



secunet Security Networks AG

Financial results 2009 DVFA analysts' presentation

Frankfurt / Germany, 25 March 2010

Dr. Rainer Baumgart, CEO

Thomas Pleines, CFO

Agenda

1 secunet – the company

2 Financial information FY 2009

3 Capital Market: The secunet share

4 Outlook

secunet in brief

1996

Foundation

1999

IPO

2000

Start development SINA

2004

IT security partner of the Federal Republic of Germany

2004

Giesecke & Devrient major shareholder

2009

20,000 SINA systems delivered

2009

Sales	66.2 m Euro
EBIT	4.4 m Euro
Employees	284
Market Cap	62 m Euro (03/19/2010)
Sites	D (7), CH und CZ

Strong customer orientation

High security



We secure sensitive data

Government



We boost IT security of public networks and services

Business Security



We protect intellectual property of organisations

Automotive Security



We secure vehicle communication

Manifold customers with different demands



Agenda

1 secunet – the company

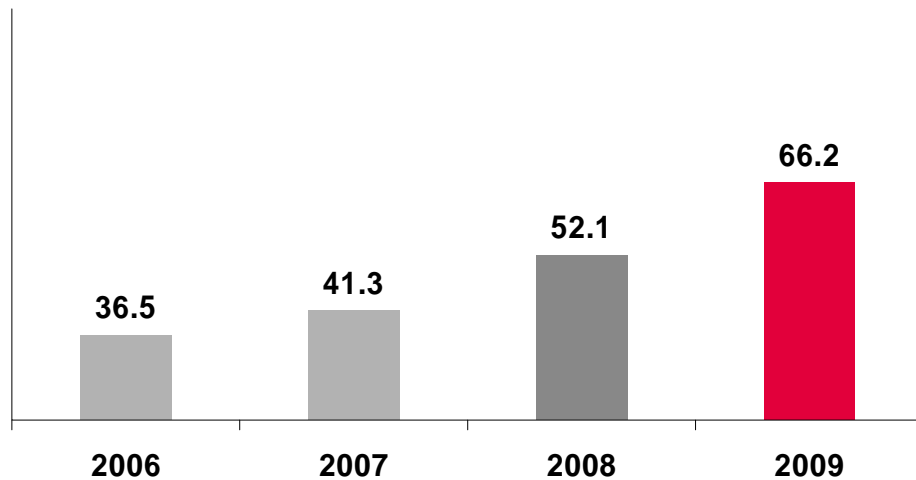
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Sales

Sales trend, in Euro m

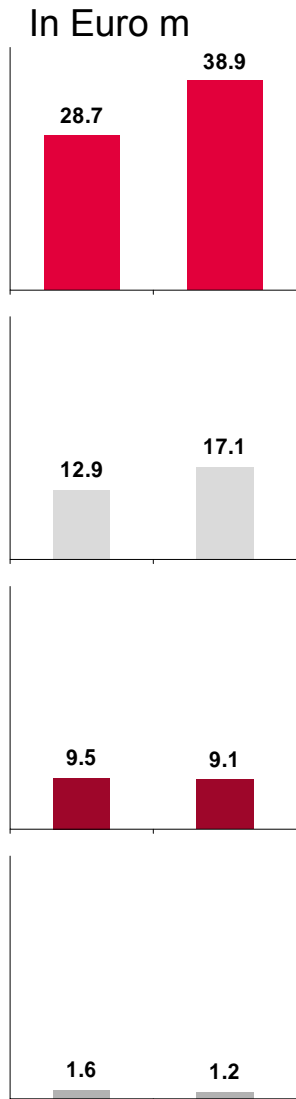
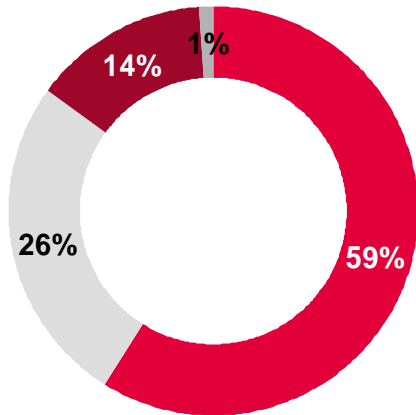


+ 27% yoy
+ 22% CAGR 2006-2009

2009:

- Successful sales activities in the area of public authorities
- Assignments from the German economic stimulus package

Sales by units



High security

Government

Business Security

Automotive Security

Public Sector:

High security +36%

Government +32%

- SINA
- ELSTER, ePASS, nPA, biometrics, IT security consulting / BSI-framework contract, infrastructure projects, ...

Private Sector:

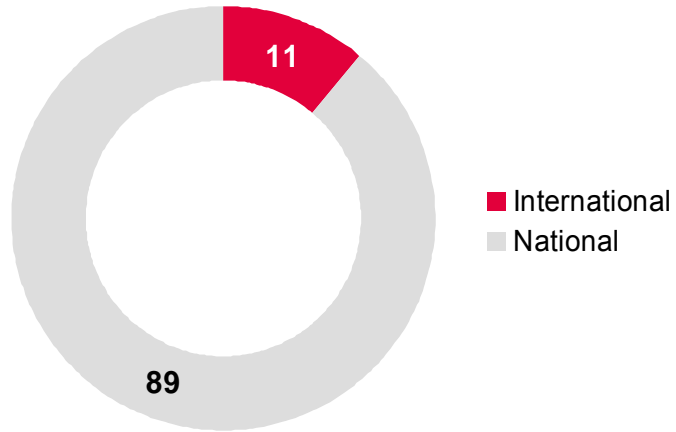
Business Security -5%

Automotive Security -25%

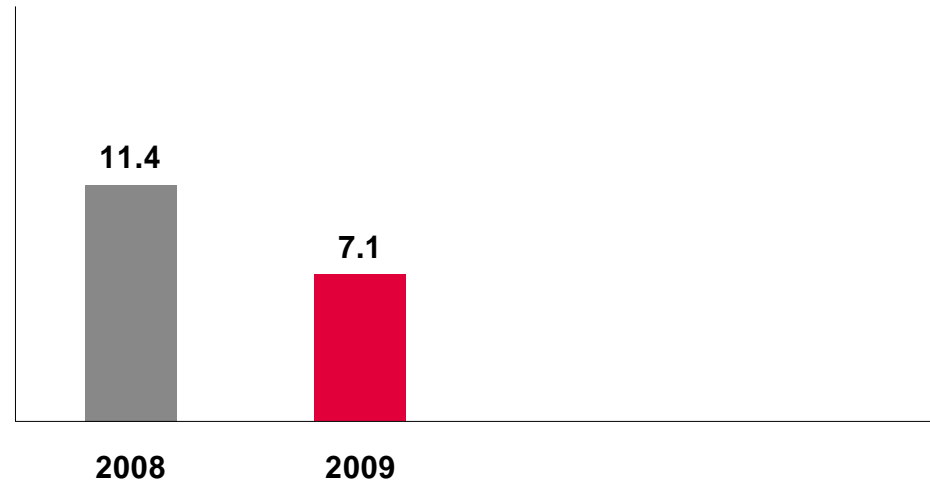
- Positioning of secunet as provider in private sector
- Project postponement due to financial and economic crisis

International sales

Distribution in %



Sales in Euro m



International focus

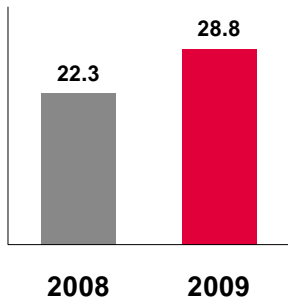
- EU
- Middle East
- Asia

Development slightly declining

- Financial- and economic crisis:
- Budgets shortened
 - Expenditures postponed

Expenses development

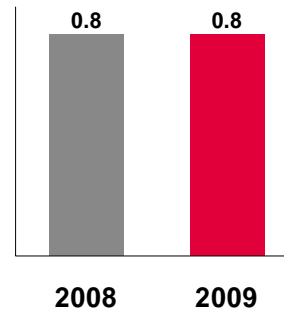
In Euro m



Material :

+29%

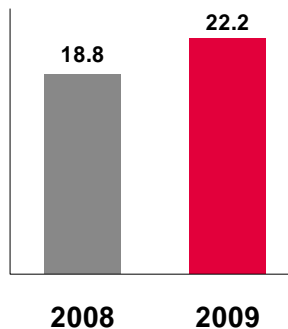
- Hardware-supplies in SINA projects



Depreciation:

-2%

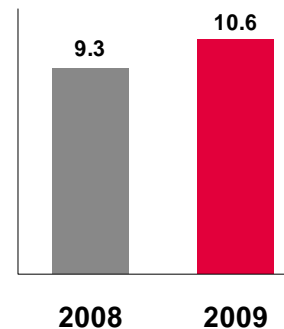
- Marginal change: Investments in workplace equipment



Personnel:

+18%

- Increase in the number of employees from 265 to 284 (+7%)
- Higher performance related compensation



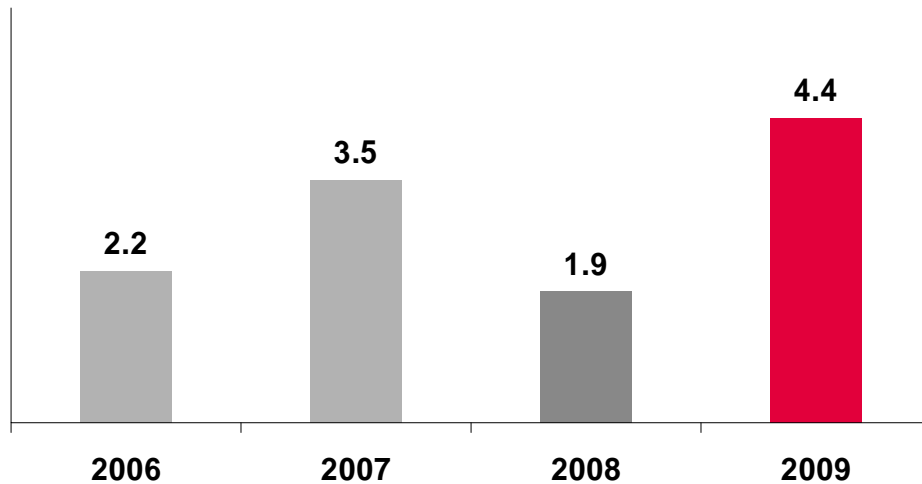
Other operating expenses:

+13%

- Related to the increase in headcount
- Sales expenses

EBIT

EBIT development, in Euro m



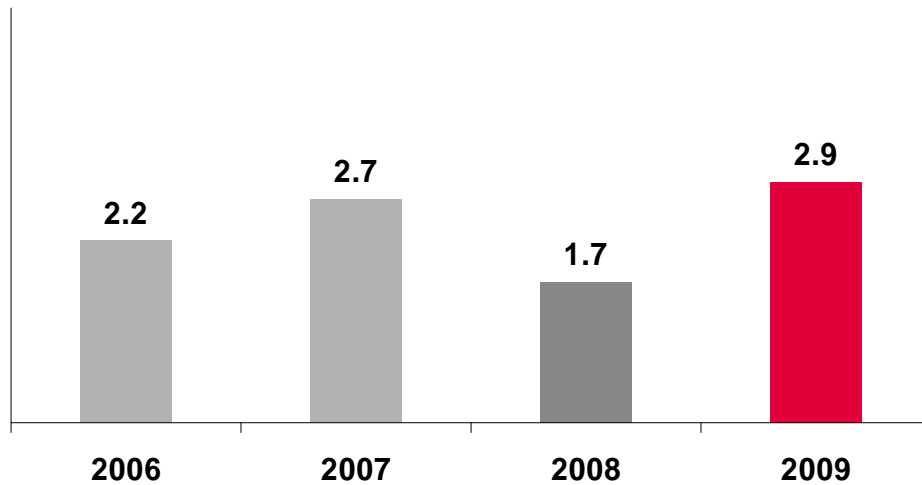
+ 136% yoy
+ 26% CAGR 2006-2009

2009:

- Strong increase of SINA sales: Returns to scale
- Increase of Government transactions: improved capacity utilisation

Net income

Trend net income, in Euro m



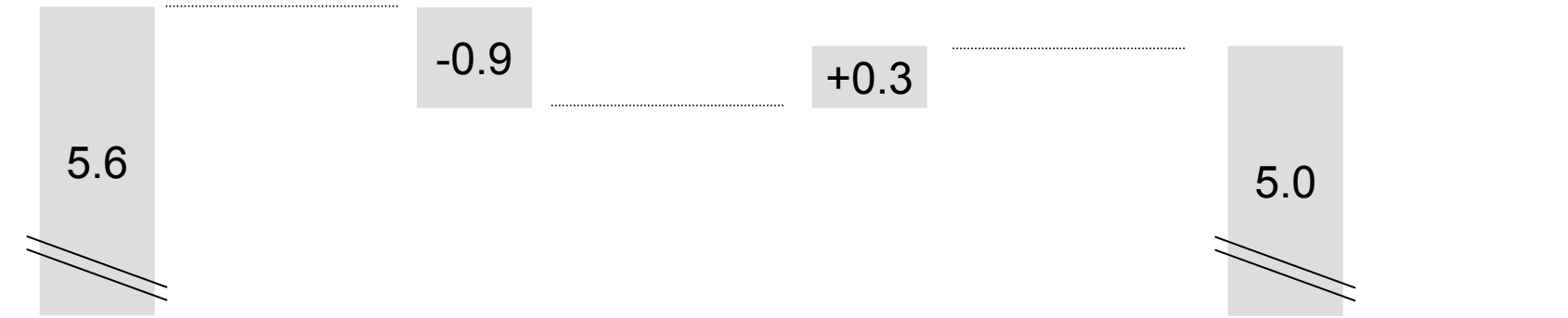
+ 67% yoy
+ 10% CAGR 2006-2009

EPS:

2006: 0.33 Euro
2007: 0.41 Euro
2008: 0.27 Euro
2009: 0.45 Euro

Cash flow statement

In Euro m
2008



2009

-0.1

Increase in receivables as a result of especially comprehensive invoicing in Dec 2009

Cash flow from operating activities

-1.2

Increase in employees

Cash flow from investing activities

+0.03

Lower interest level

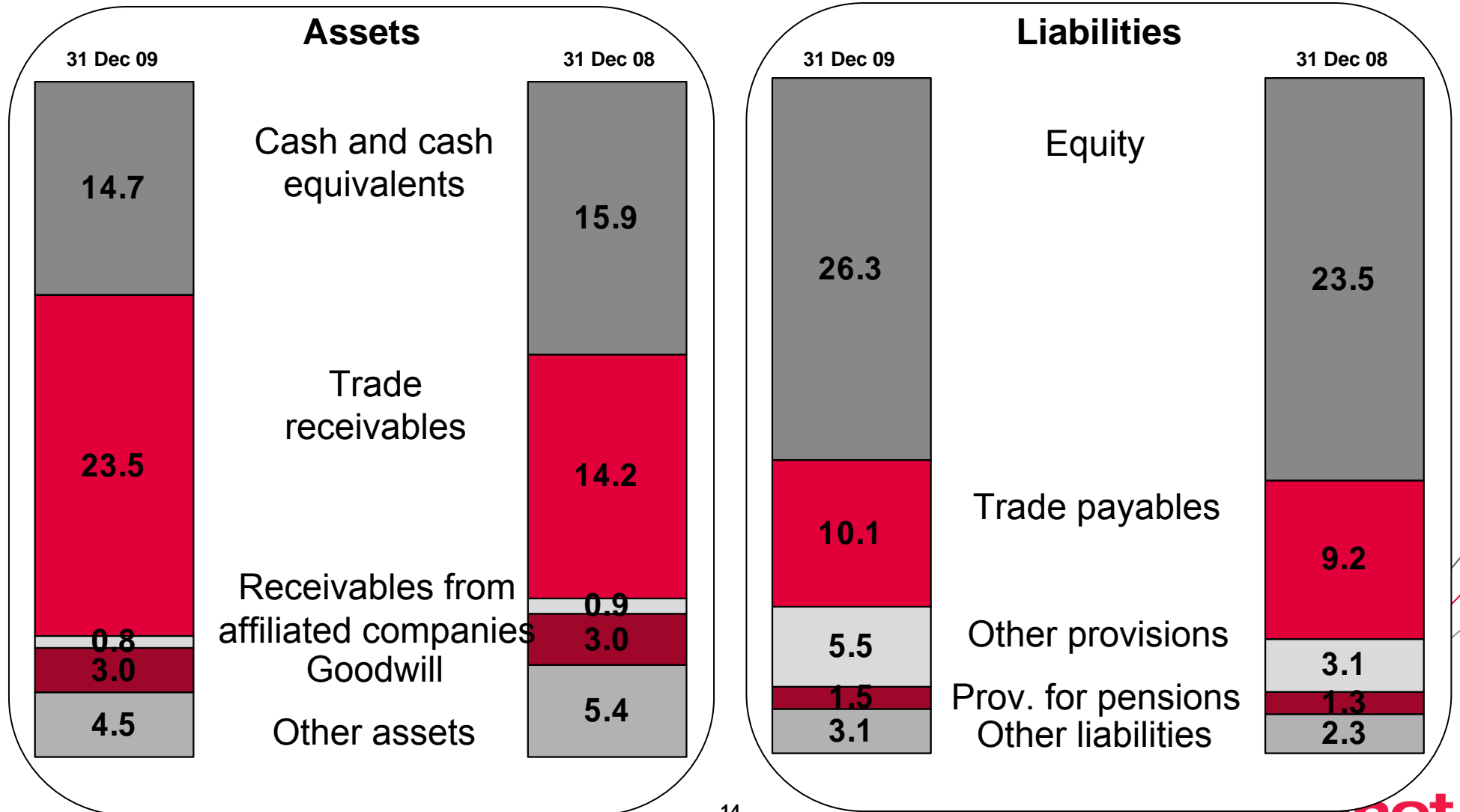
Cash flow from financing activities

-1.2

Net change in cash

Financial Position

in Euro m



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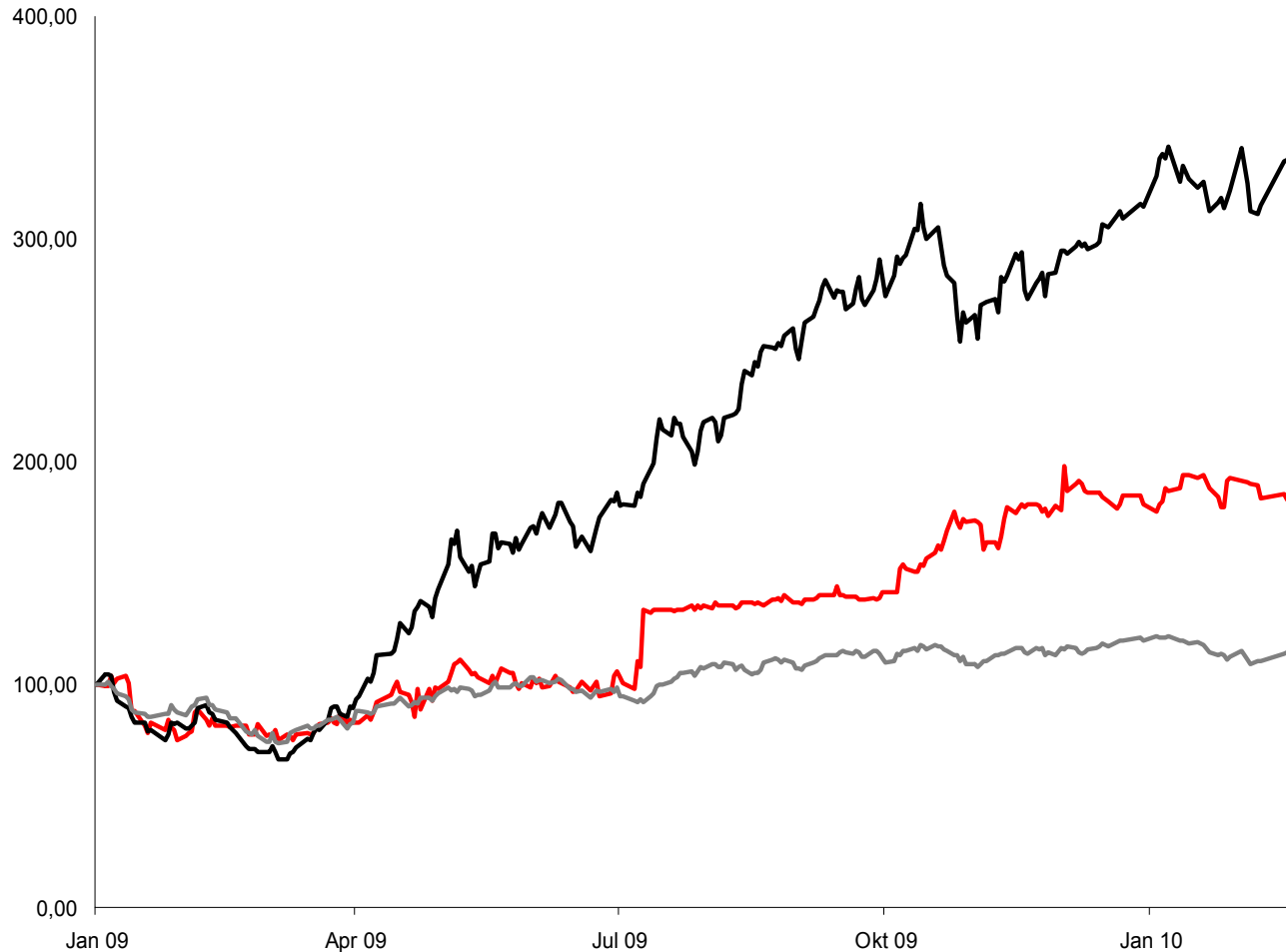
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Share price performance Jan 2009 – Feb 2010

Index, 2 Jan 2009 = 100

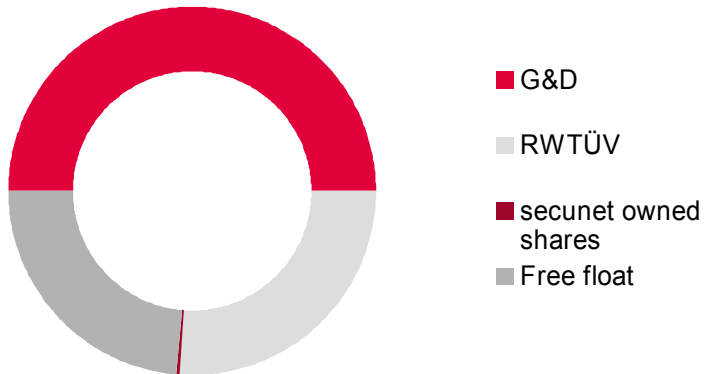


Share price secunet*
2 Jan 2009 Euro 4.28
30 Dec 2009 Euro 7.78
+ 81%
*XETRA Closing price

— secunet
— Prime Technology All Shares
— DAX

Shareholder structure

Jan 2009



Dec 2009



- July 2009: Giesecke & Devrient GmbH (G&D) purchases 26.4% contingent of RWTÜV AG
- 9 July 2009: G&D announced its decision to launch a voluntary public tender offer to the shareholders of secunet
- 30 September 2009: deadline for acceptance of the voluntary public tender offer from G&D closed
- Since that fact:
 - G&D 78.96%
 - secunet owned shares 0.47%
 - Free float 20.57%

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Strategy unmodified: sustainable growth

1 Continued development of the SINA product line

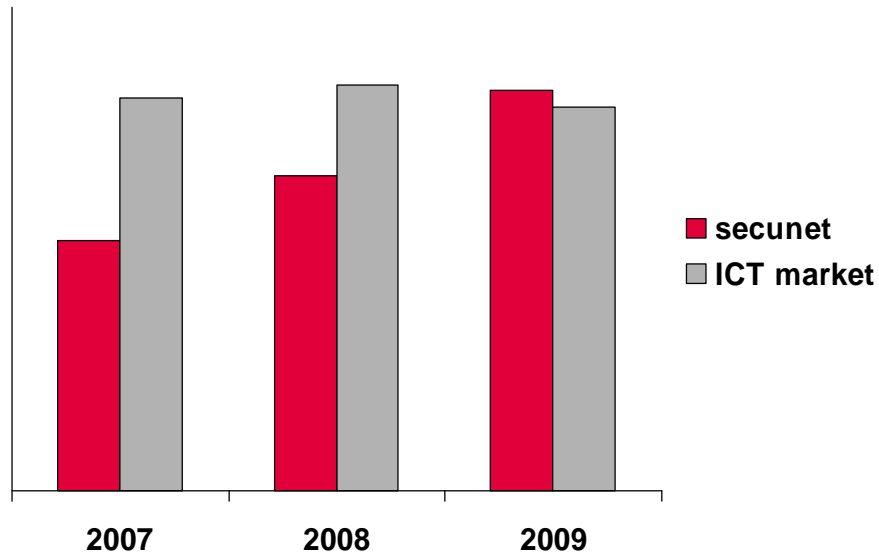
2 Widening of the product range (non-SINA)

3 Expansion of the sales department in Germany

4 Stabilisation and enlargement of the international business

5 Systematic business development

secunet growth stronger than the market



CAGR 2007-2009:
secunet +27%
ICT market -1%

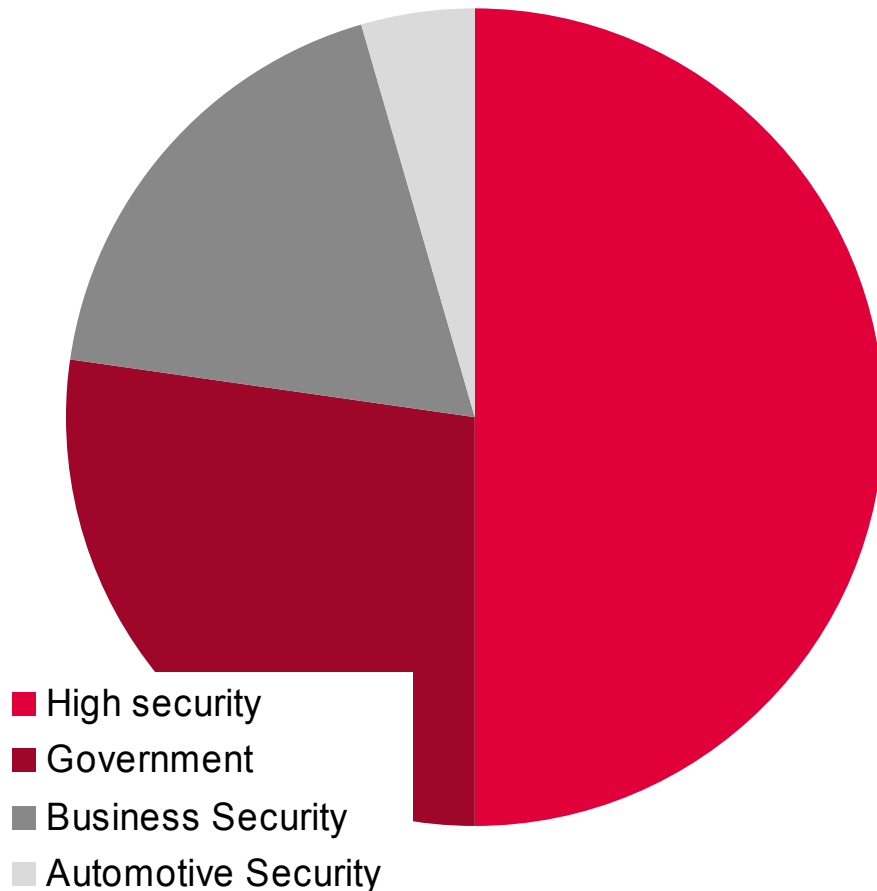
- Consequently following the growth strategy
- Tailored offer to suit the customer needs
- Customer relations in the spirit of partnership lead to stability
- Government market with low economic cycle responsiveness

Market-orientated product and solution development

Growing product range:

SINA VW	▶	Mobility / secure operating systems
SINA Core	▶	High security / encryption
SINA L2	▶	High security / Layer 2
secunet Wall 2	▶	Complement all-in-one appliance
secunet biomiddle	▶	Flexible middleware for biometric applications
Golden Reader Tool	▶	Development support and demonstrator for eIDs
eID PKI Suite	▶	PKI for electronic IDs
ePassport API	▶	Standard interface for electronic IDs

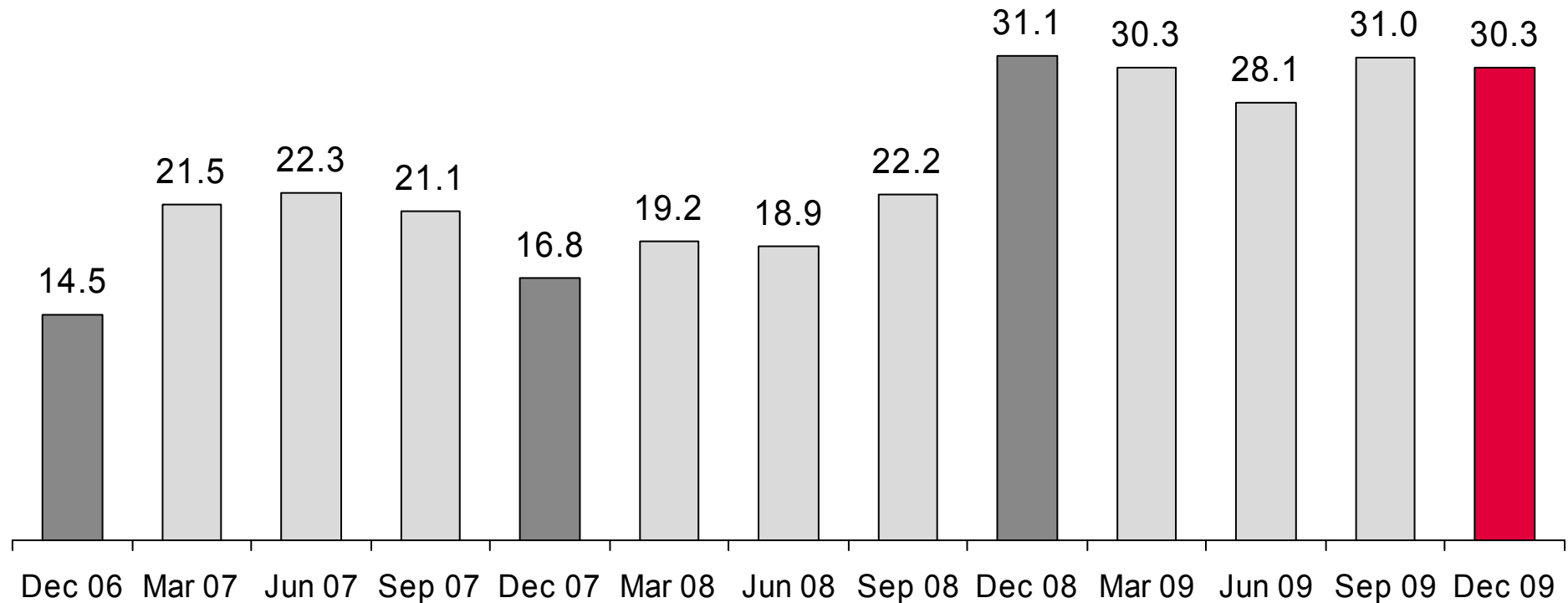
Public Sector still dominant, remaining growth driver



- Persistent demand of public authorities:
 - Security is basic demand
 - large, long-lasting (infrastructure) projects
 - low economic cycle responsiveness
- secunet is a well-known provider in the public sector
- low tendency of companies to invest in IT security has also been considerably lessened by the economic crisis

Order book: orders unchangingly high

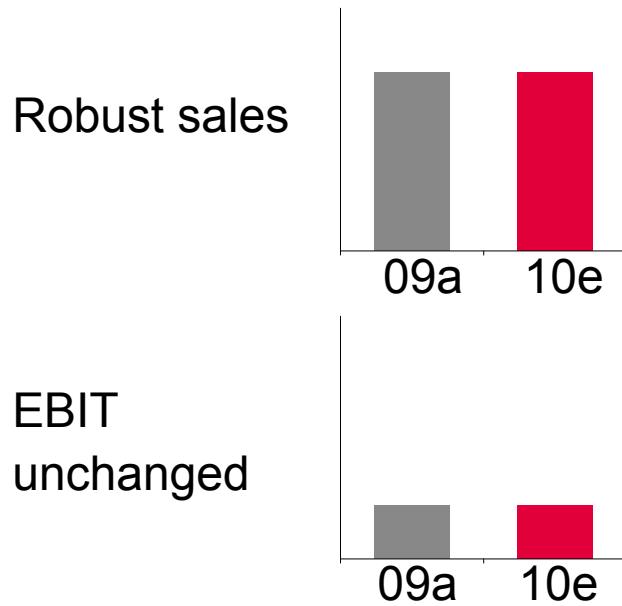
Orders on hand in Euro m



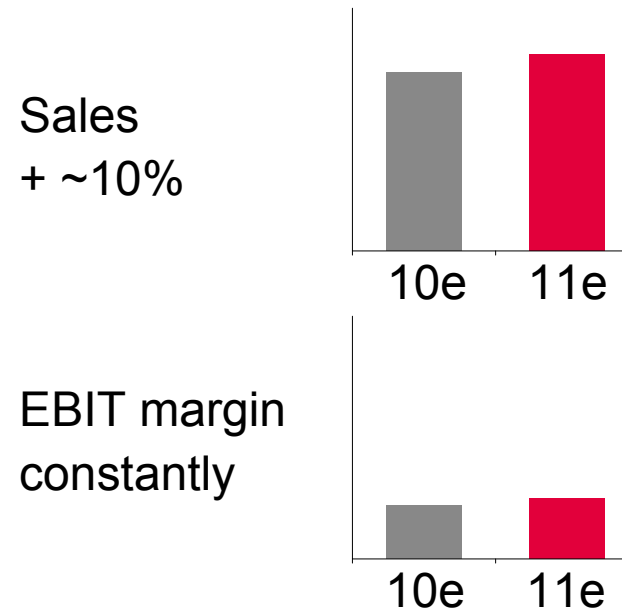
- Persistent high orders on hand (Ø 30 Euro m, prior year 23 Euro m)
- Despite extraordinary high sales in Q4 incoming orders still high

Outlook 2010 & 2011

Forecast 2010



Forecast 2011



Assumptions:

Private sector: still characterised by the financial crisis (-)
Public sector: SINA still growing (+), Government to cope with shortened budgets / omission of economic stimulus package (-)

Assumptions:

Private sector: recovers from financial crisis (+)
Public sector: SINA still growing(+), Government large projects (+), Budget consolidation (-)



secunet

Thank you!

secunet Security Networks AG

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Disclaimer

- *This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this release that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of secunet Security Networks AG. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.*



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Thank you!

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