

A large, intricate wireframe sculpture of a hand holding a pen, rendered in a light gray color. The sculpture is composed of many thin, parallel lines that create a sense of depth and texture. The hand is positioned as if writing, with the pen held between the fingers. The background is a light gray with a subtle pattern of fine, parallel lines.

Wirecard AG

Investor Presentation – Results FY2015

7 April 2016

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An abstract graphic composed of a dense grid of thin, light-brown lines. The lines are arranged to form a three-dimensional, wireframe-like structure that resembles a stylized human head or a complex architectural form. The lines are more densely packed in some areas, creating a sense of depth and volume. The overall color palette is a warm, monochromatic orange-brown.

1. Highlights

Wirecard at a glance



45.2 EUR bn processed transaction volume worldwide



Outstanding track record with continuing growth and strong fundamentals



~ 22,000 merchants



Innovation leader with leading internet and mobile payment technology



Global M&A strategy adding to organic success



Unique value chain with fully integrated and licensed banking operations

Key figures 2015

Results in EUR mn (except where stated)	2015	2014	Change
Transaction volume (in EUR bn)	45.2	34.3	32%
Revenue	771.3	601.0	28%
EBITDA	227.3	172.9	31%
EBIT adjusted*	197.4	152.2	30%
EBIT	172.8	132.9	30%
Earnings after tax	142.6	107.9	32%
Operating cash flow**	199.7	144.0	39%
Free cash flow***	145.2	95.8	52%
Earnings per share (in EUR, undiluted)	1.16	0.89	30%

EBITDA guidance for FY2016 of 290 - 310 EUR mn

* Adjusted for amortisation (M&A related)

** Consolidated cash flow from operating activities (adjusted)

*** Cash flow from operating activities (adjusted) less operative CAPEX

Organic versus M&A¹ related growth FY2015

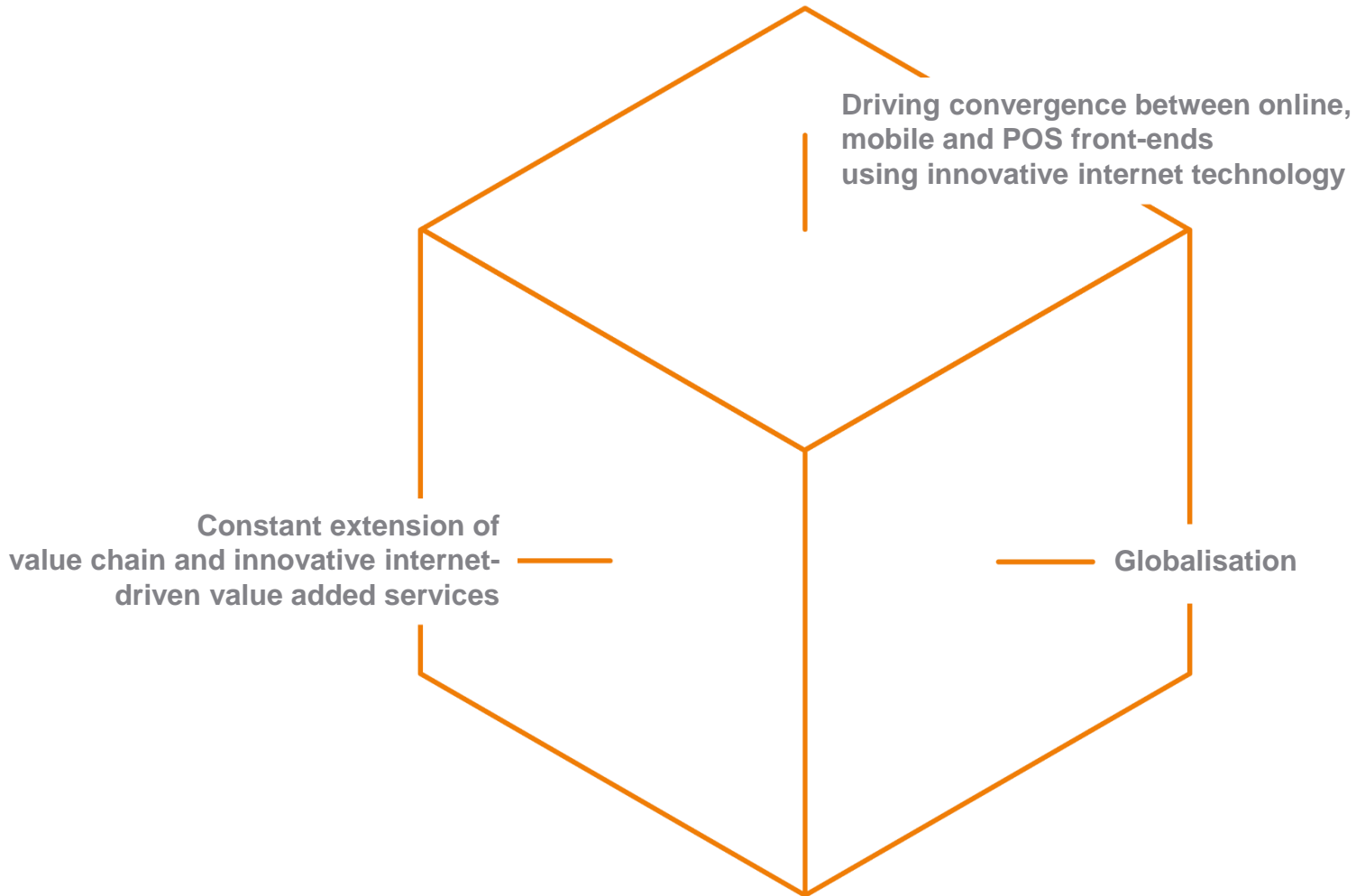
	Transaction volume growth	Revenue growth	EBITDA growth
Total	31.8%	28.3%	31.4%
→ Organic	30.3%	23.2%	26.0%
→ M&A	1.5%	5.1%	5.4%
Europe	26.3%	23.9%	23.0%
→ Organic	26.0%	20.6%	21.6%
→ M&A	0.3%	3.3%	1.4%
Outside Europe	51.6%	39.6%	50.6%
→ Organic	46.2%	29.7%	36.0%
→ M&A	5.4%	9.9%	14.6%

¹ Wirecard Ödeme ve Elektronik Para Hizmetleri A.Ş., Istanbul (Turkey) (before: Mikro Ödeme Sistemleri İletişim San.ve Tic. A.Ş.), Wirecard Africa Holding Proprietary Ltd., Cape Town (South Africa) (before: Amara Technology Africa Proprietary Ltd.); Wirecard NZ Ltd (before: GFG Group Ltd), Auckland (New Zealand); Wirecard India Private Ltd., Chennai (India) (before: Visa Processing Service (India) Pte. Ltd)

Global mega trends driving Wirecard's growth

- 1 Substitution of POS transactions by mobile and internet transactions
- 2 Convergence from cash transactions to electronic card transactions
- 3 Convergence from non-real-time transactions to real-time transactions
- 4 Internet technology as convergence driver between all sales channels – POS, mobile and internet – omni-channel

Wirecard's strategy



Excerpt of customer gains and business extensions

New customer gains in second half 2015 with a potential transaction volume of **7.4 EUR bn**



Strong customer gains and extension of existing business relationships translate into continuing **organic growth** of Wirecard

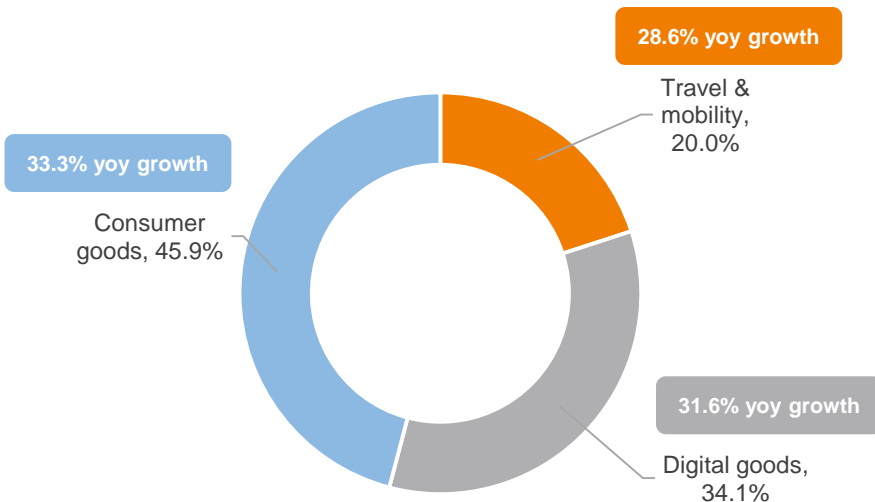
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2. Industry and regions

Transaction volume – industry view (1/2)

Strong growth across all industries with well diversified customer portfolio and low customer concentration

Transaction volume¹ industry allocation



Travel & mobility

- Includes airlines, hotel chains, travel portals, tour operators, ferries, car rental and transportation companies
- Travel & mobility up 2.0 EUR bn, with 28.6% yoy growth

Consumer goods

- Includes B2C and B2B physical products
- Consumer goods up 5.2 EUR bn, with 33.3% yoy growth

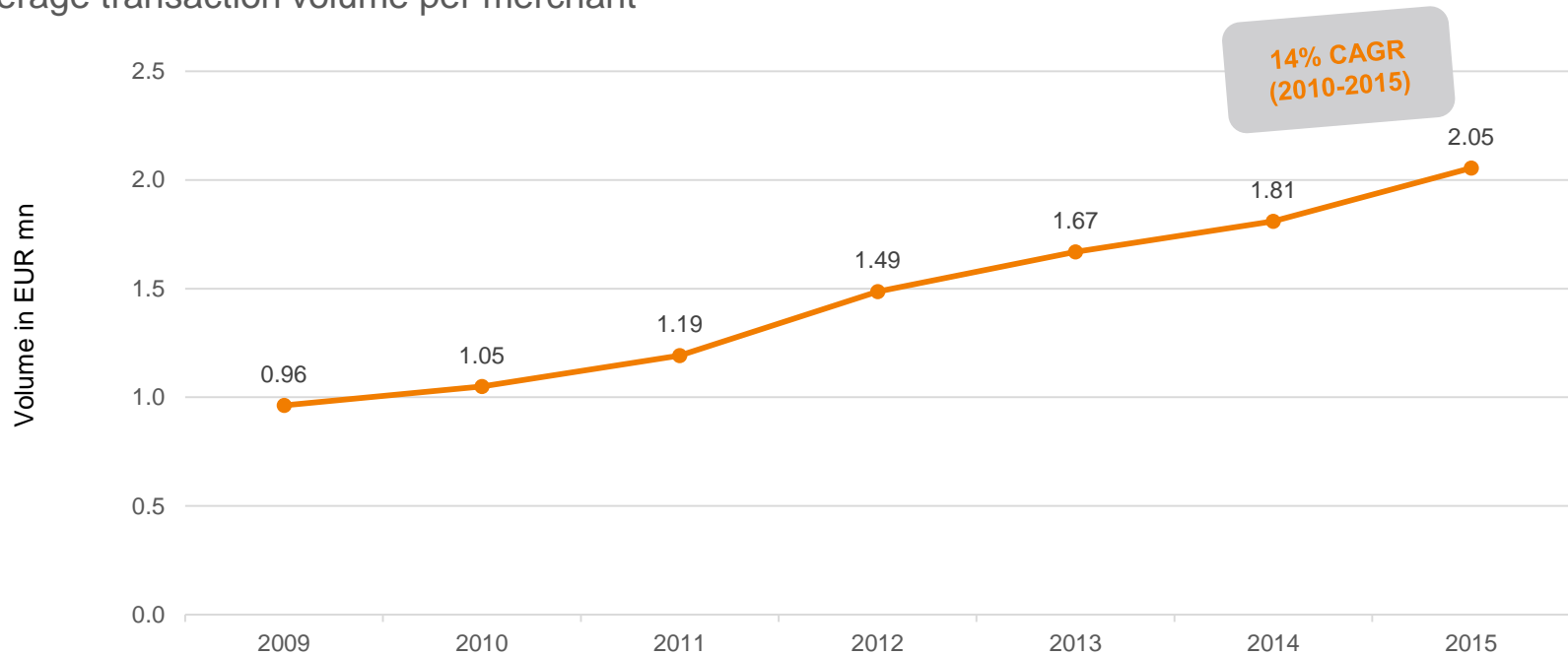
Digital goods

- Includes digital goods such as internet portals, download and streaming services, telecommunications, SaaS and app providers
- Digital goods up 3.7 EUR bn, with 31.6% yoy growth

¹ Transaction volume: mainly acceptance and issuing means of payment along with associated value added services

Transaction volume¹ – industry view (2/2)

Average transaction volume per merchant



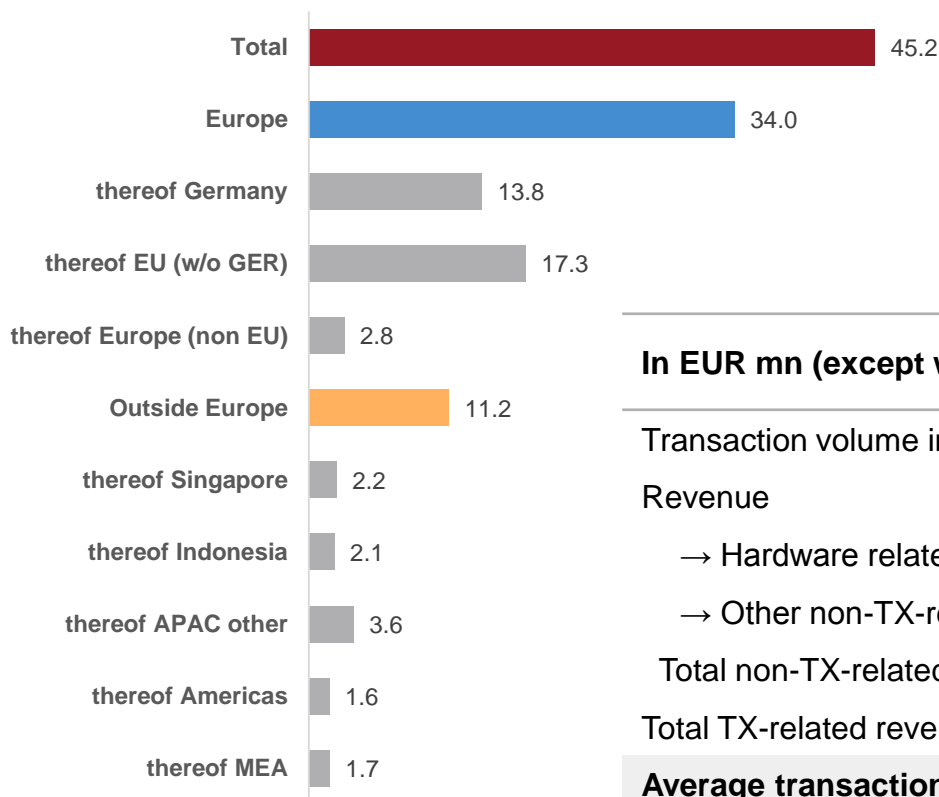
Adding large scale merchants enables Wirecard to continuously increase transaction volume per merchant

¹ Transaction volume: mainly acceptance and issuing means of payment along with associated value added services

Transaction volume¹ – geographic view²

Transaction volume - global breakdown

In EUR bn



In EUR mn (except where stated)	Europe	Outside Europe	Total
Transaction volume in EUR bn	34.0	11.2	45.2
Revenue	490.8	280.5	771.3
→ Hardware related	1.0	26.7	27.7
→ Other non-TX-related	15.2	19.5	34.7
Total non-TX-related revenue	16.2	46.2	62.4
Total TX-related revenue	474.6	234.3	708.9
Average transaction margin	1.4%	2.1%	1.6%

1 Transaction volume: mainly acceptance and issuing means of payment along with associated value added services

2 Geographic view is based on merchant location

Putting it together – industry and geographic view¹

Travel & mobility	Europe	Outside Europe	Total
Transaction volume ² in EUR bn	6.2	2.8	9.0
Revenue in EUR mn	63.5	56.7	120.2
Average transaction margin	1.02%	2.03%	1.33%

Consumer goods	Europe	Outside Europe	Total
Transaction volume ² in EUR bn	15.5	5.3	20.8
Revenue ³ in EUR mn	222.6	107.7	330.3
Average transaction margin	1.44%	2.04%	1.59%

Digital goods	Europe	Outside Europe	Total
Transaction volume ² in EUR bn	12.3	3.2	15.4
Revenue in EUR mn	188.5	70.0	258.4
Average transaction margin	1.54%	2.21%	1.67%

¹ Geographic view is based on merchant location

² Transaction volume: mainly acceptance and issuing means of payment along with associated value added services

³ Adjusted for non-transaction related revenue such as hardware and other services

Industry and regions

Selection of top customers and partners

Consumer goods



Digital goods



Travel & mobility



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3. Products and solutions

Key innovations and product development (1/2)



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.



boon.

Wirecard's Host Card Emulation ("HCE") app for mobile payment – redefining smartphone payments. As a digital payment solution for Android smartphones boon combines 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).



ConnectedPOS

ConnectedPOS technology is Wirecard's central and intelligent platform for value added services at the Point of Sale (POS). The solution brings internet technology to the POS and enables merchants to digitalize various areas of business such as payment, loyalty solutions or the evaluation of data. ConnectedPOS can be installed either directly on the merchant's POS system or externally between the merchant's POS system and the receipt printer, not requiring any alteration of the existing infrastructure.

Key innovations and product development (2/2)



New development platform for mobile payment

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.



Payment Wearable/Payment Wearable SDK

Wirecard presented a payment wearable solution based on 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.

Overview of Wirecard's products

WIRECARD PLATFORM

END-TO-END SERVICES FOR ALL INDUSTRY VERTICALS	MULTI-CHANNEL PAYMENT GATEWAY	PAYMENT ACCEPTANCE SOLUTIONS	ISSUING SOLUTIONS	MOBILE SOLUTIONS	VALUE-ADDED-SERVICES	RISK MANAGEMENT
<ul style="list-style-type: none"> Online, POS, Mobile, MoTo 	<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 	<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 	<ul style="list-style-type: none"> Issuing-licence for Visa, MasterCard E-money-licence, full banking licence Real time card generation and provisioning Tokenisation of credit card data Processing of card transactions B2B/ B2C standard solutions e.g. supplier and commission payments, procurement cards, corporate pay out/expense cards, gift cards, general purpose reloadable cards, One time use cards, and many more Form factors: virtual, plastic, sticker, mobile Prepaid, decoupled debit/credit, debit, charge, credit Closed- und openloop cards PIN-management 3D Secure/Verified by Visa Credit facility management, credit on demand, microcredits Multi-channel self-service user-registration and -data management Top up methods via alternative payment processes and automatic top-up Peer-to-peer fund transfer function/ International money remittance Multi-processor- /White-label-platform Application program interfaces (APIs) for flexible integration in the customer system 	<ul style="list-style-type: none"> Mobile payments incl. wallets and payment apps Contactless payments: Based on HCE/ SIM cards/ Embedded secure element White-label mobile apps and responsive web UI In-App Payments SP-TSM Gateway to all major SE-TSMs HCE Wearable incl. integration SDK HCE solution for mobile cards Payment SDK for iOS und Android Mobile payment acceptance mPOS Full integration in all Wirecard standard issuing products Mobile banking solutions 	<ul style="list-style-type: none"> ConnectedPOS platform for integrated value-added-services POS integration-technology POS Connector Alternative payment schemes at the POS Integrated data processing tools <ul style="list-style-type: none"> Own third-party supplier value-added-services Omni channel loyalty- und couponing system with integrated real time processing of issuing and acquiring transactions White-label merchant self-service platform for campaign management Tier-based loyalty, couponing und cashbacks Contextual and financial offers Digital receipts Mobile customer loyalty Tax refund Real time analytics / big data POS conversion optimization 	<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

SERVICES

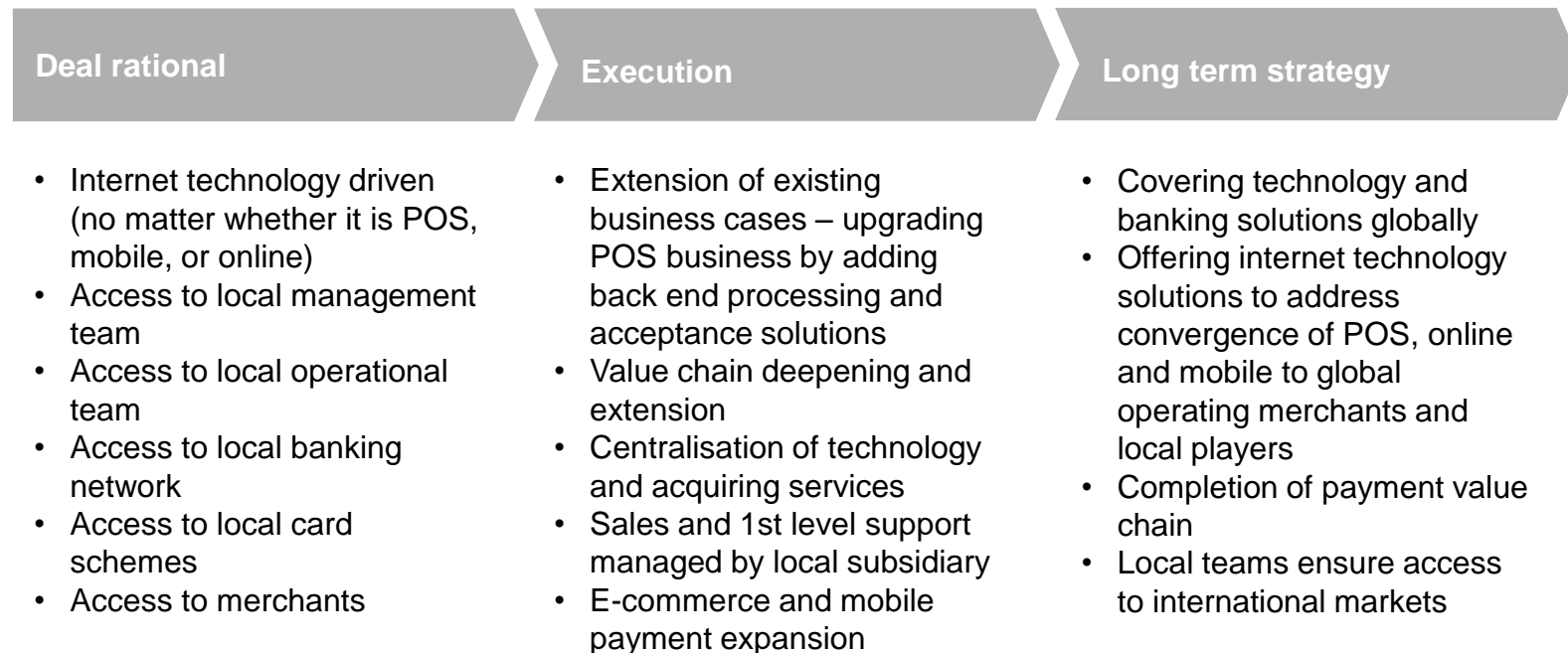
Multilingual service team with vast expertise in providing support for financial products, available 24/7 | Payment terminal infrastructure service | Credit risk and fraud management support | BIN sponsorship | Case management | Payment guarantee | Banking services for business and private customers | Currency management

Card programme management | Merchant support | Consultancy on global payment strategies | Consolidated settlement and treasury services
Merchant and customer promotions for payment and value added services through own outbound call centre

The background of the slide is a solid orange color with a complex, abstract wireframe pattern. The pattern consists of numerous thin, light-colored lines that form a dense, interconnected mesh. The lines are arranged in a way that creates a sense of depth and movement, with some areas appearing more solid and others more transparent. The overall effect is a textured, three-dimensional look that resembles a stylized wireframe model of a human head or a similar organic form.

4. Mergers and acquisitions

Approach and background



Buy and build strategy – case study Malaysia



Acquisition of PaymentLink, Malaysia

- Experienced local team
- Valuable customer relationships
- Technical integration to domestic banking network
- Partnering banks for POS operations



Refining and upgrade

- Upgrade of PaymentLink's value chain through Wirecard assets
- Engine of innovation for local banks
- Wirecard as partner for innovative and complex solutions for merchants with focus on convergence



- Upgrade of banking relationships regarding local acquiring/BIN sponsorship
- Contribution of issuing processing solutions



- Migration of large scale merchants towards:
 - 1) Wirecard global platform
 - 2) Wirecard Bank
- Added value through further financial services (forex management, banking accounts etc)
- Group internal mergers to optimise efficiency, customer approach and cost structure



Results

- Retaining local customer relationship management and 1st level support
- Risk management, technical- and acquiring services at respective regional hubs and/or hubs in Europe => local earnings reflect only partially mid term success of M&A transaction
- Enlarged local customer base and broadening of revenue streams

Deal history 2014/2015 and track record – overview

Target	Country	Closing	Purchase price (fixed component, in EUR k)	Earnout (max, in EUR k)	EBITDA expected (t+1), after integration costs (in EUR k)	Revenue FY2015 actual (in EUR k)	EBITDA FY2015 actual (in EUR k)
Aprisma	Indonesia	Q1 2014	77,000	14,500	5,500	13,355	8,951
Mikro Ödeme	Turkey	Q4 2014	12,000	14,000	700	14,248	1,716
Amara Technology	South Africa	Q4 2014	29,000	7,000	2,500	4,113	3,043
GFG Group	New Zealand	Q4 2014	30,000	3,770	2,500	9,375	3,555
Visa Processing Service	India	Q1 2015	14,162*	0	0	3,263	1,139

*16 USD mn

Deal history and track record 2014/2015 – accumulated view



Aprisma
 Mikro Ödeme
 Amara Technology
 GFG Group
 Visa Processing Service

Pre-deal	Total purchase price ¹ - announced 201.4 EUR mn	EBITDA ² (t+1) – announced 11.2 EUR mn
Post-deal	EBITDA ² (FY2015) – realised 18.4 EUR mn	

Due to smart integration and value chain deepening Wirecard was able to create **excess value** of 7.2 EUR mn EBITDA for its investors

¹ Incl. max amount of earnout
² EBITDA after integration costs

Overview of recent M&A activity

Payment business of GI Retail Group, India

- Transaction based services in e-commerce and money remittance
- Stake in one of the world's fastest growing e-commerce market
- Employees: >900
- Cash payment of 230.0 EUR mn, further earnouts up to 110.0 EUR mn
- Expected EBITDA 2016: 15.0 to 18.0 EUR mn
- Estimated integration costs: 1.5 to 2.0 EUR mn
- Signing on October 27, 2015

MoIP Pagamentos, Brazil

- Online payment provider focused on market places and SMEs
- Market entry into Brazil / Latin America
- Employees: >150
- Cash payment of 23.5 EUR mn, further earnouts up to 13.5 EUR mn
- Expected EBITDA 2016: 2.2 EUR mn
- Estimated integration costs: 0.5 EUR mn
- Signing on February 22, 2016

Provus Group, Romania

- Romania's leading payment processing and technological service provider
- Strengthening expansion into Eastern Europe
- Employees: > 100
- Cash payment of 32.0 EUR mn
- Expected EBITDA 2016: 4.0 EUR mn
- Estimated integration costs: 0.5 EUR mn
- Signing on February 29, 2016

Details on the payment business of GI Retail

Business highlights



- Transaction based services in e-commerce and money remittance
- India's number one retail assisted e-commerce network
- More than 150 k touchpoints in India and the Philippines
- 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
- Full Fledged Money Changers (FFMC) license in India (enabling money remittance and multi-currency transactions)

Deal structure

- Consolidation of 100% stake in Hermes I Tickets Pte Ltd, GI Philippines Corp and Star Global Currency Exchange Pte Ltd as of December 30, 2015
- Consolidation of 60% stake in GI Technology Pte Ltd on March 01, 2016
- Cash payment of 230.0 EUR mn, further earnout payments up to 110.0 EUR mn linked to the financial performance in 2015 to 2017

Financials

	<i>ends in March</i>			<i>ends in December</i>		
		ACTUALS		ACTUALS	FORECAST	
[in INR mn]	FY 13/14	FY 14/15	Growth yoy	CY 2015*	CY 2016	Growth yoy
Revenue	1,109.2	2,677.6	141%	3,250.4	>5,250.0	67%
EBITDA	137.9	241.4	75%	520.5	1,050.0-1,260.0	114% to 157%
[in EUR mn]	FY 13/14	FY 14/15	Growth yoy	CY 2015*	CY 2016	Growth yoy
Revenue	15.8	38.3	141%	45.7	>75.0	67%
EBITDA	2.0	3.4	75%	7.3	15.0-18.0	114% to 157%

* Management reporting

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5. Outlook

Market environment

Strong market prospects

- Expected global e-commerce growth in 2016 of 16% to 17%*
- Ongoing expected growth of the European e-commerce market of 12% for 2016**
- Strong growth prospects for the Asian market of 25% in 2016***

Promising outlook in target industries

- Consumer goods Europe projected to grow at 11% in 2016***
- Digital goods Europe projected to grow at 21% and 18% in Asia in 2016***
- 3% expected growth for travel and mobility in Europe in 2016****

E-commerce trends

- Ongoing convergence of all sales channels and the need for omni-channel solutions
- Global e-commerce players entering the POS market
- Digital single market, project of the European Union

Fintech

- Strong demand for Wirecard services and know how by Fintech companies
- Consumer targeted front end solutions require Wirecard partnership for licensing and back end solutions

Mobile payment

- Launch of sophisticated mobile payment products strengthen global awareness
- Enrichment of mobile payment products with further services such as microcredits or insurance services

* Euromonitor and Statista, **Forrester and Statista, *** Statista, ****Phocuswright

Company guidance



- EBITDA guidance for FY2016 of 290 to 310 EUR mn
- Proposed dividend of 0.14 EUR per share

Guidance is based on

- Growth of the European e-commerce market and additional global growth drivers
- Increase of processed transaction volume with existing and new clients
- Economies of scale
- Contribution from recent acquisitions

Detailed break down of guidance mid-point of 300 EUR mn

- Organic growth of 23%, with an expected EBITDA contribution from mobile payment of 5.0 EUR mn
- 16.0 EUR mn EBITDA contribution from the payment business of GI Retail
- 4.0 EUR mn combined EBITDA contribution from Provus Group and MoIP
- Guidance does not include any effects from the sale of Visa Europe

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6. Financial data

Financial highlights FY2015

in EUR k	2015	2014	Change
Revenue	771,340	601,032	28%
EBITDA	227,315	172,941	31%
EBIT adjusted*	197,420	152,213	30%
EBIT	172,844	132,856	30%
Tax	23,023	18,190	27%
Profit after tax	142,646	107,929	32%
EPS (undiluted) in EUR	1.16	0.89	30%
Operating cash flow**	199,685	143,994	39%
Shareholders' equity	1,280,513	1,072,886	19%
Total equity and liabilities	2,935,501	1,995,159	47%
Employees*** as of 31.12.2015 / 31.12.2014	3,096	1,845	68%
thereof full-time employees	2,833	1,666	70%
thereof part-time employees	263	179	47%

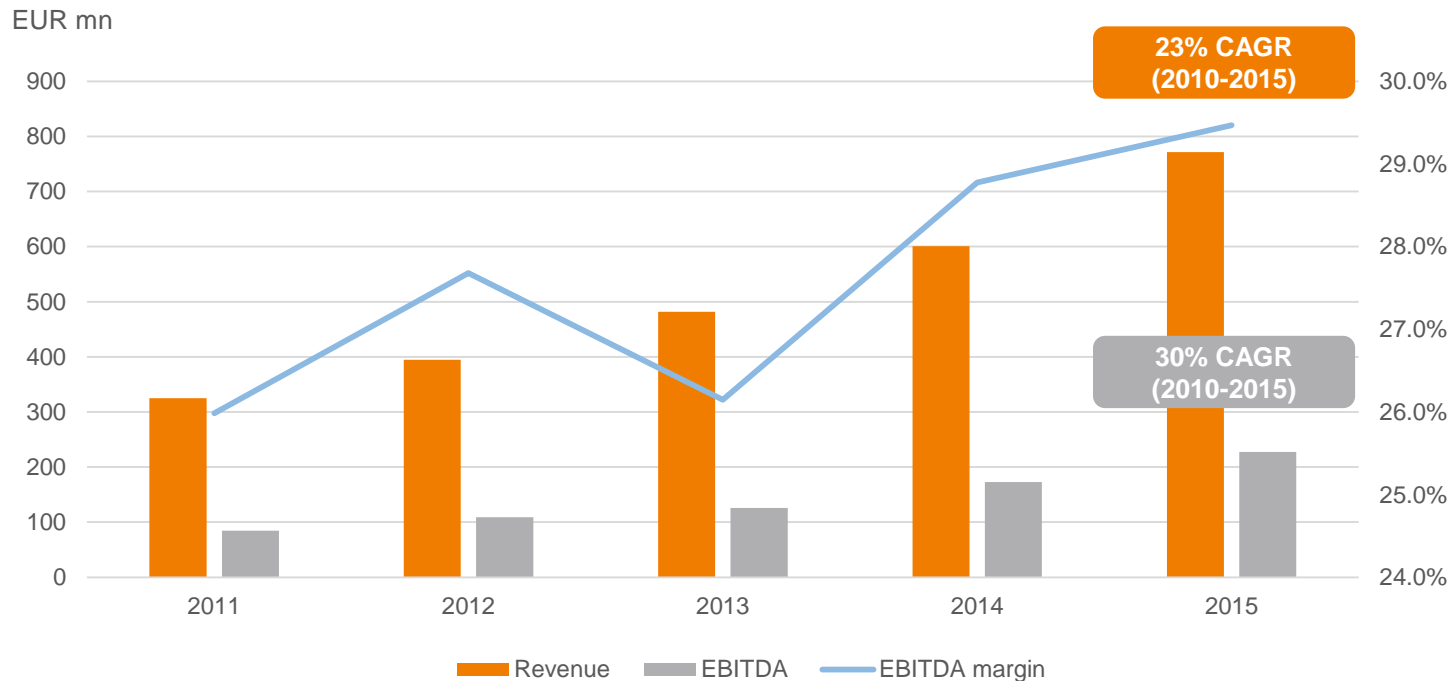
* Adjusted by amortisation (M&A related)

** Consolidated cash flow from operating activities (adjusted)

*** Thereof 876 employees Wirecard India Private Limited (formerly Visa Processing Service), Hermes I Tickets Pte Ltd, GI Philippines Corp and Star Global Currency Exchange Pte Ltd (M&A)

Revenue and EBITDA – 5 year view

Financials - 5 year view



Strong 5 year revenue/EBITDA growth and margin expansion due to scalability of Wirecard's platform and cross selling effects

Consolidated income statement

in EUR k	2015	% of revenues	2014	% of revenues
Revenue	771,340		601,032	
Own work capitalised	28,293		24,978	
Cost of materials	-418,935	54.3%	-340,599	56.7%
Personnel expenses	-96,378	12.5%	-66,432	11.1%
Other operating expenses	-62,665	8.1%	-53,428	8.9%
Other operating income	5,659	0.7%	7,390	
EBITDA	227,315	29.5%	172,941	28.8%
Amortisation and depreciation (M&A adjusted)*	-29,895	3.9%	-20,728	3.4%
EBIT adjusted*	197,420	25.6%	152,213	25.3%
Amortisation (M&A related)*	-24,576	3.2%	-19,357	3.2%
EBIT	172,844	22.4%	132,856	22.1%
Financial results	-7,175		-6,738	
Income tax	-23,023	** 13.9%	-18,190	** 14.4%
Profit after Taxes	142,646	18.5%	107,929	18.0%

* Adjusted by amortisation (M&A related)

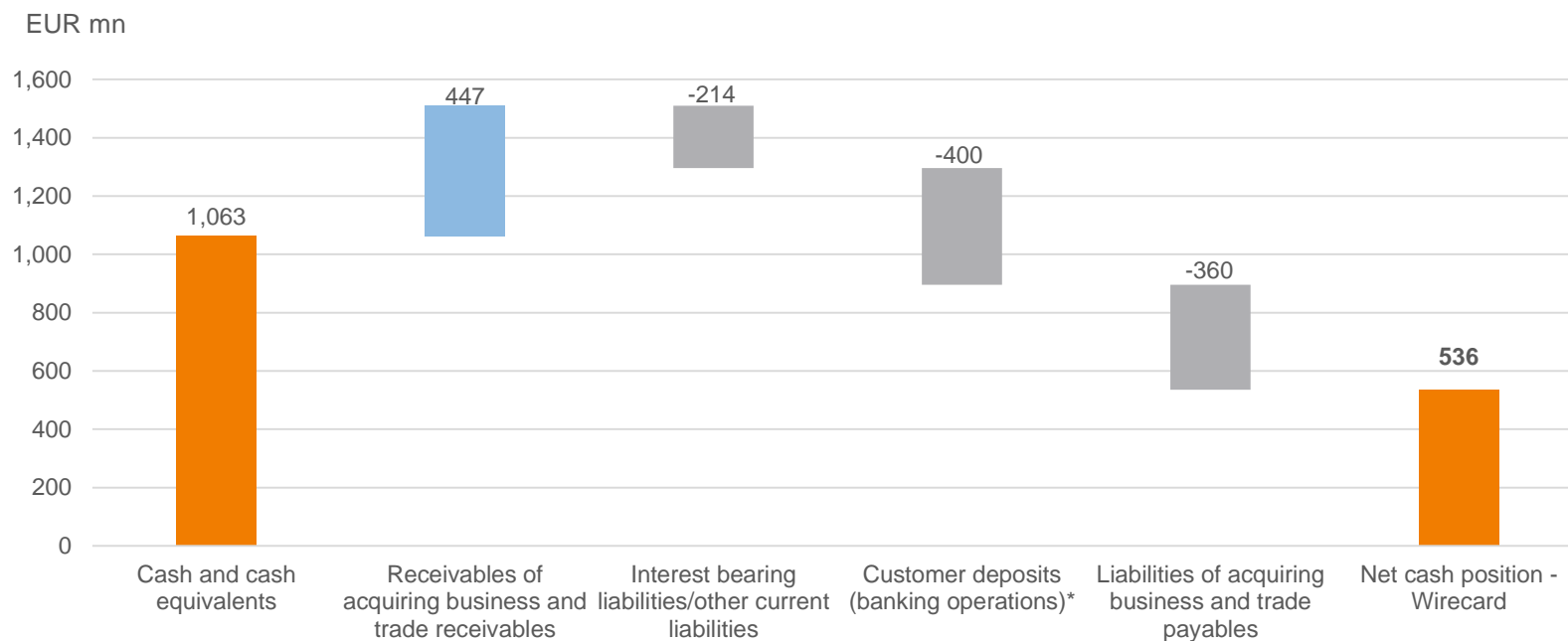
** Taxes on income and profit with regards to Earnings before Taxes (EBT)

Balance sheet

Assets in EUR k	31.12.2015	31.12.2014	Equity and liabilities in EUR k	31.12.2015	31.12.2014
Non-current assets	1,280,261	812,145	Shareholders' equity	1,280,513	1,072,886
Goodwill	489,301	218,202	Liabilities	1,654,988	922,273
Customer relationships	385,451	341,365	Current provisions	1,421	1,284
Internally gen. intangible assets	80,639	62,173	Tax provisions	14,087	9,498
Other intangible assets	65,869	49,229	Liabilities of acquiring business	333,924	282,832
Deferred tax assets	862	894	Trade payables	25,988	15,535
Other property, plant & equipm.	30,987	16,292	Interest-bearing bank loans	370,725	98,359
Fin. assets/ int. bearing securities	227,152	123,991	Deferred income taxes	53,266	28,721
Current assets	1,655,240	1,183,013	Other non-current liabilities	71,912	29,257
Receivables of acquiring business	334,055	283,863	Other current liabilities	201,201	60,053
Trade receivables	113,204	70,739	Customer deposits	582,464	396,733
Cash and cash equivalents	1,062,968	695,076			
Interest-bearing securities	133,128	122,919			
Other	11,885	10,416			
Total assets	2,935,501	1,995,159	Total equity and liabilities	2,935,501	1,995,159

Net cash

Net cash bridge



* **Customer deposits break down in EUR k** **2015**

Customer deposits - balance sheet amount	582,464
thereof in long-term interest bearing securities	-48,900
thereof in interest bearing securities and fixed-term deposits	-133,128
Customer deposits relevant for net cash calculation	400,436

Income tax analysis

in EUR k	2015	in % of ebt	2014	in % of ebt
Earnings before tax (EBT)	165,669		126,118	
Tax on income and profit	-23,023	13.9%	-18,190	14.4%
thereof impact from deferred tax	-1,109	0.7%	-788	0.6%
thereof tax to be paid	-21,914	13.2%	-17,402	13.8%
<hr/>				
Paid tax on income	-21,892		-15,245	
thereof income tax	-21,892		-9,927	
thereof capital gain tax on dividends	0		-5,319	

Cash flow and conversion

Free cash flow in EUR k	2015	2014
Cash flow from operating activities (adjusted)	199,685	143,994
Operative CAPEX	54,477	48,156
Free cash flow	145,208	95,838

Cash conversion in EUR k	2015	2014
Free cash flow	145,208	95,838
Earnings after tax	142,646	107,929
Cash conversion in %	101.8	88.8

Impairment test insights

Background

- Certain assets are tested for impairment as required by IFRS
- Wirecard tests Goodwill for its cash generating units („CGU“)
- Impairment testing is carried out on a yearly basis and if triggering event occurs

Underlying business plan and assumptions

- Planning period of 5 years based on detailed internal budget 2016 and further projections for the following 4 years
 - Discount rate is based on the following:
 - Risk free rate of 1.5%
 - Market risk premium of 6.75%
 - Beta (unlevered) of 0.94
- Further inflation adjustments, country risk premiums as well as CGU specific tax rates may apply

Outcome

- To date no impairment loss has ever been recorded

Accounting treatment of Visa Europe sale

Background and deal structure

- Expected proceeds in total up to 117.1 EUR mn
- → 67.3 EUR mn cash component
- → 23.8 EUR mn preferred stock component
- → 26.0 EUR mn earnout components based on performance during the 16 quarters following closing. The earnout figure is approximate and based on current estimates

FY2015

- Proceeds from Visa Europe are based on the membership of Wirecard Bank AG and Wirecard Card Solutions Ltd
- Expected proceeds from cash and preferred stock component (w/o earnout) are shown in FY2015 balance sheet, as required by IFRS
- Financial asset is capitalised with the amount of 80.4 EUR mn
 - 67.3 EUR mn cash component (100% expected, without any deduction)
 - 13.0 EUR mn preferred stock component (valued with a discount)
 - No earnout is shown in FY2015 (valued with 100% discount)
- Corresponding increase in equity (revaluation reserve)
- No P&L effect in FY2015

FY2016

- Closing expected for Q2 2016
- Taxable profits for Wirecard Bank and Wirecard Card Solutions
- Profit shown as financial result in Wirecard Group accounts and release of revaluation reserve

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