

## HALF-YEAR FINANCIAL REPORT 2012

# Q2

- SHARP INCREASE IN REVENUE: UP 17%
- IMPROVED RESULT DESPITE ONE-OFF CHARGES
- VOLUME OF ORDERS STILL HIGH: UP 26% ON THE PREVIOUS YEAR
- FORECAST UNCHANGED: REVENUE OF EURO 60M, EBIT OF EURO 5M

### OVERVIEW OF THE KEY FIGURES FOR THE FIRST HALF OF THE YEAR

	H1 2012	H1 2011	Change
Revenue (kEuro)	25,307	21,739	17%
EBIT (kEuro)	-765	-847	-/-
EBT (kEuro)	-686	-825	-/-
Profit/loss for the period (kEuro)	-343	-623	-/-
Earnings per share for the period (Euro)	-0.05	-0.10	-/-
Cash flow from operating activities (kEuro)	-5,846	-2,360	-/-
Capital expenditure (kEuro)	465	454	2%
Order book (mEuro, as at 30 June)	38.0	30.1	26%
Employees (as at 30 June)	282	275	3%

	30 June 2012	31 Dec 2011	Change
Cash and cash equivalents (kEuro)	11,406	17,636	-35%
Equity (kEuro)	27,365	27,705	-1%
Equity ratio (in percent)	68	60	+8 percentage points
Loans (kEuro)	0.0	0.0	-/-

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

	Q2 2012	Q2 2011	Change
Revenue (kEuro)	12,780	11,495	+11%
EBIT (kEuro)	-913	591	-/-
EBT (kEuro)	-876	597	-/-
Profit/loss for the period (kEuro)	-467	424	-/-
Earnings per share for the period (Euro)	-0.07	0.07	-/-

## THE SECUNET SHARE

Reuters	YSNG.DE
Bloomberg	YSN
WKN	727650
ISIN	DE0007276503

	30 June 2012	30 June 2011
Price (Euro)	10.79	10.90
Number of shares	6,500,000	6,500,000
Market capitalisation (Euro)	70,135,000	70,850,000
52W high/low (Euro)	H: 12.49/L: 8.50	H: 12.69/L: 10.00

	H1 2012	H1 2011
Average daily trading volume	1,743	1,617

# INTERIM GROUP MANAGEMENT REPORT FOR THE FIRST HALF OF 2012

## REVENUE PERFORMANCE

In the first half of 2012, the revenue of the secunet Group increased by Euro 3.6m or 17%, from Euro 21.7m in the previous year to Euro 25.3m. This increase is primarily attributable to strong growth in the service business (consulting and development). At the same time, hardware sales were up only slightly, while income from licences remained unchanged compared with the previous year.

In the second quarter of 2012, the Group generated revenue of Euro 12.8m; this represents a rise of Euro 1.3m or 11% on the previous year (Euro 11.5m).

## EARNINGS PERFORMANCE

For the period from January to June 2012, earnings before interest and taxes (EBIT) of the secunet Group were Euro -0.8m down on the previous year's level.

In the second quarter of 2011, an EBIT of Euro 0.6m had been achieved. However, in Q2 2012, the Group generated earnings before interest and taxes of Euro -0.9m. This is primarily due to one-off charges. So, the significant improvement in EBIT realised in the first quarter of 2012 did not continue in the second quarter.

An analysis of the individual cost items reveals the causes of this negative impact on earnings:

The cost of sales rose considerably in the first half of 2012, up 18% on the previous year, which made it the main factor dictating the trend in earnings. There are two main reasons for this increase in the cost of sales: firstly, the cost of purchased services rose. This was due to the sharp rise in capacity utilisation at secunet Security Networks AG as a result of pleasingly strong growth in the personnel-intensive service business. The need to serve customers on time therefore made it necessary to purchase services from third parties. Higher unplanned additional project expenses of Euro 0.6m in Q2 2012 also pushed up the cost of sales.

In the first half of 2012, distribution costs rose less sharply than revenue, up 4% (Euro +0.1m) on the previous year. This increase was driven primarily by higher personnel expenses.

Administrative costs rose during the period from January to June 2012 by 7% (Euro +0.1m) compared with the previous year. Here, too, the rise was smaller than that for revenue. As with the cost of sales, higher personnel expenses were the main contributor to the increase in administrative costs.

Compared with the first half of 2011, the financial result improved from kEuro 23 to kEuro 79: given the small scale, this only had a minor impact on the comprehensive income/loss. The negative earnings situation means that secunet profited from a tax benefit of kEuro 343 in the first half of 2012. In the previous year, this figure was kEuro 202. Overall, and despite the one-off charges, the Group profit for January to June improved from Euro -0.6m last year to Euro -0.3m in the current year (2012). Earnings per share for the first six months of 2012 total Euro -0.05; in the previous year, this figure stood at Euro -0.10.

## SEGMENT REPORTING

The organisational structure and therefore the segments of secunet Security Networks AG correspond to the respective target customer groups:

the Public Sector division, with the High Security (*S/NA*) and Government business units, supplies the military and international organisations as well as federal, state and municipal authorities and administrations with the *S/NA* crypto product line and IT security solutions.

The Private Sector division addresses the specific IT security needs of companies in the private sector in general through the Business Security business unit as well as the specific IT security needs of manufacturers and suppliers in the automotive industry through the Automotive Security business unit.

The increase in revenue in the secunet Group in the first half of 2012 is mainly attributable to strong growth in the Business Security business unit, where revenue rose by Euro 2.5m from Euro 2.8m in the first half of 2011 to Euro 5.3m during the same reporting period of the current year. This strong growth in revenue (up 87%) is due to several major consulting and development projects in Mobile Security. Business Security's contribution to EBIT was positive, at Euro 0.5m (previous year: Euro -0.2m).

The Automotive Security business unit also generated decent growth, though not on the same level: revenue rose by 34% from Euro 0.8m for the period from January to June 2011 to Euro 1.1m for the same period in the current year, 2012. The Automotive Security business unit is included under „Other segments“ due to its size. The contribution to EBIT was negative (Euro -0.4m).

The High Security (*S/NA* product line) and Government business units, which serve public sector consumers, each achieved 8% growth in revenue. This growth is set to improve significantly in both business units in the second half of the year as the procurement processes and projects of public sector customers tend primarily to be concluded and accounted for in this period.

In the Government business unit, revenue in the first half of the year rose from Euro 7.9m in the previous year to Euro 8.6m in the current year, 2012. The segment's contribution to EBIT was Euro 1.1m.

The revenue for the period from January to June 2012 in the High Security business unit stood at Euro 10.3m in the current year after Euro 9.6m in 2011. The segment's EBIT, at Euro -1.9m, was down Euro 0.2m on the previous year.

## ORDER BOOK

As at 30 June 2012, the value of the secunet Group's order book stood at Euro 38.0m. This constitutes a 26% rise on the previous year's value of Euro 30.1m. The order book contains a large number of small to medium-sized projects as well as several large orders in every business unit. The latter largely accounted for the significant increase and will continue to have a positive effect on the development of Group revenue in the medium term.

## ASSETS AND FINANCIAL POSITION

The balance sheet of secunet Security Networks AG revealed the following changes compared with the figures as at 31 December 2011:

- Trade and intercompany receivables were down by Euro 1.4m.
- At the same time, payables fell by Euro 4.8m.
- Provisions decreased by Euro 1.2m: this continued to be affected by payment of the variable compensation components in the first quarter.
- Inventories increased by Euro 0.6m.
- Tax assets rose by Euro 0.8m due to tax prepayments.
- The aforementioned changes produced a decline in cash and cash equivalents of Euro 6.2m compared to the figure as at 31 December 2011.

secunet has not taken out any loans and therefore has a debt/equity ratio of 0%.

## CASHFLOW

Cash flow from operating activities totalled Euro -5.9m for the period from January to June 2012, after Euro -2.4m in the same period of the previous year. Cash flow in the first 6 months was governed primarily by the reduction in liabilities. The main reason for the lower cash flow compared with the previous year is the higher accumulation of receivables as a result of the increased revenues.

## INVESTMENTS

secunet's capital expenditure is mainly for the purchase and replacement of hardware, software and other business equipment. After kEuro 454 in the first half of 2011, the investments in the same period of 2012 were relatively unchanged at kEuro 465.

## EMPLOYEES

As at 30 June 2012, the number of secunet Group employees was 282. This represents an increase in headcount of seven employees or 3% compared with the same period in the previous year.

## OPPORTUNITIES AND RISKS

Since the end of the 2011 financial year there has been no change in the principal opportunities and risks as described in the Annual Report for 2011.

## OUTLOOK

Compared with the time the 2011 Annual Financial Statements were prepared (March 2012), the estimates concerning demand and sales potentials made by the Management Board of secunet Security Networks AG are unchanged. Customers' needs remain high, and corresponding sales successes are expected. The Management Board is therefore standing by its outlook for 2012: Group revenue of approximately Euro 60m and EBIT of approximately Euro 5m are anticipated.

This half-year report contains statements regarding the future performance of secunet Security Networks AG and economic and political developments. These statements are opinions that we have formed based on the information currently available to us. Should the assumptions on which these statements are based not be applicable or should further risks arise, the actual results may deviate from the results currently expected. We cannot therefore offer any guarantee as to the accuracy of these statements.

Essen, 2 August 2012

Dr Rainer Baumgart

Willem Bulthuis

Thomas Pleines

# Condensed consolidated interim financial statements for the first half of 2012

CONSOLIDATED BALANCE SHEET OF SECUNET SECURITY NETWORKS AG (IFRS)  
AS AT 30 JUNE 2012

Assets in Euro	30 June 2012	31 Dec 2011
<b>Current assets</b>		
Cash and cash equivalents	11,405,969.18	17,636,344.27
Trade receivables	17,144,767.05	18,756,758.11
Intercompany receivables	1,084,628.41	840,216.64
Inventories	2,722,764.03	2,135,770.05
Other current assets	385,345.97	242,813.08
Current tax assets	1,153,233.58	305,988.00
<b>Total current assets</b>	<b>33,896,708.22</b>	<b>39,917,890.15</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,544,586.00	1,611,952.00
Intangible assets	133,987.00	167,412.00
Goodwill	2,950,000.00	2,950,000.00
Non-current financial instruments	1,332,221.96	1,279,719.00
Deferred taxes	633,777.60	308,218.16
<b>Total non-current assets</b>	<b>6,594,572.56</b>	<b>6,317,301.16</b>
<b>Total assets</b>	<b>40,491,280.78</b>	<b>46,235,191.31</b>

<b>Liabilities</b> in Euro	<b>30 June 2012</b>	<b>31 Dec 2011</b>
<b>Current liabilities</b>		
Trade payables	3,693,970.06	6,818,482.33
Other provisions	4,075,443.22	5,255,138.72
Current tax liabilities	50,133.63	210,667.59
Other current liabilities	1,163,385.58	2,860,017.92
Prepaid expenses and deferred income	1,570,712.28	912,444.88
<b>Total current liabilities</b>	<b>10,553,644.77</b>	<b>16,056,751.44</b>
<b>Non-current liabilities</b>		
Deferred taxes	255,139.18	276,538.24
Provisions for pensions	2,218,738.00	2,097,460.00
Other provisions	98,999.00	98,999.00
<b>Total non-current liabilities</b>	<b>2,572,876.18</b>	<b>2,472,997.24</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	-604,710.30	-3,309,090.15
Group profit/loss	-342,607.94	2,704,379.85
Accumulated other comprehensive income/loss	-6,187.90	-8,113.04
<b>Total equity</b>	<b>27,364,759.83</b>	<b>27,705,442.63</b>
<b>Total liabilities</b>	<b>40,491,280.78</b>	<b>46,235,191.31</b>

CONSOLIDATED INCOME STATEMENT OF SECUNET SECURITY NETWORKS AG (IFRS)  
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012

in Euro	01 Apr– 30 June 2012	01 Apr– 30 June 2011	01 Jan– 30 June 2012	01 Jan– 30 June 2011
Revenue	12,780,492.27	11,495,387.05	25,306,654.94	21,738,897.76
Cost of sales	-11,476,012.00	-8,827,881.51	-21,452,934.82	-18,200,735.79
<b>Gross profit on sales</b>	<b>1,304,480.27</b>	<b>2,667,505.54</b>	<b>3,853,720.12</b>	<b>3,538,161.97</b>
Selling expenses	-1,381,665.08	-1,348,704.00	-2,875,129.12	-2,760,056.26
General administration costs	-835,718.25	-727,690.60	-1,743,300.29	-1,624,452.56
Other operating expenses	0.00	-31.00	0.00	-1,007.00
<b>Earnings from operating activities</b>	<b>-912,903.06</b>	<b>591,079.94</b>	<b>-764,709.29</b>	<b>-847,353.85</b>
<b>Earnings before interest and income tax</b>	<b>-912,903.06</b>	<b>591,079.94</b>	<b>-764,709.29</b>	<b>-847,353.85</b>
Interest income	37,723.22	22,088.47	80,594.80	46,195.84
Interest expense	-621.62	-1,021.18	-1,571.76	-2,308.02
Foreign currency gains/losses	0.00	-15,678.64	0.00	-21,091.30
<b>Earnings before tax</b>	<b>-875,801.46</b>	<b>596,468.59</b>	<b>-685,686.25</b>	<b>-824,557.33</b>
Income taxes	409,298.28	-172,663.30	343,078.31	202,017.55
<b>Group profit/loss for the period</b>	<b>-466,503.18</b>	<b>423,805.29</b>	<b>-342,607.94</b>	<b>-622,539.78</b>
Earnings per share (diluted and undiluted)	-0.07	0.07	-0.05	-0.10
Average number of shares outstanding (diluted, undiluted, units)	6,459,502	6,459,502	6,459,502	6,459,502

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
OF SECUNET SECURITY NETWORKS AG (IFRS)  
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012

in Euro	01 Apr– 30 June 2012	01 Apr– 30 June 2011	01 Jan– 30 June 2012	01 Jan– 30 June 2011
Group profit/loss for the period	-466,503.18	423,805.29	-342,607.94	-622,539.78
Currency conversion differences (change not recognised in profit and loss)	-5,388.16	-6,862.07	1,925.14	14,214.70
<b>Comprehensive income/loss</b>	<b>-471,891.34</b>	<b>416,943.22</b>	<b>-340,682.80</b>	<b>-608,325.08</b>

CONSOLIDATED CASH FLOW STATEMENT OF SECUNET SECURITY NETWORKS AG  
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012

in Euro	01 Jan– 30 June 2012	01 Jan– 30 June 2011
<b>Cash flow from operating activities</b>		
Earnings before tax (EBT)	-685,686.25	-824,557.33
Depreciation and amortisation	513,566.42	484,033.68
Change in provisions	-1,058,417.50	-2,144,795.94
Book gains/losses (net) on the sale of intangible assets and of property, plant and equipment	0.00	1,007.00
Interest result	-79,023.04	-43,887.82
Change in receivables and other assets	638,052.42	5,979,059.44
Change in payables and deferred income	-4,162,898.82	-4,581,311.65
Tax paid	-1,011,659.73	-1,229,321.18
<b>Net cash generated from operating activities</b>	<b>-5,846,066.50</b>	<b>-2,359,773.80</b>
<b>Cash flow from investing activities</b>		
Purchase of intangible assets and of property, plant and equipment	-412,775.42	-401,449.53
Purchase of financial assets	-52,502.96	-52,502.98
<b>Net cash generated from investment activities</b>	<b>-465,278.38</b>	<b>-453,952.51</b>
<b>Cash flow from financing activities</b>		
Interest received	80,594.80	47,662.50
Interest paid	-1,571.76	-2,308.02
<b>Cash generated from financing activities</b>	<b>79,023.04</b>	<b>45,354.48</b>
Effects of exchange rate changes on cash and cash equivalents	1,946.75	10,540.69
<b>Changes in cash and cash equivalents</b>	<b>-6,230,375.09</b>	<b>-2,757,831.14</b>
Cash and cash equivalents at the beginning of the period	17,636,344.27	14,344,166.94
<b>Cash and cash equivalents at the end of the period</b>	<b>11,405,969.18</b>	<b>11,586,335.80</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
OF SECUNET SECURITY NETWORKS AG (IFRS)  
FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2012

in Euro	Share capital	Capital reserves	Treasury shares	Net accumulated losses	Accumulated other comprehensive income/loss	Total
<b>Equity at 31 Dec 2010</b>	<b>6,500,000.00</b>	<b>21,922,005.80</b>	<b>-103,739.83</b>	<b>-3,309,090.15</b>	<b>6,137.45</b>	<b>25,015,313.27</b>
Comprehensive income/loss 01 Jan – 30 June 2011				-622,539.78	14,214.70	-608,325.08
<b>Equity at 30 Jun 2011</b>	<b>6,500,000.00</b>	<b>21,922,005.80</b>	<b>-103,739.83</b>	<b>-3,931,629.93</b>	<b>20,352.15</b>	<b>24,406,988.19</b>
Comprehensive income/loss 01 July – 30 Dec 2011				3,326,919.63	-28,465.19	3,298,454.44
<b>Equity at 31 Dec 2011</b>	<b>6,500,000.00</b>	<b>21,922,005.80</b>	<b>-103,739.83</b>	<b>-604,710.30</b>	<b>-8,113.04</b>	<b>27,705,442.63</b>
Comprehensive income/loss 01 Jan – 30 June 2012				-342,607.94	1,925.14	-340,682.80
<b>Equity at 30 June 2012</b>	<b>6,500,000.00</b>	<b>21,922,005.80</b>	<b>-103,739.83</b>	<b>-947,318.24</b>	<b>-6,187.90</b>	<b>27,364,759.83</b>

# Explanatory report

The half-year financial report of secunet Security Networks dated 30 June 2012 was compiled in accordance with the International Accounting Standard (IAS) 34 „Interim Report“. This half-yearly report is condensed. It is to be read in conjunction with the IFRS consolidated financial statements dated 31 December 2011 (Consolidated Financial Statements). This half-yearly report was approved by the Board of secunet Security Networks AG on 2 August 2012.

## ACCOUNTING PRINCIPLES

The consolidation principles and currency translation method for the period from 1 January to 30 June 2012 were in accordance with those in the Company's consolidated financial statements for the 2011 financial year. The accounting and valuation methods were retained. The consolidated financial statements of secunet Security Networks AG as at 31 December 2011 were produced on the basis of Articles 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 32.28% 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 half-yearly report requires a series of assumptions and estimates on the part of the management. As a result, it is possible that the figures reported in the interim report deviate from the actual figures.

## CONSOLIDATED GROUP

In addition to secunet Security Networks, all subsidiaries whose financial and operating policies secunet has the power to govern are included in the consolidated financial statements. In the reporting period and in the 2011 financial year, there were no minority interests in equity or in the profit or loss for the respective period.

Compared with 31 December 2011, the consolidated group was unchanged as at 30 June 2012. 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 June 2012 the Company held 30,498 treasury shares, the same figure as at 31 December 2011; 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 military and international organisations. At the core of its offering is the Secure Inter-Network Architecture, *S/INA*, 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 solutions 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.

Segment report H1 2012 in kEuro	Business Security	Government	High Security	Other Segments	Reconciliation	secunet H1 2012
Segment revenue	5,328	8,560	10,311	1,108	0	25,307
Cost of sales	-3,761	-6,371	-10,159	-1,161	0	-21,453
Distribution costs	-693	-562	-1,404	-216	0	-2,875
Administrative costs	-419	-527	-677	-120	0	-1,743
Segment result (EBIT)	455	1,099	-1,930	-389	0	-765
Interest result						79
Foreign currency gains/losses						0
Group profit before tax						-686
Goodwill	838	773	1,339	0	0	2,950

Segment report H1 2011 in kEuro	Business Security	Government	High Security	Other Segments	Reconciliation	secunet H1 2011
Segment revenue	2,847	7,907	9,552	824	609	21,739
Cost of sales	-1,992	-6,128	-9,413	-952	284	-18,201
Distribution costs	-644	-597	-1,282	-238	0	-2,761
Administrative costs	-396	-490	-602	-137	0	-1,625
Segment result (EBIT)	-185	692	-1,745	-503	893	-848
Interest result						44
Foreign currency gains/losses						-21
Group profit before tax						-825
Goodwill	838	773	1,339	0	0	2,950

At the end of the 2011 financial year, changes were made to how revenue in the business units is reported. Up until 2010, external revenue in which multiple business units were involved was divided up. From the 2011 Annual Financial Statements onwards, revenue will remain within the invoicing segment. The costs arising in other business units will be offset as a credit entry within the cost of sales.

In order to enable comparison with the previous year's figures, the following overview contains a reconciliation of the segment revenue and the cost of sales for the current table with the previous year's table:

in kEuro	<b>Business Security</b>	<b>Government</b>	<b>High Security</b>	<b>Other Segments</b>	<b>Reconciliation</b>	<b>secunet</b>
Segment revenue	2,847	7,907	9,552	824	609	21,739
Segment-internal allocations	668	-482	-153	-33	0	0
Segment revenue as stated the previous year	3,515	7,425	9,399	791	609	21,739
Cost of sales	-1,992	-6,128	-9,413	-952	284	-18,201
Segment-internal allocations	-668	482	153	33	0	0
Cost of sales as stated the previous year	-2,660	-5,646	-9,260	-919	284	-18,201

The transfer prices are essentially in line with the prices for third-party transactions.

Reconciliation 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.

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 six months of 2012, 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 six months of 2012, 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.

# Review Report

## TO SECUNET SECURITY NETWORKS AG

We have reviewed the condensed consolidated interim financial statements of the group, comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of recognised income and expenses, the consolidated statement of changes in equity, the consolidated cash flow statement and selected explanatory notes, together with the interim group management report of secunet Security Networks AG, Essen, for the period from 1 January to 30 June 2012, which are the components of the 6-month financial report pursuant to Section 37w of the German Securities Trading Act. The company's legal representatives are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the IFRS standards for interim reporting as applicable in the EU, and of the interim management report for the group in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with the generally accepted standards for the review of financial statements in Germany promulgated by the Institut der Wirtschaftsprüfer (IDW). These standards require that we plan and perform the review to obtain some degree of certainty, through critical evaluation, that the condensed consolidated interim financial statements have been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as they apply in the EU and that the interim group management report has been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and thus provides less assurance than an audit. Since, in accordance with the terms of our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

On the basis of our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as they apply in the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Essen, 3 August 2012

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Salzmann  
Auditor

Krecher  
Auditor

# RESPONSIBILITY STATEMENT

„To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of operations of the group, and the interim group management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the rest of the financial year.“

Essen, 2 August 2012

Dr Rainer Baumgart

Willem Bulhuis

Thomas Pleines

## FINANCIAL CALENDAR 2012

### 2012

8 August	Publication of the 6-Month Report
7 November	Publication of the 9-Month Report
13 November	German Equity Forum

**secunet**

IT security beyond expectations

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