



Wirecard AG

Results 9M/Q3 of fiscal year 2015

Investor Presentation

18 November 2015

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1. Key Figures / Highlights

Key Figures first 9 months of fiscal year 2015

			9M 2015	9M 2014	Change
Results	Transaction Volume	EUR bn	32.0	24.4	31%
	Revenues	EUR mn	541.0	424.2	28%
	EBITDA	EUR mn	158.4	121.0	31%
	EBIT adjusted*	EUR mn	135.0	104.3	29%
	EBIT	EUR mn	119.1	92.2	29%
	Earnings after taxes	EUR mn	98.3	74.2	33%
	Operating Cash Flow**	EUR mn	133.3	103.4	29%
	Earnings per share (undiluted)	EUR	0.80	0.61	31%

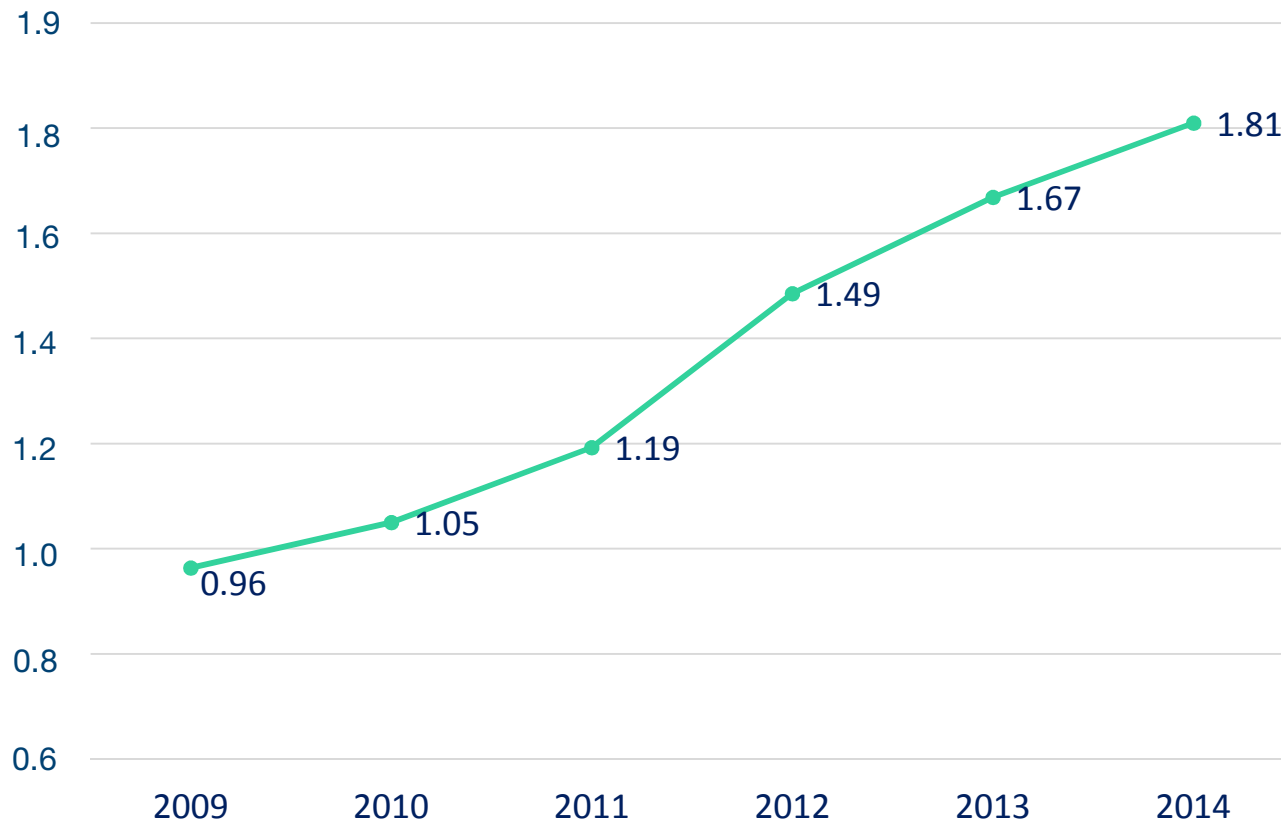
Guidance: The Management Board has added granularity to its previous EBITDA forecast for the 2015 fiscal year of EUR 220 million to EUR 232 million, to a current forecast of EUR 223 million to EUR 232 million.

* Adjusted by PPA incurred amortisation

** Consolidated Cash Flow from operating activities (adjusted)

Average Transaction Volume per Merchant 2009 - 2014

in mn EUR



Diversified Customer Portfolio – Target Industries

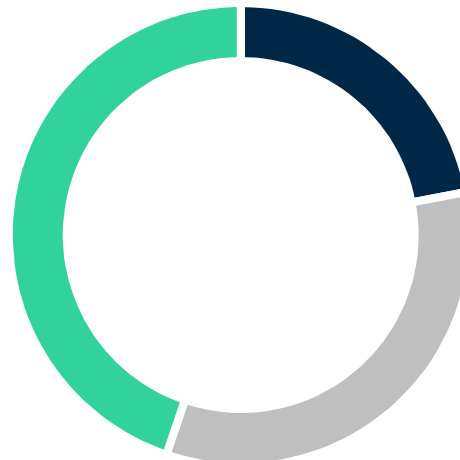
In first 9 month 2015 the transaction volume* grew to EUR 32.0 billion (31.1% yoy). Thereof EUR 7.9 billion (24.7% from total volume) was generated outside of Europe.

The allocation as at the end of the third quarter 2015 to the individual industry vertical is as follows:

46.0%

Consumer Goods

Distance trade (mail order) and brick and mortar shops
All sales channels – in each case physical products



19.3%

Travel & Mobility

Airlines / Hotel chains
Travel sites / Tour operators
Cruise lines / Ferries
Car rental and transportation companies

34.7%

Digital Goods

Downloads (Music / Software)
Games
Apps / SaaS
Sports betting / Poker

* Transaction volume: basically acceptance and issuing means of payment along with associated value added services

Operative Highlights YTD 2015

- **Examples of strong customer gains/extension of business relations in target sectors:**

Carrefour Indonesia (retail), **M1 mPOS** (mPOS solution of leading Singaporean telco), **LSG Sky Chefs** (airline catering), **CIMB Bank** (Malaysian universal bank), **Spectrum Brands** (consumer products: Varta, Russell Hobbs, Remington, etc.) **Heise Gruppe** (publisher of IT-magazines), **ProSiebenSat.1 Media AG** (German media corporation), **Cuscal Limited** (leading Australian payment service provider), **Triumph International AG** (lingerie and bodywear), **Iris von Arnim** (fashion), **Casando** (furniture), **Voltking** (specialist for electronics), **Sparhandy.de** (online reseller for smartphones and accessories), **Vineshop24** (online shop for wines), **Skypicker.com** (flight booking machine), **Kairos Watches Ltd.** (smart watches and t-bands), **Schauninsland Reisen** (tour operator), **Premier Taxis** (Singaporean transportation and taxi provider), **Sky Deutschland** (pay TV market leader in Germany and Austria), **MyOrder** (mCommerce platform, subsidiary of Rabobank Group); **SpeedPay** (prepaid mobile wallet for the Indian market); **Krones AG** (packaging and bottling machine manufacturer)

- **Vodafone SmartPass** can pay with the Visa debit card V PAY. The solution is based on newest EMV-technology. Vodafone SmartPass was launched in Netherlands, Spain, Germany and Great Britain.

- **Orange Cash nationwide live in France:** Orange started – supported by Wirecard – the nationwide launch of Orange Cash. The mobile payment solution is since October 2015 promoted and marketed by Orange to its French user base. More than 30,000 retailers – like IKEA, Picard, Relay and many more – are participating actively in the launch. Earlier this year Orange Cash already started nationwide in Spain.

- **Fintech clients/partners:** (Wirecard providing technology-, riskmanagement-, banking and processing-services): **Lendico** (Peer-to-Peer lending platform for private borrowers), **Zencap** (Peer-to-Peer lending platform for SMEs), **Number 26** (mobile banking), **Rate Pay** (deferred payment solutions for online shops), **Holvi** (online banking for SMEs)

Operative Highlights/Innovations YTD 2015

- **Payment Wearable/Payment Wearable SDK:** Wirecard presented a payment wearable solution based on Host Card Emulation (HCE) technology and launched a Software Development Kit (SDK) for wearable payment solutions. A dedicated developer portal will provide access to a range of programming interfaces (APIs), tools and simulators, which simplify the integration of payment functions into various different applications and devices ranging from wristbands and smart-watches to clothes.
- **boon:** Wirecard AG is redefining smartphone payments. As a digital payment solution for Android smartphones based on HCE, boon will in future combine innovative payment functions, loyalty points and couponing as well as a range of personal finance services. The app communicates with point of sale terminals via near field communication (NFC).

More details to boon in chapter Products & Services



Key Figures / Highlights

Operative Highlights/Innovations YTD 2015

- **Wirecard Checkout Portal** - Higher conversion rate through targeted search engine marketing: With Google AdWords, Wirecard AG is offering with its partners a new premium service for its Checkout Portal, a fully automated solution that enables online payment processing for small and medium-sized businesses (SMB) as well as marketplaces.
- **Wirecard's new development platform for mobile payment solutions** in the retail trade offers a number of advantages: It enables retailers to increase the appeal and functional scope of their own apps by integrating open and closed-loop contactless payment functions, the peer-to-peer dispatch of vouchers, discount offers and their own customer loyalty programmes.
- **B2B payment solution for the Asian Market:** The Wirecard Group has announced the launch of an innovative virtual credit card solution for companies that have supplier relations with China. The procurement payment solution from Wirecard, specially designed for China's business-to-business market, enables the processing of real time electronic payments in Chinese Renminbi using single-use virtual cards.



M&A Transaction

- **Acquisition/ expected closing:**
 - Acquisition 27/10/2015
 - End of 2015/ Beginning of 2016

- **Structure:**
 - The acquired payment business of GI Retail Group provides transaction-based services in e-commerce and money remittance
 - 100% of shares of payment service companies in India, Philippines, Indonesia and Malaysia (most important brand “Smartshop” of Hermes)
 - 60% of shares in GI Technology licensed Prepaid Payment Instrument (PPI) issuer (most important brand “iCashcard”)
 - Full Fledged Money Changers (FFMC) license in India (enabling money remittance and multi-currency transactions)

- **Strategy:**
 - Stake in one of the world’s fastest growing e-commerce market
 - Investment in global growing prepaid issuing business
 - To apply for the PBL of India (Payments bank license) of Reserve Bank of India lifting business from closed/ semi-closed-loop issuing to the next step to an open-loop-issuing license
 - Cross-selling opportunities of Wirecards technology/ products



M&A transaction

- **Purchase-Price:** ➤ EUR 230 million (including a capital increase of GI Technology)
- **Earn-Outs:** ➤ Up to EUR 110 million – linked to financial performance in the years 2015 to 2017
- **Financing:** ➤ Cash + comitted bank loans
- **Employees:** ➤ More than 900 employees

- **Expected Financials:**
(Calendar Year 31.12.)

	ACTUALS <i>ends in March</i>			FORECAST <i>ends in December</i>		
[in mINR]	FY 13/14	FY 14/15	Growth yoy	CY 2015	CY 2016	Growth yoy
Revenue	1,109.2	2,677.6	141%	3,150.0	>5,250.0	67%
EBITDA	137.9	241.4	75%	490.0	1,050.0-1,260.0	114% to 157%
[in mEUR]	FY 13/14	FY 14/15	Growth yoy	CY 2015	CY 2016	Growth yoy
Revenue	15.8	38.3	141%	45.0	>75.0	67%
EBITDA	2.0	3.4	75%	7.0	15.0-18.0	114% to 157%

The fiscal year of the Company currently ends at the 31st of March and does not correspond to the calendar year.

M&A transaction

- **Main products/ services:**



- Combination of innovative technology and agent-assisted service delivery
- Unique multi-channel platform to deliver a wide range of commerce offerings and financial services (TheSmartshop)
- Virtual semi-closed-loop prepaid wallet to make e-commerce transactions (iCashcard)
- E-commerce offerings and financial services in rural and urban areas
- Money remittance (number one bank's remitter among 123 members (The National Payments Corporation of India (NPCI) , Oct. 2015))

- **Growth of business:**

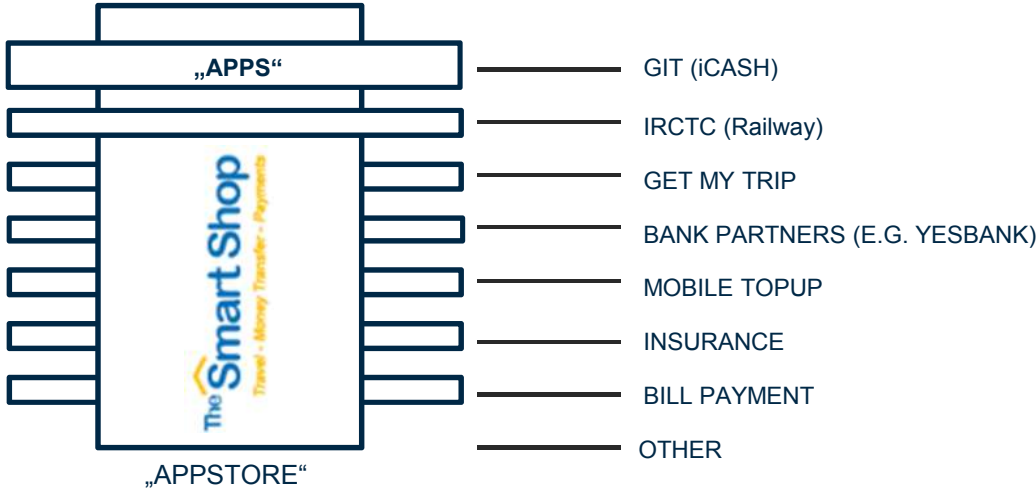
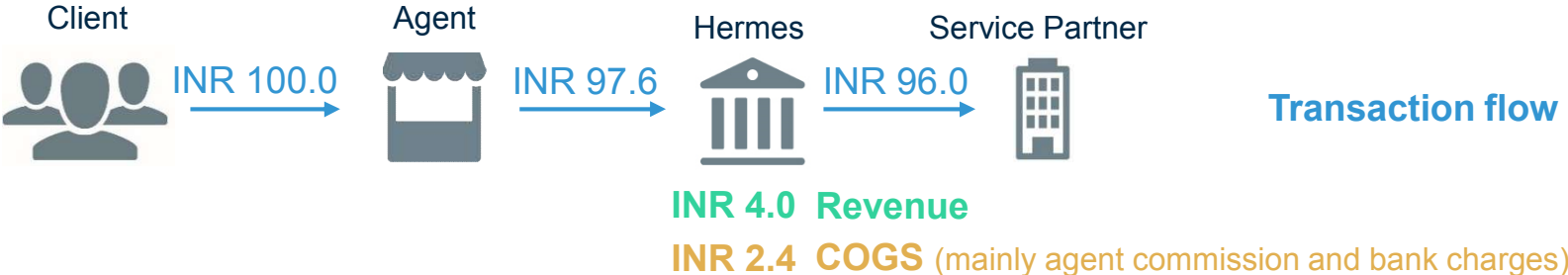


- E-commerce growth of India – CAGR +35% from USD 17 bn at present to cross USD 100 bn by 2020 (Assocham-Pricewaterhouse Coopers, 2015)
- E-commerce in India dominated by ticketing for airline/travel
- Highly scalable business model
- Growth of electronic money remittance service
 - Money remittance through Business Correspondents (CAGR 120.5% from 2008 to 2013 (Ken Research, 2015))
 - Domestic money remittance through mobile wallets expected to grow at a CAGR of 137% until 2018 (Ken Research, 2015)

Key Figures / Highlights

M&A transaction – business model

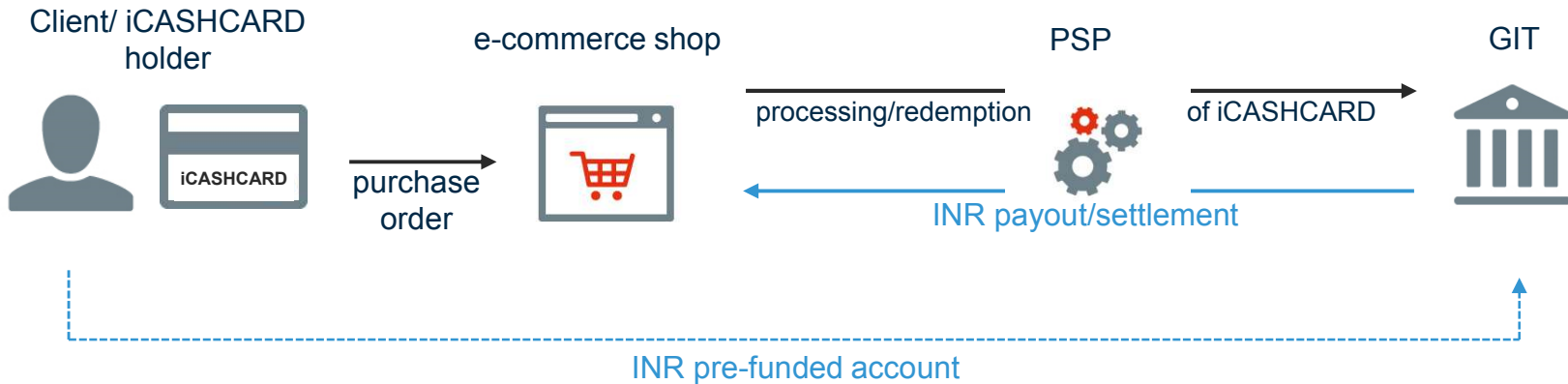
1. Retail assisted e-commerce: Agents provide access and payment-services for e-commerce via Smartshop – example for a common transaction:



The amounts used in INR are exemplary and can vary from the actual values.

M&A transaction – business model

2. E-commerce purchase/payment with iCASHCARD (prepaid wallet)

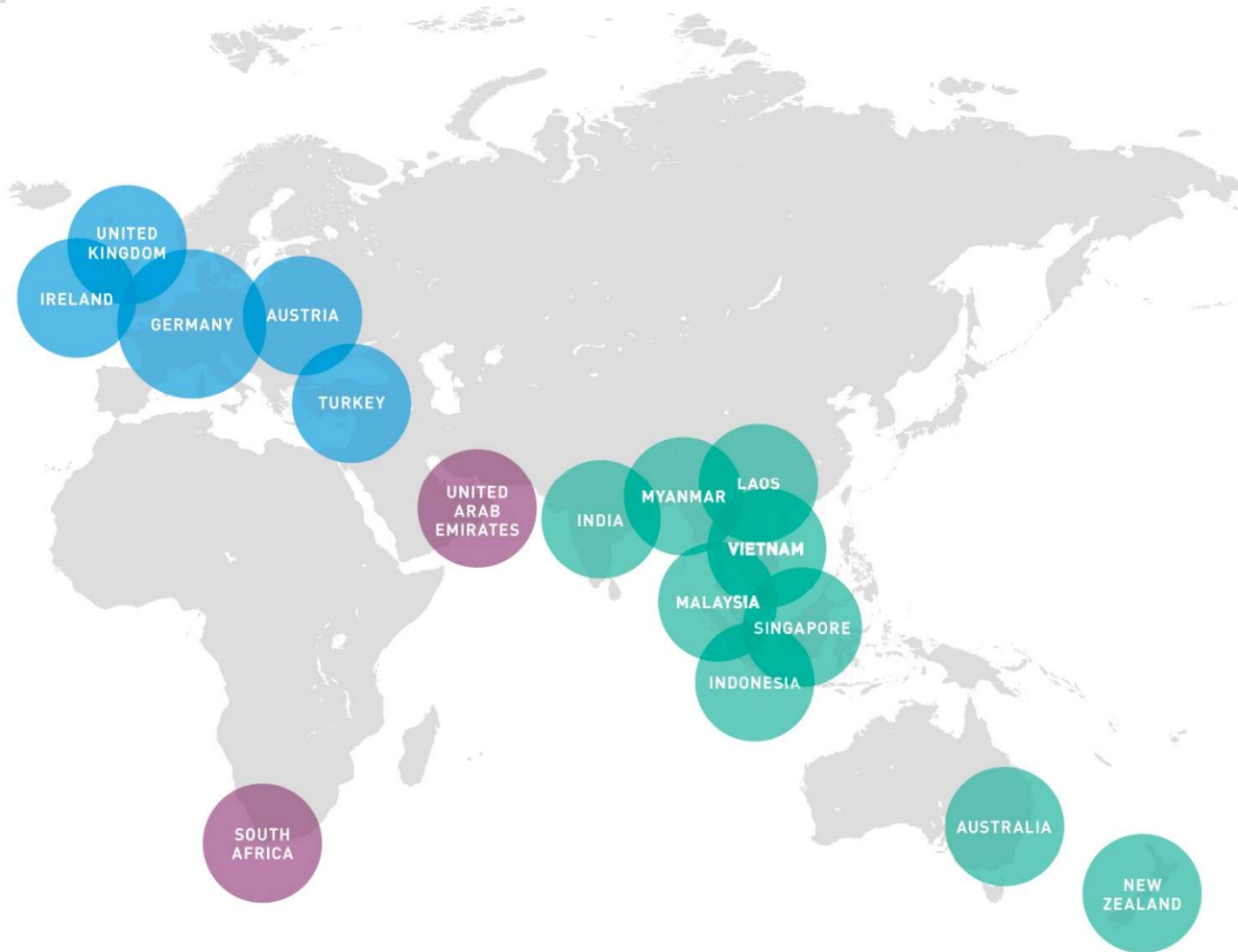


Revenue recognition:
mainly top-up, commission for mobile re-charges, processing fees

COGS:
mainly agent commission and banking fees

Key Figures / Highlights

Where we are



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2. Products and Solutions

Products and Solutions

wirecard
boon.

HCE app for mobile payment –
redefining smartphone payments

Make payments conveniently and securely
on your smartphone. Simply hold your
smartphone against the payment terminal
in a shop, enter your PIN and that's it!



Usability

boon. comes with an intuitive user interface and fresh design that represents the modern, individual lifestyle of its users. After the app download, boon. is ready to be used immediately. Mobile payments with boon. are already possible at any NFC-enabled point-of-sale terminal and everywhere where the MasterCard and contactless logo appears.



Security

boon. offers safe technology and gives a transparent view of all transactions, in real-time. The integrated complete package “**boon.protect**” secures maximized buyer protection by means of Wirecard risk management tools as well as tokenization of card details. Furthermore, the package includes the use of biometric security functions via fingerprint or PIN entry as well as real-time push-notifications for each transaction.



Value added services

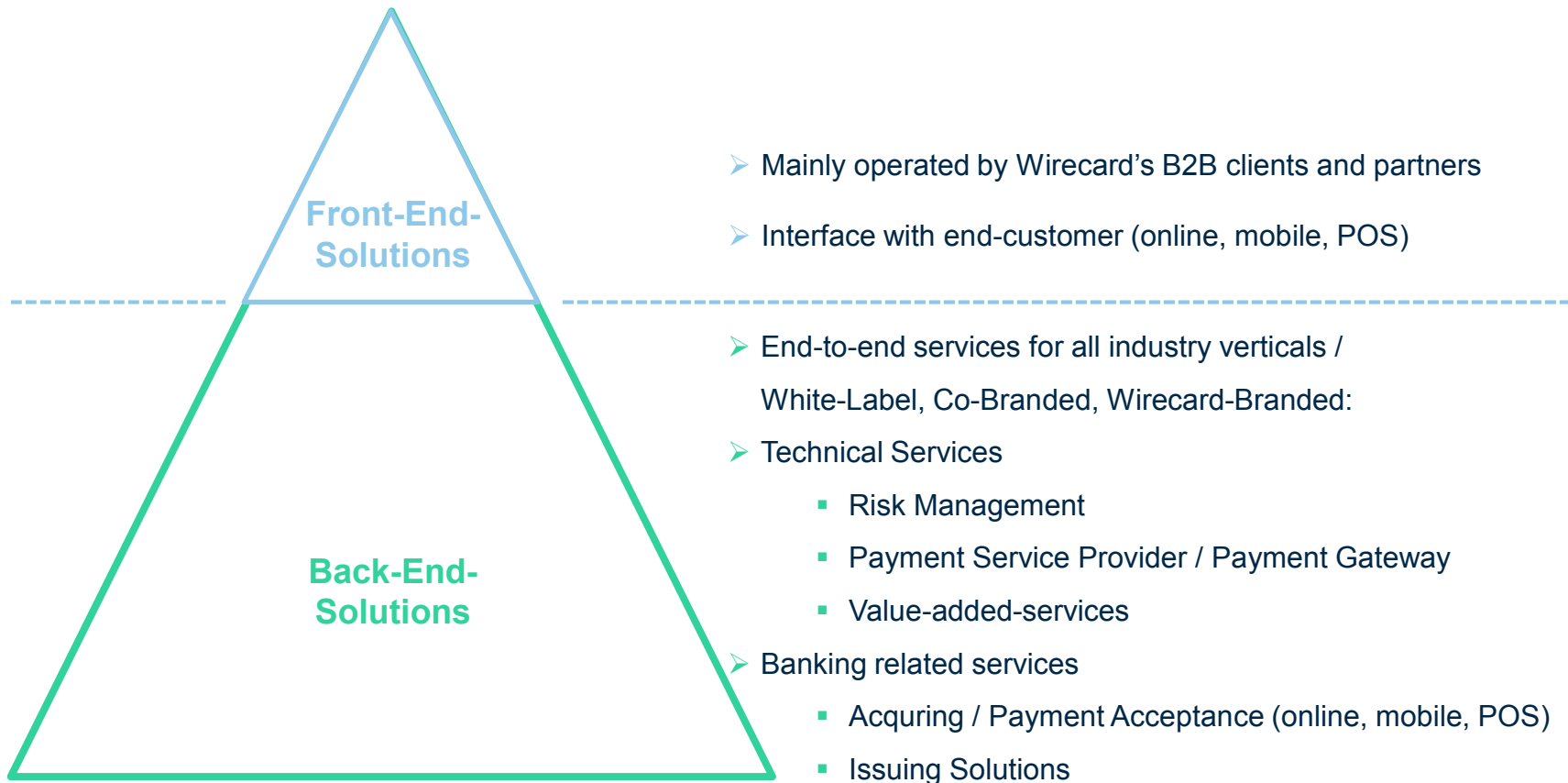
boon. will combine not only innovative and secure payment functions but also loyalty solutions and a wide range of personal finance services like micro credits, peer-to-peer (P2P) payments and many more.



Distribution

The **boon.** payment app will be offered by Wirecard directly to consumers and also as co-branding solution in collaboration with sales and cooperation partners. The app will go live in Germany on 23th November 2015 and within the next month, boon. will be rolled out step-by-step to the rest of Europe.

End-to-end services



Fintech cooperation provides benefits for all parties

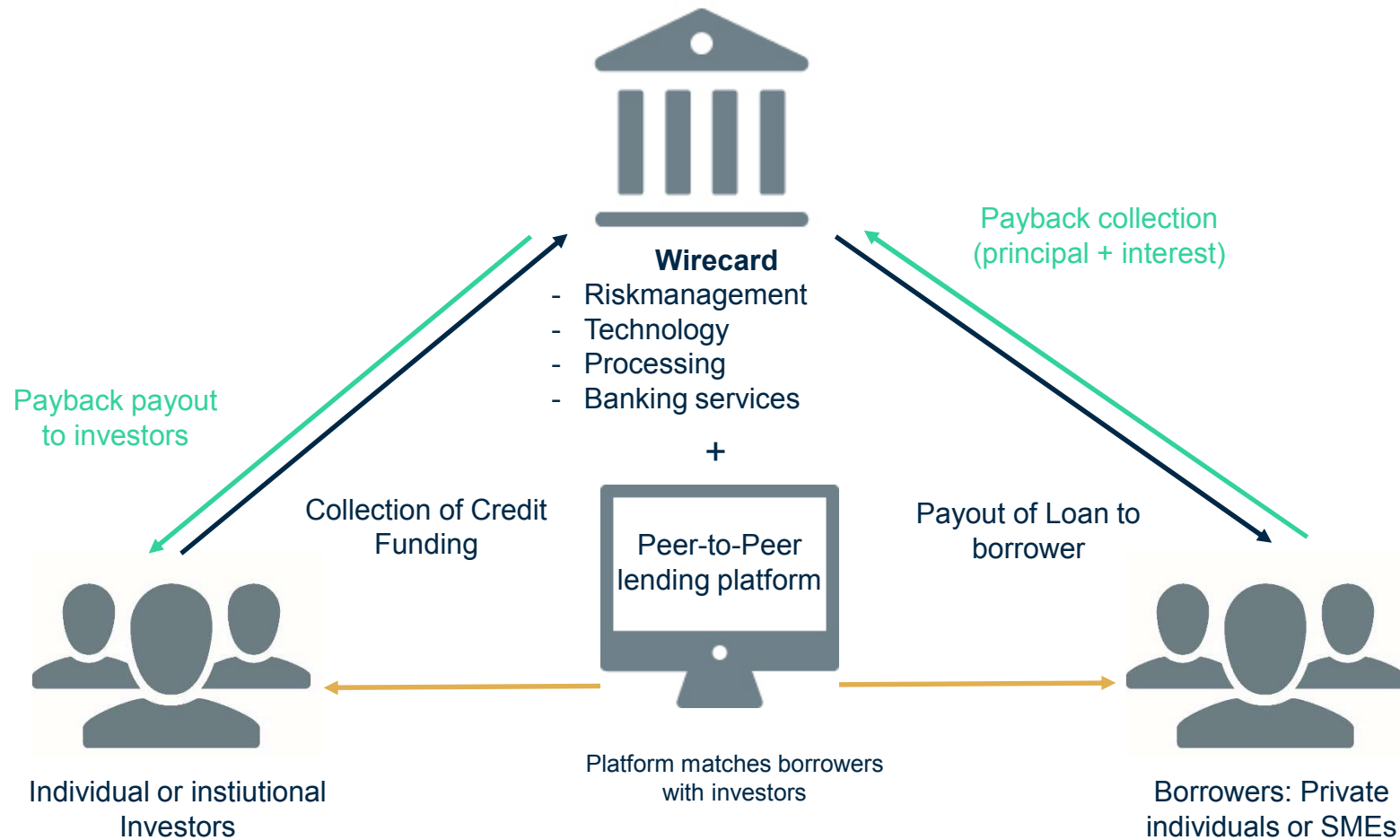
- **Fintechs concentrate on**
 - trends and technological innovations
 - Improvement of banking with regards to promptness, comfort and efficiency.
 - multichannel-solutions available online, mobile or at the POS

- **Fintechs need**
 - easy entry to software technology, banking solutions, support with risk management, issuing of cards, mobile payment and easy introduction to value-added-services like bonus programs

- **Fintechs have**
 - a manageable customer group
 - very little experience with regulations and IT security

- **... and Wirecard offers:**
 - banking-, software- and payment-solutions, risk management, card issuing and value added services - everything from one source

Fintech lending platform clients (Wirecard providing riskmanagement, technology, banking, processing and backup-services):



Wirecard ePOS concept: Customer-controlled check-out



Products and Solutions



WIRECARD PLATFORM

END-TO-END SERVICES FOR ALL INDUSTRY VERTICALS <ul style="list-style-type: none"> Online, PoS, Mobile, Mail order, Telephone order (Moto) White-Label, Co-Branded, Wirecard-Branded 	RISK MANAGEMENT <ul style="list-style-type: none"> 360° risk management Automated fraud recognition Address verification Credit rating agency gateway Device fingerprinting Real-time rule-engine Bespoke decision logic Score cards Hotlists (black/white/grey) Connection to sanction lists and other relevant databases to combat money laundering and funding of terrorism Online and offline customer legitimisation processes (know your customer; KYC) in accordance with national regulations 	MULTI-CHANNEL PAYMENT GATEWAY <ul style="list-style-type: none"> More than 200 international payment networks (banks, payment solutions and card networks) All globally relevant payment solutions Tokenisation of sensitive payment data Industry-specific software solutions Real-time reporting and business intelligence tools across all sales channels (POS, e-Com, m-Com, etc.) Subscription management Billing and settlement plan (BSP) Automated dispute management White-label user and system interfaces One platform/interface for payments at POS, unattended, e-Commerce, m-Commerce/ carrier billing Automated merchant self-sign-up solution 	PAYMENT ACCEPTANCE SOLUTIONS <ul style="list-style-type: none"> Card acquiring/processing Card acceptance for Visa, MasterCard, JCB, American Express, Discover/Diners, Union Pay Payment acceptance of alternative payment solutions/processing Processing in all globally relevant currencies Settlement in 25 currencies Terminal software for payment and value-added services Terminal management solutions Biometric and „mini ATM“ solutions for emerging markets International white-label programme for mobile point of sale (mPOS) solutions 	ISSUING SOLUTIONS	MOBILE
	VALUE-ADDED SERVICES Transaction-independent coupon management system Connection to third party loyalty systems White-label merchant self-service platform for campaign management Loyalty and couponing services	Standard issuing solutions <ul style="list-style-type: none"> Processing of card transactions Tokenisation of credit card data Issuing licences for Visa and MasterCard e-money licence for SEPA countries Open and closed loop cards PIN management Multi-channel self-service user registration and data management Various types of account (prepaid, decoupled debit/credit) Comprehensive application program interfaces (APIs) for flexible integration in the customer system Credit facility management 	Card-based issuing solutions <ul style="list-style-type: none"> Multiple card types (credit, debit and prepaid cards) in various forms: <ul style="list-style-type: none"> Plastic cards with magnetic strips EMV cards for chip and PIN payments Dual interface cards for chip and PIN and contactless payments Sticker for contactless payments Virtual cards for use in e-Commerce Mobile cards for contactless payments in high-street retail and for in-app payments 3D Secure Service One-time use cards Combo and partner cards e-Wallet payments online 	Issuing solutions for mobile payments <ul style="list-style-type: none"> SP-TSM gateway to all major SE-TSMs E2E HCE solution for mobile cards Wallet solutions Direct charging-on of card costs Standard white-label mobile apps and responsive online UI Storage of encrypted card data via cloud-based payment/HCE on SIM card or in an embedded secure element for contactless payments at the POS In-app payments on smart-phones (NFC, QR code) Payment at the POS Card creation and provision in real time Various top-up methods via alternative payment processes and automatic top-up Full integration in all Wirecard issuing standard products, such as corporate expense cards, premium cards, payout cards, gift cards, etc. 	Mobile solutions <ul style="list-style-type: none"> P2P funds transfer function/international money remittance In-app payments Credit on demand Microcredits Personal finance Integration of HCE wearables software development kit (SDK) Payment SDK for iOS and Android Mobile payments (including wallets and payment apps) Platform-based (white-label) wallet solution Mobile banking
SERVICES Card personalisation Multilingual service team with vast expertise in providing support for financial products, available 24/7 Case management Payment guarantee Banking services for business and private customers Currency management Banking services for business and private customers Consolidated settlement and treasury services	Omnichannel loyalty and couponing system with integrated processing of issuing and acquiring transactions in real time Connected POS platform with transaction data analysis at item level Contextual and financial offers	Payment terminal infrastructure service Credit risk and fraud management support BIN sponsorship Card programme management Merchant support Consultancy on global payment strategies Merchant and customer promotions for payment and value added services through own outbound callcenter			

Products and Solutions

More than 21,000 merchants

WIRECARD PAYMENT SCHEMES



PAYMENT METHOD TYPES

- **ELECTRONIC FUNDS TRANSFER:** Direct Debit, Wire Transfer
- **ONLINE BANKING PAYMENTS:** Real-time bank transfer
- **ALTERNATIVE PAYMENT SCHEMES:** Wallet, Cash/Voucher, Online/Offline
- **MOBILE SERVICES:** Mobile payments
- **CARD PAYMENTS:** Credit Cards, Debit Cards

ASIA, ASIA PACIFIC

- MasterCard, Visa, American Express, JCB, Diners International/Discover, UnionPay
- Swift
- PayPal, Skrill Digital Wallet, MasterPass, Wire Transfer

Australia

- POLi

China

- Alipay

Indonesia

- mopay/Boku

Malaysia

- Maybank2u, CIMB Clicks

New Zealand

- POLi

Philippines

- Maybank2u, CIMB Clicks

Singapore

- Maybank2u, CIMB Clicks

Thailand

- mopay/Boku

AFRICA

- MasterCard, Visa, American Express, JCB, Diners International/Discover, UnionPay

- Swift

- PayPal, Skrill Digital Wallet, MasterPass, Wire Transfer

South Africa

- mopay/Boku

LATIN AMERICA

- MasterCard, Visa, American Express, JCB, Diners International/Discover, UnionPay

- Swift

- PayPal, Skrill Digital Wallet, MasterPass, Wire Transfer

Brazil

- Transferencia Bradesco, Debito Bradesco

- Boleto Bancário, Mercadão Pago

Mexico

- mopay/Boku

NORTH AMERICA

- MasterCard, Visa, American Express, JCB, Diners International/Discover, UnionPay

- Swift

- PayPal, Skrill Digital Wallet, MasterPass, Wire Transfer

USA

- Apple Pay

Canada

- mopay/Boku

EUROPE, EAST. EUROPE, RUSSIA

- MasterCard, Visa, American Express, JCB, Diners International/Discover, UnionPay, Maestro, VPay

- PayPal, Skrill Digital Wallet, MasterPass, Wire Transfer, paysafecard, mopay/Boku

- SEPA Direct Debit, SEPA Credit Transfer, Swift

- Skrill Direct

Austria

- eps, Sofortüberweisung.de

- Klarna, Payolution

- paybox

Belgium

- Sofortüberweisung.de, Bancontact/Mister Cash

Bulgaria

- ePay.bg

Czech Republic

- eKonto, TatraPay

Denmark

- Klarna

Estonia

- Trustly

Finland

- Trustly, Euteller

- Klarna

France

- Sofortüberweisung.de

Germany

- giropay, Sofortüberweisung.de

- Guaranteed Installments, Guaranteed Payment on Invoice, Klarna

- mPass, YAPITAL

Italy

- Sofortüberweisung.de

Netherlands

- iDEAL, Sofortüberweisung.de

- Klarna

Norway

- Klarna

Poland

- Trustly, Przelewy24, Sofortüberweisung.de

Russia

- Moneta.ru, YandexMoney

Sweden

- Trustly

- Klarna

Switzerland

- Sofortüberweisung.de

Spain

- Sofortüberweisung.de

Ukraine

- Moneta.ru, YandexMoney

United Kingdom

- Sofortüberweisung.de

Edition April 2015 (Subject to change)

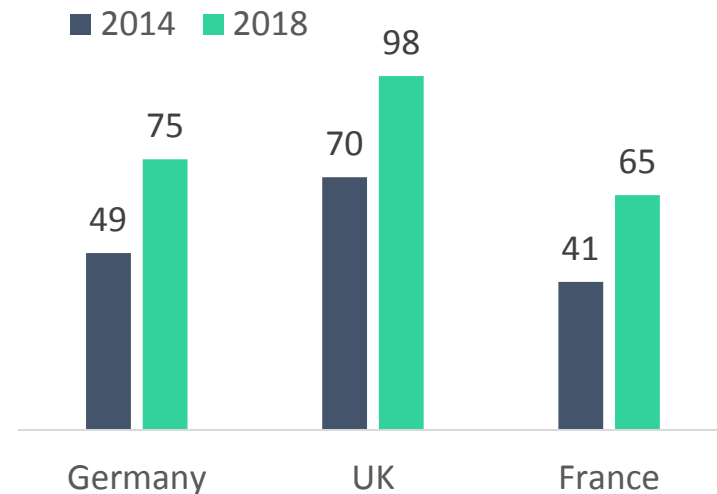


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3. Growth Drivers, Strategy and Outlook

E-Commerce

- Online retail sales in Western Europe are growing at a CAGR of 12% until 2018 (Forrester Research Online Retail Forecast, 2013 to 2018)
- The annual transaction value of online, mobile and contactless payments: \$4.7 trillion by 2019 (2014: \$2.5 trillion) (Juniper Research, June 2014)
- Worldwide E-Commerce for 2015 and 2016 expected to grow by 13% to 15% (eMarketer, July 2014)
- German E-Commerce market to grow around 11.8% in 2015 (Handelsverband Deutschland Online Monitor 2014)



- Projected online retail sales by country in billion USD*:

*Source: Forrester Research Online Retail Forecast, 2013 to 2018 (Western Europe) Report

Issuing and Mobile Services

- 195 billion mobile commerce transactions annually from mobile phone and tablet users by 2019, up from 72 billion in 2014 (CAGR: 22.05%) (Juniper Research, December 2014)
- Over 2 billion mobile phone or tablet users will make some form of mobile commerce transaction by the end of 2017 (Juniper Research, November 2014)
- Worldwide Mobile Payments are projected to grow by 60.8% to 47 billion transactions through to 2015 (2013: 29.2 billion) (Capgemini, October 2014)
- The number of NFC-enabled phones is expected to keep growing and reach around 550 million devices in 2014, helped by Apple's devices and an expanding number of Android gadgets (Gartner, September 2014)
- Over 1.75 billion mobile phone users will have used their devices for banking purposes by the end of 2019 (2014: 800 million user) (Juniper Research, July 2014)
- According to MasterCard (all) 600,000 terminals in Germany shall be replaced by NFC enabled devices by January 2018 (Handelsblatt, July 2014)
- 2.1 million contactless terminals in Europe currently (Visa Europe, January 2015)

Outlook

FY 2015: The Management Board has added granularity to its previous EBITDA forecast for the 2015 fiscal year of EUR 220 million to EUR 232 million, to a current forecast of EUR 223 million to EUR 232 million.

Forecast based on:

- European E-commerce market growth ~12%
- Increase in transaction volume processed with existing and new customers for Wirecard Group
- Economies of scale from transaction-oriented business model
- Cross-selling effects with existing customers
- Expanding issuing and bank services (including Mobile Services)
- Earnings contributions from M&A transactions
- First earning contributions from Mobile Payment

4. Financial Data

Key Figures 9M 2015/9M 2014

in kEUR	9M 2015	9M 2014	Change
Revenues	540,981	424,240	28%
EBITDA	158,351	120,954	31%
EBIT adjusted*	135,047	104,285	29%
EBIT	119,111	92,161	29%
Taxes	15,734	14,193	11%
Profit after Taxes	98,265	74,158	33%
EPS (undiluted) in EUR	0.80	0.61	31%
Operating cash flow**	133,280	103,436	29%
Shareholders' equity	1,149,537	1,038,449	11%
Total equity and liabilities	2,187,909	1,831,698	19%
Employees*** as of 30.09.2015 / 30.09.2014	2,119	1,691	25%
thereof full-time employees	1,884	1,518	24%
thereof part-time employees	235	173	36%

* Adjusted by PPA incurred amortisation

** Consolidated cash flow from operating activities (adjusted)

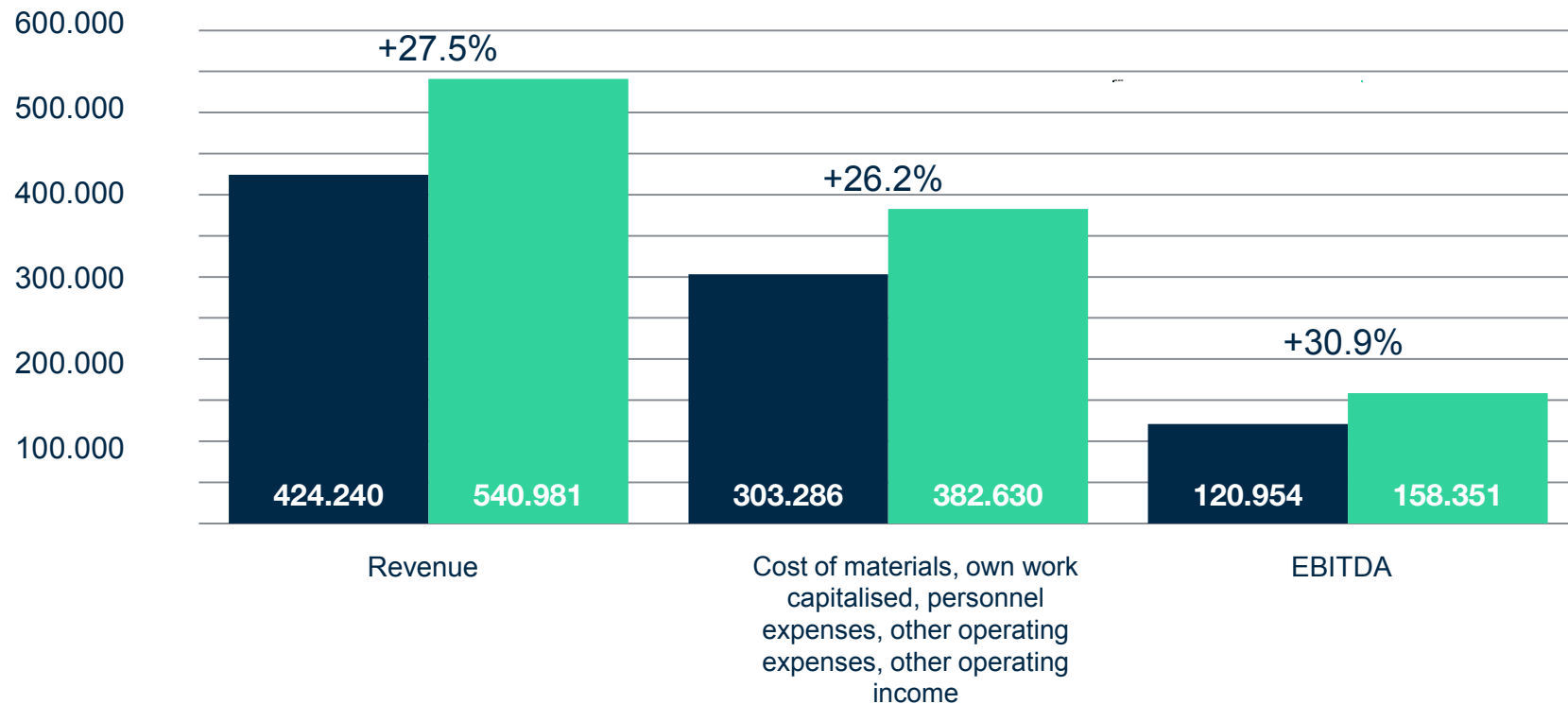
*** Thereof 146 employees 3Pay, GFG Group, Wirecard Africa Holding Pty Ltd. (formerly Amara technology Africa Pty. Ltd.) and Wirecard India Private Limited (formerly Visa Processing Service) (M&A)

Revenues, Costs & EBITDA Growth 9M 2015/9M 2014

in kEUR

■ 9M 2014

■ 9M 2015



Development Acquiring & Issuing Segment 9M 2015

in kEUR

9M 2015	Revenues	EBITDA
Acquiring & Issuing Segment	185,912	27,161
Acquiring	146,475	18,363
Issuing	39,437	8,798

Consolidated Income Statement 9M 2015/9M 2014

in kEUR	9M 2015	of revenues	9M 2014	of revenues
Revenues	540,981		424,240	
Own work capitalised	19,800		18,355	
Cost of materials	-295,469	54.6%	-241,835	57.0%
Personnel expenses	-66,118	12.2%	-47,156	11.1%
Other operating expenses	-45,067	8.3%	-36,123	8.5%
Other operating income	4,224		3,472	
EBITDA	158,351	29.3%	120,954	28.5%
Amortisation and depreciation (M&A adjusted)	-23,304	4.3%	-16,668	3.9%
EBIT adjusted*	135,047	25.0%	104,285	24.6%
PPA related amortisation	-15,936	2.9%	-12,124	2.9%
EBIT	119,111	22.0%	92,161	21.7%
Financial results	-5,112		-3,810	
Income tax	-15,734	** 13.8%	-14,193	** 16.1%
Profit after Taxes	98,265		74,158	

* Adjusted by PPA incurred amortisation

** Taxes on income and profit with regards to Earnings before Taxes (EBT)

Income taxes 9M 2015/9M 2014

in KEUR	9M 2015	in % of earnings before taxes	9M 2014	of earnings before taxes
Earnings before taxes	113,999		88,351	
Taxes on income and profit	-15,734	13.8%	-14,193	16.1%
thereof impact from deferred taxes	-1,617	1.4%	-2,024	2.3%
thereof taxes to be paid	-14,117	12.4%	-12,169	13.8%
Paid taxes on income	-14,327		-13,993	
thereof income taxes	-14,327		-8,674	
thereof capital gain tax on dividends	0		-5,319	

Balance Sheet as of 30 September 2015/31 December 2014

Assets in kEUR	30.09.2015	31.12.2014	Equity and liabilities in kEUR	30.09.2015	31.12.2014
Non-current assets	851,892	812,145	Shareholders' equity	1,149,537	1,072,886
Goodwill	223,476	218,202	Liabilities	1,038,371	922,273
Customer relationships	332,720	341,365	Current provisions	986	1,284
Internally gen. intangible assets	74,790	62,173	Tax provisions	9,138	9,498
Other intangible assets	46,931	49,229	Trade payables	287,559	298,367
Deferred tax assets	1,133	894	Interest-bearing bank loans	165,738	98,359
Other property, plant & equipm.	25,656	16,292	Deferred income taxes	29,196	28,721
Fin. assets/ int. bearing securities	147,186	123,991	Other non-current liabilities	17,576	29,257
Current assets	1,336,016	1,183,013	Other current liabilities	52,532	60,053
Trade receivables	380,310	354,602	Customer deposits	475,648	396,733
Cash and cash equivalents	793,297	695,076			
Interest-bearing securities	147,277	122,919			
Other	15,132	10,416			
Total assets	2,187,909	1,995,159	Total equity and liabilities	2,187,909	1,995,159

Net Cash Position and Free Cash Flow 30 Sept 2015/30 Sept 2014

Net Cash Position in kEUR		30.09.2015
Cash and cash equivalents		793,297
Trade and other receivables		380,310
Interest-bearing liabilities / other current liabilities		-56,813
Customer deposits from banking operations	-475,648	-270,754
Non-current interest-bearing securities	57,616	
Interest-bearing securities and fixed-term deposits	147,277	
Trade payables		-287,559
Net Cash Position - Wirecard		558,481
Free cash flow in kEUR	30.09.2015	30.09.2014
Cash flow from operating activities (adjusted)	133,280	103,436
Operative CAPEX	33,428	35,216
Free cash flow	99,852	68,220
Cash conversion in kEUR	30.09.2015	30.09.2014
Free cash flow	99,852	68,220
Earnings after tax	98,265	74,158
Cash conversion in percent	101.6	92.0

Sale of Visa Europe to Visa Inc.

Visa Inc. to acquire Visa Europe from European member banks

Purchase Price includes EUR 16.5 billion upfront payment (11.5 in cash and 5.0 in shares) and up to EUR 4.7 billion earn-out, in total 21.2 billion whereof Wirecard Bank AG expects in total EUR 100 million.

Expected Proceeds as member of Visa Europe*:

(Wirecard Bank AG, a 100% subsidiary of Wirecard AG)

➤ EUR 100 million in total* (current estimation based on information from Visa Europe – actual amounts to be received by Wirecard Bank AG)

- **Upfront consideration on completion*:**

(Closing expected Q2 2016)

➤ ~ EUR 54 million in Cash

➤ ~ EUR 24 million preferred stock convertible into class A common shares

- **Earn-out*:**

➤ ~ EUR 22 million payable following the 4th anniversary of close

➤ Based on achievement of net revenue targets during the 16 quarters following closing

Acquisition will have a neutral effect on Wirecard Group's operative business

*) The figures specified for the consideration are, however, approximate and based on current estimates, since Wirecard AG has not yet all relevant information to calculate the consideration. The actual amounts received by the Wirecard Bank AG may therefore differ.

Calculation of the split of the expected proceeds of EUR 100 million into upfront consideration (Cash and preferred stock) and earn-out are based on the figures (complete transaction) provided by Visa Inc. in its announcement to acquire Visa Europe from European member banks and the derived relation of upfront consideration and earn-out.

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