



secunet Security Networks AG

Financial results 2010 **Analysts' presentation**

Frankfurt/Germany, March 28th 2011

Dr. Rainer Baumgart, CEO

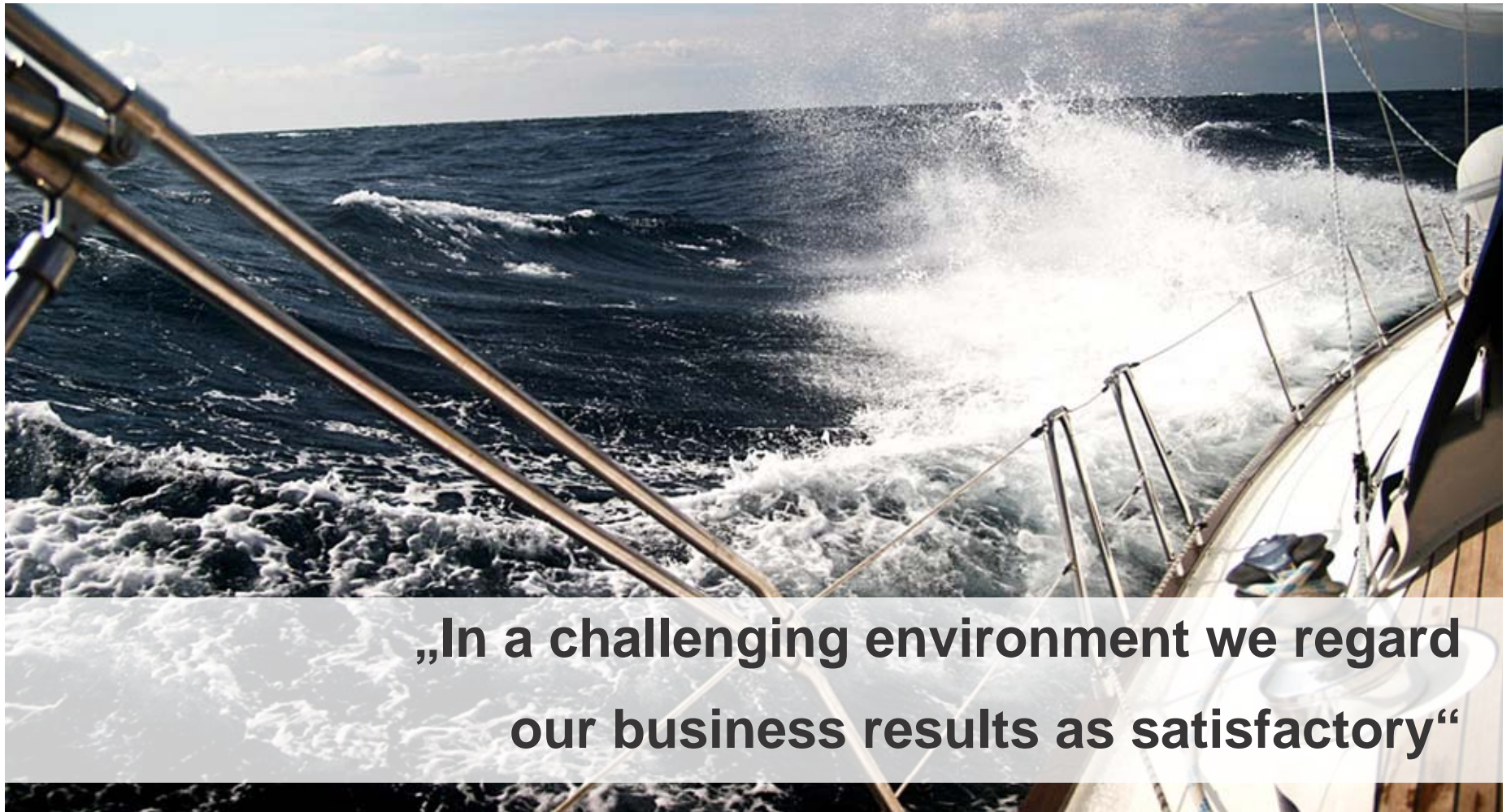
Thomas Pleines, CFO

Agenda

- ▶ Financial results 2010
- ▶ IT-security market
- ▶ Positioning of secunet



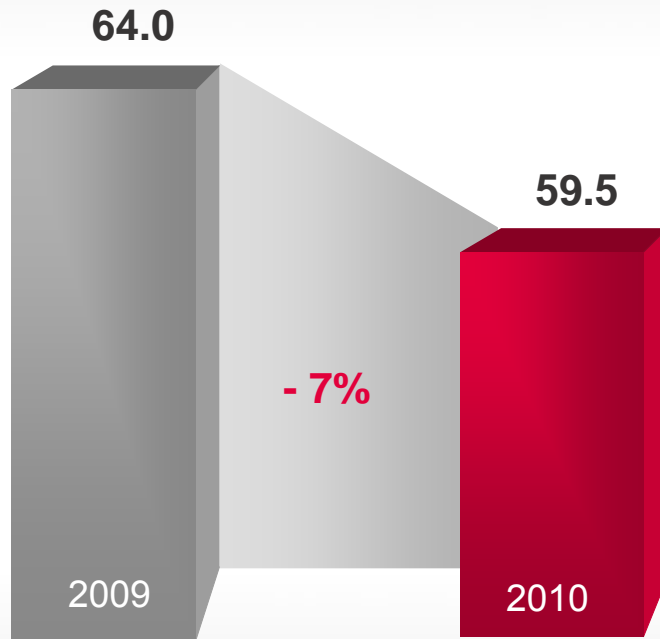
Financial results 2010



**„In a challenging environment we regard
our business results as satisfactory“**

Sales trend 2009-2010

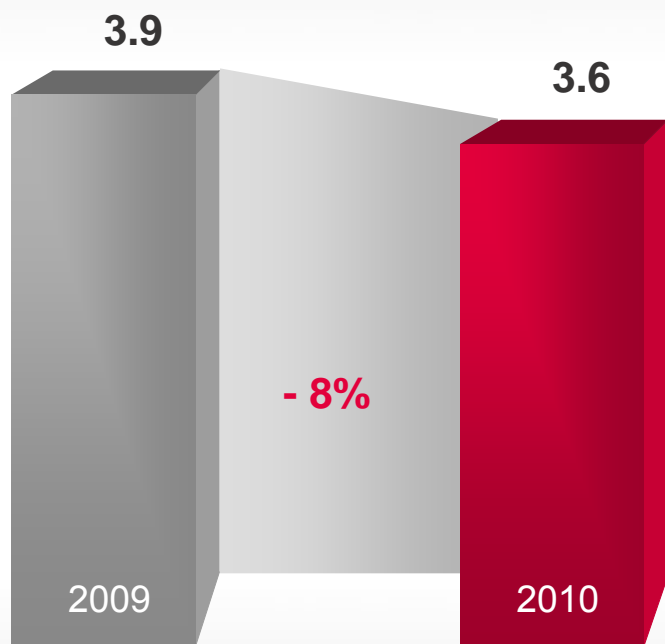
Sales in EUR million



- Project postponements of our major client German armed forces
- Expiry of procurements from the economic stimulus package of the German Federal Government

Earnings before interest and taxes (EBIT) 2009-2010

EBIT in EUR million

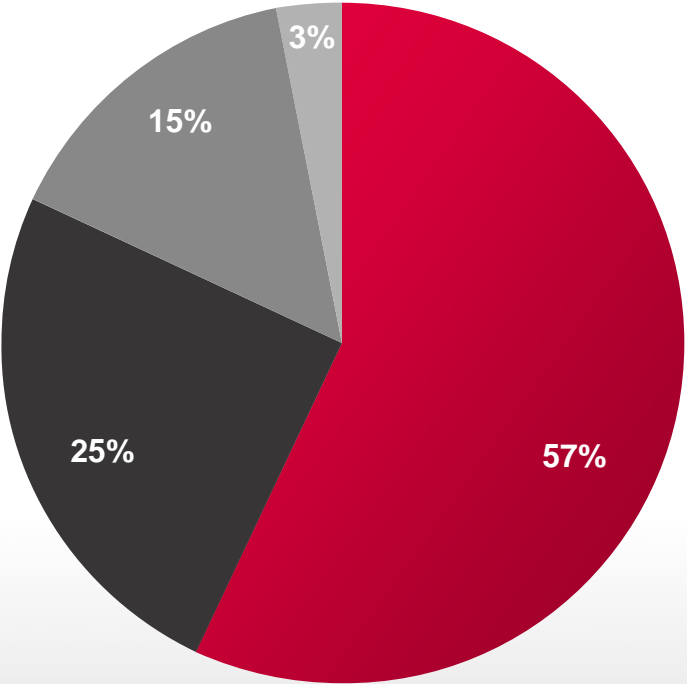


- Results develop parallel to the growth in turnover
- Costs of material fell by 4.7 million Euro (-18 %)
- Personnel expenses rose by 1.2 million Euro (+5 %)
- Depreciation rose by 0.2 million Euro
- Other operating expenses rose by 0.8 million Euro (+8 %) inter alia expenses related to secunet s.r.o., Prague
- Other operating income increased by 1.6 million Euro, including insurance benefit and reversal of bonus provision

Sales by segments 2010

Sales in % of consolidated sales

- High Security
- Business Security
- Government
- Automotive Security

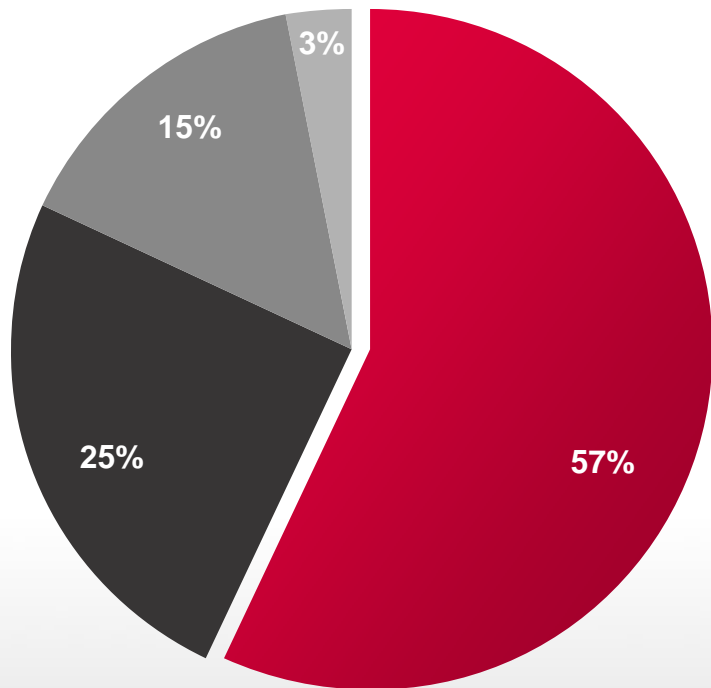


- Focus on the public sector
- High Security (SINA)-dominated revenue structure

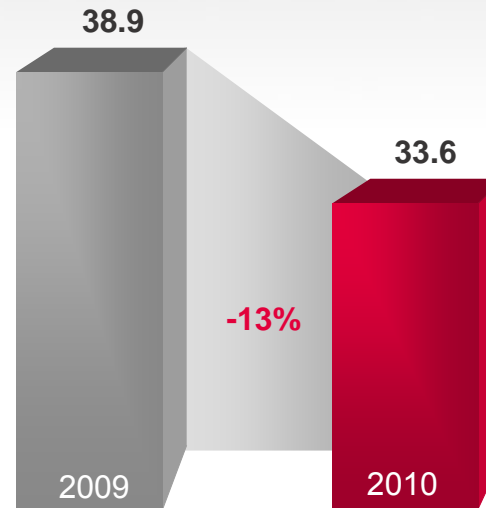
Business unit High Security 2010

Sales in % of consolidated sales

■ High Security ■ Business Security
■ Government ■ Automotive Security



Sales in EUR million

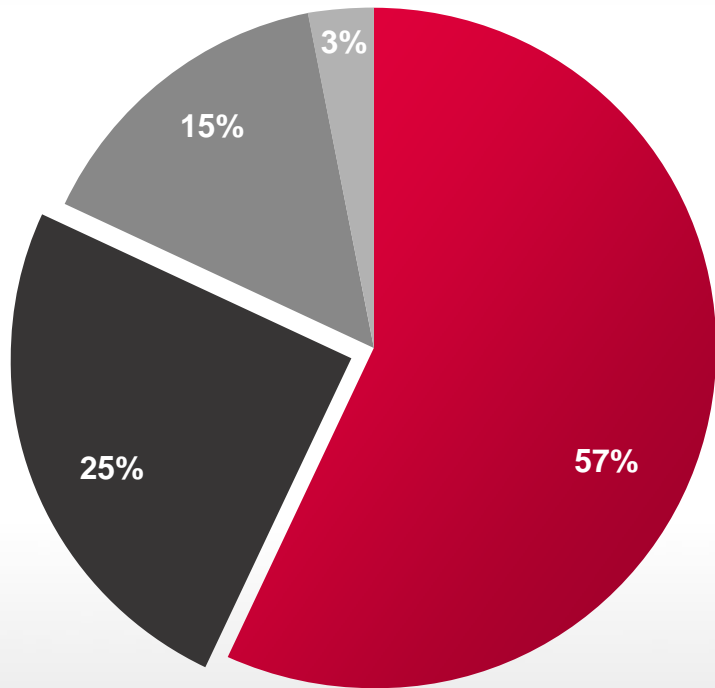


- SINA has dominating role for secunet's business
- Missing orders of major client German armed forces

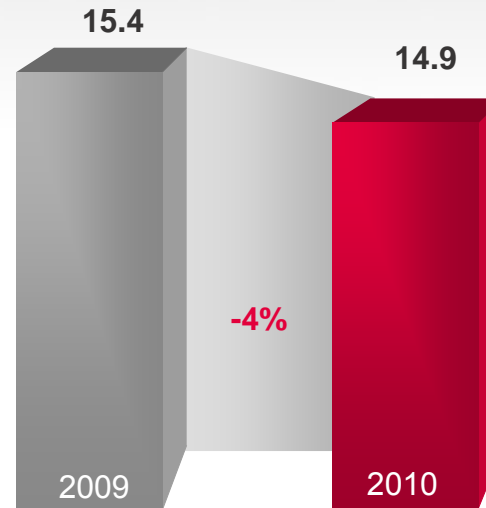
Business unit Government 2010

Sales in % of consolidated sales

■ High Security ■ Business Security
■ Government ■ Automotive Security



Sales in EUR million

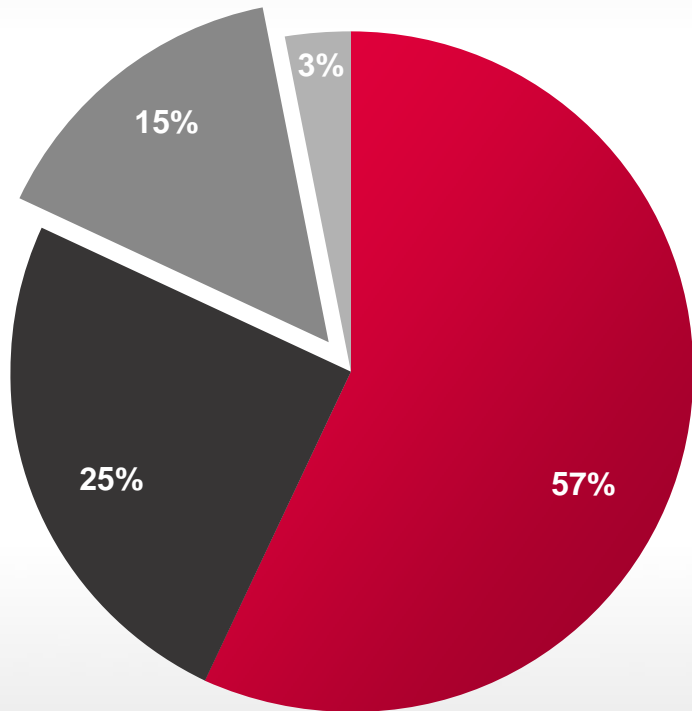


- Various consultancy projects e.g. electronic tax filing, Biometrics and eID's, ...
- IT security consulting for German authorities
- Large, long-lasting infrastructure project

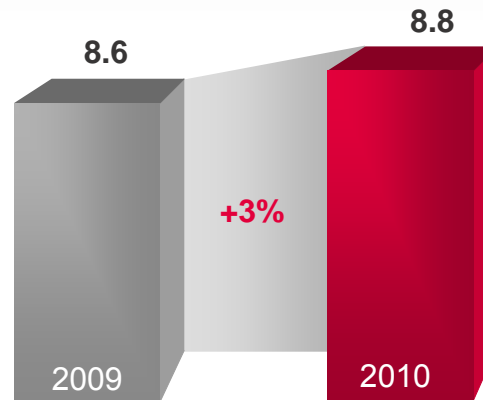
Business unit Business Security 2010

Sales in % of consolidated sales

■ High Security ■ Business Security
■ Government ■ Automotive Security



Sales in EUR million

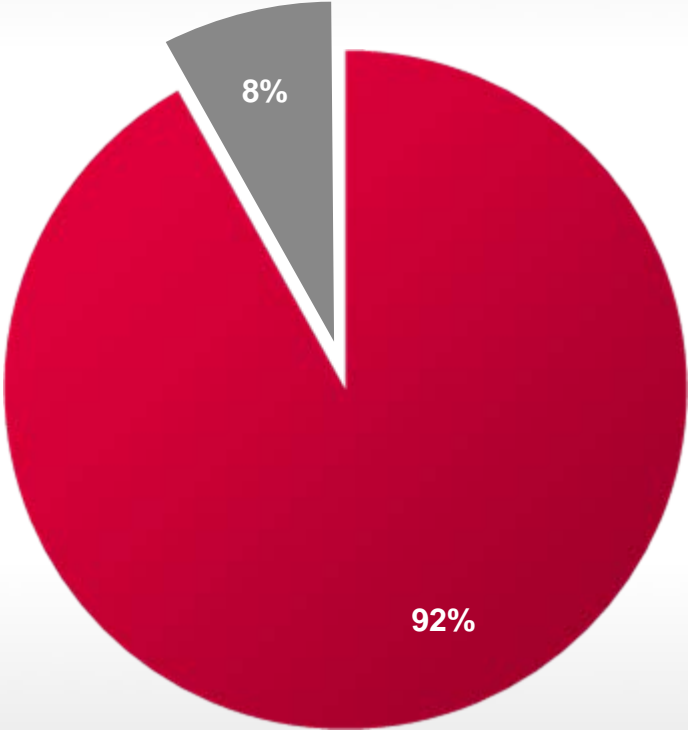


- Positive business cycle effects
- Still restraining: secunet is less known in the Business Sector than in the Public Sector
- Low willingness to invest in IT security by corporates

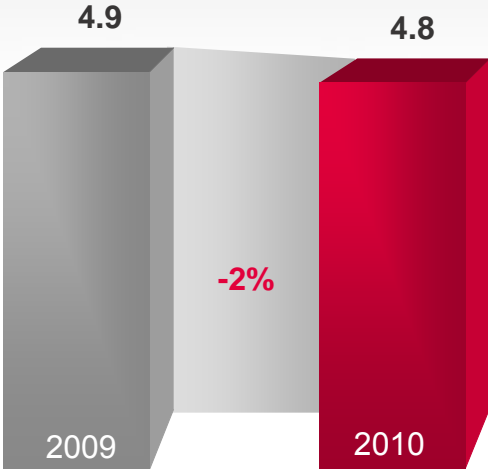
International Sales 2009-2010

International turnover in % of consolidated sales

■ National turnover ■ International turnover



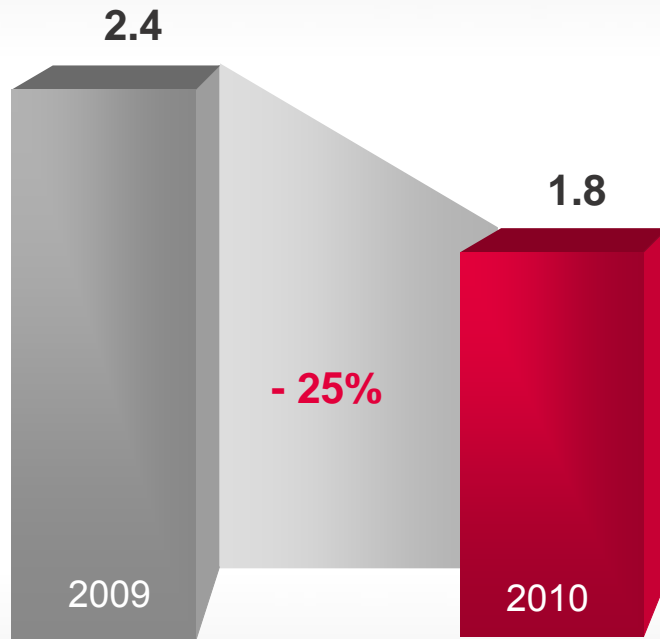
Sales in EUR million



- International turnover remains almost unchanged
- International sales with growth potential

Net income 2009-2010

Net income in EUR million



- Decrease of operational result
- Increased tax burden
- Earnings per share
 - 2009: 0.37 EUR
 - 2010: 0.28 EUR

Balance sheet ratios

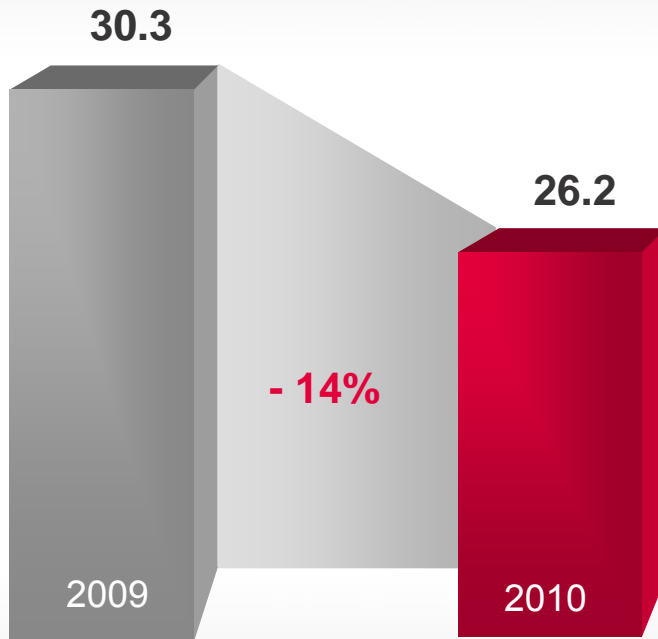
in EUR million

	31 December 2009	31 December 2010	Change in %
Cash and cash equivalents	14.7	14.3	-2
Equity	23.2	25.0	+8
Liabilities	13.3	9.8	-27
Loans	0.0	0.0	-/-

Orderbook 2009-2010

Orders on hand in EUR million

(As at December 31)



- Active processing of orders
- Postponement of major projects

Market for IT security



„The market for IT security is a growth market“

Threats become more serious: Protection by IT security

Stuxnet

**Industrial
Espionage**

Wikileaks

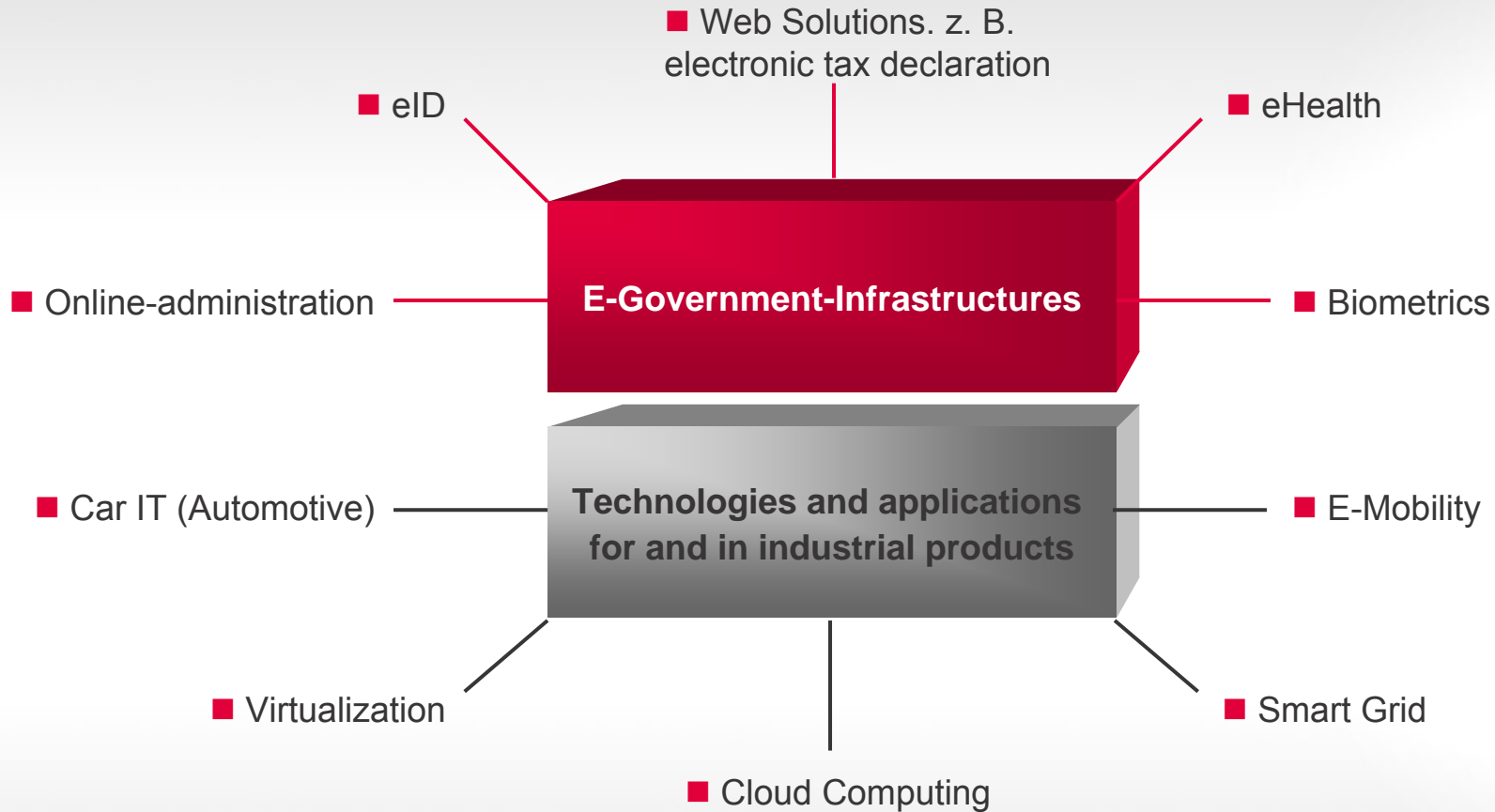
Cyber War

Sabotage

Mobile Devices

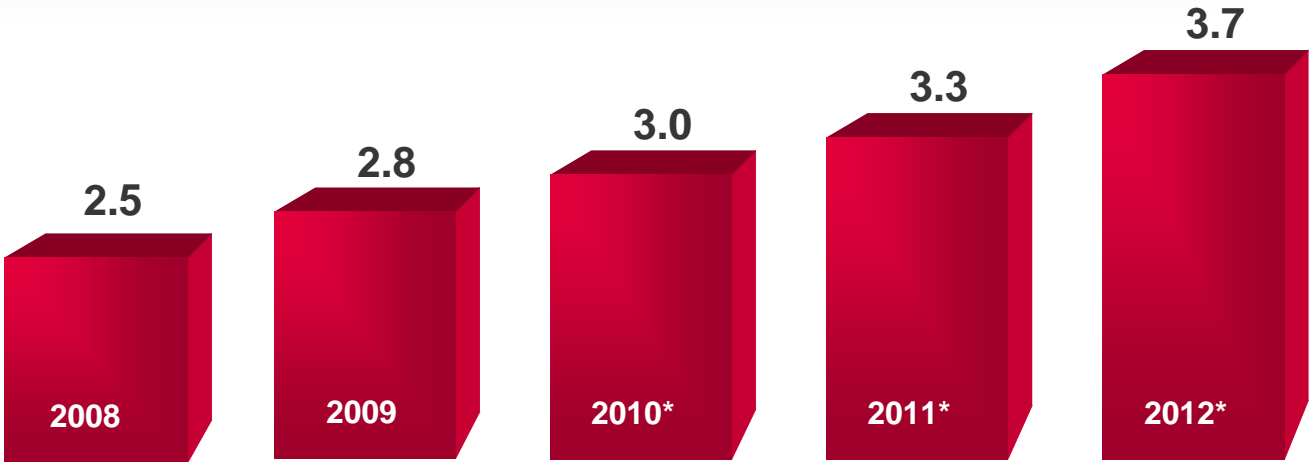
New technologies and applications :

Confidence based on IT security



Growth market IT security

German market for IT security in EUR billion



Source: BOOZ & CO. "Die IT-Sicherheitsbranche in Deutschland". Feb '10

* Expected

Positioning secunet



„Many reasons to be optimistic about the future“

Excellent customer-oriented positioning



High Security

- SINA
- Federal Armed Forces
- Organizations with high security requirements



Government

- E-Government
- Biometrics
- Secure Web Solutions



Business Security

- Cloud Computing
- Data Loss Prevention
- Smart Grid



Automotive Security

- Online Protection
- eID in Car IT
- Flashware-Protection

secunet provides individual offers

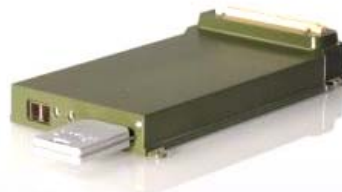


Foto: RWE



secunet(biomiddle)

Excellent references

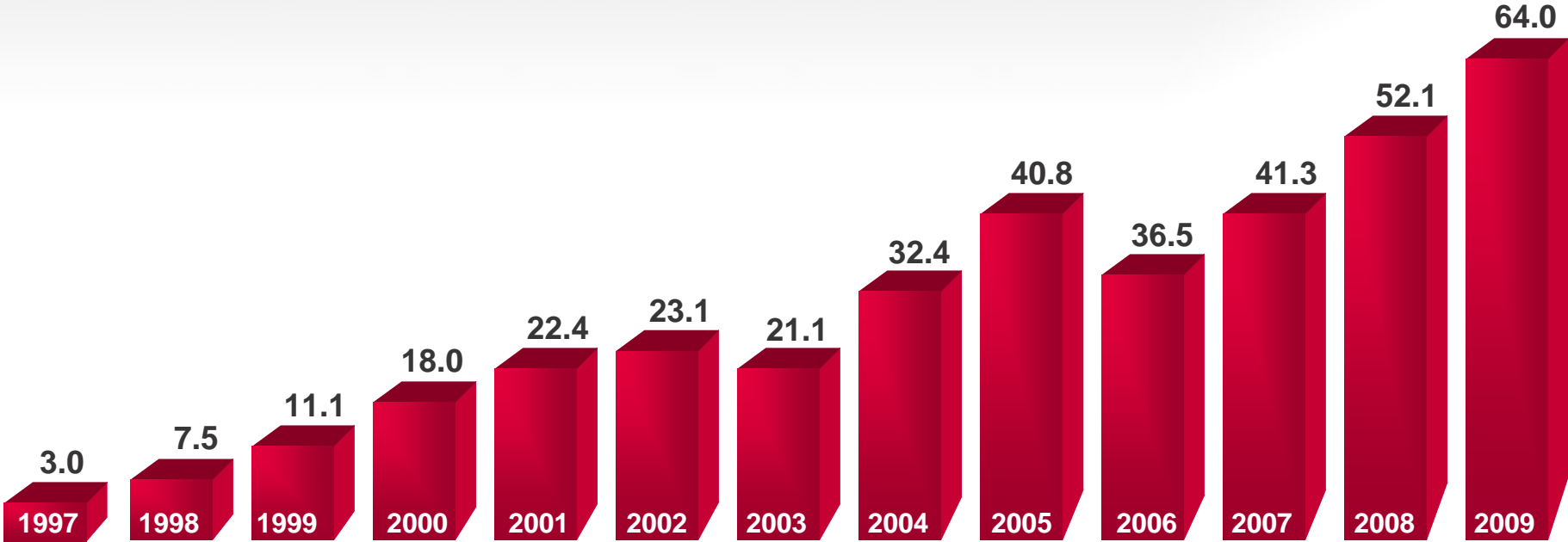


Excellent network



Long-term growth trend

Sales in EUR million





secunet Security Networks AG

Thank you for your attention.



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Disclaimer

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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.