wirecard

WIRECARD AG

INTERIM REPORT AS AT MARCH 31, 2009

KEY FIGURES

WIRECARD GROUP

		3M 2009	3M 2008
Sales revenues	TEUR	49,110	40,813
EBITDA	TEUR	12,771	10,798
EBIT	TEUR	11,886	10,070
Earnings per share (diluted and basic)	EUR	0.09	*0.08
Shareholders' equity	TEUR	216,314	172,125
Total assets	TEUR	452,658	429,095
Cash flow on ordinary trading activity (adjusted for transaction volumes of a transitory nature)	TEUR	10,866	8,603
Employees		451	432
of which part-time		114	121

*Taking into account the capital increase from company funds

SEGMENTS

			3M 2009	3M 2008
Payment Processing & Risk Management	Sales revenues	TEUR	46,594	37,960
	EBIT	TEUR	7,386	7,212
Acquiring & Issuing	Sales revenues	TEUR	13,914	7,769
	EBIT	TEUR	4,516	2,918
Call Center & Communication Services	Sales revenues	TEUR	1,198	1,449
	EBIT	TEUR	(16)	(60)
Consolidation	Sales revenues	TEUR	(12,596)	(6,365)
	EBIT	TEUR	0	0
Total	Sales revenues	TEUR	49,110	40,813
	EBIT	TEUR	11,886	10,070

CONTENT

LETTER FROM THE CEO

Dear Shareholders,

During the first quarter of 2009, we succeeded in continuing the good business performance of the last financial year. Group sales revenues rose by 20 percent compared with the first quarter of 2008, amounting to 49.1 million euros. Compared with the same quarter in 2008, earnings before interest and taxes were up by 18 percent, to 11.9 million euros.

Growth in eCommerce continued in spite of the ongoing difficult economic conditions. External factors such as the outsourcing of business processes, and trends such as the shift from brick-and-mortar business to the Internet, remained unaffected and form the basis of our sustained good performance.

"SINGLE-SOURCE" APPROACH: A VITAL FORCE BEHIND OUR ORGANIC GROWTH

Through the products and services of Wirecard Bank the Wirecard Group, as a specialist in the field of electronic payment processing systems, is able to offer merchants significant added value. Our customers are able to outsource all the relevant processes to Wirecard, from the technical aspects of payment processing right through to credit rating checks and transaction analyses. Services provided by Wirecard Bank AG, such as credit card acceptance, account management, reversal of transactions, dynamic currency conversions and international payout processes, complement our own range on offer.

We consider the business performance for the first four-and-a-half months of this year to be cause for optimism. The Management Board of Wirecard AG therefore affirms its forecast of EBIT growth of 10 to 25 percent in the current financial year.

The invitation for this year's Annual General Meeting has already been published. As announced, we propose to you, dear shareholders, a first ever dividend payout of 0.08 euros per share.

Sincerely,

Grasbrunn, May 2009

Dr. Markus Braun
CEO

1. BUSINESS ACTIVTIES AND PRODUCTS

The Wirecard Group provides customers with products and services for all forms of electronic payment transactions. Our objective is to enable businesses and consumers around the world to conveniently make and receive electronic payments securely and efficiently.

SOLUTIONS FOR CORPORATE CUSTOMERS

Our business activities focus on payment solutions for companies distributing their products primarily over the Internet or through call centers. Compared with brick-and-mortar businesses, merchants selling products online or via call centers are confronted with a large number of new challenges: different time zones, a range of foreign currencies, the risk of fraud or payment default –all of which raise issues that most merchants will only be able to resolve by working with a competent, experienced partner specializing in this field.

When selecting a suitable payment processing system, every merchant must start by considering and evaluating a number of requirements:

- What are the specific requirements in terms of internationality, anonymity and the widespread use of the payment method, and the regular nature of payments?
- What is the order of magnitude of payments to be processed, and what cost structure is involved when it comes to payment processing and settlement?
- How high is the risk of a default in payment? Is there scope for the consumer to dispute payment after the fact? Is the system open to misuse (are there any counterparty and reputation risks)?
- What is the cost of integrating the payment system and associated processes into the merchant's IT structure and business processes?
- What is the degree of portability of the payment system across different sales channels (Internet, call centers, mobile)?

Depending on the target markets in which an online merchants wants to sell products, an analysis is initially performed to determine which payment methods predominate in the relevant country, and to identify the risk associated with that particular payment method in the country in question. Credit cards are the leading means of payment in electronic commerce around the world. In an effort to reach a more extensive buyer base, a merchant should include local payment methods such as direct debits and invoicing.

We offer our customers the opportunity to accept a wide range of national and international payment methods. Numerous complementary products and services afford far-reaching protection against payment defaults and render even complex international payment flows transparent and comprehensible. The core of the Wirecard portfolio of services is a platform combining all distribution channels. This offers advantages to the merchant in terms of cost and processing effort. It allows our customers to focus on the main game: running their own businesses.

THE WIRECARD PAYMENT PLATFORM

Integration through a single technical interface provides merchants with immediate access to more than 85 different payment and risk management methods. These include traditional payment methods such as credit card, direct debits and invoicing, as well as systems developed specifically for use over the Internet, such as CLICK2PAY, EPS, giropay, iDeal and Paysafecard, all of which offer consumers additional payment alternatives.

Our products and services are provided to merchants in the form of outsourcing solutions, which means there is no need to install our software in the merchant's IT infrastructure. The interface between our customers' systems and our payment platform is usually via a simple link over the Internet. It goes without saying that we deploy state-of-the-art encryption technologies to safeguard the exchange of data. Transmission protocols such as XML, SOAP, SFTP, HTTPS and VPN ensure data security and flexibility in terms of the connection using the very latest technologies. The Wirecard Enterprise Portal (WEP) is an application for managing transactions, statistics and reports for use by merchants.

Compared with the acquisition and local operation of a payment processing software package, working with Wirecard reduces operating expenses substantially, making a proactive contribution toward lowering costs for merchants. Our services include advice on how to structure billing and bookkeeping procedures, as well as support in choosing the best risk management process, based on both an evaluation of the individual risk profiles of the various payment methods and on the merchant's target markets.

Moreover, merchants have the option to outsource parts of order acceptance processes that are critical for security to our call center or to a secure Internet page provided by us. Doing so eliminates the need for merchants to continually upgrade their own IT infrastructure to keep pace with increasingly demanding data protection and security requirements.

RISK MANAGEMENT FOR SECURE COMMERCE

There are two main risk categories relating to payment defaults in online commerce: the credit risk and the risk of fraud. In the case of the credit risk, the customer actually makes contact with the merchant, but the payment fails due to the customer's inadequate credit status. The risk of fraud, on the other hand, pertains to cases where the customer is not who they pretend to be, resulting in an uncollectible debt. To minimize payment defaults due to insufficient credit in online commerce, the merchant must be in a position to find out as much as possible about the creditworthiness of the virtual counterparty. This is referred to as the "know-your-customer" (KYC) principle. The Wirecard Group offers a range of automated "KYC" services:

- Verification and validation of customer data such as address and payment data,
- Data consolidation via credit reference agencies (credit rating inquiries),
- Comparison with negative lists (e.g. black lists and sanction lists) based on names/addresses or other personal characteristics,
- Checking of account data with respect to return debits,
- Review of payment history for existing customers.

By combining various risk management tools, Wirecard arrives at the best decision based on the end customer data and the merchant's risk profile. Merchants are able to define this outcome themselves. A possible result of strategy might be the determination of the payment methods to be offered (invoice, direct debit, credit card, cash in advance, cash on delivery), combined with a suitable limit. This approach allows a merchant to implement risk-optimized cash management for new and portfolio customers.

As well as the risk of payment default described above, merchants engaging in online commerce also face the constant risk of fraud. In these cases, the buyer acts with fraudulent intent, for example by providing a false identity when making a purchase. Unlike the stationary, brick-and-mortar retail trade, identifying characteristics such as a signature on a credit card cannot be verified over the Internet. In eCommerce, the customer remains anonymous, a fact that lowers the inhibition threshold for fraud further still.

Wirecard AG employs a wide range of methods for detecting whether a transaction is fraudulent:

- Reconciliation of negative lists based on payment transaction data such as account details and credit card numbers
- Pattern recognition designed to detect suspicious data and/or behavior patterns
- IP/BIN check – a means to investigate potentially fraudulent patterns in connection with a credit card transaction
- Address Verification Service (AVS), a risk check carried out by VISA or MasterCard in which the numerical address data supplied by the end customer is compared with the data held by the credit card organization
- 3D-Secure is an authentication protocol developed by VISA (Verified by Visa) and MasterCard (MasterCard SecureCode) designed to protect card payments over the Internet

With its payment guarantee, the new *PAYShield* product takes another step beyond simple credit status checks. In the German market, PAYShield is offered by Wirecard in collaboration with CEG Creditreform Consumer GmbH. It is a combined credit information and collection service, supplemented with services in the field of payments (direct debits, billing accounts).
The consumer is checked and then approved for a specific payment method (invoice, direct debits). PAYShield provides small and medium-sized merchants with a highly differentiated risk management system of the kind previously only affordable to large mail-order operations.

WIRECARD BANK PRODUCTS

Wirecard Bank AG offers businesses a comprehensive package of corporate banking services. Options include business accounts and the allocation of credit card acceptance agreements as well as the issue of payment cards within the scope of co-branding and projects to boost customer loyalty.

To be able to accept payments by credit card, the merchant requires a credit card acceptance agreement from a bank licensed by the credit card organization (known as an acquiring bank). As a Principal Member of VISA and MasterCard and a full member of the largest Asian credit card organization JCB International (Japan Credit Bureau), not only does the Wirecard Bank have the license to conclude credit card acceptance agreements; it is also entitled to issue card products (in its role as an issuing bank).

Moreover, the Wirecard Bank's membership of SWIFT (Society for Worldwide International Financial Telecommunication) enables it to provide its corporate customers operating with a global reach a large number of supplementary services in the field of foreign payment transactions and forex management services.

Furthermore, the Wirecard Bank's license to trade as an issuing bank and the technological expertise of the Wirecard Group are the basis for additional offers to business customers:

- The *Supplier and Commission Payments (SCP)* product is an industry-specific automated solution for tourism operators for speedy, secure processing and settlement of global payouts at exact, pre-agreed costs. A virtual MasterCard on a non-borrowing basis is created real-time for each individual booking transaction.
- A further development of the virtual credit card for business customers are *payout cards*. This provides employers with an alternative solution for payouts to temporary, seasonal or auxiliary workers or for payouts of commissions. *Payout cards* are MasterCards on a non-borrowing basis, which are cheap and convenient for the disbursing companies to load. They can then be immediately used for payouts to workers. The product is available throughout the SEPA (Single Euro Payments Area).
- *Co-branded cards* are not only interesting as a means of payment but are deployed by corporations more and more frequently as a marketing instrument. Wirecard Bank AG ensures the sustained success of each and every card project, from individual conceptualization and relationship management of credit card projects, through innovative software solutions for electronic management of customer loyalty programs to all-embracing services from a single source.

As a result of the options available to the Group's own bank in the field of issuing, the Wirecard Group has been able to develop and market its product portfolio also with regard to consumer products to complement the Group's core business activities.

This produces synergy effects in the field of corporate customer products, as in the case of the *Wirecard* Internet payment service. Online merchants can extend their customer base in the SEPA region without this entailing technical integration or any additional costs.

- The *Wirecard* Internet payment service (www.mywirecard.com) is positioned as a convenient prepaid payment solution for the Internet, since consumers use *Wirecard* to pay anywhere on the Internet where MasterCards are accepted, without having to possess a regular credit card at all. The virtual prepaid MasterCard from Wirecard Bank AG meets all the relevant security criteria: as with any conventional MasterCard, all the relevant card data are available to the user. Optionally, users of the payment system can also order a prepaid MasterCard in the form of a plastic card. This enables them not only to shop on the Internet but also at more than 24 million MasterCard acceptance points at brick & mortar retail outlets across the globe. A precondition for payment processes, both for the virtual and the physical MasterCard in its classic format, is that the *Wirecard* online account must reflect a credit balance.
- The credit balance principle also applies to the Prepaid-Trio. The *Prepaid-Trio* offered by the Wirecard Bank offers private customers an online current account on a non-borrowing basis, including an ec/Maestro card and a VISA prepaid card. Thanks to the credit balance function, not only can users conveniently make secure payments; they also have their finances under control at all times.

2. GENERAL ECONOMIC CONDITIONS AND BUSINESS TRENDS

2.1. General economic conditions

In its report of April 2009, the International Monetary Fund (IMF) assumes that the world economy will contract by (1.3) percent this year. The EU Commission estimates Gross Domestic Product (GDP) in the euro zone at (4.0) percent for 2009 and at (1.0) percent for the year 2010. For Germany, the GDP decline is estimated at (5.4) by EU Commission and at (5.6) percent by the IMF.

At the time of writing at the beginning of May, opinions differ about a possible trend reversal as regards the global recession. The European Central Bank (ECB) has identified first signs suggesting an early stabilization. Figures on the real economy and sentiment indicators overall point towards a cautious improvement in the economic climate.

2.2. Industry-specific fundamentals

The E-commerce market again proved extremely resilient in the first quarter of 2009. The principal factors driving growth are:

- 1.2 billion people go online,
- 10 to 15 percent annual growth in the European eCommerce market until 2010, according to leading market research institutes,
- Complexity and cost considerations prompt major merchants to outsource their payment processing operations,
- Consumers are driving the shift in terms of sales volume from brick-and-mortar establishments to the Internet,
- Considerable savings potentials for merchants and consumers:
  - simple, targeted searching for products, and product and price comparisons
  - home shopping prompts impulse buying
  - ordering and paying online is convenient.

TARGET INDUSTRY SEGMENTS OF WIRECARD AG

Business activities of the Wirecard Group are classified into three key target industries, and these are addressed by means of cross-platform solutions and services. The segments are:

- Consumer goods
- Digital goods
- Tourism

CONSUMER GOODS

The latest "Quelle" trend study "Webshopping 2009" indicates that 87.7 percent of subjects interviewed are convinced that eCommerce will continue to grow despite of the economic crisis. More than 92 percent expect this distribution channel to show its strongest growth over the next five years. More than 44 percent plan to spend more money through online shopping in 2009 than in the previous year.

E-commerceTV will be offering consumers an enhanced shopping experience in future. The trend toward impulse buying so typical of TV shopping can thus be applied to the Internet and attract new user groups. The multi-channel sales approach is prompting merchants currently limited to brick-and-mortar sales to expand their operations to the online channel, and manufacturers to add direct sales facilities.

DIGITAL GOODS

Digital goods include Internet portals operating a range of different business models:

- Download platforms for music, software, or video games;
- Entertainment portals (sport betting, online poker/casino, online games);
- Service platforms for ticketing, conference bookings, telecommunication services (DSL, VoIP);
- Social communities – subject to charges – such as online dating.

H2 Gambling Capital estimates that the European entertainment sector generated a volume of almost 20 billion dollars from sports betting, poker and casino operations in 2008, and that this will increase to up to 30 billion dollars by 2012.

According to figures released by the high-tech association BITKOM in April 2009, the German market for music downloads to PCs reached 80 million euros last year.

TOURISM

The rule here, as in online commerce, is that the Internet offers the quickest search for the best price. The Internet is of increasing importance for sales of last-minute travel. The annual representative survey by the German market research institute Ulysses-Web-Tourismus showed that in 2008, 45.9 percent of German consumers booked almost 20 million last-minute trips. In 2009, the total number of consumers making spur-of-the-moment decisions to travel is likely to increase again.

2.3. Business trends in the period under review

During the first quarter of 2009, Wirecard AG succeeded in continuing the positive business performance of the previous year.

In addition to strong direct sales, our organic growth was propelled by our international network of cooperation and distribution partners. During the first quarter, we entered into a further cooperative venture with a European payment services provider which, among other things, will entail collaboration with Wirecard Bank in the field of acquiring services. Once the technical integration has been completed, we will report on this development in a separate statement.

The lion's share of Group sales revenues is generated from business relations with providers of merchandise or services on the Internet, who outsource their payment processes to Wirecard AG. Conventional services in relation to the settlement and risk analysis of a payment transaction performed by a payment services provider and credit card acceptance performed by Wirecard Bank AG are therefore closely linked.

Fee income from the core business of Wirecard AG, namely acceptance and issuing of means of payment along with associated value added services, is generally dependent on the transaction volumes processed. In the first three months of 2009 these came to 2.2 billion euros. The diagram shows the break-down of our target sectors at the end of the period under review. It demonstrates not only that the high level of diversification in our customer portfolio shields us against the crisis to a large extent, but also that our positive business performance persists in all our fields of activity.

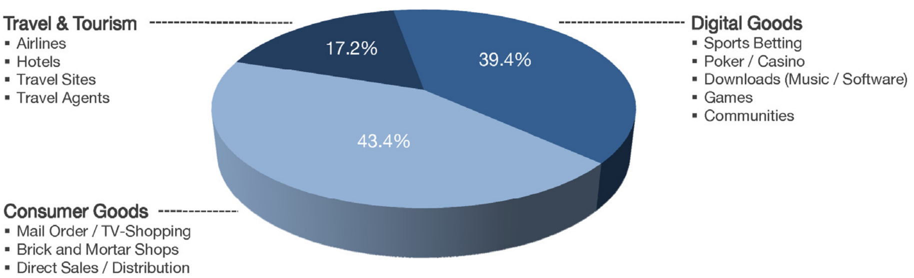


Illustration: Transaction volumes in connection with financial services as well as acceptance and issuing of means of payment by industry.

THE CARD OF THE FUTURE ...

Prepaid card platform of the Wirecard Bank as the basis for a prototype

At the Visa Member Days held in Berlin from April 23 to 24, 2009, a functional prototype of a self-service terminal for payment cards from Giesecke und Devrient (G&D) was presented to some 500 participating banks in cooperation with Visa Europe, Wirecard Bank AG and the Luxembourg-based card processor Cetrel S.A. The presentation met with immense interest.

As the technological basis of this application model, the prepaid platform of the Wirecard Bank, an in-house development project, was a key element and once again bears testimony to the innovative strength of the Wirecard Group.

(Picture: Giesecke & Devrient)

... WILL BE TERMINAL BASED

Issue terminals for payment cards might be a regular feature of our daily lives in the near future. This would enable private customers to issue themselves with a prepaid card for immediate use. The self-service terminals would be available at railway stations, airports, at shopping centers or football stadiums or also in the self-service section of a bank branch office.

3. EARNINGS, FINANCIAL AND ASSET POSITION

3.1. Earnings position

In the first quarter of fiscal 2009, Wirecard AG managed to ramp up both sales revenues and earnings substantially year-on-year.

DEVELOPMENT OF SALES

Consolidated group sales were up by 20.3 percent compared with the first quarter of 2008 from TEUR 40,813 to TEUR 49,110.

Sales revenues generated in the core segment of „Payment Processing & Risk Management“ by risk management services and the processing of online payment transactions increased by 22.7 percent from TEUR 37,960 to TEUR 46,594.

The share of consolidated sales in the first quarter of 2009 generated by the „Acquiring & Issuing“-segment and therefore by Wirecard Bank AG, was up by 79.1 percent, from TEUR 7,769 in the same period a year earlier to TEUR 13,914.

The „Call Center & Communication Services“-segment accounted for TEUR 1,198 in the quarter under review (Q1/2008: TEUR 1,449).

In terms of segment revenues, sales amounting to EUR 12,596 (Q1/2008: 6,365) are required to be consolidated between segments.

Revenues of the Wirecard Bank chiefly comprised commission income from the Acquiring & Issuing division, from interest on financial investments and income earned on processing payment transactions, along with exchange rate differentials in handling transactions in foreign currencies. In the process, customer deposits to be invested by Wirecard Bank AG (March 31, 2009: TEUR 95,711; December 31, 2008: TEUR 78,739) are solely held in sight deposits, overnight or fixed-term deposits with other banks assessed by rating agencies of note as being subject to minimal risk (equivalent to an "Investment Grade" rating by Standard & Poor’s and Moody’s). No investments are made in money market instruments, stocks, certificates, financial derivatives or other speculative financial instruments. Forward exchange transactions and currency options hedged in foreign currencies are excluded from the above.

The Wirecard Bank's interest income in the first three months 2009, amounting to TEUR 376, is reported as revenue in the financial statements of the Wirecard Bank in accordance with the IFRS accounting principles and therefore is not included in the Group's net financial income but is also reported as revenue in this context. It comprises interest income on investment of equity and customer funds (deposits and acquiring money) with external banks.

DEVELOPMENT OF KEY EXPENDITURE ITEMS

Other own work capitalized consists primarily of development services for software components used in particular for further development of the core system for payment processing purposes. In this regard, only own work is capitalized that is subject to mandatory capitalization in accordance with the IFRS accounting principles. In the first quarter of 2009, the sum total of items capitalized amounted to TEUR 1,125 (Q1/2008: TEUR 1,007).

The cost of materials within the Group rose to TEUR 27,995 in the quarter under review, compared with TEUR 22,137 a year earlier. In particular, the cost of materials includes commissions payable to banks issuing credit cards (Interchange) as well as charges payable to credit card companies.

At the Wirecard Bank, apart from Interchange, the cost of materials primarily comprises expenses incurred by the business divisions Acquiring & Issuing and Payment Transactions in the field of processing costs of external services providers, of production and transaction costs for prepaid cards and the payment transactions effected with them as well as account management and transaction charges for keeping customer accounts. In the first quarter 2009, the cost of materials of the Wirecard Bank amounted to TEUR 8,203, compared with TEUR 4,021 in Q1, 2008.

Gross earnings (sales revenues incl. inventory changes and other own work capitalized less cost of materials) increased by 13.0 percent in the first quarter of 2009, amounting to TEUR 22,240 (Q1/2008: TEUR 19,683). Of this sum, gross earnings generated by the Wirecard Bank, without taking consolidation effects into account, amounted to TEUR 5,711 (Q1/2008: TEUR 3,748).

Consolidated personnel expenses in the reporting quarter rose to reach TEUR 6,773, up by 11.6 percent in relation to the first quarter of 2008 (Q1/2008: TEUR 6,070) and, compared with sales revenue growth of 20.3 percent, reflects the high scaleability of the Wirecard AG business model. Personnel expenses at the Wirecard Bank amounted to TEUR 484 in the first quarter of 2009 (Q1/2008: TEUR 406).

Other operating expenses in the first quarter essentially comprise expenses on sales and marketing, operating equipment and leasing, consultancy and similar fees, and office expenses. In Wirecard Group, these amounted to TEUR 4,395 in the first quarter of 2009 (Q1/2008: TEUR 3,928), reaching 8.9 percent as at March 31, 2009 (Q1/2008: 9.6 percent) of sales revenues. In the first quarter of 2009 Wirecard Bank accounted for other operating expenses in the amount of TEUR 772 (Q1/2008: TEUR 558).

Depreciation and amortization in the quarter under review came to TEUR 885 (previous year: TEUR 728) and predominantly comprised investments in new products in the years from 2006 to 2008. Of this amount, depreciation and amortization at the Wirecard Bank in the first quarter of 2009 amounted to TEUR 17 (Q1/2008: TEUR 6).

Other operating income primarily comprised other income, based on contractual arrangements as well as income derived from the reversal of provisions and valuation adjustments, amounting to TEUR 1,699 for the Group as a whole in the first quarter of 2009 (Q1/2008: TEUR 1,113). Of this sum, the Wirecard Bank accounted for TEUR 36 in the first quarter of 2009 (Q1/2008: TEUR 140).

EBIT-DEVELOPMENT

Group earnings before interest and taxes (EBIT) were up by 18.0 percent in the first quarter of 2009, rising from TEUR 10,070 in the previous-year quarter to TEUR 11,886. The EBIT margin, at 24.2 percent in the period under review, was slightly below the previous-year figure of 24.7 percent. However, this is not attributable to reduced profitability. Increasingly higher transaction volumes in the preceding quarter (Q4/2008) had an impact at the beginning of the new year on volume-based terms and pricing with portfolio customers; in the course of this financial year, this has led to positive economies of scale effects.

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) were up by 18.3 percent in the first three months of 2009, to reach TEUR 12,771 (Q1/2008: TEUR 10,798).

EBIT generated in the Payment Processing & Risk Management segment amounted to TEUR 7,386 in the first quarter (Q1 2008: TEUR 7,212). EBITDA rose from TEUR 7,909 in the previous-year period to TEUR 8,233.

The contribution made by the “Acquiring & Issuing” segment amounted to TEUR 4,516 in the first quarter 2009 (Q1/2008: TEUR 2,918). This increase is primarily attributable to the Acquiring division, in which numerous new customers were gained and in which the fast-growing market for online products had a positive impact in the field of portfolio customers. Moreover, the Wirecard Bank benefited from the fact that after the migration to the bank, Acquiring customers also opted in favor of other products, such as the operation of corporate accounts. In the Issuing division, the Group benefited from an increased number of prepaid cards being issued as well as a positive trend recorded for virtual prepaid cards, both in the B2B and in the B2C segments. EBITDA in this segment rose from TEUR 2,924 to TEUR 4,533 in the first quarter of 2009.

In the period under review the „Call Center & Communication Services“-segment produced a result of TEUR (16) compared to TEUR (60) in Q1 2008. EBITDA rose to TEUR 5 (Q1/2008: TEUR (35)).

FINANCIAL RESULT

The financial result, or net financial income, amounted to TEUR (446) in the first quarter of 2009 (Q1/2008: TEUR (75)).

Consolidated financial expenditures in the first quarter of 2009, amounting to TEUR 736 (Q1/2008: TEUR 141) comprised currency related expenses incurred in deploying currency options to hedge TEUR 599 in positions denominated in foreign currency, offset by TEUR 173 in gains, as well as expenses arising from loans taken out for corporate acquisitions in the past.

The Group's net financial income does not include interest income generated by the Wirecard Bank, which is required to be reported as revenue of the Wirecard Bank in accordance with IFRS accounting principles.

TAXES

Owing to the international orientation of the business and the utilization of the loss carry-forward of the Wirecard Bank, the cash-to-taxes ratio (excluding deferred taxes) amounted to 10.7 percent (Q1/2008: 14.7 percent). Including deferred taxes, the tax ratio came to 19.6 percent (Q1/2008: 20.1 percent).

NET INCOME

Earnings after taxes rose by 15.1 percent up to TEUR 9,194 in the first quarter 2009, compared to TEUR 7,990 in the previous year period.

EARNINGS PER SHARE

The number of shares issued increased compared to the first quarter a year earlier by a capital increase of company funds.

Earnings per share increased in the first quarter 2009 by 12.5 percent to EUR 0.09 (Q1/2008: EUR 0.08). However, the capital increase from company funds must be taken into account in this regard.

3.2. Financial and asset position

PRINCIPLES AND OBJECTIVES OF FINANCE MANAGEMENT

The primary objectives of finance management are to secure a comfortable liquidity situation at all times along with operational control of financial flows. The Treasury department is responsible for monitoring currency hedges. Following individual inspections, risks are restricted by additional deployment of financial derivatives. As in the previous year, forward exchange transactions and currency options were deployed as financial derivatives to hedge sales in foreign currencies in the period under review. It has been stipulated throughout the Group that no speculative transactions are entered into with financial derivatives.

CAPITAL AND FINANCING ANALYSIS

As at March 31, 2009 reporting date, the level of equity at Wirecard AG amounted to TEUR 216.314, compared with TEUR 206,955 at December 31, 2008. The equity ratio amounts to 47.8 percent (December 31, 2008: 49.2 percent).

The Company's subscribed capital as at March 31, 2009 amounted to EUR 101,803,139.00 and was divided up into 101,803,139 no-par-value bearer shares based on a notional capital stock of EUR 1.00 per share.

INVESTMENT ANALYSIS

Criteria for investment decisions in the Group of Wirecard AG in principle include capital employed, the securing of a comfortable cash flow availability, the results of an intense analysis of potential risks as well as of the opportunity/risk profile and the type of financing (purchase or leasing). Depending on the type and size of the investment, the chronological course of investment return flows is taken into account extensively.

LIQUIDITY ANALYSIS

The Treasury Management responsible for the Group as a whole ensures timely availability of liquidity for all corporate divisions in order to avoid taking out loans and paying interest falling due on borrowed funds.

Thanks to positive business trends, customer deposits as at March 31, 2009 increased to TEUR 95,711 (December 31, 2008: TEUR 78,739).

The increased deposits are also having a positive effect on the item of cash and cash equivalents. These increased from TEUR 195,939 to TEUR 216,494 in relation to December 31, 2008.

Group liabilities to banks amounted to TEUR 9,352 as at March 31, 2009 (December 31, 2008: TEUR 9,000).

RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES

The ratio of current assets to current liabilities of Wirecard AG is as follows:

$$\frac{\text{03/31/2009 current assets} \quad \text{TEUR } 287{,}565}{\text{current liabilities} \quad \text{TEUR } 226{,}931} = 1.27$$

$$\frac{\text{12/31/2008 current assets} \quad \text{TEUR } 255{,}756}{\text{current liabilities} \quad \text{TEUR } 203{,}852} = 1.25$$

ASSET POSITION

In addition to the assets reported in the balance sheet in the Group of Wirecard AG, there is also a substantial volume of unreported intangible assets, such as software components, customer relationships, human and supplier capital and others. It is corporate policy to value long-lived assets conservatively and to capitalize them only if this is required in terms of international accounting standards.

4. GROUP STRUCTURE AND ORGANIZATION

4.1. Subsidiaries

The Group is structured into various subsidiaries. The parent company, Wirecard AG, is headquartered in Grasbrunn near Munich, Germany. This also serves as the head office of Wirecard Bank AG, Wirecard Technologies AG, Wire Card Beteiligungs GmbH, Wirecard Retail Services GmbH, Click2Pay GmbH and Pro Card Kartensysteme GmbH. Wirecard Communication Services GmbH is headquartered in Leipzig, Germany.

Wirecard Technologies AG and Wirecard (Gibraltar) Ltd. based in Gibraltar develop and operate the software platform that represents the central element of our portfolio of products and services and of our internal business processes.

Click2Pay GmbH, using the alternative Internet payment system of the same name (CLICK2PAY), generates sales revenues particularly in the market for portals, digital media and online games.

The operating business of the Trustpay International AG-subsidiaries Wirecard Payment Solutions Holdings Ltd., Wirecard Payment Solutions Ltd., Herview Ltd., all of which are domiciled in Dublin (Ireland), Qenta paymentsolutions Beratungs und Informations GmbH (Klagenfurt/Austria) and webcommunication EDV Dienstleistungs- und Entwicklungs GmbH headquartered in Graz (Austria) is based on sales and processing services for the Group's core business activities, namely "Payment Processing & Risk Management".

Wirecard Retail Services GmbH and Pro Card Kartensysteme GmbH complement the range of services of Wirecard Technologies AG to include the distribution and operation of Point-of-Sale (PoS) payment terminals. As a result, our customers are able to accept payments both in the field of Internet and mail-order services and electronic payments for their stationary, brick-and-mortar business via Wirecard.

Wirecard Communication Services GmbH bundles the knowhow of virtual and physical call center solutions in a hybrid structure and can therefore meet the growing requirements relating to quality with comprehensive, flexible services, focusing chiefly on business-to-business and private customers of the Wirecard Group, especially Wirecard Bank AG.

The cardSystems FZ-LLC company, based in Dubai, focuses on sales of affiliate products along with related value-added services.

Wirecard Asia Pacific Inc., established at the end of 2007 in Manila (Philippines), was not included as yet in the group of companies required to be consolidated. It focuses on sales of payment processing services in the Asian region.

An overview of the consolidation perimeter is provided in the notes to the Consolidated Financial Statements.

4.2. Segments of reporting

Wirecard AG reports on its business development in three segments:

PAYMENT PROCESSING & RISK MANAGEMENT (PP&RM)
Business activities of the companies of the Wirecard Group included in the reporting segment of "Payment Processing & Risk Management" include only products and services associated with the acceptance and execution of downstream processing of electronic payment transactions as well as related processes.

Via a uniform technical platform that overarches our various products and services, we use a standardized interface to provide our customers with access to a large number of payment and risk management schemes.

ACQUIRING & ISSUING (A&I)
This reporting segment comprises the entire current business activities of Wirecard Bank AG and, in addition to Acceptance (Acquiring) and Issuing of credit and prepaid cards, it also includes account and payment transaction services for business and private clients.

The Acquiring and Issuing segment also accounts for interest earned on financial investments and gains made from exchange rate fluctuations when processing transactions in foreign currencies.

CALL CENTER & COMMUNICATION SERVICES (CC&CS)
This reporting segment comprises all products and services of Wirecard Communication Services GmbH dealing with call center-supported relationship management of corporate and private customers. Apart from its primary function to support the two main segments mentioned above, this reporting segment also has an independent customer portfolio.

4.3. Board of Management, Supervisory Board and Company bylaws

In the period under review, the composition of the Board of Management of Wirecard AG was unchanged as follows:

- Dr. Markus Braun, CEO, Chief Technology Officer
- Burkhard Ley, Chief Financial Officer
- Rüdiger Trautmann, Chief Sales Officer

The composition of the Supervisory Board of Wirecard AG was unchanged as follows:

- Wulf Matthias, Chairman
- Alfons Henseler, Deputy Chairman
- Paul Bauer-Schlichtegroll, Member

The remuneration system of the Board of Management and Supervisory Board consists of fixed and variable components. Further particulars in this regard are documented in the Notes to Consolidated Financial Statements of the year 2008 (Annual Report 2008).

Directors' Dealings:
No transactions took place in the period under review.

The statutory rules and regulations apply to amendments to the Articles of Incorporation.

4.4. Employees

As at March 31, 2009, Wirecard Group had a workforce of 451 employees (Q1/2008: 432), of which 114 employees were engaged in part-time (Q1/2008:121). Compared to the previous year period the number of full-time employees increased from 311 to 337 in the first quarter 2009.

At last year´s shareholders´ meeting, which took place on June 24, 2008 in Munich, the authorization to grant subscription rights to the employees and members of the Management Board of Wirecard AG as well as the employees and members of the Management Board of related companies (Stock Option Program 2008) and the creation of contingent capital to service the Stock Option Program 2008 as well as corresponding amendments to the Company by-laws was approved.

The program adopted at the General Meeting of July 15, 2004 to grant convertible bonds to members of the Management Board, consultants, employees of Wirecard AG as well as employees of related companies came to an end on December 31, 2006.

To be able to continue offering executives and employees of Wirecard AG and its related companies a variable remuneration component with a long-term incentive effect to foster their future loyalty to the Wirecard Group, the 2008 AGM has approved to create the possibility of issuing subscription rights to the Company's shares to employees and members of the Company's Management Board as well as to employees and members of the management of its related companies.

With this approval the Management Board is authorized, with the consent of the Supervisory Board, to issue up to 3,053,700 subscription rights to up to 3,053,700 no-par-value bearer shares of Wirecard AG by 24th June 2012 in accordance with the provisions approved by the shareholders' meeting. To the extent that members of the Management Board are affected, only the Supervisory Board of the Company will be authorized accordingly on its own.

5. SUBSEQUENT REPORT

AD HOC APRIL 30, 2009

Publication of preliminary results of Sales, EBITDA and EBIT for the first quarter 2009.

RELEASES ACCORDING ARTICLE 26, SECTION 1 OF THE WPHG (THE GERMAN SECURITIES TRADING ACT)

(Company notified after the end of the reporting period)

On April 21, 2009 the voting rights of The New Economy Fund, Los Angeles, California, USA, have fallen below the threshold of 3% and then amounted to 2.898% (2,950,162 voting rights).

On April 23, 2009 the voting rights of Capital Research and Management Company, Los Angeles, California, USA, have fallen below the threshold of 3% and then amounted to 2.9991% (3,053,221 voting rights). These 2.9991% (3,053,221 voting rights) were attributable to Capital Research and Management Company according to article 22 paragraph 1 sentence 1 number 6 WpHG.

On May 8, 2009 corrections of releases of voting rights announcements of MassMutual Holding LLC, Springfield, Massachusetts, USA, of Massachusetts Mutual Life Insurance Company, Springfield, Massachusetts, USA, of Oppenheimer International Small Company Fund, Centennial, Colorado, USA, of OppenheimerFunds Inc., Centennial, Colorado, USA, and of Oppenheimer Acquisition Corp., Centennial, Colorado, USA, from the years 2006, 2007 and 2008 have been announced.

For more details on the above disclosures please visit http://ir.wirecard.com “Investor News”.

6. RESEARCH & DEVELOPMENT / RISK REPORT

6.1. Research & Development

In the period under review expenses in the field of R&D are included predominantly under personnel expenses of programmers/developers with a view to continually adjusting the platform technology.

6.2. Risk report

In the interest of securing the Company´s success on a long-term, sustainable basis, it is indispensable to effectively identify analyze and assess dangerous trends and risks unfolding at an early stage, to control and monitor these on an ongoing basis and to document them accordingly. The Board of Management has complied with the duty to establish a suitable early risk detection system by ensuring that appropriate guidelines for suitable control and monitoring instruments are in place for all strategic and operational management functions.

These instruments serve to secure the Company's ongoing business operations and show any dangerous developments at an early stage to enable appropriate countermeasures to be taken to correct such trends. The Board of Management monitors risk management activities and reports to the Supervisory Board on a regular basis.

Please refer to the risk report in the Annual Report for 2008 for more details as there have been no changes in the intervening period of time. We wish to advise that no risks are present that could endanger the Group as a going concern.

7. OUTLOOK

In defiance of the general economic climate in Europe, we managed to record a significant increase in the volume of electronic commerce among our existing customers for the first four-and-a-half months of fiscal 2009. Demand for orders from new customers also remains at a high level. For the second quarter, a number of major customer projects are set to go live with systems covering the entire service chain, including acquiring, the extension of risk management services, as well as custom solutions such as the issuing of corporate pre-paid cards or SCP (Supplier and Commission Payments) for the tourism sector.

In addition to bank-related card products for consumers, we anticipate further impetus for growth from business involving the issuance of virtual and physical card products to business customers in settlement of supplier, employee or commission payments. In parallel, we will also continue to ramp up our activities in collaboration with partners and resellers in addition to extending our direct sales activities.

We further expect, in line with the forecasts of the leading market research institutes, that the contribution of Internet to the total volume of commerce will increase significantly despite the ongoing recession. We can also assume that the trend towards the outsourcing of entire business processes will continue and even accelerate, especially during difficult economic times. As the number of customer relationships increases and transaction volumes grow, additional economies of scale can be realized from our transaction-oriented business model, and we can also expect synergistic effects in connection with our banking services. In this area, our particular strength lies in banking services in acquiring, which facilitate international currency transactions on behalf of our medium-sized and large-scale customers, and which give us a clear advantage over the range of services offered by other acquiring banks. For these reasons, we are optimistic about our business performance for the remainder of fiscal 2009.

Whereas business today is focused on acceptance of means of payment (acquiring) in the central markets of Europe, in future we anticipate a continual geographical expansion and greater internationalization of our customer portfolio, with special attention being devoted to the fast-growing markets of Eastern Europe and Asia.

In terms of our growth strategy, we will continue to rely on organic growth in our target markets of Europe and Asia. While acquisitions are not ruled out as a matter of principle, any such prospects would need to meet a list of strict criteria in its entirety if we plan to continue playing an active role in the consolidation of the European ePayment market.

Our financial objectives remain unchanged and include in particular the retention of the sound shareholders' equity base of the Wirecard Group, and a low level of liabilities to banks.

We affirm our forecast for EBIT growth of 10 to 25 percent this financial year.

Grasbrunn, May 2009

WIRECARD AG

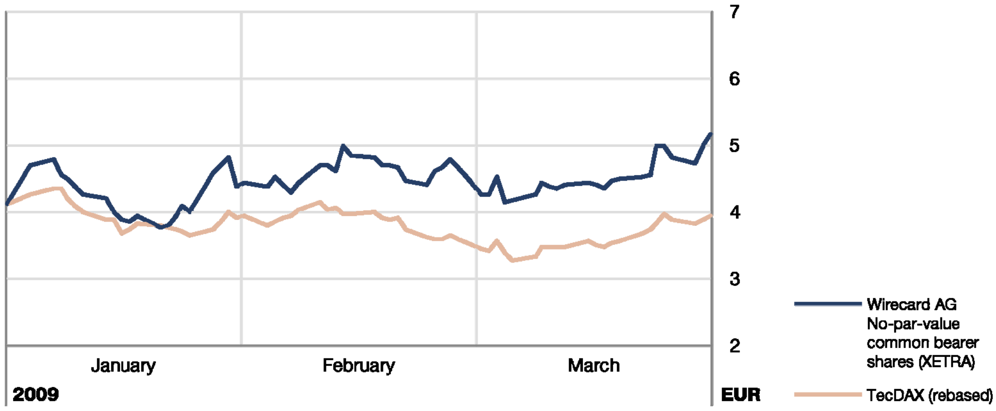
Dr. Markus Braun	Burkhard Ley	Rüdiger Trautmann

WIRECARD STOCK

In the first two months of the year, the international stock markets hit new lows. Only in March did a preliminary trend reversal occur. The DAX was down by 15.1 percent on closing the first quarter of 2009. The TECDAX, the benchmark index for Wirecard stock, finished the quarter at 479.9 points (down by (8.7) percent).

In the first quarter of 2009, Wirecard stock was trading at an average price of EUR 4.46 and an average daily trading volume of 479,723 shares. The price of Wirecard stock came to EUR 4.13 at the beginning of the year and closed at EUR 5.00 on March 31, 2009, at its highest value in the quarter. The lowest share price was recorded in mid-January at EUR 3.78. In the first quarter of 2009, the price performance of Wirecard stock was up by 21.1 percent.

At the end of the quarter under review, price trends are even more positive. Since the beginning of the year until mid-May 2009, the price of Wirecard stock was up by about 66 percent.



KEY FIGURES WIRECARD STOCK Q1 2009:

		Q1 2009	Q1 2008
Number of shares		101,803,139	81,431,868
Capital stock	EUR	101,803,139.00	81,431,868.00
Market capitalization (03/31)	mn EUR	509	*723
Stock market price (03/31	EUR	5.00	*8.88
Stock market high	EUR	5.00	*9.35
Stock market low	EUR	3.78	*7.09

*On September 10, 2008, 20,357,967 new Wirecard shares from the capital increase from company funds were listed. Previously the maximum stock price in Q1 2008 was EUR 11.69 and minimum price was EUR 8.86.

INVESTOR RELATIONS

The Management Board of Wirecard AG continually maintains contact with a large number of institutional investors. In the first quarter of 2009, it took part at an international investor conference and carried out numerous road shows and one-on-one talks (visits and telephone conferences). As at March 31, 2009, ten analysts of renowned banks monitored Wirecard's share price.

The Board of Management and the Supervisory Board of Wirecard AG undertake to comply with the principles of the German Corporate Governance Code and endorse the principles of transparent and sustained corporate governance. Special measures in this regard are the listing on the Prime Standard and accounting according to IAS/IFRS.

Private investors can obtain all the relevant information on the Internet at http://ir.wirecard.com.

BASIC INFORMATION ON WIRECARD STOCK

Year established:	1999
Market segment:	Prime Standard
Indices:	TecDAX
Type of Equity:	No-par-value common bearer shares
Stock exchange ticker symbols:	WDI; Reuters: WDIG.DE; Bloomberg: WDI@GR
WKN:	747206
ISIN:	DE0007472060
Authorized capital No. of shares:	101,803,139
Group accounting category:	Exempting consolidated financial statements in accordance with IAS/IFRS
End of fiscal year:	December, 31
Total common stock as at March 31, 2009:	EUR 101,803,139.00
Beginning of stock market listing:	October 25, 2000
Board of Management:	Dr. Markus Braun
	CEO
	Burkhard Ley
	CFO
	Rüdiger Trautmann
	COO
Supervisory Board:	Wulf Matthias (Chairman)
	Alfons Henseler (Deputy Chairman)
	Paul Bauer-Schlichtegroll (Member)
Shareholders' structure as at March 31, 2009:	7.60% MB Beteiligungsgesellschaft mbH
(Shareholders with more than 3% of voting rights)	5.00 % VAUBAN Fund SICAV (LU)
	3.39 % T. Rowe Price International, Inc. (US)
	3.10 % Wasatch Holdings Inc. (US)
	3.06 % Artisan Funds (US)
	3.06 % Capital Research and Management Company (US)
	3.03% The New Economy Fund (US)
	92.4 % Freefloat
	(Vauban, T. Rowe Price, Wasatch, Artisan, Capital Research and The New Economy Fund are assigned to the freefloat according to the rules of Deutsche Börse)

GROUP-BALANCE ASSETS

in EUR	03/31/2009	12/31/2008
ASSETS		
I. Non-current Assets		
1. Intangible Assets		
Goodwill	90,289,025.39	90,289,025.39
Self-provided intangible assets	10,425,774.00	9,580,000.00
Other intangible assets	10,174,629.97	10,275,093.19
Customer-relationships	44,621,274.94	44,675,049.94
	155,510,704.30	**154,819,168.52**
2. Tangible Assets		
Property, plant and equipment	1,528,583.14	1,642,279.78
3. Financial Assets	1,858,858.78	1,785,066.15
4. Tax Assets		
Deferred tax assets	6,194,863.25	6,946,737.83
Total non-current Assets	**165,093,009.47**	**165,193,252.28**
II. Current Assets		
1. Inventories	123,406.10	62,939.52
2. Trade receivables and other current financial assets	67,814,766.60	56,684,402.10
3. Tax Assets		
Tax refunds	3,132,854.64	3,070,040.43
4. Cash and cash equivalents	216,493,598.30	195,938,594.25
Total current Assets	**287,564,625.64**	**255,755,976.30**
Total Assets	**452,657,635.11**	**420,949,228.58**

GROUP-BALANCE EQUITY

In EUR	03/31/2009	12/31/2008
EQUITY AND LIABILITIES		
I. Shareholders' equity		
1. Subscribed capital	101,803,139.00	101,803,139.00
2. Capital reserve	10,884,017.49	10,722,517.49
3. Consolidated accumulated profits	103,647,945.85	94,453,905.44
4. Currency translation adjustment	(20,619.39)	(24,443.14)
Total shareholders' equity	**216,314,482.95**	**206,955,118.79**
II. LIABILITIES		
1. Non-current payables		
Non-current interest bearing bank loans	4,500,000.00	5,500,000.00
Other non-current payables	0.00	0.00
Deferred tax liabilities	4,912,621.73	4,642,133.26
	9,412,621.73	**10,142,133.26**
2. Current liabilities		
Trade payables	118,250,343.45	113,820,765.57
Current interest bearing bank loans and overdrafts	4,851,753.73	3,500,000.00
Other current provisions	1,330,250.76	1,526,723.74
Other current payables	4,113,826.33	4,534,330.17
Customer deposits from banking operations	95,711,270.43	78,738,777.72
Tax provisions	2,673,085.73	1,731,379.33
	226,930,530.43	**203,851,976.53**
Total liabilities	**236,343,152.16**	**213,994,109.79**
Total shareholders' equity and liabilities	**452,657,635.11**	**420,949,228.58**

CONSOLIDATED INCOME STATEMENT

in EUR		01/01/2009 - 03/31/2009		01/01/2008 - 03/31/2008
I. Sales revenues		**49,110,072.47**		**40,812,764.76**
II. Increase or decrease in inventories of finished goods, work-in-process, other own work capitalized		**1,124,644.97**		**1,007,496.00**
1. Other own work capitalized	1,124,644.97		1,007,496.00	
III. Operating expenses		**35,652,718.37**		**28,935,395.46**
1. Cost of materials	27,994,739.56		22,137,499.91	
2. Personnel expenses	6,772,758.94		6,069,537.20	
3. Amortization and depreciation	885,219.87		728,358.35	
IV. Other operating income and expenses		**(2,695,814.78)**		**(2,815,018.64)**
1. Other operating income	1,699,475.57		1,113,179.50	
2. Other operating expenses	4,395,290.35		3,928,198.14	
Net operating income		**11,886,184.29**		**10,069,846.66**
V. Financial result		**(445,919.27)**		**(74,996.50)**
1. Other interest and similar income	290,158.01		66,072.49	
2. Financial cost	736,077.28		141,068.99	
VI. Profit before taxes		**11,440,265.02**		**9,994,850.16**
VII. Income tax		**2,246,224.61**		**2,004,720.39**
VIII. Profit after taxes		**9,194,040.41**		**7,990,129.77**
IX. Profit carry forward		**94,453,905.44**		**52,148,484.88**
X. Profit capital decrease		**0.00**		**0.00**
XI. Consolidated accumulated profits		**103,647,945.85**		**60,138,614.65**
Earnings per share (basic)		0.09		*0.08
Earnings per share (diluted)		0.09		*0.08
Weight average shares outstanding (basic)		101,803,139		*101,789,556
Weight average shares outstanding (diluted)		102,026,227		*102,084,858

* Taking into account the capital increase from company resources

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

in EUR	01/01/2009 - 03/31/2009	01/01/2008 - 03/31/2008
Profit after taxes	**9,194,040.41**	**7,990,129.77**
Exchange differences on translation of operations outside the euro zone	3,823.75	(4,535.61)
Recognized in profit or loss	0.00	0.00
Changes recognized outside profit or loss (exchange differences)	3,823.75	(4,535.61)
Total comprehensive income	**9,197,864.16**	**7,985,594.16**

CONSOLIDATED CASH-FLOW FROM OPERATING ACTIVITIES

In accordance with the business model, the transaction volumes from the Acquiring business are reported under the item of Trade receivables as receivables from credit card organizations and banks. At the same time, these business transactions give rise to liabilities to merchants, amounting to the transaction volume (less our commissions and charges). Receivables and liabilities (less our commissions and charges) are transitory in nature and subject to substantial fluctuations from one reference date to another.

Only our charges and commissions reported under the line item of Sales revenues have an impact on our Income statement, not the total amount receivable. Against this backdrop, Wirecard has decided to present a further statement in addition to the usual cash-flows from operating activities in order to eliminate those items that are merely transitory in nature. This is intended to facilitate a simpler identification and reporting of the cash-relevant portion of the Company's results.

CONSOLIDATED CASH-FLOW FROM OPERATING ACTIVITIES (ADJUSTED FOR TRANSACTION VOLUMES OF A TRANSITORY NATURE)

in EUR	01/01/2009 - 03/31/2009	01/01/2008 - 03/31/2008
Net operating income	**11,886,184.29**	**10,069,846.66**
Gains/Losses from disposal of consolidated companies	0.00	0.00
Gains/Losses on plant and equipment	1,548.84	1,437.57
Amortization/depreciation of non-current assets	885,219.87	728,358.35
Changes due to currency translation	(1,150,460.10)	1,939.98
Changes in inventories	(60,466.58)	(315,893.14)
Changes in trade receivables (adjusted for transaction volume of a transitory nature)	(1,527,206.99)	5,324,466.41
Changes in other current assets	110,069.68	9,699.53
Changes in provisions	745,233.42	(685,412.68)
Changes in trade payables (adjusted for transaction volume of a transitory nature)	435,054.94	(3,002,145.93)
Changes in other current liabilities	(420,503.84)	(5,498,135.93)
Other non-cash income/expenses	(524,892.05)	(227,048.47)
Income taxes paid	(531,418.26)	(1,088,952.17)
Interest paid (excl. interest for loans)	(17,210.30)	(12,689.97)
Interest received	18,481.49	30,851.25
Elimination of purchase price liabilities and adjustments Net working capital from initial consolidation	1,016,824.34	3,267,110.00
Cash-flow from operating activities	**10,866,458.75**	**8,603,431.46**

CONSOLIDATED CASH-FLOW STATEMENT

in EUR	01/01/2009 - 03/31/2009	01/01/2008 - 03/31/2008
Net operating income	**11,886,184.29**	**10,069,846.66**
Gains/Losses from disposal of consolidated companies	0.00	0.00
Gains/Losses on plant and equipment	1,548.84	1,437.57
Amortization/depreciation of non-current assets	885,219.87	728,358.35
Changes due to currency translation	(1,150,460.10)	1,939.98
Changes in inventories	(60,466.58)	(315,893.14)
Changes in trade receivables	(10,107,109.77)	(21,238,917.70)
Changes in other current assets	110,069.68	9,699.53
Changes in provisions	745,233.42	(685,412.68)
Changes in trade payables	4,012,594.08	(7,462,948.05)
Changes in other current liabilities	(420,503.84)	(5,498,135.93)
Other non-cash income/expenses	(524,892.05)	(227,048.47)
Income taxes paid	(531,418.26)	(1,088,952.17)
Interest paid (excl. Interest for loans)	(17,210.30)	(12,689.97)
Interest received	18,481.49	30,851.25
Elimination of purchase price liabilities and adjustments Net working capital from initial consolidation	1,016,824.34	3,267,110.00
Cash-flow from operating activities	**5,864,095.11**	**(22,420,754.77)**
Cash paid for investments in intangible assets and property, plant and equipment	(2,481,432.19)	(3,702,637.16)
Cash received from sale of intangible assets and property, plant and equipment	0.00	0.00
Cash paid for investments in financial assets	(54,966.55)	(74,337.46)
Cash received from sale of financial assets	0.00	0.00
Cash paid for the acquisition of consolidated entities less cash acquired	0.00	(745,426.96)
Cash received for the sale of entities and shares of consolidated entities	0.00	0.00
Cash-flow from investing activities	**(2,536,398.74)**	**(4,522,401.58)**
Proceeds from issue of shares	0.00	89,869.11
Payments for costs incurred in issuing shares	0.00	0.00
Cash received from finance liabilities	0.00	0.00
Payments for costs incurred in financial liabilities	0.00	0.00
Cash paid for financial liabilities	0.00	0.00
Dividends paid	0.00	0.00
Interest paid	(100,762.51)	(124,441.52)
Cash-flow from financing activities	**(100,762.51)**	**(34,572.41)**
Net change in cash and cash equivalents	**3,226,933.86**	**(26,977,728.76)**
Adjustments due to currency translation	3,823.75	(4,535.61)
Adjustments due to consolidation items	0.00	0.00
Cash and cash equivalents as of beginning of period	117,199,816.53	115,306,880.20
Cash and cash equivalents as of end of period	**120,430,574.14**	**88,324,615.83**
Non-cash related increase in equity hereof	165,323.75	156,964.39
Changes in currency translation	3,823.75	(4,535.61)
Changes in capital reserve due to personnel expenses SOP	161,500.00	161,500.00

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Common stock	
	Number of shares issued	Nominal value
		EUR
Balance as of December 31, 2007	**81,429,915**	**81,429,915.00**
Profit after taxes		
Contingent capital increase (convertibles)	1,953	1,953.00
Changes due to currency translation		
Balance as of March 31, 2008	**81,431,868**	**81,431,868.00**
Balance as of December 31, 2008	**101,803,139**	**101,803,139.00**
Profit after taxes		
Contingent capital increase (convertibles)	0	0.00
Changes due to currency translation		
Balance as of March 31, 2009	**101,803,139**	**101,803,139.00**

Capital reserve	Consolidated accumulated profit and losses	Currency translation adjustment	Total Shareholders' Equity
EUR	EUR	EUR	EUR
30,313,960.02	**52,148,484.88**	**(4,232.77)**	**163,888,127.13**
	7,990,129.77		**7,990,129.77**
249,416.11			**251,369.11**
		(4,535.61)	**(4,535.61)**
30,563,376.13	**60,138,614.65**	**(8,768.38)**	**172,125,090.40**
10,722,517.49	**94,453,905.44**	**(24,443.14)**	**206,955,118.79**
	9,194,040.41		**9,194,040.41**
161,500.00			**161,500.00**
		3,823.75	**3,823.75**
10,884,017.49	**103,647,945.85**	**(20,619.39)**	**216,314,482.95**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2009

1. Disclosures relating to the Company and its valuation principles

1.1. Company operations and legal situation

Wirecard AG, Bretonischer Ring 4, 85630 Grasbrunn (hereafter referred to as “Wirecard” or “the Company”) was established on May 6, 1999.

CONSOLIDATION PERIMETER

As at March 31, 2009, 16 companies were fully consolidated. As at March 31, 2008 there were 17 such companies.

SUBSIDIARIES OF WIRECARD AG	Shares
Click2Pay GmbH, Grasbrunn (Germany)	100%
InfoGenie Ltd., Windsor, Berkshire (United Kingdom)	100%
Wirecard (Gibraltar) Ltd., (Gibraltar)	100%
Trustpay International AG, Grasbrunn (Germany)	100%
Wirecard Payment Solutions Holdings Ltd., Dublin (Ireland)	100%
Wirecard Payment Solutions Ltd., Dublin (Ireland)	100%
Herview Ltd., Dublin (Ireland)	100%
Qenta paymentsolutions Beratungs und Informations GmbH, Klagenfurt (Austria)	100%
webcommunication EDV Dienstleistungs und Entwicklungs GmbH, Graz (Austria)	100%
Wirecard Technologies AG, Grasbrunn (Germany)	100%
Wirecard Communication Services GmbH, Leipzig (Germany)	100%
Wirecard Retail Services GmbH, Grasbrunn (Germany)	100%
cardSystems FZ-LLC, Dubai (United Arabian Emirates)	100%
Pro Card Kartensysteme GmbH, Grasbrunn (Germany)	100%
Wire Card Beteiligungs GmbH, Grasbrunn (Germany)	100%
Wirecard Bank AG, Grasbrunn (Germany)	100%

In 2008, Marielle Invest Business Corp., Tortola (British Virgin Islands) was still part of the consolidation perimeter. It was de-consolidated as planned, effective in the third quarter 2008.

For the consolidation perimeter the same accounting and valuation principles were applied. Shares and voting rights are identical.

1.2. Principles and methods

PRINCIPLES

The quarterly financial statements as at March 31, 2009 – like the consolidated Annual Financial Statements as at December 31, 2008 – were prepared in accordance with IAS/IFRS. The notes to the consolidated annual financial statements as at December 31, 2008 also apply accordingly to the present quarterly financial statements. Any departures from the above are explained below. In addition, IAS 34 "Interim Financial Reporting" was applied.

PRESENTATION

In September 2007, the IASB published changes to IAS 1 (Presentation of Financial Statements). These comprise proposals on renaming individual components of the financial statements, the duty to disclose an opening balance sheet for the preceding year in certain circumstances and a separate presentation of equity capital transactions with shareholders and non-shareholders, as well as the duty to report income tax effects per component separately in the “List of income and expenses recorded”. This amendment is to be applied for the first time to fiscal years beginning on or after January 1, 2009.

For this reason, the disclosures and presentation were changed accordingly. As a result, an overall Group income statement has been added to the consolidated income statement.

In November 2008 the European Parliament enacted the adoption of IFRS 8 (Operating Segments). IFRS 8 supersedes IAS 14 (Segment Reporting). This standard calls on companies to disclose financial and descriptive information on their segments subject to mandatory reporting. Segments subject to mandatory reporting are segments or summaries of operating segments that meet certain criteria. Operating segments are those components of a company for which separate financial information are available, which the company’s chief operating decision-maker inspects on a regular basis to determine the company’s commercial success and to decide how resources are to be allocated or distributed. In general, financial information needs to be disclosed on the basis of internal control activities. This allows management to assess the commercial success of the operating segments and to decide how resources are to be assigned to the operating segments. IFRS 8 is to be applied to fiscal years beginning on or after January 1, 2009.

For this reason, the disclosures and presentation were changed accordingly. While the same segments on which reports were disclosed in accordance with IAS 14 are also reported in accordance under IFRS 8, due to the changed requirements the presentation is not identical to that of the consolidated financial statements as at December 31, 2008.

COMPARABILITY

Comparability with the previous period is ensured in these quarterly financial statements.

ACCOUNTING AND VALUATION METHODS

In the course of preparing the quarterly financial statements as at March 31, 2009, the same accounting and valuation principles were used as for the last consolidated annual financial statements (December 31, 2008) and in the previous-year period under review (January 1, 2008 through March 31, 2008). For more detailed information please refer to the Annual Statement as per December 31, 2008.

PROFIT TRANSFER AGREEMENTS

In the 3-month financial statements as at March 31, 2009, the profit transfer agreements in place between Click2Pay GmbH and Wirecard Technologies AG as dependent companies, and of Wirecard AG as the controlling company were taken into account. These profit transfer agreements were entered into the companies´ register in 2004 (Click2Pay GmbH) and 2005 (Wirecard Technologies AG).

2. Notes to the balance sheet
2.1. Intangible assets

Intangible assets comprise goodwill, customer relationships, self-created software and other intangible assets.

2.2. Goodwill

In accordance with the Group's accounting policies, goodwill is assessed at least once a year for possible impairments. The determination of the achievable amount of a business area to which goodwill was assigned is based on estimates by management. The Company determines these values using valuation methods based on discounted cash-flows. These discounted cash-flows are in turn based on periodical forecasts based on financial budgets approved by management. The cash-flow forecasts take account of past experience and are based on the best estimates by management of future trends.

Whenever necessary, or once a year an impairment test is made (the last time as at December 31, 2008).

Goodwill amounting to TEUR 90,289 (December 31, 2008: TEUR 90,289) is reported in the following cash-generating units:

GOODWILL

in TEUR	03/31/2009	12/31/2008
Payment Processing & Risk Management	65,984	65,984
Acquiring & Issuing	24,017	24,017
Call Center & Communication Services	288	288
	90,289	**90,289**

2.3. Customer relationships

Customer relationships refer to acquired customer portfolios and those resulting from companies being consolidated. Subject to an indefinite useful life are Customer relationships in the amount of TEUR 42,775. Accordingly, these are subjected to regular impairment testing (the last occasion being December 31, 2008). The remaining customer relationships (March 31, 2009: TEUR 1,846) are written off using the straight-line method over the course of 10 years.

2.4. Self provided intangible assets

In the first quarter 2009, software worth in the amount of TEUR 1,125 was developed in-house and capitalized. The software was programmed for the “Payment Processing & Risk Management”-segment. It will be written off using the straight-line method over the course of its useful economic life. The period in question is ten years.

2.5. Other intangible assets

Other intangible assets, in addition to the software for the individual workstations, essentially relate to software acquired for and used by the "Payment Processing & Risk Management" and "Acquiring & Issuing"-segments. This will be written off using the straight-line method over the course of its useful economic life. The relevant period ranges from three to ten years. In addition, an advance payment of TEUR 2,525 was made for software.

2.6. Property, plant and equipment

Property plant and equipment also comprises office and business equipment. Office equipment is stated at cost and depreciated using the straight-line method over its estimated useful life. For computer hardware this period is three to five years, and ten years for office equipment and furniture.

Any gains and losses on disposal of fixed assets are recorded as other operating income and expenses, respectively. Maintenance and minor repairs are reported with an impact on profit and loss.

2.7. Financial assets

Financial assets refer to loans, holdings and shares in non-consolidated companies. The major loan relates to a non-interest bearing customer loan to a sales partner (TEUR 1,416, after discounting).

2.8. Tax assets/deferred taxes

Tax assets/deferred taxes refer to loss carry-forwards and their realizability as well as temporary differences between the tax balance sheet figures and Group earnings in accordance with IFRS. Deferred tax assets are recognized in accordance with IAS 12.15-45. The Company utilizes the balance sheet oriented liability method of accounting for deferred taxes in accordance with IAS No. 12. Under the liability method, deferred taxes are determined according to the temporary differences between the valuation rates of asset and liability items in the consolidated financial statements and the tax balance sheets, as well as taking account of the tax rates in effect at the time the aforesaid differences are reversed. Valuation allowances to deferred tax assets are made if the probability of a tax benefit being realized is below 50 percent (IAS 12, Paragraph 24).

2.9. Inventories

In fiscal first quarter 2009, the inventories reported TEUR 123 (December 31, 2008: TEUR 63) referred to goods, particularly such as terminals and debit cards. The valuation was made in accordance with IAS 2.

2.10. Trade receivables

Trade receivables are non-interest-bearing and are measured at their nominal amount or the lower value as at the balance sheet date. The transaction volume of the Wirecard Group is also reported under the item Trade receivables as a receivable from credit card organizations and banks. At the same time, this business transaction gives rise to liabilities to our merchants, amounting to the transaction volume less our charges.

Only our charges included in sales revenues have an impact on profit and loss, not the entire amount receivable.

Depending on the age structure of receivables, uniform valuation adjustments are made to receivables throughout the Group.

2.11. Cash and cash equivalents

The Cash and cash equivalents item (March 31, 2009: TEUR 216,494; December 31, 2008: TEUR 195,939) lists cash in hand and credit balances with banks (sight and time deposits and overnight call money). These also include resources from current customer deposits of Wirecard Bank AG (March 31, 2009: TEUR 95,711; December 31, 2008: TEUR 78,739 and funds derived from the Bank's Acquiring business (March 31, 2009: TEUR 51,910; December 31, 2008: TEUR 35,662).

2.12. Shareholders‘ equity

With regard to the consolidated equity movements for the first quarter 2009, reference is made to the table “Consolidated Statement of Changes in Shareholders' Equity”.

SUBSCRIBED CAPITAL

The level of subscribed capital amounted to EUR 101,803,139.00 as at March 31, 2009 and is divided up into 101,803,139 no-par value-bearer shares with a value based on a notional common stock of EUR 1.00 each.

CONTINGENT CAPITAL

Contingent capital 2004/I did not change in the period under review and thus remains at EUR 997,927.25.

Contingent capital 2008/I, amounting to EUR 3,053,700.00, likewise remained unchanged.

CAPITAL RESERVE

The change in the capital reserve of TEUR 10,723 by TEUR 161 to TEUR 10,884 is attributable to the convertible bonds issued in 2007, which also increased the level of capital reserves in 2009. In line with this issue of new convertible bonds, personnel expenditure also increased by TEUR 161 in the period under review.

2.13. Non-current assets

Non-current liabilities are classified into deferred tax liabilities, interest-bearing liabilities and other liabilities.

NON-CURRENT INTEREST BEARING BANK LOANS

Non-current interest-bearing bank loans, amounting to TEUR 4,500 serve to finance the customer portfolio acquired in 2006 and 2007. According to agreements entered into, repayment is scheduled to be made in annual installments by the year 2012. Repayments due in the short term are reported under current interest-bearing liabilities

DEFERRED INCOME TAXES

Deferred tax liabilities, amounting to TEUR 4,913, relate to temporary differences between tax balance sheet figures and the consolidated financial statements according to IFRS and are reported under non-current liabilities.

2.14. Current liabilities

Current liabilities are classified into trade payables, interest-bearing liabilities, other provisions, customer deposits within the scope of banking operations of Wirecard Bank AG, other liabilities, and tax reserves.

TRADE PAYBELES

Trade payables are owned chiefly to merchants/online traders. In consideration of payables in the acquiring segment Wirecard Bank AG accounts for TEUR 52,299 of such trade payables.

CURRENT INTEREST BEARING BANK LOANS AND OVERDRAFTS

Interest-bearing loans and overdrafts, amounting to TEUR 4,852 (December 31, 2008: TEUR 3,500) with a share of TEUR 4,500, represent the current portion of the financing relating to the customer portfolios acquired in 2007 and 2006 as well as short-term current account overdraft facilities (TEUR 352).

OTHER PROVISIONS

The main other non-current provisions (TEUR 1,330) essentially related to process risks (TEUR 224) and costs associated with the financial statements and auditing (TEUR 773). Wirecard Bank AG accounted for TEUR 108 of these provisions.

OTHER CURRENT PAYABLES

Other liabilities (TEUR 4,114) essentially comprise deferred liabilities (TEUR 2,068), the convertible bonds from the employee stock option program (TEUR 572), suspense accounts and payroll liabilities.

CUSTOMER DEPOSITS FROM BANKING OPERATIONS

This line item includes customer deposits amounting to TEUR 95,711 (December 31, 2008: TEUR 78,739) with Wirecard Bank AG.

TAX PROVISIONS

Tax provisions essentially relate to provisions set up for income taxes of Wirecard Bank AG (TEUR 874) and Wirecard AG (TEUR 1.234) as well as various foreign companies (TEUR 565).

3. Notes to the income statement

3.1. Sales revenues

Sales revenues of the Group generated by its primary products and services (TEUR 49,110) comprise the “Call Center & Communication Services”, “Payment Processing & Risk Management” segments as well as the proceeds generated from commission payments of the “Acquiring & Issuing” business divisions of Wirecard Bank AG. Moreover, the interest income generated by Wirecard Bank AG (TEUR 376) is reported under revenues in accordance with IAS 18.5(a). A detailed breakdown of revenues is shown under segment reporting.

3.2. Cost of materials

The cost of materials essentially consists of charges of the credit card issuing banks (Interchange), charges to credit card companies (e.g. MasterCard and Visa) as well as transaction-related charges to third-party providers (e.g. in the field of Risk Management services).

The cost of materials of Wirecard Bank AG includes expenditure incurred by the Acquiring, Issuing and Payment Transactions business divisions. This includes the production costs of credit cards and the transaction costs for payment processes executed.

3.3. Personnel expenses

Expenditure on personnel in the first three months of 2009 amounts to TEUR 6,773 (3M/2008: TEUR 6,070).

As at the reporting reference date (March 31, 2009), the Group employed 337 full-time staff members, including the Management Board, (previous year: 311) and 114 part-time workers (previous year: 121). The Group also employs one trainees treated as full-time employees.

The employees were engaged in the following functions:

EMPLOYEES

	03/31/2009	03/31/2008
Board of Management	3	3
Distribution	89	88
Administration	86	86
Customer Service	154	155
Research and Development and IT	119	100
Total	*** 451**	*** 432**

* thereof 114 part-time employees (previous year: 121)

3.4. Other operating income

Other operating income (TEUR 1,699) essentially consists of income from contractual arrangements with suppliers for financial services as well as corrections of valuation adjustments to receivables.

3.5. Other operating expenses

Breakdown of other operating expenses:

OTHER OPERATING EXPENSES

in TEUR	3M 2009	3M 2008
Legal and Audit expenses	474	322
Consulting expenses	642	654
Office expenses	585	632
Equipment and Leasing	752	599
Sales and Marketing	916	872
Other	1,026	849
	4,395	**3,928**

3.6. Financial result

The financial result amounts to TEUR (446) (previous year: TEUR (75)). Consolidated financial expenditures in the first quarter of 2009, amounting to TEUR 736 (Q1/2008: TEUR 141) comprised currency related expenses incurred in deploying currency options to hedge TEUR 599 in positions denominated in foreign currency, offset by TEUR 173 in gains, as well as expenses arising from loans taken out for corporate acquisitions in the past.

In accordance with IAS 18.5 (a), interest income recorded by Wirecard Bank AG is not reported under net financial income but under sales revenues. We refer you to the chapter 3.1. “Sales revenues" as well as to reporting by segment.

3.7. Taxes on income and deferred taxes

On balance, the consolidated income statement for the period from January 1, 2009 through March 31, 2009 includes an income tax expense item of TEUR 2,246. Of this sum TEUR 270 essentially pertains to additions to deferred tax liabilities and TEUR 752 pertains to the utilization of deferred tax assets and the income tax burdens determined for the Group member companies on the basis of the tax calculations from the first to third quarter of 2009. The cash-relevant tax quote (without deferred taxes) amounts to 10.7 percent (March 31, 2008: 14.7 percent).

4. Notes to the cash-flow statement

The Group's cash-flow account is prepared in accordance with IAS 7 (Cash flow Statements). It discloses the payment flows in order to determine the source and application of cash and cash equivalents. In the process it distinguishes between changes in funding based on current business, investment and financing activities.

METHOD USED TO DETERMINE CASH AND CASH EQUIVALENTS

For purposes of the cash-flow statement, a cash fund is used, consisting of cash and cash equivalents. Cash includes cash in hand and sight deposits with banks.

Cash equivalents comprise current, extremely liquid financial investments that can be converted at any time into certain amounts of cash and are subject to only negligible fluctuations in value.

As at March 31, 2009 and March 31, 2008 (previous year), respectively, only cash and no cash equivalents were held.

RECONCILIATION STATEMENT TO THE BALANCE OF FINANCIAL RESOURCES ACCORDING TO IAS 7.45

The balance of financial resources at the end of the period includes cash in hand and bank balances included in the line item cash and cash equivalents (March 31, 2009: TEUR 216,494; previous year: TEUR 166,891), less current (immediately due and payable) liabilities to banks (March 31, 2009: TEUR 352; March 31, 2008: TEUR 1,707) included in the line item current, interest-bearing liabilities.

In addition, current customer deposits from banking operations (March 31, 2009: TEUR 95,711; March 31, 2008: TEUR 76,859) were deducted or taken into account in the balance of financial resources (IAS 7.22).

Current customer deposits are fully due and payable on a daily basis and are reported under Other liabilities (customer deposits) on the liabilities side of Wirecard's consolidated annual financial statements. These customer funds are comparable in economic terms with short-term (bank) current account loans or overdraft facilities.

On the assets side, separate accounts have been set up for these funds, which may not be used for any other business purposes. Against this backdrop, deposits are held with the central bank and sight or short-term deposits are maintained with banks in the total amount of these customer deposits. These are reported both in the Wirecard Group and at the Wirecard Bank under the balance sheet line item "Cash and cash equivalents".

The effects of currency translation and changes to the consolidation perimeter are adjusted in the course of the calculation.

FINANCIAL RESOURCES

in TEUR	03/31/2009	03/31/2009	03/31/2008	03/31/2008
Cash and cash equivalents	216,494		166,891	
of which, cash (cash in hand and bank balances)		216,494		166,891
of which, cash equivalents		0		0
Current, interest-bearing liabilities	(4,852)		(5,207)	
of which, current liabilities to bank		(352)		(1,707)
Reconciliation with the balance of financial resources		**216,142**		**165,184**
Cash and cash equivalents				
of which, current customer deposits from banking operations		(95,711)		(76,859)
Acquiring deposits in Wirecard Bank AG	51,910		34,471	
Balance of financial resources at end of period		**120,431**		**88,325**

4.1. Cash-flow from operating activities

Due to the special system involved in Acquiring, which is essentially characterized by business model inherent effects attributable to the reference dates in question, Wirecard presents a further statement in addition to the usual cash-flows from operating activities to eliminate those items that are merely transitory in nature. These addenda will make it easier to identify and depict the cash-relevant portion of the Company's business figures.

The cash-flow from current business operations is determined according to the indirect method by initially adjusting Group earnings to take account of transactions, with no impact on payments, accruals, deferrals or provisions relating to past or future deposits or disbursements as well as income and expenditure items to be allocated to the field of investments or finance.

After taking the changes to net current assets into account, this results in an inflow/outflow of funds from current business operations. The inflow/outflow of funds from current business operations is determined by augmenting the company's interest and tax payments.

The essential reasons for the development of changes in relation to the previous year:

In the first three months of 2008 the cash-flow from current business activities (Adjusted for transaction volumes of a transitory nature) improved by TEUR 2,263 from TEUR 10,866 to TEUR 8,603.

Without making adjustments for transaction volumes of a transitory nature, this would result in a notional cash-flow of TEUR 5,864, which improved by TEUR 28,285 in relation to the previous-year quarter (TEUR (22,421)).

This change is attributable above all to reference date related effects. Moreover, as in the previous year the unadjusted cash-flow was impaired due to delayed payouts between the fourth quarter of the previous year and the 1st quarter, due to public holidays.

INTEREST RECEIVED/PAID IN ACCORDANCE WITH IAS 7.31

Interest received in the first quarter 2009 came to TEUR 18 (previous year: TEUR 31). Interest paid in 2009, excluding interest on loans, amounted to TEUR 17 (previous year: TEUR 13). Both were recognized in the cash-flow in current business activities.

Respective cash-flows from interests received and interests paid are classified as operating activity.

Interests paid for loans in the first quarter 2009 amounted to TEUR 101 (previous year: TEUR 124) and are reported under cash-flow from investment activities.

CASH-FLOW FROM INCOME TAXES IN ACCORDANCE WITH IAS 7.35 UND 7.36

Income taxes paid in the first three months of 2009 (cash-flows from income taxes and disbursement balance of income tax payments and income tax receipts) amounted to TEUR 531 (previous year period: TEUR 1,089). The respective cash-flows from income taxes received and from income taxes paid were each consistently classified as operating activities.

4.2. Cash-flow from investment activities

The cash-flow from investment activity is the result of the inflow of funds from non-current assets (excluding deferred taxes) and the outflow of funds for investments in non-current assets (excluding deferred taxes). The outflow of funds arising from investment activities amounted to TEUR 2,536 in the first three months of 2009 (3M/2008: TEUR 4,522).

4.3. Cash-flow from financing activities

In the quarter under review, the cash flow from financing activities increased from TEUR (35) by TEUR (66), to TEUR (101).

The cash flow from financing activities resulted without exception from interest paid on loans reported in cash flow from financing activities.

4.4. Financial resource at end of period

Taking account of these inflows and outflows – (3M/2009: TEUR 3,227; 3M/2008: TEUR (26,978)), of the changes to the financial resource fund due to exchange rate – consolidation perimeter and valuation related factors (3M/2009: TEUR 4; 3M/2008: TEUR (4) and of the financial resource fund at the beginning of the period (December 31, 2008: TEUR 117,200; December 31, 2007: TEUR 115,307) – the financial resource fund at the end of the period amounted to TEUR 120,431 (March 31, 2008: TEUR 88,325).

5. Segment reporting

In the 1st. quarter of 2009, accounting standard IFRS 8 (Operating segments) was applied for the first time. The same valuation principles used in the consolidated annual and interim financial statements are applied to the calculation and measurement of all items of the balance sheet and income statement. Accordingly, reference is made to Section 1.2. Principles and valuation methods.

Segments subject to mandatory disclosure are also determined in accordance with internal reporting, in addition to such scale categories as sales revenues and segment earnings. Apart from sales revenues, an internal measurement criterion also is the EBIT contribution, which is why EBIT is also reported as part of segment results. The settlement of services between the segments is made on the basis of third-party comparisons. Within the scope of internal reporting to the main decision-makers, balance-sheet assets, interest and taxes are not reported at segment level.

Sales revenues are segmented into the following operating divisions: Distinctions are drawn here between the "Payment Processing & Risk Management", "Acquiring & Issuing" and “Call Center & Communication Services” divisions. The "Acquiring & Issuing" segment comprises all business divisions of Wirecard Bank AG and is reported separately on account of its increasing significance for the Wirecard Group.

Payment Processing & Risk Management is the largest segment for the Wirecard Group. All products and services from the comprehensive portfolio of financial services are listed in this division.

Call Center & Communication Services is the segment in which we report the complete value-added depth of our call center activities, with the other products such as after-sales service to our customers and mailing activities included as sub-categories.

The **Acquiring & Issuing** segment completes and extends the value added chain of the Wirecard Group with the financial services provided via Wirecard Bank AG. In the Acquiring business segment, merchants are offered statements of credit card sales revenues for online and terminal payments.

In addition, traders can process their transaction-oriented payment transactions in numerous currencies via accounts kept with Wirecard Bank AG. In the field of Issuing, prepaid credit cards are issued to end customers and to business clients, with end customers also being offered current (giro) accounts combined with prepaid credit cards and EC-/MAESTRO cards.

Sales revenues are also reported geographically by production sites. The “Europe” segment includes Wirecard (Gibraltar) Ltd., InfoGenie Ltd. (UK), the Marielle Invest Business Corp (until final consolidation in 2008) and the companies: Wirecard Payment Solutions Holdings Ltd., Dublin (Ireland) together with its subsidiaries: Qenta paymentsolutions Beratungs- und Informations GmbH, Klagenfurt (Austria), webcommunication EDV Dienstleistungs und Entwicklungs GmbH, Graz (Austria). The "Other countries" segment includes CardSystems FZ-LLC. All other group companies are accounted for under “Germany”.

BREAKDOWN OF TOTAL REVENUES BY OPERATING DIVISIONS

in TEUR	Q1 2009	Q1 2008
Payment Processing & Risk Management	46,594	37,960
Acquiring & Issuing	13,914	7,769
Call Center & Communication Services	1,198	1,449
	61,706	**47,178**
Consolidations	*(12,596)	**(6,365)
	49,110	**40,813**

* thereof: PP&RM 299; A&I TEUR 11,809; CC&CS TEUR 488;
** thereof: PP&RM TEUR 17; A&I TEUR 5,877; CC&CS TEUR 471;

EBITDA BY OPERATING DIVISIONS

in TEUR	Q1 2009	Q1 2008
Payment Processing & Risk Management	*8,233	**7,909
Acquiring & Issuing	4,533	2,924
Call Center & Communication Services	5	(35)
	12,771	**10,798**
Consolidations	0	0
	12,771	**10,798**

* thereof: with no impact on cash flow: TEUR 161 from SOP; TEUR 1,125 in own work capitalized;
** thereof: with no impact on cash flow: TEUR 161 from SOP; TEUR 1,007 in own work capitalized

EBIT BY OPERATING DIVISIONS

in TEUR	Q1 2009	Q1 2008
Payment Processing & Risk Management	*7,386	**7,212
Acquiring & Issuing	4,516	2,918
Call Center & Communication Services	(16)	(60)
	11,886	**10,070**
Consolidations	0	0
	11,886	**10,070**

* thereof: with no impact on cash flow: TEUR 161 from SOP; TEUR 1,125 in own work capitalized;
** thereof: with no impact on cash flow: TEUR 161 from SOP; TEUR 1,007 in own work capitalized

REGIONAL REVENUE BREAKDOWN

in TEUR	Q1 2009	Q1 2008
Germany	31,924	21,321
Europe	22,736	21,493
Other countries	0	1
	54,660	**42,815**
Consolidations	*(5,550)	**(2,002)
	49,110	**40,813**

* thereof: D TEUR 5,533; E TEUR 17 ** thereof: D TEUR 2,001; E TEUR 1;

EBITDA BY REGIONS

in TEUR	Q1 2009	Q1 2008
Germany	*6,094	**3,120
Europe	6,678	7,708
Other countries	(1)	(30)
	12,771	**10,798**
Consolidations	0	0
	12,771	**10,798**

* thereof: with no impact on cash flow: TEUR 161 from SOP; TEUR 1,125 in own work capitalized;
** thereof: with no impact on cash flow: TEUR 161 from SOP; TEUR 1,007 in own work capitalized

EBIT BY REGIONS

in TEUR	Q1 2009	Q1 2008
Germany	*5,543	**2,702
Europe	6,344	7,499
Other countries	(1)	(131)
	11,886	**10,070**
Consolidations	0	0
	11,886	**10,070**

* thereof: with no impact on cash flow: TEUR 161 from SOP; TEUR 1,125 in own work capitalized;
** thereof: with no impact on cash flow: TEUR 161 from SOP; TEUR 1,007 in own work capitalized

6. Events after the balance-sheet date

Events after the balance-sheet date, providing additional information on the Company's position as at the balance-sheet date (events required to be taken into account) have been included in the consolidated financial statements for balance-sheet purposes. Events not to be taken into account after the balance-sheet date are reported in the Notes, if they are essential. However no events occurred.

Grasbrunn, May 2009

WIRECARD AG
The Board of Management

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