Annual Report

f5®

Revenue

$ Millions

Year	Value
2001	107.4
2002	108.3
2003	115.9

Gross Margin

Percent

Year	Value
2001	58
2002	72
2003	77

Operating Expenses

$ Millions

Year	Value
2001	90.6
2002	87.3
2003	84.8

Net Income (Loss)

$ Millions

Year	Value
2001	-30.8
2002	-8.6
2003	4.1

Selected Financial Data (in thousands)	2001	2002	2003
Net Revenues	$ 107,367	$ 108,266	$ 115,895
Gross Profit	$ 61,862	$ 77,787	$ 88,990
Operating Expenses	$ 90,578	$ 87,328	$ 84,801
Income (Loss) from Operations	$ (28,716)	$ (9,541)	$ 4,189
Net Income (Loss)	$ (30,790)	$ (8,610)	$ 4,087
Cash, Cash Equivalents & Investments	$ 69,783	$ 80,333	$ 79,010
Long-Term Debt	$ 0	$ 0	$ 0

Inventories

$ Millions

Year	Value
2001	2.6
2002	0.3
2003	0.8

DSO

Days

Year	Value
2001	82
2002	68
2003	55

Cash Flow from Operations

$ Millions

Year	Value
2001	-11.8
2002	9.5
2003	14.6

Cash, Equivalents & Investments

$ Millions

Year	Value
2001	69.8
2002	80.3
2003	79.0
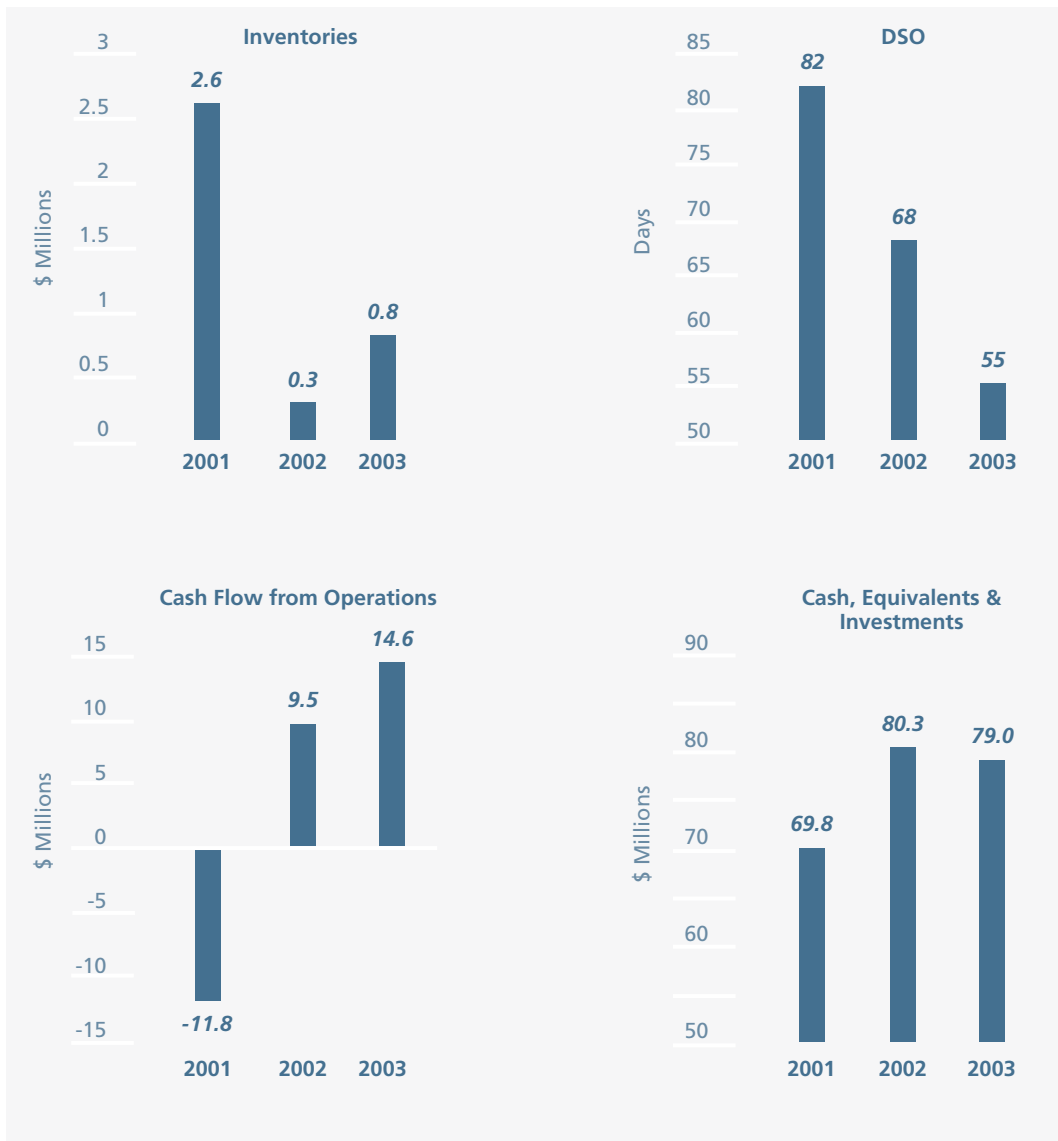
About F5 Networks
F5 Networks keeps IP-based traffic flowing and business information always available to any user from any device, anywhere in the world. Our products ensure secure and reliable access to servers and the applications that run on them. F5 also provides tools to automate communications between applications and the network, eliminating tedious, manual processes.

As the pioneers of intelligent load balancing, F5's continued innovations help businesses optimize and protect their IT investments. Our mission is to ensure the availability, scalability, performance, and security of IT resources that enterprises require to successfully do business. The company is headquartered in Seattle, Washington with offices worldwide. For more information go to www.f5.com.

John McAdam
President, Chief Executive Officer and Director

TO OUR SHAREHOLDERS:

Fiscal 2003 was another year of solid progress on several fronts. *During the year, we*

- *returned to profitability and achieved three consecutive quarters of revenue growth*

- *continued to strengthen our balance sheet*

- *upgraded and expanded our family of traffic management products*

- *strengthened our distribution channels*

- *added new sales and marketing partners*

- *increased our base of major enterprise accounts*

- *further broadened our share of the traffic management market*

- *expanded our addressable market with the acquisition of uRoam Corporation's FirePass SSL VPN technology*

On the strength of these accomplishments, we completed a successful public offering in early November, netting approximately $114 million from the sale of 5.2 million shares of common stock and increasing our cash and investments to nearly $200 million. As a result, we believe F5 is well-positioned to pursue expanding opportunities in the converging application traffic management and security markets.
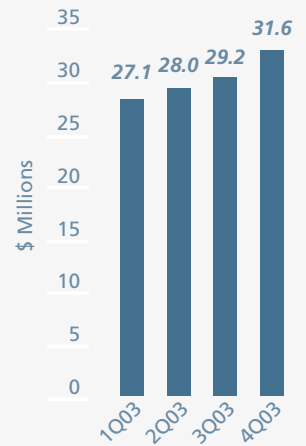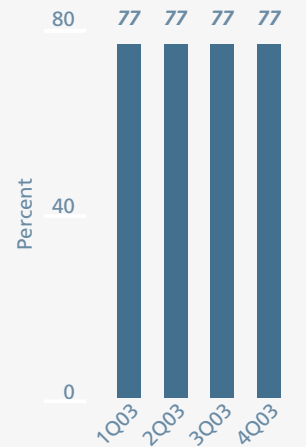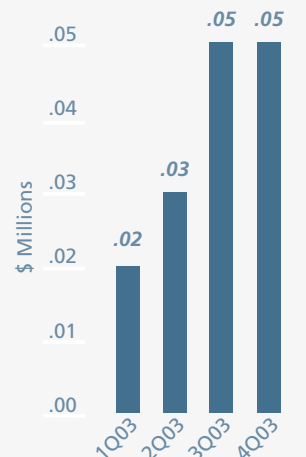
Profitable Growth. Following the company's return to profitability in the first quarter of fiscal 2003, we posted two consecutive quarters of increased revenue and earnings. In the fourth quarter we reported net revenue of $31.6 million, up 8 percent from the prior quarter and 17 percent from the fourth quarter of 2002. Strong fourth quarter sales offset the incremental expenses associated with our July acquisition of the FirePass technology and enabled us to achieve net income of $1.4 million ($0.05 per share), equal to the prior quarter. Net income for the full year was $4.1 million ($0.14 per diluted share) on record annual revenue of $115.9 million, a year-over-year improvement of $0.48 per share.

F5's return to sustained profitability was the result of improving sales and tight control of both operating expenses and product costs. Excluding restructuring charges we took in fiscal 2002, operating expenses were up less than $800,000 year over year, while gross margins increased to 77 percent in the first quarter and held steady throughout the year. As we move into a new fiscal year, we believe we can achieve continued sequential revenue growth and that our cost controls and expense discipline will enable us to leverage those gains and accelerate our earnings growth.

Strong Balance Sheet. During fiscal 2003 we continued to strengthen our balance sheet by actively and carefully managing our cash and other assets. Although inventories crept up slightly throughout the year, our close working relationship with our contract manufacturer enabled us to keep them under $800,000. On the receivables line, days sales outstanding (DSO) declined to 55 days in the fourth quarter, down from 68 days in the fourth quarter of last year. Cash flow of $5.6 million in the fourth quarter marked the tenth consecutive quarter of positive cash flow from operations and contributed to $14.6 million in cash flow for the year, compared to $9.5 million in fiscal 2002. After spending approximately $27 million to acquire the assets of uRoam in July, we ended the year with $79 million in cash, cash equivalents and investments, compared to $80.3 million at the end of fiscal 2002.

Product Momentum. Key drivers of the company's revenue growth in fiscal 2003 were rapid acceptance of the new BIG-IP application switch products we introduced in the first quarter and steadily increasing demand throughout the year. First shipped in early December 2002, the BIG-IP 5100, 2400 and 1000 represented 20 percent of system sales in the first quarter and accounted for 61 percent in the fourth quarter.

As we anticipated, the industry-leading performance of the Layer 4 ASIC we developed for the BIG-IP 2400 has been an important differentiator in sales situations where customers put a premium on Layer 4 performance. At the same time, the high performance and rich Layer 7 functionality of the BIG-IP 4.5 software, which is common across all of our application switch and appliance products, has further distanced our products from the competition's and is redefining customer perceptions about the nature and importance of traffic management in the network.

Revenue

$ Millions

1Q03	2Q03	3Q03	4Q03
27.1	28.0	29.2	31.6

Gross Margin

Percent

1Q03	2Q03	3Q03	4Q03
77	77	77	77

EPS

$ Millions

1Q03	2Q03	3Q03	4Q03
.02	.03	.05	.05

In early October, we introduced our re-branded version of the FirePass SSL VPN product which has been well received by customers, the trade press and industry analysts. "As an SSL solution, the FirePass product is strong," wrote Lucinda Borovick, Director, Data Center Networks, IDC, in a report published shortly after the uRoam acquisition. "With support for a full range of enterprise applications, such as host access and client-server applications, FirePass can solve a wide variety of enterprise datacenter concerns." In a separate report, Jeff Wilson, Executive Director at Infonetics Research, agreed. "With F5's leadership in L4-7 Switching and SSL security and the maturity of FirePass technology, F5 is providing a proven choice for organizations looking to secure and control their application access." During the fourth quarter and prior to the launch of the re-branded product, FirePass sales exceeded our plan and generated more than a half-million dollars in systems revenue. As a result, we believe FirePass has the potential to become a significant contributor to the company's near-term growth.

Both FirePass and BIG-IP, as well as our other traffic management products, are slated for a major refresh during fiscal 2004. The new products will include enhanced features and improved performance resulting from major hardware and software upgrades. In addition, the BIG-IP software will include advanced functionality designed into our Universal Inspection Engine to enable further deep content inspection of application data. Deep content inspection, the ability to read the contents of multiple IP packets simultaneously, will enhance the ability of BIG-IP to provide application level security and is the cornerstone of our plans to develop an application security gateway that will combine elements of application traffic management and secure remote access technology.

Partnership & Channel Leverage. F5's go-to-market strategy is to build solid partnerships with hardware and software vendors, system integrators, distributors and value-added resellers, and leverage our partners' strengths through our direct-assist selling model.

During fiscal 2003, Dell continued to purchase BIG-IP software and resell it pre-installed on their servers. In June, we expanded our partnership with Nokia from an OEM relationship with Nokia Internet Communications to a broader reseller relationship that allows groups throughout the organization to bundle our products and resell them with their wireless solutions. Although the blade server market has ramped slower than we had hoped, we have developed individualized marketing programs with each of the major vendors—Dell, Fujitsu-Siemens, Hewlett Packard, IBM and NEC—and we expect to benefit from increased activity in this space in the coming year. As a side benefit of our blade server initiative, many enterprises who became first-time F5 customers through the purchase of our Blade Controller software have subsequently purchased other F5 products. In addition, our close working relationship with Hewlett Packard on the blade server front has recently been expanded into a broader reseller agreement that includes our other products as well.

Our efforts to recruit new high-caliber channel partners were instrumental in driving revenue growth in the second half of the year and particularly in the fourth quarter. A key attraction for many systems integrators and resellers is the fact that our software-based products allow them to add value above the platform itself. In the first half of the year, we launched a domestic marketing program aimed at signing up value-added resellers who have been highly successful selling our competitors' products, and by year-end many of these new partners had begun to make
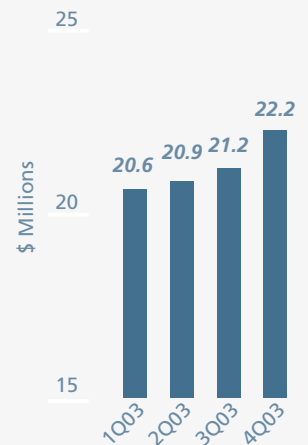
meaningful contributions to our revenue stream. In the fourth quarter, nearly a third of our channel sales involved little or no direct assistance. Equally encouraging, roughly half of our current channel partners already sell security products and have been quick to embrace FirePass.

Throughout fiscal 2003, our iControl partner program paid increasing dividends on the investments we have made in building relationships with some of the industry's biggest software vendors and supporting the development necessary to enable their applications to interface with our products. In presentations at Oracle Application World last May, Oracle executives identified BIG-IP as a key component of the company's "unbreakable Linux" initiative, and iControl-enabled Oracle applications represented a growing source of "pull-through" business for F5 during the year. Similarly, iControl-enabled integration of our products with Microsoft's .NET architecture has pulled us into an increasing number of Web services opportunities. In the fourth quarter, sales involving one or more iControl partners—including Microsoft, BEA, Oracle, and IBM (Websphere)—were the highest to date and accounted for a growing percentage of systems revenue.
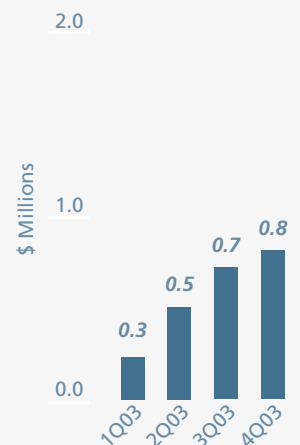
Broad Base of Enterprise Customers. Following the collapse of the dot.com bubble at the end of fiscal 2000, F5's survival was assured by refocusing our efforts and resources on selling to enterprise customers. By the end of fiscal 2001, we had shifted the bulk of our sales to enterprise accounts, and our return to profitable growth in 2003 reflects both our increasing penetration of the enterprise market and a growing number of major accounts. For fiscal 2003, sales to our top 20 major accounts amounted to $20.8 million. In the fourth quarter, sales to new and existing major accounts represented more than 20 percent of total bookings and were the highest to date. Our success in winning and keeping enterprise customers is a function of the fact that our products are aligned with several key trends.

As more and more enterprises convert legacy and client-server applications to Web-enabled applications, many are replacing single large servers that are costly to maintain with many smaller, less expensive servers. Our products help them do that cost-effectively by balancing traffic across all servers (regardless of whether or not they are running the same applications), ensuring that all servers and applications are running properly, and letting enterprises add new servers and scale their applications quickly and easily as traffic grows. In addition, our iControl interface allows customers to deploy applications that can talk directly to our products and control the way traffic is routed on their network. Because our products can also look deeply into the packets that make up IP traffic and recognize any value, they can manage traffic for virtually any type of application.

Another key issue affecting enterprises today is the need to provide greater security, not just at the network level but at the application level as well. By integrating SSL (secure socket layer) acceleration and traffic management on the same device, our products reduce the cost of SSL encryption and
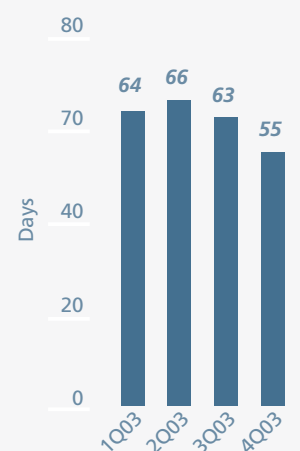
Operating Expenses

$ Millions

Quarter	$ Millions
1Q03	20.6
2Q03	20.9
3Q03	21.2
4Q03	22.2

Inventories

$ Millions

Quarter	$ Millions
1Q03	0.3
2Q03	0.5
3Q03	0.7
4Q03	0.8

DSO

Days

Quarter	Days
1Q03	64
2Q03	66
3Q03	63
4Q03	55

decryption and allow SSL traffic to be managed as easily as unencrypted traffic. Within the past year, SSL has also emerged as a compelling alternative to IPSec for the creation of virtual private networks (VPNs) that allow remote corporate users to access their networks securely from laptops and other devices. Since we acquired the FirePass SSL VPN technology in July, enterprise customers have expressed growing interest in this product as a way to reduce the cost and complexity of providing remote access for their employees.

Increasing Market Share. Over the past 2 years, our focus on enterprise customers has enabled us to continue gaining market share from our competitors. At September 30, our share of the total Layer 4-7 market was 20 percent, and our leading share of the Layer 4-7 fixed switch and appliance market was 33 percent, up from 29 percent a year ago. During most of calendar 2001 and 2002, we gained share as the market contracted. But in the first three quarters of calendar 2003 the market expanded, and if this trend continues we believe we are well positioned to grow our core business ahead of the market.

During the past year we also maintained our lead in the market for multipurpose SSL devices. In the second quarter of calendar 2003, our products accounted for 50 percent of worldwide sales of Layer 4-7 Switch/Load Balancers with SSL, 20 percent more than our closest competitor.

Expanding Addressable Markets. While the Layer 4/7 switch and appliance market remains relatively small, it is projected to grow from just under $500 million to more than $700 million by the end of calendar 2006. In the same period, the emerging SSL VPN market is projected to grow from less than $100 million to more than $600 million, nearly doubling our addressable market. Many industry analysts believe that over the next three years SSL VPNs will replace IPSec VPNS for secure remote access, since SSL VPNs are easier to implement, less costly to maintain, and more secure. In 2003, uRoam represented only a fraction of the SSL VPN market, which was dominated by a handful of small, private companies. Since we acquired FirePass from uRoam, the competitive landscape has changed with the acquisition of one of these companies by a large provider of firewalls and IPSec VPNs. This move has helped validate the market and is likely to spur growth in calendar 2004. We are encouraged by the fact that our re-branded FirePass products are already gaining traction with our customers and channel partners, and we believe we can win a growing share of this market as it expands over the next two to three years.

Beyond the current fiscal year, we see an opportunity to leverage the advanced functionality of both BIG-IP and FirePass to become a leader in the emerging market for application security. Because our traffic management products sit in-line between application servers and the edge of the network, they occupy prime network "real estate" and represent an ideal site for products that can look deeply into packets of data as they pass through and screen out security threats. Currently, industry analysts estimate that the market for application security has the potential to grow from under $50 million in calendar 2003 to more than $1.3 billion in calendar 2006.*

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* Market share data for the total Layer 4-7 market, which includes modular switches, fixed switches and appliances, and for the Layer 4-7 fixed switch and appliance combines F5 sales data with data from Dell'Oro Group. Data for the SSL and SSL VPN markets is from Infonetics Research. Market data for application security is from IDC. All numbers reflect the most recent data available as of the date of this report.

Long-Term Business Strategy. Throughout fiscal 2003 the company's operational and financial accomplishments reflected the successful execution of our long-term business strategy:

– Maintain our core technology and market leadership

– Leverage our network "real estate"

– Partner with industry leaders

– Focus on enterprise customers

– Identify and exploit opportunities in markets adjacent to our core business

As the new fiscal year gets underway, this strategy will continue to provide the framework for our operational and financial objectives. Although the future is difficult to predict, we believe that our commitment to manage our business for the long term is the best way to ensure that F5 will yield increasing value for our customers, partners, and employees, as well as our shareholders.

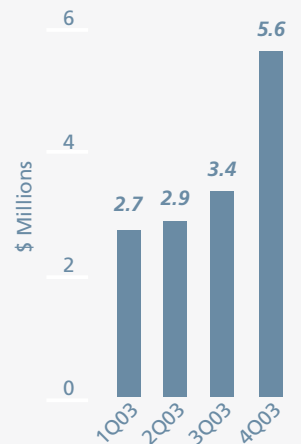On behalf of the company and our Board of Directors, thanks once again for your past and future support.
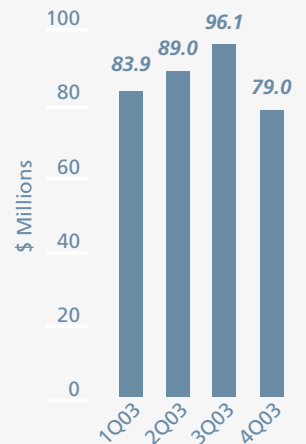
John McAdam

John McAdam

President, Chief Executive Officer and Director

F5 NETWORKS

November 15, 2003

### Cash Flow from Operations

Cash & Investments

TV Interactive

During 2001, the European network of one of the world's premier media and entertainment companies launched enhanced television services that allow viewers to interact with programs via set-top boxes, exploring items or topics of interest in more detail. Redundant BIG-IP products were deployed as an integral part of the infrastructure to ensure high availability and manage the traffic between viewers and the interactive servers.

Recently, the network expanded these services to let viewers purchase program-related products online using their credit cards. To ensure the security of these transactions, the developers considered various options and concluded that the most cost-effective solution was to upgrade the existing BIG-IP products with add-on SSL capabilities. When viewers see an item they want to buy, they simply press a button on their set-top box and an order form appears. Once they have entered their order, the information is sent directly to the channel operator's data center, SSL-encrypted, and sent on to the network's data center where BIG-IP decrypts it and sends it to the most available server. By deploying integrated traffic management and SSL processing, the network achieved its security goals and significantly reduced both the size and complexity of its system management workload.
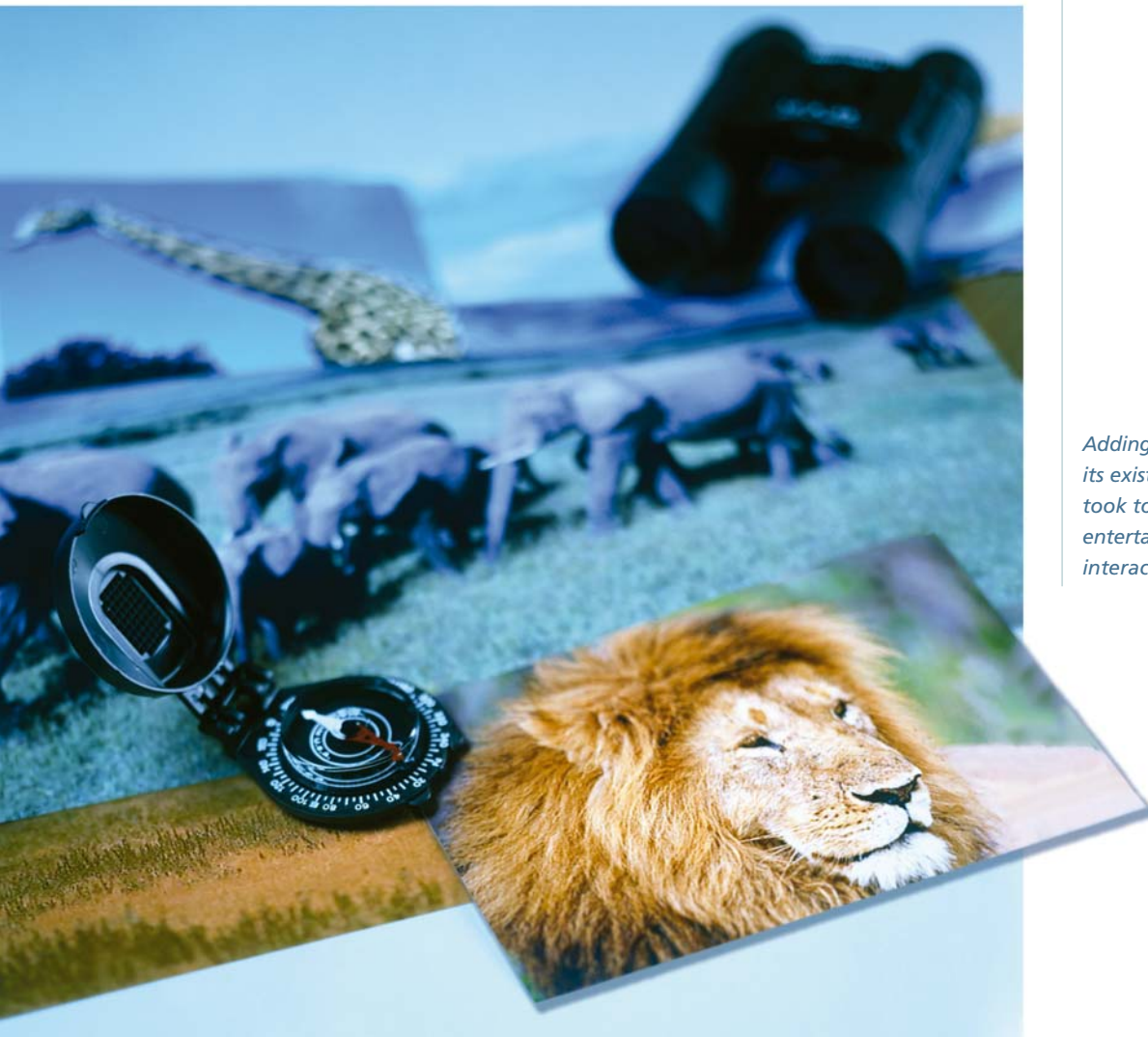
Adding integrated SSL acceleration to its existing BIG-IP products was all it took to enable a large media and entertainment company to expand its interactive services.

Managing application traffic within multiple blade servers, BIG-IP® Blade Controller ensures continuous fast action for thousands of simultaneous online game players.

Online Gaming

Interactive video gaming has come a long way since Ms. Pacman gobbled her first pixel and began chomping her way through a two-dimensional maze. Today, online games feature lifelike characters inhabiting complex three-dimensional worlds and are played simultaneously by thousands of remote players interacting with the game software and each other in real time. Behind the complexity of the games themselves is equally complex networking technology, designed to ensure that players can log in easily, stay connected, and enjoy fast uninterrupted play. Networks must also be cost-effective and scalable to accommodate ever-increasing numbers of players.

For the Australian unit of one of the world's leading online gaming providers, a key step in optimizing its network infrastructure was to host its games on IBM blade servers with BIG-IP Blade Controller to manage the traffic within each chassis. In addition to balancing gaming traffic across the blades, BIG-IP ensures that each blade and the game software running on it are functioning properly. BIG-IP also simplifies the process of scaling the game across more blades as its popularity grows. The end result is a cost-effective solution that measures up to the performance demands of thousands of simultaneous users and can be easily replicated and expanded across multiple sites worldwide.

Postal Service

Despite their growing use of email and other types of electronic communications, enterprises around the world continue to rely on postage-paid delivery of hard-copy documents and packages to conduct their daily business. To simplify the process, one large European postal service has implemented an online postage system that allows business customers to purchase postage over the Internet and digitally stamp letters and other correspondence using any standard PC printer. Accessible 24 hours a day from virtually any location with an Internet connection, the system has yielded cost-savings and improved productivity for an increasing number of corporate customers.

To ensure that the service is available and responsive around the clock, the service provider that hosts the system has deployed BIG-IP® application switches to manage traffic across the application servers. The product's integrated SSL encryption/decryption capability simultaneously enables cost-effective, secure connectivity between a user and the application while improving the system's overall performance. In addition, the integrated Layer 2/3 switch and high port density eliminate the need for separate switches and enable concurrent support of other devices.

BIG-IP also ensures that the system is scalable, allowing the service provider to add new servers easily to keep pace with increasing demand and a growing number of business customers.

Real Estate

In today's hot housing market, real estate professionals depend on having the most up-to-date listing information at their fingertips. One regional multiple listing agency serves 14,000 real estate brokers in 14 counties through a private extranet that provides round-the-clock access to a centralized database of area listings, market analyses, tax information, and zoning on a broad range of properties. To ensure fast, reliable service, the agency deployed BIG-IP to manage the traffic across a dozen servers that access redundant back-end databases. Nevertheless, when an outage occurred at the agency's single ISP, traffic between its network and the Internet was cut off, disrupting service for several hours.

The obvious solution was to establish links to additional ISPs, ensuring that alternative connections would be available if one failed. To address the challenge of managing traffic across multiple connections, the agency chose BIG-IP Link Controller. BIG-IP Link Controller constantly monitors the load on each connection and routes traffic to the most available ISP. This allows the agency to provide uninterrupted service and optimum performance to its customers in the event of an ISP failure or traffic congestion on one of the links. It also enables the agency to optimize the return on its investment in bandwidth resources.

Balancing traffic across simultaneous connections to different ISPs, BIG-IP® Link Controller helps maintain uninterrupted service and optimum performance for customers of a large, regional multiple listing service.

Finance

According to a recent survey of global wealth, approximately 33 million households world-wide qualify as "wealthy", with managed assets (valued in local currency) greater than $250,000. Collectively, the wealth of this group amounts to roughly $38 trillion, and there is intense competition among global asset managers for a share of this growing pie.

In an effort to sharpen its competitive edge, one of the world's biggest global asset managers is using cutting-edge technology to deliver new levels of service to its wealthy clientele. Developed using Microsoft's .NET platform and Siebel's customer relationship management technology, the company's Web-based application makes it easy for its worldwide team of financial advisors to track their interactions with clients and provide them with the most up-to-date financial information regarding their investment decisions. As the firm's corporate standard for application traffic management, BIG-IP is an integral part of the supporting network infrastructure, managing XML and SSL traffic and enabling capabilities such as "single sign-on". In addition, developers have been able to save millions of dollars by leveraging the rich functionality of the BIG-IP Universal Inspection Engine and the built-in capability of the Microsoft and Siebel software to control the network directly via F5's iControl™ interface.

Tourism

As East and West become more economically intertwined, tourism is a key driver of economic growth in major cities on both sides of the Pacific. One of Asia's largest and most colorful population centers has attracted a steadily increasing stream of foreign visitors that approached 14 million last year with associated revenue of more than $8 billion. A large part of the city's success in attracting tourists derives from the efforts of its tourism board, whose dual goal is to promote the city as a tourist destination worldwide and to ensure that visitors enjoy their stay.

To provide information and assistance to visitors before and after their stay, the board relies heavily on its international Web site, available in multiple versions tailored to dozens of specific language groups and cultures. To ensure that the site is up and running around the clock, the board chose BIG-IP to manage the voluminous traffic it receives daily and to expand availability during periods of peak demand. Thanks to BIG-IP, the site's responsive performance helps give Web visitors a positive impression of the city that may well influence their decision to go there in person.

Around the clock and around the world, BIG-IP helps ensure that visitors to the tourism board's Web site get a positive impression of the city it represents.

International Humanitarian Organization

In parts of the world where paved roads are few and far between, global humanitarian agencies increasingly rely on the "information superhighway" to support field workers in far-flung local offices. However, one prominent children's agency found that different levels and types of infrastructure pose complex challenges that rendered an IPSec VPN solution, with the need for special software on each client, unworkable for remote access to its centralized network in New York. In much of Asia and Africa, for example, the Internet is accessible only at Internet cafes. Elsewhere, ISPs limit IPSec VPN use to those with expensive business accounts. Add the cost and difficulty of maintaining client software on hundreds of systems scattered around the world and it's little wonder the agency sought a more flexible and cost-effective solution. They found it in F5's FirePass SSL VPN.

With no need for client software, FirePass gave the agency's very remote users secure, easy access to their email, the agency Intranet, and other network resources—such as Oracle Financials and custom fundraising applications—from virtually any terminal with an Internet connection. As an added benefit, it reduced the workload of its IT department and lowered maintenance costs by allowing software vendors to service their applications remotely.

Manufacturing

More than a decade after IBM introduced the AS400, the versatile midrange system continues to be a mainstay of businesses worldwide. One U.S. manufacturer of private label sportswear relies on AS400s to run custom back office applications—purchasing, ordering and shipping—that support its global workforce of 4,000 in locations spread across three continents. The systems are located at company headquarters in North Carolina. However, the company's internal auditing division is in Hong Kong, and until recently, that posed a problem. Expanding the company's WAN infrastructure was too costly. After exploring other alternatives, the company selected a FirePass SSL VPN solution as the most secure, flexible and cost-effective way to give the auditing team full access to its proprietary applications.

Since implementing the FirePass product, the company has expanded its use to give employees at other locations access to its legacy systems. In addition, the company's IT department uses the system to perform all remote maintenance on the AS400s and to manage the network from any remote location. While traveling, employees also use FirePass to access their company email securely from any Web browser.   That's helped reduce costs and boost productivity. And it's made everyone's job a lot easier.

For one sportswear manufacturer, FirePass proved to be the easiest and most cost-effective way to provide its overseas offices with secure access to legacy applications at the company's US headquarters.

Board of Directors

Karl Guelich	Board Chair, Certified Public Accountant
John McAdam	President and Chief Executive Officer
Jeffrey Hussey	Founder
Alan Higginson	President and CEO, Hubspan, Inc.
Keith Grinstein	Partner, Second Avenue Partners
Rich Malone	General Principal and Chief Information Officer Edward Jones
Glenn Edens	Vice President, Research, Sun Microsystems, Inc.

Corporate Officers

John McAdam	President and Chief Executive Officer
Steve Coburn	Senior Vice President of Finance and Chief Financial Officer
Tom Hull	Senior Vice President of Worldwide Sales
Jeff Pancottine	Senior Vice President of Marketing and Business Development
Julian Eames	Senior Vice President of Business Operations and Global Services
Jeff Stockdale	Senior Vice President of Product Development
Joann Reiter	Vice President and General Counsel

Notice of Annual Meeting

Our annual shareholders meeting will be held:

F5 Networks Corporate Headquarters

April 29, 2004

10:00 AM

Corporate Headquarters

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Seattle, WA 98119

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www.f5.com

NASDAQ Listing

NASDAQ Symbol – FFIV

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Transfer Agent

American Stock Transfer • 212.936.5100

The statements contained in this report that are not purely historical are forward-looking statements. These statements include, but are not limited to, statements about our plans, objectives, expectations, strategies and intentions and are generally identified by the words "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and similar expressions. Because these forward-looking statements are subject to a number of risks and uncertainties, our actual results could differ materially from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed under the heading "Risk Factors" in the company's Form 10K for fiscal 2003 and in other documents we file from time to time with the Securities and Exchange Commission. All forward looking statements included in this report are based on information available to us on the date hereof. We assume no obligation to update any such forward-looking statements.