

HALF-YEAR REPORT

2015 Q2

- Revenues increase in the first half of the year by 23%
- EBIT increased by 1.5 million euros compared to the previous year
- Order book is growing
- Overall annual forecast remains unchanged

Overview of the key figures for the first half of the year

in thousand euros	H1 2015	H1 2014	Change in %
Revenues	35,252	28,787	+23
EBIT	256	-1,268	-/-
EBT	344	-1,279	-/-
Earnings for the period	462	-882	-/-
Earnings per share for the period (in euros)	0.07	-0.14	-/-
Cash flow from operating activities	-11,794	-12,659	-/-
Investments	618	443	+39
Order book (IFRS, in million euros, as at 30 June)	39.3	35.1	+12
Employees (as at 30 June)	379	348	+9

in thousand euros	30 June 2015	31 Dec 2014	Change in %
Cash and cash equivalents	23,304	37,355	-38
Equity	34,394	35,667	-4
Equity ratio (in %)	60.4	52.0	+8.4% points
Loans	0	0	-/-

Overview of the key figures for the second quarter

in thousand euros	Q2 2015	Q2 2014	Change in %
Revenues	17,995	15,039	+20
EBIT	878	-9	-/-
EBT	929	3	>+100
Earnings for the period	723	1	>+100
Earnings per share (in euros)	0.11	0.00	>+100

The secunet share

Reuters	YSNG.DE
Bloomberg	YSN
WKN	727650
ISIN	DE0007276503

	30 June 2015	30 June 2014
Price (in euros)	19.89	19.50
Number of shares	6,500,000	6,500,000
Market capitalisation (in euros)	129,285,000	126,750,000
52W high/low (in euros)	H: 22.14/ L: 17.65	H: 24.00/ L: 13.50

	H1 2015	H1 2014
Average daily trading volume (Xetra)	719	1,157

Interim Group Management Report for the first half of 2015

Revenue performance

In the first half of 2015, the secunet Group generated revenues of 35.3 million euros. Compared to the same reporting period the previous year (28.8 million euros), this represents a rise of 23%, or 6.5 million euros. The growth in revenues can essentially be attributed to increased income with the *SINA* product range in the Public Sector business unit.

At 18.0 million euros, the revenues for the second quarter of 2015 are considerably higher than the revenues for the same quarter of the previous year (15.0 million euros): a rise of 20%, or 3.0 million euros. The strong increase in revenues compared to the previous year, which could already be seen in the first quarter of 2015, thus continues.

Earnings performance

The earnings before interest and taxes (EBIT) of the secunet Group has improved from -1.3 million euros in the period between January and June 2014 to 0.3 million euros in the same period of the current year.

The positive earnings performance can be attributed to the fact that expenses in the secunet Group have increased to a smaller extent than the revenue, increasing by 16% or 4.9 million euros. For the individual expense items, the following developments were reported:

In the first six months of 2015, the cost of sales increased in comparison to the previous year's figure (24.0 million euros) by 4.1 million euros or 17% to 28.1 million euros. The main reason here is the growing hardware business, which has led to an increase in materials expenses for the use of trade goods.

The distribution costs increased by 10%, or 0.4 million euros, from 4.3 million euros in the first half of 2014 to 4.7 million euros in the first half of the current year. The main reason for this is a one-off effect from writing down a receivable from a former sales partner.

Compared with the previous year, general administrative costs increased in the first half of 2015 by 0.5 million euros, or 28%, from 1.7 million euros to 2.2 million euros. This is due to increased consulting costs, as well as expenses in connection with the move of the company's headquarters in Essen that has become necessary due to growth.

The financial result for the first half of 2015 was 88 thousand euros compared to -10 thousand euros the previous year. Earnings before tax totalled 0.3 million euros, compared with -1.3 million euros the previous year.

In the first half of 2015, tax revenue of 0.1 million euros was achieved (previous year 0.4 million euros).

The result after taxes for the period from January to June 2015 was Group earnings of 0.5 million euros compared with -0.9 million euros the previous year. Period earnings per share for the first half of 2014 were -0.14 euros; in the first half of the current year, this figure stood at 0.07 euros.

Segment reporting

The secunet Group is divided into two business units according to respective target groups.

The secunet Group focusses its business on the target group of public sector clients. Therefore, at 85% in the first half of 2015 (previous year 77%), the contribution made by the Public Sector business unit to Group revenues is correspondingly high.

The Public Sector business unit serves customers in the public sector: in Germany these are authorities and other public clients, and abroad they are international organisations and respective national public clients. 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. The portfolio also includes biometric identification systems for ID and border control, among other purposes.

Revenues in the Public Sector business unit increased by 34%, or 7.6 million euros, from 22.3 million euros in the first half of 2014 to 29.9 million euros in the same period of the current year – mainly caused by increased product sales.

The expenses in the Public Sector business unit increased simultaneously to a lower extent than the revenues: the cost of sales increased by 24% from 18.9 million euros to 23.5 million euros, distribution costs increased by 27% from 3.0 million euros to 3.8 million euros, and the general administrative costs by 22% from 1.3 million euros to 1.6 million euros. Due to this, the EBIT in the Public Sector business unit improved from -0.9 million euros in the first half of 2014 to 1.1 million euros for the same reporting period in the current year.

15% of Group revenues (previous year: 23%) were generated in the Business Sector business unit. The Business Sector provides IT security consulting and solutions for companies in the private sector. It specialises in solutions for the automotive industry and for providers in the field of critical infrastructures (including suppliers).

In the first half of 2015, the Business Sector business unit generated 5.4 million euros of revenue compared to 6.5 million euros in the same reporting period of the previous year.

With declining costs of sales (previous year: 5.1 million euros; current first half of 2015: 4.7 million euros) and distribution costs (previous year: 1.3 million euros; first half of 2015: 1.0 million euros), as well as increased administrative costs (from 0.4 million euros in the first half of 2014 to 0.6 million euros in the first half of the current year), the overall expenses in the business unit decreased by 0.5 million euros, comparing January to June 2015 to the same period in 2014. Following the first half of 2015, EBIT in the Business Sector business unit totalled -0.8 million euros compared with -0.4 million euros in the same period of the previous year.

Assets and financial position

The following items on the balance sheet show a noticeable change as at 30 June 2015 compared with the figure as at 31 December 2014:

- The trade accounts payable have decreased from 9.3 million euros to 5.1 million euros compared to the figure as at 31 December 2014.
- The other provisions decreased from 7.3 million euros as at the end of 2014 to 4.1 million as at 30 June 2015. This is mainly due to the payment of variable remuneration elements for the year 2014 in the first quarter of 2015.
- Other current liabilities decreased from 4.7 million euros to 1.5 million euros, primarily due to value-added tax payments.
- Parallel to this, cash and cash equivalents have decreased by 38%, or 14.1 million euros, from 37.4 million euros as at 31 December 2014 to 23.3 million euros as at 30 June 2015.

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

Cash flow

After the first six months of 2015, cash flow from operating activities has improved with a figure of -11.8 million euros, compared to the previous year's figure of -12.7 million euros. The decrease of cash outflow of 0.9 million euros can be attributed to the better Group profit before tax (effect: +1.6 million euros), to the increased utilization of provisions (effect: -1.6 million euros), to the decrease in receivables (effect: +2.3 million euros), to the higher reduction in liabilities (effect: -2.0 million euros), and to less tax paid (effect: +0.6 million euros).

There was a cash outflow of 0.6 million euros in the first half of 2015 due to investment activities, compared with 0.4 million euros the previous year.

In the first half of 2015, a dividend of approximately 1.8 million euros (previous year: 1.0 million euros) was paid to the shareholders of secunet Security Networks AG from the net income from 2014. Through this, there was essentially higher cash outflow of 1.6 million euros from financing activities in the first half of 2015, following 0.9 million euros in the previous year.

Overall, this resulted in an outflow of cash and cash equivalents of 14.1 million euros after six months of the 2015 financial year. Liquid funds as at 30 June 2015 were therefore 23.3 million euros.

Investments

In the first six months of 2015, secunet invested a total of 0.6 million euros. The previous year 0.4 million euros were invested. secunet's capital expenditure was mainly for the purchase and replacement of hardware, software and other office and operating equipment.

Employees

As at 30 June 2015, the number of secunet Group employees totalled 379, which is 31 individuals or 9% more than on the same reporting date of the previous year. The appointments were made primarily in the areas of consulting, development and distribution.

Order book

As at 30 June 2015, secunet Security Networks AG's order book according to IFRS totalled 39.3 million euros. This represents a 12% rise on the previous year's order book on the same date the previous year (35.1 million euros).

Outlook, risks and opportunities

Compared with the preparation phase of the 2014 Consolidated Financial Statements in March 2015, the estimates of the Management Board with regard to business performance in the 2015 financial year are unchanged. Its view of opportunities and risks for the secunet Group also remains the same as that of 31 December 2014. There are no risks which threaten the continued existence of the Company, and at present none are recognised for the future.

The business performance of the first six months of the current financial year was positive. This assessment is based on a comparatively weak period for the first half of 2014. In the second half of 2014, on the other hand, the business results were outstanding. This is especially applicable for the fourth quarter of 2014, which was heavily influenced by the effects of recovery in purchases by major customers. Such recovery effects are not anticipated for the second half of 2015. The Management Board is therefore maintaining its forecast for the 2015 financial year accordingly. It expects revenues and EBIT to remain at around the same level as in the previous year. In the event of increased activities in the Business Sector business unit, the Management Board also anticipates that the distribution of sales will shift slightly in the favour of this business unit.

Forward-looking statements

This Interim Group Management Report contains statements regarding the future performance of the secunet Group as well as 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, 3 August 2015

Dr. Rainer Baumgart

Thomas Pleines

Condensed Interim Financial Statement for the first half of 2015

OF SECUNET SECURITY NETWORKS AKTIENGESELLSCHAFT

Consolidated balance sheet

(according to IFRS) as at 30 June 2015

Assets in euros	30 June 2015	31 Dec 2014
Current assets		
Cash and cash equivalents	23,303,699.90	37,354,898.55
Trade receivables	17,647,634.26	17,098,705.60
Intercompany financial assets	55,465.42	74,922.31
Inventories	5,630,881.24	4,851,411.46
Other current assets	785,756.26	402,718.01
Income tax receivables	659,592.57	0.00
Total current assets	48,083,029.65	59,782,655.93
Non-current assets		
Property, plant and equipment	1,911,783.35	1,873,176.00
Intangible assets	76,813.00	101,693.00
Goodwill	2,950,000.00	2,950,000.00
Non-current financial assets	2,817,571.88	2,765,069.00
Deferred taxes	1,059,542.59	1,101,379.41
Total non-current assets	8,815,710.82	8,791,317.41
Total assets	56,898,740.47	68,573,973.34

Liabilities

in euros

	30 June 2015	31 Dec 2014
Current liabilities		
Trade accounts payable	5,090,022.50	9,300,125.85
Intercompany payables	38,556.00	4,689.41
Other provisions	4,126,561.99	7,334,662.40
Income tax liabilities	898,074.61	877,291.73
Other current liabilities	1,524,603.12	4,691,909.09
Deferred income	5,189,015.60	5,282,036.25
Total current liabilities	16,866,833.82	27,490,714.73
Non-current liabilities		
Deferred taxes	200,112.43	123,204.69
Provisions for pensions	5,335,950.90	5,191,728.00
Other provisions	101,434.00	101,434.00
Total non-current liabilities	5,637,497.33	5,416,366.69
Equity		
Share capital	6,500,000.00	6,500,000.00
Capital reserves	21,922,005.80	21,922,005.80
Reserve for treasury shares	-103,739.83	-103,739.83
Group profit carryforward	6,980,344.50	4,358,523.14
Group profit	461,954.96	4,368,586.90
Accumulated other comprehensive income/loss	-1,366,156.11	-1,378,484.09
Total equity	34,394,409.32	35,666,891.92
Total liabilities	56,898,740.47	68,573,973.34

Consolidated income statement

(according to IFRS) for the period from 1 January 2015 to 30 June 2015

in euros	1 Apr – 30 June 2015	1 Apr – 30 June 2014	1 Jan – 30 June 2015	1 Jan – 30 June 2014
Revenue	17,995,118.40	15,039,194.13	35,252,358.42	28,786,576.23
Cost of sales	-13,714,026.27	-12,041,935.64	-28,101,463.24	-23,961,091.67
Gross profit on sales	4,281,092.13	2,997,258.49	7,150,895.18	4,825,484.56
Selling expenses	-2,370,746.09	-2,057,897.02	-4,728,733.40	-4,313,663.90
Research and development costs	19,940.56	-58,052.69	19,771.94	-68,553.43
General administration costs	-1,052,366.37	-888,839.21	-2,184,614.07	-1,710,443.12
Other operating expenses	0.00	-1,246.00	-1,280.35	-1,246.00
Earnings before interest and income tax	877,920.23	-8,776.43	256,039.30	-1,268,421.89
Interest income	81,533.81	53,773.88	153,001.78	64,811.36
Interest expense	-30,604.27	-41,689.44	-64,857.09	-75,631.22
Earnings before tax	928,849.77	3,308.01	344,183.99	-1,279,241.75
Income taxes	-205,908.13	-2,071.53	117,770.97	397,286.75
Group profit/loss for the period	722,941.64	1,236.48	461,954.96	-881,955.00
Earnings per share (diluted and undiluted)	0.11	0.00	0.07	-0.14
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

(according to IFRS) for the period from 1 January 2015 to 30 June 2015

in Euro	1 Apr – 30 June 2015	1 Apr – 30 June 2014	1 Jan – 30 June 2015	1 Jan – 30 June 2014
Group profit/loss for the period	722,941.64	1,236.48	461,954.96	-881,955.00
Items that can be transferred to the income statement				
Currency conversion differences (change not affecting income)	1,773.09	177.23	12,327.98	388.73
Other income	1,773.09	177.23	12,327.98	388.73
Comprehensive income/loss	724,714.73	1,413.71	474,282.94	-881,566.27

Consolidated cash flow statement

(according to IFRS) for the period from 1 January 2015 to 30 June 2015

in Euro	1 Jan – 30 June 2015	1 Jan – 30 June 2014
Cash flow from operating activities		
Earnings before tax for the period	344,183.99	-1,279,241.75
Depreciation and amortisation of tangible and intangible fixed assets	590,423.67	544,357.91
Change in provisions	-3,123,475.51	-1,500,203.85
Book gains/losses (net) on the sale of intangible assets and of property, plant and equipment	14,136.55	2,382.00
Interest result	-88,144.69	10,819.86
Change in receivables, other assets and prepaid expenses	-1,692,201.25	-4,021,258.65
Change in payables and deferred income	-7,436,784.83	-5,428,190.92
Tax paid	-402,294.16	-988,018.82
Cash from operating activities	-11,794,156.22	-12,659,354.22
Cash flow from investing activities		
Purchase of intangible assets and of property, plant and equipment	-618,287.57	-443,972.91
Proceeds from the sale of intangible assets and of property, plant and equipment	0.00	12,626.00
Purchase of financial assets	-52,502.88	-52,502.94
Cash from investment activities	-670,790.45	-483,849.85
Cash flow from financing activities		
Dividend payment	-1,746,765.54	-970,425.30
Interest received	153,001.78	64,811.36
Interest paid	-5,259.09	-8,785.22
Cash generated from financing activities	-1,599,022.85	-914,399.16
Effects of exchange rate changes on cash and cash equivalents	12,770.87	403.45
Changes in cash and cash equivalents	-14,051,198.65	-14,057,199.78
Cash and cash equivalents at the beginning of the period	37,354,898.55	29,265,027.15
Cash and cash equivalents at the end of the period	23,303,699.90	15,207,827.37

Consolidated statement of changes in equity

(according to IFRS) for the period from 1 January 2015 to 30 June 2015

	Accumulated other comprehensive income/loss							Total
	Share capital	Capital reserves	Reserve for treasury shares	Group profit carry forward	Revaluation of defined benefit pension plans	Deferred taxes	Items that cannot be transferred to the income statement	
in Euro							Items that can be transferred to the income statement	
							Miscellaneous	
Equity at 31 Dec 2013	6,500,000.00	21,922,005.80	-103,739.83	5,328,948.44	-813,207.00	262,503.22	-17,571.11	33,078,939.52
Group loss 1 Jan – 30 June 2014				-881,955.00	0.00	0.00	0.00	-881,955.00
Other comprehensive income/loss 1 Jan – 30 June 2014				0.00	0.00	0.00	388.73	388.73
Dividend payment				-970,425.30	0.00	0.00	0.00	-970,425.30
Equity at 30 June 2014	6,500,000.00	21,922,005.80	-103,739.83	3,476,568.14	-813,207.00	262,503.22	-17,182.38	31,226,947.95
Group profit 1 July – 31 Dec 2014				5,250,541.90	0.00	0.00	0.00	5,250,541.90
Other comprehensive income/loss 1 July – 31 Dec 2014				0.00	-1,196,026.00	386,077.19	-649.12	-810,597.93
Equity at 31 Dec 2014	6,500,000.00	21,922,005.80	-103,739.83	8,727,110.04	-2,009,233.00	648,580.41	-17,831.50	35,666,891.92
Group loss 1 Jan – 30 June 2015				461,954.96	0.00	0.00	0.00	461,954.96
Other comprehensive income/loss 1 Jan – 30 June 2015				0.00	0.00	0.00	12,327.98	12,327.98
Dividend payment				-1,746,765.54	0.00	0.00	0.00	-1,746,765.54
Equity at 30 June 2015	6,500,000.00	21,922,005.80	-103,739.83	7,442,299.46	-2,009,233.00	648,580.41	-5,503.52	34,394,409.32

Selected explanatory notes

This Consolidated Interim Financial Statement dated 30 June 2015 was compiled in accordance with the International Accounting Standard (IAS) 34 “Interim Report”, which regulates interim reports in accordance with the International Financial Reporting Standards. This is a condensed interim financial statement, meaning that it does not contain all the information required by the IFRS for consolidated financial statements for the end of a financial year. The Consolidated Interim Financial Statement is therefore to be read in conjunction with the IFRS Consolidated Financial Statements dated 31 December 2014 (Consolidated Financial Statements). This Consolidated Interim Financial Statement is unaudited; it has, however, been reviewed in accordance with Article 37w Paragraph 5 of the German Securities Trading Law (Wertpapierhandelsgesetz, WpHG). The condensed Interim Financial Statement and the Interim Group Management Report were approved by the Management Board of secunet Security Networks AG on 3 August 2015.

Accounting principles

The basis of consolidation and currency translation methods correspond to those used for the Consolidated Annual Financial Statements for the 2014 financial year. The accounting and valuation methods were retained. The consolidated financial statements of secunet Security Networks AG as at 31 December 2014 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 of the secunet Group 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 Consolidated Interim Financial Statement 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 Consolidated Interim Financial Statement will deviate from the actual figures. The main assumptions and estimations are fundamentally unchanged compared to the Consolidated Financial Statements as at 31 December 2014.

Consolidated Group

In addition to secunet Security Networks AG, the Consolidated Financial Statements include all associate companies that are controlled by secunet Security Networks AG. Control is considered to exist if secunet has the authority to dispose of the associate company, has a right to variable returns from the participation and has the opportunity to use the authority to dispose of the associate company in a way that can influence the variable returns. In the reporting period and in the previous year reporting period, there were no non-controlling shares (minority interests) in equity or in Group earnings for the period.

Compared with 31 December 2014, the consolidated Group was unchanged as at 30 June 2015. 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 2015 the Company held 30,498 treasury shares, the same figure as at 31 December 2014; this equates to 0.5% of its share capital.

Dividend paid

The dividend payment of secunet Security Networks AG is based on the annual financial statements in accordance with the German Commercial Code (HGB) of the Company. In accordance with the resolution passed by the Annual General Meeting on 13 May 2015, a dividend of 0.27 euros per share, i.e. a total of 1,746,765.54 euros, was paid out from the net accumulated profit from the 2014 financial year. The remaining amount was carried forward.

Segment reporting

The secunet Group is split into two business units, the Public Sector and the 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 addresses the highly complex security requirements of authorities, the military and international organisations. It focuses on High Security solutions and products based on 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 Public Sector also supports authorities in Germany and abroad in all areas relating to e-government and IT security. These include, among other things, biometric solutions and electronic ID (eID) documents, the electronic health system (e-health), security awareness and secure web solutions. This business unit also operates a BSI-certified evaluation laboratory for IT conformity.

In the Business Sector business unit the focus is on security issues affecting companies in the private sector. They essentially involve solutions to the specific IT security issues affecting the automotive industry and for providers in the field of critical infrastructures.

Segment report H1 2015

in thousand euros

	Public Sector	Business Sector	secunet H1 2015
Segment revenue	29,902	5,350	35,252
Cost of sales	-23,454	-4,648	-28,102
Selling expenses	-3,778	-951	-4,729
Research and development costs	20	0	20
Administrative costs	-1,599	-587	-2,186
Segment result (EBIT)	1,091	-836	256
Interest result			88
Group profit before tax			344
Goodwill	2,668	282	2,950

Segment report H1 2014

in thousand euros

	Public Sector	Business Sector	secunet H1 2014
Segment revenue	22,308	6,478	28,786
Cost of sales	-18,853	-5,107	-23,960
Selling expenses	-2,965	-1,349	-4,314
Research and development costs	-69	0	-69
Administrative costs	-1,306	-405	-1,711
Segment result (EBIT)	-885	-383	-1,268
Interest result			-11
Group profit before tax			-1,279
Goodwill	2,668	282	2,950

The accounting principles for the segments are identical to those used for the Consolidated Interim 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.

Additional notes on financial instruments

Financial assets are measured at fair value through profit or loss if the financial asset is either held for trading purposes or is designated as being measured at fair value through profit or loss.

Financial assets are not currently held for trading purposes.

A financial asset is designated as being measured at fair value through profit or loss if this approach substantially reduces or removes any inconsistencies with regard to measurement and disclosure that would otherwise arise.

Financial assets that are measured at fair value through profit or loss include long-term financial instruments. These include the premium reserve shares from reinsurance contracts. As part of the fair-value hierarchy of IFRS 13, reinsurance contracts are subject to a level 1 evaluation based on observable parameters (market prices). For this purpose, the shares of the premium reserve registered by the reinsurance companies are used. In the first half of the 2015 financial year, there were no transfers between evaluation levels. As at 30 June 2015, the carrying amount represents an appropriate approximate value for the fair value; a separate evaluation has not been carried out.

Financial assets measured at fair value through profit or loss are measured at fair value. Any profit or loss resulting from the measurement is recognised in the income statement. The net profit or loss recorded includes any dividend or interest from the financial asset and is reported under "General administrative costs" in the Consolidated Income Statement.

	Measurement categories as defined in IAS 39.9	Loans and receivables	Financial liabilities measured at amortised cost	Financial assets measured at fair value through profit or loss	Not financial instruments as defined in IAS 39 and IFRS 7
	Financial instrument classes as defined in IFRS 7.6	Assignments with assets-side balance vis-à-vis customers	Financial instruments measured at amortised cost	Financial instruments measured at fair value	
Assets in euros	Carrying amount 30 June 2015				
Current assets					
Cash and cash equivalents	23,303,699.90		23,303,699.90		0.00
Trade receivables	17,647,634.26	2,971,680.38	14,675,953.88		0.00
Intercompany financial assets	55,465.42		55,465.42		0.00
Inventories	5,630,881.24				5,630,881.24
Other current assets	785,756.26		785,756.26		0.00
Income tax receivables	659,592.57				659,592.57
Non-current assets					
Property, plant and equipment	1,911,783.35				1,911,783.35
Intangible assets	76,813.00				76,813.00
Goodwill	2,950,000.00				2,950,000.00
Non-current financial assets	2,817,571.88			2,817,571.88	0.00
Deferred taxes	1,059,542.59				1,059,542.59
Total assets	56,898,740.47	2,971,680.38	38,820,875.46	0.00	12,288,612.75

	Measurement categories as defined in IAS 39.9	Loans and receivables	Financial liabilities measured at amortised cost	Financial assets measured at fair value through profit or loss	Not financial instruments as defined in IAS 39 and IFRS 7
	Financial instrument classes as defined in IFRS 7.6	Assignments with assets-side balance vis-à-vis customers	Financial instruments measured at amortised cost	Financial instruments measured at fair value	
Liabilities in euros	Carrying amount 30 June 2015				
Current liabilities					
Trade accounts payable	5,090,022.50		5,090,022.50		0.00
Intercompany payables	38,556.00		38,556.00		0.00
Other provisions	4,126,561.99				4,126,561.99
Income tax liabilities	898,074.61				898,074.61
Other current liabilities	1,524,603.12		1,524,603.12		0.00
Deferred income	5,189,015.60				5,189,015.60
Non-current liabilities					
Deferred taxes	200,112.43				200,112.43
Provisions for pensions	5,335,950.90				5,335,950.90
Other provisions	101,434.00				101,434.00
Total liabilities	22,504,331.15	0.00	0.00	6,653,181.62	15,851,149.53

	Measurement categories as defined in IAS 39.9	Loans and receivables	Financial liabilities measured at amortised cost	Financial assets measured at fair value through profit or loss	Not financial instruments as defined in IAS 39 and IFRS 7
	Financial instrument classes as defined in IFRS 7.6	Assignments with assets-side balance vis-à-vis customers	Financial instruments measured at amortised cost	Financial instruments measured at fair value	
Assets in euros	Carrying amount 30 June 2014				
Current assets					
Cash and cash equivalents	15,207,827.37		15,207,827.37		0.00
Trade receivables	18,192,051.06	4,736,499.73	13,455,551.33		0.00
Intercompany financial assets	150,971.80		150,971.80		0.00
Inventories	4,866,905.69				4,866,905.69
Other current assets	557,307.60		557,307.60		0.00
Income tax receivables	1,026,286.63				1,026,286.63
Non-current assets					
Property, plant and equipment	1,741,161.00				1,741,161.00
Intangible assets	137,580.00				137,580.00
Goodwill	2,950,000.00				2,950,000.00
Non-current financial assets	2,661,460.81			2,661,460.81	0.00
Deferred taxes	1,158,113.20				1,158,113.20
Total assets	48,649,665.16	4,736,499.73	29,371,658.10	0.00	11,880,046.52

	Measurement categories as defined in IAS 39.9	Loans and receivables	Financial liabilities measured at amortised cost	Financial assets measured at fair value through profit or loss	Not financial instruments as defined in IAS 39 and IFRS 7
	Financial instrument classes as defined in IFRS 7.6	Assignments with assets-side balance vis-à-vis customers	Financial instruments measured at amortised cost	Financial instruments measured at fair value	
Liabilities in euros	Carrying amount 30 June 2014				
Current liabilities					
Trade accounts payable	3,950,690.72		3,950,690.72		0.00
Intercompany payables	240,733.73		240,733.73		0.00
Other provisions	3,429,281.08				3,429,281.08
Income tax liabilities	0.00				0.00
Other current liabilities	1,661,692.28		1,661,692.28		0.00
Deferred income	3,829,759.57				3,829,759.57
Non-current liabilities					
Deferred taxes	338,590.08				338,590.08
Provisions for pensions	3,857,858.75				3,857,858.75
Other provisions	114,111.00				114,111.00
Total liabilities	17,422,717.21	0.00	0.00	5,853,116.73	11,569,600.48

Related party disclosures

The consolidated companies within the secunet Group have an association with their main shareholder, Giesecke & Devrient GmbH, Munich and its affiliated companies, in the course of their normal business activities. In addition, the main shareholder is granted short-term loans. All transactions are conducted in accordance with normal market practice.

In the first six months of the 2015 financial year, 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 the 2015 financial year, 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 AG) 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 reporting period

There were no significant events after the reporting date.

Essen, 3 August 2015

Dr. Rainer Baumgart

Thomas Pleines

Review Report

To secunet Security Networks Aktiengesellschaft, Essen

We have reviewed the Condensed Consolidated Interim Financial Statements, comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity 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 2015, which are the components of the Half-Year Report pursuant to Section 37w of the German Securities Trading Law (WpHG). 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 Group Management Report in accordance with the provisions of the German Securities Trading Law (WpHG) 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 Law (WpHG) 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 Law (WpHG) applicable to interim group management reports.

Essen, 4 August 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

Salzmann
Auditor

Mertens
Auditor

Responsibility Statement

“To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the Consolidated Interim 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, 3 August 2015

Dr. Rainer Baumgart

Thomas Pleines

Financial calendar

2015

5 August	Half-Year Report 2015
4 November	9-Month Report 2015

secunet

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