munich, Germany. Mr. Ervi has worked closely at international management level with major IT Vendors like Cisco, IBM, Intel, HP and Microsoft. Mr. Ervi holds a B.Sc./Electronics degree from Tekniska L aroverket (Swedish Institute of Technology) in Helsinki. He has also completed several financial and management studies.

## Alexis Sozonoff

Alex Sozonoff has served as a member of the Board of F-Secure since 2005. Mr. Sozonoff has been working for Hewlett-Packard Company since 1967. In 1981 he worked for Harris Information Systems as Vice President of International

Operations. He later rejoined HP and has been working in several positions, as HP's European General Manager of the Computer Products Sales and Distribution Organization, Vice President and General Manager of HP's Worldwide Channel Business and as General Manager of Computer Marketing and Operations, developing the e-World Vision for HP, which eventually became HP's e-services strategy. In 1997, he was named Executive of the Year by the North American National Account Management Association (NAMA). Mr. Sozonoff was Vice President of Customer Advocacy for Hewlett-Packard until his retirement in 2002 and served as senior advisor to the CEO of HP.

In addition to acting as Chairman of Global Beach, a privately held interactive marketing organization based in London, Mr. Sozonoff serves as Chairman of European Wholesale Group (EWG), Switzerland. In addition he is Chairman of the Board of Hewlett-Packard Finland and Baltics he is also on the Hewlett-Packard Russia Advisory Board. He has been a Member of the Board of the second largest Russian mobile operator VimpelCom until June 2005. He is also Vice Chairman of the Geneva-based Sir Peter Ustinov Charity Foundation.

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

## Marko Ahtisaari

Marko Ahtisaari is Head of Brand & Design at Blyk, the European free mobile operator for young people, funded by advertising. Blyk has been in development since 2006 and is backed by Sofinnova Partners. From January 2005 to September 2006 Mr. Ahtisaari worked as Director of Design Strategy at Nokia. He joined Nokia in 2002 and held management positions in corporate strategy and venturing, always with a focus on creating new growth through better user experience.

From 1999 to 2001 Mr. Ahtisaari built and led the mobile practice at digital services company Satama Interactive. From 1994 to 1997 he was a lecturer and Fellow of the Faculty of Philosophy at Columbia University in the City of New York. Mr. Ahtisaari serves on the board of directors of Artek oy ab and is an advisor to FON, the largest WiFi community in the world. In 2006 he served on the jury of the international Prix Ars Electronica. Mr. Ahtisaari is co-founder of the Aula network that organizes events in Finland with the world's leading experts on Internet service business and design.

Marko Ahtisaari holds a BA degree summa cum laude in Economics and Philosophy and a MA degree in Philosophy from Columbia University in the City of New York.

## Ari Hypp nen

Ari Hypp nen is Chief Technology Officer at F-Secure. He has served on the Board since 1999. Prior to joining the company in 1989, Mr. Hypp nen worked for State Computing Facility, Nixu Ltd., the Dipoli Institute and Wise Man Ltd. He has served in the State of Finland's Advisory Committee for Information

Security and participated in the development of the National Information Security Strategy. He holds a CISSP (Certified Information Systems Security Professional) certification granted by the International Information Systems Security Certification Consortium.

Hyppönen studied computer science, international marketing and occupational psychology at Helsinki University of Technology, and graduated with a M.Sc. degree at the Centre of Supercomputing and Astrophysics at Swinburne University of Technology, Melbourne.

## Executive Team

### Kimmo Alkio

Kimmo Alkio started as the President and CEO of F-Secure Corporation on November 6, 2006. Mr. Alkio joined F-Secure from Nokia where he was the Vice President for the Consulting & Integration business (April 2005 - Oct 2006) and served as a member of the Global Services Business Unit management team within Networks. Prior to Nokia Mr. Alkio was with F-Secure as the Chief Operating Officer (2001-2005). In the earlier stages of his career, Mr Alkio spent 14 years with Digital Equipment Corporation and Compaq Computer in numerous management positions with both European and global responsibilities out of the headquarter operations in Switzerland, Germany and the United States. During his 20 years working in the IT, software and telecommunications industries, he has held senior management positions for product and service businesses for Operator, Enterprise and Distribution-based customer segments. Mr Alkio holds a BBA degree from Texas A&M University and Executive MBA degree from Helsinki University of Technology.

### Antti Reijonen

Antti Reijonen is Vice President of Strategy of F-Secure Corporation. Before joining F-Secure he worked at Nokia Networks Services as Director of Strategy and Portfolio in Consulting & Integration service business and prior to that he served as Engagement Manager with McKinsey & Company. Mr. Reijonen holds a Master of Science degree from Helsinki University of Technology and an MBA from INSEAD.

### Taneli Virtanen

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

### Eila Mustala

Eila Mustala is Vice President, Human Resources of F-Secure Corporation. She has previously served as Senior Vice President of Human Resources at Perlos and prior to that Vice President, HR, Strategy, Renewal and Operational Excellence at Nokia Corporation. Before that she worked in several other managerial positions at Nokia Corporation, Nokia Networks and Nokia Mobile Phones. In the earlier stages of her career

she has worked as HR Manager at McDonald's Oy, Director of Human Resources at Digital Equipment Corporation, recruitment and training manager at Oy Philips Ab and as consultant at MPS-Finland Oy. Ms. Mustala holds a Bachelor of Science degree from Helsinki University.

### Pirkka Palomäki

Pirkka Palomäki is Executive Vice President, Research & Development of F-Secure Corporation. He joined F-Secure in 1997 and has previously held positions in product management and marketing. Prior to joining F-Secure, Mr. Palomäki has worked at Telecom Finland (currently TeliaSonera) 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 Helsinki University of Technology.

### Trond Neergaard

Trond Neergaard is Vice President of Marketing of F-Secure Corporation. Before joining F-Secure he worked at Suunto Oy as Head of Global Sales. Prior to that he served as Vice President, Head of global consumer business unit at F-Secure. In the earlier stages of his career, Mr. Neergaard worked for several companies such as Thales e-Security and for Xerox Europe Ltd. (UK) in several marketing and sales positions in the field of global sales channel and business development. Trond Neergaard holds an engineering degree in Machine Construction and Maintenance as well in Safety Technology of Engineering, from Horten School of Engineering, Norway.

### Travis Witteveen

Travis Witteveen is Senior Vice President of Sales and Geography Operations of F-Secure Corporation. Previously the Vice President at F-Secure North America, Travis is credited with turning the North American operation from a direct sales force focused on encryption products to a Content Security operation selling via service providers and partners. Before the North American position, he was the General Manager of F-Secure GmbH in Munich, Germany, also responsible for operations in Austria and Switzerland. Prior to joining F-Secure in 1999, Mr. Witteveen worked as a Country Manager for Axent Technologies, Raptor Systems Inc, and FTP Software. He holds Bachelor of Arts and Bachelor of Science degrees in Finance and Business Administration from Northeastern University in Boston, Massachusetts.

### Ari Alakiuttu

Ari Alakiuttu is Vice President, Products & Services at F-Secure Corporation. He joined F-Secure in 2000 and has previously held positions in product management, product marketing and channel development. Prior to joining F-Secure, Mr. Alakiuttu worked at Tellabs and at Nokia in the field of product management and product development for telecommunications network management. He holds a Master of Science degree in Engineering from the University of Oulu.

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