

## 3-MONTH REPORT 2013

# 2013 Q1

- Revenue of Euro 14.1m achieved: Increase of 13% compared to the previous year
- At Euro -0.2m. EBIT down on the previous year's figure
- Order backlog consistently high
- 2013 forecast unchanged

### Overview of key figures for the first three months

	Q1 2013	Q1 2012	Change in %
Revenue (kEuro)	14,136	12,526	+13
EBIT (kEuro)	-176	171	-/-
EBT (kEuro)	-196	190	-/-
Profit/loss for the period (kEuro)	-142	124	-/-
Earnings per share for the period (kEuro)	-0.02	0.02	-/-
Cash flow from operating activities (kEuro)	-5,185	-2,330	-122
Investments (kEuro)	416	228	+83
HGB order book (mEuro)	41.2	41.8	-1
IFRS order book (mEuro)	35.6	35.9	-1
Employees (as at 31 March)	310	279	+11

	31 March 2013	31 Dec 2012	Change in %
Cash and cash equivalents (kEuro)	18,407	24,025	- 23
Equity (kEuro)	30,259	30,405	- 0.5
Equity ratio (%)	63.7 %	54.7 %	+9 percentage points
Loans (kEuro)	0.0	0.0	-/-

### The secunet share

Reuters	YSNG.DE
Bloomberg	YSN
WKN	727650
ISIN	DE0007276503

	28 March 2013	30 March 2012
Price (Euro)	13.21	10.31
Number of shares	6,500,000	6,500,000
Market capitalisation (Euro)	85,865,000	67,015,000
52W high/low (Euro)	H: 13.70/ L: 9.80	H: 12.69/ L: 9.00

	Q1 2013	Q1 2012
Average daily trading volume (Xetra)	953	1,654

# Condensed Interim Management Report for the first quarter of 2013

## Revenue Performance

In the first quarter of 2013, the revenue of the secunet Group has increased by 13% compared with the previous year, from Euro 12.5m to Euro 14.1m.

The business units Public Sector and Business Sector have both contributed to the increase in revenue. The revenue from the Business Sector, which offers IT security for companies in the private sector, has increased sharply.

## Results of operations

The earnings before interest and taxes (EBIT) of the secunet Group for the period from January to March 2013 totalled Euro -0.2m. Compared with the previous year's value of Euro 0.2m, this represents a decrease of around Euro 0.4m. The difference from the previous year was created by extraordinary additional expenditure on projects.

Moreover, the following developments have also contributed to this result:

The cost of sales rose by 16% from Euro 10.0m in the first quarter of 2012 to Euro 11.5m in the first quarter of 2013 and therefore increased more than revenue.

Compared with the first quarter of 2012, selling expenses increased by 31% from Euro 1.5m to Euro 2.0m. The reason for the clear increase is essentially the optimisation of the organisation with the aim of strengthening the product and distribution channel. The increased employee numbers in the areas of distribution and product and portfolio management leads to higher expenses.

The general administrative costs totalled Euro 0.8m in the first quarter of 2013 and have therefore decreased by 9% when compared to the first quarter of 2012 (Euro 0.9m).

Compared with the previous year, the financial result fell from around kEuro 19 to kEuro -20. Earnings before tax totalled Euro -0.2m in the first quarter of 2013, in the first quarter of the previous year this was Euro 0.2m. During the first quarter of 2012, a fiscal burden of kEuro 66 was registered; due to the creation of deferred taxes, there was a tax benefit of kEuro 54 in the first quarter of the current year.

Earnings for the period after tax therefore totalled Euro -0.1m in the first quarter of 2013, compared with Euro 0.1m in the first quarter of 2012. Earnings per share for the first three months of the year fell by Euro 0.02 to Euro -0.02.

## Segment reporting

On 1 January 2013, secunet implemented a change and optimisation of the internal organisation. The Company's fundamental organisation according to target groups is not affected by this. Supervision of authorities, other public customers and international organisations is still dealt with by the Public Sector business unit, while the Business Sector business unit addresses the IT security issues affecting companies in the private sector. Within the two business units, the former High Security and Government business units (Public Sector) and the Business Security and Automotive Security business units (Business Sector) have been merged. Furthermore, the Support department which was located in the former Business Security business unit has been affiliated to the Public Sector. The Public Sector and the Business Sector achieved a clear increase in revenue in the first quarter of 2013 compared with the previous year.

The Public Sector business unit increased revenue by 10% from Euro 9.6m in the first quarter of 2012 to Euro 10.5m in the current reporting period. The product portfolio in the Public Sector includes the High Security solutions based on the *SINA* product range, as well as IT security solutions and consulting for eGovernment, authorities and international organisations. The Public Sector contributed 74% of the Group revenue in the first quarter of 2013. EBIT in the Public Sector business unit totalled kEuro 177.

The Business Sector business unit provides IT security consulting and solutions for companies in the private sector. The specific industry requirements of vehicle manufacturers and suppliers are also addressed by the automotive security area. The Business Sector clearly increased revenue by 23% from Euro 3.0m in the first quarter of 2012 to Euro 3.6m in the first quarter of 2013. The strong increase continues to be borne by major projects in the area of mobile security, in which secunet works together with Giesecke & Devrient. The proportion of the Group revenue rose from 24% in the first quarter of 2012 to 26% in the current reporting period. Due to relatively high cost of sales and selling expenses, the Business Sector business unit achieved EBIT of kEuro -355 in the first quarter of 2013, compared with kEuro 140 in the first quarter of 2012. The reasons for this are the increased costs of third-party services, materials and personnel. At the same time, selling expenses are increasing due to the expansion of product management and sales.

### Assets and financial position

The following items on the balance sheet show a significant change compared to the figure as at 31 December 2012:

- Other provisions decreased by 42% or Euro 2.9m. The reason for this is the distribution of the variable salary components to the employees of secunet Security Networks AG.
- The trade and intercompany receivables have decreased by Euro 3.2m (16%) and Euro 1.1m (83%) respectively: Following the very strong fourth quarter of 2012, invoices were settled on a large scale.
- Trade payables also fell, by Euro 4.0m or 55%, as did other short-term liabilities, by Euro 2.2m or 52%. Supplier invoices which, like receivables, were heavily settled due to the strong fourth quarter were paid here. Tax liabilities were also settled.
- As a result of these various changes, the amount of cash was reduced by Euro 5.6m or 23%.

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

### Cash flow

Cash flow from operating activities was Euro -5.2m in the first quarter of 2013 compared with Euro -2.3m in the same quarter in the previous year. The higher negative cash flow has several causes: This essentially reflects the liquidity effects in the working capital already mentioned above (receivables, liabilities and provisions) as well as the negative operative result.

Funds amounting to Euro 0.4m were spent on investment activity in the first quarter of 2013. This represents an increase of Euro 0.2m compared to the first quarter of 2012 and is caused by increased investments in intangible assets and property.

This results in a total decrease in financial funds of Euro 5.6m in the first quarter of 2013. Liquid funds as at 31 March 2013 were therefore Euro 18.4m.

## Investments

secunet's capital expenditure is mainly for the purchase and replacement of hardware, software and other business equipment. Capital expenditure amounted to kEuro 228 in the first quarter of 2012; in the first quarter of the current year kEuro 416 has been spent. The increase is attributable to the extended workforce of secunet Security Networks AG, among other things.

## Employees

As at 31 March 2013, the number of secunet Group employees totalled 310. Compared to the figure on the same reporting date of the previous year, this means an increase in employee numbers of 31 individuals or 11%. The positions filled were primarily in the areas of sales, consulting and development. They are a result of the growing demand for products and solutions from secunet and the related high degree of high capacity utilisation.

## Order book

The secunet Security Networks AG order book measured according to the HGB totalled Euro 41.2m as at 31 March 2013 and stood 1% below the value for the same reporting date of the previous year (Euro 41.8m). The order book according to IFRS totalled Euro 35.6m at the end of the first quarter of 2013, compared with Euro 35.9m in the previous year. The difference between HGB and IFRS reporting results from the fact that, according to the IFRS provisions on realising revenue, any consultancy services not yet charged but already provided must be included in revenue.

## Outlook

Compared with the time the 2012 Annual Financial Statements were prepared (March 2013), the estimates concerning demand and sales potentials made by the Management Board of secunet Security Networks AG are unchanged. The Management Board is therefore maintaining the outlook for 2013: A moderate revenue increase with earnings before interest and tax (EBIT) remaining at the same level as the previous year is anticipated.

### Forward-looking statements

This 3-Month 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.

# Condensed Interim Report for the first quarter of 2013

OF SECUNET SECURITY NETWORKS AKTIENGESELLSCHAFT

## Consolidated balance sheet

(IFRS) as at 31 March 2013

<b>Assets</b> in Euro	<b>31 March 2013</b>	<b>31 Dec 2012</b>
<b>Current assets</b>		
Cash and cash equivalents	18,406,879.42	24,024,789.75
Trade receivables	16,294,254.19	19,476,300.11
Intercompany financial assets	221,166.46	1,326,982.95
Inventories	3,482,070.02	2,333,899.73
Other current assets	404,805.94	401,237.54
Income tax receivables	315,588.65	0.00
<b>Total current assets</b>	<b>39,124,764.68</b>	<b>47,563,210.08</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,872,721.00	1,743,094.00
Intangible assets	116,234.00	101,154.00
Goodwill	2,950,000.00	2,950,000.00
Other financial assets	2,463,005.89	2,436,754.41
Deferred taxes	985,725.33	774,323.92
<b>Total non-current assets</b>	<b>8,387,686.22</b>	<b>8,005,326.33</b>
<b>Total assets</b>	<b>47,512,450.90</b>	<b>55,568,536.41</b>

<b>Liabilities</b> in Euro	<b>31 March 2013</b>	<b>31 Dec 2012</b>
<b>Current liabilities</b>		
Trade accounts payable	3,299,070.00	7,329,061.86
Intercompany payables	0.00	137,296.30
Other provisions	3,991,532.07	6,840,866.10
Income tax liabilities	371,098.56	371,098.56
Other current liabilities	2,073,892.88	4,287,715.55
Deferred income	2,880,837.04	1,796,008.52
<b>Total current liabilities</b>	<b>12,616,430.55</b>	<b>20,762,046.89</b>
<b>Non-current liabilities</b>		
Deferred taxes	598,192.96	440,891.55
Provisions for pensions	3,941,769.00	3,862,617.00
Other provisions	97,353.00	97,353.00
<b>Total non-current liabilities</b>	<b>4,637,314.96</b>	<b>4,400,861.55</b>
<b>Equity</b>		
Share 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 profit/loss carried forward	2,953,060.90	-734,266.79
Group deficit/profit	-142,168.58	3,687,327.69
Accumulated other comprehensive income/loss	-870,452.90	-865,698.90
<b>Total equity</b>	<b>30,258,705.39</b>	<b>30,405,627.97</b>
<b>Total liabilities</b>	<b>47,512,450.90</b>	<b>55,568,536.41</b>

## Consolidated income statement

(IFRS) for the period 1 January 2013 to 31 March 2013

in Euro	1 Jan– 31 March 2013	1 Jan– 31 March 2012 adjusted
Revenue	14,136,630.83	12,526,162.67
Cost of sales	-11,549,743.00	-9,964,236.82
<b>Gross profit on sales</b>	<b>2,586,887.83</b>	<b>2,561,925.85</b>
Selling expenses	-1,952,578.38	-1,488,474.04
R&D expenses	9,614.88	0.00
General administration costs	-821,791.30	-902,753.04
Other operating expenses	1,512.67	0.00
<b>Earnings from operating activities</b>	<b>-176,354.30</b>	<b>170,698.77</b>
<b>Earnings before interest and income tax</b>	<b>-176,354.30</b>	<b>170,698.77</b>
Interest income	11,561.36	42,871.58
Interest expense	-31,377.03	-23,455.14
<b>Earnings before tax</b>	<b>-196,169.97</b>	<b>190,115.21</b>
Income taxes	54,001.39	-66,219.97
<b>Group profit/loss for the period</b>	<b>-142,168.58</b>	<b>123,895.24</b>
Earnings per share (diluted and undiluted)	-0.02	0.02
Average number of shares outstanding (diluted, undiluted, units)	6,469,502	6,469,502

## Consolidated statement of comprehensive income

(IFRS) for the period 1 January 2013 to 31 March 2013

in Euro	1 Jan– 31 March 2013	1 Jan– 31 March 2012
Group profit/loss for the period	-142,168.58	123,895.24
<b>Items that can be transferred to the income statement</b>		
Currency conversion differences (change not recognised in profit and loss)	-4,754.00	7,313.30
<b>Comprehensive income/loss</b>	<b>-146,922.58</b>	<b>131,208.54</b>

## Consolidated Cash flow Statement

(IFRS) for the period 1 January 2013 to 31 March 2013

in Euro	1 Jan– 31 March 2013	1 Jan– 31 March 2012 adjusted
<b>Cash flow from operating activities</b>		
Group earnings before tax (EBT) for the period	-196,169.97	190,115.21
Depreciation and amortisation of tangible and intangible fixed assets	269,736.70	257,519.88
Change in provisions	-2,800,704.03	-2,108,000.29
Book gains/losses (net) on the sale of intangible assets and of property, plant and equipment	-1,512.67	0.00
Interest result	19,815.67	-19,416.44
Change in receivables, other assets and prepaid expenses	3,136,123.72	4,678,489.75
Change in payables and deferred income	-5,296,368.35	-4,844,293.73
Tax paid	-315,687.26	-484,716.42
<b>Cash from operating activities</b>	<b>-5,184,766.19</b>	<b>-2,330,302.04</b>
<b>Cash flow from investing activities</b>		
Purchase of intangible assets and of property, plant and equipment	-415,726.70	-227,475.88
Proceeds from the sale of intangible assets and of property, plant and equipment	2,795.67	0.00
Purchase of financial assets	-26,251.48	-26,251.48
<b>Cash from investment activities</b>	<b>-439,182.51</b>	<b>-253,727.36</b>
<b>Cash flow from financing activities</b>		
Interest received	11,561.36	42,871.58
Interest paid	-855.03	-950.14
<b>Cash generated from financing activities</b>	<b>10,706.33</b>	<b>41,921.44</b>
Effects of exchange rate changes on cash and cash equivalents	-4,667.96	6,485.49
<b>Changes in cash and cash equivalents</b>	<b>-5,617,910.33</b>	<b>-2,535,622.47</b>
Cash and cash equivalents at the beginning of the period	24,024,789.75	17,636,344.27
<b>Cash and cash equivalents at the end of the period</b>	<b>18,406,879.42</b>	<b>15,100,721.80</b>

## Consolidated Statement of changes in equity

(IFRS) for the period from 1 January 2012 to 31 March 2013

	Share capital	Capital reserves	Treasury shares	Net accumulated profit and losses	Accumulated other comprehensive income/loss			Total
					Items that cannot be transferred to the income statement	Deferred taxes	Items that can be transferred to the income statement	
in Euro					Actuarial gains and losses		Miscellaneous	
<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>-734,266.79</b>	<b>86,877.00</b>	<b>-28,043.89</b>	<b>-8,113.04</b>	<b>27,634,719.25</b>
Group profit 1 Jan–31 March 2012				123,895.24	0.00	0.00	0.00	123,895.24
Other comprehensive income/loss 1 Jan–31 March 2012				0.00	0.00	0.00	7,313.30	7,313.30
<b>Equity at 31 March 2012</b>	<b>6,500,000.00</b>	<b>21,922,005.80</b>	<b>-103,739.83</b>	<b>-610,371.55</b>	<b>86,877.00</b>	<b>-28,043.89</b>	<b>-799.74</b>	<b>27,765,927.79</b>
Group profit 1 Apr–31 Dec 2012				3,563,432.45	0.00	0.00	0.00	3,563,432.45
Other comprehensive income/loss 1 Apr–31 Dec 2012				0.00	-1,360,490.00	439,166.17	-2,408.44	-923,732.27
<b>Equity at 31 Dec 2012</b>	<b>6,500,000.00</b>	<b>21,922,005.80</b>	<b>-103,739.83</b>	<b>2,953,060.90</b>	<b>-1,273,613.00</b>	<b>411,122.28</b>	<b>-3,208.18</b>	<b>30,405,627.97</b>
Group loss 1 Jan–31 March 2013				-142,168.58	0.00	0.00	0.00	-142,168.58
Other comprehensive income/loss 1 Jan–31 March 2013				0.00	0.00	0.00	-4,754.00	-4,754.00
<b>Equity at 31 March 2013</b>	<b>6,500,000.00</b>	<b>21,922,005.80</b>	<b>-103,739.83</b>	<b>2,810,892.32</b>	<b>-1,273,613.00</b>	<b>411,122.28</b>	<b>-7,962.18</b>	<b>30,258,705.39</b>

# Explanatory report

secunet Security Networks' 3-Month Report for the period ending 31 March 2013 was compiled in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". This 3-Month Report is condensed. It is to be read in conjunction with the IFRS consolidated financial statements dated 31 December 2012 (Consolidated Financial Statements). This 3-Month Report was approved by the Management Board of secunet Security Networks AG on 7 May 2013.

## Accounting principles

The consolidation principles and currency translation method for the period from 1 January to 31 March 2013 were in accordance with those in the Company's consolidated financial statements for the 2012 financial year. The accounting and valuation methods were retained. The consolidated financial statements of secunet Security Networks AG as at 31 December 2012 were produced on the basis of Articles 315 and 315a of the German Commercial Code (Handelsgesetzbuch, 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 3-Month 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 2012 financial year, there were no minority interests in equity or in the profit or loss for the respective period.

Compared with 31 December 2012, the consolidated group was unchanged as at 31 March 2013. The two consolidated subsidiaries secunet s.r.o., Prague, Czech Republic and secunet SwissIT AG, Solothurn, Switzerland are in liquidation.

## Recently implemented accounting announcements

On 31 December 2012 secunet adopted IAS 19 revised 2011 early, which had been issued by the IASB in June 2011. The amendment was adopted into European law by the EU in June 2012. Earlier adoption is permissible.

In applying IAS 19 revised 2011, the Company is primarily changing the recognition of actuarial gains and losses. Up to the 2011 financial year, actuarial gains or losses were charged to the income statement if they exceeded 10% of the defined benefit obligation at the beginning of the period. On adopting the amendments to IAS 19 revised 2011, the Company now includes all actuarial gains and losses in the accumulated other consolidated result from the time of their creation without affecting the income statement.

The amendments to IAS 19 Employee Benefits must be applied retroactively. Accordingly, the adjusted prior year values and the balances carried forward as at 1 January 2012 were amended as follows:

in Euro	1 Jan 2012 reported	Amendment	1 Jan 2012 amended	31 Mar 2012 reported	Amendment	31 Mar 2012 amended
<b>Total assets</b>	<b>46,235,191.31</b>	<b>33,711.62</b>	<b>46,268,902.93</b>	<b>39,445,791.51</b>	<b>33,711.62</b>	<b>39,479,503.13</b>
of which deferred tax	308,218.16	33,711.62	341,929.78	308,218.16	33,711.62	341,929.78
<b>Total liabilities and provisions</b>	<b>18,529,748.68</b>	<b>104,435.00</b>	<b>18,634,183.68</b>	<b>11,609,140.34</b>	<b>104,435.00</b>	<b>11,713,575.34</b>
of which provisions for pensions	2,097,460.00	104,435.00	2,201,895.00	2,158,099.00	104,435.00	2,262,534.00
<b>Total equity</b>	<b>27,705,442.63</b>	<b>-70,723.38</b>	<b>27,634,719.25</b>	<b>27,836,651.17</b>	<b>-70,723.38</b>	<b>27,765,927.79</b>
of which Group loss carryforward	-3,309,090.15	-129,556.49	-3,438,646.64	-604,710.30	-129,556.49	-734,266.79
of which accumulated other comprehensive income/loss	-8,113.04	58,833.11	50,720.07	-799.74	58,833.11	58,033.37

In the context of adopting IAS 19 revised 2011, the recognition of interest expense from the pension provision was also amended. Previously, this was recorded in the operative result under expenses for employee benefits. From the 2012 financial year, this expense will be shown under financial result. This achieves a better presentation. The figures from the comparison period for the previous year have been adjusted.

in Euro	1 Jan– 31 Mar 2012 reported	Amendment	1 Jan– 31 Mar 2012 amended
Revenue	12,526,162.67	0.00	12,526,162.67
Cost of sales	-9,976,922.82	12,686.00	-9,964,236.82
<b>Gross profit on sales</b>	<b>2,549,239.85</b>	<b>12,686.00</b>	<b>2,561,925.85</b>
Selling expenses	-1,493,464.04	4,990.00	-1,488,474.04
General administration costs	-907,582.04	4,829.00	-902,753.04
<b>Earnings from operating activities</b>	<b>148,193.77</b>	<b>22,505.00</b>	<b>170,698.77</b>
<b>Earnings before interest and income tax</b>	<b>148,193.77</b>	<b>22,505.00</b>	<b>170,698.77</b>
Interest income	42,871.58	0.00	42,871.58
Interest expenses	-950.14	-22,505.00	-23,455.14
<b>Earnings before tax</b>	<b>190,115.21</b>	<b>0.00</b>	<b>190,115.21</b>

Without the change in accounting method, an additional kEuro 20 would have been posted in cost of sales, kEuro 1 in selling expenses and kEuro 10 in general administration costs in the period from 1 January to 31 March 2013. Earnings before interest would have been kEuro 31 lower. In turn, interest expense was kEuro 31 lower. There would not have been an affect on Group profits.

## Treasury shares

As at 31 March 2013 the Company held 30,498 treasury shares, the same figure as at 31 December 2012; this equates to 0.5% of its share capital.

## Segment reporting

The secunet Group carried out an organisational restructuring process at the beginning of the 2013 financial year. It is now split into two business units, Public Sector and Business Sector. Both 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 Public Sector business unit has emerged from the consolidation of the former High Security and Government business units. Furthermore, the Support department which was located in the former Business Security business unit has been affiliated to the Public Sector.

The Public Sector addresses the highly complex security requirements of authorities, the military and international organisations. At the core of its offering are High Security solutions and products based on the *SINA* product line, developed in conjunction with the German Federal Office for Information Security (Bundesamt für Sicherheit in der Informationstechnik, BSI). The Public Sector also supports authorities in Germany and abroad in all areas relating to eGovernment and IT security. These include, among other things, biometric solutions and electronic ID (eID) documents, the electronic health system (eHealth), security awareness and secure web solutions. This business unit operates a BSI-certified evaluation laboratory for IT conformity.

The former Business Security and Automotive Security business units are consolidated into the Business Sector business unit.

In the Business Sector the focus is on security issues affecting companies in the private sector. Its product line includes identity management systems, qualified mass signature solutions for electronic invoicing, public key infrastructures, mobile security and network security. In all areas, analyses, consulting and complete solutions are tailored to each customer's specific requirements. In addition, the specific IT security issues affecting the automotive industry are also addressed: 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.

In conjunction with this restructuring process, the redistribution of the goodwill acquired was carried out applying IAS 36.87 according to a relative valuation. It is distributed across the two business units as follows:

in kEuro	
Public Sector	2,668
Business Sector	282
	<b>2,950</b>

An impairment test has been carried out on the new structure. This did not identify any need for goodwill to be written down.

The previous year's figures have been adapted to the modified segmentation.

<b>Segment report Q1 2013</b>				secunet Q1 2013
in kEuro	Public	Business	Transfer	
Segment revenue	10,511	3,625	0	14,136
Cost of sales	-8,379	-3,171	0	-11,550
Selling expenses	-1,344	-608	0	-1,952
R&D expenses	10	0	0	10
Administrative costs	-621	-201	1	-821
Segment result (EBIT)	177	-355	1	-177
Interest result				-19
Foreign currency gains/losses				0
Group profit before tax				-196
Goodwill	2,668	282	0	2,950

<b>Segment report Q1 2012</b>				secunet Q1 2012
in kEuro	Public	Business	Transfer	
Segment revenue	9,568	2,958	0	12,526
Cost of sales	-7,731	-2,246	0	-9,977
Selling expenses	-1,165	-329	0	-1,493
R&D expenses	0	0	0	0
Administrative costs	-664	-243	0	-908
Segment result (EBIT)	8	140	0	148
Interest result				42
Foreign currency gains/losses				0
Group profit before tax				190
Goodwill	2,668	282	0	2,950

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

The transfer primarily involves the elimination of intra-group 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 three months of 2013, 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 three months of 2013, 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

### 2013

8 May	Publication of the 3-Month Report
15 May	Annual General Meeting
7 August	Publication of the 6-Month Report
6 November	Publication of the 9-Month Report
11–13 November	Deutsche Börse's German Equity Forum

**secunet**

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This 3-Month Report is also available in German. In the event of conflicts the German-language-version shall prevail.