

wirecard

WIRECARD AG

INTERIM REPORT AS AT
SEPTEMBER 30, 2010

KEY FIGURES

Wirecard Group

		9M 2010	9M 2009
Sales revenues	TEUR	194,704	163,694
EBITDA	TEUR	52,704	43,645
EBIT	TEUR	48,522	40,688
Earnings per share (diluted and basic)	EUR	0.40	0.33
Shareholders' equity	TEUR	276,365	232,560
Total assets	TEUR	516,375	493,200
Cash flow on ordinary trading activity (adjusted for transaction volumes of a transitory nature)	TEUR	38,493	33,888
Employees		495	468
of which part-time		128	123

Segments

in EUR '000		9M 2010	9M 2009
Payment Processing & Risk Management	Sales revenues	183,467	155,886
	EBITDA	34,589	30,257
Acquiring & Issuing	Sales revenues	73,831	50,694
	EBITDA	17,963	13,332
Call Center & Communication Services	Sales revenues	3,420	3,305
	EBITDA	152	56
Consolidation	Sales revenues	(66,014)	(46,191)
	EBITDA	0	0
Total	Sales revenues	194,704	163,694
	EBITDA	52,704	43,645

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LETTER FROM THE CEO

Dear Shareholders,

In this report, Wirecard AG can once again give a gratifying account of continually positive business trends. Consolidated sales revenues were up by 19 percent in the first nine months of 2010 year-on-year, to EUR 194.7 million. The operating result, i.e. earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 21 percent, to 52.7 million euros. After-tax earnings increased by 22 percent, from 33.3 million euros to 40.5 million euros..

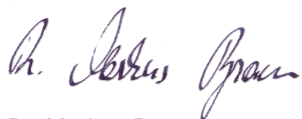
At the same time, the transaction volume processed via the Wirecard platform rose by 21.3 percent in the first nine months of 2010 year-on-year, to 9.1 billion euros.

During the current financial year, we recorded sustained growth in all industry segments that use the Internet as a distribution channel. In our core business, i.e. electronic payments processing and risk management as well as in the field of credit and debit card acceptance, both the portfolio business and new customer operations made a sizeable contribution to the operating result. At the same time, we continually developed our innovative prepaid card products. After announcing our cooperative venture with the wholesaler Lekkerland Deutschland GmbH & Co. KG in the second quarter, a cooperation agreement was signed with ICP Companies as a further milestone in the quarter under review. In total, these partners provide a stationary network for loading prepaid cards at more than 100,000 terminals. In addition, ICP Companies and the Wirecard Bank provide a solution for e-money-based gift cards in conformity with the E-Money Directive of the EU.

As always, our success is attributable to the unique selling points that have enabled Wirecard AG to acquire an extremely robust and independent market position: its innovative power, the combination of software technology with banking products and the company's global orientation.

For fiscal 2010, the Management Board of Wirecard AG has specified its prior EBITDA forecast (70 to 75 mn euros) to now 72 to 75 million euros.

Sincerely,



Dr. Markus Braun
CEO

1. BUSINESS ACTIVITIES

1.1. Business activities and products

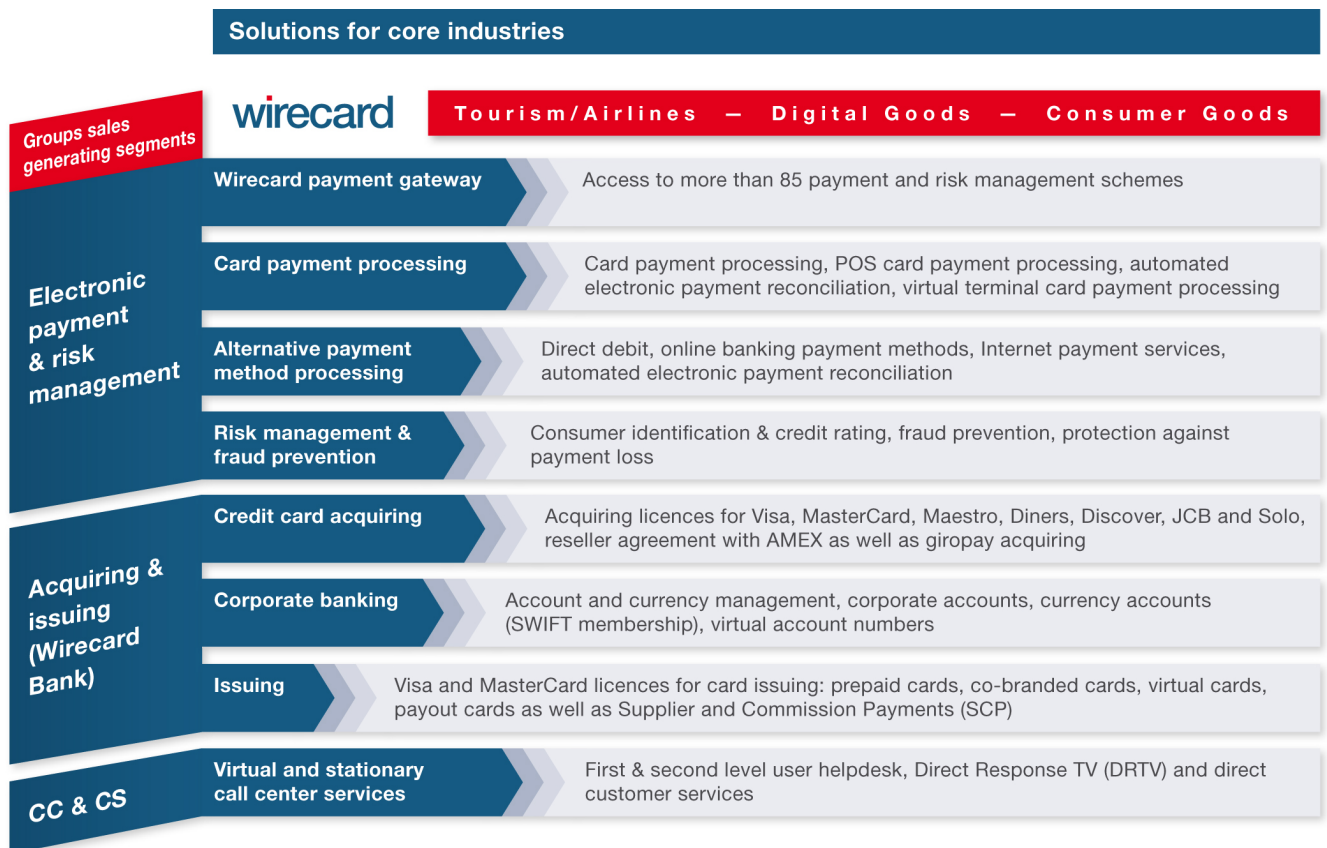
Wirecard AG is one of the world's leading technology and service companies in the fields of electronic payments, risk management and banking services. Today the Wirecard Group provides more than 11,000 businesses in various sectors of the economy with intelligent solutions from a single source.

Solutions and products for business customers

We offer our customers the means to accept of a wide range of national and international payment methods. A large number of complementary products and solutions focusing on risk management ensure extensive protection against payment defaults. The core of the Wirecard portfolio of services is a platform combining all distribution channels via a common interface. This makes cost lower and processing easier for our customers. Outsourcing their financial processes allows customers to focus on the main game: running their own businesses. To be able to meet industry and customer-specific requirements, Wirecard AG offers flexible approaches to solutions. The industry solutions that we currently provide for the consumer goods, tourism and airlines sectors as well as for digital goods are based on our holistically integrated and bundled product lines.

Through our partnerships with industry-specific service providers such as Amadeus, SITA, Accelya, Experian and e-velopment, we can provide real end-to-end industry solutions that are capable of supporting downstream business processes with interfaces to the ERP/merchandise management/logistics/debtor management or accounting systems of our customers. In addition, we also supply standardized sector-independent shop systems solutions.

Electronic payment processing is backed by customized risk management tools. Banking services like credit card acceptance or dedicated currency management complement the outsourcing of such financial processes. Additional products for point-of-sale and call-center services round off the range of solutions from a single source.



The Wirecard payment platform

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

Our products and services can be provided to merchants in the form of outsourcing solutions. There is no need for the merchant to install our software. We deploy state-of-the-art encryption technologies to safeguard the exchange of data. Transmission protocols such as XML, SOAP, SFTP and HTTPS ensure data security and flexibility in terms of the connection using the very latest technologies. The Wirecard Enterprise Portal (WEP) is an application for use by merchants to manage transactions, statistics and reports.

Compared with the acquisition and local operation of a payment processing software package, working with Wirecard reduces operating expenses substantially, making a proactive contribution toward lowering costs for merchants. At the same time, we also provide merchants with advice regarding the design of their billing and accounting processes. This advisory service includes support in choosing the risk management methods to be implemented, based on the individual risk profile for the various payment methods and the merchant's specific target markets.

Moreover, merchants have the option to outsource to our call center or to a secure Internet page provided by us any security-critical aspects of their order acceptance processes. This enables merchants to avoid continually upgrading their own IT infrastructure in order to keep pace with increasingly demanding data protection and security requirements.

Compared with brick-and-mortar businesses, merchants selling products online or via call centers are confronted with a large number of new challenges. Different time zones, a range of different currencies, the risk of fraud or payment default—these all raise issues that most merchants will be able to resolve only by working with a competent, experienced partner specializing in this field.

Risk management for secure commerce

There are two main risk categories that can lead to payment defaults in online commerce: the credit risk and the risk of fraud. In the case of credit risk, the customer actually makes contact with the merchant, but the payment fails due to the customer's inadequate credit status. In contrast, the risk of fraud pertains to cases where the customer is not who they pretend to be, resulting in an uncollectible debt. To minimize payment defaults due to insufficient credit in online commerce, the merchant must be in a position to find out as much as possible about the creditworthiness of the virtual counterparty. The Wirecard Group offers a range of automated services that carry out consumer checks, such as verification and validation of address and payment details, reconciliation of negative lists (e.g. black lists and sanction lists) based on name, address or other personal identifiers, review of the payment history of existing customers and data consolidation via external credit reference agencies (credit inquiries).

By individually combining various risk management tools, Wirecard arrives at the best decision based on the end customer data and the merchant's risk profile. Moreover, Wirecard also offers merchants flexible models for credit limit management based on customer-specific decision trees/risk strategies. Such a strategy could be used to determine the payment methods to be offered (invoice, direct debit, credit card, cash in advance, cash on delivery), combined with a suitable limit. This approach allows a merchant to implement risk-optimized cash management for new and existing customers.

As well as the risk of payment default described above, merchants engaging in online commerce face the constant risk of fraud. A buyer acting with fraudulent intent, for example, will make a purchase by providing a false identity. Unlike with stationary brick-and-mortar retail trade, over the internet identifying characteristics such as a signature on a credit card cannot be verified. In online commerce, the customer remains anonymous, a fact that lowers the inhibition threshold for fraud further still. Wirecard offers a wide range of fraud prevention methods. These include reconciliation with negative lists based on payment transaction data such as account details and credit card numbers; the Address Verification Service (AVS) carried out by the credit card organizations Visa, MasterCard and American Express; the 3D-Secure process (Verified by Visa and MasterCard SecureCode); and various IP/BIN and Velocity checks.

The *Fraud Prevention Suite*, an automated solution in the field of fraud pattern recognition, allows suspicious data and/or behavior patterns to be detected in real time. This development in our risk management product line is based on a highly efficient process of data analysis that enables the swift and efficient detection of fraud occurring during electronic online payment processing. This is particularly true for international credit card processing at the international level. Wirecard AG adapted its new *Fraud Prevention Suite* to suit the specific requirements of key sectors in eCommerce: consumer goods, airlines/tourism and digital goods.

Supplementary bank services

Wirecard Bank, as part of the Wirecard Group, offers innovative products and services for corporate banking. These include business and currency accounts as well as the allocation of credit card acceptance agreements and the issuing of payment cards within the scope of co-branding and customer loyalty projects (prepaid or co-branded cards).

To be able to accept payments by credit card, the merchant requires a credit card acceptance agreement from a bank licensed by the credit card organization (known as an acquiring bank). As a Principal Member of Visa and MasterCard, a licensed acquirer for Diners Club® and Discover and a full member of the largest Asian credit card organization JCB International (Japan Credit Bureau), Wirecard Bank is licensed to conclude credit card acceptance agreements. The company operates as a credit card acquirer with more than 100 transaction currencies and 15 payout currencies in more than 69 countries around the world. Moreover, the Wirecard Bank's membership of SWIFT (Society for Worldwide Interbank Financial Telecommunication) enables it to provide its business customers operating with a global reach a large number of supplementary services in the field of foreign payment transactions and forex management services.

Through its membership in MasterCard and Visa, Wirecard Bank also holds the licenses required for issuing cards (Issuing Bank). Combined with the technological expertise of the Wirecard Group, this represents the basis for offering business customers additional innovative services:

- Our *Supplier and Commission Payments (SCP)* product is an industry-specific automated solution particularly suitable for tourism operators for speedy, secure processing and settlement of global payouts at exact, pre-agreed costs. A virtual MasterCard on a non-borrowing basis is created in real-time for each individual booking transaction.
- Our Issuing product line also includes the *Payout Card*. This MasterCard on a non-borrowing basis provides employers with an alternative solution for paying wages to temporary, seasonal or casual workers. *Payout-Cards* can be loaded cheaply and quickly by companies and can then be used for payouts to workers. The product is available throughout the SEPA (Single Euro Payments Area).
- *Co-branded cards* are not only interesting as a means of payment but are deployed by corporations more and more frequently as a marketing instrument. Wirecard Bank AG ensures the sustained success of each and every card project, from the individual conceptualization and management of credit card projects, and the provision of innovative software solutions for managing customer loyalty programs right through to comprehensive services from a single source.

Consumer products

With the options available to the Group's own bank in the field of issuing, the Wirecard Group was able to develop and market its product portfolio in relation to consumer products that supplement the Group's core business activities. This produces synergy effects in the field of corporate customer products, as in the case of *mywirecard.com*. Online merchants can extend their customer base in the SEPA region without the need for technical integration and without incurring any additional costs.

- *mywirecard.com* is positioned as a convenient prepaid payment solution for the Internet, since consumers use *myWirecard* to pay anywhere on the Internet where MasterCards are accepted, without having to possess a regular credit card at all. The virtual prepaid MasterCard from Wirecard Bank AG meets all the relevant security criteria: as with any conventional MasterCard, all the relevant card data is available to the user. Optionally, users of the payment system can also order a MasterCard in the form of a plastic card. A precondition for payment processes, both for the virtual card and the physical MasterCard, is that the *mywirecard* online account must show a credit balance. This enables customers to shop not only on the Internet but also at more than 24 million MasterCard acceptance points at brick & mortar retail outlets across the globe.

- Since May 2010, consumers have also been able to purchase a prepaid card from Wirecard from stationary outlets: the *mywirecard 2go Visa* is the first Visa prepaid card throughout Germany that can be bought at brick & mortar points of sale. The *mywirecard 2go Visa* is either reloaded real-time in some 20,000 shops that operate an e-vat terminal or via an online account upon prior registration (www.mywirecard.com/2go).
- The credit balance principle also applies to the *Prepaid Trio*. The *Prepaid Trio* offered by the Wirecard Bank offers private customers an online current account on a non-borrowing basis, including an ec/Maestro card and a Visa prepaid card. Thanks to the credit balance function, not only can users make secure payments conveniently, they also have their finances under control at all times.

Call center services

Wirecard Communication Services GmbH provides a favorably priced customer contact center. Thanks to its hybrid structure, it is possible to achieve effective peak level management for inbound customers with spot-dependent call volumes. Wirecard Communication Services optionally extends conventional communication channels such as telephony and fax to include the provision of information by e-mail, tickets, chat rooms, forums and maintenance of knowledge databases. At present, all major communications channels are being serviced in 16 foreign languages (by native speakers). Agents are activated on demand and are thus also available to customers at short notice.

The Group's portfolio of products and services

Business Customers

Wirecard payment and risk management platform

Wirecard Enterprise Portal (WEP)—administrative application for merchants: transaction management, statistics and reports

Payment services

- Credit card processing via an international banking network
- Electronic Funds Transfer (EFT)—processing and settlement of direct debits within Germany as well as of local payment methods in other countries (including 22 Chinese ones)
- Other payment schemes: e.g. CLICK2PAY, *Wirecard* Internet payment service, giropay, iDEAL, eps, paysafecard, Paybox)
- Innovative products: Payment guarantee, Supplier and Commission Payments (SCP), Payout-Cards

Risk management

- Decision-making strategies for cash control, fraud identification (Fraud Prevention Suite), new and existing customer evaluation, 3D Secure, etc.
- Specialized partners: Experian, Quova and others
- Credit rating checks by CEG Consumer Rating, BÜRCEL, Arvato Infoscore, Deltavista and others.

Connection of sales channels via XML and/or front end interface

- Internet/ call centers/ mail order: access to more than 85 payment and risk management methods
- Point-of-sale processing of payments via stationary and mobile terminals

Industry-specific interfaces

- Shop software (e.g. integrated into os Commerce, xt: Commerce, Sage, OXID eSales, Shop-Factory, CosmoShop, ePages, Magento)
- Tourism: Integration into booking or software systems (CRS, GDS, IBE, BSP); booking systems, e.g. Sabre, Amadeus, SITA, Midoco, Bosys, AirKiosk, 2e-Systems, Partners Software GmbH, DCS GmbH, TravelTainment, ETACS, Ypsilon.Net AG

Additional services

- Credit card acceptance via Wirecard Bank: Acquiring Licenses for Visa, MasterCard, Maestro, Diners, Discover and JCB / reseller agreement with America Express as well as giropay acquiring
- Banking services (account and forex management, co-branded cards, and others)
- Provision of point-of-sales card terminals (e.g. Ingenico, Hypercom)
- Call center service (stationary, virtual and hybrid)

Private Customers

- *mywirecard.com* or *mywirecard 2go Visa*
- *Prepaid Trio* (online bank account, ec/Maestro and Visa card)
- CLICK2PAY (eWallet payment solution)

2. GENERAL GLOBAL ECONOMIC CONDITIONS AND PERFORMANCE

General global economic conditions

According to estimates by the International Monetary Fund (IMF), world economic growth will increase to 4.8 percent in the year 2010. However, its outlook of October 2010 still contains warnings relating to recession risks. For the euro zone, the IMF has forecast 2.7 percent growth for the current year.

In the third quarter of the year 2010, Gross Domestic Product (GDP) was up by 0.4 percent over the previous quarter, both in the euro zone (ER16) and in the EU27 region. Compared with the same quarter a year earlier, the increase in the euro zone amounted to 1.9 percent and to 2.1 percent in the EU27. This information is based on initial, quick estimates of Eurostat indicators of November 2010.

Industry-specific fundamentals

According to the “Digital Agenda” published by the EU Commission in the second quarter of 2010, 250 million Europeans are online each day. Of these, as many as 50 percent already use the Internet as a purchase or sales channel. In the case of cross-border trade, however, the share only amounts to 22 percent of all users. This is due to the many and various legal uncertainties which the Commission has called upon its member states to eliminate. Stage-by-stage improvements in this field will result in sustained development of pan-European trade in the next several years.

At the level of payment systems, faster progress is being made with cross-border solutions available. Consumers have an increasingly wide range of international and regional payment solutions at their disposal. Payment services providers like Wirecard support merchants with a wide spectrum of payment solutions to provide the systems in line with the orientation of the individual countries to ensure maximum acceptance among consumers. Prepaid cards will acquire an increasingly important role since they provide maximum security for both buyers and sellers, especially when combined with well known brands like Visa or MasterCard.

Our estimates that the European eCommerce market will reach a growth rate of 11 to 13 percent in the year 2010 are based on the cumulative forecasts of various market research institutes (including Forrester, PhoCusWright). The Federal Association of the German Mail Order Trade (*Bundesverband des Deutschen Versandhandels – bvh*) estimates the total volume of Germany’s mail order trading activities at 29.7 billion euros in 2010. The online share of this trade is expected to have reached 17.1 billion euros.

2.1. Business trends in the period under review

Target industry segments of Wirecard AG

With direct sales distributed across target industries, its technological expertise and product depth, Wirecard AG continued its operational growth and simultaneously extended its international network of cooperation and distribution partners even further.

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

- Consumer goods
- Digital goods
- Tourism

Consumer goods

Our clientele includes shop providers from many and various industry sizes and segments, such as clothing/footwear/sports equipment, books/DVDs, entertainment electronics, computers / IT peripherals, gifts, furniture/interior decorating, musical instruments, tickets, cosmetics, pharmaceuticals and many more.

Digital goods

The target industry segment of digital goods comprises business models such as Internet portals, providers of console, PC and online games, online dating platforms, telecommunications services as well as the interactive entertainment industry and games of chance, such as sport bets and poker. Among our successful customers of the entertainment and sports bets industry are renowned providers in the industry engaged in the European region with the relevant licenses; some are listed on the stock markets.

Tourism

In the field of tourism, Wirecard AG also has a diverse customer portfolio comprising airlines, hotels, travel operators, online travel portals as well as business-to-business booking platforms.

Customer development

Within the first nine months of the current financial year, we managed to sign up an equally high number of new customer contracts in our target industries as in the previous-year period. The share of medium-sized and larger-scale enterprises is continually rising. In the field of risk management and banking services, our collaboration with many portfolio customers was extended.

In the current financial year, numerous new customer acquisitions were published – most recently DB Vertriebs GmbH (Online Business Travel). Moreover, in the third quarter of 2010, more substantial customer projects were signed which will only be connected to the platform in the New Year.

Transaction volume

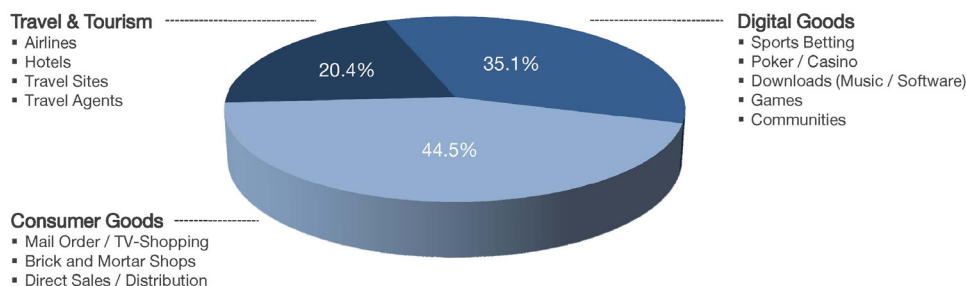
The lion's share of Group sales revenues is generated on the basis of business relations with providers of merchandise or services on the Internet, who outsource their payment processes to Wirecard AG. The conventional services in relation to the settlement and risk analysis of payment transactions performed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

The essential unique selling points provided by the "single-source" spectrum of services the Wirecard Group offers its business customers are the following:

- Combination of software technology and bank products
- International orientation – all services via a single platform
- Centralization of payment transactions from many and various distribution and procurement channels to a single platform
- Depth and range of services (industry and customer-specific products and solutions)
- Online-oriented acquiring bank in the Group (e.g. in 15 payout currencies)
- Supplementary banking services such as company accounts, currency management, co-branded Visa and MasterCard
- Innovative, software-based banking products (SCP, virtual credit cards)

Fee income from the core business of Wirecard AG, 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 2010 these came to 9.1 billion euros. At the end of the period under review, the following breakdown to our target industries shows that positive business trends are continuing in all fields of activity:

Transaction volume*



* Transaction volumes in connection with acceptance and issuing means of payment as well as related value added services by target industries.

2.2. Business trends relating to banking services

Having the Wirecard Bank in our Group, we are in a position to offer innovative products and services. After all, the intelligent combination of technology and banking services opens up new fields of activity and simultaneously provides broad market access in tandem with realizing economy of scale effects.

In the third quarter of the year 2010, the cooperative venture entered into with ICP Companies was a further milestone in expanding the network of cash loading stations for prepaid cards at the point of sale. Moreover, ICP and Wirecard Bank cooperate closely in issuing and processing e-money-based gift cards. ICP Companies and Wirecard Bank represent one of the first cooperative ventures of this kind in the SEPA region to already offer a holistic solution for eCash-based gift cards in compliance with the EU E-Money Directive at present. This is because the E-Money Directive issued by the European Parliament is required to be implemented in national law in all EU states by April 30, 2011.

The cooperative venture with Lekkerland Deutschland GmbH & Co. KG, a European convenience wholesaler, was already announced in the second quarter of 2010. Lekkerland has since included the new Visa prepaid card product mywirecard 2go Visa of Wirecard Bank AG in its range of products and services. In the field of Electronic Value (e-va), the Lekkerland range comprises a selection of payment, SIM, gift and prepaid cards from various providers, which can be loaded with cash at e-va terminals.

The basis for marketing own prepaid cards as well as an increasingly dense network for cash loading of prepaid cards represents a key prerequisite for the sales-related extension of co-

branded cards on offer. The extension of distribution activities for co-branded products was intensified in the quarter under review. More and more companies are discovering co-branded cards as a marketing instrument. In the world of payments, "co-branding"—which really means a kind of "brand partnership"—means that a credit card organization or an authorized bank issues a card jointly with a company for cashless payment transactions. These "co-branded cards" do not only reflect information on the credit card provider in question (e.g. Visa or Mastercard). What is special about these cards is that they are strongly geared to the corporate design of the company in question.

Card solutions for business and private customers

Credit cards on a non-borrowing basis are the field of activity that the Wirecard Bank focuses on in the field of issuing, i.e. as a card issuing bank. In general, prepaid cards are the ideal card product for consumers who wish to participate in cashless payment transactions without being confronted with the drawbacks of conventional credit card products—such as the risk of being over-indebted. However, they also represent an alternative for people who do not wish to use their conventional credit card for payments on the Internet for security reasons. From the merchant's point of view, prepaid cards are a secure method of payment because they are being backed by a credit balance. Payments via these cards can only be made from previously deposited credit balances, as in the case of prepaid telephone cards. Moreover, such cards are not tied to the issue of a physical, plastic card but can also be issued in purely virtual format (www.mywirecard.com).

2.3. Call Center/ Communication Services Division

Wirecard Communication Services GmbH concentrates primarily on providing core services to the Wirecard Group, such as the customer service for private clients of Wirecard Bank AG.

The hybrid call center structure, i.e. the bundling of stationary call centers with virtual ones, also enables third-party customers of "premium expert services" to benefit in the following segments:

- Financial Services
- First & Second Level User Helpdesk (specifically in the field of console and PC games as well as commercial software)
- Direct Response TV (DRTV) and targeted customer service in the outbound sector

Of the services on offer, international user support in the field of PC software or console and PC games is increasingly emerging as a core service.

2.4. Reporting segments

Wirecard AG reports on its business development in three segments:

Payment Processing & Risk Management (PP&RM)

This reporting segment comprises the business activities of Wirecard Technologies AG, Wirecard Retail Services GmbH, Wirecard (Gibraltar) Ltd., Click2Pay GmbH, Wirecard Central Eastern Europe GmbH (formerly: QENTA payment-solutions Beratungs und Informations GmbH), Wirecard Payment Solutions Ltd., E-Credit Group as well as cardSystems FZ-LLC. The 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 Payment Processing & Risk Management reporting segment include only products and services associated with the acceptance and execution of downstream processing of electronic payment transactions as well as related processes.

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

Acquiring & Issuing (A&I)

This reporting segment comprises the entire current business activities of Wirecard Bank AG and, in addition to acceptance (acquiring) and issuing of credit and prepaid cards, it also includes account and payment transaction services for business and private clients.

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

Call Center & Communication Services (CC&CS)

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

3. EARNINGS, FINANCIAL AND ASSET POSITION

Overview

9 months 2009/2010 comparison

- Group sales revenues increased by 18.9 percent
- Operating profit:
 - EBITDA increased by 20.8 percent
 - EBIT increased by 19.3 percent
- Profit after taxes (Group) increased by 21.9 percent
- Earnings per share increased from EUR 0.33 to EUR 0.40

Change: Group Balance Sheet/ Assets: Current Assets – Cash

To improve its interest income, Wirecard Bank AG, which has contributed a great deal less to Group sales and EBIT since 2009 due to the low money market interest situation, invested in 2010 in various medium- and long-term interest-bearing securities in a volume of 34.6 million euros per September 30, 2010. With an original term to maturity of three to five years, these earn interest only in line with money market conditions, with minimum and maximum interest rates being agreed (so-called collared floater). The amount invested is now reported in the balance sheet (assets) under non-current assets "Financial and other assets/interest-bearing securities" and should be taken into account with regards to the cash and cash equivalents.

3.1. Earnings position

Development of Sales

Consolidated sales revenues in the Group for the third quarter of 2010 were up by 18.0 percent from EUR 60,064K to EUR 70,859K. In the first nine month of 2010 Group sales revenues grew by 18.9 percent from EUR 163,694K to EUR 194,704K.

In the third quarter sales revenues generated by risk management services and the processing of online payment transactions in Europe and Asia, in the core segment Payment Processing & Risk Management, increased by 16.3 percent from EUR 57,547K to EUR 66,938K and after the first nine months by 17.7 percent from EUR 155,886K to EUR 183,467K.

In the first nine months of the year 2010, sales revenues of the Acquiring & Issuing segment and, therefore of Wirecard Bank AG, were up by 45.6 percent year-on-year, to reach EUR 73,831K (9M/2009: EUR 50,694K) and by 18.5 percent in the third quarter of 2010, to EUR 23,112K (Q3/2009: EUR 19,503K). The lower increase over the previous quarter was

also due to lower netting prices between Wirecard Bank AG and the Group member companies, which were adjusted on account of the rising volume.

Furthermore, the consolidation effect of the Acquiring & Issuing segment in a 9-month comparison increased by more than 19 million euros, to EUR 62,979K, which – in turn – documents the close link between Acquiring services with the core business of Payment Processing & Risk Management, even if other Acquirers are also engaged on a regular basis in Wirecard's services in the wake of the increasing degree of internationalization.

As in the preceding financial quarter, revenues of the Wirecard Bank chiefly comprised commission income from the Acquiring & Issuing divisions, from interest on financial investments and income earned on processing payment transactions, along with exchange rate differentials in handling transactions in foreign currencies.

The level of net interest income generated by the Wirecard Bank during the third quarter of 2010 amounted to EUR 485K (Q3/2009: EUR 193K) and after the first nine months 2010 to EUR 1,527K (9M/2009: EUR 825K) and is reported as revenue in the financial statements of the Wirecard Bank. Accordingly it is not included in the Group's net financial income but is also reported as revenue in this respect. It comprises interest income on investment of own as well as customer funds (deposits and acquiring money) with external banks.

The Call Center & Communication Services segment generated EUR 1,035K in the sales revenues in the third quarter, compared with EUR 1,064K in the previous period. In the first nine months of 2010 the sales revenues came to EUR 3,420K (9M/2009: TEUR 3,305K).

Other own work capitalized

Other own work capitalized consists primarily of the further development of the core system for payment processing activities. In this regard, only own work is capitalized that is subject to mandatory capitalization in accordance with the IFRS accounting principles. In the third quarter of 2010, the sum total of items capitalized amounted to EUR 1,625K (Q3/2009: EUR 1,161K), in the first nine months 2010 to EUR 4,157K (9M/2009: EUR 3,378K).

Development of key expenditure items

The cost of materials within the Group rose to EUR 40,638K in the period under review (Q3/2009: EUR 33,579K) and in the first nine months of 2010 to EUR 107,775K (9M/2009: EUR 91,449K). In particular, the cost of materials includes commissions payable to banks issuing credit cards (Interchange) as well as charges payable to credit card companies.

At the Wirecard Bank, apart from Interchange, the cost of materials comprises primarily expenses incurred by the Acquiring, Issuing and Payment divisions in the field of processing costs of external services providers, of production, personalization 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 2010 the cost of materials, not adjusted for consolidation effects, amounted to EUR 15,129K at the Wirecard Bank (Q3/2009: EUR 13,393K). In the first nine months of 2010 these amounted to EUR 49,025K (9M/2009: EUR 33,339K).

Gross earnings (sales revenues including other own work capitalized less cost of materials) increased by 15.2 percent in the third quarter of 2010, amounting to EUR 31,846K (Q3/2009: EUR 27,646K). In the first nine months of 2010 gross earnings increased by 20.4 percent to EUR 91,085K (9M/2009: EUR 75,624K). Of this sum, gross earnings generated by the Wirecard Bank, without taking consolidation effects into account, amounted to EUR 7,983K in the third quarter of 2010 (Q3/2009: EUR 6,110K) and EUR 24,806K in the first nine months of 2010 (9M/2009: EUR 17,355K).

Group personnel expenditure in the first nine months of 2010 increased to EUR 21,265K or by 10.3 percent year-on-year (9M/2009: EUR 19,276K). In comparison with the growth of gross earnings this reflects the high scalability of the business model of Wirecard AG. The consolidated personnel expense ratio declined by 0.9 percentage points to 10.9 percent in a nine months comparison. In the third quarter 2010 Group personnel expenditure came to EUR 7,047K (Q3/2009: EUR 6,533K). Personnel expenditure at the Wirecard Bank amounted to EUR 726K (Q3/2009: EUR 502K) in the third quarter, and after nine months 2010 to EUR 2,106K (9M/2009: EUR 1,470K).

Other operating expenses essentially comprise expenses on sales and marketing, operating equipment and leasing, consultancy and similar fees, as well as office expenses. In the third quarter of 2010 these amounted to EUR 6,109K (Q3/2009: EUR 5,963K). In the first nine months of 2010 other operating expenses were at EUR 18,114K (9M/2009: EUR 15,719K). Of these, without taking consolidation effects into consideration, the Wirecard Bank accounted for EUR 1,850K (Q3/2009: EUR 943K) in the third quarter of 2010. After the first nine months of 2010 other operating expenses of Wirecard Bank amounted to EUR 5,019K (9M/2009: EUR 2,864K).

Depreciation and amortization amounted to EUR 1,502K in the period under review (Q3/2009: EUR 1,120K) and were at EUR 4,183K after the first nine months of 2010 (9M/2009: EUR 2,956K). The share of amortization and depreciation effected at the Wirecard Bank amounted to EUR 19K (Q3/2009: EUR 20K) and EUR 57K in the first nine months of 2010 (9M/2009: EUR 56K).

Other operating income primarily comprised other income from contractual arrangements as well as income from the reversal of provisions and valuation adjustments, amounting to EUR 468K for the Group as a whole in the third quarter of 2010, compared with EUR 1,099K in the previous year period. In the first nine months of 2010 these amounted to EUR 997K (9M/2009: EUR 3,016K). Of this sum, the Wirecard Bank accounted for EUR 48K in the third quarter (Q3/2009: EUR 88K) and EUR 282K in the first nine months of 2010 (9M/2009: EUR 310K).

EBITDA/ EBIT development

The gratifying earnings trend is based on an increase in the volume of business transacted with existing and new customers via the Wirecard Group, economies of scale arising from our transaction-oriented business model as well as the increased use of our banking services. Group earnings before interest, taxes, depreciation and amortization (EBITDA) were up by 17.9 percent in the third quarter of 2010, from EUR 16,248K a year earlier to EUR 19,158K. After the first nine months of 2010 these were up by 20.8 percent and amounted to EUR 52,704K (9M/2009: 43,645K).

Group earnings before interest and taxes (EBIT) increased by 16.7 percent to EUR 17,656K in the third quarter of 2010 (Q3/2009: EUR 15,128K) and after the first nine months by 19.3 percent to EUR 48,522K (9M/2009: EUR 40,688K). The EBIT margin in the third quarter of 2010 was at 24.9 percent (Q3/2009: 25.2 percent) and at 24.9 percent in the first nine months of 2010 (9M/2009: 24.9 percent).

Financial result

The financial result, or net financial income, amounted to –EUR 140K in the third quarter of 2010 (Q3/2009: EUR 92K) and was at –EUR 461K after the first nine months of 2010 (9M/2009: –EUR 526K).

Group financial expenditure in the third quarter of 2010 amounted to EUR 136K (Q3/2009: EUR 488K) and in the first nine months of 2010 to EUR 981K (9M/2009: EUR 1,365K). It mainly consists of currency-related expenses. The Group's net financial income does not include interest income generated by the Wirecard Bank, which is required to be reported as revenue of the Wirecard Bank in accordance with IFRS accounting principles.

Taxes

Owing to the international orientation of the business and the utilization of the loss carry-forward of the Wirecard Bank, which is almost used, the cash-relevant tax rate of the first nine months of 2010 (excluding deferred taxes) amounted to 10.3 percent (9M/2009: 9.9 percent). Including deferred taxes, the tax rate for the nine-month period of 2010 amounted to 15.6 percent (9M/2009: 17.2 percent). In the second quarter of 2010, deferred tax assets from outside basis differences were reversed, which had a positive impact on the tax situation amounting to EUR 684K; conversely, in the third quarter a loss carry-forward amounting to EUR 316K was taken off the books, increasing the level of tax payable accordingly. Without these effects, the tax rate would have been slightly below 17 percent.

Profit after taxes

Profit after taxes increased to EUR 13,773K in the third quarter of 2010 (Q3/2009: EUR 13,001K). In a nine months comparison it rose by 21.9 percent from EUR 33,259K to EUR 40,548K.

Earnings per share

The number of shares issued remained unchanged at 101,803,139 shares, as in the previous period. Earnings per share (basic) increased from EUR 0.13 to EUR 0.14 in the third quarter of 2010 and during the first nine months of 2010 to EUR 0.40 (9M/2009: EUR 0.33).

3.2. Financial and asset position

Principles and objectives of finance management

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

Capital and financing analysis

Wirecard AG reports equity capital amounting to EUR 276,365K (December 31, 2009: EUR 244,882K). In business terms, the highest liabilities exist vis-à-vis merchants in the field of credit card acquiring and customer deposit-taking as part of banking operations. These have a material influence on the equity ratio. The commercial banks, which granted Wirecard AG loans amounting to EUR 4,500K as at September 30, 2010 at interest rates ranging from 4.93 to 5.66 percent, do not include these items in equity capital calculations due to the facts and circumstances associated with this particular business model. According to Wirecard AG, this calculation reflects a true and fair view of the company's actual situation. These banks determine the equity ratio of Wirecard AG by dividing the amount of liable equity by total assets. Liable equity is determined by subtracting deferred taxes and 50 percent of intangible investment assets from equity as reported in the balance sheet. If there are any receivables from shareholders or planned distributions, these should also be deducted. Total assets are determined by subtracting customer deposits, the acquiring funds of the Wirecard Bank and the reduced level of equity from the audited balance sheet total and subsequently adding back the leasing commitments. On the basis of this calculation, an equity ratio of 76.36 percent has been determined for Wirecard AG (December 31, 2009: 64.6 percent).

Investment analysis

Criteria for investment decisions in the Group of Wirecard AG in principle include capital employed, the securing of comfortable cash flow availability, the results of a detailed analysis of potential risks as well as of the opportunity/risk profile and the type of financing (purchase or leasing). Depending on the type and size of the investment, the chronological course of investment return flows is taken into account extensively. In the period under review, investments were essentially made in components for the operational payment platform. An investment of EUR 3,003K was made in externally developed software and EUR 4,157K in internally created software. Moreover, variable purchase prices were paid for the customer base acquired in July 2009, amounting to EUR 988K.

To improve its interest income, Wirecard Bank AG invested in various medium- and long-term interest bearing securities (September 30, 2010 EUR 34,624K). With an original term to maturity of three to five years, these earn interest only in line with money market conditions, with minimum and maximum interest rates being agreed (so-called collared floater).

Liquidity analysis

Current customer deposits from banking operations are fully due and payable on a daily basis and are reported under other liabilities (customer deposits) on the liabilities side of Wirecard's consolidated financial statements. These customer funds are comparable in economic terms with short-term (bank) current account loans or overdraft facilities. For customer deposits (September 30, 2010 amounting to EUR 122,966K; December 31, 2009 amounting to EUR 122,820K) separate accounts have been set up on the assets side which may not be used for other business purposes. Against this backdrop, the total amount of these customer deposits are held as securities (collared floaters) in the amount of EUR 34,624K, deposits with the central bank, sight or short-term deposits maintained with banks in the amount of EUR 88,343K. These deposits are reported both in the Wirecard Group and at the Wirecard Bank under the Cash and cash equivalents balance sheet line item and under non-current line item "financial and other assets". However, they are not included in the financial resource fund. This amounted to EUR 106,372K as at September 30, 2010 (September 30, 2009: EUR 124,694K).

In addition, in considering the liquidity analysis, it should be borne in mind that liquidity is impacted by balance sheet date effects on account of the company's particular business model. The liquidity that Wirecard receives through the credit card revenues of its merchants, and which it will also pay out to these in future, is available to the Group for a transitional period. To enhance the level of transparency and illustrate the influence on cash flow, in addition to its usual presentation of cash flows in the ordinary course of business, Wirecard AG reports a further cash flow account to eliminate items that are of a merely transitory nature. These addenda will make it easier to identify and depict the cash-relevant portion of the Company's business figures.

Cash flow from operating activities, adjusted for transaction volumes of a transitory nature amounting to EUR 38,493K clearly shows that Wirecard AG had a comfortable volume in its own liquidity to meet its payment obligations at all times. The company has approved credit lines. At the balance sheet date, of these EUR 4,500K had been drawn in the form of cash loans and EUR 17,384K by guarantee credits.

Asset position

The assets reported in the balance sheet of Wirecard AG changed from EUR 540,568K as at December 31, 2009 to EUR 516,375K as at September 30, 2010. Meanwhile the non-current assets have grown, the current assets reduced from EUR 355,195K to EUR 294,269K. The change in non-current assets is attributable on the one hand to the reporting date-related reduction in the cash portfolio which is also associated with our business model, corresponding on the liabilities side to the decline in trade payables. On the other, the change occurred on account of a measure adopted by Wirecard Bank AG in the year 2010 to improve its net interest income position by investing in various securities bearing medium- to long-term interest. These are reported under non-current "financial and other assets". Compared with the position as at December 31, 2009, this led to a decline in the balance sheet line item "Cash and cash equivalents" amounting to EUR 34,624K.

Non-current assets carried on the balance sheet amounted to EUR 222,106K at the end of period (December 31, 2009: EUR 185,373K). The essential changes are due to the investment in securities made by Wirecard Bank as described above.

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

4. GROUP STRUCTURE AND ORGANIZATION

4.1. Subsidiaries

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

Wirecard Technologies AG and Wirecard (Gibraltar) Ltd., with registered office 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 mainly in the markets for digital media, online portals and online games.

The subsidiaries, Wirecard Payment Solutions Holdings Ltd., Wirecard Payment Solutions Ltd. and Herview Ltd., all with head offices in Dublin (Ireland), Wirecard Central Eastern Europe GmbH (formely: Qenta paymentsolutions Beratungs und Informations GmbH) in Klagenfurt (Austria) provide sales and processing services for the Group's core business, namely Payment Processing & Risk Management.

Wirecard Retail Services GmbH complement the range of services of Wirecard Technologies AG with the sale and operation of Point-of-Sale (PoS) payment terminals. As a result, our customers are able to accept payments for their Internet-based and mail-order services as well as the electronic payments made at their stationary, brick & mortar businesses via Wirecard.

In order to streamline the Group's structure, companies that had been integrated into the Group by means of takeovers in previous years were merged with other companies. For instance, Pro Card Kartensysteme GmbH, Grasbrunn (Germany) was merged with Wirecard Retail Services GmbH and webcommunication EDV Dienstleistungen und Entwicklungs GmbH, Graz (Austria) was merged with Wirecard Central Eastern Europe GmbH, Klagenfurt (Austria).

Wirecard Communication Services GmbH bundles the expertise of virtual and stationary call center solutions in a hybrid structure. The resulting flexibility allows it to respond dynamically to the changing requirements of Internet-based business models. The services provided by Wirecard Communication Services GmbH are aimed mainly at business and private customers of the Wirecard Group, and especially those of Wirecard Bank AG.

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

The E-Credit Group, comprising E-Credit Plus Pte. Ltd. (E-Credit), Singapore, and its subsidiaries, work in online payment processing, predominantly on behalf of eCommerce merchants in the eastern Asian region and were included in the group of consolidated companies on January 1, 2010.

Wire Card Beteiligungs GmbH and Trustpay International GmbH, both headquartered in Munich/Grasbrunn, act as interim holding companies of subsidiaries within the Group and are not engaged in active operations.

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

4.2. Board of Management and Supervisory Board

At the end of the period under review the Board of Management of Wirecard AG consists unchanged of the following members:

- Dr. Markus Braun, CEO, Chief Technology Officer
- Burkhard Ley, Chief Financial Officer
- Jan Marsalek, Chief Sales Officer

At the end of the period under review the Supervisory Board of Wirecard AG consists unchanged of the following members:

- Wulf Matthias, Chairman
- Alfons W. Henseler, Deputy Chairman
- Stefan Klestil, Member

The remuneration system of the Board of Management and Supervisory Board consists of fixed and variable components. For more information on this topic, please refer to the Notes to the Consolidated Financial Statements and the Corporate Governance Report (Remuneration Report) of the Annual Report 2009.

Directors' Dealings

No transactions took place in the period under review.

Company by-law

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

4.3. Employees

The success of the service-oriented business model of Wirecard AG relies to a large extent on having a highly motivated team. For this reason, the Human Resources department provides the employees with the best-possible support commensurate with their talents and qualifications. Managerial staff respects fundamental social principles, endorse an entrepreneurial approach and seek to foster team spirit in order to boost the Company's innovative strength.

On average the Wirecard Group had 495 employees in the first nine months of 2010 compared to 468 employees in the previous year period (excluding the Board of Management and trainees), of whom 128 were employed on a part-time basis (previous year period: 123). In the first nine months the Group also employed three trainees (previous year period: one trainee).

Staff participation (option) program

In order to continue to be able to foster loyalty to the Wirecard Group by offering managerial staff and employees a variable remuneration component with a long-term incentive effect, a resolution was adopted at the Annual General Meeting of Wirecard AG on June 24, 2008 to issue subscription rights to Wirecard AG stocks to employees and members of the Board of Management. Accordingly, new contingent capital (contingent capital 2008/I) was registered at a level of EUR 3,053,700.00.

5. SUBSEQUENT REPORT

5.1. Information on events of particular importance

Ad hoc release according to Sec. 15 WpHG (The German Securities Trading Act)

On October 28, 2010, Wirecard AG published preliminary figures of the third quarter and first nine months of 2010. At the same time the Management Board of Wirecard AG has affirmed its forecast to achieve EDITDA in a bandwidth from 70 to 75 million euros for fiscal 2010.

Releases according to Sec. 26 para 1 WpHG (The German Securities Trading Act)

Date of disclosure	Date of notification	Company notified after the end of the reporting period
Oct. 11, 2010	Oct. 6, 2010	International Value Advisers LLC, NewYork, USA – 4.99 percent Decrease below 5 percent threshold on Sept. 30, 2010
Oct. 27, 2010	Oct. 21, 2010	T. Rowe Price Group, Inc., Baltimore, USA – 2.97 percent Decrease below 3 percent threshold on Oct. 15, 2010
Nov. 15, 2010	Nov. 10, 2010	International Value Advisers LLC, NewYork, USA – 2.88 percent Decrease below 3 percent threshold on Nov. 5, 2010
For more details on the above disclosures please visit: http://www.wirecard.com/investor-relations/financial-news		

5.2. Impact on financial, profit and asset position

After the balance sheet date until publication of the interim report for the third quarter/ first nine months of fiscal 2010 there were no events which had impact on the financial, profit or asset position.

6. RESEARCH AND DEVELOPMENT; RISKS AND CHANCES

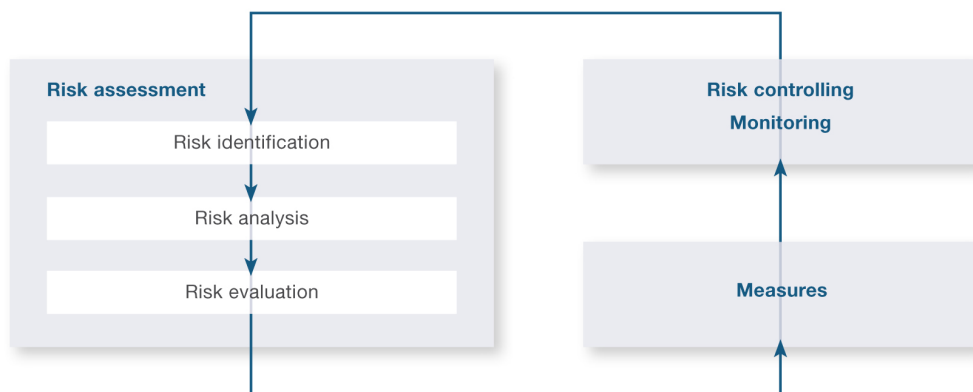
6.1. Research and Development

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

6.2. Risks and Chances

In the interest of securing the Company's success on a long-term, sustainable basis, it is indispensable to effectively identify analyze and assess dangerous trends and risks unfolding at an early stage, to control and monitor these on an ongoing basis and to document them accordingly. The Board of Management has complied with the duty to establish a suitable early risk detection system by ensuring that appropriate guidelines for suitable control and monitoring instruments are in place for all strategic and operational management functions. These instruments serve to secure the Company's ongoing business operations and show any dangerous developments at an early stage so that appropriate countermeasures can be taken to correct such trends. The Board of Management monitors risk management activities and reports to the Supervisory Board on a regular basis.

Process of risk management within the Wirecard Group



As there have been no changes in the intervening period of time please refer to the Annual Report of fiscal 2009, chapter 7 Risk Report and chapter 9 Forecast Report for more details. We wish to advise that no risks are present that could endanger the Group as a going concern.

7. OUTLOOK

The further robust development of the European eCommerce market, the continual new customer business and constant extension of our value added services by selling new products and solutions to portfolio customers represent the basis for the organic growth of Wirecard AG in the following year.

In the case of electronic payment processing and settlement, our focus is on constant product development and the integration of new payment solutions. The latter will gain even more significance in future as new online payment solutions emerge in the fields of online banking-based payment processes and debit-based methods.

However, new providers from the European and Asian regions are emerging in the market for card-supported payment methods since they have identified the significance of electronic trading in the course of distributing their products. The future strategy of Wirecard AG will continue to consist in entering into strategic partnerships with the most significant providers with a promising future and in integrating their solutions into the Wirecard platform along with offering the relevant card acquiring via the Wirecard Bank.

The field of risk management, which has been extended step by step to become an independent product line in recent years, is also subject to constant ongoing development. The existing range of instruments is permanently augmented by additional international and industry-specific solutions.

Our innovative prepaid card products will continue to gain further significance. In addition to the existing online distribution channel, we will also use additional wholesale cooperative ventures to open up further marketing channels in the field of brick & mortar trading. In tandem with this development, we will extend our product line of co-branded prepaid cards and expect the first major projects to be launched in the near future.

Besides our European core market, we will continue to focus on the Asian markets, which have yet to experience the eCommerce boom in the next several years.

As far as non-organic growth is concerned, we will continue to take opportunities into account and we cannot rule out a takeover of smaller-scale payment services providers. Some transactions are subject to an unchanged, strict catalog of criteria.

For fiscal 2010, the Management Board of Wirecard AG has specified its prior EBITDA forecast (70 to 75 mn euros) to now 72 to 75 million euros.

Grasbrunn, November 17, 2010.

Wirecard AG

The Board of Management



Dr. Markus Braun

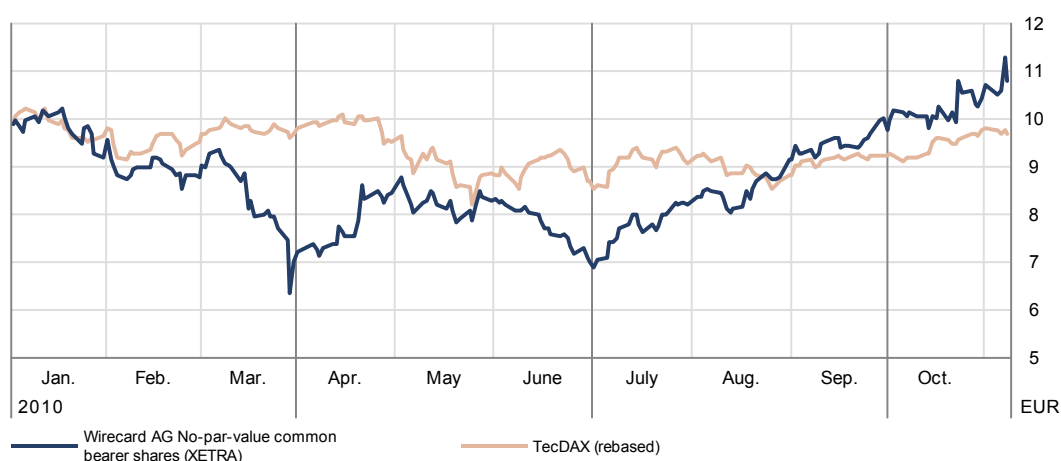
Burkhard Ley



Jan-Marsalek

WIRECARD STOCK

On the whole, the stock markets saw a substantial recovery thanks to positive economic stimuli at the end of the third quarter. By the end of September 2010, the DAX had reached a level of 6,229.02 points. The TecDAX, the reference index for Wirecard stock, was up by 8.5 percent in the third quarter of 2010 from 720.06 to 781.47 points.



At the beginning of the third quarter of the year 2010, Wirecard shares were trading at EUR 6.90, which simultaneously was the lowest price level in the quarter. By mid-July, Wirecard's share price had reached EUR 8.00 and EUR 9.16 by end-August; in September the stock reached its high at EUR 10.02. On September 30, 2010, Wirecard's stock ended the day's trading at EUR 9.99.

The average trading volume per day came to 432,226 shares in the third quarter, at an average price of EUR 8.61.

Key figures Wirecard stock Q3 2010

		Q3 2010	Q3 2009
Number of Shares		101,803,139	101,803,139
Capital stock	EUR	101,803,139.00	101,803,139.00
Market capitalization (09/30)	bn EUR	1.02	0.829
Stock market price (09/30)	EUR	*9.99	*8.14
Stock market price high	EUR	10.02	8.51
Stock market price low	EUR	6.90	6.78

Stock data: XETRA closing price

*ex dividend, adjusted by EUR 0.09 (2010) and EUR 0.08 (2009)

Annual General Meeting/Dividend approval

The Annual General Shareholders' Meeting was held on June 17, 2010 in Munich. Among others a resolution was adopted to use the distributable profit of EUR 13,662,170.02 for the financial year 2009 to carry forward profits in the amount of EUR 4,499,887.51 onto new accounts and to pay a dividend in the amount of EUR 9,162,282.51 in aggregate, i.e. a dividend of EUR 0.09 per each non-par value share of the 101,803,139 non-par value shares being entitled to dividends. All items on the agenda were approved by a majority of votes. Further information is available on our Investor Relations website.

<http://www.wirecard.com/investor-relations/agm.html>.

Investor Relations

The Management Board of Wirecard AG continually maintains contact with a large number of institutional investors. In the third quarter of 2010, the Management Board conducted numerous road shows, one-on-one talks (visits and telephone conferences) as well as investor conferences.

At the end of the period under review, thirteen analysts from renowned banks monitored Wirecard's share price. The Board of Management and the Supervisory Board of Wirecard AG undertake to comply with the principles of the German Corporate Governance Code and endorse the principles of transparent and sustained corporate governance. Special measures in this regard are the listing on the Prime Standard and reporting according to IAS/IFRS.

Private investors can obtain all the relevant information on the Internet at:

<http://www.wirecard.com/investor-relations>.

Basic information on Wirecard stock

Year established	1999
Market segment:	Prime Standard
Index:	TecDAX
Type of equity:	No-par-value common bearer shares
Stock exchange ticker:	WDI; Reuters: WDIG.DE; Bloomberg: WDI:GR
WKN:	747206
ISIN:	DE0007472060
Authorized capital, in number of shares:	101,803,139
Group accounting category:	Exempting consolidated financial statements in accordance with IAS/IFRS
End of fiscal year:	December 31
Total capital stock as at Sept. 30, 2010:	EUR 101,803,139.00
Beginning of stock market listing:	October 25, 2000
Board of Management:	Dr. Markus Braun (CEO, CTO) Burkhard Ley (CFO) Jan Marsalek (COO)
Supervisory Board:	Wulf Matthias (Chairman) Alfons W. Henseler (Deputy Chairman) Stefan Klestil (Member)
Shareholder structure as at Sept. 30, 2010:	7.60% MB Beteiligungsgesellschaft mbH
(Shareholders with more than 3% of voting rights)	6.26% Jupiter Asset Management Ltd. (UK) 5.00% Alken Fund Sicav (LU) 4.99% International Value Advisers, LLC (US) 4.97% Artisan Partners (US) 3.44% T. Rowe Price Group, Inc. (US) 3.10% Wasatch Holdings, Inc. (US) 3.08% Columbia Wanger AM LLC (US) 3.04% Ameriprise Financial Inc. (US) 92.4% Freefloat (Alken, Artisan, Int'l Value Advisers, Jupiter, T. Rowe und Wasatch are assigned to the freefloat according to the rules of Deutsche Börse)

Group-Balance Sheet – Assets

in EUR	09/30/2010	12/31/2009
ASSETS		
I. Non-current assets		
1. Intangible assets		
Goodwill	101,339,875.98	90,289,025.39
Internally generated intangible assets	15,496,996.83	12,723,396.73
Other intangible assets	13,192,906.42	11,576,877.19
Customer relationships	49,729,249.71	48,649,808.94
	179,759,028.94	163,239,108.25
2. Property, plant and equipment		
Other property, plant and equipment	1,586,070.69	1,497,025.35
3. Financial and other assets / interest bearing securities	39,486,375.38	16,285,831.22
4. Tax credits		
Deferred tax assets	1,274,365.57	4,351,455.95
Total non-current assets	222,105,840.58	185,373,420.77
II. Current assets		
1. Inventories	371,658.36	353,531.91
2. Trade receivables and other receivables	99,162,465.31	80,561,820.67
3. Tax credits		
Tax assets	20,125.48	1,750,965.38
4. Cash and cash equivalents*	194,714,684.46	272,528,622.02
Total current assets	294,268,933.61	355,194,939.98
Total assets	516,374,774.19	540,568,360.75

* Without the investment in interest-bearing securities reported under financial and other assets, the volume of cash and cash equivalents would be EUR 34,624K higher.

Group-Balance Sheet – Equity and Liabilities		
In EUR	09/30/2010	12/31/2009
EQUITY AND LIABILITIES		
I. Shareholders' equity		
1. Subscribed capital	101,803,139.00	101,803,139.00
2. Capital reserve	11,261,517.49	11,261,517.49
3. Consolidated accumulated profits	163,217,846.04	131,831,808.10
4. Foreign currency translation reserve	82,873.72	(14,094.75)
Total shareholders' equity	276,365,376.25	244,882,369.84
II. LIABILITIES		
1. Non-current liabilities		
Non-current interest bearing bank liabilities	2,000,000.00	2,000,000.00
Other non-current liabilities	0.00	1,482,592.62
Deferred tax liabilities	6,159,509.14	6,314,956.86
	8,159,509.14	9,797,549.48
2. Current liabilities		
Trade payables	91,774,000.53	140,479,318.80
Current interest-bearing liabilities	2,500,097.06	3,509,590.31
Other current provisions	1,652,357.62	1,241,015.59
Other current liabilities	10,391,520.35	16,739,660.63
Customer deposits from banking operations	122,966,226.66	122,819,737.38
Tax provisions	2,565,686.58	1,099,118.72
	231,849,888.80	285,888,441.43
Total liabilities	240,009,397.94	295,685,990.91
Total shareholders' equity and liabilities	516,374,774.19	540,568,360.75

Consolidated Income Statement

in EUR	07/01/2010 - 09/30/2010	07/01/2009 - 09/30/2009	
I. Sales	70,858,880.18	60,063,955.77	
II. Other own work capitalized	1,625,487.79	1,160,927.52	
1. Other own work capitalized	1,625,487.79	1,160,927.52	
III. Operating expenses	49,187,186.76	41,232,029.17	
1. Cost of materials	40,638,083.56	33,578,664.99	
2. Personnel expenses	7,047,212.50	6,533,440.60	
3. Amortization and depreciation	1,501,890.70	1,119,923.58	
IV. Other operating income and expenses	(5,641,081.69)	(4,864,847.96)	
1. Other operating income	468,006.57	1,098,539.19	
2. Other operating expenses	6,109,088.26	5,963,387.15	
Net operating income	17,656,099.52	15,128,006.16	
V. Financial result	(139,660.79)	91,630.36	
1. Other interest and similar income	(4,130.22)	579,931.93	
2. Financial cost	135,530.57	488,301.57	
VI. Profit before taxes	17,516,438.73	15,219,636.52	
VII. Income tax	3,743,913.39	2,219,099.79	
VIII. Profit after taxes	13,772,525.34	13,000,536.73	
IX. Profit carry-forward	149,445,320.70	106,567,650.46	
X. Consolidated accumulated profits	163,217,846.04	119,568,187.19	
Earnings per share (basic)	0.14	0.13	
Earnings per share (diluted)	0.13	0.13	
Weighted average shares outstanding (basic)	101,803,139	101,803,139	
Weighted average shares outstanding (diluted)	102,100,516	102,083,598	

Consolidated Statement of Comprehensive Income

in EUR	07/01/2010 - 09/30/2010	07/01/2009 - 09/30/2009	
Profit after taxes	13,772,525.34	13,000,536.73	
Change in exchange differences from translation of operations outside the euro zone	(127,130.50)	(3,652.28)	
Total comprehensive income	13,645,394.84	12,996,884.45	

Consolidated Income Statement

	01/01/2010 - 09/30/2010	01/01/2009 - 09/30/2009	in EUR
	194,704,119.04	163,694,359.74	I. Sales
	4,156,557.70	3,378,311.48	II. Other own work capitalized
	4,156,557.70	3,378,311.48	1. Other own work capitalized
	133,222,548.36	113,681,256.92	III. Operating expenses
	107,775,216.02	91,448,922.81	1. Cost of materials
	21,264,794.72	19,276,048.45	2. Personnel expenses
	4,182,537.62	2,956,285.66	3. Amortization and depreciation
	(17,116,440.88)	(12,703,198.55)	IV. Other operating income and expenses
	997,245.45	3,015,952.70	1. Other operating income
	18,113,686.33	15,719,151.25	2. Other operating expenses
	48,521,687.50	40,688,215.75	Net operating income
	(460,560.27)	(526,008.77)	V. Financial result
	520,389.25	838,701.09	1. Other interest and similar income
	980,949.52	1,364,709.86	2. Financial cost
	48,061,127.23	40,162,206.98	VI. Profit before taxes
	7,512,806.78	6,903,674.11	VII. Income tax
	40,548,320.45	33,258,532.87	VIII. Profit after taxes
	122,669,525.59	86,309,654.32	IX. Profit carry-forward
	163,217,846.04	119,568,187.19	X. Consolidated accumulated profits
	0.40	0.33	Earnings per share (basic)
	0.40	0.33	Earnings per share (diluted)
	101,803,139	101,803,139	Weighted average shares outstanding (basic)
	102,100,516	102,083,598	Weighted average shares outstanding (diluted)

	01/01/2010 - 09/30/2010	01/01/2009 - 09/30/2009	
	40,548,320.45	33,258,532.87	Profit after taxes
	96,968.47	6,162.67	Change in exchange differences from translation of operations outside the euro zone
	40,645,288.92	33,264,695.54	Total comprehensive income

Consolidated cash flow from operating activities (Adjusted for transaction volumes of a transitory nature)		
in EUR	01/01/2010 - 09/30/2010	01/01/2009 - 09/30/2009
EBIT	48,521,687.50	40,688,215.75
Gains/Losses from the disposal of fixed assets	(51,631.01)	51,548.84
Amortization/depreciation/write-ups of non-current assets	4,182,537.62	2,956,285.66
Impact on foreign currency translation	(34,063.36)	(1,125.03)
Changes in inventories	(18,126.45)	(145,237.54)
Changes in trade receivables and other receivables (adjusted for transaction volumes of a transitory nature)	4,699,871.70	(8,629,818.00)
Changes in other assets	(481,999.18)	(817,922.32)
Changes in provisions	411,342.03	807,981.81
Increase/decrease in current liabilities excluding financial liabilities	(1,482,592.62)	0.00
Changes in trade payables (adjusted for transaction volumes of a transitory nature)	(4,879,765.46)	2,327,723.36
Changes in other current liabilities	(8,516,835.93)	424,814.30
Other non-cash income/expenses	0.00	(1,716,054.75)
Income taxes paid	(2,917,984.35)	(2,289,598.18)
Interest paid (excl. interest on loans)	(326,236.97)	(398,594.10)
Interest received	149,541.51	600,870.48
Elimination of purchase price liabilities and adjustments net working capital from first consolidation	(762,571.99)	29,324.34
Cash flow from operating activities	38,493,173.04	33,888,414.62

Due to the special system used in Acquiring, which is essentially characterized by balance sheet date effects inherent in the business model, Wirecard discloses a further statement in addition to the usual presentation of 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 result.

In accordance with the business model, the transaction volumes from the Acquiring business are reported under the item of Trade receivables and other 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 balance sheet date to another.

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 the identification and reporting of the cash-relevant portion of the Company's results.

Consolidated Cash Flow Statement

in EUR	01/01/2010 - 09/30/2010	01/01/2009 - 09/30/2009
EBIT	48,521,687.50	40,688,215.75
Gains/Losses from the disposal of fixed assets	(51,631.01)	51,548.84
Amortization/depreciation/write-ups of non-current assets	4,182,537.62	2,956,285.66
Impact on foreign currency translation	(496,941.97)	(2,128,820.97)
Changes in inventories	(18,126.45)	(145,237.54)
Changes in trade and other receivables	(19,386,621.73)	(34,097,030.42)
Changes in other assets	(481,999.18)	(817,922.32)
Changes in provisions	411,342.03	807,981.81
Increase/decrease in current liabilities excluding financial liabilities	(1,482,592.62)	0.00
Changes in trade payables	(47,894,651.11)	19,337,082.55
Changes in other current liabilities	(6,365,724.41)	424,814.30
Other non-cash income/expenses	0.00	(1,716,054.75)
Income taxes paid	(2,917,984.35)	(2,289,598.18)
Interest paid (excl. interest on loans)	(326,236.97)	(398,594.10)
Interest received	149,541.51	600,870.48
Elimination of purchase price liabilities and adjustments net working capital from first consolidation	(762,571.99)	29,324.34
Cash flow from operating activities	(26,919,973.13)	23,302,865.45
Cash paid for investments in intangible assets and property, plant and equipment	(8,839,467.91)	(7,367,260.17)
Cash paid for investments in financial assets and interest bearing securities	0.00	0.00
Cash received from sale of financial assets	231,643.63	0.00
Cash paid for the acquisition of entities and investments in consolidated entities less cash acquired	(440,126.28)	0.00
Cash flow from investing activities	(9,047,950.56)	(7,367,260.17)
Cash paid for repayment of financial liabilities	(1,000,000.00)	0.00
Dividends paid	(9,162,282.51)	(8,144,251.12)
Interest paid on loans	(165,930.25)	(303,143.37)
Cash flow from financing activities	(10,328,212.76)	(8,447,394.49)
Net change in cash and cash equivalents	(46,296,136.45)	7,488,210.79
Adjustments due to currency translation	96,968.08	6,162.67
Adjustments due to consolidation	2,872,241.45	0.00
Cash and cash equivalents as of beginning of period	149,699,294.33	117,199,816.53
Cash and cash equivalents as of end of period	106,372,367.41	124,694,189.99

Consolidated Statement of Changes in Equity

	Common stock Nominal value / Number of shares issued	Consolidated accumulated profits and losses	Foreign currency translation reserve	Total Shareholders' Equity	Total Shareholders' Equity
	EUR / STK	EUR	EUR	EUR	EUR
Balance as of December 31, 2008	101,803,139.00	10,722,517.49	94,453,905.44	(24,443.14)	206,955,118.79
Profit after taxes			33,258,532.87		33,258,532.87
Dividends paid			(8,144,251.12)		(8,144,251.12)
Contingent capital increase (convertible bonds)	0.00	484,500.00			484,500.00
Currency translation differences				6,162.67	6,162.67
Balance as of September 30, 2009	101,803,139.00	11,207,017.49	119,568,187.19	(18,280.47)	232,560,063.21
Balance as of December 31, 2009	101,803,139.00	11,261,517.49	131,831,808.10	(14,094.75)	244,882,369.84
Profit after taxes			40,548,320.45		40,548,320.45
Dividends paid			(9,162,282.51)		(9,162,282.51)
Contingent capital increase (convertible bonds)	0.00	0.00			0.00
Currency translation differences				96,968.47	96,968.47
Balance as of September 30, 2010	101,803,139.00	11,261,517.49	163,217,846.04	82,873.72	276,365,376.25

NOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2010

1. Disclosures related to the Company and its valuation principles

1.1. Business activities and legal background

Wirecard AG, Bretonischer Ring 4, 85630 Grasbrunn (hereafter referred to as “Wirecard”, “Group” or “the Company”) was established on May 6, 1999. The name of the Company was changed from InfoGenie Europe AG to Wire Card AG upon entry thereof in the commercial register on March 14, 2005 and to Wirecard AG upon entry in the commercial register on June 19, 2006.

Consolidation perimeter

As at September 30, 2010, 18 companies were fully consolidated. As at September 30, 2009 there were 16 such companies.

Subsidiaries of Wirecard AG

	Shares
Click2Pay GmbH, Grasbrunn (Germany)	100%
InfoGenie Ltd., Windsor, Berkshire (United Kingdom)	100%
Wirecard (Gibraltar) Ltd., (Gibraltar)	100%
Trustpay International GmbH (formerly Trustpay International AG), Grasbrunn (Germany)	100%
Wirecard Payment Solutions Holdings Ltd., Dublin (Ireland)	100%
Wirecard Payment Solutions Ltd., Dublin (Ireland)	100%
Herview Ltd., Dublin (Ireland)	100%
Wirecard Central Eastern Europe GmbH (formerly: Qenta paymentsolutions Beratungs und Informations GmbH), Klagenfurt (Austria)	100%
Wirecard Technologies AG, Grasbrunn (Germany)	100%
Wirecard Communication Services GmbH, Leipzig (Germany)	100%
Wirecard Retail Services GmbH, Grasbrunn (Germany)	100%
cardSystems FZ-LLC, Dubai (United Arab Emirates)	100%
Wire Card Beteiligungs GmbH, Grasbrunn (Germany)	100%
Wirecard Bank AG, Grasbrunn (Germany)	100%
E-Credit Plus Pte. Ltd. (Singapur)	100%
E-Credit Plus Corp. (Philippines)	100%
Credence Collection SDN BHD (Malaysia)	100%
E-Payments Singapore Pte. Ltd. (Singapur)	100%

In order to streamline the Group's structure, companies that had been integrated into the Group by means of takeovers in previous years were merged with other companies. For instance, Pro Card Kartensysteme GmbH, Grasbrunn (Germany) was merged with Wirecard Retail Services GmbH and webcommunication EDV Dienstleistungs und Entwicklungs GmbH, Graz (Austria) was merged with Wirecard Central Eastern Europe GmbH, Klagenfurt (Austria). Uniform accounting and valuation methods apply to the perimeter of consolidated subsidiaries. The subsidiaries' shareholdings and quotas of voting rights are identical.

Business combinations

On December 16, 2009, Wirecard AG signed a purchase agreement for the acquisition of 100 percent of the company E-Credit Plus Pte. Ltd., Singapore, along with its subsidiaries. The final transfer of shares (closing) was effected on December 28, 2009. A business combination as contemplated by IFRS 3 took place outside the period under review, effective as of January 1, 2010. Only at this point did Wirecard AG acquire a controlling interest over the group of companies as contemplated by IFRS 3 since Wirecard had the power to govern its management and key decisions from that date. For this reason, this transaction was accounted for as at December 31, 2009 as an investment in an associated company pursuant to IAS 28. At the date of initial consolidation this position was eliminated and at January 1, 2010 the fair values were balanced.

The purchase price for the group of companies amounted to EUR 10,283K. In addition, EUR 2,477K was capitalized as an earn-out component measured according to the expected operating result of the E-Credit Group in the year 2010. The additional ancillary acquisition costs capitalized amounted to EUR 523K. Essentially, these were consultancy costs associated with the legal and financial due diligence audit, the costs of contracting and directly related travel and other expenses. The material assets of the companies taken over are customer and supplier relations in eastern Asia. The financial statements of the group of companies are now available. The valuations have been adjusted to take account of the present figures. In this connection, the values published in the quarterly report as at March 31, 2010 on revenues and earnings have likewise been adjusted accordingly.

The preliminary breakdown is as follows:

Amounts recorded and fair value per main category arising from the corporate acquisition of E-Credit Group

in EUR '000s	Carrying amount	Fair value
Cash & cash equivalents	2,872	2,872
Goodwill	0	11,051
Customer relationships	0	1,884
Other tangible assets	6	6
Receivables	474	474
Other assets	20	20
Deferred tax liabilities	1	340
Liabilities	2,684	2,684
Shareholders' equity	687	13,283
thereof, profit for the year 2009	1,178	1,178

The purchase price was funded with cash held by the Company. Neither were any equity instruments issued, nor were any funds borrowed for financing purposes.

The E-Credit Group, consisting of E-Credit Plus Pte. Ltd. and its subsidiaries is engaged in the field of online payment processing, chiefly for eCommerce merchants in the eastern Asian region. For its operations in Asia, Wirecard expects synergy effects to be generated for the Group as a whole.

1.2. Principals and assumptions used in preparing the financial statements

Principles

The consolidated financial statements as at September 30, 2010 were prepared in accordance with IAS 34 (Interim Financial Reporting) with consideration of the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) as adopted by EU. The notes of the consolidated financial statements as at December 31, 2009 also apply accordingly to the present quarterly financial statements and should be taken into consideration in connection with the interim financial statements. Any variations from the above are explained below.

Presentation

The presentation of the Group's Balance Sheet, Income Statement, Cash Flow Statement and Segment reporting was effected in accordance with the consolidated financial statements as at December 31, 2009.

Comparability

The comparability with the previous period is limited owing to the initial consolidation of the E-Credit Group as at January 1, 2010.

Accounting and valuation methods

In the course of preparing the quarterly/nine months financial statements as at September 30, 2010, the same accounting and valuation principles were used as for the last consolidated financial statements (December 31, 2009) and in the previous-year period (January 1, 2009 through September 30, 2009). For more details please refer to the Annual Report as at December 31, 2009.

2. Notes to the Group's balance sheet - assets

2.1. Intangible assets

Intangible assets comprise goodwill, internally generated intangible assets, other intangible assets and customer relationships.

Goodwill

In accordance with the Group's accounting policies, goodwill is assessed at least once a year for possible impairments or whenever the need arises (most recently on December 31, 2009). The determination of the recoverable amount of a business segment (cash-generating unit) to which goodwill was assigned is based on estimates by management. These took account of the prevailing general economic conditions. The Company determines these values using valuation methods based on discounted cash flows.

Due to the purchase of the E-Credit Group, the level of goodwill increased by EUR 11,051K in the first nine months of 2010, to EUR 101,340K (December 31, 2009: EUR 90,289K) and is reported in the following cash-generating units:

Goodwill		
in EUR '000s	09/30/2010	12/31/2009
Payment Processing & Risk Management	77,035	65,984
Acquiring & Issuing	24,017	24,017
Call Center & Communication Services	288	288
Total	101,340	90,289

Internally generated intangible assets

In the first nine months of fiscal 2010 software worth EUR 4,157K (Previous year: EUR 3,378K) was developed and capitalized. The software in question was developed for the Payment Processing & Risk Management segment. It will be amortized off using the straight-line method over the course of its useful economic life. The period in question is ten years.

Other intangible assets

In addition to the software for the individual workstations, other intangible assets, essentially relate to software acquired for and used by the "Payment Processing & Risk Management" and "Acquiring & Issuing" segments. They will be amortized using the straight-line method over their useful economic life. They will be amortized using the straight-line method over their useful economic life. The relevant period ranges from three to ten years. In the period under review other intangibles assets increased from EUR 11,577K to EUR 13,193K.

Customer relationships

Customer relationships refer to acquired customer portfolios and those resulting from companies being consolidated. Of customer relationships, an amount equivalent to EUR 42,775K has an indefinite useful life. Accordingly, these are subjected to regular impairment testing (the last occasion being December 31, 2009). They will be amortized using the straight-line method over their useful economic life. The relevant period ranges between four and ten years.

In the period under review, this item increased following the initial consolidation of the E-Credit Group, in which EUR 1,884K was assigned to customer relations within the scope of the purchase price allocation.

2.2. Property, plant and equipment

Other property, plant and equipment

Property, plant and equipment comprise 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, as a rule, ten years for office equipment and furniture.

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

2.3. Financial and other assets / Interest-bearing securities

Financial and other assets changed from EUR 16,286K to EUR 39,486K in the first nine months, chiefly due to two effects described below:

For one thing, Wirecard Bank AG invested in various medium- and long-term interest-bearing securities. With an original term to maturity of three to five years, these earn interest solely according to conditions on the money market, with minimum and maximum interest rates being agreed (so-called collared floaters). These are reported under Financial and other assets; this is why they have the effect of reducing the Cash and cash equivalents item. Due to these circumstances, this item increased by EUR 34,624K compared with December 31, 2009, and the volume of cash and cash equivalents was thus reduced.

For another, this item was reduced by the equity interest in the E-Credit Group amounting to EUR 13,283K after assuming control of the company as of January 1, 2010. Instead, the assets and liabilities were recognized at fair value within the scope of the purchase price allocation.

2.4. Tax credits

Deferred tax assets

Tax credits/deferred tax assets 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 uses the balance sheet oriented liability method of accounting for deferred tax assets in accordance with IAS 12. Under the liability method, deferred taxes are determined according to the temporary differences between the carrying amounts of asset and liability items in the consolidated balance sheet and the tax balance sheet, as well as taking account of the tax rates in effect at the time the aforesaid differences were reversed. Valuation adjustments to deferred tax assets are made if the probability of a tax benefit being realized is below 50 percent (IAS 12.24).

2.5. Inventories

As at September, 30 2010 the inventories reported (EUR 372K; December 31, 2009: EUR 354K) related to merchandise such as terminals and debit cards. The valuation was made in accordance with IAS 2.

2.6. Trade receivables and other receivables

Trade receivables are non-interest-bearing and are measured at their nominal amount or the lower value as at the balance sheet date. The transaction volume of the Wirecard Group is also reported under the Trade receivables item as a receivable from credit card organizations and banks. At the same time, these business operations give rise to liabilities to our merchants, amounting to the transaction volume less our charges. Receivables and liabilities (less our commissions and charges) are transitory in nature and subject to substantial fluctuations as at balance sheet dates. The increase as at September 30, 2010 is essentially due to an increase in receivables from acquiring as at the balance sheet date.

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

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

2.7. Tax credits

Tax assets as at September 30, 2010 comprise claims for income tax refunds of EUR 20K (December 31, 2009: EUR 566K). As at December 31, 2009 value-added tax refunds of EUR 1,185K were accounted.

2.8. Cash and cash equivalents

The Cash and cash equivalents item (September 30, 2010: EUR 194,715K; December 31, 2009: EUR 272,529K) lists cash in hand and credit balances with banks (demand and time deposits and call money). These also include resources from current customer deposits of Wirecard Bank AG (September 30, 2010: EUR 88,343K; December 31, 2009: EUR 122,820K), which are not invested in so-called collared floaters, and funds derived from the Bank's Acquiring business (September 30, 2010: EUR 52,245K; December 31, 2009: EUR 93,131K).

To improve its interest income, Wirecard Bank AG invested part of the customer deposits in various medium- and long-term interest-bearing securities (so-called collared floaters). These are reported under non-current financial and other assets. The cash and cash equivalents-item would be higher by EUR 34,624K without the purchase of these securities.

3. Notes to the Group's balance sheet – equity and liabilities

For information on consolidated equity for the first nine months of 2010, please refer to the table "Consolidated Statement of Changes in Equity".

3.1. Subscribed Capital

The Company's subscribed capital as at September 30, 2010 remained unchanged year-on-year at EUR 101,803,139.00 and is divided into 101,803,139 no-par-value bearer shares based on a notional capital stock of EUR 1.00 per share.

Authorized Capital

Pursuant to a resolution adopted at the Annual General Meeting of June 18, 2009, the Board of Management was authorized to increase the capital stock with the consent of the Supervisory Board by June 18, 2014 on one or several occasions by up to a maximum total of EUR 37,299,652.00 by issuing up to 37,299,652 new no-par-value bearer shares in return for cash and/or non-cash capital contributions, including so-called "mixed contributions in-kind" (Authorized Capital 2009/I), and to determine that profit participation is to begin at a time other than that stipulated by legislation.

As at June 30, 2010 the authorized capital (Authorized Capital 2009/I) remained unchanged at EUR 37,299,652.00.

Contingent Capital

Because no conversions took place during the period under review, there was no change to the level of contingent capital and, as in the previous period, it remains at EUR 997,927.25.

The contingent capital (Contingent Capital 2008/I) also remained unchanged at EUR 3,053,700.00.

Purchase of treasury stock

By a resolution adopted at the Annual General Meeting on June 17, 2010, the Board of Management is authorized to acquire up to 10 percent of the capital stock of Wirecard AG existing at the time of the resolution. This authorization is valid until June 16, 2015.

The Board of Management did not exercise its authority to acquire and use treasury stocks in accordance with Sec. 71 (1) No. 8 AktG by September 30, 2010.

3.2. Capital reserve

The capital reserve remained unchanged as in the previous period at EUR 11,262K.

3.3. Non-current liabilities

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

Non-current interest-bearing liabilities

Non-current interest-bearing liabilities amounting to EUR 2,000K (December 31, 2009: EUR 2,000K) serve to finance the customer portfolios acquired in the years 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 liabilities

Other non-current liabilities included the sum of EUR 1,483K relating to the non-current shares of the earn-out component taken into account as at December 31, 2009, which are due in the 1st half of 2011 once the relevant requirements have been met. As at September 30, 2010 these are due within one year and are therefore reported under other current liabilities.

Deferred tax liabilities

Deferred tax liabilities, amounting to EUR 6,160K (December 31, 2009: EUR 6,315K) related to temporary differences between profit or loss as stated in the tax accounts and the consolidated profit or loss according to IFRS and are reported under non-current liabilities.

3.4. Current liabilities

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

Trade payables

Trade payables are owed mainly to merchants/online traders. Including the Acquiring segment, Wirecard Bank AG accounts for EUR 78,921K of such trade payables.

Interest-bearing liabilities

Interest-bearing liabilities, amounting to EUR 2,500K (December 31, 2009: EUR 3,510K) represent essentially the current portion of the financing relating to the customer portfolios acquired in 2006 and 2007. In accordance with agreements entered into, repayment is to be made by 2012 in annual installments. Non-current repayments are recorded under long-term interest-bearing liabilities.

Other provisions

All provisions are short-term in nature. Other short-term provisions amounting to EUR 1,652K (December 31, 2009: EUR 1,241K) include accounting and auditing costs of EUR 1,209K as the largest single item (December 31, 2009: EUR 742K).

Other liabilities

Other liabilities amounting to EUR 10,392K (December 31, 2009: EUR 16,740K) comprised EUR 4,160K (December 31, 2009: EUR 7,268K) of deferred/accrued liabilities, and EUR 2,608K (December 31, 2009: EUR 1,748K) in current purchase price commitments from variable remuneration for the acquisition of the holding and, in the previous year, purchase price commitments arising from the acquisition of customer relationships. Moreover, this item comprised EUR 572K (December 31, 2009: EUR 572K) in (convertible) bonds as well as liabilities arising in the fields of payment transactions, wages and salaries, social security and the like.

Customer deposits from banking operations

This line item included customer deposits amounting to EUR 122,966K (December 31, 2009: EUR 122,820K) with Wirecard Bank AG.

Tax provisions

Tax provisions essentially relate to provisions set up for income taxes. Due to the provisional tax payments for the period under review, provisions had to be set up only for the amount in excess.

4. Notes to the Income Statement

4.1. Sales revenues

The Group's sales revenues (EUR 194,704K) are generated in the "Call Center & Communication Services", "Payment Processing & Risk Management"-divisions as well as the proceeds generated from commission payments of the Acquiring & Issuing-division. In addition, in the "Acquiring & Issuing" division EUR 1,527K in interest income of Wirecard Bank AG is reported as revenue in accordance with IAS 18.5(a). A detailed breakdown of revenues is shown under segment reporting.

4.2. Cost of materials

The cost of materials essentially comprises charges from the credit card issuing banks (Interchange), charges from credit card companies (e.g. MasterCard and Visa) as well as transaction-related charges from 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.

4.3. Personnel expenses

Personnel expenditure in the first nine month of 2010 amounted to EUR 21,265K (previous year period: EUR 19,276K), comprising salaries amounting to EUR 18,795K and social security contributions of EUR 2,470K.

On average the Wirecard Group had 495 employees in the first nine months of 2010 compared to 468 employees in the previous year period (excluding the Board of Management and trainees), of whom 128 were employed on a part-time basis (previous year period: 123). In the first nine months the Group also employed three trainees (previous year period: one trainee).

These employees were engaged in the following functions:

Employees		
	9M 2010	9M 2009
Distribution	93	93
Administration	89	86
Customer Service	189	172
Research and Development and IT	124	117
Total	495	468
Thereof employed part-time	128	123

4.4. Other operating income

Other operating income in the amount of EUR 997K (9M 2009: 3,016) essentially consists of income from reversal of provisions or netted remunerations in kind. Currency gains are netted before being reported within the Group.

4.5. Other operating expenses

Breakdown of other operating expenses:

Other operating expenses		
in EUR '000s	9M 2010	9M 2009
Legal and audit expenses	2,439	1,713
Consulting expenses and consulting-related expenses	3,412	3,657
Office expenses	2,179	1,835
Equipment and leasing	3,476	2,515
Sales and marketing	3,152	3,541
Other	3,456	2,458
Total	18,114	15,719

4.6. Financial result

The financial result amounted to –EUR 461K (previous year period: –EUR 526K). Expenses amounting to EUR 981K include interest and commitment fees of EUR 510K and currency-related expenses of EUR 471K. Interest income amounted to EUR 398K. Net financial income was at EUR 520K. Interest income of Wirecard Bank AG, amounting to EUR 1,527K is not included in the financial result according to IAS 18.5 (a), but in sales revenues instead. Please refer to Chapter 4.1. Sales Revenues and to 6.1. Segment Reporting.

4.7. Income tax expense and deferred taxes

On balance, the consolidated income statement for the period January 1, 2010 through September 30, 2010 includes an income tax expense item of EUR 7,513K. Essentially, these related to the income tax burdens determined for the Group member companies on the basis of the tax calculations for the first nine months of 2010. Moreover, to an extent of EUR 189K they related to the accumulation of deferred tax liabilities from temporary differences, a reduction in deferred tax liabilities from outside basis differences in the second quarter, amounting to EUR 684K and the utilization of deferred tax assets of EUR 3,073 K, of which EUR 316 K was taken off the books due to the revaluation of loss carry-forwards in the third quarter, resulting in an increase in tax expenses. The cash-relevant tax rate (excluding deferred taxes) amounted to 10.3 percent (9M 2009: 9.9 percent). Including deferred taxes, it amounted to 15.6 percent (9M/2009: 17.2 percent).

5. Notes to the consolidated cash flow statement

The Group's cash flow account is prepared in accordance with IAS 7 (Statement of Cash flows). It discloses the cash flows in order to show the source and application of cash and cash equivalents. In doing so, it distinguishes between changes in cash flows from operating, investing 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 demand deposits with banks.

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

Reconciliation to cash and cash equivalents according to IAS 7.45

Cash and cash equivalents at the end of the period include cash in hand and bank balances disclosed in the line item cash and cash equivalents (September 30, 2010: EUR 194,715K; September 30, 2009: EUR 230,311K), less current (immediately due and payable) liabilities to banks (September 30, 2010: EUR 0K; September 30, 2009: EUR 2K) included in the Current interest-bearing liabilities line item. Moreover, current customer deposits in the field of banking are deducted in accordance with IAS 7 in the amount in which they are reported under financial resources (September 30, 2010: EUR 88,343K; September 30, 2009: EUR 105,615K).

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

On the assets side, separate accounts have been set up for these funds, which may not be used for any other business purposes. Against this backdrop, securities (so-called collared floaters) are kept in the total amount of customer deposits of EUR 34,624K, and deposits with the central bank, sight and current term deposits with credit institutions are maintained in the amount of EUR 88,343K. These are reported both in the Wirecard Group and at the Wirecard Bank under the balance sheet line item “cash and cash equivalents” and under the line item of the non-current “financial and other assets”.

Due to the initial consolidation of the E-Credit-Group cash and cash equivalents increased by EUR 2,872K. The effects of currency translation and changes to the consolidation perimeter were eliminated in the calculation.

Cash and cash equivalents		
in EUR '000s	09/30/2010	09/30/2009
Cash and cash equivalents	194.715	230.311
Current interest-bearing liabilities	-2.500	-4.502
of which, current liabilities to bank	0	-2
Reconciliation to cash and cash equivalents	194.715	230.309
of which, current customer deposits from banking operations	-88.343	-105.615
of which, Acquiring deposits in Wirecard Bank AG	-52.245	-95.620
Cash and cash equivalents at the end of the period	106.372	124.694

5.1. Cash flow from operating activities

Due to the special system used in Acquiring, which is essentially characterized by balance sheet date effects inherent in the business model, Wirecard decided to present a further statement in addition to the usual presentation of cash flows from operating activities to eliminate those items that are merely transitory in nature. These addenda help to identify and present the cash-relevant portion of the Company's result.

The “Elimination of purchase price liabilities and adjustments net working capital from initial consolidation” item reflects necessary adjustments in accordance with IAS 7.43 e.g. due to investments in customer relationships and in E-Credit Plus Pte. Ltd., Singapore including subsidiaries. Among other things, this item also reflects the deduction of the relevant residual purchase price liabilities from the increase/decrease item in other current liabilities that do not relate to the cash flow from operating activities. Moreover, the elimination of the effect of the

initial consolidation of the net working capital arising from the acquisition of the E-Credit Group was carried out there.

The cash flow from operating activities is determined according to the indirect method by initially adjusting Group earnings to take account of non-cash transactions, accruals/deferrals or provisions relating to past or future cash receipts or cash payments as well as income and expense items to be attributed to investments or finance activities. After taking the changes in working capital into account, this results in a cash inflow/outflow from ordinary operating activities. The cash inflow/outflow from ordinary activities is determined by adding the company's interest and tax payments.

The principal reasons for the changes in relation to the previous year are as follows:

The unadjusted cash flow from operating activities decreased in the first nine months from EUR 23,303K in 2009 to -EUR 26,920K, in 2010. This was essentially related to the special system used in the Acquiring division, which is impacted by balance sheet date effects inherent in the Company's business model. In this context, it should be borne in mind in particular that a very sharp increase in the operational cash flow in the fourth quarter of 2009, which was essentially due to delayed payouts on account of the public holidays, has been offset by a counteractive trend in the cash flow for the year 2010. The cash flow from operating activity (adjusted for transaction volumes of a transitory nature) improved from EUR 33,888K to EUR 38,493K, primarily as a result of the increase in net operating income.

In line with the business model, the transaction volumes generated by the Acquiring business are reported under Trade receivables as receivables from credit card organizations and banks. At the same time, these business transactions result in 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 balance sheet date to another.

5.2. Cash flow from investment activities

The cash flow from investment activities is the result of the cash inflow from non-current assets (excluding deferred taxes) and the cash outflow for investments in non-current assets (excluding deferred taxes).

To improve its interest income from customer deposits, Wirecard Bank AG invested in various medium- and long-term interest-bearing securities. As at September 30, 2010, the carrying amount of the total portfolio came to EUR 34,624K, reported under non-current financial and other assets. As the factual situation is attributable to the deposit-taking operations of Wirecard Bank AG in commercial terms, this is not depicted as an investment in the cash flow statement; instead, the disclosure is netted in accordance with IAS 7.22.

The outflow of funds from investment activity totaled EUR 9,048K in the 9-month period (previous year: EUR 7,367K). Essentially, these were investments of EUR 3,003K in externally developed software and EUR 4,157K in company-created software. Moreover, variable purchase prices were paid for the customer base acquired in July 2009, amounting to EUR 988K.

5.3. Cash flow from financing activities

In the present report, interest paid and interest received is reported separately. In the process, interest immediately related to financing is assigned to the cash flow from financing activities, and all other interest to cash flow from operations.

The cash flow from financing activities during the period under review relates primarily to the dividend resolution of the Annual General Meeting as at June 17, 2010 in the amount of EUR 9,162K and to the disbursement resulting from the redemption of financial liabilities amounting to EUR 1,000K.

5.4. Financial resource fund at the end of period

Taking account of these inflows and outflows (9M 2010: –EUR 46,296K; 9M 2009: EUR 7,488K), of the changes to the financial resource fund due to exchange rate fluctuations (9M 2010: EUR 97K; 9M 2009: EUR 6K), adjustments of the financial resource fund due to consolidation (9M 2010: EUR 2,872K; 9M 2009: EUR 0K) and of the financial resource fund at the beginning of the period (9M 2010: EUR 149,699K; 9M 2009: EUR 117,200K) – the financial resource fund at the end of the period amounted to EUR 106.372K (9M 2009: EUR 124.694K).

6. Other notes

6.1. Segment reporting

Segments subject to mandatory disclosure are also determined in accordance with internal reporting. Internal benchmarks are revenues, EBITDA and EBIT. Segment reporting is structured accordingly. The settlement of services between the segments is made on the basis of third-party comparisons. Within the scope of internal reporting to the main decision-makers, balance-sheet assets, interest and taxes are not reported at segment level.

Sales revenues are segmented into the following operating divisions: Distinctions are drawn here between the Payment Processing & Risk Management, Acquiring & Issuing and Call Center & Communication Services divisions. The Acquiring & Issuing segment comprises all business divisions of Wirecard Bank AG.

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

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

In addition, traders can process their transaction-oriented payment transactions in numerous currencies via accounts kept with Wirecard Bank AG.

In the field of Issuing, prepaid cards are issued to end customers and to business clients, with end customers also being offered current (giro) accounts combined with prepaid cards and ec/Maestro cards.

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

Sales revenues are also reported geographically by production sites. The Europe segment includes Wirecard (Gibraltar) Ltd., InfoGenie Ltd. (UK) and the companies Wirecard Payment Solutions Holdings Ltd., Dublin (Ireland), together with its subsidiaries; Wirecard Central Eastern Europe GmbH, Klagenfurt (Austria). The other countries segment includes cardSystems FZ-LLC as well as the E-credit-Group. All other group companies are accounted for under Germany.

Breakdown of total revenues by operating divisions

in EUR '000s	9M 2010	9M 2009	Q3 2010	Q3 2009
Payment Processing & Risk Management (PP&RM)	183,467	155,886	66,938	57,547
Acquiring & Issuing (A&I)	73,831	50,694	23,112	19,503
Call Center & Communication Services (CC&CS)	3,420	3,305	1,035	1,064
	260,718	209,885	91,085	78,114
Consolidation PP&RM	(1,792)	(1,021)	(601)	(355)
Consolidation A&I	(62,979)	(43,783)	(19,226)	(17,249)
Consolidation CC&CS	(1,243)	(1,387)	(399)	(446)
Total	194,704	163,694	70,859	60,064

EBITDA by operating divisions

in EUR '000s	9M 2010	9M 2009	Q3 2010	Q3 2009
Payment Processing & Risk Management	34,589	30,257	13,659	11,464
Acquiring & Issuing	17,963	13,332	5,454	4,752
Call Center & Communication Services	152	56	45	32
	52,704	43,645	19,158	16,248
Consolidations	0	0	0	0
Total	52,704	43,645	19,158	16,248

EBIT by operating divisions

in EUR '000s	9M 2010	9M 2009	Q3 2010	Q3 2009
Payment Processing & Risk Management	30,492	27,417	12,184	10,384
Acquiring & Issuing	17,906	13,276	5,435	4,732
Call Center & Communication Services	124	(5)	37	12
	48,522	40,688	17,656	15,128
Consolidations	0	0	0	0
Total	48,522	40,688	17,656	15,128

Regional revenue breakdown

in EUR '000s	9M 2010	9M 2009	Q3 2010	Q3 2009
Germany	125,583	106,615	42,047	38,431
Europe	99,890	80,959	35,763	32,406
Other countries	5,172	0	2,316	0
	230,645	187,574	80,126	70,837
Consolidation Germany	(35,641)	(23,747)	(9,134)	(10,700)
Consolidation Europe	(300)	(133)	(133)	(73)
Consolidation Other countries	0	0	0	0
Total	194,704	163,694	70,859	60,064

EBITDA by regions

in EUR '000s	9M 2010	9M 2009	Q3 2010	Q3 2009
Germany	26,304	19,817	10,511	6,756
Europe	24,857	23,890	8,452	9,512
Other countries	1,543	(62)	195	(20)
	52,704	43,645	19,158	16,248
Consolidations	0	0	0	0
Total	52,704	43,645	19,158	16,248

EBIT by regions

in EUR '000s	9M 2010	9M 2009	Q3 2010	Q3 2009
Germany	23,154	17,866	9,362	5,968
Europe	23,961	22,884	8,155	9,181
Other countries	1,407	(62)	139	(21)
	48,522	40,688	17,656	15,128
Consolidations	0	0	0	0
Total	48,522	40,688	17,656	15,128

7. Additional mandatory disclosures

7.1. Board of Management

The following persons were employed as members of the Board of Management at Wirecard AG. Rüdiger Trautmann, economist, left the Company for personal reasons on January 31, 2010. Following a resolution adopted by the Supervisory Board, Jan Marsalek was appointed his successor as a member of the Board of Management as at February 1, 2010.

Dr. Markus Braun, commercial computer scientist, member of the Board of Management since October 1, 2004
Chief Executive Officer

Burkhard Ley, banker, member of the Board of Management since January 1, 2006
Chief Financial Officer

Jan Marsalek, computer scientist, member of the Board of Management since February 1, 2010
Chief Sales Officer

7.2. 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) are reflected in the consolidated financial statements. Events not taken into account after the balance-sheet date are reported in the Notes if they are material. However no such events had occurred.

Munich/Grasbrunn, November 17, 2010

Wirecard AG



Dr. Markus Braun

Burkhard Ley

Jan Marsalek

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