



SENETAS

SENETAS Corporation Limited

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13 February 2004

Company Announcements Office
Australian Stock Exchange Limited
Level 6
20 Bridge Street
Sydney NSW 2000

By eLodgement
No. of pages: 24

Dear Sirs

Market Presentation - Half Yearly Results for Period Ended 31 December 2003

The Directors of Senetas Corporation Limited: a leading enterprise information solutions company specialising in providing and securing enterprise information, are pleased to present the company's market presentation for half yearly results for the period ended 31 December 2003.

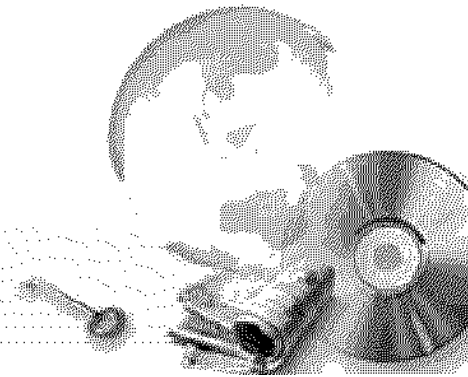
Yours faithfully

Stephen J Munday
Company Secretary

Senetas Corporation Limited

Brokers Presentation
February 2004

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What does Senetas do?



1. Solutions Consulting – provides a solid earnings base through solving enterprise information needs including distributing, integrating, securing and maintaining business solutions software under the Datum and IBK brands
2. IT security product - IP owned through CTAM and now being commercialised to generate high growth royalty and licensing income streams with our new partner SafeNet Inc. (NASDAQ: SFNT)
3. Expansion Plans – grow security division and make a strategic acquisition

Senetas aims to become the pre-eminent ASX listed IT Security technology and services company in the region

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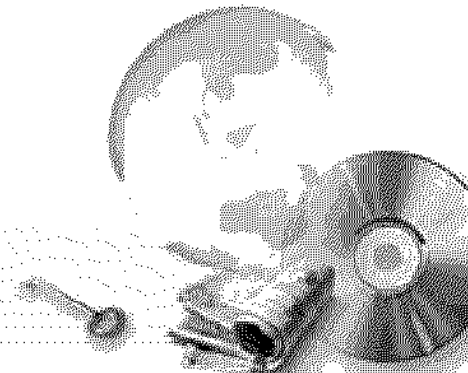


Snapshot - Financial



Financial Results to 31 Dec 2003

- Revenues of \$8.5 million
- Consolidated Profit of \$2.29 million (EPS .46 cent)
- In line with 2003-2004 forecast
- Cash at Bank \$2.5 million
- No debt



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Snapshot – Business Drivers



Key Drivers in the next 18 months

Strong growth in consulting services

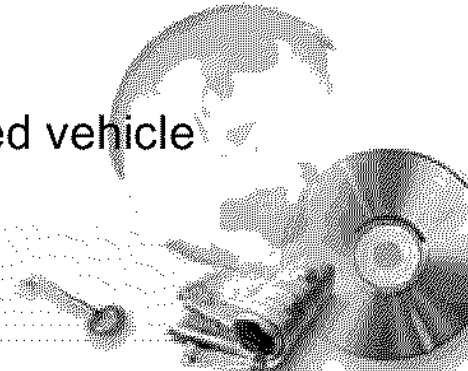
- Training (US army in Korea, IBM software, NAB training)
- New projects (Harvey Norman, AG's NSW, Bunnings)
- Extensions of current projects into new areas

Strong growth in our IT security products

- Actual Aust sales results and strong pipeline
- Expected sales by SafeNet (announced to market)

Finalisation of a strategic acquisition

- A dozen candidates reviewed
- Very strong interest in security market to join a listed vehicle



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Gartner and IDC Predications for the Global IT Market

- Continued growth in Business Intelligence driven by:

- Regulation
- Unfinished ERP business
- Need for better controls and metrics
- Competitiveness

- Growth of IT security spend

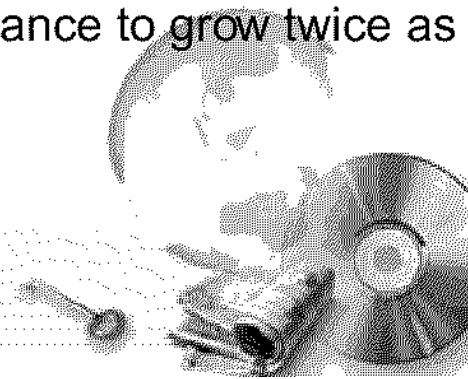
“Although spending decisions have been delayed, corporate security remains the number 1 priority of IT professional”

“IDC expects spending on security and business continuance to grow twice as fast as IT spending over the next several years”

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Corporate Vision



Senetas Corporation Limited

Senetas Software & Services

Dependable, growing revenue and earnings under Datum and IBK brands

Current Business

IT Security Product

Substantial potential growth via license & royalty income from US distributor

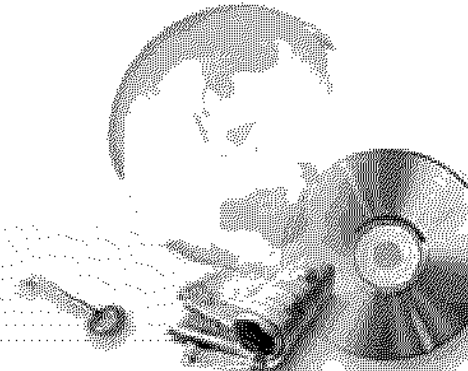
Current Business in Subsidiary CTAM

IT Security & Acquisitions

SEN recently established security business and make acquisitions in IT security and services space.

Future Business

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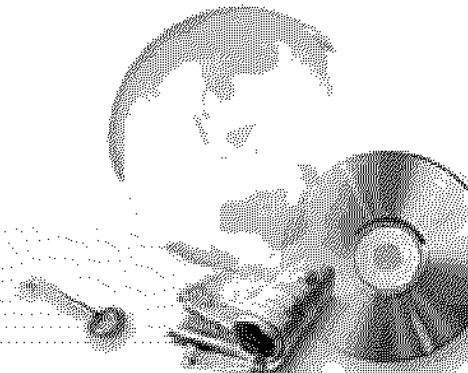


Financials



	<u>2002/3</u>	<u>Forecast 2003/4</u>	<u>Current Half Results</u>
Operating Revenue	\$13.0m	\$20.0m	\$ 8.5m
EBIT	\$(4.4)m*	\$4.0m	\$ 2.3m
NPAT	\$(4.4)m*	\$3.0m	\$ 2.3m

* write-off US investments, close KUSP,
corporate restructure and write-off goodwill



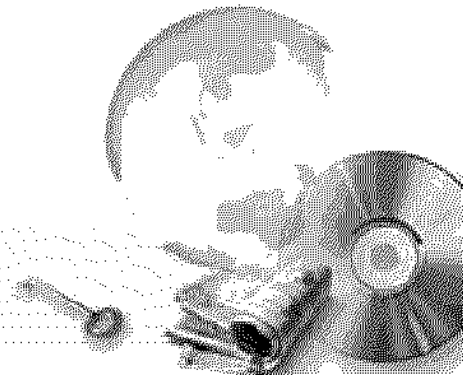
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Quality Customers



- Telstra
- Federal Police
- National Australia Bank
- Toll Holdings
- Shell Australia
- Bunnings
- Siemens
- Vic Roads
- RDNS
- Village Road Show
- Linfox
- Bendigo Bank
- United Energy
- ANZ Bank
- Centro Properties
- Shell UK
- Coles Myer
- Cadbury Schweppes
- Barwon Water
- OPSM
- Harvey Norman
- Attorney Generals (NSW)
- Transfield
- Dynamic Direct
- Department of Justice
- Aust Defence Department
- US Department of Defence
- IBM training Services
- Telstra Enterprise Services
- ATO

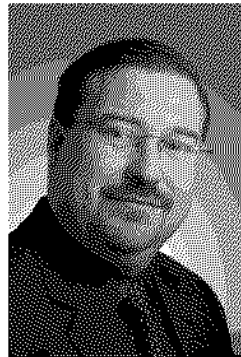
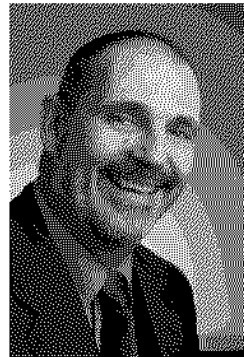
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Strong Experienced Management Team



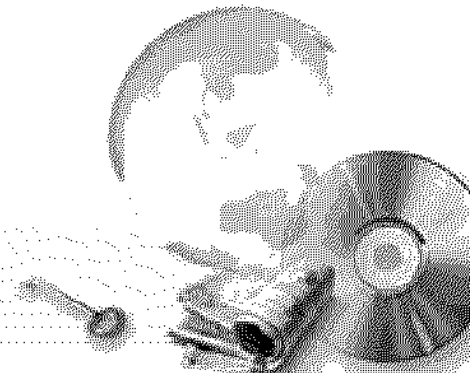
The combined experience and skills of Senetas Corporation's management team are highly suited to the company and the industry.



Francis Galbally as CEO heads the Senetas Group. Francis is a lawyer with extensive experience in corporate, commercial and taxation law. Since leaving the law for business more than ten years ago, Francis has had extensive experience in the finance, property and IT industries. He is responsible for the overall group strategy, vision and growth.

Stephen Munday is the group Chief Financial Officer for Senetas Corporation, and is responsible for all financial, commercial, company secretarial and investor relations matters for the company. Stephen brings a wide range of experience to the group in accounting, finance, corporate secretarial, marketing & business development with over 20 years experience in finance and corporate management.

Ron Lunt is Chief Executive of Senetas' IT security business CTAM and Group Sales Management Executive. Ron brings over 12 years IT security and enterprise management experience to the Group, with previous roles at IBM and Digital. He came to the group through its acquisition of IBK which he founded in 1996.



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SEN Share Statistics



SEN - SENETAS CORPORATION



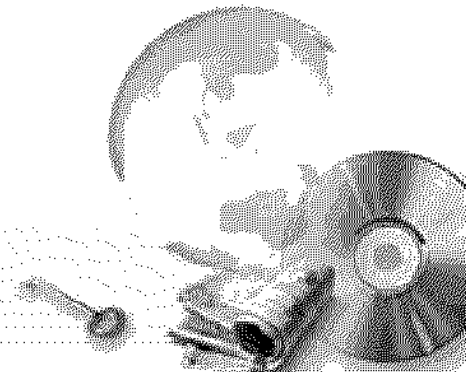
- Shareholders: 4,745
- Top 20 Shareholders hold 41.52%

Liquidity statistics

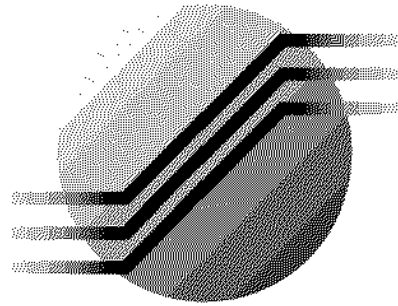
	2001	2002	2003
Average buy/sell spread	4.5%	4.0%	4.2%
Annual turnover	62.3%	58.2%	61.4%

Current Capital structure:

Ordinary shares	309,160,117
20 cent Options expiring 05/2004	72,623,258
8 cent Options expiring 05/2005	125,807,569



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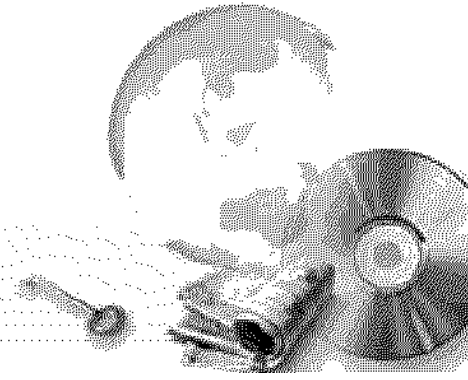


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Senetas Consulting Solutions



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Senetas Consulting Solutions



We Sell "Whole of Enterprise" Information Management Solutions

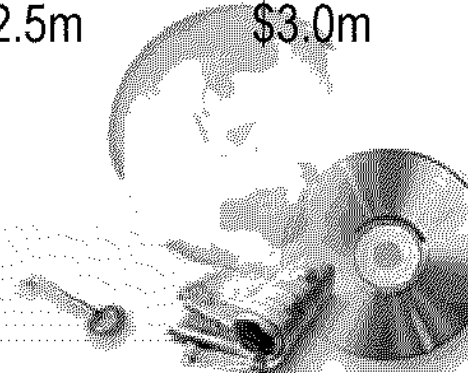
Systems, Network &
Security
Management

Data Management and Business
Performance Management (BPM)

Revenues	EM services & training	IBM services	Microsoft services	Hyperion Services	Services to Key Ac'ts
<u>2002/3</u>	\$3.2m	\$1.2m	\$1.3m	\$1.0m	\$3.0m
<u>2003/4*</u>	\$4.5m	\$2.0m	\$2.0m	\$2.5m	\$3.0m

* Projected

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Senetas Consulting Solutions



In Consulting Solutions we distribute, integrate, secure and maintain our clients' business information software. We have two areas of expertise:

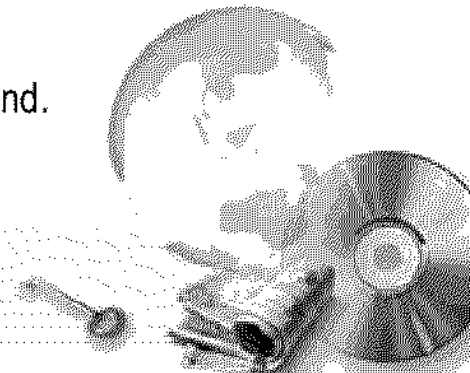
(a) Business Performance Management (BPM)

The groups BPM capabilities including Business Intelligence, Customer Relationship Management and Financial Systems consulting are delivered under the Datum sub brand. We have partner relationships with key solutions vendors in this market.



(b) Enterprise Management and IT Security

Enterprise Management enables enterprise-wide control and visibility of diverse and disparate IT infrastructures as a single entity. IT security is a critical element of Enterprise Management. This area of expertise including systems availability; data storage control: physical location; security management (including access and identity management); systems connectivity and communications is delivered under the IBK sub brand.



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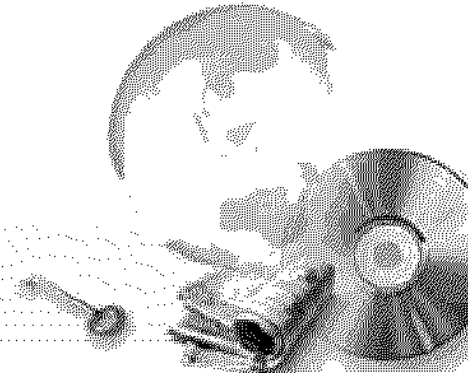


IT Security Product

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IT Security Product

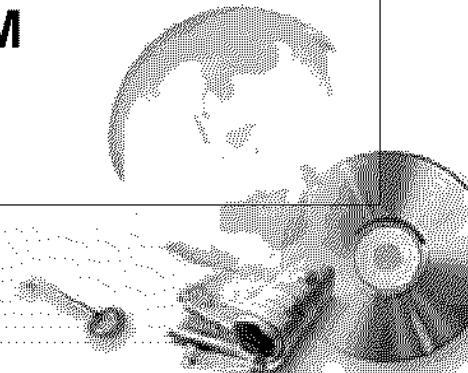


Three Revenue streams:

- SafeNet world wide distribution - \$20 million royalty earnings stream in the next three to five years
- Aust & NZ CTAM product sales - minimum \$3 million per annum revenue @ 50% margin
- Aust & NZ SafeNet sales and service – new stream of revenue estimated at \$3 million per annum

EBIT in excess of \$3 million for 2003/4 due to high margins

Senetas currently owns 57% of CTAM



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IT Security Product

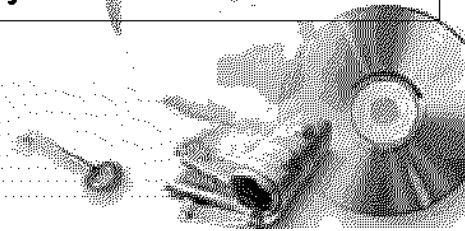


- IT security includes the process of securing user access to networks and protecting sensitive information on-line, within corporate networks and on personal computers and devices. CTAM provides a method of securing high-speed wide area data networks through encryption devices.
- CTAM has is an international leader in specialised high-speed network security products. Its products are standards based and utilised by organisations such as the US Department of Defence and Australian Federal Police who rely on high level network performance, efficiency and security, without compromise.
- CTAM products have the highest international levels of accreditation such as the Common Criteria IT Security Evaluation Standard and the US FIPS standard. Such accreditation is only obtained through rigorous product development procedures and testing regimes. It reinforces CTAM's well-earned reputation of trust, reliability and product integrity.

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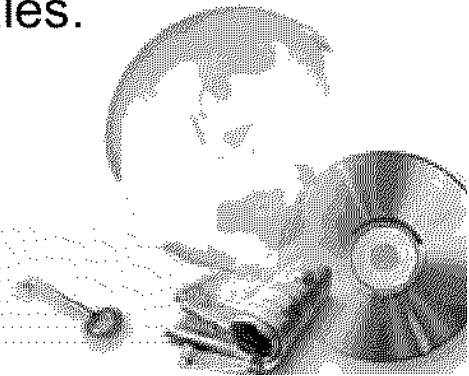
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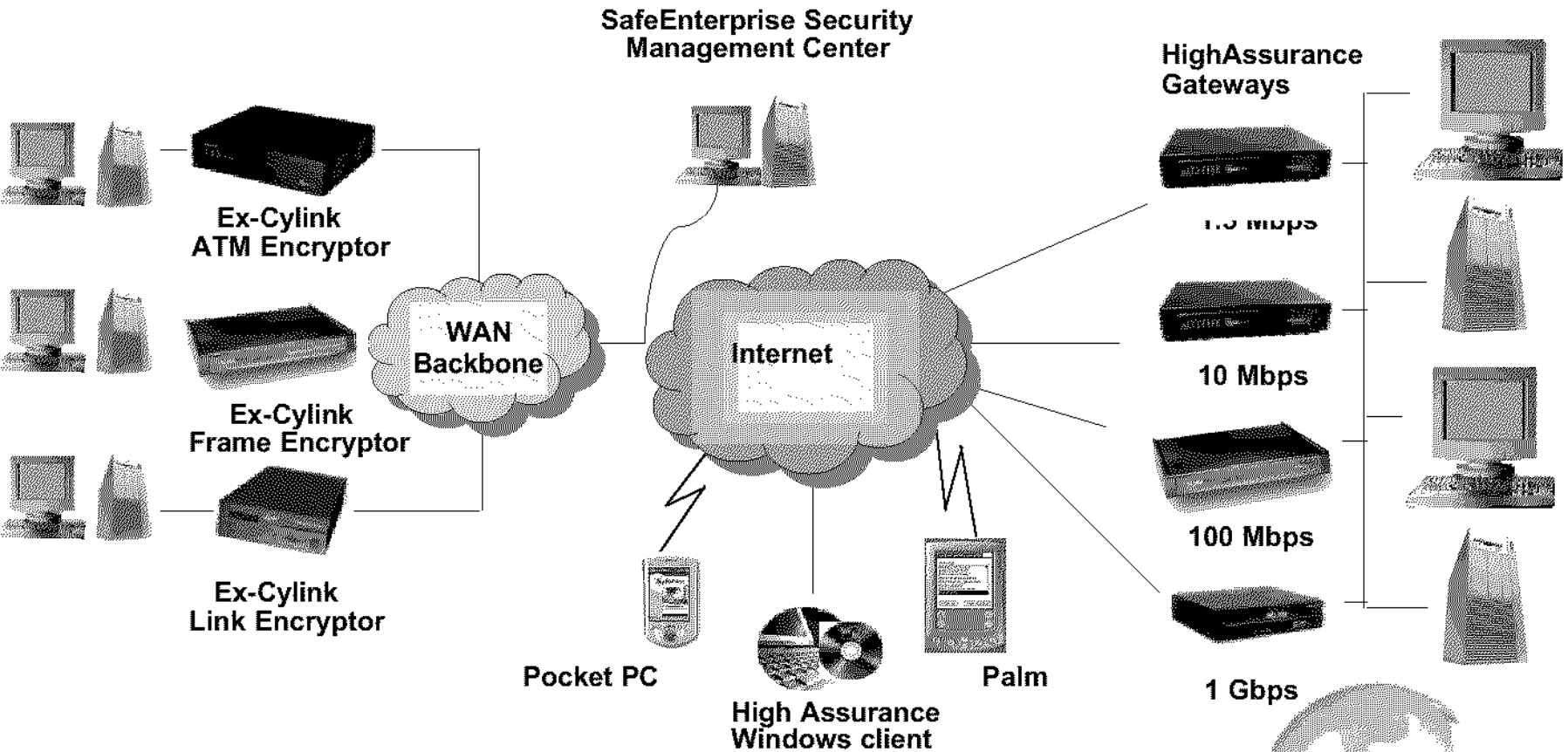
SafeNet Inc - Senetas Strategic Partner

NASDAQ listed, US based, with key relationships into US government agencies and a history of high-speed encryption and network security product sales.

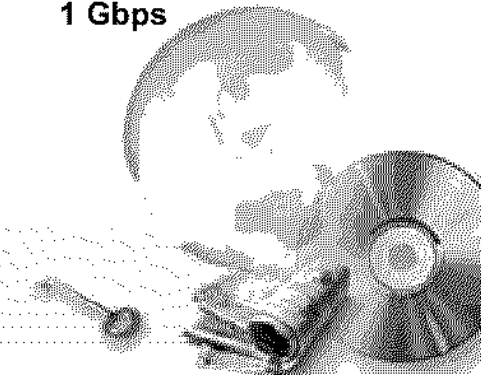


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SafeNet Enterprise Security System



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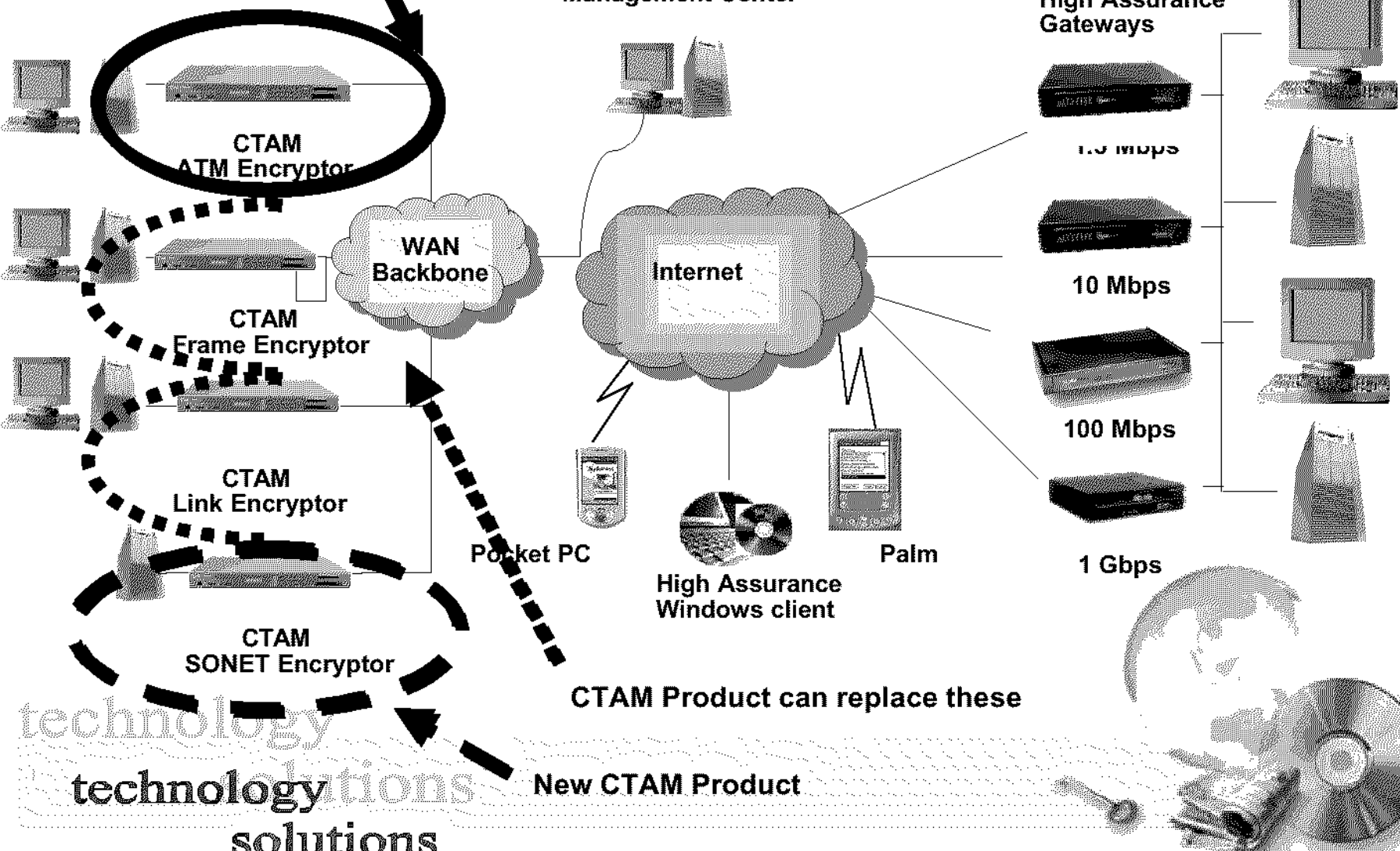
Single CTAM platform



Current CTAM Product

SafeEnterprise Security Management Center

High Assurance Gateways



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CTAM Product can replace these

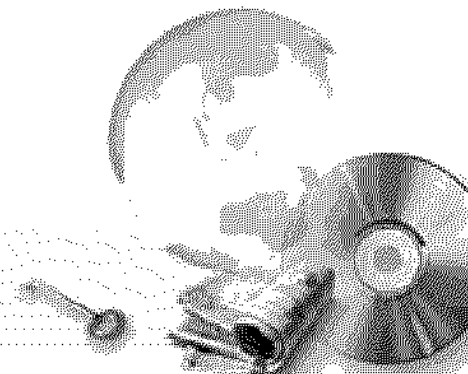
New CTAM Product

New Business - SafeNet relationship



- Senetas intends to build on the CTAM – SafeNet relationship to develop an Regional Safenet distribution business.
- Senetas will sell and service IT network and data security solutions based on the family of SafeNet products.
- Senetas is well positioned to do this with both a quality customer list and expertise in security and data management in its current operating businesses.

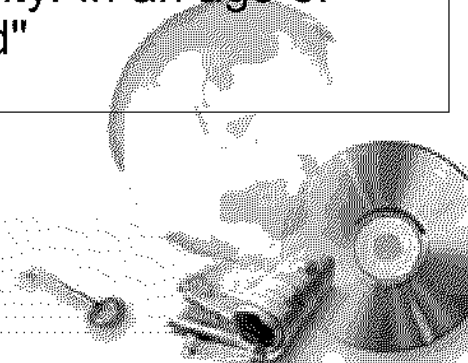
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High Growth - IT Security Market



- “Spending on security related technology would jump to US\$4.2 billion from US\$2.7 billion” USA Budget (2003)
- US Congress 13th November 2002 approved a \$1.61 billion measure to boost cyber security, in what lawyers said was part of the bid to protect the country against terrorism. The Bill was passed amid growing concerns about terrorists using the Internet to attack computer networks that control the US economy and security
- US Congress is now focusing on directing defence spending into IT security.
- Representative Sherwood Boehlert, a chief sponsor of the legislation,; " For too long, cyber security has just not been a research priority. In an age of terrorism, such wilful ignorance has got to come to an end"



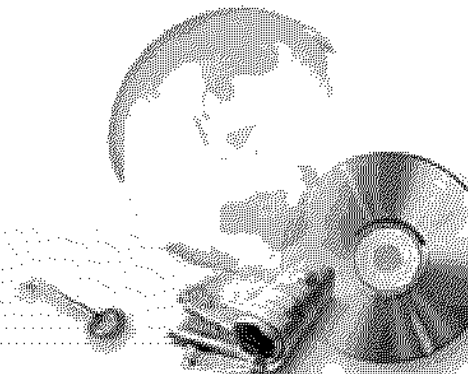
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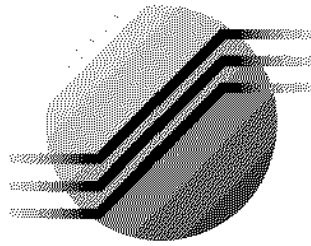
New Business - Acquisition



- Senetas is building on the CTAM and IBK security expertise to develop a broader security business.
- Senetas has engaged corporate advisors to seek out well qualified security acquisition targets.
- Senetas has already begun the review process on several potential targets and is quantifying potential growth opportunities and synergies.
- Senetas expects to have a significant acquisition completed by 30 June 2004.

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Wealth creation through:

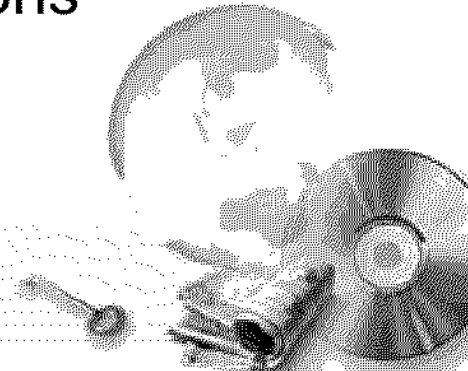
Stable Organic Growth

and

High Growth Technology

and

Strategic Mergers & Acquisitions



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