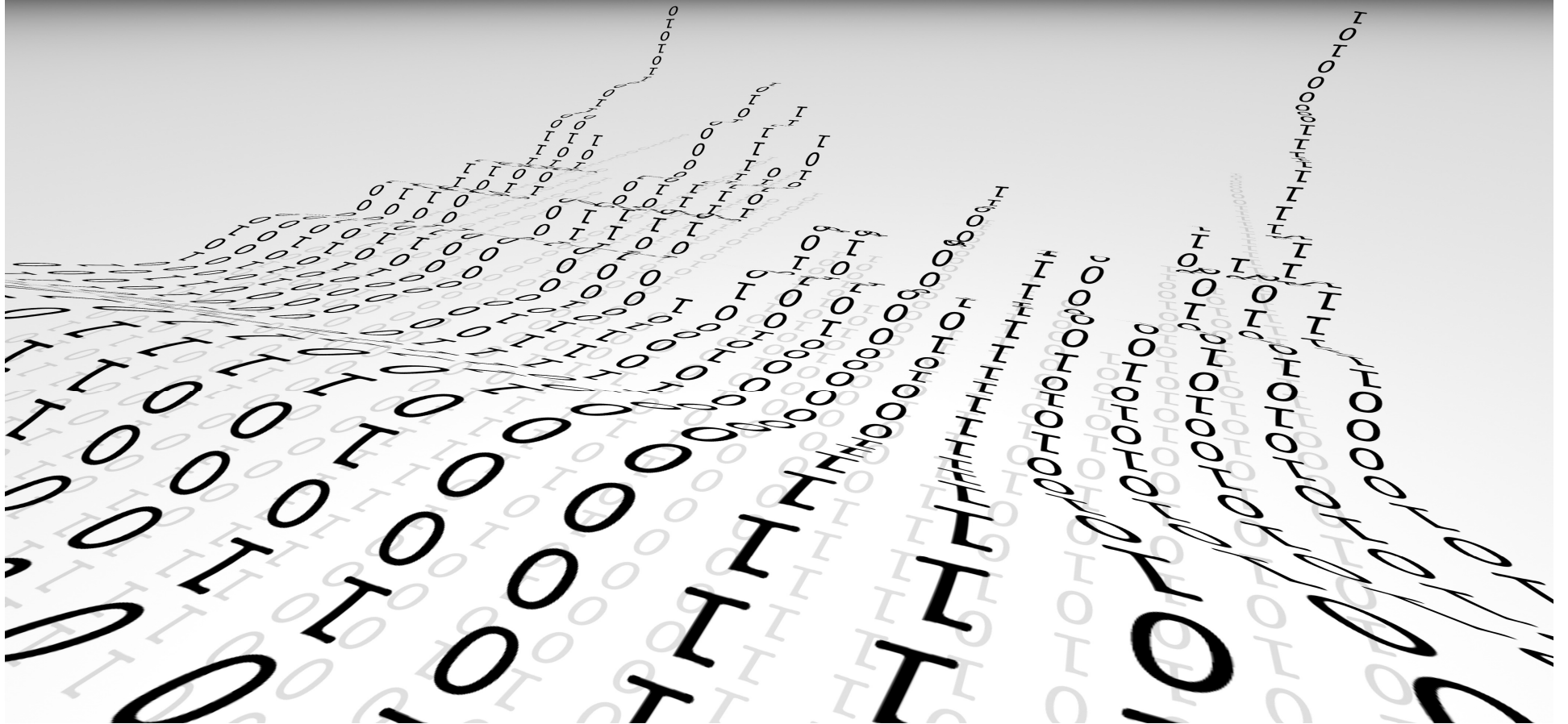


# Wirecard AG – Investor Presentation

## Results 1<sup>st.</sup> quarter of fiscal 2011



## Agenda

1

Results, Company and Stock

2

Growth Drivers, Trends and Outlook 2011

3

Financial Data

## Key Figures

### 1<sup>st</sup> quarter of fiscal 2011

			Q1/2011	Q1/2010	Change in %
<b>Results</b>	▪ Sales	EUR mn	<b>69.9</b>	58.5	19%
	▪ EBITDA	EUR mn	<b>16.9</b>	16.0	6%
	▪ <i>EBITDA without one-offs</i>	<i>EUR mn</i>	19.2	16.0	20%
	▪ Earnings after taxes	EUR mn	<b>12.5</b>	12.3	2%
	▪ Earnings per share (diluted)	EUR	<b>0.12</b>	0.12	0%

**Proposed Dividend** at Annual General Meeting on June, 22nd 2011, EUR 0.10 per share (previous year EUR 0.09)

**Outlook 2011** EBITDA between 81 and 89 million Euro

## The Company Key Figures

- > **12,000** corporate customers from various industries
- < **500** employees
- 120** transaction currencies
- 85** payment and risk management solutions
- 3.4** billion euros in transaction volume as at March, 31<sup>st</sup> 2011



## Company

# Products and Services

Credit Card Acquiring	Wirecard Bank Principal Member of Visa, MasterCard, licensed acquirer for Discover/Diners and JCB
Funds Transfer	SWIFT, SEPA, IZV/AZV and domestic direct debit via Wirecard Bank
Payment Processing	Support of all major inter- / national payment methods
Risk Management	Comprehensive protection for merchants
Bank Accounts	Corporate and private bank accounts
Alternative payments	e.g. giropay, iDEAL, eps, paysafecard
Card Products	Prepaid cards, virtual or physical, for single or continuous use
Point-of-Sale (PoS)	Support of all (!) sales channels, including stationary retail stores
Call Center	Operation of own call center facility, 24/7 in 16 languages



## The Company

# USPs

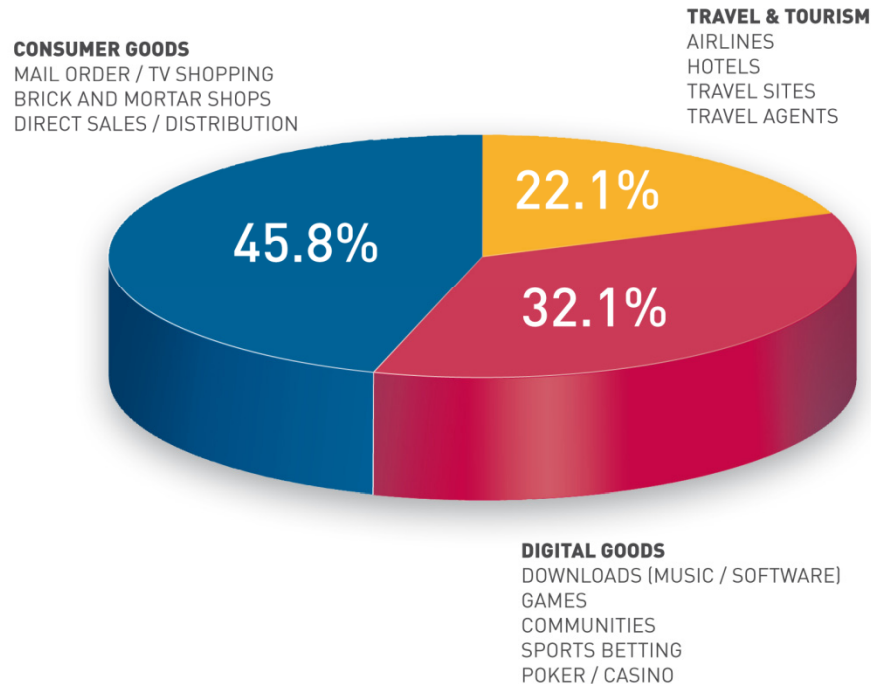
A particular unique selling point of the Wirecard Group is the centralization of payment transactions from many different distribution and procurement channels on a single platform.

- Combination of software technology and bank products
- International orientation – a single platform for all services
- Centralization of payment transactions from many and different distribution and procurement channels to a single platform
- Online-oriented acquiring bank in the Group (e.g. in 15 payout currencies)
- Continuing expansion of payment acceptance services (e.g. China UnionPay)
- Innovative software-based banking products (SCP-virtual credit cards, payout cards, co-branded cards)

# The Company

## Diversified Customer Portfolio – Various Industries

### TRANSACTION VOLUMES

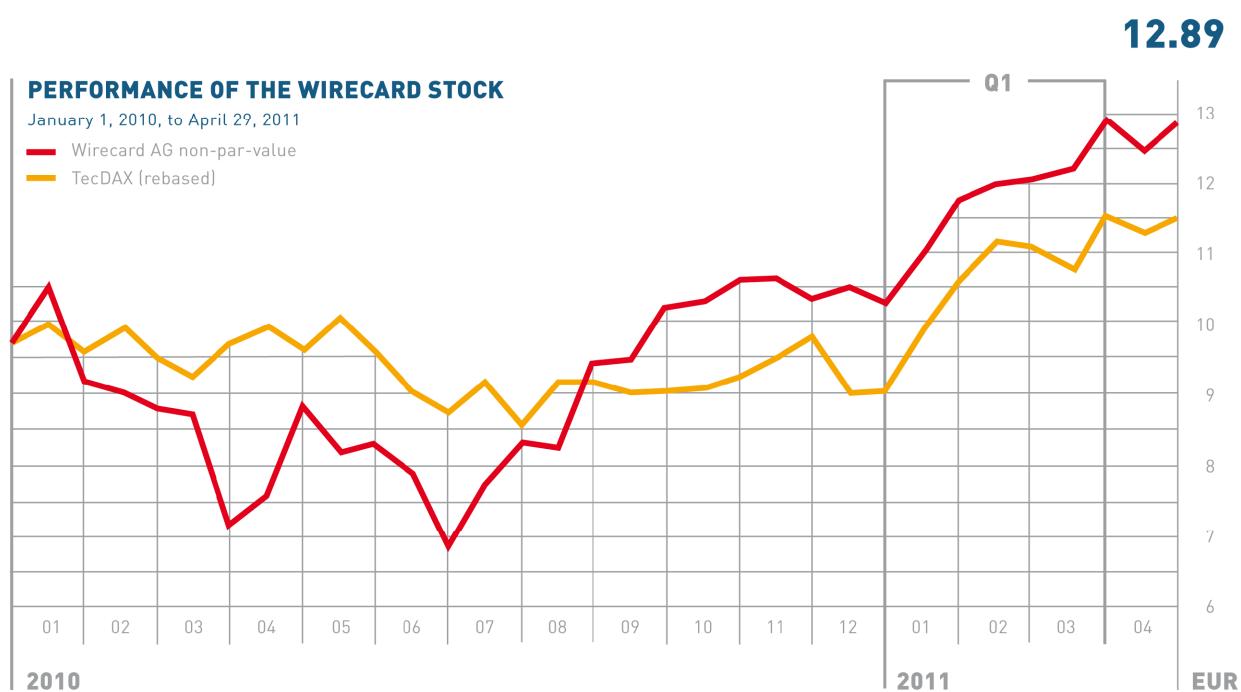


In the first quarter of fiscal 2011 the transaction volumes\* amounted to 3.4 billion euros (+21% yoy).

At the end of period under review, the following breakdown to our target industries shows that positive business trends are continuing in all field of activity.

\* Transaction volumes namely acceptance and issuing means of payment along with associated value added services

# Wirecard Stock Stock Performance

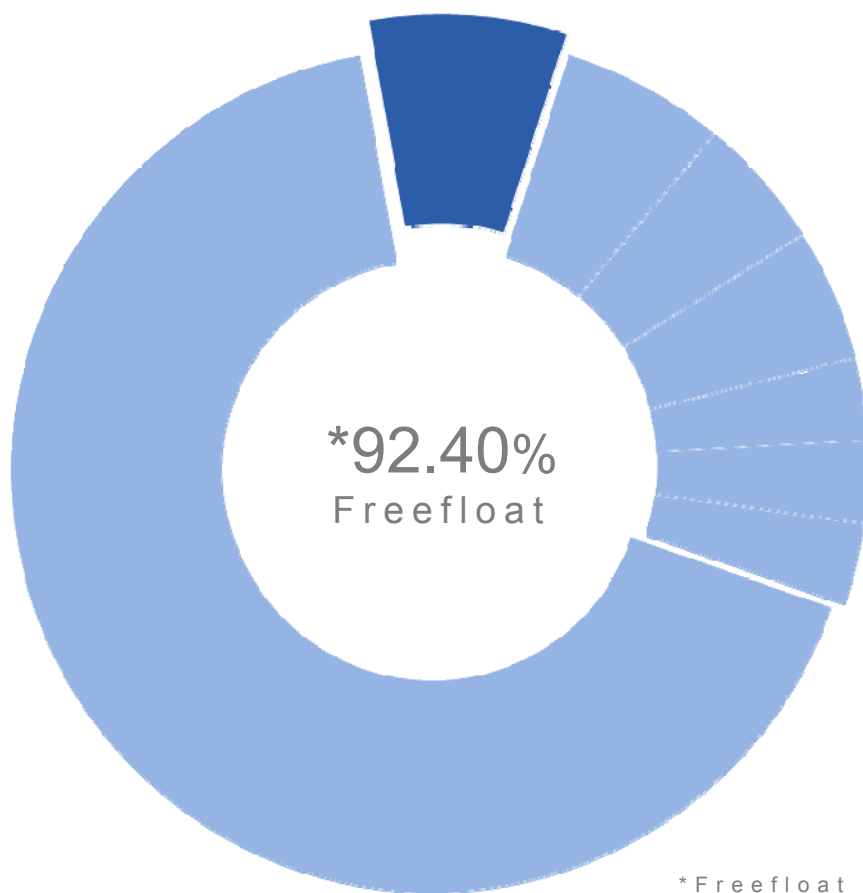


<b>ISIN</b>	DE0007472060
<b>WKN</b>	747206
<b>Ticker Symbol</b>	WDI
<b>Market Segment</b>	Prime Standard
<b>Index</b>	TecDAX
<b>Number of Shares</b>	101,803,139

<b>Year High 2011</b>	EUR 13.20
<b>Year Low 2011</b>	EUR 10.13
<b>Closing Price (Xetra) May 16, 2011</b>	EUR 12.43
<b>Market Cap.</b>	EUR bn 1.265



## Wirecard Stock Shareholder Structure | May 13, 2011



**MB Beteiligungsgesellschaft mbH**

7.6 % (DE)

**\*Jupiter Asset Management Limited**

6.26 % (UK)

**\*Alken Fund SICAV**

5 % (LU)

**\*Wasatch Holdings Inc.**

3.1 % (US)

**\*Columbia Wanger AM LLC**

3.08 % (US)

**\*Henderson Group Plc**

3.04 % (UK)

**\*Ameriprise Financial, Inc.**

3.04 % (US)

\*Freefloat in accordance to Deutsche Boerse regulations

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## Growth drivers

# The Internet has established itself as a key distribution channel

In 2011 Europe's eCommerce market will continue to record a 13% growth (based on the outlook for the individual target sectors).

- Consumer goods: two-digit growth yoy by ~10% 2010 to 2015 (EU-17 states) (Forrester 2011)
- Online retail in Germany to grow by 15.5% in 2011 (bvh 2011)
- In 2011 a 9%-growth rate predicted for the European Online Travel market (PhoCusWright 2010)
- Streaming media business: world annual growth rate of 27 percent expected by 2014 (Insight Research Corp. 2010)

## Trends

### From the merchants point of view



- To benefit from significant savings potential by outsourcing their payment processing services.
- Continual new challenges with regards to payment systems and risk management solutions to combat fraud and minimize payment default, especially in cross border retail.
- The ratio between the POS and online business is shifting in favor of the Internet. Merchants are responding to this trend by employing so-called multi-channel retailing services.
- New, alternative payment solutions gain ground, such as bank-based solutions e.g. giropay, iDEAL or eps; soon the SEPA direct debit payments. At the same time the Maestro (MasterCard) debit card, based almost entirely on chip and PIN technologies, can increasingly be used for online commerce.

## Wirecard Strategy

### Key operative measures

**To continue strategy**    **Extension of new customer relationships / Cross- / Up-Selling potential within existing customer portfolio**

- Evolutionary expansion of customer relationship by providing new payment- and risk management solutions.
- To continually add international payment acceptances (e.g. China UnionPay), additional banking services (e.g. SEPA direct debit, currency management).
- Innovative bank based prepaid card products (SCP, Co-Branded Cards).

**New potentials**    **Based on additional partnerships in Europe and Asia**

- Expansion of Asian business
- Wirecard AG as European partner for merchants with global reach
- Extension of prepaid card business within Europe

## Wirecard Strategy

# Asia – Future growth market

### **New hubs in Singapore and Dubai**

- Expansion of banking network and partner network
- Wirecard AG as European partner for internationally oriented Asian merchants

### **New partnerships in China:**

- China UnionPay:  
China's credit card brand is UNIONPAY  
2.38 billion cards issued within Asia Pacific Area  
Nearly 50% market share in APAC
- Alipay – a subsidiary of the Chinese Alibaba Group:  
China's leading internet payment system  
550 million users registered  
Daily transaction volume at around USD 298 million

## Wirecard Innovation Issuing@wirecard



### mywirecard.com

Buy at the POS:

- 2go Visa prepaid card / eMoney product / giftcard to top up once up to 150 euros without giving personal data / Load levels (EUR): 25, 50, 100, 150 / reloadable after online authentication.

Online sign up:

- mywirecard.com MasterCard (virtual und plastic)

Reloadable:

- Both products at more than 20,000 POS stations in Germany

## Outlook Guidance

### **Fiscal 2011: EBITDA between 81 and 89 million Euro**

- Solid double-digit growth of European eCommerce market of 13 percent
- Continual new customer relationships (Tendency toward mid- and large-scale companies)
- Delivery of new innovative products
- 1<sup>st</sup> half of 2011: 5 mn euros non-recurring special expenditures included in EBITDA outlook
- 2<sup>nd</sup> half of 2011: Additional potential to expect from Chinese partnerships and the Germany-wide spread of the mywirecard 2go Visa prepaid card at the point of sale



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## Financial Data

# Key Figures First Quarter 2010/2011

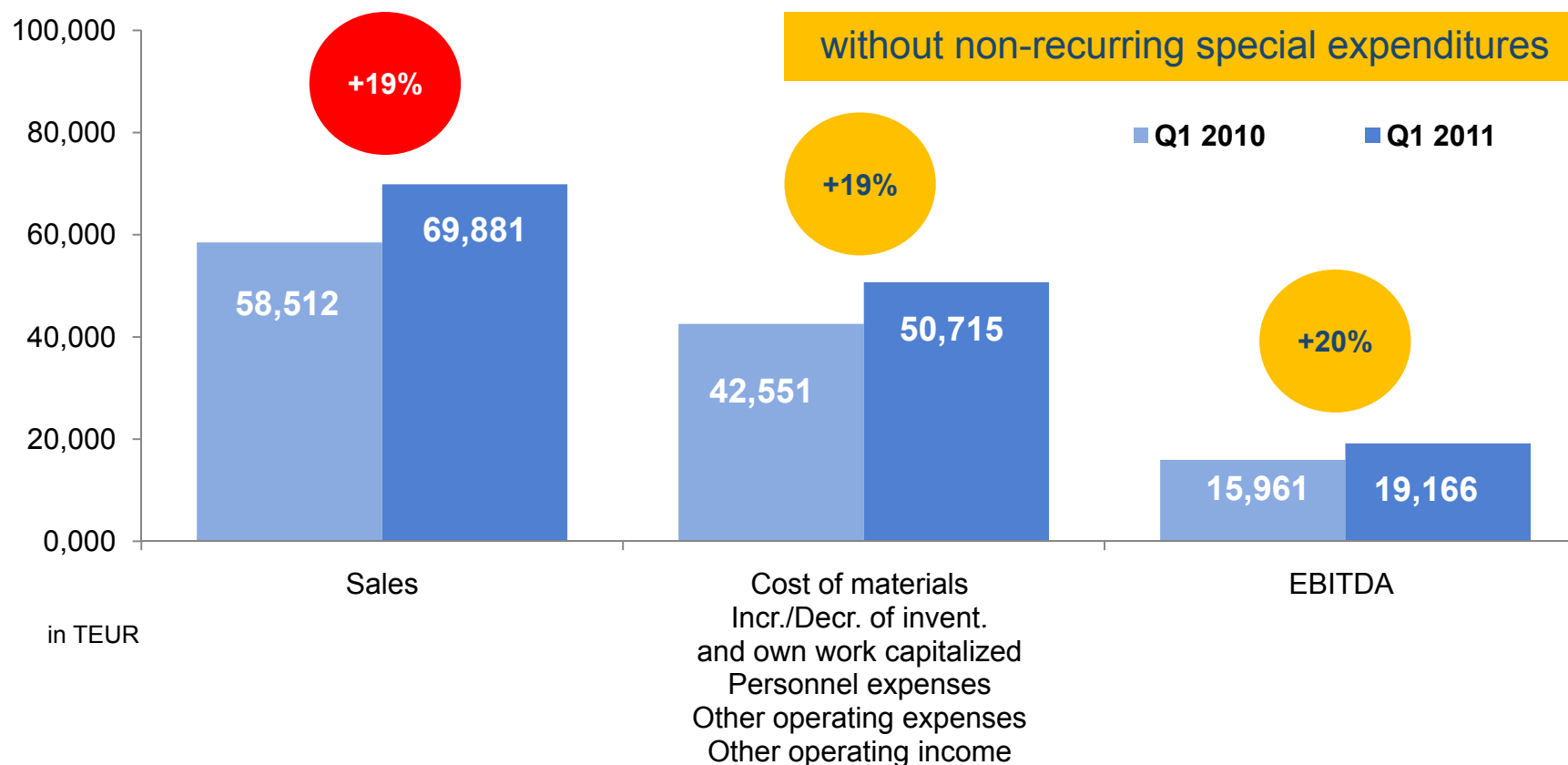
in TEUR	Q1/2011	Q1/2010
Sales	69,881	58,512
EBITDA	16,866	15,961
EBIT	15,143	14,688
Profit after Taxes	12,519	12,262
EPS*	0.12	0.12
Operating Cash flow**	12,737	12,570
Shareholders' Equity	302,337	257,096
Total Equity and Liabilities	576,577	544,354
Employees – annual average	482	513
thereof full-time employees	365	380
thereof part-time employees	117	133

\* Earnings per share – in EUR (diluted)

\*\* Cash flow on ordinary trading activity (adjusted for transaction volumes of a transitory nature)

## Financial Data

# Sales, Costs and EBITDA Growth 2010/2011

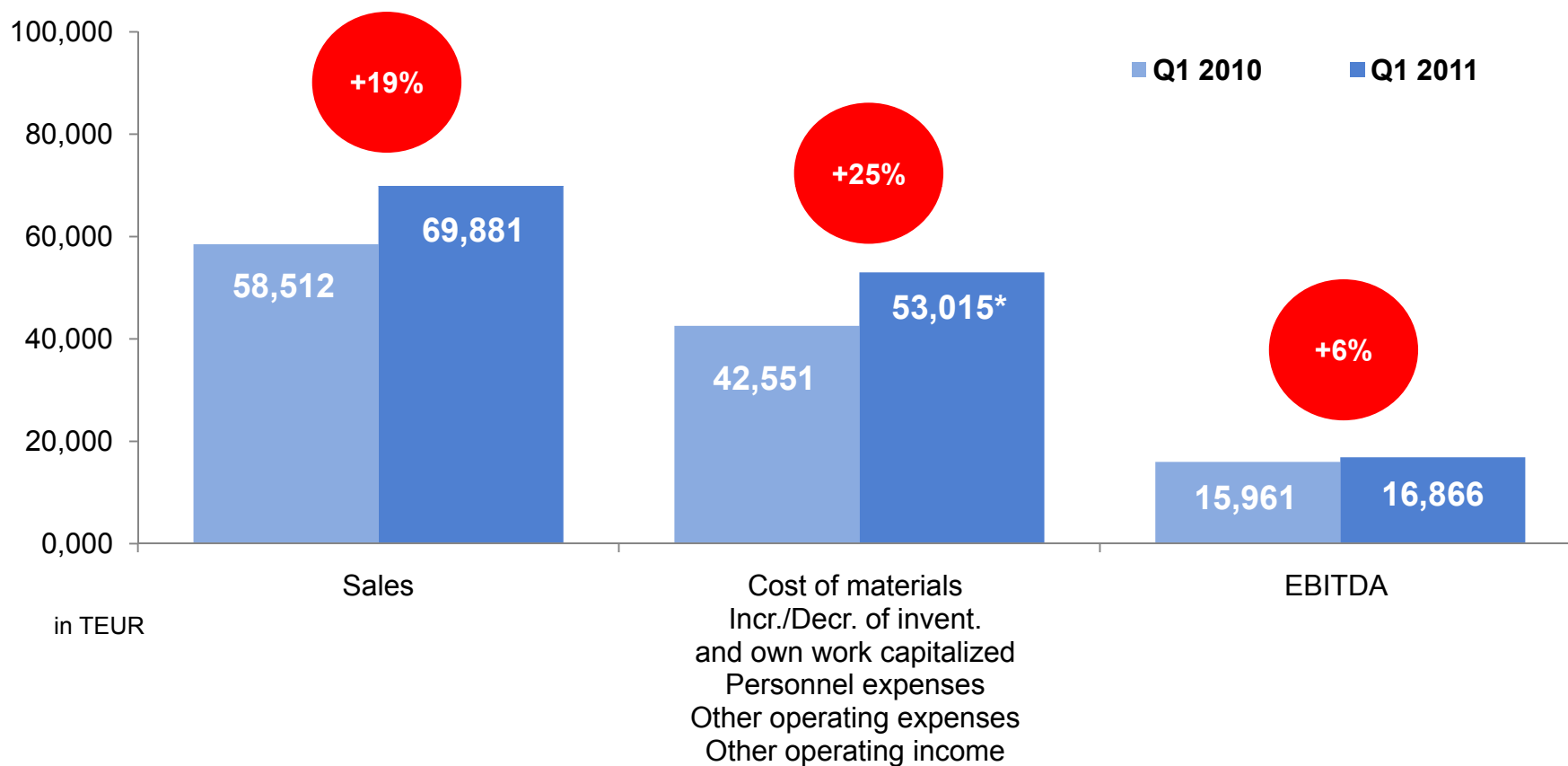


\*Figures without non-recurring special expenditures in the amount of EUR 2.3 million.

Without these one-off costs, EBITDA in the first quarter of 2011 would have increased by 20.1 percent year-on-year, to reach EUR 19.2 million.

## Financial Data

### Sales, Costs and EBITDA Growth 2010/2011



\*These include non-recurring special expenditures in the amount of EUR 2.3 million.

Without these one-off costs, EBITDA in the first quarter of 2011 would have increased by 20.1 percent year-on-year, to reach EUR 19.2 million.

## Financial Data

# Consolidated Income Statement 2010/2011

in TEUR	Q1/2011	of Sales	Q1/2010	of Sales
<b>Sales</b>	69,881		58,512	
Own work capitalized	1,621		1,271	
Cost of materials	(40,389)	(57.8%)	(31,115)	(53.2%)
Personnel expenses	(7,025)	(10.1%)	(6,950)	(11.9%)
Other operating expenses	(7,540)	(10.8%)	(6,124)	(10.5%)
Other operating income	318		367	
<b>EBITDA</b>	<b>16,866</b>	<b>24.1%</b>	<b>15,961</b>	<b>27.3%</b>
Depreciation	(1,723)	(2.5%)	(1,273)	(2.2%)
<b>EBIT</b>	<b>15,143</b>	<b>21.7%</b>	<b>14,688</b>	<b>25.1%</b>
Financial results	418		(298)	
Income tax	(3,042)		(2,128)	
<b>Profit after taxes</b>	<b>12,519</b>		<b>12,262</b>	
Diluted earnings per share	0.12		0.12	

## Financial Data

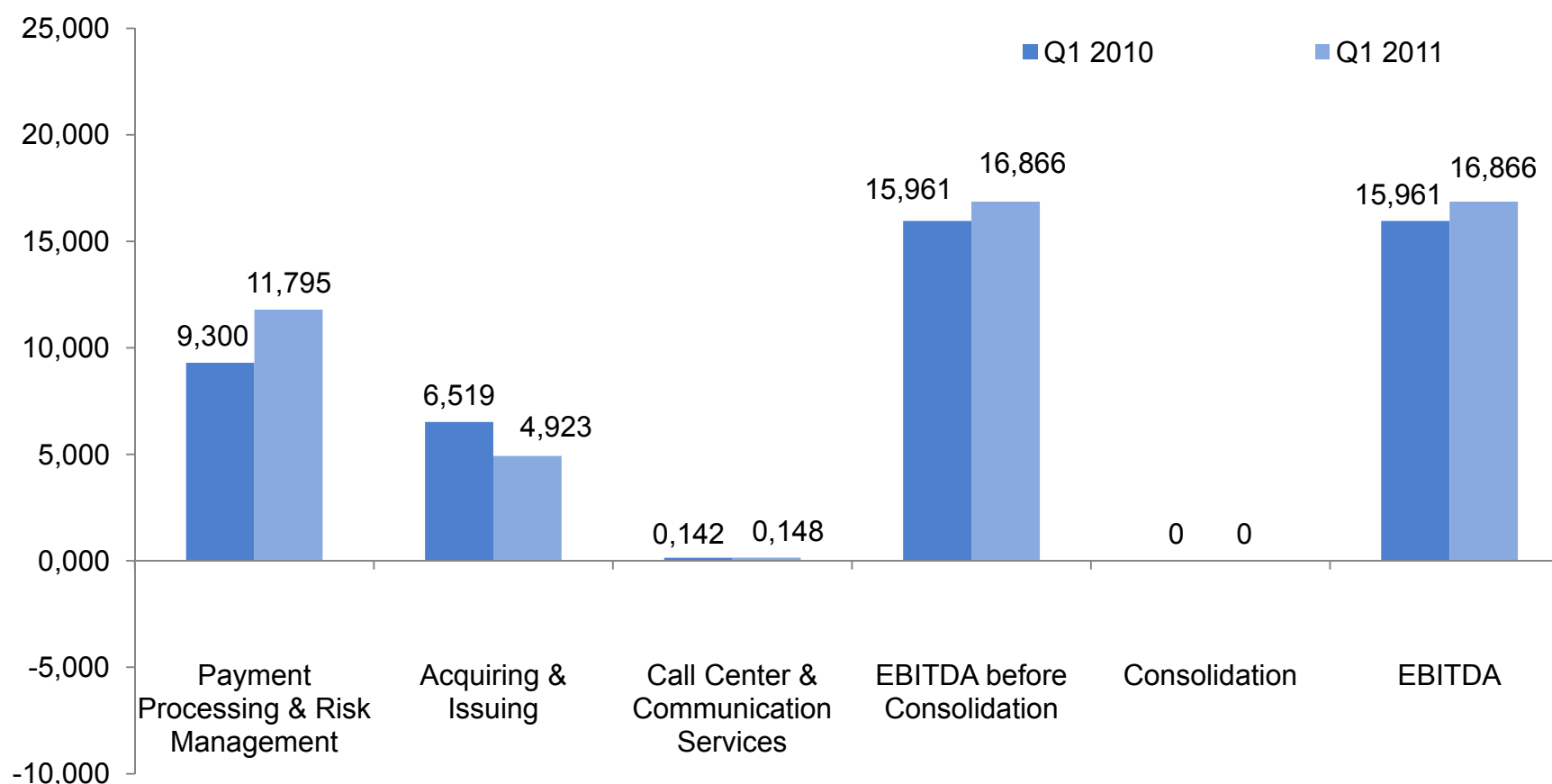
### Financial comments

#### Income tax expenses 2010/2011

in TEUR	Q1/2011	in % of profit before taxes	Q1/2010	in % of profit before taxes
Earnings before taxes	15,561		14,390	
Taxes on income and profit	(3,042)	(19.5)%	(2,128)	(14.8)%
thereof impact from deferred taxes	(0,023)	(0.1)%	(1,036)	(7.2)%
thereof actual income taxes	(3,019)	(19.4)%	(1,092)	(7.6)%

## Financial Data

### EBITDA per operating divisions 2010/2011



in TEUR

## Financial Data

### Balance Sheet as of March 31<sup>st</sup>, 2011 / Dec. 31, 2010

ASSETS	03/31/2011	12/31/2010	EQUITY AND LIABILITIES	03/31/2011	12/31/2010
<b>NON-CURRENT ASSETS</b>	<b>237,685</b>	<b>235,224</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>302,337</b>	<b>289,844</b>
- Goodwill	111,851	101,340	<b>LIABILITIES</b>	<b>274,240</b>	<b>260,015</b>
- Deferred tax assets	1,394	1,205	- Current provisions	1,388	1,652
- Self-provided intangible assets	17,941	16,901	- Tax provisions	5,379	3,733
- Other intangible assets	15,366	13,050	- Trade payables	105,500	98,444
- Customer-relationships	62,892	62,451	- Interest-bearing bank loans	27,055	22,001
- Other assets*	28,241	40,277	- Deferred income taxes	6,797	6,584
<b>CURRENT ASSETS</b>	<b>338,892</b>	<b>314,635</b>	- Other liabilities	10,293	8,856
- Trade receivables	128,296	118,741	- Customer deposits	117,828	118,745
- Cash and cash equivalents*	200,272	185,355			
- Interest-bearing securities*	10,000	10,000			
- Other	0,324	0,539			
<b>Total ASSETS</b>	<b>576,577</b>	<b>549,859</b>	<b>Total EQUITY and LIABILITIES</b>	<b>576,577</b>	<b>549,859</b>

in TEUR \* Due to the investment in interest-bearing securities reported under financial and other assets, the volume of cash and cash equivalents is down by EUR 32,893K year-on-year.



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# Contact

Wirecard AG

Einsteinring 35

85609 Aschheim / München

Investor Relations

Iris Stöckl

[iris.stoeckl@wirecard.com](mailto:iris.stoeckl@wirecard.com)

Ph.+49 (0) 89 4424 1424