



wirecard

**Wirecard AG**  
**Q2/2007**

Interim Report  
as of June 30, 2007

**wirecard**

Wirecard Group			Half Year 2007	Half Year 2006
Total revenues	TEUR		56,467	36,461
EBIT	TEUR		13,329	8,198
Earnings per share (basic and undiluted)	EUR		* 0.12	** 0.09
Shareholders' equity	TEUR		118,048	92,556
Total assets	TEUR		245,900	152,620
Cash Flow from operating activities	TEUR		5,197	*** (1,598)
Employees			410	366
of whom part-time employees			163	154

\* If cash-effective deferred taxes were excluded, earnings per share would amount to EUR 0.14

\*\* Taking account of the capital increase funded by company assets in 2006

\*\*\* Due to non-cash Capital Increase

Segments			Half Year 2007	Half Year 2006
EPRM	Total revenues	TEUR	61,144	36,333
	EBIT	TEUR	13,225	8,637
CCS	Total revenues	TEUR	4,030	3,464
	EBIT	TEUR	104	(424)
Other	Total revenues	TEUR	0	0
	EBIT	TEUR	0	0
Consolidation	Total revenues	TEUR	(8,707)	(3,336)
	EBIT	TEUR	0	(15)
Total	Total revenues	TEUR	56,467	36,461
	EBIT	TEUR	13,329	8,198

Electronic Payment/Risk Management (EPRM)

Call Center & Communication Services (CCS)

# Content

WIRECARD AG  
INTERIM REPORT  
Q2 2007

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# Letter from the CEO

Dear Shareholders:

I am delighted to join you in looking back on an extraordinarily successful business performance recorded in the first half of 2007.

In recent months, Wirecard AG has delivered proof that the strategic milestones established in the past several years and the integration of Wirecard Bank AG represents solid foundations for sustained, long-term growth. Not only did we manage to continually improve our operating result; we also succeeded in constantly optimizing the profitability of our business model thanks to economies of scale achieved in combination with the Wirecard Bank.

Innovative products and the constantly growing vertical integration of our portfolio of products and services are responsible for securing a leading position for our company on the market for electronic payment and risk management solutions.

In May this year, within the scope of our very first appearance in the virtual worlds, we once again demonstrated the substantial innovative power of the Wirecard Group. At the same time, by cooperating with strong partners such as the Indian Bird Group or the International Airline Transport Association (IATA), we reinforced our sales-related position in the core field of payment transactions on a sustained basis.

Growth of electronic trading was also way ahead of the growth rates reported by traditional sales channels in the first half of 2007, with the commercial success of our eCommerce customers contributing to a decisive degree to the positive development of Wirecard AG.

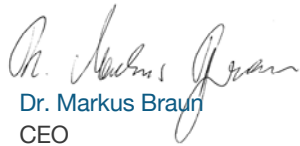
In parallel, the success of prepaid products of Wirecard Bank AG marketed directly to consumers – e.g. Internet Payment Service *Wirecard* - confirms the potential of this market. In the second half of the year, we also expect the positive trend of our consumer business to continue.

In view of the positive business trend prevailing in the first half of fiscal 2007, the Board of Management is also optimistic in terms of its outlook for the second half of the year and has therefore raised its EBIT growth forecast for Wirecard AG from more than 50 per cent to more than 60 per cent for fiscal 2007.

At this juncture, I would like to thank you, the shareholders of Wirecard AG, for the confidence you have placed in us. On behalf of the Board of Management, we also wish to express our sincere gratitude to our customers and business associates for their positive cooperation. Above all, we have pleasure in thanking all employees, whose dedication and commitment made the success of our company possible in the first place.

Sincerely,

Munich/ Grasbrunn, August 2007

  
Dr. Markus Braun  
CEO

# Consolidated Management Report

## 1. Business and underlying conditions

### General economic conditions

The second quarter of 2007 was characterized by stable global economic growth and an ongoing boom in Europe's economies. In April, the euro reached an all-time high in relation to the U.S. dollar. And the fundamentally sound corporate development was rewarded by the stock markets in the second quarter. Experts have forecast robust economic growth until the end of this year, particularly in the euro zone.

For the second quarter of this year, according to the July monthly report of Deutsche Bundesbank and in the opinion of economic experts, forecasts in Germany indicate a slightly lower trend in Gross Domestic Product (GDP) than expected. The German Federal Statistical Office will present its initial estimate in mid-August 2007. According to the "Ifo business climate index" and various barometers of cyclical trends, the odds are in favor of a strong third quarter.

### 1.1 Business activities and products

Thanks to innovative products and the successful vertical integration of our portfolio of products and services as well as the ongoing outstanding development of the global Internet-based economy, Wirecard AG also managed to boost its operating profit yet again in the second quarter of 2007.

Today, the Wirecard Group offers its customers a comprehensive, fully integrated spectrum of services in the field of payment transactions – consisting of technology, advisory expertise and the possibilities available to a bank. The products and solutions of the Wirecard Group serve to cover all partial processes of the financial supply chain – from risk assessments of a new customer, processing the payments generated when shopping straight through to paying out sales partners and ancillary suppliers.

By diversifying our product range in the field of payment solutions for consumers, in recent months we succeeded in opening up a significant new market with an impressive growth potential. In recent months, the Internet payment service Wirecard has been used by thousands of merchants across the globe.

A current study by MasterCard and BCG expects prepaid card products to generate a trade volume of 164 billion U.S. dollars in Europe alone in 2010. This corresponds to roughly a quarter of the global volume of trade, amounting to 645 billion U.S. dollars. Eastern Europe in particular is making an impact as a key growth market. In future, some 14 per cent of card-based payment transactions will be handled via prepaid card products in Poland; in Russia, the percentage is expected to reach roughly 13 per cent. In parallel, the Asian market is proving to be a substantial growth driver.

## 1.2 Segments of reporting

The business activities of Wirecard AG are structured into the two reporting segments of «Electronic Payment/Risk Management» (EPRM) as well as «Call Center & Communication Services» (CCS).

### Electronic Payment/Risk Management (EPRM)

The EPRM reporting segment comprises all products and services dealing with acceptance and downstream processing of electronic payment transactions, fraud prevention and risk management as well as the issuance of credit cards.

The reporting segment is dominated to a decisive degree by the business activities of Wirecard Technologies AG, Wirecard Bank AG and Wirecard (Gibraltar) Ltd.. Sales revenues of Click2Pay GmbH, Wirecard Retail Services GmbH (formerly: United Payment GmbH) and cardSystems FZ LLC are also part of the EPRM segment. The remaining foreign branches are primarily maintained for local sales and localization of the products and services of the Group as a whole.

### Call Center & Communication Services (CCS)

The CCS reporting segment comprises all products and services dealing with call center supported relationship management of corporate and private customers. In addition to its primary function to support the organization's core business within the scope of the EPRM segment, this reporting segment also includes a substantial independent customer portfolio.

## 1.3 Board of Management and Supervisory Board

The Board of Management of Wirecard AG consists of three members. 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, CFO, Chief Financial Officer
- ▶ Rüdiger Trautmann, COO, Chief Sales Officer

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

- ▶ Klaus Rehnig, Chairman
- ▶ Alfons Henseler, Deputy Chairman
- ▶ Paul Bauer-Schlichtegroll, Member

In the period under review the remuneration of the Management Board and Supervisory Board as well as the change-of-control clauses were not changed. For details we refer to the Annual Report for 2006.

In the period under review, no transactions of a material nature were entered into with related parties.

## 2. Business trend, earnings, financial and asset position

In the second quarter and at the close of the first half of 2007, Wirecard AG managed to bring about a further impressive improvement both in terms of sales revenues and earnings before interest and taxes.

### 2.1 Revenues and earnings

In the second quarter of 2007, Wirecard AG generated consolidated sales revenues of TEUR 29,867 (Q2 2006.: TEUR 19,341), equivalent to an increase of 54 per cent year-on-year.

Sales revenues for the first half of 2007 overall amounted to TEUR 56,467 (first half of 2006: TEUR 36,461), equivalent to an increase of 55 per cent year-on-year.

Wirecard AG also saw a further increase in earnings before interest and taxes (EBIT) both on a quarterly and half-year comparison.

In the second quarter alone, EBIT was up by 66 per cent, to reach TEUR 7,266 (Q2 2006: TEUR 4,386). As a result, we achieved an increase in the EBIT margin from 22.7 per cent to 24.3 per cent.

The increase in EBIT in the first half of 2007 overall amounted to 63 per cent. The operating result improved to reach TEUR 13,329 (1<sup>st</sup> half of 2006: TEUR 8,198) - with an increase in the margin from 22.5 to 23.6 per cent.

### 2.2 Earnings situation and development of key income statement items

Gross earnings (sales revenues incl. inventory changes and other own work capitalized less material expenses) amounted to TEUR 14,547 (previous year TEUR 9,568), also reflecting significant growth. On a half-year comparison, gross earnings improved from TEUR 17,649 to TEUR 27,250.

Personnel expenditure in the reporting quarter reached TEUR 3,843 (Q2 2006: TEUR 3,078). After the first half-year, this item came to TEUR 7,724 (1<sup>st</sup> 6M of 2006: TEUR 5,785).

Other operating expenses comprise third-party services, cost of premises, valuation adjustments to receivables, as well as administrative, sales and travel expenses. In the second quarter, expenses were again incurred in connection with sales and marketing activities, particularly in connection with the launch of the new card products. Expenses came to TEUR 3,194 (Q2 2006: TEUR 2,208), equivalent to 10.7 per cent (Q2 2006: 11.4 per cent) of sales revenues. In the first half of the year, other operating expenses amounted to TEUR 6,457 (1<sup>st</sup> half of 2006: TEUR 4,442), which corresponds to 11.4 per cent of sales revenues.

The level of depreciation/amortization in the Group also remained low during the last fiscal year. Due to the investments made in connection with the integration of Wirecard Bank AG and the newly created products in 2006 and 2007, expenditure rose from TEUR 247 to TEUR 446 in the second quarter 2007.

In the second quarter of 2007, the financial result totaled TEUR (50) (Q2 2006: TEUR 34).



### 2.3 Tax expenditure

In the first half of 2007, the Wirecard Group achieved a tax rate without deferred taxes of 13.66% (1<sup>st</sup> half of 2006: 11.62%). Non-cash-effective deferred taxes in the amount of TEUR 1.854 in connection with loss carryforwards of the bank and due to own software created led to a balance-sheet increase in the tax rate to 27.61% (prev. year: 16.91%).

### 2.4 Asset and financial situation

#### Balance sheet and liquidity

Balance-sheet equity in the consolidated financial statements as at June 30, 2007 amounted to TEUR 118,048 (December 31, 2006: TEUR 108,422). This results in an equity ratio of 48 per cent.

Based on half-year earnings after taxes, amounting to TEUR 9,625, the balance-sheet profit as at the reference date rose to reach TEUR 31,302 (December 31, 2006: TEUR 21,677).

It was possible to increase non-current assets from TEUR 116,741 (December 31, 2006) to TEUR 151.803 in the period under review. Liabilities to banks came to TEUR 9,002 (December 31, 2006: TEUR 10,917).

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

30.06.2007	current assets	TEUR 151,803	=	1.27
	current liabilities	TEUR 119,206		
31.12.2006	current assets	TEUR 116,741	=	1.28
	current liabilities	TEUR 91,284		

#### Net income and earnings per share

In the second quarter of 2007, Group earnings after taxes amounted to 4.4 million euros (previous year: 3.7 million euros). In the first half of 2007, earnings generated came to 9.6 million euros (1<sup>st</sup> half of 2006: 6.9 million euros).

Basic earnings per share amounted to EUR 0.05 in the second quarter (Q2 2006: EUR 0.05) and to EUR 0.12 for the first half of 2007 (1<sup>st</sup> half of 2006: EUR 0.09). In a year-on-year comparison, the capital increase derived from company funds needs to be taken into account.

Earnings per share are essentially being influenced by deferred taxes this half-year. If the influences of deferred taxes (which are not cash-effective) were to be eliminated, earnings per share would amount to EUR 0.14 (1<sup>st</sup> half of 2006: EUR 0.10).

### 3. Segment reporting

#### 3.1 Development of EPRM (Electronic Payment/Risk Management)

In the EPRM segment, TEUR 32,915 in sales revenues were generated in the second quarter of 2007 (Q2 2006: TEUR 19,897). In the first half of fiscal 2007, these amounted to TEUR 61,144 (1<sup>st</sup> half of 2006: TEUR 36,333).

In the second quarter, the operating result (EBIT) came to TEUR 7,202 (Q2 2006.: TEUR 4,631). In a half-year comparison, EBIT rose from TEUR 8,637 to reach TEUR 13,225.

The EPRM division comprises all services in the field of payment processing, particularly services performed by the Financial Supply Chain Management (FSCM) software platform, by Wirecard Bank AG as well as by CLICK2PAY.

Services in the field of Electronic Payment/Risk Management are rendered primarily by Wirecard Technologies AG, which develops and operates the platform, and by Wirecard (Gibraltar) Ltd. Other companies included in the EPRM division are Click2Pay GmbH and its payment method by the same name and Wirecard Retail Services GmbH (formerly: United Payment GmbH), focusing especially on the sector of POS (point-of-sale) and virtual terminals.

The remaining foreign branch offices are primarily responsible for selling the products of the Group as a whole and for the localization of payment solutions.

The field of payment processing and risk management via the payment platform with its more than 7,000 portfolio customers is the decisive and historic core business within the Group.

The constant growth rates of the Internet and of international eCommerce as a whole - whether in the trade sector, tourism or digital new media - are the essential mainstays that support our growth,

If anything, the trend in the direction of industrializing the Internet reflects the rising demand by large-scale customers for industry-specific solutions aimed at bundling all payment flows across all sales and procurement channels.

Additional growth is harnessed by the product portfolio of Wirecard Bank AG, positioned in the strategically important market of non-borrowing banking services for consumers.

The encouraging development of the Internet payment service *Wirecard* ([www.mywirecard.com](http://www.mywirecard.com)) was characterized by constant buoyancy in the quarter under review. The positive response of critical testers and active users delivers proof of the enormous market potential of *Wirecard* as a product of Wirecard Bank AG capable of being deployed on an international scale.

### 3.2 Development of Call Center & Communication Services (CCS)

The Call Center & Communications segment boosted its sales revenues slightly in the second quarter, amounting to TEUR 1,645 (Q2 2006: TEUR 1,505) and generated EBIT of TEUR 64 (Q2 2006: -TEUR 255).

In the first half of 2007, sales revenues reached TEUR 4,030 (1-half of 2006: TEUR 3,464).

Operating result II was already positive after the first quarter of 2007 and was in the region of TEUR 104 (1st half of 2006: -TEUR (424)) after six months.

All measures that contributed to an enhancement of processes and connectivity technology are therefore effective. Moreover, this field of activity is benefiting from an increase in minute volumes of portfolio customers for virtual call center services and from synergies resulting from private banking services being performed as a customer service center for the Wirecard Bank.

## 4. Consolidation perimeter

The following wholly owned subsidiaries were consolidated as at the balance-sheet date in the period under review:

	Anteilsbesitz
▶ Click2Pay GmbH, Grasbrunn (Germany)	100%
▶ InfoGenie Ltd., Windsor, Berkshire (United Kingdom)	100%
▶ Wirecard (Gibraltar) Ltd., (Gibraltar)	100%
▶ Marielle Invest Business Corp., Tortola (British Virgin Islands)	100%
▶ Wire Card Beteiligungs GmbH, Grasbrunn (Germany)	100%
▶ Wirecard Bank AG, Grasbrunn (Germany)	100%
▶ Wirecard Technologies AG, Grasbrunn (Germany)	100%
▶ Wirecard Retail Services GmbH, Grasbrunn (Germany)	100%
▶ Wirecard Communication Services GmbH*, Berlin (Germany)	100%
▶ cardSystems FZ-LLC, Dubai (United Arab Emirates)	100%
▶ Pro Card Kartensysteme GmbH, Grasbrunn (Germany)	100%

\* formerly United Data GmbH

## 5. Employees

The number of permanent employees increased by 44 persons compared with the same quarter a year earlier. Accordingly, the size of the workforce grew from 366 to 410, including part-time employees.

Since 2005, an employee participation program in the form of convertible bonds has been in place for first and second-tier employees, which was almost completely exploited by the end of the period under review.

Details of the subscription terms and conditions were published in the notes to the consolidated financials statements in the 2006 Annual Report.

## 6. 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.

## 7. Risk Report

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 2006 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.

## 8. Corporate governance and profit transfer agreement

On July 19, 2005, Wirecard AG entered into a profit transfer agreement with Wirecard Technologies AG, with Wirecard AG as the controlling shareholder. In terms of a resolution of August 30, 2005, the annual general meeting consented to this strategy.

In addition, the individual financial statements of Wirecard AG extend to include the corporate governance and profit transfer agreement entered into in 2004 between Wirecard AG – as the controlling enterprise – and Click2Pay GmbH.

## 9. Subsequent report

Changes in Shareholders' structure:

On July 13, 2007 Wirecard AG made the following disclosures pursuant to §§ 25.1 of the German Securities Trading Act (WpHG):

- ▶ Sloane Robinson Investment Services Limited, London, United Kingdom has informed us, according to article 21, paragraph 1 WpHG (German Securities Trading Act), that via shares its voting rights in Wirecard AG have exceeded the threshold of 3% on 19th June 2007 and now amount to 3.13% (2,483,764 voting rights). Thereof 3.13% are attributable to Sloane Robinson Investment Services Limited according to article 22 paragraph 1 sentence 2 in connection with paragraph 1, sentence 1 number 6 WpHG. These voting rights are held directly by SR Global Fund LP in relation to which Sloane Robinson LLP acts as investment manager and Sloane Robinson Investment Services Limited as managing member.

## 10. Outlook

For the second half of the current fiscal year, we again expect a stable economic situation in the markets of relevance to us along with a continuation of the key business and market trends in the first two quarters considered important for the Wirecard Group.

The EU Commission has forecast a GDP growth rate ranging between 0.3 and 0.8 per cent for the euro zone in the third quarter. For the fourth quarter, growth is assumed to lie in a bandwidth of 0.2 to 0.8 per cent. For the second half of the year, the German economy is expected to rebound, growing at approx. 2.5 per cent in 2007 as a whole. Ongoing high and dynamic growth rates are anticipated in the Asian market, which is constantly growing in importance for the Wirecard Group; this will be the case especially in India and China.

In our assessment, the global demand for outsourcing services in the field of payment transactions and risk management services will continue at an ongoing, robust level in the second half of the year. In particular, in a global comparison the European outsourcing market has proved to be particularly dynamic and already accounted for some 54 per cent of new outsourcing agreements signed across the globe in the first half of the year. Due to seasonal factors, the second half of the year traditionally sees an increased transaction volume. In consequence of the transaction-oriented business model of the Wirecard Group, this trend is directly reflected in our business trends.

The successes achieved in recent months have confirmed our strategic orientation in terms of our product and sales strategy; as a result, we are confident in our outlook for the second half of fiscal 2007.

The comprehensive vertical integration of our portfolio of products and services represents the basis of many of our most innovative products with the strongest growth statistics. From acceptance of payments all the way to payouts of sales partners and suppliers, we offer our customers blanket coverage of all partial processes involved in the financial supply chain. In particular, solutions for payment transactions between companies are already developing into a key growth market today and will represent one of the central strategic mainstays of our product strategy in the second half of the year.


In diversifying our product range in the field of payment transaction solutions for consumers, we have extended our product portfolio on a sustained basis and have opened up a significant market with substantial potential for the future. For the second half of the year, we expect the positive business trend of our consumer business to grow, not only in the European region but also in Asia.

Both our technical infrastructure and our internal processes are scalable in the sense that no material investments are currently expected for these fields of activity in the second half of fiscal 2007. In the field of customer service and administration, the well-structured processes will make it possible to achieve the expected increases for the second half of the year without having to hire a great deal of new personnel.

In view of our positive business trend prevailing in the first half of the year and our expectations with regard to the second half of the year, the Board of Management has increased its EBIT growth forecast for the company in fiscal 2007 from more than 50 per cent to more than 60 per cent year-on-year.

Munich/Grasbrunn, August 2007

Wirecard AG

  
Dr. Markus Braun

  
Burkhard Ley

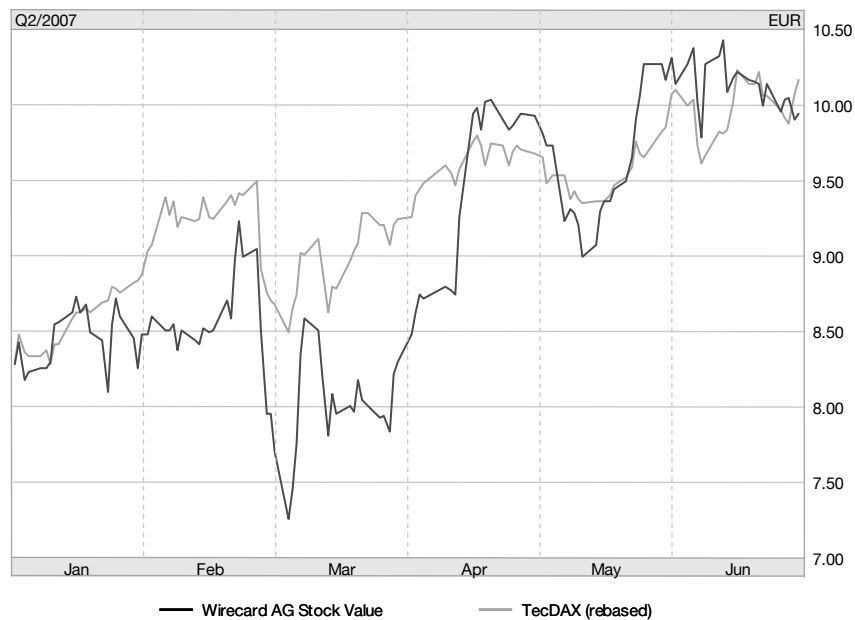
  
Rüdiger Trautmann

# Wirecard Stock

Wirecard stock was trading at EUR 8.48 at the beginning of the second quarter of 2007. In the course of the month of April, a price exceeding 10 euros was recorded for the very first time. On June 12, 2007, the share price reached an all-time high of EUR 10.44. The closing price in the quarter was just under 10 euros (EUR 9,95).

The price trend as a whole in the first half of the year reflects a relatively stable development of Wirecard AG stocks, even though higher volatility was recorded, particularly from February to April. In June 2007, the share price trended in a sideways direction.

As at the reference rate, average 52-week sales were in the region of 377,400 per day.



## Stock data XTRA, FSE

Key figures on Wirecard stock in the period under review:

		Q2 2007	Q2 2006
Number of shares (30.06.)		79,290,882	77,895,180
Capital stock	EUR	79,290,882.00	77,895,180.00
Market cap. (30.06.)	mn.EUR	789	382
Stock market price(30.06.)	EUR	9.95	4.90
Stock market high	EUR	10.44	5.84
Stock market low	EUR	8.48	4.10

## Investor Relations

In the quarter under review, the Board of Management once again presented Wirecard AG to a large number of institutional investors, at numerous road shows and investor conferences.

The Wirecard share is meanwhile being monitored and commented on by national and international financial analysts of the following institutions:

- ▶ Berenberg Bank
- ▶ Commerzbank
- ▶ Crédit Agricole Cheuvreux
- ▶ Deutsche Bank
- ▶ DZ Bank
- ▶ Sal. Oppenheim
- ▶ SES Research
- ▶ WestLB

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 [www.wirecard.com](http://www.wirecard.com) in the "Investor Relations" section.

## Annual General Meeting

This year's ordinary Annual General Meeting took place in the *Haus der Bayerischen Wirtschaft* in Munich on June 14, 2007.

With a capital presence of 50.63 per cent, each item of the agenda received an approval score of more than 99 per cent.

For instance, this included the approval of the relocation of the headquarters of Wirecard from Berlin to Grasbrunn near Munich and the resolution concerning authority over own shares.

The records on the Annual General Meeting are available for download on the Internet under the Investor Relations section.



## 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:	79,290,882
Group accounting category:	Consolidated financial statements in accordance with IAS/IFRS
End of fiscal year:	31.12.
Total common stock as at June 30, 2007:	EUR 79,290,882.00
Beginning of stock market listing:	25-th. October 2000
Board of Management:	Dr. Markus Braun CEO Rüdiger Trautmann COO Burkhard Ley CFO
Supervisory Board:	Paul Bauer-Schlichtegroll Alfons Henseler Klaus Rehnig (Chairman)
Shareholders' structure as at June 30, 2007:	9.46% ebs Holding GmbH 7.88% MB Beteiligungsgesellschaft mbH 3.10% K. Rehnig 3.03% T. Rehnig 3.01% William Blair & Company, LLC (US) 5.01% Massachussetts Mutual Life (US) 5.00% Vauban Fund SICAV (LU) 3.38% Oyster Asset Mgmt. S.A. (LU) 3.07% JPMorgan Asset Management Holding Inc. 3.13% Sloane Robinson (for SR Global Fund) 73.53% Freefloat (In accordance with Deutsche Börse shareholders Oyster, JPMorgan, Massachussetts, Sloane Robinson und Vauban are assigned to the freefloat)

# Balance Sheet

<b>ASSETS</b>	06/30/2007 EUR	12/31/2006 EUR
<b>I. NON-CURRENT ASSETS</b>		
1. INTANGIBLE ASSETS		
a) Goodwill	53,975,150.23	54,804,379.20
b) Self-provided intangible assets	4,828,838.00	2,644,478.60
c) Other intangible assets	28,096,445.56	25,403,005.00
	86,900,433.79	82,851,862.80
2. TANGIBLE ASSETS		
Property, plant and equipment	887,185.98	703,930.27
3. FINANCIAL ASSETS	3,253,933.15	3,169,782.34
4. TAX ASSETS		
Deferred taxes	3,054,902.54	4,069,790.82
<b>TOTAL NON-CURRENT ASSETS</b>	<b>94,096,455.46</b>	<b>90,795,366.23</b>
<b>II. CURRENT ASSETS</b>		
1. INVENTORIES	87,087.57	82,576.17
2. TRADE RECEIVABLES AND OTHER CURRENT FINANCIAL ASSETS	84,212,215.24	56,708,446.56
3. TAX ASSETS		
Tax refunds	300,082.75	413,022.87
4. OTHER FINANCIAL ASSETS	0.00	0.00
5. CASH AND CASH EQUIVALENTS	67,203,818.66	59,536,922.32
<b>TOTAL CURRENT ASSETS</b>	<b>151,803,204.22</b>	<b>116,740,967.92</b>
<b>Total Assets</b>	<b>245,899,659.68</b>	<b>207,536,334.15</b>

<b>EQUITY AND LIABILITIES</b>	06/30/2007 EUR	12/31/2006 EUR
<b>I. SHAREHOLDERS' EQUITY</b>		
1. Subscribed capital	79,290,882.00	79,290,882.00
2. Capital reserve	7,426,783.51	7,426,783.51
3. Consolidated accumulated profits	31,302,323.61	21,676,922.00
4. Currency translation adjustment	27,600.47	27,346.76
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>118,047,589.59</b>	<b>108,421,934.27</b>
<b>II. LIABILITIES</b>		
<b>1. CURRENT PROVISIONS</b>		
a) Tax provisions	2,344,881.82	1,158,381.82
b) Other current provisions	2,271,619.27	1,417,701.57
	4,616,501.09	2,576,083.39
<b>2. OTHER LIABILITIES</b>		
a) Non-current liabilities		
a1) Deferred income taxes	1,903,286.50	1,063,681.30
a2) Non-current interest bearing bank loans and overdrafts	6,500,000.00	6,500,000.00
a3) Other non-current liabilities	242,713.73	266,958.20
	8,646,000.23	7,830,639.50
b) Current liabilities		
b1) Trade payables	75,074,241.95	56,332,882.66
b2) Interest-bearing bank loans and overdrafts	2,502,139.58	4,416,555.71
b3) Other financial liabilities	37,013,187.24	27,958,238.62
	114,589,568.77	88,707,676.99
<b>3. TAX LIABILITIES</b>		
Current tax liabilities	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>127,852,070.09</b>	<b>99,114,399.88</b>
<b>Total shareholders' equity and liabilities</b>	<b>245,899,659.68</b>	<b>207,536,334.15</b>

# Consolidated Income Statement

	EUR	Q2/2007		Q2/2006	
		04/01/2007 - 06/30/2007	EUR	04/01/2006 - 06/30/2006	EUR
I. Sales		29,866,819.02		19,340,876.46	
II. Increase or decrease in inventories of finished goods, work-in-process, other own work capitalized					
1. Other own work capitalized	1,209,775.47		0.00		
2. Increase or decrease in inventories or finished	0.00	1,209,775.47	286,906.00	286,906.00	
III. Operating expenses					
1. Cost of materials	(16,530,083.61)		(10,059,998.59)		
2. Personnel expenses	(3,843,338.74)		(3,078,079.68)		
3. Amortisation and depreciation	(446,371.67)	(20,819,794.02)	(247,234.22)	(13,385,312.49)	
IV. Other operating income and expenses					
1. Other operating income	203,171.04		351,441.33		
2. Other operating expenses	(3,194,444.57)	(2,991,273.53)	(2,207,998.69)	(1,856,557.36)	
<b>Net operating income</b>		<b>7,265,526.94</b>		<b>4,385,912.61</b>	
V. Financial result					
1. Other interest and similar income	(205,964.57)		(133,614.89)		
2. Financial cost	155,636.60	(50,327.97)	167,290.80	33,675.91	
VI. Profit before taxes		7,215,198.97		4,419,588.52	
VII. Income tax		(2,851,358.46)		(714,797.26)	
VIII. Profit after taxes		4,363,840.51		3,704,791.26	
IX. Profit carry forward		26,938,483.10		9,417,305.96	
X. Profit capital decrease		0.00		3.00	
XI. Consolidated accumulated profits		31,302,323.61		13,122,100.22	
Earnings per share (diluted)		0.06		0.05	
Earnings per share (basic)		0.05		0.05	
Weight average shares outstanding (basic)		79,290,882		* 77,854,909	
Weight average shares outstanding (diluted)		79,397,361		* 77,977,445	

\*Taking account of the capital increase funded by company assets in 2006

	Half Year 2007 01/01/2007- 06/30/2007		Half Year 2006 01/01/2006- 06/30/2006	
EUR	EUR	EUR	EUR	EUR
	56,466,842.82		36,460,839.36	
2,309,797.47		106,516.00		
0.00	2,309,797.47	140,917.00	247,433.00	
(31,527,030.91)		(19,059,244.78)		
(7,724,439.06)		(5,785,132.43)		
(821,327.48)	(40,072,797.45)	(487,036.56)	(25,331,413.77)	
1,081,499.91		1,262,932.50		
(6,456,798.84)	(5,375,298.93)	(4,441,825.47)	(3,178,892.97)	
	<b>13,328,543.91</b>		<b>8,197,965.62</b>	
(365,456.38)		(259,056.38)		
333,743.22	(31,713.16)	345,690.91	86,634.53	
	13,296,830.75		8,284,600.15	
	(3,671,429.14)		(1,401,108.14)	
	9,625,401.61		6,883,492.01	
	21,676,922.00		6,238,605.21	
	0.00		3.00	
	31,302,323.61		13,122,100.22	
	0.12		0.09	
	0.12		0.09	
	79,290,882		* 77,854,909	
	79,397,361		* 77,977,445	

# Consolidated Cash Flow Statement

	01/01 - 06/30/2007		01/01 - 06/30/2006	
	EUR	EUR	EUR	EUR
<b>Profit after taxes</b>		<b>9,625,401.61</b>		<b>6,883,492.01</b>
+/- Amortisation/depreciation of non-current assets less goodwill and less deferred taxes		821,327.48		487,036.56
+/- Amortisation/depreciation of changes in currency translation		(29.32)		0.00
+/- Amortisation/depreciation on goodwill		0.00		107,303.00
+/- Increase/decrease in provisions		2,040,417.70		1,102,022.88
+/- Other non-cash-related expenses/income		1,770,342.67		438,811.85
-/+ Increase/decrease in current liabilities without cash		(28,161,521.43)		(30,032,576.82)
+/- Increase/ decrease of other liabilities and tax liabilities		19,100,819.98		19,416,388.98
+/- Non cash-related item due to initial consolidation		0.00		0.00
<b>= Cash flow from operating activities</b>		<b>5,196,758.69</b>		<b>(1,597,521.54)</b>
+ Receipts from disposal of intangible assets		0.00		0.00
- Payments for investments in intangible assets		(5,552,529.15)		(386,794.25)
- Payments for investments on goodwill		1,011,357.83		0.00
+ Receipts from disposal of property, plant and equipment		1,218.00		28,113.75
- Payments for investments in property, plant and equipment		(331,042.68)		(40,825.73)
+ Receipts from disposal of financial assets		0.00		0.00
- Payments for investments in financial assets		(84,150.81)		(156,940.27)
Receipts from acquisitions of consolidated companies				
- for investments in intangible assets	0.00		(3,842.00)	
- for investments in goodwill	(182,128.86)		(5,503,235.25)	
- for investments in property, plant and equipment	0.00		(3,788.00)	
- for investments in financial assets	0.00		0.00	
- for other assets	0.00		0.00	
- for clearing of capital reserve	0.00		0.00	
+ less acquired inventory of payment instruments	0.00	(182,128.86)	5,035,630.02	(475,235.23)
<b>= Cash flow from investing activities</b>		<b>(5,137,275.67)</b>		<b>(1,031,681.73)</b>
+ Receipts from issuance of share capital		0.00		64,938.80
- Payments from share capital factorings over clearing by capital reserve		0.00		0.00
+/- Receipts/payments on changes in borrowings		10,000.00		(54,700.00)
<b>= Cash flow from financing activities</b>		<b>10,000.00</b>		<b>10,238.80</b>
<b>Net change in cash and cash equivalents</b>		<b>69,483.02</b>		<b>(2,618,964.47)</b>
Adjustments due to currency translation of consolidation items				
+/- Adjustments due to currency translation	253.71		40.13	
+/- Adjustments due to consolidation items	0.00	253.71	(5,035,630.02)	(5,035,589.89)
+ Cash and cash equivalents as of beginning of period		32,057,426.15		29,398,633.84
<b>= Cash and cash equivalents as of end of period</b>		<b>32,127,162.88</b>		<b>21,744,079.48</b>

	01/01 - 06/30/2007		01/01 - 06/30/2006	
	EUR	EUR	EUR	EUR
Non-cash related increase in equity		253.71		40.13
Hereof				
non-cash capital increase by assets		0.00		0.00
Changes in currency translation		253.71		40.13

# Consolidated Statement of Changes in Shareholders' Equity

## Common stock

	Number of shares issued	Nominal value EUR	Capital reserve EUR	Consolidated acc. profit and losses EUR	Currency translation adjustment EUR	Total Shareholders' Equity EUR
<b>Balance as of Dec. 31, 2005</b>	<b>62,261,447</b>	<b>62,261,447.00</b>	<b>17,080,368.50</b>	<b>6,238,605.21</b>	<b>26,685.12</b>	<b>85,607,105.83</b>
Profit after taxes				6,883,492.01		6,883,492.01
Capital increase by assets	15,579,036	15,579,036.00	(15,681,536.00)			(102,500.00)
Simplified Capital decrease	(3)	(3.00)		3.00		0.00
Contingent Capital increase (convertibles)	54,700	54,700.00	112,741.80			167,441.80
Changes due to currency translation					40.13	40.13
<b>Balance as of June 30, 2006</b>	<b>77,895,180</b>	<b>77,895,180.00</b>	<b>1,511,574.30</b>	<b>13,122,100.22</b>	<b>26,725.25</b>	<b>92,555,579.77</b>
<b>Balance as of Dec. 31, 2006</b>	<b>79,290,882</b>	<b>79,290,882.00</b>	<b>7,426,783.51</b>	<b>21,676,922.00</b>	<b>27,346.76</b>	<b>108,421,934.27</b>
Profit after taxes				9,625,401.61		9,625,401.61
Changes due to currency translation					253.71	253.71
<b>Balance as of June 30, 2007</b>	<b>79,290,882</b>	<b>79,290,882.00</b>	<b>7,426,783.51</b>	<b>31,302,323.61</b>	<b>27,600.47</b>	<b>118,047,589.59</b>

## Principles and methods

The quarterly and half-year financial statements as at June 30, 2007 – like the consolidated annual financial statements as at December 31, 2006 – were prepared in accordance with IAS/IFRS. The notes to the consolidated annual financial statements as at December 31, 2006 also apply accordingly to the present quarterly and half-year financial statements. Any departures from the above are explained below. In addition, IAS 34 "Interim Financial Reporting" was applied.

## Presentation

The presentation of the balance sheet, income statement, capital flow account and segment reporting is effected in accordance with the consolidated annual financial statements as at December 31, 2006.

## Comparability

Marielle Invest Business Corp. was consolidated for the first time as at November 1, 2006. The initial consolidation of Pro Card Kartensysteme GmbH was performed effective as of April 1, 2006. Accordingly, the presentation of the income statement is only subject to a limited degree of comparability.

This also applies to the presentation of the Group's cash flow statement. Due to the requirements of IAS 7.39 and 7.40, adjustments were made to the cash flow statement of the same quarter a year earlier.

## Accounting and valuation methods

In the course of preparing the quarterly and half-year financial statements as at June 30, 2007, the same accounting and valuation principles were used as for the last consolidated annual financial statements (December 31, 2006) and in the previous-year period under review (January 1, 2006 through June 30, 2006).

Goodwill, amounting to TEUR 53,975, refers to the following cash-generating units:

	06/30/2007	12/31/2006
	TEUR	TEUR
EPRM	53,687	54,731
CCS	288	288
Other	0	0
	53,975	55,019
Less:		
Impairment-charges	0	215
	<b>53,975</b>	54,804



Wirecard Bank AG has been consolidated since January 1, 2006. The purchase was accounted for using the acquisition method. At Wirecard AG, goodwill for Wirecard Bank AG as at June 30, 2007 amounted to TEUR 5,142. This goodwill has been assigned to the EPRM division.

In the half-year financial statements as at June 30, 2007, 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. The profit transfer agreements had been registered as early as fiscal 2004 (Click2Pay GmbH) and fiscal 2005 (Wirecard Technologies AG), respectively.

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 per cent (IAS 12, Paragraph 24).

The consolidated income statement for the period from January 1, 2007 through June 30, 2007 includes TEUR 3,671 in income tax expenses. Essentially, these relate to TEUR 840 in additions to deferred tax liabilities, to TEUR 1,015 in utilizations of deferred tax assets and the income tax burden of the Group member companies based on the tax computations for the first and second quarters.

Trade receivables and other assets reported extend to include receivables derived from the consolidation perimeter relating to foreign subsidiaries. These companies are not consolidated as they are of minor significance for the Group as a whole. Assets and liabilities of companies within the subgroup of Wirecard AG were consolidated.

## Shareholders' equity

The development of shareholders' equity is specified in the consolidated statement of movements in equity capital.

The level of subscribed capital remained unchanged at TEUR 79,290,882.00 as at June 30, 2007 and is divided up into 79,290,882 no-par value bearer shares with a value based on a notional common stock of EUR 1.00 each.

The capital reserve likewise remains unchanged at TEUR 7,427.

## Reporting by segment

In accordance with IAS 14, the companies whose participation certificates are traded publicly are required to publish information (segment revenues, segment expenses, segment earnings, segment assets and segment liabilities) regarding the operational business segments or geographical segments (in each case, cf. IAS 14, paragraph 9) and notes concerning their products and services, locations, as well as main customers.

As in the past, sales revenues are segmented geographically by production sites. The segmentation in Europe includes apart from Wirecard (Gibraltar) Ltd. and InfoGenie Ltd. the new company Marielle Invest Business Corp.. In the segment of "Other foreign countries", the company CardSystems FZ-LLC is included. Moreover, sales revenues are segmented according to the following operating divisions: In this respect, we distinguish between the divisions of "Electronic Payment & Risk Management", "Call Center & Communication Services" and "Other".

**Electronic Payment & Risk Management ("EPRM")** represents the biggest and most important segment by far for the Wirecard Group. In this division, all products and services from the comprehensive portfolio of financial services are listed. This segment also extends to include Wirecard Bank AG, which substantially expands the services along the financial supply chain.

**Call Center & Communication Services ("CCS")** is the segment in which we report the extraordinary value-added depth of our call center activities, with the other products such as after-sales service of our customers and mailing activities also being included as sub-categories.

In the segment "Other", items are listed that cannot be assigned to the classifications of the other divisions indicated above.

	Half Year 2007 TEUR	Half Year 2006 TEUR	Q2 2007 TEUR	Q2 2006 TEUR
<b>Regional revenue breakdown</b>				
Germany	52,169	27,328	27,751	14,021
Europe	12,955	12,469	6,759	7,381
Other countries	50	0	50	0
	<b>65,174</b>	<b>39,797</b>	<b>34,560</b>	<b>21,402</b>
Consolidations	(8,707)	(3,336)	(4,693)	(2,061)
	<b>56,467</b>	<b>36,461</b>	<b>29,867</b>	<b>19,341</b>

	Half Year 2007 TEUR	Half Year 2006 TEUR	Q2 2007 TEUR	Q2 2006 TEUR
<b>Breakdown of total revenue by operating divisions</b>				
Call Center & Communication Services	4,030	3,464	1,645	1,505
Electronic Payment & Risk Management	61,144	36,333	32,915	19,897
Other	0	0	0	0
	<b>65,174</b>	<b>39,797</b>	<b>34,560</b>	<b>21,402</b>
Consolidations	(8,707)	(3,336)	(4,693)	(2,061)
	<b>56,467</b>	<b>36,461</b>	<b>29,867</b>	<b>19,341</b>

	Half Year 2007 TEUR	Half Year 2006 TEUR	Q2 2007 TEUR	Q2 2006 TEUR
<b>Operating result I by operating divisions*</b>				
Call Center & Communication Services	2,531	2,013	1,053	885
Electronic Payment & Risk Management	24,719	15,667	13,514	9,204
Other	0	0	0	0
	<b>27,250</b>	<b>17,680</b>	<b>14,567</b>	<b>10,089</b>
Consolidations	0	(31)	(20)	(521)
	<b>27,250</b>	<b>17,649</b>	<b>14,547</b>	<b>9,568</b>

	Half Year 2007 TEUR	Half Year 2006 TEUR	Q2 2007 TEUR	Q2 2006 TEUR
<b>Operating result I by regions*</b>				
Germany	21,898	12,986	12,720	7,755
Europe	5,324	4,707	1,815	2,342
Other	28	(13)	32	(8)
	<b>27,250</b>	<b>17,680</b>	<b>14,567</b>	<b>10,089</b>
Consolidations	0	(31)	(20)	(521)
	<b>27,250</b>	<b>17,649</b>	<b>14,547</b>	<b>9,568</b>

\*Revenues plus inventory changes and other work capitalized minus cost of material.

	Half Year 2007 TEUR	Half Year 2006 TEUR	Q2 2007 TEUR	Q2 2006 TEUR
<b>Operating result II by operating divisions (EBIT)</b>				
Call Center & Communication Services	104	(424)	64	(255)
Electronic Payment & Risk Management	13,225	8,637	7,202	4631
Other	0	0	0	0
	<b>13,329</b>	<b>8,213</b>	<b>7,266</b>	<b>4,376</b>
Consolidations	0	(15)	0	10
	<b>13,329</b>	<b>8,198</b>	<b>7,266</b>	<b>4,386</b>

	Half Year 2007 TEUR	Half Year 2006 TEUR	Q2 2007 TEUR	Q2 2006 TEUR
<b>Operating result II by regions (EBIT)</b>				
Germany	8,428	3,875	5,659	2,059
Europe	5,085	4,422	1,702	2,258
Other	(184)	(84)	(95)	59
	<b>13,329</b>	<b>8,213</b>	<b>7,266</b>	<b>4,376</b>
Consolidations	0	(15)	0	10
	<b>13,329</b>	<b>8,198</b>	<b>7,266</b>	<b>4,386</b>

	06/30/2007 TEUR	12/31/2006 TEUR
<b>Non-current assets by regions</b>		
Germany	84,407	82,966
Europe	20,824	18,051
Other	3,285	3,483
	<b>108,516</b>	<b>104,500</b>
Consolidations	(17,474)	(17,774)
	<b>91,042</b>	<b>86,726</b>

	06/30/2007 TEUR	12/31/2006 TEUR
<b>Non-current assets by operating divisions</b>		
Call Center & Communication Services	326	619
Electronic Payment & Risk Management	108,190	103,881
Other	0	0
	<b>108,516</b>	<b>104,500</b>
Consolidations	(17,474)	(17,774)
	<b>91,042</b>	<b>86,726</b>

Deferred tax assets are not taken into account in the process

	06/30/2007	12/31/2006
	TEUR	TEUR
<b>Depreciation of intangible assets</b>		
Germany	477	391
Europe	0	0
Other countries	200	400
	<b>677</b>	<b>791</b>
Depreciation arising from consolidation	(3)	208
	<b>674</b>	<b>999</b>
<b>Depreciation of tangible assets</b>		
Germany	142	292
Europe	5	22
Other countries	0	0
	<b>147</b>	<b>314</b>
Depreciation arising from consolidation	0	(1)
	<b>147</b>	<b>313</b>
<b>Depreciation of financial assets</b>		
Germany	0	0
Europe	0	0
Other countries	0	0
	<b>0</b>	<b>0</b>
Depreciation arising from consolidation	0	0
	<b>0</b>	<b>0</b>
<b>Total depreciation</b>	<b>821</b>	<b>1,312</b>

	06/30/2007	12/31/2006
	TEUR	TEUR
<b>Investments by regions *</b>		
<b>Investments in intangible assets</b>		
Germany	2,754	6,403
Europe	2,778	18,000
Other countries	0	107
	<b>5,532</b>	<b>24,510</b>
Investments from consolidation	20	0
	<b>5,552</b>	<b>* 24,510</b>
<b>Investments in tangible assets</b>		
Germany	331	112
Europe	0	0
Other countries	0	0
	<b>331</b>	<b>112</b>
Investments from consolidation	0	
	<b>331</b>	<b>112</b>
<b>Investments in financial assets</b>		
Germany	84	17,803
Europe	0	8
Other countries	0	0
	<b>84</b>	<b>17,811</b>
Investments from consolidation	0	(17,546)
	<b>84</b>	<b>265</b>
<b>Total Investments</b>	<b>5,967</b>	<b>24,887</b>

\* Excluding investments from the acquisition of consolidated companies.

	06/30/2007	12/31/2006
	TEUR	TEUR
<b>Investments by operating divisions *</b>		
<b>Investments in intangible assets</b>		
Call Center & Communication Services	0	94
Electronic Payment & Risk Management	5,532	24,416
Other	0	0
	<b>5,532</b>	<b>24,510</b>
Investments from consolidation	20	0
	<b>5,552</b>	<b>24,510</b>
<b>Investments in tangible assets</b>		
Call Center & Communication Services	84	30
Electronic Payment & Risk Management	247	82
Other	0	0
	<b>331</b>	<b>112</b>
Investments from consolidation	0	0
	<b>331</b>	<b>112</b>
<b>Investments in financial assets</b>		
Call Center & Communication Services	0	0
Electronic Payment & Risk Management	84	17,811
Other	0	0
	<b>84</b>	<b>17,811</b>
Investments from consolidation	0	(17,546)
	<b>84</b>	<b>265</b>
<b>Total Investments</b>	<b>5,967</b>	<b>24,887</b>

\* Excluding investments from the acquisition of consolidated companies.

	06/30/2007	12/31/2006
	TEUR	TEUR
<b>Regional segment liabilities</b>		
<b>Germany</b>		
1. Provisions	4,012	1,489
2. Other liabilities		
a) Non-current liabilities	2,145	246
b) Current liabilities		
b1) Trade payables	40,134	34,619
b2) Current financial activities	2,502	1,917
b3) Other current liabilities	105,607	75,472
3. Tax liabilities	0	0
	<b>154,400</b>	<b>113,743</b>
<b>Europe</b>		
1. Provisions	605	3
2. Other liabilities		
a) Non-current liabilities	6,500	6,500
b) Current liabilities		
b1) Trade payables	34,938	21,705
b2) Current financial activities	0	2,500
b3) Other current liabilities	13,003	11,118
3. Tax liabilities	0	0
	<b>55,046</b>	<b>41,826</b>
<b>Other countries</b>		
1. Provisions	0	1
2. Other liabilities		
a) Non-current liabilities	0	0
b) Current liabilities		
b1) Trade payables	2	19
b2) Current financial activities	0	0
b3) Other current liabilities	3,873	4,538
3. Tax liabilities	0	0
	<b>3,875</b>	<b>4,558</b>
	213,321	160,127
Consolidations	(85,469)	(61,013)
<b>Total regional segment liabilities</b>	<b>127,852</b>	<b>99,114</b>



	06/30/2007	12/31/2006
	TEUR	TEUR
<b>Segment liabilities by operating divisions</b>		
<b>Call Center &amp; Communication Services</b>		
1. Provisions	1,270	390
2. Other liabilities		
a) Non-current liabilities	242	246
b) Current liabilities		
b1) Trade payables	444	1,069
b2) Current financial activities	2,500	0
b3) Other current liabilities	1,930	1,072
3. Tax liabilities	0	0
	<b>6,386</b>	<b>2,777</b>
<b>Electronic Payment &amp; Risk Management</b>		
1. Provisions	3,347	1,103
2. Other liabilities		
a) Non-current liabilities	8,403	6,500
b) Current liabilities		
b1) Trade payables	74,630	55,274
b2) Current financial activities	2	4,417
b3) Other current liabilities	120,553	90,056
3. Tax liabilities	0	0
	<b>206,935</b>	<b>157,350</b>
<b>Other</b>		
1. Provisions	0	0
2. Other liabilities		
a) Non-current liabilities	0	0
b) Current liabilities		
b1) Trade payables	0	0
b2) Current financial activities	0	0
b3) Other current liabilities	0	0
3. Tax liabilities	0	0
	<b>0</b>	<b>0</b>
	213,321	160,127
Consolidations	(85,469)	(61,013)
<b>Total Segment liabilities by operating divisions</b>	<b>127,852</b>	<b>99,114</b>

## Notes to the consolidated cash flow statement

The Group's capital flow account is prepared in accordance with IAS 7 (Cash flow Statement). It discloses the payment flows in order to determine the source and application of cash and cash equivalents. In doing so, 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 only subject to negligible fluctuations in value.

As at June 30, 2007 and June 30, 2006 (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 (June 30, 2007: TEUR 67,204; June 30, 2006: TEUR 31,553), less current (immediately due and payable) liabilities to banks (June 30, 2007: TEUR 2; June 30, 2006: TEUR 2,467) included in the line item "current, interest-bearing liabilities".

In addition, current customer deposits from banking operations (June 30, 2007: TEUR 35,075; June 30, 2006: TEUR 7,341) were deducted or taken into account in the balance of financial resources. Due to this state of affairs, the figures of the previous-year quarter were adjusted accordingly.

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

	06/30/2007 EUR	06/30/2007 EUR	06/30/2006 EUR	06/30/2006 EUR
Cash and cash equivalents	67,203,818.66		31,552,580.46	
of which, cash				
(cash in hand and bank balances)		67,203,818.66		31,552,580.46
of which, cash equivalents		0.00		0.00
current, interest-bearing liabilities	(2,502,139.58)		(2,467,167.59)	
of which, current liabilities to banks		(2,139.58)		(2,467,167.59)
Reconciliation with the balance of financial resources		67,201,679.08		29,085,412.87
current, trade payables liabilities	(75,074,214.95)		(51,676,846.62)	
of which, current customer deposits from banking operations		0.00		(7,341,333.39)
current, other financial liabilities	(37,013,187.24)		(221,356.78)	
of which, current customer deposits from banking operations		(35,074,516.20)		0.00
<b>Balance of financial resources at end of period</b>		<b>32,127,162.88</b>		<b>21,744,079.48</b>

#### Interest received /paid in accordance with IAS 7.31

Interest received in the first half of 2007 amounted to EUR 241,717.41. Interest paid in the first half of 2007 came to EUR 251,468.38.

The respective cash flows from interest paid and interest received were each constantly classified as operating activities.

#### Cash flows from income taxes in accordance with IAS 7.35 and 7.36, respectively

Income taxes paid in the first half of 2007 (cash flows from income taxes) amounted to EUR 798,548.72 and were constantly classified as operating activities.

## Employees

As at June 30, 2007 the Group's workforce (incl. the Board of Management) comprised 247 employees, 163 of whom were employed part-time.

These were engaged in the following functions:

	06/30/2007	06/30/2006
Board of Management	3	3
Distribution	70	56
Administration	64	44
Customer Service	197	211
Research and Development	76	52
<b>Total</b>	<b>* 410</b>	<b>* 366</b>

\* of which 163 part-time-employees in 2007 and 154 in 2006

## Warranty by the statutory representatives and notice in accordance with §37y of the German Securities Trading Act (WpHG) read in conjunction with § 37w par. 2 No. 3 of WpHG

We warrant to the best of our knowledge that in accordance with the accounting principles to be applied for interim reporting purposes, the Group's interim financial statements convey a true and fair view of the Group's asset, financial and earnings position and that in the Group interim management report, the course of business including the operating result and the Group's overall situation are described in such a manner as to convey a true and fair view of actual conditions prevailing, including the essential opportunities and risks inherent in the Group's foreseeable development in the remaining fiscal year.

Munich/Grasbrunn, August 16, 2007

Wirecard AG  
The Board of Management

  
Dr. Markus Braun

  
Burkhard Ley

  
Rüdiger Trautmann

## Certificate following an auditors' review

Certificate following an auditors' review of abridged consolidated interim financial statements in accordance with the IFRS for interim reporting purposes as applicable in the EU, and consolidated interim management reports.

To: Wirecard AG, Grasbrunn

We have subjected the abridged consolidated interim financial statements - consisting of an abridged balance sheet, an abridged income statement, an abridged cash flow statement, an abridged statement of equity movements as well as selected explanatory notes - and the consolidated interim management report of Wirecard AG, Grasbrunn, for the period from January 01, 2007 through June 30, 2007, which are elements of the half-year financial report in accordance with § 37w WpHG, to an auditors' review. The statutory representatives of the company are responsible for preparing the abridged consolidated financial statements in accordance with the IFRS for interim reporting purposes as applicable in the EU and the consolidated interim management report in conformity with the provisions of WpHG applicable to consolidated interim management reports. Our task is to issue a certificate on the abridged consolidated interim financial statements and the consolidated interim management report on the basis of our auditors' review.

We conducted the auditors' review of the abridged consolidated financial statements and of the consolidated interim management report in accordance with the principles laid down by the German Institute of Certified Public Accountants (*Institut der Wirtschaftsprüfer – IDW*) for audits of financial statements. According to the principles in question, an auditors' review is to be planned and performed in such a manner as to ensure that upon making a critical assessment we can safely rule out, to a certain degree, the possibility that the abridged consolidated interim financial statements are not essentially in conformity with the IFRS for interim reporting as applicable in the EU and the consolidated interim management report prepared is not essentially in conformity with the provisions of WpHG applicable to consolidated interim management reports. An auditors' review is primarily confined to questioning employees of the company and to making analytical assessments; accordingly, it does not provide the same level of certainty as a proper audit of the annual financial statements. Since we were instructed not to perform a proper audit of the annual financial statements, we cannot issue an auditors' certificate.

On the basis of our auditors' review, we did not encounter any facts and circumstances inducing us to assume that the abridged consolidated interim financial statements prepared were not in conformity in all material respects with the IFRS for interim reporting purposes as applicable in the EU, or that the consolidated interim management report was not in conformity in all material respects with the provisions of WpHG applicable to consolidated interim management reports.

München, August 16, 2007

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Audit firm

  
Roland Weigl  
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# Publishing information

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## Content

Wirecard AG

## Translation

The German wording of this report is the final and binding version.

# Fianancial Calendar

Please visit our website where you will find news and events at the Investor Relations section:

[www.wirecard.com](http://www.wirecard.com)

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