WIRECARD AG

INTERIM REPORT AS AT JUNE 30, 2009

KEY FIGURES

WIRECARD GROUP

		6M 2009	6M 2008
Sales revenues	TEUR	103,630	88,261
EBITDA	TEUR	27,397	23,745
EBIT	TEUR	25,560	22,247
Earnings per share (diluted and basic)	EUR	0.20	*0.18
Shareholders' equity	TEUR	219,402	183,073
Total assets	TEUR	472,786	392,679
Cash flow on ordinary trading activity (adjusted for transaction volumes of a transitory nature)	TEUR	22,207	14,908
Employees		458	410
of which part-time		115	103

*Taking into account the capital increase from Company funds

SEGMENTS

			6M 2009	6M 2008
Payment Processing & Risk Management	Sales revenues	TEUR	98,339	82,795
	EBIT	TEUR	17,033	16,359
Acquiring & Issuing	Sales revenues	TEUR	31,191	16,671
	EBIT	TEUR	8,544	5,796
Call Center & Communication Services	Sales revenues	TEUR	2,241	2,503
	EBIT	TEUR	(17)	(168)
Consolidation	Sales revenues	TEUR	(28,141)	(13,708)
	EBIT	TEUR	0	260
Total	Sales revenues	TEUR	103,630	88,261
	EBIT	TEUR	25,560	22,247

CONTENT

LETTER FROM THE CEO

Dear Shareholders,

It is gratifying to see that Wirecard AG was again able to achieve double-digit growth in the first half of 2009. Group sales revenues rose by 17.4 percent to 103.6 million euros in the period under review. Compared with the same period one year earlier, earnings before interest and taxes (EBIT) increased by around 15 percent to 25.6 million euros in the first half of 2009.

This favorable performance was achieved despite the substantially lower level of interest income of Wirecard Bank AG compared with the first half of 2008, which is included in consolidated revenues and has corresponding impacts on earnings figures. At 102.9 million euros as at June 30, 2009, deposits by commercial and private customers more or less doubled over the same period one year earlier. However, as a result of the generally low interest rates, income on these deposits was roughly one million euros down on the same period in 2008.

Despite the economic crisis, the European e-commerce market grew by around 10 percent in the first six months of 2009. Thanks to our strong position, we were able to outperform the market substantially despite the challenging economic environment. Our growth drivers remain intact - for one thing, the shift from stationary retailing to the Internet and, for another, the outsourcing of complete payment process to specialists. This trend is also reflected in the unchanged gains in new customers within the Wirecard Group.

Depending on the sector, market research institutes project full-year growth of between 8 and 12 percent in the European e-commerce market. With our unique capabilities in the areas of risk management and banking services, we face the second half of the year optimistically.

Accordingly, the Management Board of Wirecard AG reaffirms its forecast of EBIT growth of 10 to 25 percent in the current financial year.

Sincerely,

Grasbrunn, August 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 be able to resolve only 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 any-where 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 July 2009, the International Monetary Fund (IMF) revised by (0.1) percent its April 2009 forecast of 1.3 percent contraction in the global economy this year. According to IMF estimates, gross domestic product (GDP) will decline by up to 4.8 percent within the EU15 and EU27 in 2009. The German federal government expects GDP to shrink by 6 percent in Germany this year, while the German Institute of Economic Research forecasts a drop of 6.4 percent.

INDUSTRY-SPECIFIC FUNDAMENTALS

In the first half of 2009, the European e-commerce market lost some of its momentum but still expanded by around 10 percent. Market research companies such as Forrester, CRT Denmark and the Bundesverband des Deutschen Versandhandels (bvh) expect growth of between 8 and 12 percent in Europe this year, depending on the sector. Mail order retail business should fare better in Germany than in other European countries, with growth primarily underpinned by an increase in online customer numbers and greater shopping frequency.

The market drivers described in the report on the first quarter of 2009 were still intact as of the middle of the year:

- The Internet is growing in quantitative terms: More and more people are going online.
- The quality of the online shopping experience is increasingly improving and also triggering impulse buying both with and without catalog support.
- The ability to search for specific products and to compare prices is convenient.
- Consumer behavior is shifting sales volumes from brick-and-mortar establishments to the Internet.
- Complexity and cost considerations are prompting merchants to outsource their payment processing and integrated risk management operations.

TARGET INDUSTRY SEGMENTS OF WIRECARD AG

The Wirecard Group's business activities are targeted at three main segments, which are addressed by means of cross-platform solutions and services. These three segments are:

- Consumer goods
- Digital goods
- Tourism

CONSUMER GOODS

Research institute Forrester projects growth in the European mail order retail market including tourism of 8 percent this year (March 2009).

Electronic retailing of consumer goods is expected to rise by 15 percent to 15.4 billion euros in 2009 (previous year: 13.4 billion euros) in Germany (bvh). Consumer confidence in Germany is holding steady thanks to the current low retail price. What will be decisive is how these sentiment indicators develop in autumn and influence Christmas business. Yet, here as well, electronic retailing is generally benefiting from the sustained shift from stationary to on-line trading. Stationary retailers as well as consumer goods producers are increasingly broadening their selling activities to include the Internet as an additional distribution channel in order to generate greater revenue growth.

However, retailers are ignoring crucial sales potential in the risk management area. For this reason, Wirecard will be highlighting the extended functionality of its risk management platform this autumn.

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.

According to H2 Gambling Capital, the sports betting/poker and casino segment of the European entertainment industry accounts for almost half of the world's online betting/gambling market in 2009, with annual growth of 14.6 percent through to 2012 expected.

The online game industry is continuing to expand accompanied by substantial growth in the proportion of German Internet users. The German high-tech association BITKOM published a study on the acceptance of online games at the end of July 2009, stating that almost every second person under the age of 30 years uses online games as a form of digital entertainment.

TOURISM

According to the German Travel Association Deutscher ReiseVerband (DRV), the German tourism market benefited from last-minute business in June and July despite the decline in revenues this year.

In its latest annual trend study, the German Web Tourism Institute reports that in 2008 more holidays were booked using web-based technologies than via stationary travel agents for the first time.

Market research institute CRT Denmark published a study on the European online travel market in March 2009, forecasting a 12 percent increase in revenues in this segment in 2009, down from 17 percent in the previous year. Accordingly, online bookings will account for 25.7 percent of the total market this year.

2.3. Business trends in the period under review

Numerous customer projects, including long-term ones, were successfully completed in the course of the second quarter. Extensions to risk management services went live for several key customers.

In the period under review, new customers in the tourism segment were signed for the *Supplier and Commission Payments (SCP)* product accompanied by an increase in volumes. The *SCP* solution is currently being tested at a further three tourism companies; accordingly, the first transactions should arise in the course of the third quarter. Demand for the *SCP* solution increased in the first half of the year as it offers considerable savings potential by rendering manual processes superfluous. Although the travel industry is generally under pressure, the online travel market is benefiting from a growing preference for Internet bookings.

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 six months of 2009 these came to 4.7 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:

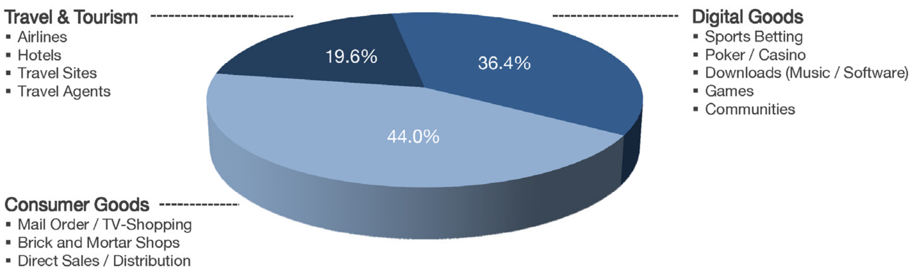


Illustration: Transaction volumes in connection with financial services as well as acceptance and issuing of means of payment by industry.

TRADE FAIRS AND EVENTS IN THE 3RD. QUARTER OF 2009

- GAMESCOM
  On August 19, 2009, the gamescom is scheduled to open its doors on the Cologne trade fair grounds for the first time. In the Business Area, Wirecard AG will be presenting its full range of online payment processing and call center services to game providers.
- FVW CONGRESS
  From September 15 to 16, 2009, the focus at the fvw Congress 2009 will be on the prospects for tourism and business travel in the year 2010. The fvw Congress has been the venue of choice for decision-makers for ten years now. Wirecard AG is one of the exhibitors at the accompanying specialist trade fair "Travel Expo".
- MAIL ORDER TRADE CONGRESS (Deutscher Versandhandelskongress)
  The Mail Order Trade Congress, Europe's leading industry venue for the mail order trade, dialog marketing and E-Commerce, is scheduled to be held together with the accompanying specialist trade fair "Mail Order World" in Wiesbaden from September 29 to October 1, 2009. Wirecard AG will be presenting the extended functionalities of its risk management platform on this occasion.
- IT INNOVATION DAYS
  At the innovation session of Wirecard AG "E-Identity & E-Commerce" scheduled for October 1, 2009, representatives of the companies Giesecke & Devrient, NCR, VISA and Wirecard will be giving presentations on new technologies and innovations in the field of payment transactions.
  The IT Innovation Days in Munich are organized by the Bavarian state government and high-profile IT enterprises, including Wirecard AG, British Telecom, Finanz Informatik, IBM, O2, Software AG and Texas Instruments. More information is available on the Internet under the URL http://www.it-innovationstage-2009.de.

3. EARNINGS, FINANCIAL AND ASSET POSITION

3.1. Earnings

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

DEVELOPMENT OF SALES

Consolidated group sales in the second quarter of 2009 were up by 14.9 percent compared with previous year period, from TEUR 47,449 to TEUR 54,520. In the first half year of 2009, sales revenues rose to reach TEUR 103,630, up by 17.4 percent year-on-year (6M/2008: TEUR 88,261).

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 15.4 percent in the second quarter of 2009 year-on-year, from TEUR 44,836 to TEUR 51,745. In the first half year of 2009, this segment generated TEUR 98,339 in sales revenues (6M/2008: TEUR 82,795), equivalent to an increase of 18.8 percent.

The share of consolidated sales in the second quarter of 2009 generated by the “Acquiring & Issuing”-segment and therefore by Wirecard Bank AG, was up by 94.1 percent, from TEUR 8,902 in the same period a year earlier to TEUR 17,277 and by 87.1 percent in the first half year of 2008 year-on-year, from TEUR 16,671 to TEUR 31,191. Revenues of the Wirecard Bank chiefly comprised commission income from the acquiring and 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 (June 30, 2009: TEUR 102,899; June 30, 2008: TEUR 49,259) are held solely 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 six months 2009, amounting to TEUR 633, 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 consists of interest income on investment of equity and customer funds (deposits and acquiring money) with external banks.

Owing to the generally low level of interest rates, the income generated in the process turned out TEUR 952 lower than in the same period in fiscal 2008, in spite of substantially higher volumes.

The “Call Center & Communication Services”-segment accounted for sales revenues in the amount of TEUR 1,043 (Q2/2008: TEUR 1,054) in the second quarter of 2009 and TEUR 2,241 (6M/2008: TEUR 2,503) in the first half year of 2009.

In terms of revenues by segment, in the second quarter of 2009 sales amounting to TEUR 15,545 (Q2/2008: TEUR 7,343) were consolidated between segments. In the first half of 2009, consolidations came to TEUR 28,141 (6M/2008: TEUR 13,708).

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 second quarter of 2009, the sum total of items capitalized amounted to TEUR 1,093 (Q2/2008: TEUR 1,000), in the first half year of 2009, the amount came to TEUR 2,217 (6M/2008: TEUR 2,008).

DEVELOPMENT OF KEY EXPENDITURE ITEMS

The cost of materials within the Group rose to TEUR 29,876 in the quarter under review, compared with TEUR 25,882 a year earlier. In the first half year of 2009, the cost of materials totaled TEUR 57,870 (6M/2008: TEUR 48,020). 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, account management and transaction charges for keeping customer accounts as well as transaction-related charges (e.g. in the field of Risk Management services). In the second quarter 2009, the cost of materials of the Wirecard Bank amounted to TEUR 11,743 (Q2/2008: TEUR 5,191), in the first half of 2009, the amount was TEUR 19,945 (6M/2008: TEUR 9,212).

The Group’s gross earnings (sales revenues incl. inventory changes and other own work capitalized less cost of materials) increased by 14.1 percent in the second quarter of 2009 up to TEUR 25,738 (Q2/2008: TEUR 22,566), in the first half of 2009 these were up by 13.6 percent from TEUR 42,249 in the previous year’s period to TEUR 47,978. Of this sum, gross earnings generated by the Wirecard Bank, without taking consolidation effects into account, amounted to TEUR 5,535 (Q2/2008: TEUR 3,712) in the second quarter 2009. After six months these amounted to TEUR 11,246 (6M/2008: TEUR 7,459).

Consolidated personnel expenses in the reporting quarter rose to TEUR 5,970, up by 8.3 percent compared to the second quarter 2008 (TEUR 5,515). Compared with sales revenue growth of 14.9 percent, it reflects the high scaleability of the Wirecard AG business model. In the first half year of 2009 personnel expenditure totaled TEUR 12,743 (6M/2008: TEUR 11,585). The consolidated personnel expense ratio declined by 0.8 percent year-on-year, to 12.3 percent. In the second quarter of 2009, personnel expenses at the Wirecard Bank amounted to TEUR 484 (Q2/2008: TEUR 270); in the first half of 2009, the amount was TEUR 967 (6M/2008: TEUR 676).

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 5,360 (Q2/2008: TEUR 5,038) in the second quarter of 2009, thus up by 9.8 percent of sales revenues (Q2/2008: 10.6 percent). In the first half year of 2009, other operating expenses in the Group amounted to TEUR 9,756 (6M/2008: TEUR 8,966), thus up by 9.4 percent of sales revenues (6M/2008: 10.2 percent).

In the second quarter of 2009 Wirecard Bank accounted for other operating expenses in the amount of TEUR 1,149 (Q2/2008: TEUR 569), after six months 2009 for TEUR 1,921 (6M/2008: TEUR 1,127).

Depreciation and amortization in the quarter under review came to TEUR 951 (Q2/2008: TEUR 770) and consisted predominantly of investments in new products in the years from 2006 to 2008. In the first half year of 2009 depreciation and amortization amounted to TEUR 1,836 (6M/2008: TEUR 1,498). Of this amount, depreciation and amortization at the Wirecard Bank in the second quarter of 2009 amounted to TEUR 19 (Q2/2008: TEUR 6), in the first half 2009 to TEUR 36 (6M/2008: TEUR 12).

Other operating income was essentially based on contractual arrangements with suppliers in the field of payment transactions, the revaluation of liabilities and non-cash remuneration netted in the Group, amounting to TEUR 218 in the second quarter of 2009 (Q2/2008: TEUR 934), and to TEUR 1,917 in the first half of 2009 (6M/2008: TEUR 2,047). Of the respective amounts, the Wirecard Bank accounted for TEUR 145 in the second quarter of 2009 (Q2/2008: TEUR 11) and to TEUR 222 in the first half of 2009 (6M/2008: TEUR 151).

EBIT-DEVELOPMENT

Group earnings before interest and taxes (EBIT) were up by 12.3 percent in the second quarter of 2009, rising from TEUR 12,178 in the previous-year quarter to TEUR 13,674. The EBIT margin, at 25.1 percent in the period under review, was slightly below the previous-year figure of 25.7 percent. In the first half of 2009, EBIT amounted to TEUR 25,560, up by 14.9 percent on the same period a year earlier (6M/2008: TEUR 22,247).

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) were up by 13.0 percent in the second quarter of 2009, to reach TEUR 14,625 (Q2/2008: TEUR 12,947) and up by 15.4 percent in the first half year of 2009 from TEUR 23,745 in the previous year period to TEUR 27,397.

In the second quarter of 2009, EBIT generated in the “Payment Processing & Risk Management” segment amounted to TEUR 9,647 (Q2/2008: TEUR 9,148); in the first half of 2009, the amount was TEUR 17,033 (6M/2008: TEUR 16,359). In the second quarter of 2009, EBITDA in this segment rose from TEUR 9,889 in the previous-year period to TEUR 10,558 and from TEUR 17,798 to TEUR 18,792 in the first half of 2009.

The EBIT contribution generated by the Wirecard Bank and, therefore, in the “Acquiring & Issuing” segment, amounted to TEUR 4,028 in the second quarter of 2009 (Q2/2008: TEUR 2,878) and to TEUR 8,544 in the first half of 2009, up by 47.4 percent compared with the first half of 2008 (6M/2008: TEUR 5,796). This increase is primarily attributable to the Acquiring division, in which numerous new customers continued to be gained and in which the fast-growing market for online products is having a positive impact in the field of portfolio customers. 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. In the second quarter of 2009, EBITDA in this segment rose to reach TEUR 4,048 (Q2/2008: TEUR 2,883) and was up by 47.8 percent in the first half of 2009, from TEUR 5,807 to TEUR 8,581.

In the quarter under review, the “Call Center & Communication Services” segment produced EBIT of TEUR (1) (Q2/2008: TEUR (108)) and TEUR (17) in the first half of 2009 (6M/2008: TEUR (168)). In this segment, EBITDA in the second quarter of 2009 rose to TEUR 19 (Q2/2008: TEUR (85)) and to TEUR 24 in the first half of 2009, compared with TEUR (120) in the same period a year earlier.

FINANCIAL RESULT

The financial result, or net financial income, amounted to TEUR (172) in the second quarter 2009 (Q2/2008: TEUR 69) and after the first six months 2009 TEUR (618) (6M/2008: TEUR (6)). Consolidated financial expenditure in the first half of 2009, amounting to TEUR 876 (6M/2008: TEUR 443), comprised currency related expenses in the amount of TEUR 459 incurred in deploying currency options to hedge in positions denominated in foreign currency, offset by TEUR 124 in gains, as well as expenses arising from loans taken out for corporate acquisitions in the past. In the second quarter of 2009, financial expenditure totaled TEUR 140, compared with TEUR 301 in the same quarter a year earlier. 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 10.9 percent in the period under review (Q2/2008: 9.6 percent). Including deferred taxes, the tax ratio came to 18.8 percent (Q2/2008: 15.6 percent).

HALF-YEAR PROFIT

Earnings after taxes improved to TEUR 11,064 in the second quarter of 2009 (Q2/2008: TEUR 10,786) and in the first half year of 2009 to TEUR 20,258 (6M/2008: TEUR 18,776). In the second quarter of 2009, the share generated by Wirecard Bank AG according to IAS principles amounted to TEUR 3,003 (Q2/2008: TEUR 1,852); in the first half of 2009, the amount was TEUR 6,319 (6M/2008: TEUR 4,281).

EARNINGS PER SHARE

The number of shares issued increased compared to the second quarter a year earlier by a capital increase of company funds in August 2008.

Earnings per share in the second quarter of 2009 were at EUR 0.11 (Q2/2008: EUR 0.11 – taking into account the capital increase). In the first half of 2009, earnings per share rose to EUR 0.20, up by 11.1 percent from EUR 0.18 in the previous year period.

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 June 30, 2009 the level of equity at Wirecard AG amounted to TEUR 219,402 (June 30, 2008: TEUR 183,073). This also takes account of the reduction of equity due to the dividend payout amounting to TEUR 8,144 adopted at the Annual General Meeting of June 18, 2009. The equity capital ratio was at 46.4 percent (June 30, 2008: 46.6 percent).
The Company's subscribed capital as at June 30, 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.

In the period under review, the cash flow from financing activities declined from TEUR (159) in the previous-year period by TEUR 8,187, to TEUR (8,346). This is essentially attributable to the dividend payout amounting to TEUR 8,144.

Thanks to positive business trends, customer deposits of Wirecard Bank increased to TEUR 102,899 (June 30, 2008: TEUR 49,259) as at June 30, 2009. The increased deposits and acquiring volumes of Wirecard Bank had a positive effect on the item of cash and cash equivalents. These increased in comparison to June 30, 2008 from TEUR 107,843 to TEUR 194,018.

Group liabilities to banks amounted to TEUR 9,015 as at June 30, 2009 (June 30, 2008: TEUR 11,553).

RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES

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

06/30/2009	current assets	TEUR 307,718	=	1.26
	current liabilities	TEUR 243,602		
12/31/2008	current assets	TEUR 255,756	=	1.25
	current liabilities	TEUR 203,852		

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 IAS/IFRS.

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, Pro Card Kartensysteme GmbH and Trustpay International AG. 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 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, "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), is not yet included 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 "Payment Processing & Risk Management" reporting segment include only products and services associated with the acceptance and execution of downstream processing of electronic payment transactions as well as related processes.

By means of a uniform technical platform that covers 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 by-laws

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 June 30, 2009, Wirecard Group had a workforce of 458 employees (June 30, 2008: 410) of which 115 employees were engaged in part-time (June 30, 2008: 103). Compared with the previous year period the number of full-time employees increased from 307 to 343.

At the shareholders´ meeting in 2008, which took place on June 24 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 June 24, 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 JULY 31, 2009

Publication of preliminary results: Sales, EBITDA and EBIT for the second quarter and half year of 2009.

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

(Company notified after the end of the reporting period)

1. On June 24, 2009 the voting rights of Jupiter Asset Management Limited, London, UK in Wirecard AG, Grasbrunn/Munich, Germany exceeded the threshold of 3% to 3.119% (3,175,025 voting rights). These voting rights were attributable to Jupiter Asset Management Limited according to article 22, paragraph 1, sentence 1, number 6 WpHG.
2. On June 24, 2009 the voting rights of Jupiter Investment Management Group Limited, London, UK in Wirecard AG exceeded the threshold of 3% to 3.119% (3,175,025 voting rights). These voting rights were attributable to Jupiter Investment Management Group Limited according to article 22, paragraph 1, sentence 1, number 6 in connection with sentence 2 WpHG.
3. On June 24, 2009 the voting rights of Comasman Limited, London, UK in Wirecard AG exceeded the threshold of 3% to 3.119% (3,175,025 voting rights). These voting rights were attributable to Comasman Limited according to article 22, paragraph 1, sentence 1, number 6 in connection with sentence 2 WpHG.
4. On June 24, 2009 the voting rights of Jupiter Asset Management Group Limited, London, UK in Wirecard AG exceeded the threshold of 3% to 3.119% (3,175,025 voting rights). These voting rights were attributable to Jupiter Asset Management Group Limited according to article 22, paragraph 1, sentence 1, number 6 in connection with sentence 2 WpHG.
5. On June 24, 2009 the voting rights of Jupiter Fund Management Group Limited, London, UK in Wirecard AG exceeded the threshold of 3% to 3.119% (3,175,025 voting rights). These voting rights were attributable to Jupiter Fund Management Group Limited according to article 22, paragraph 1, sentence 1, number 6 in connection with sentence 2 WpHG.
6. On June 24, 2009 the voting rights of Jupiter Investment Management Holdings Limited, London, UK in Wirecard AG exceeded the threshold of 3% to 3.119% (3,175,025 voting rights). These voting rights were attributable to Jupiter Investment Management Holdings Limited according to article 22, paragraph 1, sentence 1, number 6 in connection with sentence 2 WpHG.

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 and in other operating expenses 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 so that appropriate countermeasures can 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

With our integrated approach entailing both technical payment processes and all relevant banking services and particularly also the risk management systems necessary in the various countries, we are very well positioned.

Accordingly, one key aspect of our future development will particularly entail ongoing investments in our risk management instruments for individual sectors and countries. For example, the extended functions of our solutions for airlines/tourism, consumer goods and digital goods incorporate the latest data analytics processes and the retailer-specific definition of risk management strategies.

We also expect to derive further impetus for Wirecard Bank from business in virtual and physical card products such as issuing of corporate prepaid cards for business customers and supplier and commission payments (SCP) for the tourism segment.

With additional banking services in the acquiring segment, roughly 120 transaction currencies and 15 settlement currencies at the moment, we are able to offer our international customers in particular the possibility of fully outsourcing their cross-border payment processes.

Looking forward, we will continue to pursue our growth strategy in the European an Asian market. With respect to consolidation in the European e-payment market, our criteria for acquisitions continue to apply. Accordingly, we are optimistic about the Company's business performance in the second half of 2009.

The Management Board reaffirms its target of EBIT growth of 10 to 25 percent this financial year.

Grasbrunn, August 2009

WIRECARD AG
The Board of Management

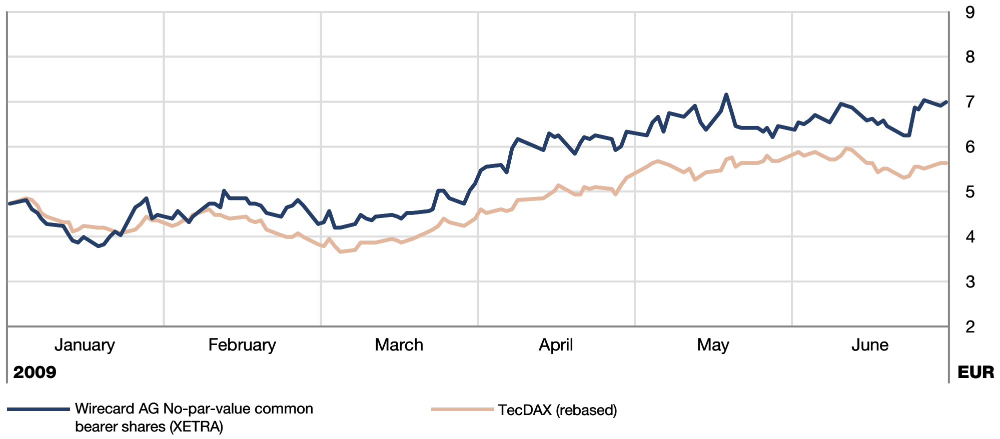
Dr. Markus Braun　　Burkhard Ley　　Rüdiger Trautmann

WIRECARD STOCK

Following the turnaround in March, stock market indices advanced in the course of the second quarter of 2009, although accompanied by heavy fluctuation. The DAX closed the first half of 2009 at 4,808.64 points, just on 165 points down on the level at which it had entered the year.

In the second quarter, Wirecard stock traded at an average price of EUR 6.37, up from EUR 4.46 in the previous quarter. At the beginning of the second quarter, the opening rate was at EUR 4.96 and hit a high for the quarter of EUR 7.11 in mid May. It closed the quarter at EUR 6.95 on June 30, 2009.

Wirecard stock has advanced by 68 percent since the beginning of the year, thus outperforming the benchmark TecDAX index, which gained around 23 percent in the same period.



KEY FIGURES WIRECARD STOCK Q2/2009:

		Q2 2009	Q2 2008
Number of shares		101,803,139	81,431,868
Capital stock	EUR	101,803,139.00	81,431,868.00
Market capitalization (06/30)	mn EUR	707	*664
Stock market price (06/30)	EUR	**6.95	*6.52
Stock market high	EUR	7.11	*11.54
Stock market low	EUR	5.17	*6.00

Stock data: XETRA closing price
*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 Q2/2008 was at EUR 14.43 and the minimum price was EUR 7.50.
**On June 19, 2009 Wirecard stock price was adjusted by EUR 0.08/ex Dividend.

ANNUAL GENERAL MEETING/DIVIDEND

Wirecard AG's annual general meeting was held on June 18, 2009 in Munich. The dividend proposal presented by the Management Board was approved, resulting in a dividend of EUR 0.08 being paid out per no-par-value share on the 101,803,139 dividend-entitled shares, making a total payout of EUR 8,144,251.12.

Further information is available on the Internet at http://ir.wirecard.com “Annual General Meeting”.

INVESTOR RELATIONS

The Management Board maintains continuous contact with numerous institutional investors. In the first and second quarters of 2009, investor conferences, numerous roadshows and one-on-ones (visits and telephone conferences) were held.

As at June 30, 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 reporting 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
Index:	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 June 30, 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 June 30, 2009:	7.60% MB Beteiligungsgesellschaft mbH
(Shareholders with more than 3% of voting rights)	5.00% Alken Fund SICAV (formerly: VAUBAN Fund) (LU)
	4.97% Artisan Partners (US)
	3.39% T. Rowe Price International, Inc. (US)
	3.11% Jupiter Asset Management Ltd. (UK)
	3.10% Wasatch Holdings Inc. (US)
	92.4% Freefloat
	(Alken, Artisan, T. Rowe Price, Jupiter and Wasatch are assigned to the freefloat according to the rules of Deutsche Börse)

GROUP-BALANCE ASSETS

in EUR	06/30/2009	12/31/2008
ASSETS		
I. Non-current assets		
1. Intangible assets		
Goodwill	90,289,025.39	90,289,025.39
Self-provided intangible assets	11,194,870.00	9,580,000.00
Other intangible assets	10,089,247.32	10,275,093.19
Customer-relationships	44,567,499.94	44,675,049.94
	156,140,642.65	**154,819,168.52**
2. Tangible assets		
Property, plant and equipment	1,495,038.85	1,642,279.78
3. Financial assets	1,800,185.02	1,785,066.15
4. Tax assets		
Deferred tax assets	5,632,881.50	6,946,737.83
Total non-current assets	**165,068,748.02**	**165,193,252.28**
II. Current assets		
1. Inventories	190,743.85	62,939.52
2. Trade receivables and other current financial assets	75,747,933.35	56,684,402.10
3. Tax assets		
Tax refunds	2,525,967.01	3,070,040.43
4. Cash and cash equivalents	229,252,970.37	195,938,594.25
Total current assets	**307,717,614.58**	**255,755,976.30**
Total assets	**472,786,362.60**	**420,949,228.58**

GROUP-BALANCE EQUITY AND LIABILITIES

In EUR	06/30/2009	12/31/2008
EQUITY AND LIABILITIES		
I. Shareholders' equity		
1. Subscribed capital	101,803,139.00	101,803,139.00
2. Capital reserve	11,045,517.49	10,722,517.49
3. Consolidated accumulated profits	106,567,650.46	94,453,905.44
4. Currency translation adjustment	(14,628.19)	(24,443.14)
Total shareholders' equity	**219,401,678.76**	**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	5,282,192.90	4,642,133.26
	9,782,192.90	**10,142,133.26**
2. Current liabilities		
Trade payables	128,779,425.40	113,820,765.57
Current interest bearing bank loans and overdrafts	4,515,443.20	3,500,000.00
Other current provisions	1,428,796.89	1,526,723.74
Other current payables	3,630,579.00	4,534,330.17
Customer deposits from banking operations	102,899,080.45	78,738,777.72
Tax provisions	2,349,166.00	1,731,379.33
	243,602,490.94	**203,851,976.53**
Total liabilities	**253,384,683.84**	**213,994,109.79**
Total shareholders' equity and liabilities	**472,786,362.60**	**420,949,228.58**

CONSOLIDATED INCOME STATEMENT

in EUR		04/01/2009 - 06/30/2009		04/01/2008 - 06/30/2008
I. Sales revenues		**54,520,331.50**		**47,448,618.11**
II. Increase or decrease in inventories of finished goods, work-in-process, other own work capitalized		**1,092,738.99**		**1,000,160.00**
1. Other own work capitalized	1,092,738.99		1,000,160.00	
III. Operating expenses		**36,796,509.38**		**32,167,433.68**
1. Cost of materials	29,875,518.26		25,882,355.68	
2. Personnel expenses	5,969,848.91		5,515,399.84	
3. Amortization and depreciation	951,142.21		769,678.16	
IV. Other operating income and expenses		**(5,142,535.81)**		**(4,103,760.96)**
1. Other operating income	217,937.94		933,982.01	
2. Other operating expenses	5,360,473.75		5,037,742.97	
Net operating income		**13,674,025.30**		**12,177,583.47**
V. Financial result		**(171,719.86)**		**69,019.09**
1. Other interest and similar income	(31,388.85)		370,491.54	
2. Financial cost	140,331.01		301,472.45	
VI. Profit before taxes		**13,502,305.44**		**12,246,602.56**
VII. Income tax		**2,438,349.71**		**1,460,313.77**
VIII. Profit after taxes		**11,063,955.73**		**10,786,288.79**
IX. Profit carry forward		**95,503,694.73**		**60,138,614.65**
X. Profit capital decrease		**0.00**		**0.00**
XI. Consolidated accumulated profits		**106,567,650.46**		**70,924,903.44**
Earnings per share (basic)		0.11		*0.11
Earnings per share (diluted)		0.11		*0.11
Weight average shares outstanding (basic)		101,803,139		*101,789,835
Weight average shares outstanding (diluted)		102,067,956		*102,017,364

* Taking into account the capital increase from company resources

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR	04/01/2009 - 06/30/2009	04/01/2008 - 06/30/2008
Profit after taxes	11,063,955.73	10,786,288.79
Exchange differences on translation of operations outside the euro zone	5,991.20	(136.63)
Recognized in profit or loss	0.00	0.00
Changes recognized outside profit or loss (exchange differences)	5,991.20	(136.63)
Total comprehensive income	11,069,946.93	10,786,152.16

01/01/2009 - 06/30/2009		01/01/2008 - 06/30/2008		
	103,630,403.97		**88,261,382.87**	**I. Sales**
	2,217,383.96		**2,007,656.00**	**II. Increase or decrease in inventories of finished goods, work-in-process, other own work capitalized**
2,217,383.96		2,007,656.00		1. Other own work capitalized
	72,449,227.75		**61,102,829.14**	**III. Operating expenses**
57,870,257.82		48,019,855.59		1. Cost of materials
12,742,607.85		11,584,937.04		2. Personnel expenses
1,836,362.08		1,498,036.51		3. Amortization and depreciation
	(7,838,350.59)		**(6,918,779.60)**	**IV. Other operating income and expenses**
1,917,413.51		2,047,161.51		1. Other operating income
9,755,764.10		8,965,941.11		2. Other operating expenses
	25,560,209.59		**22,247,430.13**	**Net operating income**
	(617,639.13)		**(5,977.41)**	**V. Financial result**
258,769.16		436,564.03		1. Other interest and similar income
876,408.29		442,541.44		2. Financial cost
	24,942,570.46		**22,241,452.72**	**VI. Profit before taxes**
	4,684,574.32		**3,465,034.16**	**VII. Income tax**
	20,257,996.14		**18,776,418.56**	**VIII. Profit after taxes**
	86,309,654.32		**52,148,484.88**	**IX. Profit carry forward**
	0.00		**0.00**	**X. Profit capital decrease**
	106,567,650.46		**70,924,903.44**	**XI. Consolidated accumulated profits**
	0.20		*0.18	Earnings per share (basic)
	0.20		*0.18	Earnings per share (diluted)
	101,803,139		*101,789,696	Weight average shares outstanding (basic)
	102,067,956		*102,017,225	Weight average shares outstanding (diluted)

01/01/2009 - 06/30/2009	01/01/2008 - 06/30/2008	
20,257,996.14	18,776,418.56	Profit after taxes
9,814.95	(4,672.24)	Exchange differences on translation of operations outside the euro zone
0.00	0.00	Recognized in profit or loss
9,814.95	(4,672.24)	Changes recognized outside profit or loss (exchange differences)
20,267,811.09	18,771,746.32	Total comprehensive income

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

in EUR	01/01/2009 - 06/30/2009	01/01/2008 - 06/30/2008
Net operating income	**25,560,209.59**	**22,247,430.13**
Gains/losses from disposal of consolidated companies	0.00	0.00
Gains/losses on plant and equipment	51,548.84	4,099.16
Amortization/depreciation/write-ups of non-current assets	1,836,362.08	1,498,036.51
Changes due to currency translation	109,365.55	1,936.40
Changes in inventories	(127,804.33)	(444,987.95)
Changes in trade receivables (adjusted for transaction volume of a transitory nature)	(7,394,511.85)	(2,083,454.85)
Changes in other current assets	544,073.42	(298,189.73)
Changes in provisions	519,859.82	(1,093,848.65)
Changes in trade payables (adjusted for transaction volume of a transitory nature)	3,883,629.58	3,004,322.01
Changes in other current liabilities	(903,751.17)	(9,568,191.22)
Other non-cash income/expenses	(909,344.50)	(210,502.97)
Income taxes paid	(2,020,410.35)	(1,595,888.06)
Interest paid (excl. interest for loans)	(102,501.49)	(112,683.88)
Interest received	143,650.29	292,676.46
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	**22,207,199.82**	**14,907,863.36**

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 “Sales revenues” line item 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 STATEMENT

in EUR	01/01/2009 - 06/30/2009	01/01/2008 - 06/30/2008
Net operating income	**25,560,209.59**	**22,247,430.13**
Gains/losses from disposal of consolidated companies	0.00	0.00
Gains/losses on plant and equipment	51,548.84	4,099.16
Amortization/depreciation/write-ups of non-current assets	1,836,362.08	1,498,036.51
Changes due to currency translation	109,365.55	1,936.40
Changes in inventories	(127,804.33)	(444,987.95)
Changes in trade receivables	(17,599,153.03)	(4,953,467.84)
Changes in other current assets	544,073.42	(298,189.73)
Changes in provisions	519,859.82	(1,093,848.65)
Changes in trade payables	13,383,346.60	(21,278,180.08)
Changes in other current liabilities	(903,751.17)	(9,568,191.22)
Other non-cash income/expenses	(909,344.50)	(210,502.97)
Income taxes paid	(2,020,410.35)	(1,595,888.06)
Interest paid (excl. interest for loans)	(102,501.49)	(112,683.88)
Interest received	143,650.29	292,676.46
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	**21,502,275.66**	**(12,244,651.72)**
Cash paid for investments in intangible assets and property, plant and equipment	(4,027,399.00)	(5,026,817.68)
Cash received from sale of intangible assets and property, plant and equipment	0.00	0.00
Cash paid for investments in financial assets	0.00	(2,680.00)
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	**(4,027,399.00)**	**(5,774,924.64)**
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	(8,144,251.12)	0.00
Interest paid	(201,810.30)	(248,883.04)
Cash flow from financing activities	**(8,346,061.42)**	**(159,013.93)**
Net change in cash and cash equivalents	**9,128,815.24**	**(18,178,590.29)**
Adjustments due to currency translation	9,814.95	(4,672.24)
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	**126,338,446.72**	**97,123,617.67**
Non-cash related increase in equity hereof	332,814.95	318,327.76
Changes in currency translation	9,814.95	(4,672.24)
Changes in capital reserve due to personnel expenses SOP	323,000.00	323,000.00

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 June 30, 2008	**81,431,868**	**81,431,868.00**
Balance as of December 31, 2008	**101,803,139**	**101,803,139.00**
Profit after taxes		
Dividends paid		
Contingent capital increase (convertibles)	0	0.00
Changes due to currency translation		
Balance as of June 30, 2009	**101,803,139**	**101,803,139.00**

Capital reserve	Consolidated accumulated profit an 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**
	18,776,418.56		**18,776,418.56**
410,916.11			**412,869.11**
		(4,672.24)	**(4,672.24)**
30,724,876.13	**70,924,903.44**	**(8,905.01)**	**183,072,742.56**
10,722,517.49	**94,453,905.44**	**(24,443.14)**	**206,955,118.79**
	20,257,996.14		**20,257,996.14**
	(8,144,251.12)		**(8,144,251.12)**
323,000.00			**323,000.00**
		9,814.95	**9,814.95**
11,045,517.49	**106,567,650.46**	**(14,628.19)**	**219,401,678.76**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 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 June 30, 2009, 16 companies were fully consolidated. As at June 30, 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 and half-year financial statements as at June 30, 2009, like the consolidated Annual Financial Statements as at December 31, 2008, were prepared in accordance with IAS/IFRS as applicable in the EU. The notes to the consolidated annual financial statements as at December 31, 2008 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

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, 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 is 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, in the half-year report as well as in the quarterly financial statements as at March 30, 2009, 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 and half-year financial statements.

ACCOUNTING AND VALUATION METHODS

In the course of preparing the quarterly and half-year financial statements as at June 30, 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 June 30, 2008). For more detailed information please refer to the Annual Statement as per December 31, 2008.

PROFIT TRANSFER AGREEMENTS

In the half-year financial statements as at June 30, 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 Group-Balance assets
2.1. Intangible assets

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

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. At least once a year an impairment test is performed (the last one was done on 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	06/30/2009	12/31/2008
Payment Processing & Risk Management	65,984	65,984
Acquiring & Issuing	24,017	24,017
Call Center & Communication Services	288	288
Total	**90,289**	**90,289**

SELF-PROVIDED INTANGIBLE ASSETS

In the first half-year 2009, software worth TEUR 2,217 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.

OTHER INTANGIBLE ASSETS

Other intangible assets, in addition to the software for the individual workstations, essentially consist of 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 2,515 was made for software.

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. These are therefore subjected to regular impairment testing (the last occasion being December 31, 2008). The remaining customer relationships (June 30, 2009: TEUR 1,793) are written off using the straight-line method over the course of ten years.

2.2. Tangible assets

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment includes 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 generally up to 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.

2.3. 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 1,435; after discounting).

2.4. Tax assets

DEFERRED TAX ASSETS

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 were 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).

2.5. Inventories

The inventories reported TEUR 191 (December 31, 2008: TEUR 63) referred to goods, particularly such as terminals and debit cards. The valuation was made in accordance with IAS 2.

2.6. 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 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.

2.7. Cash and cash equivalents

The Cash and cash equivalents item (June 30, 2009: TEUR 229,253; 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 (June 30, 2009: TEUR 102,899; December 31, 2008: TEUR 78,739) and funds derived from the Bank's Acquiring business (June 30, 2009: TEUR 58,797; December 31, 2008: TEUR 35,662).

3. Notes to the Group-Balance equity and liabilities

3.1. Subscribed capital

The level of subscribed capital amounted to EUR 101,803,139.00 as at June 30, 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.

3.2. Capital reserve

The change in the capital reserve of TEUR 10,723 by TEUR 323 to TEUR 11,046 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 323 in the period under review.

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

3.3. Non-current payables

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 TAX LIABILITIES

Deferred tax liabilities, amounting to TEUR 5,282, relate to temporary differences between tax balance sheet figures and the consolidated financial statements according to IFRS and are reported under non-current liabilities.

3.4. 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 PAYABLES

Trade payables are owed chiefly to merchants/online traders. In consideration of payables in the acquiring segment Wirecard Bank AG accounts for TEUR 59,572 of such trade payables.

CURRENT INTEREST BEARING BANK LOANS AND OVERDRAFTS

Interest-bearing loans and overdrafts, amounting to TEUR 4,515 (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 15).

OTHER CURRENT PROVISIONS

The main other non-current provisions (TEUR 1,429) essentially concerned process risks (TEUR 233) and costs associated with the financial statements and auditing (TEUR 866). Wirecard Bank AG accounted for TEUR 57 of these provisions.

OTHER CURRENT PAYABLES

Other liabilities (TEUR 3,631) essentially consist of deferred liabilities (TEUR 1,858), 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 102,899 (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 1,034) and Wirecard AG (TEUR 1,315).

4. Notes to the consolidated income statement

4.1. Sales revenues

Sales revenues of the Group (TEUR 103,630) are generated by the segments “Call Center & Communication Services”, “Payment Processing & Risk Management” as well as the proceeds generated from commission payments of the “Acquiring & Issuing” business division of Wirecard Bank AG. Moreover, the interest income generated by Wirecard Bank AG (TEUR 633) is reported under revenues in accordance with IAS 18.5 (a). A detailed breakdown of revenues is shown under segment reporting.

4.2. 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 (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.

4.3. Personnel expenses

Expenditure on personnel in the first six months of 2009 amounts to TEUR 12,743 (6M/2008: TEUR 11,585).

At the reporting reference date (June 30, 2009), the Group employed 343 full-time staff members, including the Management Board, (June 30, 2008: 307) and 115 part-time workers (June 30, 2008: 103). The Group also employs one trainee treated as full-time employee.

The employees were engaged in the following functions:

EMPLOYEES

	06/30/2009	06/30/2008
Board of Management	3	3
Distribution	90	82
Administration	86	76
Customer Service	158	151
Research and Development and IT	121	98
Total	*** 458**	*** 410**

** thereof 115 part-time employees (previous year: 103)

4.4. Other operating income

Other operating income (TEUR 1,917) essentially consists of income from contractual arrangements with suppliers for financial services, of revaluation adjustments to liabilities and of the compensation of benefits in kind.

4.5. Other operating expenses

Breakdown of other operating expenses:

OTHER OPERATING EXPENSES

in TEUR	6M 2009	6M 2008
Legal and audit expenses	1,138	941
Consulting expenses	1,867	1,870
Office expenses	1,167	1,155
Equipment and leasing	1,584	1,392
Sales and marketing	1,857	1,771
Other	2,143	1,837
Total	**9,756**	**8,966**

4.6. Financial result

The financial result is TEUR (618) (6M: TEUR (6)). Consolidated financial expenditures in the first half-year of 2009, amounting to TEUR 876 (6M/2008: TEUR 443) comprised currency-related expenses incurred in deploying currency options to hedge TEUR 459 in positions denominated in foreign currency, offset by TEUR 124 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 "4.1. Sales revenues" as well as to reporting by segment.

4.7. Taxes on income and deferred taxes

On balance, the consolidated income statement for the period from January 1, 2009 through June 30, 2009 includes an income tax expense item of TEUR 4,685. Of this sum TEUR 640 essentially pertains to additions to deferred tax liabilities and TEUR 1,314 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 half-year 2009. The cash-relevant tax quote (without deferred taxes) amounts to 10.9 percent (June 30, 2008: 9.6 percent).

5. Notes to the consolidated cash flow statements

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 consist of 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 June 30, 2009 and June 30, 2008 (previous year), respectively, no cash equivalents were held, only cash.

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 ”cash and cash equivalents” line item (June 30, 2009: TEUR 229,253; previous year: TEUR 146,436), less current (immediately due and payable) liabilities to banks (June 30, 2009: TEUR 15; June 30, 2008: TEUR 53) included in the “current, interest-bearing liabilities“ line item.

In addition, current customer deposits from banking operations (June 30, 2009: TEUR 102,899; June 30, 2008: TEUR 49,259) 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 "cash and cash equivalents" line item in the balance sheet.

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

FINANCIAL RESOURCES

in TEUR	06/30/2009	06/30/2009	06/30/2008	06/30/2008
Cash and cash equivalents	229,252		146,436	
of which, cash (cash in hand and bank balances)		229,252		146,436
of which, cash equivalents		0		0
Current, interest-bearing liabilities	(4,515)		(3,553)	
of which, current liabilities to bank		(15)		(53)
Reconciliation with the balance of financial resources		**229,237**		**146,383**
Cash and cash equivalents				
of which, current customer deposits from banking operations		(102,899)		(49,259)
Acquiring deposits in Wirecard Bank AG	58,797		31,711	
Balance of financial resources at end of period		**126,338**		**97,124**

5.1. 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 half-year of 2008 the cash flow from current business activities (adjusted for transaction volumes of a transitory nature) improved by TEUR 7,299 from TEUR 14,908 to TEUR 22,207.

Without making adjustments for transaction volumes of a transitory nature, this would result in a notional cash flow of TEUR 21,502, which improved by TEUR 33,747 in relation to the previous half-year (TEUR (12,245)).

Especially the previous year´s cash flow was impacted by reference date-related effects and delayed payouts due to public holidays between the fourth quarter 2007 and the 1st quarter 2008.

INTEREST RECEIVED/PAID IN ACCORDANCE WITH IAS 7.31

Interest received in the first half-year 2009 came to TEUR 144 (previous year: TEUR 293). Interest paid in 2009, excluding interest on loans, amounted to TEUR 103 (previous year: TEUR 113). 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 half year of 2009 amounted to TEUR 202 (previous year: TEUR 249) 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 six months of 2009 (cash flows from income taxes and disbursement balance of income tax payments and income tax receipts) amounted to TEUR 2,020 (previous year period: TEUR 1,596). The cash flows from income taxes received and from income taxes paid were each consistently classified as operating activities.

5.2. 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 4,027 in the first six months of 2009 (6M/2008: TEUR 5,775). Thereof TEUR 2,217 are related to self-provided intangible assets.

5.3. Cash flow from financing activities

In the period under review, the cash flow from financing activities decreased from TEUR (159) by TEUR 8,187, to TEUR (8,346).

The cash flow from financing activities in the amount of TEUR 8,144 resulted from the dividends paid due to the resolution of the shareholders' meeting June 18, 2009.

5.4. Financial resource at end of period

Taking account of these inflows and outflows – (6M/2009: TEUR 9,129; 6M/2008: TEUR (18,179)); of the changes to the financial resource fund due to exchange rate–consolidation perimeter and valuation related factors (6M/2009: TEUR 10; 6M/2008: TEUR (5); 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 126,338 (6M/2008: TEUR 97,124).

6. Segment reporting

Since first 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. Next to sales revenues, other internal measurement criterion 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 (PP&RM) is the largest segment for the Wirecard Group. All products and services from the comprehensive portfolio of financial services are listed in this division.

The **Acquiring & Issuing** (A&I) 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.

Call Center & Communication Services (CC&CS) 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.

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 cards are issued to end customers and to business clients, with end customers also being offered current (giro) accounts combined with prepaid 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), and 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	6M 2009	6M 2008	Q2 2009	Q2 2008
Payment Processing & Risk Management	98,339	82,795	51,745	44,836
Acquiring & Issuing	31,191	16,671	17,277	8,902
Call Center & Communication Services	2,241	2,503	1,043	1,054
	131,771	**101,969**	**70,065**	**54,792**
Consolidations	*(28,141)	**(13,708)	***(15,545)	****(7,343)
	103,630	**88,261**	**54,520**	**47,449**

* thereof PP&RM 666; A&I TEUR 26,534; CC&CS TEUR 941; ** thereof PP&RM TEUR 0 A&I TEUR 12,776; CC&CS TEUR 932; *** thereof PP&RM 367; A&I TEUR 14,725; CC&CS TEUR 453;**** thereof PP&RM TEUR 0 A&I TEUR 6,883; CC&CS TEUR 460;

EBITDA BY OPERATING DIVISIONS

in TEUR	6M 2009	6M 2008	Q2 2009	Q2 2008
Payment Processing & Risk Management	18,792	17,798	10,558	9,889
Acquiring & Issuing	8,581	5,807	4,048	2,883
Call Center & Communication Services	24	(120)	19	(85)
	27,397	**23,485**	**14,625**	**12,687**
Consolidations	0	260	0	260
	***27,397**	****23,745**	*****14,625**	******12,947**

thereof: with no impact on cash flow: *TEUR (323) from SOP; TEUR 2,217 own work capitalized; **TEUR (323) from SOP; TEUR 2,008 own work capitalized; ***TEUR (161) from SOP; TEUR 1,093 own work capitalized; ****TEUR (161) from SOP; TEUR 1,000 own work capitalized

EBIT BY OPERATING DIVISIONS

in TEUR	6M 2009	6M 2008	Q2 2009	Q2 2008
Payment Processing & Risk Management	17,033	16,359	9,647	9,148
Acquiring & Issuing	8,544	5,796	4,028	2,878
Call Center & Communication Services	(17)	(168)	(1)	(108)
	25,560	**21,987**	**13,674**	**11,918**
Consolidations	0	260	0	260
	***25,560**	****22,247**	*****13,674**	******12,178**

thereof: with no impact on cash flow: *TEUR (323) from SOP; TEUR 2,217 own work capitalized; **TEUR (323) from SOP; TEUR 2,008 own work capitalized; ***TEUR (161) from SOP; TEUR 1,093 own work capitalized; ****TEUR (161) from SOP; TEUR 1,000 own work capitalized

REGIONAL REVENUE BREAKDOWN

in TEUR	6M 2009	6M 2008	Q2 2009	Q2 2008
Germany	68,184	49,695	36,260	28,374
Europe	48,553	43,582	25,817	22,089
Other countries	0	1	0	0
	116,737	**93,278**	**62,077**	**50,463**
Consolidations	*(13,107)	**(5,017)	***(7,557)	****(3,014)
	103,630	**88,261**	**54,520**	**47,449**

* thereof G TEUR 13,047; E TEUR 60
** thereof G TEUR 5,017; E TEUR 0;
*** thereof G TEUR 7,515; E TEUR 42
**** thereof G TEUR 3,014; E TEUR 0;

EBITDA BY REGIONS

in TEUR	6M 2009	6M 2008	Q2 2009	Q2 2008
Germany	13,060	8,692	6,965	5,572
Europe	14,378	15,108	7,700	7,400
Other countries	(41)	(55)	(40)	(25)
	27,397	**23,745**	**14,625**	**12,947**
Consolidations	0	0	0	0
	***27,397**	****23,745**	*****14,625**	******12,947**

thereof: with no impact on cash flow: *TEUR (323) from SOP; TEUR 2,217 own work capitalized; **TEUR (323) from SOP; TEUR 2,008 own work capitalized; ***TEUR (161) from SOP; TEUR 1,093 own work capitalized; ****TEUR (161) from SOP; TEUR 1,000 own work capitalized

EBIT BY REGIONS

in TEUR	6M 2009	6M 2008	Q2 2009	Q2 2008
Germany	11,898	8,528	6,355	5,826
Europe	13,703	13,975	7,359	6,477
Other countries	(41)	(256)	(40)	(125)
	25,560	**22,247**	**13,674**	**12,178**
Consolidations	0	0	0	0
	***25,560**	****22,247**	*****13,674**	******12,178**

thereof: with no impact on cash flow: *TEUR (323) from SOP; TEUR 2,217 own work capitalized; **TEUR (323) from SOP; TEUR 2,008 own work capitalized; ***TEUR (161) from SOP; TEUR 1,093 own work capitalized; ****TEUR (161) from SOP; TEUR 1,000 own work capitalized

7. 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.

8. Warranty by the statutory representatives

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.

Grasbrunn, August 2009

WIRECARD AG
The Board of Management

Dr. Markus Braun   Burkhard Ley   Rüdiger Trautmann

CERTIFICATE FOLLOWING AN AUDITORS' REVIEW

To Wirecard AG, Grasbrunn

We have subjected the abridged consolidated interim financial statements - consisting of a balance sheet, an income statement, a statement of Comprehensive Income, a cash flow statement, a 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, 2009 through June 30, 2009, which are elements of the half-year financial report in accordance with § 37w WpHG, to an auditors' review. The Board of Management 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.

Munich, August 18, 2009

RP RICHTER GMBH
Wirtschaftsprüfungsgesellschaft (Audit firm)

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Financial calendar

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