

## 9-MONTH REPORT 2011

# Q3

- REVENUE AND EARNINGS BELOW PREVIOUS YEAR'S FIGURE, AS EXPECTED
- ORDER BOOK GROWING AT A HIGH RATE
- OUTLOOK FOR 2011 AS A WHOLE UNCHANGED

### OVERVIEW OF THE KEY FIGURES FOR THE FIRST NINE MONTHS

	9M 2011	9M 2010	Change
Revenue (kEuro)	32,846	38,437	-15%
EBIT (kEuro)	-756	241	>100% -997 TEuro)
EBT (kEuro)	-678	304	>100% -982 TEuro)
Profit/loss for the period (kEuro)	-383	-66	>100% -317 TEuro)
Earnings per share for the period (Euro)	-0.06	-0.01	>100% -0.05 Euro
Cash flow from operating activities (kEuro)	-1,011	-1,581	-36%
Capital expenditure (kEuro)	734	1,077	-32%
Order book (mEuro)	33.3	21.4	+56%
Employees (as at 30 September)	279	290	-4%

	30 Sep 2011	31 Dec 2011	Change
Cash and cash equivalents (kEuro)	12,681	14,344	-12%
Equity (kEuro)	24,630	25,015	-2%
Equity ratio (in %)	71	59	+12 percentage points
Loans (kEuro)	0.0	0.0	-/-

### OVERVIEW OF THE KEY FIGURES FOR THE THIRD QUARTER

	Q3 2011	Q3 2010	Change
Revenue (kEuro)	11,107	12,613	-12%
EBIT (kEuro)	91	374	-76%
EBT (kEuro)	146	419	-65%
Profit/loss for the period (kEuro)	239	99	>100% +140 TEuro)
Earnings per share for the period (Euro)	0.04	0.02	+100%

## SECUNET SHARE DATA

Reuters	YSNG.DE
Bloomberg	YSN
WKN	727650
ISIN	DE0007276503

	30 Sep 2011	30 Sep 2010
Price (Euro)	10.80	10.95
Number of shares	6,500,000	6,500,000
Market capitalisation (Euro)	70,200,000	71,175,000
52W high/low (Euro)	H: 12.69/L: 9.00	H: 12.39/L: 5.95

	9M 2011	9M 2010
Average daily XETRA trading volume	1,759	2,376

# Interim Management Report for the first nine months of 2011

## REVENUE PERFORMANCE

The secunet Group generated revenue of EUR 32.8 million in the months between January and September 2011. This corresponds to a decline of 15% or EUR 5.6 million compared to the previous year's revenue in the same reporting period (EUR 38.4 million). At the end of the first nine months of the 2011 financial year, secunet Security Networks' course of business therefore continues to correspond to the forecast announced at the start of the year.

The reason for this decline was the postponement of major projects in the High Security business unit. The impact of this can also be seen when the secunet Security Networks segments (business units) are viewed in detail: the High Security business unit (*S/NA* products) shows a decline in revenue compared to the previous year of 36% or EUR 7.6 million (revenue January to September 2010: EUR 21.3 million, revenue January to September 2011: EUR 13.7 million). In contrast, business generated by services is proceeding satisfactorily and capacity utilisation in the consulting-intensive areas is correspondingly high. This can be seen in the Government business unit, where revenue increased from EUR 10.1 million during the reporting period of January to September 2010 by 18% to EUR 11.9 million during the same reporting period of the current year.

The focus of secunet's business continues to be on authorities and international organisations: 78% of the secunet Group's revenue in the first nine months of 2011 is attributable to this target group (previous year 81%). The Public Sector division, which includes the High Security and Government business units, generated a turnover of EUR 25.7 million during the period from January to September 2011, in comparison to EUR 31.4 in the same reporting period of the previous year. This corresponds to a decline of 19%.

22% of the Group revenue is attributed to the Private Sector division, which serves enterprises' IT security needs with its offering. The division includes the Business Security and Automotive Security business units. Due to its size, the latter falls under „Other segments“. As a result of lower product revenues, the revenue in the Business Security business unit decreased from EUR 6.0 million in the first nine months of 2010 by EUR 0.5 million or 10% to EUR 5.5 million in the current year.

## EARNINGS PERFORMANCE

Other operating income generated in the secunet Group decreased from EUR 1.4 million during the first nine months of 2010 to EUR 0.6 million during the same reporting period of the current year.

Changes in the individual expense items are as follows:

In the first nine months of 2011 the cost of materials fell significantly in comparison to the previous year's figure of EUR 14.1 million by EUR 4.8 million or 34% to EUR 9.3 million. The reason for this is the reduction in *S/NA* sales (High Security business unit) and consequently the lower demand for corresponding hardware components.

Personnel expenses during the period from January to September 2011 fell by 5% or EUR 0.8 million, from EUR 16.4 million to EUR 15.6 million. This decrease was mainly caused by the reduced provision for variable remuneration. In addition, the size of the workforce was reduced.

Depreciation and amortisation of fixed and intangible assets remain unchanged at EUR 0.7 million for the first nine months of 2011.

Other operating expenses increased by EUR 0.2 million or 3%, from EUR 8.4 million in the previous year to EUR 8.6 million in the first nine months of 2011. The reason for this rise is a temporary increase in expenses for external support services in the first half of 2011.

Overall, expenses in the period from January to September decreased from EUR 39.6 million in the previous year to EUR 34.3 million in the current year. This corresponds to a decline of EUR 5.3 million or 13%.

As a result, the secunet Group finished the first nine months of the 2011 financial year with earnings before interest and taxes (EBIT) of EUR -0.8 million. Compared to the previous year's figure of EUR 0.2 million, this corresponds to an EBIT decline of around EUR 1 million.

At EUR 78 thousand, the financial result for the period from January to September 2011 stands at virtually the same level as the previous year's value (EUR 63 thousand). Due to the creation of deferred taxes, there is a tax benefit of EUR 0.3 million in the same period compared to an expense of EUR 0.4 million in the previous year. The result for the reporting period was therefore EUR -0.4 million compared to EUR -0.1 million in the previous year. Earnings per share for the first nine months of 2011 totals EUR -0.06; in the previous year, this figure stood at EUR -0.01.

## ORDER BOOK

As at 30 September 2011, the secunet Security Networks' order book stood at EUR 33.3 million. Compared to the value of EUR 21.4 million on the same reporting date in the previous year, this represents a strong increase of 56%. The sharp rise is attributable to major orders in the Government and High Security business units. The larger orders include services (development and consultancy) for the optimisation of the *S/NA* product range and for the ELSTER electronic tax declaration system as well as hardware deliveries (reliable security systems/*S/NA*). The customers are German authorities, including the German armed forces, a major secunet customer. Several of the projects in the order book generate their revenue contribution over several reporting periods.

## CAPITAL EXPENDITURE

secunet's capital expenditure is mainly for the purchase and replacement of hardware, software and other business equipment. During the period from January to September 2011, EUR 0.7 million were invested in comparison to EUR 1.1 million in the same reporting period of the previous year. In the previous year, large amounts were invested in improving the company's IT equipment.

## FINANCIAL POSITION AND NET ASSETS

As at 30 September 2011, four items on the secunet Security Networks balance sheet show a significant change compared to the figure as at 31 December 2010:

- Trade receivables, which have decreased by 37% or EUR 7.0 million in comparison to the figure as at 31 December 2010. The focus of secunet's business is on the fourth quarter, which means receivables are high at the end of the year and then decline as the year progresses.
- At the same time, trade payables decrease: the high revenue in the fourth quarter is primarily made up of hardware business, meaning costs for materials increase. This results in higher payables as at the reporting date of 31 December, which then decline from the beginning of the year onwards.
- Provisions decline mainly during the first half of the year due, among other things, to the payment of variable compensation components.
- Cash and cash equivalents decline mainly as a result of the negative result accrued up to 30 September 2011. As at 31 December 2010, the level stood at EUR 14.3 million; as at 30 September 2011 it stood at EUR 12.7 million.

secunet has still not taken out any loans, so the debt/equity ratio is 0% as at 30 September 2011.

In the first nine months of 2011, cash flow from operating activities totalled EUR -1.0 million in comparison to EUR -1.6 million for January to September 2010. The difference of EUR 0.6 million results from the drop in earnings (EUR -0.9 million), the decrease in additions to provisions (EUR +0.1 million), the decrease in the development of receivables (EUR +1.3 million) and payables (EUR +1.5 million) as well as an increase in taxes paid (EUR -1.3 million).

## EMPLOYEES

As at 30 September 2011, the number of secunet Group employees was 279. This represents a decrease in headcount of 4% or 11 employees compared with the same reporting date in the previous year. The main reason behind the decrease in the number of employees is the termination of the operations of the subsidiaries secunet s.r.o. in Prague, Czech Republic, and secunet SwissIT AG in Solothurn, Switzerland.

## OPPORTUNITIES AND RISKS

Since the end of the 2010 financial year there has been no change in the principal opportunities and risks as described in the Annual Report for 2010.

## OUTLOOK

secunet Security Networks operates on a market with a stable level of demand and good potential for the future. The number of reports on cyber attacks, data theft, industrial espionage and malware published is on the rise; there is no sign that the threat these pose for public infrastructures and enterprises is lessening. On the contrary, the majority of specialists expect the intensity and frequency of such attacks to increase. These factors have a positive long-term effect on the demand for products and services provided by secunet Security Networks.

Project postponements – for example as a result of structural changes within the German armed forces, a major customer – have thus far had a great effect on fiscal 2011 and have led to a temporary decline in the figures compared to the previous year.

secunet Security Networks' business performance during the year is always characterised by a focus on the second half of the year and a strong fourth quarter. This is due to the nature of the procurement processes of public sector consumers. The Management Board expects an especially strong fourth quarter for the 2011 financial year. Nevertheless, the revenue generated in 2011 is not expected to reach the same level as the previous year, as secunet announced at the beginning of 2011.

At the same time, the general market and demand situation in addition to the great increase in the number of orders compared to the previous year give rise to a positive outlook for fiscal 2012.

Essen, 8 November 2011

Dr Rainer Baumgart

Thomas Koelzer

Thomas Pleines

# Condensed Interim Financial Statements for the first nine months of 2011

CONSOLIDATED BALANCE SHEET OF SECUNET SECURITY NETWORKS AG (IFRS)  
AS AT 30 SEPTEMBER 2011

Assets		
in kEuro	30 Sep 2011	31 Dec 2010
<b>Current assets</b>		
Cash and cash equivalents	12,680,805.10	14,344,166.94
Trade receivables	12,042,589.50	19,038,529.91
Intercompany receivables	217,934.97	145,262.57
Inventories	1,876,623.20	2,292,690.79
Other current assets	221,298.43	89,161.47
Current tax assets	1,003,726.51	0.00
<b>Total current assets</b>	<b>28,042,977.71</b>	<b>35,909,811.68</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,620,748.00	1,612,067.15
Intangible assets	192,548.00	288,983.80
Goodwill	2,950,000.00	2,950,000.00
Non-current financial instruments	1,222,969.47	1,144,215.00
Deferred taxes	786,172.99	277,540.53
<b>Total non-current assets</b>	<b>6,772,438.46</b>	<b>6,272,806.48</b>
<b>Total assets</b>	<b>34,815,416.17</b>	<b>42,182,618.16</b>

<b>Liabilities</b> in kEuro	<b>30 Sep 2011</b>	<b>31 Dec 2010</b>
<b>Current liabilities</b>		
Trade payables	2,404,680.35	6,408,971.43
Other provisions	3,505,878.22	5,338,837.60
Current tax liabilities	165,614.42	769,236.56
Other current liabilities	401,280.15	1,432,933.94
Prepaid expenses and deferred income	1,202,746.71	1,155,969.42
<b>Total current liabilities</b>	<b>7,680,199.85</b>	<b>15,105,948.95</b>
<b>Non-current liabilities</b>		
Deferred taxes	360,822.94	136,892.38
Provisions for pensions	2,040,498.50	1,820,684.56
Other provisions	103,779.00	103,779.00
<b>Total non-current liabilities</b>	<b>2,505,100.44</b>	<b>2,061,355.94</b>
<b>Equity</b>		
Subscribed capital	6,500,000.00	6,500,000.00
Capital reserves	21,922,005.80	21,922,005.80
Treasury shares	-103,739.83	-103,739.83
Group loss carryforward	-3,309,090.15	-5,127,020.82
Group profit/loss	-383,326.05	1,817,930.67
Accumulated other comprehensive income/loss	4,266.11	6,137.45
<b>Total equity</b>	<b>24,630,115.88</b>	<b>25,015,313.27</b>
<b>Total liabilities</b>	<b>34,815,416.17</b>	<b>42,182,618.16</b>

CONSOLIDATED INCOME STATEMENT OF SECUNET SECURITY NETWORKS AG (IFRS)  
FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011

in kEuro	01 July– 30 Sep 2011	01 July– 30 Sep 2010	01 Jan– 30 Sep 2011	01 Jan– 30 Sep 2010
Revenue	11,107,039.76	12,612,582.89	32,845,937.52	38,436,902.54
Other operating income	91,660.71	270,428.36	648,213.85	1,394,200.29
Cost of materials	-3,281,699.33	-4,420,970.19	-9,297,196.15	-14,075,674.22
Personnel expenses	-4,891,651.36	-5,045,662.79	-15,614,869.22	-16,412,091.14
Depreciation and amortisation	-256,746.25	-252,430.70	-740,779.93	-716,482.74
Other operating expenses	-2,677,394.30	-2,789,902.79	-8,597,450.69	-8,386,354.62
<b>Operating profit</b>	<b>91,209.23</b>	<b>374,044.78</b>	<b>-756,144.62</b>	<b>240,500.11</b>
Interest income	34,713.62	12,297.75	80,909.46	34,846.31
Interest expense	-515.23	-3,065.90	-2,823.25	-6,471.59
Foreign currency gains/losses	21,288.03	35,608.17	196.73	35,008.14
<b>Earnings before tax</b>	<b>146,695.65</b>	<b>418,884.80</b>	<b>-677,861.68</b>	<b>303,882.97</b>
Income taxes	92,518.08	-320,269.64	294,535.63	-369,848.84
<b>Profit/loss for the period</b>	<b>239,213.73</b>	<b>98,615.16</b>	<b>-383,326.05</b>	<b>-65,965.87</b>
Earnings per share (diluted and undiluted)	0.04	0.02	-0.06	-0.01
Average number of shares outstanding (diluted, undiluted, units)	6,469,502	6,469,502	6,469,502	6,469,502

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF SECUNET SECURITY  
NETWORKS AG (IFRS) FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011

in kEuro	01 July– 30 Sep 2011	01 July– 30 Sep 2010	01 Jan– 30 Sep 2011	01 Jan– 30 Sep 2010
Profit/loss for the period	239,213.73	98,615.16	-383,326.05	-65,965.87
Currency transaction differences (change not recognised in profit and loss)	-16,086.04	-11,485.31	-1,871.34	-33,668.16
<b>Comprehensive income/loss</b>	<b>223,127.69</b>	<b>87,129.85</b>	<b>-385,197.39</b>	<b>-99,634.03</b>

CONSOLIDATED CASH FLOW STATEMENT OF SECUNET SECURITY NETWORKS AG  
(IFRS) FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011

in kEuro	01 Jan– 30 Sep 2011	01 Jan– 30 Sep 2010
<b>Cash flow from operating activities</b>		
Earnings before tax (EBT)	-677,861.68	303,882.97
Depreciation and amortisation	740,779.93	716,482.74
Change in provisions	-1,613,145.44	-1,744,509.47
Book gains/losses (net) on the sale of intangible assets and of property, plant and equipment	2,558.25	0.00
Interest result	-78,086.21	-28,374.72
Change in receivables and other assets	7,205,907.49	5,922,522.20
Change in payables and deferred income	-4,994,165.02	-6,496,760.64
Tax paid	-1,597,514.92	-254,376.67
<b>Net cash generated from operating activities</b>	<b>-1,011,527.60</b>	<b>-1,581,133.59</b>
<b>Cash flow from investing activities</b>		
Purchase of intangible assets and of property, plant and equipment	-655,583.23	-998,047.97
Purchase of financial assets	-78,754.47	-78,754.44
<b>Net cash generated from investment activities</b>	<b>-734,337.70</b>	<b>-1,076,802.41</b>
<b>Cash flow from financing activities</b>		
Interest received	77,203.17	34,846.31
Interest paid	-2,823.25	-6,471.59
<b>Cash generated from financing activities</b>	<b>74,379.92</b>	<b>28,374.72</b>
Effects of exchange rate changes on cash and cash equivalents	8,123.54	-33,668.16
<b>Changes in cash and cash equivalents</b>	<b>-1,663,361.84</b>	<b>-2,663,229.44</b>
Cash and cash equivalents at the beginning of the period	14,344,166.94	14,669,268.94
<b>Cash and cash equivalents at the end of the period</b>	<b>12,680,805.10</b>	<b>12,006,039.50</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF  
SECUNET SECURITY NETWORKS AG (IFRS)  
FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 SEPTEMBER 2011

in Euro	Share capital	Capital reserves	Treasury shares	Net accumulated losses	Accumulated other comprehensive income/loss	Total
<b>Equity at 31 Dec 2009</b>	6,500,000.00	21,922,005.80	-103,739.83	-5,127,020.82	18,664.20	23,209,909.35
Comprehensive income/loss 1 Jan–31 Sep 2010				-65,965.87	-33,668.16	-99,634.03
<b>Equity at 30 Sep 2010</b>	6,500,000.00	21,922,005.80	-103,739.83	-5,192,986.69	-15,003.96	23,110,275.32
Comprehensive income/loss 1 Oct–31 Dec 2010				1,883,896.54	21,141.41	1,905,037.95
<b>Equity at 31 Dec 2010</b>	6,500,000.00	21,922,005.80	-103,739.83	-3,309,090.15	6,137.45	25,015,313.27
Comprehensive income/loss 1 Jan–30 Sep 2011				-383,326.05	-1,871.34	-385,197.39
<b>Equity 30 Sep 2011</b>	6,500,000.00	21,922,005.80	-103,739.83	-3,692,416.20	4,266.11	24,630,115.88

# Explanatory Report

secunet Security Networks' 9-Month Report 2011 was compiled in accordance with the International Accounting Standard (IAS) 34 „Interim Financial Reporting“. This 9-Month Report is condensed. It is to be read in conjunction with the IFRS consolidated financial statements dated 31 December 2010 (Consolidated Financial Statements). This 9-Month Report was approved by the Management Board of secunet Security Networks AG on 8 November 2011.

## ACCOUNTING PRINCIPLES

The consolidation principles and currency translation method for the period from 1 January to 30 September 2011 were in accordance with those in the company's consolidated annual accounts for the 2010 financial year. The accounting and valuation methods were retained. The consolidated financial statements of secunet Security Networks AG as at 31 December 2010 were produced on the basis of Sections 315 and 315a of the German Commercial Code (HGB) and in accordance with the International Financial Reporting Standards (IFRS) as they are to be applied in the European Union.

The figures shown in the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity correspond to the normal course of business at secunet and do not include any extraordinary items.

A tax rate of 31.93% applies to the calculation of income taxes for national companies. Calculation of tax payable on income for foreign companies is based on the relevant rates of tax for those countries.

The preparation of the 9-Month Report requires a series of assumptions and estimates on the part of the management. As a result, it may be that the figures reported in the interim report will deviate from the actual figures.

## CONSOLIDATED GROUP

In addition to secunet Security Networks AG, all subsidiaries over which secunet has the power to govern the financial and operating policies are included in the consolidated financial statements. In the reporting period and in the 2010 financial year, there were no minority interests in equity or in the profit or loss for the respective period.

Compared with 31 December 2010, the consolidated group was unchanged as at 30 September 2011. The two consolidated subsidiaries secunet s.r.o., Prague, Czech Republic, and secunet SwissIT AG, Solothurn, Switzerland, are in liquidation.

## TREASURY SHARES

As at 30 September 2011 the company held 30,498 treasury shares, the same figure as at 31 December 2010; this equates to 0.5% of its share capital.

## SEGMENT REPORTING

The secunet Group is divided into the *Public Sector* division, made up of the *High Security* and *Government* business units, and the *Private Sector* division, made up of the *Business Security* and *Automotive Security* business units. The *High Security*, *Government* and *Business Security* business units are shown separately for the purposes of segment reporting, as they meet at least one of the quantitative thresholds defined in IFRS 8.13. The *Automotive Security* business unit does not meet any of the quantitative thresholds laid down in IFRS 8.13 and is therefore reported together with overheads under „Other segments“.

The *High Security* business unit addresses the highly complex security requirements of authorities, the armed forces and international organisations. At the core of its offering is the Secure Inter-Network Architecture, *SINA*, developed in conjunction with the German Federal Office for Information Security (Bundesamt für Sicherheit in der Informationstechnik, BSI).

The *Government* business unit supports authorities in Germany and abroad in all areas relating to e-Government and IT security. These include biometric solutions and sovereign documents, health services (e-Health), security validation and secure web solutions. This business unit operates a BSI-certified evaluation laboratory for IT conformity.

The staff of the *Business Security* business unit focus on security issues affecting industrial companies. Its product line includes identity management systems, qualified mass signature solutions for electronic invoicing, public key infrastructures and network security. In all areas, analyses, consulting and complete solutions are tailored to each customer's specific requirements.

The *Automotive Security* business unit deals with the IT security issues facing automotive manufacturers. With more and more vehicle functions now being computerised, it is becoming increasingly important for both automotive manufacturers and suppliers to ensure that built-in hardware and software components are protected against unauthorised changes.

<b>Segment report 9M 2011</b> in kEuro	<b>High Security</b>	<b>Government</b>	<b>Business Security</b>	<b>Other segments</b>	<b>Consolidation</b>	<b>secunet 9M 2011</b>
Segment revenue external	13,733	11,929	5,465	1,034	685	32,846
Segment revenue internal	0	0	1,241	0	-1,241	0
Segment result before apportionment	-145	3,534	1,636	-6,782	1,001	-756
Apportionment	-2,466	-1,989	-1,523	5,978	0	0
Segment result (EBIT)	-2,611	1,545	113	-804	1,001	-756
Interest result						78
Foreign currency gains/losses						0
Earnings before tax (EBT)						-678
Goodwill	1,339	773	838	0	0	2,950
Depreciation and amortisation	-285	-49	-143	-411	147	-741
<b>Significant expenses</b>						
Personnel expenses	-4,565	-4,253	-3,515	-3,437	155	-15,615
Cost of materials	-6,053	-2,551	-694	-112	113	-9,297

<b>Segment report 9M 2010</b> in kEuro	<b>High Security</b>	<b>Government</b>	<b>Business Security</b>	<b>Other segments</b>	<b>Consolidation</b>	<b>secunet 9M 2010</b>
Segment revenue external	21,316	10,083	6,048	1,024	-34	38,437
Segment revenue internal	0	0	1,304	23	-1,327	0
Segment result before apportionment	2,749	2,192	2,068	-7,345	575	241
Apportionment	-2,542	-2,297	-2,125	6,965	0	0
Segment result (EBIT)	207	-105	-57	-380	575	241
Interest result						28
Foreign currency gains/losses						35
Earnings before tax (EBT)						304
Goodwill	1,339	773	838	0	0	2,950
Depreciation and amortisation	-228	-56	-161	-419	147	-716
<b>Significant expenses</b>						
Personnel expenses	-4,240	-4,654	-3,860	-3,651	-8	-16,412
Cost of materials	-11,683	-1,827	-932	32	334	-14,076

Internal sales show the sales relationships between the segments. The transfer prices are essentially in line with the prices for third-party transactions.

Consolidation primarily involves the elimination of intra-group assets, liabilities, expenses and income. The accounting principles for the segments are identical to those used for the consolidated financial statements. Using apportionments, expenses (e.g. overhead costs) that are not directly allocable to the reportable segments are allocated to the reportable segments. The segments are managed on the basis of the segment result prior to this apportionment.

With the exception of non-essential components, the segments' assets are focused on the domestic market. There were no significant changes to the segment assets as at the reporting date.

## RELATED PARTY DISCLOSURES

The consolidated companies within the secunet Group have an association with their main shareholder, Giesecke & Devrient GmbH, Munich, in the course of their normal business activities. All transactions are conducted in accordance with normal market practice.

In the first nine months of 2011, no Management Board members were promised or granted any benefits by a third party in respect of their activity as members of the Management Board. In the first nine months of 2011, the members of the Supervisory Board did not receive any other remuneration (over and above the Supervisory Board remuneration as regulated in the Articles of Association of secunet Security Networks) or benefits for services provided personally, in particular consulting and agency services. Neither the members of the Management Board nor the members of the Supervisory Board received any loans from the company

## EVENTS AFTER THE END OF THE INTERIM PERIOD

There were no significant events after the reporting date.

## FINANCIAL CALENDAR

**2011**

9 November	Publication of the 9-Month Report 2011
22 November	German Equity Forum 2011

**2012**

26 January	Publication of the preliminary figures for the 2011 fiscal year
19 March	Publication of the Annual Report 2011
28 March	Analyst Conference
9 May	Publication of the 3-Month Report 2012
8 August	Publication of the Half-Year Financial Report 2012
7 November	Publication of the 9-Month Report 2012
November	German Equity Forum 2012

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This 9-Month Report is also available in German. In the event of conflicts the German-language-version shall prevail.