wirecard

WIRECARD AG

INTERIM REPORT AS AT SEPTEMBER 30, 2008

KEY FIGURES

WIRECARD GROUP

		9M 2008	9M 2007
Sales revenues	TEUR	141,085	93,803
EBIT	TEUR	35,212	22,623
Earnings per share (diluted and basic)	EUR	0.29	*0.23
Shareholders' equity	TEUR	193,983	131,646
Total assets	TEUR	409,631	299,150
Cash flow from operating activities activity (adjusted for transaction volumes of a transitory nature)	TEUR	25,021	21,934
Employees		424	388
of which part-time		106	132

*taking account of the capital increase from Company resources

SEGMENTS

			9M 2008	9M 2007
Payment Processing & Risk Management	Sales revenues	TEUR	131,157	84,992
	EBIT	TEUR	24,621	17,688
Acquiring & Issuing	Sales revenues	TEUR	28,496	13,670
	EBIT	TEUR	10,452	4,594
Call Center & Communication Services	Sales revenues	TEUR	3,316	5,290
	EBIT	TEUR	(266)	341
Consolidation	Sales revenues	TEUR	(21,884)	(10,149)
	EBIT	TEUR	405	0
Total	Sales revenues	TEUR	141,085	93,803
	EBIT	TEUR	35,212	22,623

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LETTER FROM THE CEO

Dear Shareholders:

The positive business trend of Wirecard AG in the third quarter of 2008 confirms our positive expectations for the current fiscal year as a whole.

In the first nine months of fiscal 2008, the Wirecard Group recorded an increase in sales revenues by 50 percent year-on-year, to reach EUR 141.1 million. Our earnings before interest and taxes (EBIT) were up by 55.6 percent in the period under review, to EUR 35.2 million. The operating result for the third quarter includes approx. EUR 1 million in extraordinary expenditure on additional litigation and consultancy costs and for an expert opinion.

The trend in the direction of business processes being shifted to the Internet also continued in the third quarter. Notwithstanding the overall economic development, a substantial increase in electronic trading was registered in all our target markets.

In our home market, Europe, not only did we record a positive trend in the trading volume of our portfolio customers in recent months; we also saw a substantial surge in the number of new customers.

New partnerships and customer relations in China, India and Turkey were key steps toward the further expansion of our business in the major growth markets of Asia.

The Management Board has affirmed its forecast to boost earnings before interest and taxes (EBIT) by more than 45 to 60 percent for fiscal 2008 as a whole.

On behalf of the Management Board, I would like to thank you, the shareholders of Wirecard AG, as well as our customers and business associates for the trust you have placed in us and for your good level of cooperation.

Sincerely,

Grasbrunn, November 2008

Dr. Markus Braun
CEO

1. BUSINESS AND STRUCTURE OF THE GROUP

1.1. Business activities and products

The Wirecard Group is one of the leading international providers of electronic payment pro cessing and risk management solutions. Innovative banking services and products as well as call center and communication solutions serve to complement the core business and intensify the value-added depth. Founded in Germany in 1999, today we have more than 400 employees at various locations in Europe and Asia. In our target markets, more than 10,000 enterprises from many and various industries rely on our products and services.

Our modular product suite enables us to give companies access to a large number of international payment and risk management schemes. In doing so, we facilitate secure, worldwide acceptance of electronic payments across all sales channels – from the Internet to brick-and-mortar trading outlets.

Solutions for automated worldwide payouts of suppliers and distribution partners enable us to cover the entire payment process from the supplier all the way through to the final consumer. In the process, we support our customers in making their business processes more efficient and transparent along the financial supply chain (FSC).

Thanks to a uniform technical platform extending across our various fields of activity, we are able to offer our customers a large variety of innovative, frequently unique and vertically integrated products and services.

A key universal selling point that is decisive for the success of the Wirecard Group is its unique link between a technological lead and the opportunities provided by the integration of a bank into the Group. As a result, in recent years we have managed to boost our Group's value added substantially, making a vital contribution to the profitability of our business model.

The product portfolio of Wirecard Bank ranges from providing credit card acceptance contracts (Acquiring) for MasterCard, Visa and JCB, processing of local methods of payment such as German direct debits all the way through to issuing own card products for companies as well as opening and maintaining business accounts.

With the prepaid products of Wirecard Bank, Wirecard Group also provides innovative solutions for consumers related to cards and accounts. Convenient online account management enables our private customers to stay in control of their finances at all times and – thanks to VISA and MasterCard – they can pay millions of merchants on the Internet and in physical outlets or draw cash from ATMs across the globe.

Our business model is essentially based on the constant growth of electronic trading and a shift of sales and trading processes in the direction of electronic media. In the process, our sales revenues are primarily achieved by technology (e.g. risk management) and value-added services (e.g. guarantees for receivables), the acceptance and issuing of means of payment (e.g. credit cards) as well as service and consultancy fees.

In this context, charges for the acceptance and issue of means of payment frequently depend on the transaction volume processed. During the first nine months of 2008, we were able to benefit from the predominantly volume-based charges on a transaction volume of 6.0 billion euros.

1.2. Group structure and organization

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

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.

In October 2007 TrustPay International AG, headquartered in Munich, and its subsidiaries Wirecard Payment Solutions Holdings Ltd., Wirecard Payment Solutions Ltd., Herview Ltd., all of which are domiciled in Dublin (Ireland); Qenta paymentsolutions Beratungs- und Informations GmbH (Klagenfurt/Austria), and webcommunication EDV Dienstleistungs und Entwicklungs GmbH headquartered in Graz (Austria) were fully consolidated within the Group. The operating business of the TrustPay subsidiaries is based on sales and processing services for the Group's core business activities, namely "Payment Processing & Risk Management".

Wirecard Retail Services GmbH and Pro Card Kartensysteme GmbH, which was acquired in 2006, 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., newly established in Manila (Philippines) at the end of 2007, was not included as yet in the group of companies required to be consolidated. It focuses on sales of payment processing services in the Asian region.

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

1.3. Segments of reporting

Wirecard AG reports on its business development in three segments:

“Electronic Payment Processing & Risk Management”-services represent our core business. In addition, "Acquiring & Issuing" is a key segment that comprises all current fields of activity of Wirecard Bank AG and in fact accounts for a substantial share of sales revenues and EBIT. The “Call Center & Communications”-segment largely provides services to support the Group as a whole.

PAYMENT PROCESSING & RISK MANAGEMENT

This reporting segment comprises the business activities of Wirecard Technologies AG, Wirecard Retail Services GmbH, Wirecard (Gibraltar) Ltd., Click2Pay GmbH, Qenta paymentsolutions Beratungs- und Informations GmbH, Wirecard Payment Solutions Ltd., as well as cardsystems FZ-LLC. Business activities of Wirecard Bank AG are reported in a separate, independent reporting segment. Branches and companies of the Wirecard Group at locations outside Germany primarily serve to promote regional sales and localization of the products and services of the Group as a whole.

Business activities of the companies of the Wirecard Group included in the reporting segment of “Payment Processing & Risk Management” include only products and services associated with the acceptance and execution of downstream processing of electronic payment transactions as well as related processes.

Key products and services provided by the companies consolidated in the "Payment Processing & Risk Management" segment are:

- Technical processing of electronic payment transactions via a large number of different international and local payment methods, such as Visa, MasterCard, JCB, American Express, ELV, Giropay, and many more.
- Risk management solutions that support companies in minimizing the risk of default associated with electronic payment processes, such as black lists, credit rating assessments, payment guarantees, and many more.
- Technical acceptance of electronic payment transactions via various distribution channels. Among other things, these comprise interfaces to eCommerce, Call Center or Procurement solutions as well as virtual and physical terminals for brick-and-mortar trading.
- An extensive reporting system accessible worldwide via the Internet that comprises all payment processes along with all related data (e.g. credit rating information) and provides a holistic view of all of the Company's payment flows, independent of the sales or sourcing channel.
- Acceptance of payment transactions (e.g. credit card acquiring services) in cooperation with third-party banks and financial institutions. In the process, acceptance of payments is made jointly by the Wirecard Group and a third-party bank.
- Advisory services for companies to optimize the organization of their payment transaction and risk management processes, the integration and technical implementation of our products, on risk management and legal issues as well as the development of customer-specific technical solutions.

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

ACQUIRING & ISSUING

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.

Key products and services of the Wirecard Bank are:

- Awarding acceptance agreements for card payments to business customers.
- The issuing of virtual and physical card products to business customers in order to process supplier, employee or commission payments.
- The issuing of virtual and physical card products to private customers.
- Assignment of (giro) accounts to business and private customers.
- Settlement of national and international payment transactions for business and private customers.

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

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.

At present, a choice of the following “Premium Expert Services” divisions is available to third-party customers: Financial services, first & second level user helpdesk (especially in the field of console and PC games as well as commercial software), direct response TV (DRTV) and targeted customer service (outbound).

Wirecard Communication Services GmbH and its hybrid call center, i.e. bundling virtual and stationary structures, provides a dynamic customer contact center. Among other things, this facilitates an intelligent and favourably priced peak level management system for inbound customers with a spot-dependent volume of calls. At present, all six key communication channels are being serviced in 16 foreign languages (by native speakers).

1.4. Board of Management, Supervisory Board and Company bylaws

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

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

In the period under review, 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 the Consolidated Annual Financial Statements 2007 (Annual Report 2007).

Director´s Dealings:
On July 2, 2008 MB Beteiligungsgesellschaft mbH, as a legal person with relationship to a person performing managerial responsibilities, bought on XETRA, at a price per share of 7.6440 EUR, 50,000 shares of the company with a total transaction volume of 382,200 EUR. (Reporting Person: Dr. Markus Braun).

On July 23, 2008 MB Beteiligungsgesellschaft mbH, as a legal person with relationship to a person performing managerial responsibilities, bought on XETRA at a price per share of 11.00 EUR, 150,000 shares of the company with a total transaction volume of 1,650,000 EUR. The transaction took place due to a non-binding commitment made in June 2008. (Reporting Person: Dr. Markus Braun).

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

1.5. Employees

As at September 30, 2008 Wirecard AG had a workforce of 424 employees (9M/2007: 388). Thereof 106 (9M/2007: 132) are part time employees. The number of fulltime employees has increased from 256 at the same date last year to 318.

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

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

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

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

For more details please refer to http://ir.wirecard.com under the topic shareholders´ meeting/ 2008/ Invitation to the Shareholders´ Meeting 2008.

1.6. Governance Agreement

On the shareholders´ meeting on June 24, 2008 the “Corporate Governance Agreement” concluded on May 7, 2008 between Wirecard AG, being the controlling enterprise, and Wirecard Technologies AG, headquartered in Grasbrunn (Local Court of Munich, Commercial Register entry HR B 142427) as the controlled enterprise, was approved.

2. GENERAL ECONOMIC CONDITIONS AND BUSINESS ACTIVITIES

2.1. General economic conditions

In the course of the third quarter of 2008, it became clear that the financial crisis cannot be viewed in isolation but is also having an increasing impacting on the real economy across the globe. Economic institutes of note have forecast marginal growth, if any, in the leading industrialized nations.

The International Monetary Fund (IMF) has revised its original growth forecasts and expects a global economic growth rate of 2.2 percent for the year 2009.

For Asia (in the region of “Developing Asia”) Gross Domestic Product (GDP) of approx 7.1 percent has been forecast for 2009. China alone will generate 8.5 percent (2008: 9.7 percent). GDP in India should decline from 7.8 to 6.3 percent.

Despite the international credit crisis and fears of recession constantly looming in many countries, the economy in the Middle East and Central Asia (MCD) is proving to be largely resistant to these factors. For this region, the IMF currently anticipates Gross Domestic Product in the region of 6.5 percent, followed by a slight decline to 6 percent in 2009.

For 2009, the EU Commission expects inflationary pressure to subside, with the annual inflation rate for the euro zone declining from 3.5 to 2.2 percent. For five countries in this region, growth is expected to decline; as a result, the forecast for GDP in 2009 has been lowered from 1.5 percent to 0.1 percent. For 2008 as a whole, growth in the euro zone is still expected to reach 1.2 percent. In the EU27 zone, the EU Commission also anticipates lower growth and has corrected its forecast for 2009 from 1.8 to 0.2 percent; according to the IMF’s latest estimate, there will be a decline to minus 0.2 percent.

For Germany, the EU Commission assumes that growth will stagnate next year. Both the German federal government and the autumn forecast by the German economic institutes expect 0.2 percent growth for next year. In 2008 the German economy is still expected to grow by 1.7 or1.8 percent.

2.2. Industry-specific underlying conditions

For a correct analysis and assessment of the fundamentals, a distinction needs to be drawn between the various eCommerce industries. Numerous market studies predominantly target trade in physical merchandise and disregard the online tourism sector completely, for instance. In total, the forecasts for eCommerce growth in Europe by the major research institutes such as eMarketer or Forrester are in the region of approximately 20 – 25 percent for the next several years.

CURRENT ESTIMATES FOR THE FORTHCOMING CHRISTMAS SEASON

In October 2008 the market research company Novametrie 3.004 (random sample) canvassed consumers from six European countries (D, FR, ES, IT, NL UK) on their planned purchases of Christmas gifts. According to their study, some 59 percent of German consumers plan to make the greater part of their purchases online, which brings them to the top of the list along with the British (60 percent) for online Christmas shopping. Half of all French consumers surveyed also intend to purchase by mouse click. In general, European consumers plan to keep a strict eye on prices and to spend less than in the previous year overall. The gift budget for Western Europe averages 309 euros.

Similar findings on German consumers are reported in the Quelle-Trend study “Weihnachten 2008” (Christmas 2008) conducted by INNOFACT. This study revealed that approximately 60 percent of all 1,038 Germans canvassed plan to buy their gifts online.
The trend in online trading in Europe as a whole varies and stands to benefit in spite of a general economic downturn.

According to a study by the market research institute eMarketer published in September 2008 under the title, “UK B2C eCommerce Continued Growth in Tricky Times”, four factors are decisive when it comes to trade moving even in difficult economic times:

- Consumers can find more favorably priced offers online or can find them more easily via price comparison providers,
- The targeted search for products and product comparisons is a great deal easier,
- The savings potential of home shopping in terms of travel and fuel costs is not negligible.
- Ordering and paying online is convenient.

After conducting polls, eMarketer in its "Online Holiday Sales Forecast" finds the situation even in the US to be relatively positive. According to the report, consumers are more than ever on the lookout for bargains, are spending less than last year and targeting merchants who offer free delivery. During this year’s Christmas season, the shift from brick-and-mortar retail trade to the online world will continue consistently. While 44 percent of purchases are likely to be made in stationary trading outlets, the Internet, with 49 percent of all purchases, will be the distribution channel of choice for the first time.

TARGET INDUSTRY SEGMENTS OF WIRECARD AG

TOURISM

In September 2008 the Universal McCann research institute reported that over 60 percent of all active adult Internet users worldwide conduct online research on travel destinations; 56.9 percent search specifically for flight and rail connections.

- Holiday destinations: 61.9%
- Entertainment electronics: 58.4%
- Travel/transport (e.g. flights): 56.9%

As a result, tourism is among the two leading fields of online research by consumers. The Danish Tourism Center (CRT) announced that the online travel market registered a turnover of approx. EUR 50 billion in Western Europe in 2007. According to a federal association known as *Bundesverband Informationswirtschaft, Telekommunikation und neue Medien* (BITKOM) and the association *Verband Internet Reisevertrieb* (VIR), last year 15 million people in Germany alone booked their vacation online, i.e. every fourth person over the age of 14 years. Of these, 4.5 million holidaymakers booked accommodation and 3 million reserved airline tickets online.

COMSUMER GOODS

As expected by the Association of German mail-order houses (*Bundesverband der Deutschen Versandhändler - bvh*) in 2008, the value of the online retail trade is set to rise by 23 percent year-on-year, to reach EUR 13.4 billion.

In its latest study titled “eCommerce TV”, Goldmedia strategy consultant company forecast that the increasing integration of videos is bound to generate even more growth for online trading in future. The online retail trade bases its conclusions on the successful teleshopping platform. In Germany alone, the eCommerce market could generate approximately EUR 4.1 billion more sales revenues by 2012 if the trend toward video images and eCommerceTV succeeds in providing consumers with an optimized shopping experience. The trend toward impulse buying so typical of TV shopping could thus be applied to the Internet and attract new user groups.

In the process, this will give rise to a two-way effect, since teleshopping stations are increasingly using the Internet as an additional distribution channel, thus generating more internet shoppers.

DIGITAL GOODS

Digital goods include Internet portals with various 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

DFC Intelligence estimates that the worldwide video game market will reach a volume of USD 57 billion next year. In 2007, PC online games generated USD 7 billion across the globe. DCF assumes that the gaming market will see stable development also in economically difficult times since this genre belongs to the less expensive entertainment segments.

The new study by GBGC (Global Betting & Gaming Consultants) known as “Change is on the Cards” perceives sustained growth for the poker and casino online market in Europe. A significant contributory factor in this regard is widespread access to broadband Internet services.

ClickZ, a North American web portal for online marketing, recently announced that what are termed “casual games” played online could offer serious competition to regular console games. Thanks to their low memory requirements, these simple electronic games can also be played on the road, and are entertaining as well as easy to learn.

2.3. Business trends in the period under review

Both in the third quarter and in the first nine months of the current fiscal year, Wirecard AG again succeeded in recording substantial organic growth, gaining additional market share in the process.

Our EBIT margin in the period under review amounted to 25 percent, as compared with 24 percent recorded in the same period a year earlier. In the first nine months of 2008, sales revenues were up by 50 percent year-on-year, to reach EUR 141.1 million; Earnings before interest and taxes (EBIT) after nine months amounted to EUR 35.2 million, equivalent to an increase of 55.6 percent year-on-year (9M/2007: EUR 22.6 million).

The increasing pressure on companies to cut costs and optimize efficiency, particularly during economically challenging times, made a positive contribution to the general trend in the direction of relocating business processes from the offline to the online world. In parallel with a substantial increase in the trading volume in our customer portfolio, we succeeded in acquiring a large number of new customers in the third quarter. Today, more than 10,000 companies in Europe and Asia are part of our clientele.

In keeping with our dual sales strategy, as a basis for our organic growth we are continuously extending our international network of cooperation and distribution partners in addition to fostering a strong direct sales organization. For instance, in the third quarter we substantially reinforced our position on the Asian market thanks to an alliance with the Chinese payment services provider Internet Payment Solutions (Shanghai) Limited ("IPS"). This collaboration enabled us to extend our range of services for the Asian market to include additional regional Chinese payment processes. At the same time, with the various country-specific payment and risk management methods of Wirecard Group, IPS is opening up the European market to merchants from China.

Of particular significance as a growth driver and a key unique selling point of the Wirecard Group is our ability to centralize the payment transactions of our customers from the most varied distribution and procurement channels on a single platform. As a result, in the past nine months we frequently succeeded in consolidating the business activities of our customers via call centers and in stationary trade on our platform in the course of assuming payment processing services for their Internet business.

Fee income from the core business of the Wirecard Group, namely acceptance and issuing means of payment along with associated value added services, is generally dependent on the transaction volumes processed. In the first nine months of 2008 these came to EUR 6.0 billion.
At the end of the period under review, the relevant transaction volumes were broken down to our target industries as follows:

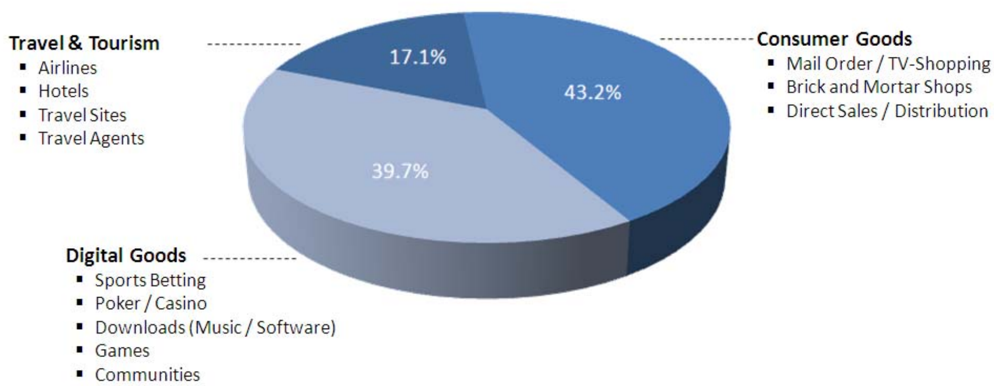


Illustration: Transaction volumes in connection with financial services as well as acceptance and issuing of means of payment by industriy (pie chart)

The distribution of transaction volumes by target markets underscores the high degree of diversification of our customer portfolio. During the period under review, a clearly positive and sustained business trend was recorded in all three fields of activity.

2.4. Business trends of segments

Since its half-year report for 2008, Wirecard AG has structured its business activities into three segments. Of these, the “Payment Processing & Risk Management”-segment constitutes the core business. The second substantial segment, namely “Acquiring & Issuing” comprises all fields of activity of Wirecard Bank AG and accounted for a considerable share of sales revenues and EBIT in the first half of 2008. The “Call Center & Communication Services” segment largely performs services to support the Group as a whole.

PAYMENT PROCESSING & RISK MANAGEMENT

This segment is handled within the scope of our customer relations for electronic payment processing and risk management services.

In the third quarter of 2008, sales revenues in the Payment Processing & Risk Management segment were up from TEUR 35,132 to TEUR 48,361. As at the September 30, 2008 cut-off date, sales revenues after nine months came up by 54 percent to TEUR 131,157 (9M/2007: TEUR 84,992). Earnings before interest and taxes (EBIT) in the third quarter of 2008 increased from TEUR 7,962 to TEUR 8,262. Within the first nine months of 2008, EBIT rose by 39 percent, to TEUR 24,621 (9M/2007: TEUR 17,688).

ACQUIRING & ISSUING

The "Acquiring & Issuing" segment comprises the business activities of Wirecard Bank AG. In the Acquiring segment, online merchants are offered statements of credit card sales for online and terminal payments, and in the Issuing division, prepaid credit cards are issued to business customers and consumers, and in the field of payment transactions, prepaid current accounts are provided in combination with EC-/MAESTRO cards.

Sales revenues of Wirecard Bank AG primarily comprise commission income from the business divisions Acquiring and Issuing, from interest on financial investments and gains made on exchange rate differences in processing transactions in foreign currencies.

In the third quarter of 2008 the share of consolidated sales generated by the “Acquiring & Issuing” segment was up by 114 percent, from TEUR 5,513 in the same period a year earlier to TEUR 11,825, and by 108 percent in the first half of 2008 year-on-year, from TEUR 13.670 to TEUR 28.496.

The EBIT share achieved by Wirecard Bank AG was up noticeably in the third quarter of 2008, to TEUR 4,656 (Q3/2007: TEUR 1,095). Within the first nine months of 2008, EBIT rose by 128 percent, to TEUR 10,452 (9M/2007: TEUR 4,594).

In accordance with the IFRS accounting principles, the Bank's net financial income does not include interest income amounting to TEUR 2,610 in the first nine months of 2008; instead, this income is reported as revenue and is therefore not included in the Group's net financial income either but is also reported as revenue in this context. It comprises interest income on investment of equity and customer funds (deposits and acquiring money) with external banks.

As at the quarterly reporting date (30 September 2008), customer deposits amounted to TEUR 71,719 (30 September 2007: TEUR 39,721). It was possible to generate a higher level of net interest income.

Cooperative ventures with Internet payment service providers in Europe, North America and Asia served as a key multiplier and an indirect distribution channel, especially in the Acquiring segment.

CALL CENTER & COMMUNICATION SERVICES

Sales revenues in this segment amounted to TEUR 814 in the third quarter (Q3/2007: TEUR 1,376). EBIT amounted to TEUR (98), (Q3/2007: TEUR 237). In the first nine months of 2008, sales revenues amounted to TEUR 3,316 (9M/2007: TEUR 5.290), and EBIT came to TEUR (266) (9M/2007: TEUR 341).

3. EARNINGS, FINANCIAL AND ASSET POSITION

3.1. Earnings position

In the third quarter of fiscal 2008, Wirecard AG succeeded in boosting both its sales revenues and earnings substantially year-on-year as it did in the first two quarters of 2008.

DEVELOPMENT OF SALES

Third-quarter 2008 consolidated Group sales revenues were up by 41.5 percent over the third quarter of 2007, from TEUR 37,336 to TEUR 52,823. In the first nine months of 2008, sales revenues rose to reach TEUR 141,085, up by 50.4 percent year-on-year (9M/2007: TEUR 93,803).

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 37.7 percent in the third quarter of 2008 year-on-year, from TEUR 35,132 to TEUR 48,361. In the first nine months of 2008, this segment generated TEUR 131,157 in sales revenues (9M/2007: TEUR 84,992), equivalent to an increase of 54.3 percent.

The “Call Center & Communications Services”-segment accounted for TEUR 814 in the quarter under review (9M/2007: TEUR 1,376); in the first nine months of 2008, the figure came to TEUR 3,316 (9M/ 2007: TEUR 5.290).

The share of consolidated sales in the third quarter 2008 generated by the “Acquiring & Issuing”-segment and therefore by Wirecard Bank AG, was up by 114.5 percent, from TEUR 5,513 in the same period a year earlier to TEUR 11,825 and by 108.5 percent in the first nine months of 2008 year-on-year, from TEUR 13,670 to TEUR 28,496.

The Wirecard Bank’s sales revenues consists primarily of commission income from the business divisions of Acquiring and Issuing, from interest on financial investments, and from gains made on exchange rate differences in processing foreign currency transactions. In the process, customer deposits to be invested by Wirecard Bank AG (September 30, 2008: TEUR 71,719; September 30, 2007: TEUR 39,721) are held only 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 assigned by Standard & Poor’s or Moody’s). No investments are made in money market instruments, stocks, financial derivatives or other speculative financial instruments.

The Wirecard Bank's interest income of TEUR 2,610 in the first nine months of 2008, is reported as revenue in the financial statements of Wirecard Bank AG in accordance with the IFRS accounting rules. It is therefore is not included in the Group's net financial income but is also reported as revenue in this context. It comprises interest income on investment of equity and customer funds (deposits and acquiring money) with external banks.

DEVELOPMENT OF KEY EXPENDITURE ITEMS

Other own work capitalized consists primarily of development services for software components used in particular for further development of the core system for payment processing purposes. In doing so, only own work is capitalized, that is subject to mandatory capitalization in accordance with the IFRS accounting principles. In the third quarter of 2008, the sum total of amounts capitalized came to TEUR 1,000 (Q3/2007: TEUR 1,011); after nine months 2008, this amount came to TEUR 3,007 (9M/2007: TEUR 3,321).

The cost of materials in the Group amounted to TEUR 29,861 in the quarter under review (Q3/2007: TEUR 19,534); in the first nine months of 2008, the cost of materials totaled to TEUR 77,881 (9M/2007: TEUR 51,061). The cost of materials include in particular commissions payable to banks issuing credit cards (Interchange) as well as charges payable to credit card companies.

At Wirecard Bank AG, the cost of materials consists primarily of expenses incurred by the business divisions of Acquiring, Issuing and Payment Transactions in the field of processing costs of external services providers, of production and transaction costs for prepaid cards and the payment transactions effected with them, as well as account management and transaction charges for keeping customer accounts. In the third quarter of 2008, the cost of materials in the Bank came to TEUR 5,922 (Q3/2007: TEUR 3,033); in the first nine months of 2008, the amount was TEUR 15,134 (9M/2007: TEUR 6,543).

Gross earnings (sales revenues including inventory changes and other own work capitalized less cost of materials) were increased by 27.4 percent in the period under review, reaching TEUR 23,962 (Q3/2007: TEUR 18,813); in the first nine months of 2008, gross earnings were up by 43.7 percent, from TEUR 46,063 to TEUR 66,212 year-on-year. At Wirecard Bank AG, gross earnings generated in the third quarter of 2008 came to TEUR 5,903 (Q3/2007: TEUR 2,480). After nine months of 2008, the Bank's gross earnings amounted to TEUR 13,362 (9M/2007: TEUR 7,127).

Consolidated personnel expenses rose to TEUR 6,174, up by 64.1 percent relative to the third quarter of 2007. The increase is attributable in particular to the full-time employees added in the second half of the year following the acquisition of Trustpay International AG. In the first nine months of 2008, personnel expenses totaled TEUR 17,759 (9M/2007: TEUR 11,488). In the third quarter of 2008, personnel expenses at Wirecard Bank AG amounted to TEUR 585 (Q3/2007: TEUR 343); in the first nine months of 2008, the amount was TEUR 1,261 (9M/2007: TEUR 917).

Other operating expenses in the third quarter included approximately TEUR 1,000 in non-recurring and extraordinary expenditure on additional legal and consultancy fees as well as the special expert opinion. Other operating expenses such as third-party services, cost of premises, administration, sales and travel expenses in the Wirecard Group amounted to TEUR 5,013 in the third quarter of 2008 (Q3/2007: TEUR 5,095). In the first nine months of 2008, other operating expenses in the Group amounted to TEUR 13,978 (9M/2007: TEUR 11,551), thus up by 9.9 percent as at September 30, 2008 (September 30, 2007: 12.3 percent) of sales revenues. In the third quarter of 2008, Wirecard Bank AG accounted for TEUR 747 (Q3/2007: TEUR 727); in the first nine months of 2008, the amount was TEUR 1,874 (9M/2007: TEUR 1.633). In addition, TEUR 853 in individual valuation adjustments were made in the first nine months of 2008.

Depreciation and amortization in the quarter under review amounted to TEUR 881 (Q3/2007: TEUR 502) and largely comprised investments in new products dating back to 2006 and 2007. In the first nine months of 2008, depreciation and amortization totaled TEUR 2,379 (9M/2007: TEUR 1,323). In the third quarter of 2008, write-downs effected at Wirecard Bank AG amounted to TEUR 10 (Q3/2007: TEUR 5); in the first nine months of 2008, the amount was TEUR 22 (9M/2007: TEUR 13).

Other operating income primarily comprised currency translation differences, non-cash remuneration netted as well as write-backs of provisions and valuation adjustments, amounting to TEUR 1,070 for the Group; in the first nine months of 2008, this figure came to TEUR 3,117 (9M/2007: TEUR 922). Of this sum, Wirecard Bank AG accounted for TEUR 96 in the third quarter of 2008; in the first nine months of 2008, the share amounted to TEUR 247 (9M/2007: TEUR 31).

EBIT-DEVELOPMENT

Group earnings before interest and taxes (EBIT) were up by 39.5 percent in the third quarter of 2008, rising from TEUR 9,294 in the previous year quarter to TEUR 12,965. In the nine months of 2008, EBIT amounted to TEUR 35,212, up by 55.6 percent year-on-year (9M/2007: TEUR 22.623). The EBIT margin improved from 24.1 percent to 25 percent in the first nine months of 2008.

EBIT achieved in the “Payment Processing & Risk Management”-segment was increased in the third quarter of 2008 year-on-year, from TEUR 7,962 to TEUR 8,262. In the nine months of 2008, EBIT amounted to TEUR 24,621 (9M/2007: TEUR 17,688), equivalent to an increase of 39.2 percent.

The “Call Center & Communications Services”-segment came to TEUR (98) in the quarter under review (Q3/2007: TEUR 237); in the first nine months of 2008, the figure came to TEUR (266) (9M/2007: TEUR 341).

The contribution to EBIT generated by Wirecard Bank AG amounted to TEUR 4,656 in the third quarter of 2008 (Q3/2007: TEUR 1,095). In the first nine months of 2008, EBIT rose by to TEUR 10,452 (9M/2007: TEUR 4,594). This increase is primarily attributable to the Acquiring division, in which numerous new customers were gained and in which the fast-growing market for online products is having a positive impact in the field of portfolio customers. In the Issuing division, the Group benefited from an increased number of prepaid and virtual credit cards being issued. In addition, Wirecard Bank AG succeeded in achieving higher net interest income thanks to investments of increased deposits by business and private customers.

FINANCIAL RESULT

In the third quarter of 2008, net financial income totaled TEUR 64 compared to TEUR (3,007) in Q3/2007. In the first nine months of 2008, the result amounted to TEUR 58 (9M/2007: TEUR (3,039)) with the results for 2007 each including the correction in goodwill amounting to TEUR 2,963. The correction was made since the loss carry-forward of Wirecard Bank AG was confirmed by notice from the fiscal authorities in the reporting quarter of the previous year. Interest expenditure in the Group in the third quarter of 2008, amounting to TEUR 60 (Q3/2007: TEUR 3,109) was incurred solely in connection with borrowing for corporate acquisitions made in the past. In the first nine months of 2008, interest expenditure amounted to TEUR 503 (September 30, 2007: TEUR 3,475), with the correction of goodwill on account of the capitalization of tax loss carry-forwards of Wirecard Bank AG amounting to TEUR 2,963 again being included in the results for 2007.
The Group's net financial income does not include interest income generated by Wirecard Bank AG, which is required to be reported as revenue in accordance with IFRS accounting principles.

TAXES

Owing to the international orientation of the business and the utilization of the loss carry-forward of Wirecard Bank AG, the cash-to-taxes ratio (excluding deferred taxes) amounted to 10.3 percent (9M/2007: 9.3 percent). Including deferred taxes, the tax ratio came to 16.4 percent.

In tax assessment notices of October 12, 2007, income tax loss carry-forwards of approx. 39.2 million euros were recognized for Wirecard Bank AG as at December 31, 2005. Due to this non-recurring, positive effect on earnings for the third quarter of 2007, the level of income tax expenses was significantly reduced by (TEUR 6,043) in the third quarter of 2007 and in the 9-month period of 2007. Accordingly, there is only a limited degree of comparability in terms of tax expenditure, operating result, the 9-month surplus and earnings per share.

9-MONTH PROFIT

Earnings after taxes improved by 18.4 percent in the third quarter of 2008 year-on-year, from TEUR 10,707 to TEUR 13,118. On the other hand, there is only a limited degree of comparability with the previous-year figures since only the income-tax related loss carry-forwards of Wirecard Bank AG are reflected in the figures for 2007. In the first nine months of 2008, the profit amounted to TEUR 29,484 (9M/2007: TEUR 22,743).

EARNINGS PER SHARE

Compared with the third quarter of 2007, the number of shares issued increased from 79,388,253 to 101,800,539.

Earnings per share in the first nine months of 2008 rose by 26 percent from TEUR 0.23 in the previous year period to TEUR 0.29. In the third quarter 2008 earnings per share were up by 8.3 percent to EUR 0.13 (Q3/2007: EUR 0.11) However, the capital increase from company funds implemented on August 1, 2008, which had been adopted at the General Meeting of June 24, 2008 must be taken into account in this regard, which increased the Company's capital stock by EUR 20,357,967.00.

3.2. Financial position

PRINCIPLES AND OBJECTIVES OF FINANCE MANAGEMENT

The primary objective of finance management is 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. The Group's commitment is not to deal in any speculative financial derivatives.

CAPITAL AND FINANCIAL ANALYSIS

As at September 30, 2008 the equity capital of Wirecard AG amounted to TEUR 193,983 in comparison to TEUR 131,646 at the same time in the previous year. The equity capital ratio, at 47.4 percent, increased in comparison to the previous year ratio as at September 30, 2007 (44.0 percent).

The Company's subscribed capital as at September 30, 2008 amounted to EUR 101,800,539.00 and was divided up into 101,800,539 no-par-value bearer shares with a notional capital stock of EUR 1.00 each.

On August 1, 2008 the capital measures adopted at the Annual General Meeting of June 24, 2008 were entered in the Munich Commercial Register. A capital increase from company funds was registered, raising the level of the Company's common or capital stock by EUR 20,357,967.00.

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.

Cash and cash equivalents rose from TEUR 75,515 on September 30, 2007 to TEUR 171,446 a year later.

Customer deposits amounted to TEUR 71,719, compared with TEUR 39,721 at the same point in time a year earlier. Wirecard AG's own liquidity position as at the reference date amounted to TEUR 64,900. The free cash flow is derived by adding up trade and other receivables with cash and cash equivalents (excluding customer deposits), less non-current interest-bearing debts, trade payables, and interest-bearing debts.

RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES

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

09/30/2008	Current assets	TEUR 248,204	=	1.22
	Current liabilities	TEUR 203,398		
12/31/2007	Current assets	TEUR 236,282	=	1.06
	Current liabilities	TEUR 221,971		

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, etc. It is corporate policy to value long-lived assets conservatively and to capitalize them only if this is required in terms of international accounting standards.

4. SUBSEQUENT REPORT

CORPORATE NEWS AS OF OCTOBER 8, 2008

Balance Sheet 2007: positive result of special inspection by Ernst & Young in accordance with § 111 (2) clause 2 of the German Companies Act (AktG)

RELEASES ACCORDING ARTICLE 26, SECTION 1 OF THE WPHG [THE GERMAN SECURITIES TRADING ACT]

(Company notified after the end of the reporting period)

Sloane Robinson LLP, London, United Kingdom has informed us in the name and on behalf of SR Global Fund LP, George Town, Grand Cayman, Cayman Islands according to article 21, paragraph 1 WpHG, that via shares the voting rights of SR Global Fund LP in Wirecard AG have exceeded the threshold of 3% on 30th September 2008, on that day amounting to 3.43% (3,490,660 voting rights).

On October 10, 2008 the votings rights of Wasatch Advisors, Inc., Salt Lake City, Utah, USA have exceeded the threshold of 3%, on that day amounting to 3.10% (3.152.963 voting rights). These 3.10 % (3,152,963 voting rights) were attributable to Wasatch Advisors, Inc. according to article 22, paragraph 1, sentence 1, number 6 WpHG.

On October 10, 2008 the votings rights of Wasatch Funds, Inc., Salt Lake City, Utah, USA have exceeded the threshold of 3%, on that day amounting to 3.10% (3.152.963 voting rights). These 3.10% (3,152,963 voting rights) were attributable to Wasatch Funds, Inc. according to article 22, paragraph 1, sentence 1, number 6 WpHG.

On October 10, 2008 WA Holdings, Inc., Salt Lake City, Utah, USA have exceeded the threshold of 3% on 10th October 2008, on that day amounting to 3.10% (3.152.963 voting rights). These 3.10% (3,152,963 voting rights) were attributable to WA Holdings, Inc. 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”.

5. RESEARCH AND DEVELOPMENT / RISK REPORT

5.1. Research & Development

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

5.2. Risk report

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

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

Please refer to the risk report in the Annual Report for 2007 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.

6. OUTLOOK

Our successful business trends during the last nine months of the current fiscal year once again confirm the sustainability of all market trends of relevance to our business development. Notwithstanding the overall economic development, a substantial increase in electronic trading remains in evidence in all our target markets. As a result, our outlook both for the fourth quarter of 2008 and for the next year remains positive, and we continue to expect clearly positive business trends for the future.

Whereas business today is focused on acceptance of payment methods (Acquiring) in the central markets of Europe, in future we anticipate a continual geographical expansion and farther-reaching internationalization of our relevant customer portfolios, with special attention being devoted to the fast-growing markets of Eastern Europe and Asia. We anticipate further impetus for growth from business involving the issuance of virtual and physical card products to business customers in settlement of supplier, employee or commission payments. In parallel, we will also continue to reinforce our activities in collaboration with partners and resellers in addition to extending our direct sales activities.

In recent weeks, the field of online trading has proved that it is not losing any of its growth dynamism even during difficult economic times and thus represents solid and sustained foundations for future positive business trends of Wirecard AG.

The Management Board has affirmed its forecast to boost earnings before interest and taxes (EBIT) by more than 45 to 60 percent for fiscal 2008 as a whole.

Grasbrunn, November 2008

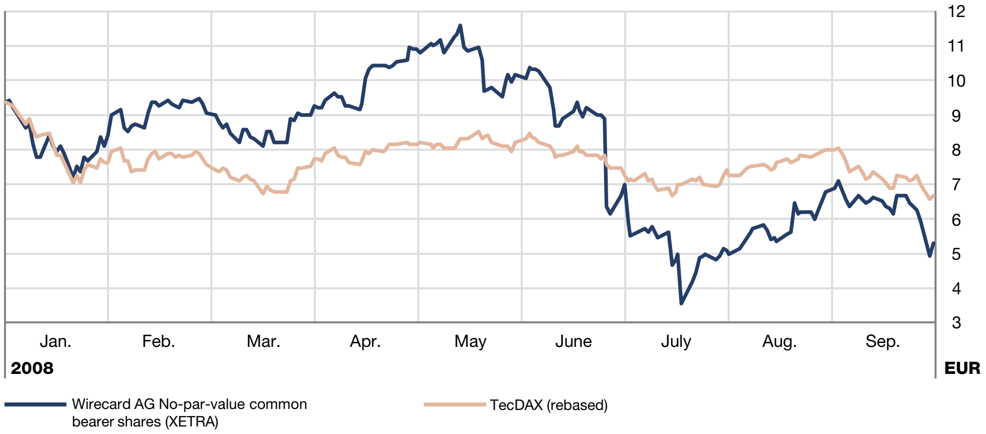
WIRECARD AG
The Board of Management

Dr. Markus Braun | Burkhard Ley | Rüdiger Trautmann

WIRECARD STOCK

In the third quarter of 2008, 20,357,967 new Wirecard shares were submitted for listing. As a result, on September 10, 2008 the German Stock Exchange adjusted the price of Wirecard stock downward by 20 percent, in line with the capital measure adopted. This capital measure was a conversion of the company's capital reserves into common stock. Each shareholder who held Wirecard stock in his portfolio after the close of trading on September 9, 2008 was credited with new shares of the above-mentioned total in a ratio of 4 : 1 to the relevant securities account.

In the period under review, Wirecard stock was trading at an average price of EUR 5.63 and an average daily trading volume of 1,800,122 shares. At the beginning of the third quarter of 2008, Wirecard stock was trading at EUR 6.85, the closing price on the September 30, 2008 cutoff date being EUR 5.13. On July 18, 2008, the share was trading at EUR 3.40, the absolute low for the quarter. By the end of August, the price of Wirecard stock gradually recovered to EUR 6.60 and closed at a value of EUR 5.13 on September 30, 2008.



KEY FIGURES WIRECARD STOCK Q3 2008:

		Q3 2008	Q3 2007
Number of shares		101,800,539	79,388,253
Capital stock	EUR	101,800,539.00	79,388,253.00
Market cap (09/30)	mn EUR	522	779
Stock market price (09/30)	EUR	*5.13	*7.86
Stock market high	EUR	*6.94	*8.63
Stock market low	EUR	*3.40	*7.38

* Share price data following an adjustment on Sept. 10, 2008

INVESTOR RELATIONS

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

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

– Berenberg Bank
– Cazenove
– Commerzbank
– Crédit Agricole Cheuvreux
– Deutsche Bank
– DZ Bank
– JP Morgan
– Morgan Stanley
– Sal. Oppenheim
– SES Research
– Steubing
– WestLB

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

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

CORPORATE ACTIONS

A resolution was adopted at the Annual General Meeting of Wirecard AG on June 24, 2008 to convert approximately EUR 20 million of the company's capital reserves into common stock. The new shares were registered for a listing on September 10, 2008. Accordingly, the new shares were credited to the securities accounts of Wirecard stockholders from September 10. The 20,357,967 new no-par-value common shares were allocated according to a pre-defined scheme. The basis for this was the number of shares in the stockholders' portfolio: one no-par-value share arising from the capital increase will be credited for every four no-par-value shares per securities account (status as at September 9, 2008 after the close of trading). The new no-par-value shares will be entitled for a dividend as of January 1, 2008.

In addition, a new contingent capital (contingent capital 2008/I) amounting to EUR 3,053,700.00 was registered. Following the capital increase from company funds, contingent capital 2004/I currently amounts to EUR 1,011,231.25.

BASIC INFORMATION ON WIRECARD STOCK

Year established:	1999
Market segment:	Prime Standard
Indices:	TecDAX
Type of Equity:	No-par-value common bearer shares
Stock exchange ticker symbols:	WDI; Reuters: WDIG.DE; Bloomberg: WDI@GR
WKN:	747206
ISIN:	DE0007472060
Authorized capital No. of shares:	101,800,539
Group accounting category:	Exempting consolidated financial statements in accordance with IAS/IFRS
End of fiscal year:	December 31st.
Total common stock as at September 30, 2008:	EUR 101,800,539.00
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 Sept. 30, 2008:	7.60% MB Beteiligungsgesellschaft mbH
(Shareholders with more than 3% of voting rights)	5.41% William Blair & Company, LLC (US)
	5.00 % Vauban Fund SICAV (LU)
	3.06% The New Economy Fund (US)
	3.06 % Artisan Funds (US)
	3.06 % Capital Research and Management Company (US)
	86.99 % Freefloat
	(In accordance with Deutsche Börse Vauban, The New Economy Fund , Artisan and Capital Research and Management Company are assigned to the freefloat))

GROUP-BALANCE ASSETS

in EUR	09/30/2008	12/31/2007
ASSETS		
I. NON-CURRENT ASSETS		
1. INTANGIBLE ASSETS		
Goodwill	90,289,025.39	90,092,782.91
Self-provided intangible assets	8,832,322.00	6,550,338.00
Other intangible assets	7,457,861.00	7,883,320.80
Client-relationships	44,728,824.94	44,890,149.94
	151,308,033.33	**149,416,591.65**
2. TANGIBLE ASSETS		
Property, plant and equipment	1,657,036.85	1,964,847.74
3. FINANCIAL ASSETS	2,598,625.82	2,503,667.14
4. TAX ASSETS		
Deferred taxes	5,863,302.96	7,499,825.65
TOTAL NON-CURRENT ASSETS	**161,426,998.96**	**161,384,932.18**
II. CURRENT ASSETS		
1. INVENTORIES	2,016,434.03	1,502,094.18
2. TRADE RECEIVABLES AND OTHER CURRENT FINANCIAL ASSETS	72,121,340.41	75,149,758.21
3. TAX ASSETS		
Tax refunds	2,620,199.85	2,435,906.51
4. OTHER FINANCIAL ASSETS	0.00	0.00
5. CASH AND CASH EQUIVALENTS	171,445,611.63	157,194,108.22
TOTAL CURRENT ASSETS	**248,203,585.92**	**236,281,867.12**
Total Assets	**409,630,584.88**	**397,666,799.30**

BALANCE SHEET EQUITY

	09/30/2008	12/31/2007
EQUITY AND LIABILITIES		
I. SHAREHOLDERS' EQUITY		
1. Subscribed capital	101,800,539.00	81,429,915.00
2. Capital reserve	10,557,569.89	30,313,960.02
3. Consolidated accumulated profits	81,632,259.18	52,148,484.88
4. Currency translation adjustment	(7,379.29)	(4,232.77)
TOTAL SHAREHOLDERS' EQUITY	**193,982,988.78**	**163,888,127.13**
II. LIABILITIES		
1. Non-current payables		
Non-current interest bearing bank loans	8,000,000.00	8,000,000.00
Other non-current payables	60,000.00	120,000.00
Deferred income taxes	4,189,888.67	3,687,626.35
	12,249,888.67	**11,807,626.35**
2. OTHER LIABILITIES		
Trade payables	95,092,748.52	131,000,225.02
Current interest bearing bank loans and overdrafts	3,855,429.99	3,529,280.18
Other current provisions	4,446,537.87	5,662,258.60
Other current payables	24,670,998.80	36,871,648.91
Customer deposits from banking operations	71,718,687.26	41,857,947.84
Tax provisions	3,613,304.99	3,049,685.27
	203,397,707.43	**221,971,045.82**
TOTAL LIABILITIES	**215,647,596.10**	**233,778,672.17**
Total shareholders' equity and liabilities	**409,630,584.88**	**397,666,799.30**

CONSOLIDATED INCOME STATEMENT

in EUR		07/01/2008 - 09/30/2008		07/01/2007 - 09/30/2007
I. Sales		**52,823,464.88**		**37,336,597.90**
II. Increase or decrease in inventories of finished goods, work-in-process, other own work capitalized		**999,600.00**		**1,011,397.20**
1. Other own work capitalized	999,600.00		1,011,397.20	
2. Increase or decrease in inventories or finished	0.00		0.00	
III. Operating expenses		**36,915,723.07**		**23,799,253.35**
1. Cost of materials	29,860,649.84		19,534,313.10	
2. Personnel expenses	6,174,360.25		3,763,143.15	
3. Amortization and depreciation	880,712.98		501,797.10	
IV. Other operating income and expenses		**(3,942,382.19)**		**(5,254,624.71)**
1. Other operating income	1,070,129.67		(159,996.71)	
2. Other operating expenses	5,012,511.86		5,094,628.00	
Net operating income		**12,964,959.62**		**9,294,117.04**
V. Financial result		**63,988.21**		**(3,006,959.27)**
1. Other interest and similar income	124,384.47		102,384.01	
2. Financial cost	60,396.26		3,109,343.28	
VI. Profit before taxes		**13,028,947.83**		**6,287,157.77**
VII. Income tax		**2,321,592.09**		**(6,830,885.92)**
VIII. Profit after taxes		**10,707,355.74**		**13,118,043.69**
IX. Profit carry forward		**70,924,903.44**		**31,302,323.61**
X. Profit capital decrease		**0.00**		**0.00**
XI. Consolidated accumulated profits		**81,632,259.18**		**44,420,367.30**
Earnings per share (basic)		0.11		*0.13
Earnings per share (diluted)		0.10		*0.13
Weight average shares outstanding (basic)		101,790,882		*99,697,805
Weight average shares outstanding (diluted)		102,018,532		*99,781,998

*taking account of the capital increase from Company resources

	01/01/2008 - 09/30/2008		01/01/2007 - 09/30/2007	
	141,084,847.75		**93,803,440.72**	**I. Sales**
	3,007,256.00		**3,321,194.67**	**II. Increase or decrease in inventories of finished goods, work-in-process, other own work capitalized**
3,007,256.00		3,321,194.67		1. Other own work capitalized
0.00		0.00		2. Increase or decrease in inventories or finished
	98,018,552.21		**63,872,050.80**	**III. Operating expenses**
77,880,505.43		51,061,344.01		1. Cost of materials
17,759,297.29		11,487,582.21		2. Personnel expenses
2,378,749.49		1,323,124.58		3. Amortization and depreciation
	(10,861,161.79)		**(10,629,923.64)**	**IV. Other operating income and expenses**
3,117,291.18		921,503.20		1. Other operating income
13,978,452.97		11,551,426.84		2. Other operating expenses
	35,212,389.75		**22,622,660.95**	**Net operating income**
	58,010.80		**(3,038,672.43)**	**V. Financial result**
560,948.50		436,127.23		1. Other interest and similar income
502,937.70		3,474,799.66		2. Financial cost
	35,270,400.55		**19,583,988.52**	**VI. Profit before taxes**
	5,786,626.25		**(3,159,456.78)**	**VII. Income tax**
	29,483,774.30		**22,743,445.30**	**VIII. Profit after taxes**
	52,148,484.88		**21,676,922.00**	**IX. Profit carry forward**
	0.00		**0.00**	**X.. Profit capital decrease**
	81,632,259.18		**44,420,367.30**	**XI. Consolidated accumulated profits**
	0.29		*0.23	Earnings per share (basic)
	0.29		*0.23	Earnings per share (diluted)
	101,790,094		*99,665,408	Weight average shares outstanding (basic)
	102,017,744		*99,749,601	Weight average shares outstanding (diluted)

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

in EUR	01/01/2008 - 09/30/2008	01/01/2007 - 09/30/2007
Earnings before interest and taxes	**35,212,389.75**	**22,622,660.95**
Gains/Losses for disposal of consolidated companies	0.00	0.00
Gains/Losses on plant and equipment	4,100.16	1,218.00
Amortization/depreciation of non-current assets	2,378,749.49	1,323,124.58
Gains/Losses for sale of non-current assets held for sale	0.00	0.00
Changes due to currency translation	2,046.84	1,188.98
Changes in inventories	0.00	0.00
Cash flow from operating activities activity (adjusted for transaction volumes of a transitory nature)	4,172,782.96	(4,816,066.88)
Changes in other current assets excl. financial liabilities	(811,819.45)	253,819.15
Changes in provisions	(1,214,785.73)	2,615,558.79
Changes in trade payables (adjusted by transaction volume with of items in transit character)	(4,823,129.40)	(3,489,632.93)
Changes in other current liabilities excl. financial liabilities	(7,741,794.63)	4,991,535.38
Other non-cash income/expenses	484,500.00	0.00
Income taxes paid	(2,978,988.62)	(1,742,515.37)
Interest paid (excl. interest for loans)	(129,327.86)	(124,409.90)
Interest received	465,928.66	297,236.16
Cash flow from operating activities	**25,020,652.17**	**21,933,716.91**

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

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

CONSOLIDATED CASH FLOW STATEMENT

in EUR	01/01/2008 - 09/30/2008	01/01/2007 - 09/30/2007
Earnings before interest and taxes	**35,212,389.75**	**22,622,660.95**
Gains/Losses for disposal of consolidated companies	0.00	0.00
Gains/Losses on plant and equipment	4,100.16	1,218.00
Amortization/depreciation of non-current assets	2,378,749.49	1,323,124.58
Gains/Losses for sale of non-current assets held for sale	0.00	0.00
Changes due to currency translation	2,046.84	1,188.98
Changes in inventories	0.00	0.00
Changes in trade receivables	3,028,417.80	(59,427,208.02)
Changes in other current assets excl. financial liabilities	(811,819.45)	253,819.15
Changes in provisions	(1,214,785.73)	2,615,558.79
Changes in trade payables	(35,907,476.50)	49,455,179.05
Changes in other current liabilities excl. financial liabilities	(7,741,794.63)	4,991,535.38
Other non-cash income/expenses	484,500.00	0.00
Income taxes paid	(2,978,988.62)	(1,742,515.37)
Interest paid (excl. interest for loans)	(129,327.86)	(124,409.90)
Interest received	465,928.66	297,236.16
Cash flow from operating activities	***(7,208,060.09)**	**20,267,387.75**
Cash paid for investments in intangible assets and property, plant and equipment	(6,565,786.12)	(15,977,108.24)
Cash received from sale of intangible assets and property, plant and equipment	0.00	0.00
Cash paid for investments in financial assets	(2,680.00)	0.00
Cash received from sale of financial assets	0.00	0.00
Cash paid for the acquisition of consolidated entities less cash acquired	(1,910,442.48)	(182,128.86)
Cash received for the sale of entities and shares of consolidated entities	0.00	0.00
Cash flow from investing activities	**(8,478,908.60)**	**(16,159,237.10)**
Proceeds from issue of shares	129,733.87	484,601.72
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 finance liabilities	0.00	(1,900,000.00)
Dividends paid	0.00	0.00
Interest paid	(373,609.84)	(231,722.90)
Cash flow from financing activities	**(243,875.97)**	**(1,647,121.18)**
Net change in cash and cash equivalents	**(15,930,844.66)**	**2,461,029.47**
Adjustments due to currency translation	(3,146.52)	(3,736.44)
Adjustments due to consolidation items	(1,394.64)	0.00
Cash and cash equivalents as of beginning of period	115,306,880.20	32,054,202.09
Cash and cash equivalents as of end of period	**99,371,494.38**	**34,511,495.12**
Non-cash related increase in equity hereof	481,353.48	(3,736.44)
Changes in currency translation	(3,146.52)	(3,736.44)
Changes in capital reserve due to personnel expenses SOP	484,500.00	0.00

*Q1/2008: TEUR (26,510) Q2/2008: TEUR 14,136 Q3/2008: TEUR 5,167

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Common stock	
	Number of shares issued	Nominal value
		EUR
Balance as of December 31, 2006	**79,290,882**	**79,290,882.00**
Profit after taxes		
Contingent capital increase (convertibles)	97,371	97,371.00
Changes due to currency translation		
Balance as of September 30, 2007	**79,388,253**	**79,388,253.00**
Balance as of December 31, 2007	**81,429,915**	**81,429,915.00**
Profit after taxes		
Capital increase from company recources	20,357,967	20,357,967.00
Contingent capital increase (convertibles)	12,657	12,657.00
Changes due to currency translation		
Balance as of September 30, 2008	**101,800,539**	**101,800,539.00**

Capital reserve	Consolidated accumulated profit an losses	Currency translation adjustment	Total Shareholders' Equity
EUR	EUR	EUR	EUR
7,426,783.51	**21,676,922.00**	**27,346.76**	**108,421,934.27**
	22,743,445.30		**22,743,445.30**
387,230.72			**484,601.72**
		(3,736.44)	**(3,736.44)**
7,814,014.23	**44,420,367.30**	**23,610.32**	**131,646,244.85**
30,313,960.02	**52,148,484.88**	**(4,232.77)**	**163,888,127.13**
	29,483,774.30		**29,483,774.30**
(20,357,967.00)			**0.00**
601,576.87			**614,233.87**
		(3,146.52)	**(3,146.52)**
10,557,569.89	**81,632,259.18**	**(7,379.29)**	**193,982,988.78**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2008

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 September 30, 2008, 16 companies were fully consolidated. As at September 30, 2007 there were 11 such companies.

SUBSIDIARIES OF WIRECARD AG	Shares
Click2Pay GmbH, Grasbrunn (Germany)	100%
InfoGenie Ltd., Windsor, Berkshire (UK)	100%
Wirecard (Gibraltar) Ltd., (Gibraltar)	100%
Trustpay International AG, Munich (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, Berlin (Germany) (formerly: United Data GmbH)	100%
Wirecard Retail Services GmbH, Grasbrunn (Germany) (formely: United Payment GmbH)	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%

Following the successful transfer of customer relationships to Wirecard (Gibraltar) Ltd., Marielle Invest Business Corp., Tortola (British Virgin Islands) was finally consolidated as at September 30, 2008 as planned. This was effected at book values (carrying amounts) and therefore had no impact on profit and loss.

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 9-months financial statements as at September 30, 2008 – like the consolidated annual financial statements as at December 31, 2007 – were prepared in accordance with IAS/IFRS. The notes to the consolidated annual financial statements as at December 31, 2007 also apply accordingly to the present quarterly and 9-months financial statements. Any departures from the above are explained below. In addition, IAS 34 "Interim Financial Reporting" was applied.

PRESENTATION

The presentation of the balance sheet, income statement, cash flow account and segment reporting is effected in accordance with the consolidated annual financial statements as at December 31, 2007.

To improve the level of transparency, the balance sheet classification was modified on the asset and liabilities side before the half-year financial statements were prepared.
On the assets side, the position of customer relationships is reported separately under intangible assets and no longer as a component of other intangible assets. Provisions and tax debts previously reported separately on the liabilities side have been assigned to the balance sheet item of non-current and current liabilities. Customer deposits from the banking activities of Wirecard Bank AG are reported as a separate balance sheet item under current liabilities.

Due to the objective implemented in recent months of increasingly migrating customer/trader relationships to Wirecard Bank AG, Wirecard considered it necessary to report the "Acquiring & Issuing" segment on a separate basis. Accordingly, segment reporting has been extended already with the half-year financial statement to include a further segment. Comparability is realized by providing adjusted data on previous periods.

Moreover, additional information was disclosed in the company's segment reporting, partly in response to a proposal from Ernst & Young. For instance, disclosures on short-term segment assets were added, with debts now being reported without deferred tax liabilities being included.

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 decided already when the half-year financial statements were prepared, to present 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.

These additional disclosures are also made in the current report.

Furthermore, the cash flow account was revised effective September 30. The cashl flow account begins with earnings before taxes and contains differentiated individual items; some of these are new. As a result, it was possible to achieve a further improvement in terms of information content.

COMPARABILITY

In the last quarter of 2007 TrustPay International AG (Munich) and its subsidiaries Wirecard Payment Solutions Holdings, Wirecard Payment Solutions Ltd., Herview Ltd., all of which domiciled in Dublin (Ireland); Qenta paymentsolutions Beratungs- und Informations GmbH (Klagenfurt / Austria) and webcommunication EDV Dienstleistungs- und Entwicklungs GmbH headquartered in Graz (Austria) were fully consolidated within the Group. Accordingly, the presentation of the income statement and Capital flow statement is subject only to a limited degree of comparability.

In tax assessment notices of October 12, 2007, income tax loss carry-forwards of approximately 39.2 million euros were recognized for Wirecard Bank AG as at December 31, 2005. These reduced the income tax burden by (TEUR 6,043) in the third quarter and in the first nine months of 2007. Accordingly, there is only a limited degree of comparability in terms of tax expenditure, operating result, and earnings per share.

ACCOUNTING AND VALUATION METHODS

In the course of preparing the quarterly and 9-months financial statements as at September 30, 2008, the same accounting and valuation principles were used as for the last consolidated annual financial statements (December 31, 2007) and in the previous-year period under review (January 1, 2007 through September 30, 2007). For more detailed information please refer to the Annual Statement as per December 31, 2007.

PROFIT TRANSFER AGREEMENTS

In the 9-month financial statements as at September 30, 2008, the profit transfer agreements in place between Click2Pay GmbH and Wirecard Technologies AG as dependent companies, and of Wirecard AG as the controlling company were taken into account. These profit transfer agreements were entered into the companies´ register in 2004 (Click2Pay GmbH) and 2005 (Wirecard Technologies AG).

2. Notes to the balance sheet
2.1. Intangible assets

Intangible assets comprise goodwill, customer relationships, self-created software and other intangible assets. To facilitate an improved overview, customer relationships will be reported separately as at September 30, 2008, starting already with the half-year report 2008, and no longer as a component of other intangible assets.

2.2. Goodwill

On account of the new reporting structures and segment reporting, the Company’s goodwill was redistributed already with the half-year report 2008 in accordance with the future utilization of benefits. This redistribution of goodwill related to the cash-generating unit EPRM, which was divided up in to the new cash-generating units “Acquiring & Issuing” and “Payment Processing & Risk Management”. The previous year's figures were adjusted accordingly.

In the quarter under review, the final purchase price installment was made to Qenta paymentsolutions Beratungs und Informations GmbH and to webcommunication EDV Dienstleistungs und Entwicklungs GmbH. As a result, the level of goodwill was adjusted to take account of the final amount paid. Whenever necessary, or at least once a year, an impairment test is made (the last time as at December 31, 2007).

As a result, goodwill amounting to TEUR 90,289 (December 31, 2007: TEUR 90,093) is reported in the following cash-generating units:

GOODWILL

in TEUR	**09/30/2008**	**12/31/2007**
Payment Processing & Risk Management	65,984	67,981
Acquiring & Issuing	24,017	24,787
Call Center & Communication Services	288	288
	90,289	**93,056**
Less: Impairment charges	0	0
Less: Goodwill changes as of deferred taxes	0	2,963
	90,289	**90,093**

2.3. Customer relationships

Customer relationships refer to the customer portfolio acquired in 2006/2007 (TEUR 35,020) as well as the customer portfolio acquired in 2007 following the purchase of Trustpay International AG (TEUR 5,349) and the customer base that arose in the wake of the initial consolidation of Wirecard Technologies AG (TEUR 4,360). Subject to an indefinite useful life are Customer relationships in the amount of TEUR 42,775. Accordingly, these are subjected to regular impairment testing (the last occasion being December 31, 2007). The remaining customer relationships (TEUR 1,954) are written off using the straight-line method over the course of 10 years.

2.4. Self provided intangible assets

In fiscal 2008, software worth in the amount of TEUR 3.007 was developed in-house and capitalized. The software was programmed for the “Payment Processing & Risk Management”-segment. It will be written off using the straight-line method over the course of its useful economic life. The period in question is ten years.

2.5. Other intangible assets

Other intangible assets, in addition to the software for the individual workstations, essentially relate to software acquired for and used by the "Payment Processing & Risk Management" and "Acquiring & Issuing"-segments. In addition, an advance payment of TEUR 10 was made for software. 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.

2.6. Property, plant and equipment

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

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

2.7. Financial assets

Financial assets refer to loans, holdings and shares in non-consolidated companies. The major loan relates to a non-interest bearing customer loan to a sales partner (TEUR 2,367, after discounting).

2.8. Tax assets/deferred taxes

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

2.9. Inventories

Inventories reported, amounting to TEUR 2,016 (December 31, 2007: TEUR 1,502) mainly relate to the debit and credit card business of Wirecard Bank AG. The valuation was made in accordance with IAS 2.

2.10. Trade receivables

Trade receivables are non-interest-bearing and measured at their nominal amount or the lower fair value applicable as at the reference date. In the process, identifiable individual risks are adequately taken into account by means of valuation adjustments under “Other operating expenses”. The general risk of default relating to receivables is taken into account by means of lump-sum deductions fixed on the basis of historic default ratios.

The transaction volume of the Wirecard Group is also reported under the item "Trade receivables" as a receivable from credit card organizations and banks. At the same time, this business transaction gives rise to liabilities to our merchants, amounting to the transaction volume less our charges.

Only our charges booked as revenues have an impact on profit and loss, not the entire amount receivable.

2.11. Cash and cash equivalents

The Cash and cash equivalents item (September 30, 2008: TEUR 171,446; December 31, 2007: TEUR 157,194) 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 (September 30, 2008: TEUR 71,719; December 31, 2007: TEUR 41,858 and funds derived from the Bank’s Acquiring business (September 30, 2008: TEUR 39,711; December 31, 2007: TEUR 47,677).

2.12. Shareholders' Equity

For information on the consolidated equity movements for the period under review, please refer to "Development of non-current assets."

SUBSCRIBED CAPITAL

The level of subscribed capital amounted to EUR 101,800,539.00 as at September 30, 2008 and is divided up into 101,800,539 no-par value-bearer shares with a value based on a notional common stock of EUR 1.00 each.

On August 1, 2008 the capital measures adopted at the Annual General Meeting of June 24, 2008 were entered in the Munich Commercial Register. A capital increase from company funds was registered, raising the level of the Company's common or capital stock by EUR 20,357,967.00. As a result, the new capital stock amounts to EUR 101,800,539.00.

Other changes (TEUR 13) resulted from shares being subscribed to from contingent capital due to the partial exercise of the conversion right relating to convertible bonds issued.

CONTINGENT CAPITAL

The company's contingent capital declined in the period under review from EUR 810,938.00 to EUR 808,985.00 due to convertible bonds being converted.

Owing to a capital measure entered in the Munich Commercial Register on August 1, 2008 which increased the existing contingent capital 2004/I from EUR 808,985.00 to EUR 1,011,231.25 and the conversion of further convertible bonds, which reduced the level of contingent capital by EUR 10,704.00, contingent capital 2004/I amounted to EUR 1,000,527.25 as at September 30, 2008.

In addition, new contingent capital (contingent capital 2008/I) was registered at a level of EUR 3,053,700.00.

CAPITAL RESERVES

The change in the capital reserve, from TEUR 30,314 to TEUR 10,558, up by TEUR 19,756, was essentially the result of the capital increase from company funds (TEUR (20,358)) and of the conversion of convertible bonds and the premium on the related issue of 12,657 new shares in 2008 as well as due to the new convertible bonds issued in the previous year (TEUR 485), which also increased the level of capital reserves in 2008. In line with this issue of new convertible bonds, personnel expenditure also increased by TEUR 485 in the period under review.

2.13. Non-current liabilities

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 8,000 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.

OTHER NON-CURRENT PAYABLES

Other non-current liabilities (TEUR 60) relate to 60,000 (convertible) bonds.

DEFERRED INCOME TAXES

Deferred tax liabilities, amounting to TEUR 4,190, relate to temporary differences between tax balance sheet figures and the consolidated financial statements according to IFRS and are reported under non-current liabilities.

2.14. Current liabilities

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

TRADE PAYABLES

Trade payables are owned chiefly to merchants/online traders. In consideration of payables in the acquiring segment Wirecard Bank AG accounts for TEUR 39,897 of such trade payables.

CURRENT INTEREST BEARING BANK LOANS AND OVERDRAFTS

Interest-bearing loans and overdrafts, amounting to TEUR 3,855 (December 31, 2007: TEUR 3,529) with a share of TEUR 3,500, 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 355).

OTHER PROVISIONS

The essential other current provisions (TEUR 4,447) relate to invoices outstanding (TEUR 2,458), the costs of preparing and auditing the financial statements (TEUR 927), litigation risks (TEUR 83), provisions for leave (TEUR 406) as well as other items (TEUR 573). Wirecard Bank AG accounts for TEUR 1,084 of these provisions.

OTHER CURRENT PAYABLES

Other current payables arising from the company purchase and acquisition of the customer portfolio amounting to TEUR 22,541 are reported under “Other liabilities” (TEUR 24,671). In addition, liabilities to affiliated companies are reported up to TEUR 12 under “Other liabilities”. These are owned to non-consolidated company Wirecard Asia Pacific Ltd., Manila. This company was not consolidated as it is of minor significance for the Group as a whole. Assets and liabilities of companies within the subgroup of Wirecard AG were consolidated.

In October 2008 the final installment of the purchase price for Wirecard Payment Solutions Holdings Ltd. was paid from cash and cash equivalents. It came to TEUR 21,524.

CUSTOMER DEPOSITS FROM BANKING OPERATIONS

This line item includes customer deposits amounting to TEUR 71,719 (December 31, 2007: TEUR 41,858) with Wirecard Bank AG.

TAX PROVISIONS

Tax provisions essentially relate to provisions set up for income taxes of Wirecard Bank AG (TEUR 920) and Wirecard AG (TEUR 901) as well as various foreign companies (TEUR 1,792).

3. Notes to the income statement

3.1. Sales revenues

Sales revenues of the Group generated by its primary products and services (TEUR 141,085) comprise the “Call Center & Communication Services”, “Payment Processing & Risk Management” segments as well as the proceeds generated from commission payments of the “Acquiring & Issuing” business divisions of Wirecard Bank AG. Moreover, the interest income generated by Wirecard Bank AG (TEUR 2,610) is reported under revenues in accordance with IAS 18.5(a). A detailed breakdown of revenues is shown under segment reporting.

3.2. Other operating income

Other operating income (TEUR 3,117) essentially consists of income from write-backs of provisions as well as corrections of valuation adjustments to receivables.

3.3. Cost of materials

The cost of materials essentially consists of charges of the credit card issuing banks (Interchange), charges to credit card companies (e.g. MasterCard and Visa) as well as transaction-related charges to third-party providers (e.g. in the field of Risk Management services).
The cost of materials of Wirecard Bank AG includes expenditure incurred by the Acquiring, Issuing and Payment Transactions business divisions. This includes the production costs of credit cards and the transaction costs for payment processes executed.

3.4. Personnel expenses

Expenditure on personnel in the first nine months of 2008 amounts to TEUR 17,759 (9M/2007: TEUR 11.488). The increase in personnel expenditure is attributable in particular to full-time staff added to the payroll in the wake of the acquisition of Trustpay International AG in the second half of 2007.

As at the reporting reference date (September 30, 2008), the Group employed 318 full-time staff members, including the Management Board, (previous year: 256) and 106 part-time workers (previous year: 132). The Group also employs two trainees treated as full-time employees.

The employees were engaged in the following functions:

EMPLOYEES

	09/30/2008	09/30/2007
Board of Management	3	3
Distribution	82	75
Administration	81	65
Customer Service	153	165
Research and Development	105	80
Total	*** 424**	*** 388**

*thereof 106 part-time employees (previous year: 132)

3.5. Other operating expenses

Breakdown of other operating expenses:

in TEUR	Q1-Q3 2008	Q1-Q3 2007
Maintenance expenses Hardware/ Software	1,128	467
Rent	1,096	706
Administration cost	5,284	3,281
Sales and Marketing	2,310	1,360
Other operating expenses	4,160	5,737
	13,978	**11,551**

The operating result for the third quarter includes approximately EUR 1 million in non-recurring and extraordinary expenditure on additional litigation and consultancy costs as well as for the special expert opinion. Furthermore, individual valuation adjustments of TEUR 853 were made in the 9-months period.

3.6. Financial results

The financial result amounts to TEUR 58 (previous year: TEUR (3,038)). In the previous year, the goodwill adjustment on account of TEUR 2,963 in loss carry-forwards being capitalized was included in the financial result. In accordance with IAS 18.5 (a), interest income recorded by Wirecard Bank AG is not reported under net financial income but under sales revenues. We refer you to the chapter 3.1. “Sales revenues" as well as to reporting by segment.

3.7. Taxes on income and deferred taxes

On balance, the consolidated income statement for the period from January 1, 2008 through September 30, 2008 includes an income tax expense item of TEUR 5,787. Of this sum TEUR 502 essentially pertains to additions to deferred tax liabilities and TEUR 1,637 pertains to the utilization of deferred tax assets and the income tax burdens determined for the Group member companies on the basis of the tax calculations from the first to third quarter of 2008. The cash-relevant tax quote (without deffered taxes) amounts to 10.3 percent (September 30, 2007: 9.3 percent).

4. Notes to the consolidated cash flow statement

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

METHOD USED TO DETERMINE CASH AND CASH EQUIVALENTS

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

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

As at September 30, 2008 and September 30, 2007 (previous year), respectively, only cash and no cash equivalents were held.

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

The balance of financial resources at the end of the period includes cash in hand and bank balances that are included in the line item Cash and cash equivalents (September 30, 2008:

TEUR 171,446; September 30, 2007: TEUR 75,515), less current (immediately due and payable) liabilities to banks (September 30, 2008: TEUR 355; September 30, 2007: TEUR 1,283) included in the line item: Current, interest-bearing liabilities.

As at September 30, 2007 the amount of the previous year's "short-term, interest-bearing liabilities" was adjusted, which also led to an adjustment to the amount of "financial resources" as at September 30, 2007.

Moreover, current customer deposits from banking operations (September 30, 2008: TEUR 71,719; September 30, 2007: TEUR 39,721) were deducted or taken into account in the balance of financial resources. Customer deposits are kept separate from the fund of financial resources by Wirecard AG since the policies of Wirecard Bank AG prohibit these funds from being used for operational purposes. Accordingly, due to internal risk policies these funds cannot be deployed within the scope of the company's operations.

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

FINANCIAL RESOURCES

in TEUR	09/30/2008	09/30/2008	09/30/2007	09/30/2007
Cash and cash equivalents	171,446		75,515	
of which, cash (cash in hand and bank balances)		171,446		75,515
of which, cash equivalents		0		0
Current, interest-bearing liabilities	(3,855)		(3,783)	
of which, current liabilities to bank		(355)		(1,283)
Reconciliation with the balance of financial resources		**171,091**		**74,232**
Cash and cash equivalents				
of which, current customer deposits from banking operations		(71,719)		(39,721)
Acquiring deposits in Wirecard Bank AG	39,711		26,494	
Balance of financial resources at end of period		**99,372**		**34,511**

4.1. Cash flow on ordinary trading activity

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 decided already with the half year report of 2008 to present 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.

Furthermore, the cash flow account was revised effective September 30. The cash flow account begins with earnings before taxes and interest and contains differentiated individual items, some of which are new, a measure intended to provide a more detailed view of the cas flow. One aspect is that with effect from the present report, interest paid and received will be reported separately. In the process, interest immediately related to financing will be assigned to the cash flow from financing activities, and all other to cash flow from operations.

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 nine months of 2008 the cash flow from current business activities improved by TEUR 3,086 year-on-year, from TEUR 21,933 to TEUR 25,021. Without making adjustments for transaction volumes of a transitory nature, this would result in a notional cash flow of TEUR (7,208), which improved by TEUR 5,167 in relation to the previous-year quarter (TEUR (12,375)).

INTEREST RECEIVED /PAID IN ACCORDANCE WITH IAS 7.31

Interest received in the first 9 months of 2008 came to EUR 466 (previous-year period: TEUR 297). The interest paid in the first 9 months of 2008 was TEUR 503, of which TEUR 374 was related to loans (previous-year period: TEUR 356, of which TEUR 232 for loans). As at September 30, 2008, the interest paid on loans was for the first time reported separately in the cash flow from financing activities. Accordingly, an adjustment was also made to previous-year amounts in the cash flow from current operations and also in the cash flow from financing activities.

CASH FLOWS FROM INCOME TAXES IN ACCORDANCE WITH IAS 7.35 AND 7.36

Income taxes paid in the first 9 months of 2008 (cash flows from income taxes and disbursement balance of income tax payments and income tax receipts) amounted to TEUR 2,979 (previous-year period: TEUR 1,743). The respective cash flows from income taxes received and from income taxes paid were each consistently classified as operating activities.

4.2. Cash flow from investment activities

The cash flow from investment activity is the result of the inflow of funds from non-current assets (excluding deferred taxes) and the outflow of funds for investments in non-current assets (excluding deferred taxes). The outflow of funds arising from investment activities amounted to TEUR 8,479 in the first nine months of 2008 (9M/2007: TEUR 16,159)

4.3. Cash flow from financing activities

In the period under review, the cash flow from financing activities increased by TEUR 1,403 from TEUR (244) to TEUR (1,647).

The cash flow from financing activities results from the conversion of convertible bonds within the scope of the contingent capital increase and the delineation of the "convertible benefit" in capital reserves and in personnel expenditure, and from interest paid on loans reported for the first time in cash flow from financing activities as at September 30, 2008. The additional adjustment of the previous year's values resulted from adjustments to financial resource funds as at September 30, 2007.

4.4. Financial resource fund at end of period

Taking account of these inflows and outflows – (9M/2008: TEUR (15.931); 9M/2007: TEUR 2,461), of the changes to the financial resource fund due to exchange rate – consolidation perimeter and valuation related factors (9M/2008: TEUR (5); (9M/2007: TEUR (4) and of the financial resource fund at the beginning of the period (December 31, 2007: TEUR 115,307; December 31, 2006 TEUR 32,054) – the financial resource fund at the end of the period amounted to TEUR 99,371 (September 30, 2007: TEUR 34,511).

5. Segment reporting

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

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

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

The **Acquiring & Issuing** segment completes and extends the value added chain of the Wirecard Group with the financial services provided via Wirecard Bank AG. Due to the objective implemented in recent months of increasingly migrating customer/merchant relationships to Wirecard Bank AG, it is necessary to report the "Acquiring & Issuing" segment on a separate basis. In the Acquiring business segment, merchants are offered statements of credit card sales revenues for online and terminal payments.

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

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

The settlement of services between the segments is made on the basis of third-party comparisons. Moreover, additional information was disclosed in the company’s segment reporting, partly in response to a proposal from Ernst & Young. For instance, disclosures on short-term segment assets were added, with debts now being reported without deferred tax liabilities being included.

BREAKDOWN OF TOTAL REVENUES BY OPERATING DIVISIONS

in TEUR	9M 2008	9M 2007	Q3 2008	Q3 2007
Payment Processing & Risk Management	131,157	84,992	48,361	35,132
Acquiring & Issuing	28,496	13,670	11,825	5,513
Call Center & Communication Services	3,316	5,290	814	1,376
	162,969	**103,952**	**61,000**	**42,021**
Consolidations	*(21,884)	**(10,149)	***(8,177)	****(4,685)
	141,085	**93,803**	**52,823**	**37,336**

*of which A&I TEUR 21,365; CC&CS TEUR 519; **of which A&I TEUR 8,402; CC&CS TEUR 1,747;
***of which A&I TEUR 8,038; CC&CS TEUR 139; ****of which A&I TEUR 4,149; CC&CS TEUR 536;

OPERATING RESULT II BY OPERATING DIVISIONS (EBIT)

in TEUR	9M 2008	9M 2007	Q3 2008	Q3 2007
Payment Processing & Risk Management	*24,621	17,688	**8,262	7,962
Acquiring & Issuing	10,452	4,594	4,656	1,095
Call Center & Communication Services	(266)	341	(98)	237
	34,807	**22,623**	**12,820**	**9,294**
Consolidations	405	0	145	0
	35,212	**22,623**	**12,965**	**9,294**

*of which non-cash-relevant TEUR 161; **of which non-cash-relevant TEUR 485;

DEPRECIATION OF INTANGIBLE ASSETS BY OPERATING DIVISIONS

in TEUR	9M 2008	9M 2007	Q3 2008	Q3 2007
Payment Processing & Risk Management	1,848	1,082	695	415
Acquiring & Issuing	13	6	7	3
Call Center & Communication Services	12	10	4	3
	1,873	**1,098**	**706**	**421**
Consolidations	0	(5)	0	(2)
	1,873	**1,093**	**706**	**419**

DEPRECIATION OF TANGIBLE ASSETS BY OPERATING DIVISIONS

in TEUR	9M 2008	9M 2007	Q3 2008	Q3 2007
Payment Processing & Risk Management	438	173	153	63
Acquiring & Issuing	9	7	3	2
Call Center & Communication Services	60	51	20	19
	507	**231**	**176**	**84**
Consolidations	(1)	(1)	(1)	(1)
	506	**230**	**175**	**83**

DEPRECIATION OF FINANCIAL ASSETS BY OPERATING DIVISIONS

in TEUR	9M 2008	9M 2007	Q3 2008	Q3 2007
Payment Processing & Risk Management	0	0	0	0
Acquiring & Issuing	0	0	0	0
Call Center & Communication Services	0	0	0	0
	0	**0**	**0**	**0**
Depreciation arising from consolidation	0	0	0	0
	0	**0**	**0**	**0**

SEGMENT ASSETS BY OPERATING DIVISIONS

in TEUR	09/30/2008	12/31/2007
Payment Processing & Risk Management	287,437	325,186
Acquiring & Issuing	170,955	128,978
Call Center & Communication Services	2,446	2,327
	460,838	**456,491**
Consolidations	(59,691)	(68,317)
	401,147	**388,174**

INVESTMENTS BY OPERATING DIVISIONS

in TEUR	09/30/2008	09/30/2007
Investments in intangible assets		
Payment Processing & Risk Management	3,703	15,563
Acquiring & Issuing	61	181
Call Center & Communication Services	0	0
	3,764	**15,744**
Consolidations	**0**	**0**
	3,764	**15,744**
Investments in tangible assets		
Payment Processing & Risk Management	191	303
Acquiring & Issuing	10	20
Call Center & Communication Services	1	91
	202	**414**
Consolidations	0	0
	202	414
Investments in financial assets		
Payment Processing & Risk Management	376	127
Acquiring & Issuing	3	0
Call Center & Communication Services	0	0
	379	**127**
Consolidations	(282)	0
	97	127
Total Investments	**4,063**	**16,285**

SEGMENT LIABILITIES BY OPERATING DIVISIONS

in TEUR	09/30/2008	12/31/2007
Payment Processing & Risk Management		
1. Non-current liabilities	8,060	8,120
2. Current liabilities	115,351	176,005
	123,411	**184,125**
Acquiring & Issuing		
1. Non-current liabilities	0	0
2. Current liabilities	124,214	92,259
	124,214	**92,259**
Call Center & Communication Services		
1. Non-current liabilities	0	0
2. Current liabilities	1,959	1,960
	1,959	**1,960**
	249,584	**278,344**
Consolidations	(41,740)	(51,303)
Total segment liabilities by operating divisions	**207,844**	**227,041**

REGIONAL REVENUE BREAKDOWN

in TEUR	9M 2008	9M 2007	Q3 2008	Q3 2007
Germany	81,738	67,634	32,570	22,975
Europe	67,992	28,287	24,409	15,332
Other countries	5	59	4	9
	149,735	**95,980**	**56,983**	**38,316**
Consolidations	*(8,650)	**(2,177)	***(4,160)	****(980)
	141,085	**93,803**	**52,823**	**37,336**

*of which Germany: TEUR 8,650 / ** of which G.: TEUR 2,177 / ***of which G.: TEUR 4,160 / ****of which G.: TEUR 980

OPERATING RESULT II BY REGIONS (EBIT)

in TEUR	9M 2008	9M 2007	Q3 2008	Q3 2007
Germany	*11,714	9,372	**3,178	944
Europe	23,873	13,545	9,897	8,460
Other countries	(375)	(294)	(110)	(110)
	35,212	**22,623**	**12,965**	**9,294**
Consolidations	0	0	0	0
	35,212	**22,623**	**12,965**	**9,294**

*of which non-cash-relevant TEUR 161 **of which non-cash-relevant TEUR 485;

DEPRECIATION OF INTANGIBLE ASSETS BY REGIONS

in TEUR	9M 2008	9M 2007	Q3 2008	Q3 2007
Germany	1,207	797	484	320
Europe	365	0	122	0
Other countries	301	301	100	101
	1,873	**1,098**	**706**	**421**
Consolidations	0	(5)	0	(2)
	1,873	**1,093**	**706**	**419**

DEPRECIATION OF TANGIBLE ASSETS BY REGIONS

in TEUR	9M 2008	9M 2007	Q3 2008	Q3 2007
Germany	217	223	74	81
Europe	290	8	102	3
Other countries	0	0	0	0
	507	**231**	**176**	**84**
Consolidations	(1)	(1)	(1)	(1)
	506	**230**	**175**	**83**

DEPRECIATION OF FINANCIAL ASSETS BY REGIONS

in TEUR	9M 2008	9M 2007	Q3 2008	Q3 2007
Germany	0	0	0	0
Europe	0	0	0	0
Other countries	0	0	0	0
	0	**0**	**0**	**0**
Depreciation arising from consolidation	0	0	0	0
	0	**0**	**0**	**0**

SEGMENT ASSETS BY REGIONS

in TEUR	09/30/2008	12/31/2007
Germany	358,810	375,728
Europe	141,993	102,127
Other countries	2,198	1,991
	503,001	**479,846**
Consolidations	(101,854)	(91,672)
	401,147	**388,174**

INVESTMENTS BY REGIONS

in TEUR	09/30/2008	09/30/2007
Investments in intangible assets		
Germany	3,560	4,124
Europe	8	11,620
Other countries	0	0
	3,568	**15,744**
Consolidations	196	0
	3,764	**15,744**
Investments in tangible assets		
Germany	61	408
Europe	141	6
Other countries	0	0
	202	**414**
Consolidations	0	0
	202	**414**
Investments in financial assets		
Germany	379	127
Europe	0	0
Other countries	0	0
	379	**127**
Consolidations	(282)	0
	97	**127**
Total Investments	**4,063**	**16,285**

REGIONAL SEGMENT LIABILITIES

in TEUR	09/30/2008	12/31/2007
Germany		
1. Non-current liabilities	8,060	8,120
2. Current liabilities	184,053	148,871
	192,113	**156,991**
Europe		
1. Non-Current liabilities	0	0
2. Current liabilities	55,774	101,930
	55,774	**101,930**
Other countries		
1. Non-Current liabilities	0	0
2. Current liabilities	4,999	4,069
	4,999	**4,069**
	252,886	**262,990**
Consolidations	(45,042)	(35,949)
Total segment liabilities by operating divisions	**207,844**	**227,041**

6. Events after the balance-sheet date

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

Grasbrunn, November 2008

WIRECARD AG
The Board of Management

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