

WIRECARD AG

INTERIM REPORT AS AT
SEPTEMBER 30, 2011

KEY FIGURES

WIRECARD GROUP

		9M 2011	9M 2010
Revenues	TEUR	232,369	194,704
EBITDA	TEUR	58,578	52,704
EBIT	TEUR	52,730	48,522
Earnings per share (basic)	EUR	0.42	0.40
Shareholders' equity	TEUR	321,977	276,365
Total assets	TEUR	598,079	516,375
Cash flow from operating activities (adjusted for transaction volumes of a transitory nature)	TEUR	44,117	38,493
Employees		479	495
of which part-time		128	128

SEGMENTS*

in TEUR		9M 2011	9M 2010
Payment Processing & Risk Management	Revenues	190,335	183,467
	EBITDA	43,769	34,589
Acquiring & Issuing	Revenues	73,177	73,831
	EBITDA	14,660	17,963
Call Center & Communication Services	Revenues	3,081	3,420
	EBITDA	149	152
Consolidation	Revenues	- 34,224	- 66,014
	EBITDA	0	0
Total	Revenues	232,369	194,704
	EBITDA	58,578	52,704

* Restricted comparability due to conversion in connection with the EU payment services directive
- please also refer to the information in the notes, Section 6.1

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LETTER FROM THE CEO

Dear Shareholders,

We are able to look back on a highly successful quarter and, at the same time, excellent operating business this year. Consolidated revenues increased in the third quarter by 19.2 percent to EUR 84.5 million. We were able to increase EBITDA to EUR 23.2 million (up 20.8 percent). During the first nine months of 2011, EBITDA would have increased by 21.1 percent without the one-off extraordinary expenses of EUR 5.2 million. These expenses were caused by our relocation to our new headquarters in Aschheim and also by the expansion which we are driving in Asia.

In total, we have further expanded our market position on our core market in Europe, and we have successfully further developed our Asian business. This is also reflected in the transaction volume processed via our platform. This volume increased by 23 percent in the first nine months of 2011 compared to the same period of the previous year to EUR 11.2 billion.

Our competence as an international service provider for online payment processing has convinced our business customers: no matter whether this concerns effective risk management activities to combat payment defaults or analysis tools.

Promising projects are putting me in an optimistic mood for the coming year. Our still young Issuing division is also enjoying growing faster than forecast. Our Issuing platform provides the basis for sustainable revenue growth with an innovative offering of prepaid card products for both consumers and business customers.

Irrespective of general economic developments, the eCommerce market in Germany and Asia continues to enjoy dynamic growth. We are working incessantly to integrate new, relevant technologies and additional payment methods into our platform.

The Board of Management of Wirecard AG has narrowed its previous EBITDA forecast for fiscal year 2011 (EUR 81 to 89 million) to EUR 83 to 89 million.

Sincerely,

Aschheim, November 2011


Dr. Markus Braun
CEO

1. BUSINESS ACTIVITIES AND PRODUCTS

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. By providing intelligent solutions from a single source, we support businesses in their efforts to ensure the secure processing of electronic payments on an international scale.

Solutions and products for business customers

Success in eCommerce also depends on the ability to accept 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 default. The core of the Wirecard portfolio of services is a central platform combining all distribution channels via a common interface, which offers savings in costs and processing effort for the customer. Outsourcing their financial processes allows our customers to focus on what's important: running their own businesses. In order to meet industry and customer-specific requirements, Wirecard AG offers flexible solutions. The industry solutions currently available for the consumer goods, tourism and airlines sectors as well as for digital goods are based on our comprehensively integrated and bundled product lines.

Electronic payment processing is backed by customized risk management tools. Banking services such as credit card acceptance or dedicated currency management complement the outsourcing of these 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

A modular, service-oriented software architecture allows Wirecard the flexibility to change its business processes in line with market conditions at any time, and to respond speedily to new customer requirements. At the same time, the platform's Internet-based architecture makes it possible to run individual workflows centrally from a single location or, alternatively, spread across various subsidiaries and to run them at different locations around the world.

Integration on a central platform provides merchants with immediate access to more than 85 different payment and risk management methods. These include traditional methods such as credit cards, direct debits and invoicing, as well as systems developed specifically for use over the Internet, such as Alipay, eps, giro pay, iDEAL and paysafecard, all of which offer consumers additional payment options, including at an international level. The Wirecard payment platform offers merchants a wide range of integration options, from easy-to-use virtual terminals and an easy-to-integrate, secure payment site provided by Wirecard to sophisticated technical interfaces (APIs)—thus enabling them to choose the type of interface that suits their individual requirements.

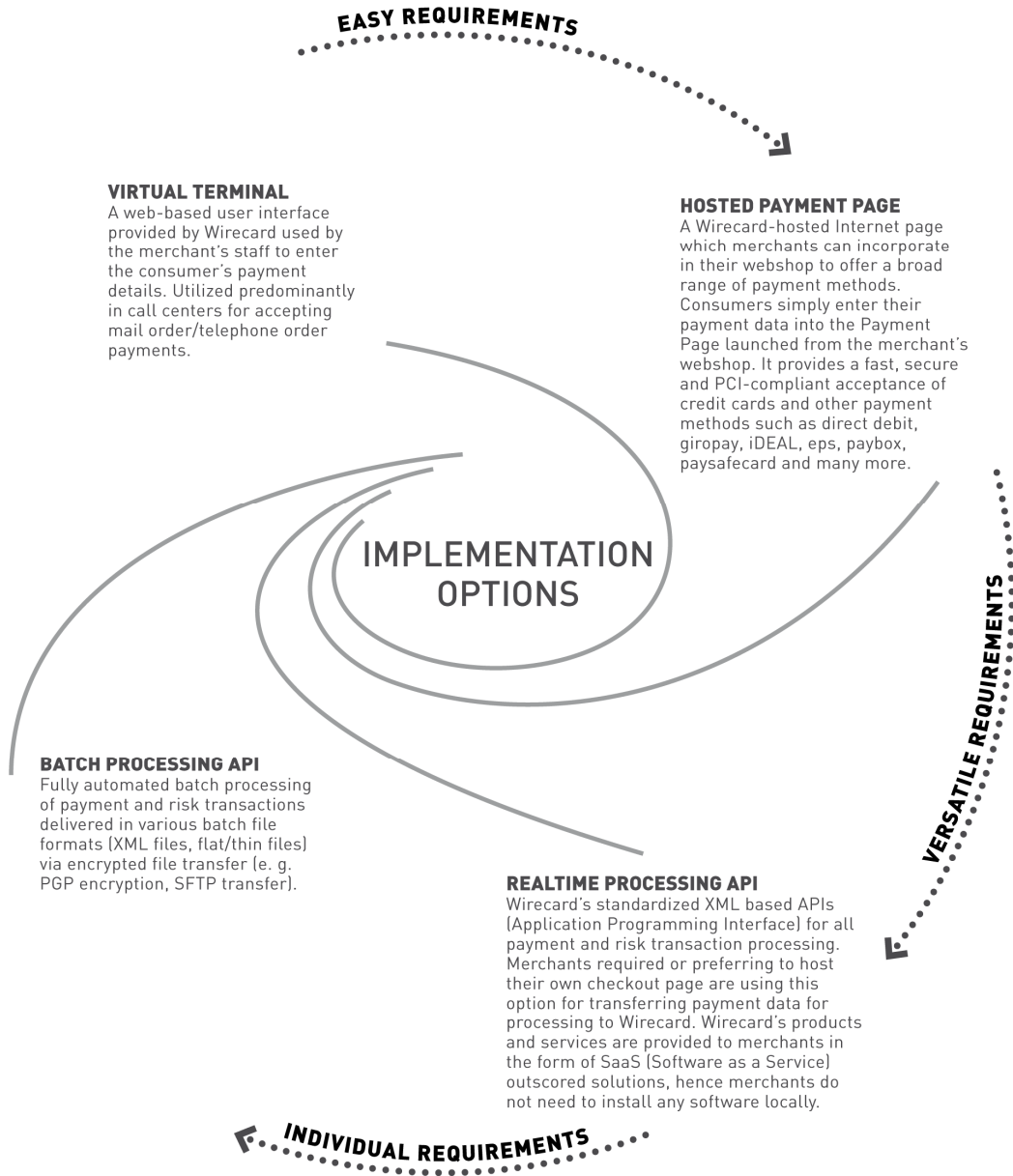
Our strategic alliances and interfaces with industry-specific service providers such as Amadeus, SITA, Accelya, Experian and e-velopment, mean that we can provide real “end-to-end” industry solutions that support downstream business processes with interfaces to the ERP/merchandise management/logistics/debtor management or accounting systems at our customers. In addition, we also supply standardized sector-independent shop system solutions.

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 connection flexibility using the state-of-the-art technologies. The Wirecard Enterprise Portal (WEP) provides merchants with a web-based application for managing transactions, reports and statistics.

Compared with buying and running a payment processing software package locally, working with Wirecard AG reduces operating expenses substantially, thus supporting merchants in their efforts to reduce costs. At the same time, Wirecard AG also advises merchants on 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.

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Compared with brick-and-mortar trade, online or call-center sales present the merchant with a large number of new challenges. Different time zones, a range of different currencies, the risk of fraud or payment default and the sheer number of different payment methods, some of which are only available in certain countries—these all raise issues that most merchants will be able to resolve only by working with a competent, experienced partner specializing in the field.



Alternative payment methods

Non-card-based payment methods, such as payment services and bank-based or prepaid methods are grouped under the heading of Alternative Payment Methods. They also include country-specific payment methods, which are gaining in popularity with consumers and are generally linked to their bank accounts. As a result, merchants' acceptance of alternative payment methods such as giro pay in Germany, eps in Austria or iDEAL in The Netherlands is growing constantly. Offering these payment methods allows merchants to appeal to new target groups, for example, people who don't own a credit card. At the same time, debit cards such as Maestro from MasterCard, which can be used throughout Europe, are also gradually becoming available for use in online commerce.

The Wirecard platform can now also process payments made by means of SEPA direct debits. SEPA, the Single Euro Payments Area, is an initiative of the European Payment Council designed to make cross-border payments within Europe simpler, faster and more secure. The system allows merchants to process national or cross-border direct-debit payments under the same conditions, within a uniform legal framework and according to standardized procedural rules. The SEPA region is made up of the 27 EU member states plus Iceland, Lichtenstein, Monaco, Norway, and Switzerland.

In addition, in order to continue to improve its support for customers who are developing new markets and new customer groups, the Wirecard Group will carry on expanding its existing, extensive portfolio of alternative payment methods.

Every payment method available on the market today has its advantages and drawbacks, and therefore each one comes with implications that merchants need to take into consideration—for example, whether they allow easy integration into a merchant's back office processes, and how they handle the reconciliation of bookings. Wirecard also supports its customers here: thanks to its "single-source" principle.

Products and services offered by the Wirecard Bank

The Wirecard Bank caters for its business customers with an extensive range of products and services. These include business and currency accounts as well as the allocation of payment acceptance agreements and the issuing of payment cards within the scope of co-branding and customer loyalty projects (prepaid and co-branded cards).

To be able to accept payments by credit or debit card, the merchant requires a credit card acceptance agreement from a bank licensed by the credit card organization (known as an acquiring bank).

Wirecard Bank has agreements in place with leading card organizations:

- Visa and MasterCard Principal Member—acquiring and issuing (issuing of cards)
- China UnionPay—online acquiring
- JCB International (Japan Credit Bureau)—full membership/acquiring and issuing
- Discover/Diners Club—online acquiring

For many of the alternative payment methods integrated into the Wirecard payment platform such as direct debit, SEPA direct debit and giro pay, Wirecard Bank also provides payment acceptance. Here too the company plans to constantly expand the acceptance portfolio.

As a credit card acquirer, the Wirecard Bank can offer over 100 transaction currencies and 18 payout currencies in 69 countries worldwide. In addition, Wirecard Bank is a member of SWIFT (Society for Worldwide Interbank Financial Telecommunication), allowing it to offer business customers with international operations a large number of supplementary services for foreign payment transactions and currency management.

The link-up between technology and banking means business customers also have access to the following issuing products within the SEPA region:

- The Supplier and Commission Payments (SCP) product is an industry-specific automated solution that is particularly suitable for tourism operators, offering speedy, secure processing and settlement of global payouts at exact costs. A virtual MasterCard, Visa or Maestro card on a non-borrowing basis is created in real time for each individual booking transaction.
- The issuing product range also includes the Payout Card. This MasterCard, Visa or Maestro prepaid card offers employers a convenient way to pay wages to temporary, seasonal or casual workers: Companies can top up payout cards cheaply and quickly and then use them to pay workers. This product is available throughout the entire SEPA region.
- Companies are increasingly using co-branded cards as a marketing instruments. From the individual conception and management of credit card projects, innovative software solutions for managing customer loyalty programs through to end-to-end services, Wirecard Bank AG ensures the continuing success of each of its card projects. The mywirecard prepaid-card platform recently became available as a white-label solution. It is possible to implement individual co-branded card concepts for prepaid cards with minimum lead time as all of the workflows will be standardized. As a result, not only the card but also the user interfaces will feature the customer company's chosen design or

corporate identity. In spite of this, however, the wide range of possibilities for configuration facilitate maximum personalization. The card programs are available for several types of cards: virtual or physical, available from the retail trade (2go) or by ordering over the Internet – as MasterCard, Maestro or Visa cards.

Wirecard Bank products for consumers

The mywirecard consumer brand complements the Wirecard Group's core business. It allows online merchants with Visa or MasterCard acceptance to expand their group of customers by referring to the mywirecard.com prepaid cards—without the need for any technical integration and without incurring additional costs. Consumers have a choice of two pre-paid cards, and these are available in a number of versions:

- mywirecard 2go Visa is a non-personalized card that can also be used as a gift card. It is available at service stations and kiosks throughout Germany and can be topped up during purchases directly at the point of sale. Once the user activates the mywirecard 2go Visa via SMS or over the Internet, the balance paid in is available immediately. Customers who don't plan to recharge their cards are not required to provide any personal information. Otherwise the mywirecard 2go Visa can be activated online for top-up in just a few steps.
- The mywirecard MasterCard was conceived as a virtual card aimed at consumers who don't have a credit card or who don't want to use their conventional credit cards on the Internet. Online registration at www.mywirecard.com can be completed in seconds, and as soon as the card reflects a balance, the user is provided with all the card information needed to shop online: card number, expiration date and card verification number. And while the mywirecard MasterCard is a virtual product, it can also be topped up with cash at a point of sale. Consumers who wish to do so can order the mywirecard MasterCard as a plastic card.
- With the Prepaid Trio, Wirecard Bank offers private customers an online current account together with an ec/Maestro card and a VISA prepaid card, each on a non-borrowing basis. Thanks to the prepaid principle, not only can users make secure payments and they also have their finances under control at all times.

Point-of-sale services

Wirecard Retail Services GmbH is a service provider for payment solutions at the point of sale for card acceptance, terminals, clearing and reporting. Clearing via PoS card terminals is available for all conventional card-based payment methods, including ec-Cash (PIN), Maestro and credit cards. PoS customers who process their Visa, MasterCard or Maestro card acceptance transactions via Wirecard Bank are given access to the Wirecard Enterprise Portal (WEP). This central, web-based management application provides customers with an up-to-date record of their terminal transactions. Statistics and reporting functions further facilitate the necessary administrative processes. The portfolio spans the latest generation of stationary, portable and mobile phone-enabled card readers. In addition, integration with primary systems, including those that are combined with customer loyalty programs, is a standard feature.

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. At Wirecard Communication Services, communication by conventional means such as telephone and fax is broadened to include transmission of information via e-mail, tickets, chat rooms and forums, and the maintenance of knowledge databases. At present, all key communications channels are being serviced in 16 foreign languages (by native speakers). Agents are activated on demand and are thus also available to customers even at short notice.

THE GROUP'S PORTFOLIO OF TECHNOLOGY AND BANKING SERVICES

PAYMENT, RISKMANAGEMENT AND ISSUING PLATFORM

Wirecard Enterprise Portal (WEP)

- administrative application for merchants: transaction management, statistics and reports

Online payment services

- Credit card transactions via the international credit card and bank network
- Alternative payment methods: including giropay, iDEAL, eps, paysafecard, CLICK2PAY, paybox, Alipay, direct debit, payment guarantee, SEPA direct debit, processing of local methods in other countries

Acquiring services/payment acceptance

- Card acceptance for Visa, MasterCard, Maestro, China UnionPay, American Express, Discover/Diners Club and JCB
- Payment acceptance for alternative payment methods: eps, giropay, (SEPA) direct debit

POS payment processing

- Clearing via POS card terminals for all conventional card-based payment methods, including ec-Cash (PIN), Maestro and credit cards

Issuing of innovative card-based payout-solutions

- Supplier and Commission Payments (SCP)
- Payout cards

Issuing of prepaid cards

- mywirecard.com (mywirecard 2go Visa und mywirecard MasterCard)
- Prepaid Trio (online bank account, girocard/Maestro and Visa card)
- Co-branded cards

Risk management

- Decision-making strategies for cash control, fraud identification (Fraud Prevention Suite), new and portfolio customer evaluation and others
- Authentication schemes for online payments such as 3-D Secure™ or CUP-Secure
- Specialized partners: Experian, Quova and others
- Credit status check: CEG Consumer Rating, Bürgel, Arvato infoscore, DeltaVista and many more

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

Extended industry-specific integration options

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

FURTHER SERVICES

Banking services

- Account and currency management
- Business and private customer accounts

Call center services

- stationary, virtual and hybrid / multilingual Helpdesk 24/7

2. GENERAL ECONOMIC CONDITIONS AND BUSINESS TRENDS

2.1. General economic conditions

General global economic conditions

In September 2011, the International Monetary Fund (IMF) cut its forecast for global economic growth in 2011 by 0.3 percent to 4 percent.

According to initial quick estimates by Eurostat (Statistical Office of the European Communities), gross domestic product (GDP) increased by 0.2 percent in the third quarter of 2011 year-on-year, both in the euro zone (Euro-17) and in the EU-27. Compared with the third quarter of 2010, the increase in both regions was 1.4 percent.

Industry-specific underlying conditions

As detailed in the Forecast Report (Chapter 9) of the current annual report for 2010, we expect the European eCommerce market to grow by roughly 13 percent in 2011. This average value determined by Wirecard is based on studies by individual market research institutions of note, such as Forrester Research or PhoCusWright, but also on surveys carried out by the German Federal Mail Order Trading Association (Bundesverband des deutschen Versandhandels - bvh). The forecast percentage growth for retail, tourism and digital goods is aggregated to obtain this figure. This approach provides something like what is now a representative average determined from the merchant portfolio of Wirecard AG.

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2.2. Business trend in the period under review

All corporate divisions within the Wirecard Group contributed to the ongoing positive business growth in the period under review.

Transaction volume

The lion's share of Group 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. This means that the conventional services for 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 closely linked.

Wirecard AG's successful business growth in the third quarter of 2011 was based on the market's positive growth and the migration to outsourcing as well as the group's innovative range of products and solutions.

The economies of scale inherent in the technical platform and arising from the growing share of business customers who are boosting the transaction volume especially through the acquiring banking services as well as new product offers enabled the Wirecard Group to outperform the market once again in the quarter under review.

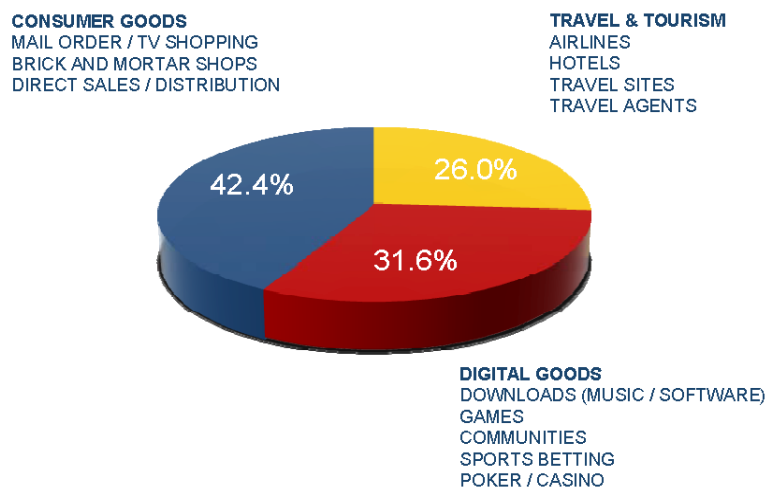
The following are the essential unique selling points provided by the “single-source” spectrum of services that the Wirecard Group offers its business customers:

- Combination of software technology and bank products
- International orientation—a single platform for all services
- 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 18 payout currencies)
- Supplementary banking services (such as corporate accounts, or foreign currency management)
- Innovative, software-based banking products (SCP—virtual credit cards, payout cards, co-branded 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. After the first nine months of 2011, these totaled EUR 11.2 billion, and were thus up 23 percent compared to the same period of the previous year. At the end of period under review, the following breakdown to our target industries shows that positive business growth is continuing in all fields of activity:

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TRANSACTION VOLUMES



Target industry segments

With direct sales distributed across the Company's target industries, technological expertise and product depth, Wirecard AG continued its operational growth and at the same time extended still further its international network of cooperation and distribution partners.

A particular unique selling point of the Wirecard Group is the centralization of payment transactions from many and various distribution and procurement channels on a single platform. In addition to new business involving the assumption of payment processing, risk management and credit card acceptance in combination with ancillary and downstream banking services, significant cross-selling and up-selling opportunities are developing in business with existing portfolio customers, contributing to consistent growth in the course of business relations expanding.

The Wirecard Group's business activities fall into three key target industries, and these are addressed by means of cross-platform, industry-specific solutions and services as well as various integration options:

Consumer goods

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

Digital goods

The target industry of digital goods comprises business models such as Internet portals, providers of console, PC and online games, online dating platforms, telecommunications services, and the interactive entertainment industry and games of chance such as sport bets and poker.

Tourism

Customers from the tourism industry include airlines, booking platforms and travel portals, travel agencies and hotels.

Business trend

The Wirecard Group acquired new customers in all of its target industries in the third quarter of 2011. Cooperation with existing customers is constantly expanded with additional services for payment solutions, risk management methods or banking services. We can now offer merchants even better analyses for risk management thanks to our new business intelligence tools that we presented in the period under review. At the same time, Wirecard not only offers technical payment processing for a large number of payment methods, but also the relevant banking services, such as so-called Acquiring (payment acceptance). Merchants thus avoid the effort of concluding a contract with each provider and having to ensure the individual technical integration.

This gives merchants a competitive advantage when expanding their business activities problem-free into other countries.

Asian business continued to grow in the third quarter. Contracts with new customers were also concluded in this region.

All of the Wirecard Bank's card products helped to ensure successful growth for Issuing business. In Germany, this business continued to grow with the placement of the mywirecard 2go Visa prepaid card at the point of sale via the distribution partner Lekkerland. The BONAYOU MasterCard was launched in the third quarter as a co-branding project. This card is issued by Wirecard Bank. BONAYOU is a digital gift voucher platform.

Call Center & Communication Services

Wirecard Communication Services GmbH concentrates primarily on providing core services to the Wirecard Group. The hybrid call center structure, i.e. the bundling of virtual stationary call centers with stationary 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

2.3. Reporting segments

Wirecard AG reports on its business growth in three segments.

Payment Processing & Risk Management (PP&RM)

This reporting segment comprises business activities by Wirecard Technologies AG, Wirecard Retail Services GmbH, Wirecard (Gibraltar) Ltd., Click2Pay GmbH, Wirecard Central Eastern Europe GmbH (previously: Qenta paymentsolutions Beratungs und Informations GmbH), Wirecard UK and Ireland Ltd. (previously: Wirecard Payment Solutions Ltd.), Wirecard Asia Pte. Ltd. (previously: E-Credit Plus Pte. Ltd. (Singapore) and Procard Services FZ LLC. Business activities of Wirecard Bank AG are reported in a separate, independent reporting segment. Branches and companies of the Wirecard Group at locations outside Germany serve primarily to promote regional sales and localization of the products and services of the Group as a whole.

The business activities the companies included in the “Payment Processing & Risk Management” segment exclusively comprise products and services that deal with the acceptance or execution and downstream processing of electronic payments and the associated processes.

We offer our customers access to a large number of payment and risk management methods via a uniform technical platform which spans our various products and services.

Acquiring & Issuing (A&I)

This segment spans all of Wirecard Bank AG’s current operating activities, and includes acceptance (acquiring) and issuing credit cards and prepaid cards as well as account and payment services for business and private customers.

The “Acquiring & Issuing” segment also accounts for interest earned by Wirecard Bank on financial investments and gains made from exchange rate differences 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. In addition to its primary function of supporting the two main segments mentioned above, this reporting segment also has an independent customer portfolio.

3. FINANCIAL POSITION AND PERFORMANCE

3.1. Financial performance

During the third quarter 2011, Wirecard AG successfully continued its revenue and income-oriented on-track growth.

Revenue growth

In the third quarter 2011, consolidated revenues were up 19.2 percent to EUR 84,497K (Q3 2010: EUR 70,859K). In the first nine months of 2011 consolidated revenues increased from 194,704K by 19.3 percent to EUR 232,369K.

According to the license for the provision of payment services which has been valid from April 30, 2011, there was a transition in accounting for acquiring and payment processing. This is based on the EU Payment Services Directive (PSD) which is implemented in the local laws of the member states.

The Wirecard Group itself processes (and will process in future) contractual services to an unchanged extent. This change has not impacted the Wirecard Group's financial position and performance. Payment services will now be invoiced by Wirecard Bank AG. The local group subsidiaries will continue to provide technical services and customer support.

As a result, from May 2011 revenues with external customers have been booked in the A&I segment that were previously carried in the PP&RM segment.

Revenues in other segments within the group (consolidation) have thus also changed as a result. The changes result in lower revenues in the PP&RM segment and higher revenues in the A&I segment. Consolidated revenues and the profitability of the group and also the individual segments will not be affected by the change.

Revenue recorded in the core Payment Processing & Risk Management segment stemming from risk management services and processing online payment transactions lifted in the first nine months of 2011 from EUR 183,467K by 3.7 percent to EUR 190,335K, and as a result of the transition in the third quarter 2011 it fell by - 4.2 percent to EUR 64,139K (Q3 2010: EUR 66,938K). Without the change as a result of the EU PSD and the associated contractual transition, revenues in the first nine months of 2011 in the PP&RM segment would have been up by EUR 31,963K, and in third quarter 2011 by EUR 16,729K.

The proportion of consolidated revenues accounted for by Acquiring & Issuing and thus by Wirecard Bank AG increased by 15.7 percent in the third quarter 2011 to EUR 26,750K (Q3 2010: EUR 23,112K), and in the first nine months of 2011 this totaled EUR 73,177K (9M 2010: EUR 73,831K). Wirecard Bank's revenues in the past first nine months of 2011 primarily comprised commission income from Acquiring & Issuing, interest from financial investments and income from processing payments, as well as exchange rate gains from processing transactions in foreign currencies. Customer deposits to be invested by the Wirecard Bank (September 30, 2011: EUR 98,600K; September 30, 2010: EUR 122,966K) are held only in sight deposits, overnight or fixed-term deposits and bearer bonds with the bank or held by other banks, with other banks assessed by rating agencies of note as being subject to minimal risk (equivalent to an "Investment Grade" rating by Standard & Poor's and Moody's).

Without the change as a result of the EU PSD and the associated contractual transition, revenues in the first nine months of 2011 in the A&I segment would have been down by EUR 6,205K. In the third quarter 2011 these would also have been EUR 3,871K lower.

The interest income recorded by Wirecard Bank in the first nine months of 2011 totaled EUR 1,908K (9M 2010: EUR 1,527K), and in the third quarter 2011 this totaled EUR 726K (Q3 2010: EUR 485K) and is presented as revenues in Wirecard Bank's financial statements. Accordingly, it is not included in the Group's net financial income but is also reported here as revenues. 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 revenues of EUR 3,081K in the period under review, compared with EUR 3,420K in the first nine months of 2010. Revenues in the third quarter 2011 totaled EUR 1,011K (Q3 2010: EUR 1,035K).

As a result of the PSD and the associated contractual regulations, the consolidation effects fell. In the first nine months of 2011 these amounted to EUR 34,224K compared to EUR 66,014K in the first nine months of 2010. Consolidation in the first nine months of 2011 would have been EUR 25,758K without these changes.

Development of key expenditure items

Other own work capitalized consists primarily of the continued development of the core system for payment processing activities. In this regard, own work is only capitalized if it is subject to mandatory capitalization in accordance with IFRS accounting principles. In the first nine months of 2011 the total own work capitalized amounted to EUR 5,271K (previous year: EUR 4,157K) and in the third quarter 2011 this totaled EUR 1,836K (Q3 2010: EUR 1,625K).

The Group's cost of materials increased in the past first nine months of 2011 to EUR 135,828K, compared to EUR 107,775K in the previous year. In the third quarter 2011 this totaled EUR 49,859K (Q3 2010: EUR 40,638K). In particular, the cost of materials includes commission payable to banks issuing credit cards (Interchange) as well as charges payable to credit card companies.

At the Wirecard Bank, the cost of materials comprises expenses incurred by the Acquiring, Issuing and Payment divisions such as Interchange, and primarily processing costs for external services providers, production, personalization and transaction costs for prepaid cards and the payment transactions effected with them, and account management and transaction charges for keeping customer accounts. In the first nine months of 2011 the cost of materials, not adjusted for consolidation effects, amounted to EUR 48,572K at Wirecard Bank, compared with EUR 49,025K in the first nine months of 2010.

Gross earnings (revenues including other own work capitalized less cost of materials) increased in the first nine months of 2011 by 11.8 percent, amounting to EUR 101,811K (previous year: EUR 91,085K). In the third quarter 2011 gross earnings increased by 14.5 percent to EUR 36,474K (Q3 2010: EUR 31,846K). In the first nine months of 2011, Wirecard Bank, without considering consolidation effects, recorded gross earnings of EUR 24,605K (9M 2010: EUR 24,807K).

Group personnel expenses in first nine months of 2011 fell to EUR 20,759K, and thus fell slightly by - 2.4 percent year-on-year (9M 2010: EUR 21,265K). The consolidated personnel expense ratio declined by 2.0 percentage points year-on-year, to 8.9 percent. In comparison with the growth of gross earnings by 11.8 percent, this reflects the high scalability of Wirecard AG's business model. Personnel expenses at Wirecard Bank in the first nine months of 2011 amounted to EUR 2,231K (9M 2010: EUR 2,106K).

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 first nine months of 2011, these amounted to EUR 23,576K in the Wirecard Group (9M 2010: EUR 18,114K), and in the third quarter 2011 these totaled EUR 6,923K (Q3 2010: EUR 6,109K). As a result, in the first nine months of 2011 they amounted to 10.1 percent of revenues (9M 2010: 9.3 percent) or 8.2 percent of revenues in the third quarter 2011 (Q3 2010: 8.6 percent). Of these, without taking consolidation effects into consideration, the Wirecard Bank accounted for EUR 8,173K (9M 2010: EUR 5,019K).

Furthermore expenses include non-recurring expenditure incurred in the first six months of 2011 for the relocation of the corporate headquarters and for even faster expansion in Asia.

Depreciation and amortization in the first nine months of 2011 amounted to EUR 5,849K (9M 2010: EUR 4,183K) and in the third quarter 2011 this totaled EUR 2,310K (Q3 2010: EUR 1,502K). These predominantly related to investments in payment platform products. The share of amortization and depreciation effected at the Wirecard Bank in the first nine months of 2011 amounted to EUR 57K (9M 2010: EUR 57K).

Other operating income in the first nine months of 2011 comprised primarily income from the reversal of provisions and impairment amounting to EUR 1,102K for the Group as a whole, compared with EUR 997K in the previous year period. Of this sum, excluding consolidation effects, the Wirecard Bank accounted for EUR 459K (9M 2010: EUR 282K).

EBITDA/EBIT development

The pleasing 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 intensified use of our banking services. In the first nine months of 2011 Group earnings before interest and taxes (EBIT) were up from EUR 48,522K in the previous year by 8.7 percent to EUR 52,730K. During the third quarter 2011 this increased from EUR 17,656K to EUR 20,919K.

In the first nine months of 2011 group earnings before interest, taxes, depreciation and amortization (EBITDA) were up by 11.1 percent, from EUR 52,704K in the previous period to EUR 58,578K, despite the one-off expenses for relocating the company's headquarters and the even faster expansion in Asia. The EBITDA margin in the first nine months of 2011 was at 25.2 percent (previous year: 27.1 percent). In the third quarter 2011 EBITDA totaled EUR 23,229K. The corresponding EBITDA margin totaled 27.5 percent.

Net financial income

Net financial income in the first nine months of 2011 totaled EUR - 1,113K (9M 2010: EUR - 461K). Consolidated financial expenditure in first nine months of 2011 amounted to EUR 1,444K (previous year: EUR 981K) and resulted primarily from loans taken out for past corporate acquisitions and the revaluation of financial assets. Financial income does not include interest income generated by the Wirecard Bank, which must be reported as revenue in accordance with IFRS accounting principles.

Taxes

Owing to the international orientation of the business, the cash-to-taxes ratio for the first nine months of 2011 (without deferred taxes) amounted to 17.8 percent (9M 2010: 10.3 percent). Including deferred taxes, the tax rate came to 18.0 percent (previous year: 15.6 percent). Due to the use of the tax-loss carry-forward of Wirecard Bank, from this year the difference between cash-to-tax ratio and the overall tax rate is low as of this year, as expected.

Earnings after taxes

In the first nine months of 2011 earnings after taxes increased from EUR 40,548K in the previous year by just 4.4 percent to EUR 42,313K, which is due to the lower tax rate in the first nine months of 2010.

Earnings per share

The number of shares issued remained unchanged at 101,803,139 shares, as in the previous year. Earnings per share in the first nine months of 2011 (basic) totaled EUR 0.42 (9M 2010: EUR 0.40).

3.2. Financial performance

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 revenues in foreign currencies in the period under review. It has been stipulated throughout the Group that no speculative transactions are entered into with financial derivatives.

Capital and financing analysis

Wirecard AG reports equity of EUR 321,977K (December 31, 2010: EUR 289,844K). Due to the nature of our business, 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 substantial effect on the equity ratio. The commercial banks, which granted Wirecard AG loans as at September 30, 2011 amounting to EUR 37,082K at variable interest rates of currently 2.85 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 Wirecard AG's equity ratio by dividing the amount of liable equity by total assets. Liable equity is determined by subtracting deferred tax assets and 50 percent of goodwill 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 total assets, which is then added back to leasing commitments. This calculation gives an equity ratio of 66.6 percent for Wirecard AG (December 31, 2010: 70.7 percent).

Capital expenditure

The criteria for investment decisions in the Wirecard AG Group are, as a rule: the capital employed, the securing of a comfortable inventory of cash and cash equivalents, the results of an in-depth analysis of both potential risks and the opportunity/risk profile, and finally the type of financing (purchase or leasing). Depending on the type and size of the capital expenditure, the chronological course of investment return flows is taken fully into account. In the period under review, capital expenditure was essentially for further expansion and internationalization. EUR 670K was invested in the acquisition Procard Services FZ LLC, Dubai, as part of the variable purchase price for the E-Credit Group of EUR 2,211K, and EUR 1,359K in property, plant and equipment due, in particular, to revenues. Additional investments were made in components for the operational payment platform. An investment of EUR 1,579K was made in externally developed and EUR 5,271K in internally created software.

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 annual financial statements. These customer funds are comparable in economic terms with short-term (bank) current account loans or overdraft facilities. For customer deposits (as of September 30, 2011 in the amount of EUR 98,600K; September 30, 2010: EUR 122,966K) separate accounts have been set up for these funds on the assets side, which may not be used for any other business purposes. Against this backdrop, securities (so-called collared floaters and current interest-bearing securities) with a nominal value of EUR 32,773K are held, and deposits with the central bank, sight and short-term time deposits with banks are maintained in the total amount of the customer deposits of EUR 65,827K. These are reported in the Wirecard Group under the balance sheet item "Cash and cash equivalents", under non-current "financial and other assets" and under "current interest-bearing securities". However, they are not included in the financial resource fund. As of September 30, 2011 this totaled EUR 118,580K (previous year: EUR 106,372K).

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In addition, in considering the liquidity analysis, it should be borne in mind that liquidity is influenced by balance sheet date effects because of the company's particular business model. The liquidity that Wirecard receives through the credit card revenues of its merchants, and which it will pay out to the same merchants 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 from operating activities, Wirecard AG reports a further cash flow statement to eliminate items that are of a merely transitory nature. These addenda help to identify and present the cash-relevant portion of the Company's earnings.

The cash flow from operating activities, adjusted for transaction volumes of a transitory nature amounting to EUR 44,117K, clearly shows that Wirecard AG had a comfortable volume of own liquidity to meet its payment obligations at all times. The interest-bearing liabilities disclosed as of the balance sheet date are mostly non-current and in Q2 2011 these were transformed to a non-current global credit facility which is provided for M&A transactions already performed and which may potentially be performed in future. The Group's liabilities to banks increased by EUR 15,081K to EUR 37,082K (December 31, 2010: EUR 22,001K).

Asset position

Assets reported in the balance sheet of Wirecard AG in the first nine months of 2011 increased by EUR 48,220K from EUR 549,859K to EUR 598,079K. While the value of non-current assets increased, essentially due to the initial consolidation of Procard Services FZ LLC and the investment in software for operating business, current assets increased from EUR 314,636K to EUR 356,977K due to our business model. The change in non-current assets is attributable to the reporting date-related increase in receivables, which is also inherent in our business model, and on the other hand to the slight increase in cash.

In addition to the assets reported in the balance sheet, in the Wirecard AG Group 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 includes various subsidiaries. The parent company, Wirecard AG, is headquartered in Aschheim (Munich), which is also the registered 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 in Leipzig.

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

Click2Pay GmbH, using the alternative Internet payment system of the same name (CLICK2PAY), mostly generates revenues on the markets for digital media, online portals and online games.

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

Wirecard Retail Services GmbH complements the range of services of Wirecard Technologies AG and Wirecard (Gibraltar) Ltd. to include the sale and operation of Point-of-Sale (POS) payment terminals. This provides our customers with the option to accept payments for their Internet-based and mail-order services as well as the electronic payments made at their POS outlets via Wirecard.

In an effort to streamline the Group's structure, companies previously integrated into the Group through takeovers in earlier years were merged with other companies. Accordingly, Pro Card Kartensysteme GmbH merged with Wirecard Retail Services GmbH, Aschheim (Germany) and webcommunication EDV Dienstleistungs- und Entwicklungs GmbH became part of Wirecard Central Eastern Europe GmbH, Klagenfurt (Austria).



**WIRECARD
SUBSIDIARIES**

GERMANY

WIRECARD BANK AG
WIRECARD RETAIL SERVICES GMBH
WIRECARD TECHNOLOGIES AG
WIRECARD COMMUNICATION SERVICES GMBH

EUROPE

WIRECARD UK AND IRELAND LTD.
WIRECARD CENTRAL EASTERN EUROPE GMBH
WIRECARD (GIBRALTAR) LTD.

ASIA

WIRECARD ASIA PTE. LTD.
PROCARD SERVICES FZ LLC

PPRM Payment Processing & Risk Management
A&I Acquiring & Issuing
CCS Call Center & Communication Services

Wirecard Communication Services GmbH bundles expertise in virtual and stationary call center solutions into a hybrid structure. The resulting flexibility enables dynamic response 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.

Wirecard Asia Pte. Ltd (previously: E-Credit Plus Pte. Ltd), Singapore, and its subsidiaries, handles online payment processing primarily for eCommerce merchants in the eastern Asian region.

With effect from January 13, 2011, Wirecard AG took over Procard Services FZ LLC, based in Dubai, United Arab Emirates. Procard Services specializes on the provision of services for electronic payment processing, credit card acceptance and issuing of debit and credit cards, and has a portfolio of customers within the region. With this takeover Wirecard AG strengthens its position in that region and continues its strategy of intensifying its expansion by establishing key international locations in growth regions.

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Wire Card Beteiligungs GmbH and Trustpay International GmbH (formerly trading as Trustpay International AG), both headquartered in Munich/Aschheim, act as interim holding companies for subsidiaries within the Group and have no operating activities.

An overview of the companies consolidated is provided in the Notes to the Consolidated Financial Statements.

4.2. Board of Management and Supervisory Board

The Board of Management of Wirecard AG remained unchanged as of September 30, 2011, consisting of three members:

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

The Supervisory Board of Wirecard AG remained unchanged, consisting of three members.

The Supervisory Board had the following members on September 30, 2011:

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

The remuneration system for the Board of Management and Supervisory Board consists of fixed and variable components. Further particulars are documented in Section 5 of the Corporate Governance Report in the 2010 annual report.

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. That is why the Human Resources department provides employees with the best-possible support commensurate with their talents and qualifications. Executives respect fundamental social principles, endorse an entrepreneurial approach and seek to foster team spirit in order to boost the Company's innovative prowess. The Human Resources department attaches great importance to supporting employees individually, in order to ensure their optimum development.

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On average during the first nine months of 2011, the Wirecard Group had 479 employees without the Board Members and apprentices (9M 2010: 495 employees), of which 128 (9M 2010: 128) were employed part-time.

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 22, 2011 to issue subscription rights to Wirecard AG stock to employees and members of the Board of Management. Accordingly, the company's employees and the members of management and employees at the company's associated companies can be issued shares from authorized capital (Authorized Capital 2009/I) according to Section 204 (3) of the Aktiengesetz (AktG - German Public Limited Companies Act).

5. REPORT ON EVENTS AFTER THE BALANCE SHEET DATE

5.1. Information on events of particular importance

Ad hoc disclosure according to Sec. 15 of the WpHG (German Securities Trading Act)

On October 27, 2011 Wirecard AG published its preliminary financial results for the third quarter of 2011.

Disclosures according to Sec. 26 (1) of the WpHG

(Company notified after the end of the reporting period).

There were no notifications after then end of the reporting period.

5.2. Impact on financial position and financial performance

After the end of the reporting period until publication of the interim report for the third quarter of fiscal year 2011 there were no events which impacted the financial position or financial performance.

6. RESEARCH AND DEVELOPMENT/ OPPORTUNITIES AND RISKS

6.1. Research and development

The individual expenditure items for the quarter under review are included in the personnel expenses of the respective departments (Payment & Risk, Issuing Services, etc.), in the advisory costs as well as in intangible assets.

6.2. Opportunities and risks

For the Wirecard Group, the deliberate assumption of calculable risks and the consistent use of the opportunities associated with these risks form the basis of its entrepreneurial practice within the scope of value-based corporate management. With these strategies in mind, the Wirecard Group has implemented a risk management system that constitutes the foundations for risk and earnings-oriented corporate governance.

In the interests of securing the Company's success on a long-term, sustainable basis, it is therefore indispensable to identify, analyze, assess and document critical trends and emerging risks at an early stage. As long as it makes economic sense, corrective countermeasures must be adopted and risks mitigated or neutralized in order to optimize the company's risk position relative to its earnings. The implementation and effectiveness of any countermeasures adopted should be continually reviewed.

In order to keep the financial impact of potential damage to a minimum, Wirecard takes out insurance policies—to the extent that they are available and economically justifiable. Wirecard continually monitors the level of coverage they provide.

By the same token, it is a Company-wide policy to identify, evaluate and take opportunities in order to sustain growth trends and secure the Group's earnings growth. Beyond that, the analysis also reveals the risks that would arise from a failure to take the opportunities that present themselves.

As there have been no changes in the intervening period of time please refer to the 2010 Annual Report, Risk 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 constant expansion of our portfolio of solutions is a key objective in our corporate strategy. In the second half of 2011 alone, more than ten new bank-based and alternative payment methods from Asia, South America, and also Europe were integrated into our platform. We offer guaranteed connectivity to well-known banking partners worldwide, and are already the ideal partner for companies with global operations, including in view of highest security standards and system availability.

Irrespective of our sales activities in Asia, we also want to further expand our technology leadership advantage in 2012. Concrete projects - including in Asia - have already been started.

We believe that our successful business will continue in the fourth quarter. In addition, we are convinced, that the eCommerce market will continue to enjoy sustained growth, despite the fact that the European economic outlook is clouding.

As a rule, we have not changed our focus on our organic growth in Europe and Asia. We are still not ruling out the acquisition of smaller payment processing companies - if they meet a strict list of criteria.

The Board of Management of Wirecard AG has narrowed its previous EBITDA forecast for fiscal year 2011 (EUR 81 to 89 million) to EUR 83 to 89 million.

Aschheim (Munich), November 16, 2011

Wirecard AG



Dr. Markus Braun



Burkhard Ley

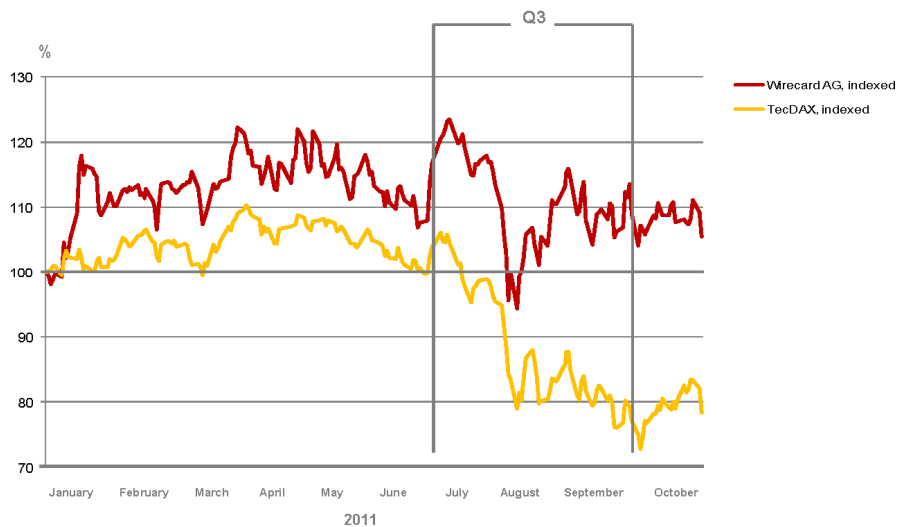


Jan Marsalek

WIRECARD STOCK

In the third quarter of 2011, share prices on international stock markets plummeted. The DAX slumped by 25.4 percent to 5,502 points. The TecDAX also fell by 25.9 percent, closing the quarter at 662.6 points. In comparison, Wirecard's share price fell by just 6.5 percent.

The shares peaked at EUR 13.06 at the start of the quarter. The lowest price in the period under review was EUR 9.97, recorded at the start of August. By the end of September, the price of Wirecard's shares was highly stable and closed at EUR 11.52 on September 30.



Compared to the TecDAX, which fell by 22.95 percent in the first nine months of 2011, during this period the price of Wirecard's shares increased by 8.99 percent.

KEY FIGURES WIRECARD STOCK Q3 2011

		Q3 2011	Q3 2010
Number of shares		101,803,139	101,803,139
Capital stock	EUR	101,803,139.00	101,803,139.00
Market capitalization (Sept. 30)	Bn EUR	1.17	1.02
Stock market price (Sept. 30)	EUR	11.52	9.99
Annual high as of Sept. 30	EUR	13.28	10.02
Annual low as of Sept 30	EUR	9.43	6.90

Stock data: XETRA closing price

General Meeting/dividend resolution

Wirecard AG's Ordinary General Meeting for this year was held in Munich on June 22, 2011. Resolutions passed at the General Meeting included carrying forward EUR 8,842,506.86 to new account from the disclosed net retained profits for fiscal year 2010 of EUR 19,022,820.76, and disbursing EUR 10,180,313.90 as a dividend, i.e., paying a dividend of EUR 0.10 per no-par-value share for each of the 101,803,139 dividend-entitled shares. All of the agenda items were passed with a majority. Details of the results of voting are available online at:

<http://www.wirecard.com/investorrelations/agm>

Investor Relations

The Board of Management and Investor Relations ensure that the company is in constant contact with institutional investors via roadshows, individual discussions (visits and telephone conferences and investors' conferences). At the end of the period under review, twelve analysts from banks of note were monitoring 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.

Further information can be found online 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
German Securities Code (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, 2011	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 (Chief Sales Officer)
Supervisory Board:	Wulf Matthias (Chairman) Alfons W. Henseler (Deputy Chairman) Stefan Klestil (Member)
Shareholder structure on September 30, 2011:	
(Shareholders with more than 3% of voting rights)	7.60% MB Beteiligungsgesellschaft mbH
	6.26% Jupiter Asset Management Ltd. (UK)
	5.00% Alken Fund Sicav (LU)
	3.10% Wasatch Holdings, Inc. (US)
	3.08% Columbia Wanger AM LLC (US)
	3.04% Ameriprise Financial Inc. (US)
	92.4% Freefloat
	(Alken, Ameriprise, Artisan, Columbia Wanger, Jupiter, and Wasatch are assigned to the freefloat according to the rules of Deutsche Börse)

CONSOLIDATED BALANCE SHEET – ASSETS

in EUR	09/30/2011	12/31/2010
ASSETS		
I. Non-current assets		
1. Intangible assets		
Goodwill	111,851,023.15	101,339,875.98
Internally generated intangible assets	20,289,294.86	16,901,071.28
Other intangible assets	16,975,909.40	13,050,001.41
Customer relationships	61,920,550.44	62,450,775.11
	211,036,777.85	193,741,723.78
2. Property, plant and equipment		
Other property, plant and equipment	2,342,469.36	1,578,235.50
3. Financial and other assets / interest-bearing securities	26,285,293.86	38,698,849.72
4. Tax credits		
Deferred tax assets	1,437,937.12	1,205,027.26
Total non-current assets	241,102,478.19	235,223,836.26
II. Current assets		
1. Inventories	302,357.57	359,509.39
2. Trade receivables and other receivables	159,601,785.81	118,740,739.19
3. Tax credits		
Tax assets	3,584,059.17	180,129.86
4. Interest-bearing securities	9,000,000.00	10,000,000.00
5. Cash and cash equivalents	184,488,560.98	185,355,190.19
Total current assets	356,976,763.53	314,635,568.63
Total assets	598,079,241.72	549,859,404.89

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

in EUR	09/30/2011	12/31/2010
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. Retained earnings	208,775,063.38	176,642,694.67
4. Foreign currency translation reserve	137,517.40	136,860.98
Total shareholders' equity	321,977,237.27	289,844,212.14
II. Liabilities		
1. Non-current liabilities		
Non-current interest-bearing bank liabilities	36,000,000.00	1,000,000.00
Other non-current liabilities	1,036,815.57	331,922.00
Deferred tax liabilities	6,913,613.41	6,584,181.73
	43,950,428.98	7,916,103.73
2. Current liabilities		
Trade payables	114,052,241.53	98,443,415.67
Current interest-bearing liabilities	1,082,196.10	21,001,261.72
Other current provisions	1,194,810.82	1,652,111.11
Other current liabilities	9,929,701.14	8,524,274.02
Customer deposits from banking operations	98,600,140.71	118,745,103.95
Tax provisions	7,292,485.17	3,732,922.55
	232,151,575.47	252,099,089.02
Total liabilities	276,102,004.45	260,015,192.75
Total shareholders' equity and liabilities	598,079,241.72	549,859,404.89

CONSOLIDATED INCOME STATEMENT

in EUR	07/01/2011 - 09/30/2011	07/01/2010 - 09/30/2010
I. Revenues	84,496,896.62	70,858,880.18
II. Other own work capitalized	1,835,981.58	1,625,487.79
1. Own work capitalized	1,835,981.58	1,625,487.79
III. Operating expenses	58,886,077.28	49,187,186.76
1. Cost of materials	49,859,073.11	40,638,083.56
2. Personnel expenses	6,717,408.12	7,047,212.50
3. Amortization and depreciation	2,309,596.05	1,501,890.70
IV. Other operating income and expenses	- 6,527,728.63	- 5,641,081.69
1. Other operating income	395,117.03	468,006.57
2. Other operating expenses	6,922,845.66	6,109,088.26
Net operating income	20,919,072.29	17,656,099.52
V. Net financial income	- 1,079,260.80	- 139,660.79
1. Other financial income	- 570,641.69	- 4,130.22
2. Financial expenses	508,619.11	135,530.57
VI. Profit before taxes	19,839,811.49	17,516,438.73
VII. Income tax	3,134,015.37	3,743,913.39
VIII. Profit after taxes	16,705,796.12	13,772,525.34
Earnings per share (basic)	0.16	0.14
Earnings per share (diluted)	0.16	0.13
Weighted average shares outstanding (basic)	101,803,139	101,803,139
Weighted average shares outstanding (diluted)	101,986,584	102,100,516

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR	07/01/2011 - 09/30/2011	07/01/2010 - 09/30/2010
Profit after taxes	16,705,796.12	13,772,525.34
Change in exchange differences from translation of operations outside the euro zone	56,111.61	- 127,130.50
Total comprehensive income	16,761,907.73	13,645,394.84

CONSOLIDATED INCOME STATEMENT

01/01/2011 - 09/30/2011	01/01/2010 - 09/30/2010	in EUR
232,368,573.90	194,704,119.04	I. Revenues
5,270,749.62	4,156,557.70	II. Other own work capitalized
5,270,749.62	4,156,557.70	1. Own work capitalized
162,435,727.38	133,222,548.36	III. Operating expenses
135,827,926.67	107,775,216.02	1. Cost of materials
20,759,151.98	21,264,794.72	2. Personnel expenses
5,848,648.73	4,182,537.62	3. Amortization and depreciation
- 22,474,071.52	- 17,116,440.88	IV. Other operating income and expenses
1,102,243.85	997,245.45	1. Other operating income
23,576,315.37	18,113,686.33	2. Other operating expenses
52,729,524.62	48,521,687.50	Net operating income
- 1,112,630.45	- 460,560.27	V. Net financial income
331,277.79	520,389.25	1. Other financial income
1,443,908.24	980,949.52	2. Financial expenses
51,616,894.17	48,061,127.23	VI. Profit before taxes
9,304,212.18	7,512,806.78	VII. Income tax
42,312,681.99	40,548,320.45	VIII. Profit after taxes
0.42	0.40	Earnings per share (basic)
0.41	0.40	Earnings per share (diluted)
101,803,139	101,803,139	Weighted average shares outstanding (basic)
101,986,584	102,100,516	Weighted average shares outstanding (diluted)
42,312,681.99	40,548,320.45	Profit after taxes
656.42	96,968.47	Change in exchange differences from translation of operations outside the euro zone
42,313,338.41	40,645,288.92	Total comprehensive income

CONSOLIDATED CASH FLOW STATEMENT

in EUR	01/01/2011 - 09/30/2011	01/01/2010 - 09/30/2010
EBIT	52,729,524.62	48,521,687.50
Gains/Losses from the disposal of non-current assets	76,453.24	- 51,631.01
Amortization/depreciation/write-ups of non-current assets	5,848,648.73	4,182,537.62
Impact on foreign currency translation	- 553,754.37	- 496,941.97
Changes in inventories	57,151.82	- 18,126.45
Changes in trade and other receivables	- 41,005,299.40	- 19,386,621.73
Changes in other assets	1,025,887.53	- 481,999.18
Changes in provisions	- 457,300.29	411,342.03
Changes in non-current liabilities excluding financial liabilities	704,893.57	- 1,482,592.62
Changes in trade payables	14,384,510.00	- 47,894,651.11
Changes in other current liabilities	1,262,812.10	- 6,365,724.41
Income taxes paid	- 9,079,685.65	- 2,917,984.35
Interest paid (excl. interest on loans)	- 596,692.09	- 326,236.97
Interest received	44,224.19	149,541.51
40 Elimination of purchase price liabilities and adjustments to net working capital from initial consolidation	- 1,255,181.32	- 762,571.99
Cash flow from operating activities	23,186,192.68	- 26,919,973.13
Cash paid for investments in intangible assets and property, plant and equipment	- 8,208,407.15	- 8,839,467.91
Cash received from the sale of intangible assets and property, plant and equipment	34,096.76	0.00
Cash paid for investments in financial assets and interest bearing securities	0.00	0.00
Cash received from the sale of financial assets	0.00	231,643.63
Cash received from loan repayments	0.00	0.00
Cash paid for the acquisition of entities and investments in consolidated entities	- 2,881,381.95	- 440,126.28
Cash flow from investing activities	- 11,055,692.34	- 9,047,950.56
Cash received from financial liabilities	15,000,000.00	0.00
Cash paid for repayment of financial liabilities	- 10,000,000.00	- 1,000,000.00
Dividends paid	- 10,180,313.28	- 9,162,282.51
Interest paid on loans	- 390,518.03	- 165,930.25
Cash flow from financing activities	- 5,570,831.31	- 10,328,212.76
Net change in cash and cash equivalents	6,559,669.03	- 46,296,136.45
Adjustments due to currency translation	656.42	96,968.08
Adjustments due to consolidation	- 16,397.24	2,872,241.45
Financial resources fund at the beginning of period	112,036,124.00	149,699,294.33
Financial resources fund at the end of period	118,580,052.21	106,372,367.41

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

in EUR	01/01/2011 - 09/30/2011	01/01/2010 - 09/30/2010
EBIT	52,729,524.62	48,521,687.50
Gains/Losses from the disposal of non-current assets	76,453.24	- 51,631.01
Amortization/depreciation/write-ups of non-current assets	5,848,648.73	4,182,537.62
Impact on foreign currency translation	- 6,953.21	- 34,063.36
Changes in inventories	57,151.82	- 18,126.45
Changes in trade receivables and other receivables (adjusted for transaction volumes of a transitory nature)	- 6,594,212.64	4,699,871.70
Changes in other assets	1,025,887.53	- 481,999.18
Changes in provisions	- 457,300.29	411,342.03
Changes in non-current liabilities excluding financial liabilities	704,893.57	- 1,482,592.62
Changes in trade payables (adjusted for transaction volumes of a transitory nature)	265,161.09	- 4,879,765.46
Changes in other current liabilities	1,354,776.91	- 8,516,835.93
Income taxes paid	- 9,079,685.65	- 2,917,984.35
Interest paid (excl. interest on loans)	- 596,692.09	- 326,236.97
Interest received	44,224.19	149,541.51
Elimination of purchase price liabilities and adjustments to net working capital from initial consolidation	- 1,255,181.32	- 762,571.99
Cash flow from operating activities	44,116,696.50	38,493,173.04

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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 STATEMENT OF CHANGES IN EQUITY

	Subscribed capital Nominal value / number of shares issued	Capital reserve	Retained earnings	Foreign currency translation reserve	Total Shareholders' Equity
	EUR / NO.	EUR	EUR	EUR	EUR
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
Balance as of December 31, 2010	101,803,139.00	11,261,517.49	176,642,694.67	136,860.98	289,844,212.14
Profit after taxes			42,312,681.99		42,312,681.99
Dividends paid			- 10,180,313.28		- 10,180,313.28
Contingent capital increase (convertible bonds)	0.00	0.00			0.00
Currency translation differences				656.42	656.42
Balance as of September 30, 2011	101,803,139.00	11,261,517.49	208,775,063.38	137,517.40	321,977,237.27

EXPLANATORY NOTES

CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2011

1. Disclosures related to the Company and its valuation principles 1.1. Business activities and legal background

Wirecard AG, Einsteinring 35, 85609 Aschheim (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.

Group of consolidated companies

On September 30, 2011 a total of 19 subsidiaries were fully consolidated. As of September 30, 2010, there were a total of 18 fully consolidated subsidiaries.

SUBSIDIARIES OF WIRECARD AG

	Shares
Click2Pay GmbH, Aschheim (Germany)	100%
InfoGenie Ltd., Windsor, Berkshire (United Kingdom)	100%
Wirecard (Gibraltar) Ltd. (Gibraltar)	100%
Trustpay International GmbH, Aschheim (Germany)	100%
Wirecard Payment Solutions Holdings Ltd., Dublin (Ireland)	100%
Wirecard UK and Ireland Ltd. (formerly: 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, Aschheim (Germany)	100%
Wirecard Communication Services GmbH, Leipzig (Germany)	100%
Wirecard Retail Services GmbH, Aschheim (Germany)	100%
cardSystems FZ-LLC, Dubai (United Arab Emirates)	100%
Wire Card Beteiligungs GmbH, Aschheim (Germany)	100%
Wirecard Bank AG, Aschheim (Germany)	100%
Wirecard Asia Pte. Ltd. (formerly: E-Credit Plus Pte. Ltd.) (Singapore)	100%
E-Credit Plus Corp., Las Pinas City (Philippines)	100%
Wirecard Malaysia SDN BHD (formerly: Credence Collection SDN BHD), Petaling Jaya (Malaysia)	100%
E-Payments Singapore Pte. Ltd. (Singapore)	100%
Procard Services FZ LLC, Dubai (United Arab Emirates)	100%

Uniform accounting and valuation methods apply to the group of consolidated companies. The subsidiaries' shareholdings and quotas of voting rights are identical.

The IAS/IFRS requirements concerning the mandatory inclusion of all domestic and foreign subsidiaries which are controlled by the parent company meaning the parent company directly or indirectly holds more than 50 percent of their voting rights, (cf. IAS 27.12 and IAS 27.13) are observed.

Business combinations

With effect from January 13, 2011, Wirecard AG acquired a 100% interest in Procard Services FZ LLC, based in Dubai, United Arab Emirates. Procard Services is specialized in services relating to electronic payment processing, credit card acceptance and the issuing of debit and credit cards, and the company has a regional customer portfolio. With this takeover Wirecard AG strengthen its position in that region and continues its strategy of intensifying its expansion by establishing key international locations in growth regions.

At the same time, a management that is regionally entrenched and a team of staff members experienced in the field of payment processing was taken over, who will bring the regional expansion of the company forward together with the employees of Wirecard AG. Procard Services FZ LLC has a state-of-the-art technical platform. It can be safely assumed that the integration into the Wirecard platform and the extension of complementary regional functionalities will generate additional technical synergy effects in the course of time.

The purchase price for the group of companies came to EUR 670K. In addition, debt amounting to EUR 14,471K was assumed. The key assets of the company acquired include the strategic importance of its customer relationships and the technical platform. Since the annual financial statements of the company have not yet been audited, adjustments to the value of the assets acquired may be necessary.

The breakdown is as follows:

ACQUIRED FAIR VALUE OF PROCARD SERVICES FZ LLC

in EUR '000

Acquired assets and liabilities (fair values)	
Intangible assets	3,440
of which, customer relationships	730
Property, plant and equipment	202
Current assets and cash and cash equivalents	988
of which, cash and cash equivalents and current liabilities to banks immediately due and payable	- 16
Current liabilities	3,736
Non-current liabilities	10,735
Goodwill	10,511
Total fair values acquired	670
Purchase price	670

The contribution to earnings for fiscal year 2011, expected to amount to at least EUR 1 million, is largely to be used for the integration into the Group. For 2012 Wirecard expects the company acquired to contribute approx. EUR 1.5 million to Group EBITDA.

1.2. Principals and assumptions used in preparing the financial statements

Principles

The consolidated financial statements as at September 30, 2011 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, 2010 also apply accordingly to the present 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, 2010.

Comparability

The comparability with the previous period is limited in these nine-month financial statements owing to the initial consolidation of the Procard Services FZ LLC as at January 13, 2011.

According to the license for the provision of payment services which has been valid from April 30, 2011, there was a transition in accounting for acquiring and payment processing. This is based on the EU Payment Services Directive (PSD) which is implemented in the local laws of the member states.

This change has not impacted the Wirecard Group's financial position and performance, however it means that the comparability of the segment report is limited. In this regard, extensive explanatory notes and reconciliations are provided in Item 6.1 of the Segment Report in order to ease comparability.

The change in collateral at the customer's request means that comparability with the prior period or previous quarters is restricted in the items cash and cash equivalents and trade payables. Customers have replaced rolling reserve deposits from the daily transaction volume with bank guarantees payable upon first request from well-known banks. Without this transition, this item would have been EUR 30 million higher.

Accounting and valuation methods

In the course of preparing the nine-month financial statements as at September 30, 2011, the same accounting and valuation principles were used as for the last consolidated financial statements (December 31, 2010) and in the previous-year period (January 1, 2010 through September 30, 2010), if no other information is provided in the report. For more details please refer to the Annual Report as at December 31, 2010.

2. Explanatory notes on consolidated balance sheet assets

2.1. Intangible assets

Intangible assets comprise goodwill, internally generated intangible assets, other intangibles 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, 2010). The recoverable amount of a business segment (cash-generating unit) to which goodwill was assigned is determined on the basis of estimates by management. These take into account the current underlying economic conditions. The Company determines these values using valuation methods based on discounted cash flows.

Goodwill in the first nine months of 2011 increased as a result of the consolidation of Procard Services FZ LLC by EUR 10,511K to EUR 111,851K (December 31, 2010: EUR 101,340K) and is reported in the following cash-generating units:

GOODWILL

in EUR '000s	09/30/2011	12/31/2010
Payment Processing & Risk Management	87,546	77,035
Acquiring & Issuing	24,017	24,017
Call Center & Communication Services	288	288
Total	111,851	101,340

Internally generated intangible assets

In the period under review (9M 2011), internally generated software was developed and capitalized in the amount of EUR 5,271K (9M 2010: EUR 4,157K). Compared to the prior period, this item has increased as a result of the development activities of Procard Services FZ LLC, which was not part of the Wirecard group in the same period of the previous year. This relates to software for the "Payment Processing & Risk Management" segment. It will be amortized using the straight-line method over the course of its useful economic life. The period in question is ten years.

Other intangible assets

Other intangible assets, in addition to the software for the individual workstations, essentially relate to software acquired for and used by the "Payment Processing & Risk Management" and "Acquiring & Issuing" segments. They are written down using the straight line method

over the course of their useful lives. The relevant period ranges from three to ten years. In the period under review, this item increased from EUR 13,050K to EUR 16,976K.

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 was written off over a period of 20 years for the first time in the third quarter. The remaining customer relationships have an amortization period between 4 and 10 years.

In the period under review, this item increased following the initial consolidation of the Procard Services FFC LLC, in which EUR 730K was assigned to customer relationships within the scope of the purchase price allocation.

2.2. Property, plant and equipment

Other property, plant and equipment

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

Gains/Losses from the disposal of non-current assets are carried under other operating income and expenses. Maintenance and smaller repairs are recognized in income.

2.3. Financial and other assets

Financial and other assets, amounting to EUR 26,285K (December 31, 2010: EUR 38,699K) changed in the first nine months of 2011, essentially due to the effects that Wirecard Bank AG sold parts of the interest-bearing securities, that were invested in various medium and long-term interest-bearing securities to improve interest income. With an original term to maturity of three to five years, these earn interest solely according to terms and conditions prevailing on the money market, with minimum and maximum interest rates were agreed (so-called collared floaters). These are reported under financial and other assets; this is why they have the effect of reducing cash and cash equivalents.

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 consolidated balance sheet in accordance with IFRS. Deferred tax assets are recognized in accordance with IAS 12.15-45. The Company utilizes the balance sheet oriented liability method of accounting for deferred 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 are reversed. Deferred tax assets are accounted for to the extent that taxable earnings are considered likely to be available (IAS 12.24).

On account of tax assessments up to December 31, 2010, tax notices issued up to the 2010 assessment year and consolidated taxable earnings in the first nine months of 2011, deferred tax assets as at September 30, 2011 amounted to EUR 1,438K following a valuation allowance (December 31, 2010: EUR 1,205K).

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2.5. Inventories

As at September 30, 2011, the inventories reported, amounting to EUR 302K (December 31, 2010: EUR 360K), merchandise such as, in particular, terminals and debit cards. These are measured according to IAS 2.

2.6. Trade receivables and other receivables

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

Receivables and liabilities (less commissions and charges) are transitory in nature and subject to substantial fluctuations from one balance sheet date to another. The increase as of September 30, 2011 is mostly due to an increase in receivables from Acquiring due to the balance sheet date. Moreover, cooperation with other acquiring banks in the Asian region led

to an increase in receivables year-on-year for accounting reasons. Furthermore, the comparability is limited due to initial consolidation of the Procard Services FFC LLC.

2.7. Tax credits

As at September 30, 2011, the tax credits reported included tax refunds amounting to EUR 3,584K (December 31, 2010: EUR 10K. As at December 31, 2010, there were VAT refund claims amounting to EUR 170K (September 30, 2011: EUR 0K).

2.8. Interest-bearing securities

To improve its interest income, apart from investing in various medium- to long-term interest-bearing securities, Wirecard Bank AG also invested in short-term interest-bearing securities. These have an original maturity of six months. This concerns the acquisition of a bearer debenture of a renowned European big bank that corresponds to the Wirecard Group's conservative criteria with regard to liquidity management. This item is reported under interest-bearing securities; for this reason, it reduces the level of cash and cash equivalents accordingly.

2.9. Cash and cash equivalents

The item Cash and cash equivalents (September 30, 2011: EUR 184,489K; December 31, 2010: EUR 185,355K) lists cash in hand and credit balances with banks (sight and time deposits and overnight [call] money). These also include resources from current customer deposits of Wirecard Bank AG (September 30, 2011: EUR 65,827K; December 31, 2010: EUR 73,318K) and funds derived from Wirecard Bank AG's acquiring business. To improve its interest income, Wirecard Bank AG invested in various short, medium and long-term interest-bearing securities (so-called collared floaters and interest-bearing securities). These are reported under non-current financial and other assets and under current interest-bearing securities. Excluding the purchase of these instruments, the item cash and cash equivalents would have been higher by a total of EUR 32,773K.

The change in collateral at the customer's request means that comparability with the prior period or previous quarters is restricted. Customers have replaced rolling reserve deposits from the daily transaction volume with bank guarantees payable upon "first request" from well-known banks. Without this transition, this item would have been EUR 30 million higher.

3. Explanatory notes on consolidated balance sheet liabilities

As regards the development of consolidated equity for the first nine months of 2011, further particulars in addition to the following explanations are provided in the table “Consolidated statement of changes in equity”.

3.1. Subscribed capital

The Company's subscribed capital as at September 30, 2011 remained unchanged year-on-year at EUR 101,803,139.00 and comprises 101,803,139 no-par-value bearer shares based on a notional common 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 against cash and/or non-cash capital contributions, including so-called “mixed contributions in kind”, by issuing up to 37,299,652 new no-par-value bearer shares (authorized capital 2009/I) and to determine that profit participation is to begin at a time other than that stipulated by legislation.

By way of a resolution at the General Meeting on June 22, 2011, shares can now also be offered to members of the company's management as employee shares from authorized capital excluding subscription rights at a price which is not significantly lower than the stock market price. The company's employees and the members of management and employees at the company's associated companies can be issued shares according to Section 204 (3) of the Aktiengesetz (AktG - German Public Limited Companies Act).

At the balance sheet date, the authorized capital (authorized capital 2009/I) remained unchanged at EUR 37,299,652.00.

Contingent capital

Due to the fact that no conversions took place during the first nine months of 2011, there was no change to the level of contingent capital (contingent capital 2004) in the reporting period, and it totals EUR 997,927.25 (December 31, 2010: EUR 997,927.25).

By way of a resolution passed at the General Meeting on June 22, 2011, the contingent capital 2008/I was cancelled in the amount of EUR 3,053,700.00 (December 31, 2010: 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, with the approval of the Supervisory Board, to acquire treasury stock in the company of up to 10 percent of the share capital of Wirecard AG which exists on the date the resolution was passed. This authorization is valid until June 16, 2015.

Until September 30, 2011, the Board of Management did not make use of its authority to acquire and utilize treasury shares in accordance with Section 71 (1) No. 8 of AktG).

3.2. Capital reserve

The capital reserve remained unchanged compared to the previous period at EUR 11,262K.

3.3. Retained earnings

At the General Meeting on June 22, 2011, the company's proposal to pay a dividend of EUR 0.10 per share to the shareholders was accepted. As a result, a total amount of EUR 10,180,313.28 was disbursed as a dividend.

3.4. Non-current liabilities

Non-current liabilities break down into non-current interest-bearing liabilities, other non-current liabilities and deferred tax liabilities.

Non-current interest-bearing liabilities

During the second quarter, as scheduled, the current interest-bearing liabilities were transferred to a non-current global credit facility, which has been provided for M&A transactions performed and for potential M&A transactions in future. As a result, non-current interest-bearing liabilities increased to EUR 36,000K; December 31, 2010: EUR 1,000K).

Other non-current liabilities

Other non-currents liabilities as at September 30, 2011 consist of non-current loans in the amount of EUR 1,037K, of which EUR 705K was accounted for at Procard Services FZ LLC, which was consolidated in the Wirecard Group for the first time this year.

Deferred tax liabilities

Deferred tax liabilities, amounting to EUR 6,914K (December 31, 2010: EUR 6,584K) related to temporary differences between the tax base and the consolidated balance sheet according to IFRS and are reported under non-current liabilities.

3.5. Current liabilities

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

Trade payables

Trade payables are owed chiefly to merchants/online traders. A total of EUR 102,751K is due to Wirecard Bank AG.

The change in collateral at the customer's request means that comparability with the prior period or previous quarters is restricted. Customers have replaced rolling reserve deposits from the daily transaction volume with bank guarantees payable upon first request from well-known banks. Without this transition, this item would have been EUR 30 million higher.

Interest-bearing liabilities

Interest-bearing liabilities, amounting to EUR 1,082K (December 31, 2010: EUR 21,001K) fell on schedule, as these were transferred to a non-current global credit facility which was provided for M&A transactions performed and for potential future M&A transactions. The remaining loan of EUR 1,000K is due in the fourth quarter of 2011.

Other provisions

Provisions are generally current in nature and are expected to be consumed within one year. Other current provisions amounting to EUR 1,195K (December 31, 2010: EUR 1,652K) include financial statement and other auditing costs of EUR 747K as the largest single item (December 31, 2010: EUR 1,191K).

Other liabilities

Other liabilities, amounting to EUR 9,930K (December 31, 2010: EUR 8,524K) included accrued liabilities of 5,766K (December 31, 2010: EUR 4,938K). In addition, this item includes 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 98,600K (December 31, 2010: EUR 118,745K) with Wirecard Bank AG.

Tax provisions

Tax provisions essentially relate to provisions set up for income taxes of Wirecard Bank AG (EUR 1,291K) and Wirecard AG (EUR 3,198K). In foreign companies, provisions for income taxes were formed in the amount of EUR 2,620K.

4. Explanatory notes to the consolidated income statement

4.1. Revenues

Consolidated revenues first nine months of 2011 (EUR 232,369K) 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, the interest income in the period under review generated by Wirecard Bank AG (EUR 1,908K) according to IAS 18.5(a) is carried under revenues. A detailed breakdown of revenues is shown under segment reporting.

4.2. Cost of materials

The cost of materials mostly includes fees from the card-issuing banks (interchange) charges to credit card companies (e.g. MasterCard and Visa), transaction costs as well as transaction-related charges to third-party providers (e.g. in the field of Risk Management services and Acquiring). Expenses of payment guarantees and factoring activities are also recorded under risk management. In the field of Acquiring, intermediary commissions are also recorded for external sales activities.

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 first nine months of 2011 amounted to EUR 20,759K (previous year: EUR 21,265K), comprising salaries amounting to EUR 18,469K (previous year: EUR 18,796K), and social security amounting to EUR 2,290K (previous year: EUR 2,469K).

In the first nine months of 2011, the Wirecard Group had an average of 479 employees (previous year: 495 employees) (excluding the Board of Management and apprentices). Of this total 128 (previous year: 128) were employed part time. Of the 479 employees, 17 (previous year: 14) were employed as management board members / general managers of a subsidiary.

These employees were engaged in the following functions:

EMPLOYEES

	9M 2011	9M 2010
Distribution	92	93
Administration	99	89
Customer Service	156	189
Research and Development and IT	132	124
Total	479	495
Thereof employed part-time	128	128

4.4. Other operating income

Other operating income in the amount of EUR 1,102K (9M 2010: EUR 997K) essentially consists of income from reversal of provisions, the revaluation of receivables or netted remunerations in kind.

4.5. Other operating expenses

Breakdown of other operating expenses:

OTHER OPERATING EXPENSES

in EUR '000s	9M 2011	9M 2010
Legal and financial statement costs	1,656	2,439
Consulting expenses and consulting-related expenses	3,692	3,412
Office expenses	2,729	2,179
Equipment and leasing	4,029	3,476
Sales and marketing	2,556	3,152
Other	8,914	3,456
Total	23,576	18,114

4.6. Net financial income

Net financial income totaled EUR - 1,113K (9M 2010: EUR - 461K). Expenses, amounting to EUR 1,444K, included EUR 999K in interest (9M 2010: EUR 510K), currency-related expenses of EUR 254K (9M 2010: EUR 471K, which was offset by currency-related income of EUR 2K). The income recorded through to June 30 from the valuation of financial assets (Collared Floater) in the amount of EUR 635K was migrated to a write-down for financial assets in the nine-month period in the amount of EUR 191K as a result of a write-down performed for technical measurement reasons in the third quarter (9M 2010: EUR 0K). In addition EUR 329K (9M 2010: EUR 398K) in interest income and EUR 0K (9M 2010: EUR 73K) was recorded from income from securities and loans, which meant that financial income of EUR 331K (9M 2010: EUR 520K) was recorded.

In accordance with IAS 18.5 (a), interest income of Wirecard Bank AG, amounting to EUR 1,908K (9M 2010: EUR 1,527K) is not carried under the financial result but under sales revenues. Please refer to Section 4.1 Revenues and 6.1 Segment Reporting.

4.7. Income tax expense and deferred taxes

The consolidated income statement for the first nine months of 2011 includes income tax expenses of EUR 9,304K. 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 2011. In addition, these related to the change in deferred tax liabilities in the amount of EUR 330 K and the change in deferred tax assets in the amount of EUR 233 K.

The cash-relevant tax rate (excluding deferred taxes) amounted to 17.8 percent (9M 2010: 10.3 percent). Including deferred taxes, the tax rate came to 18.0 percent (9M 2010: 15.6 percent).

5. Notes to the consolidated cash flow statement

The Group's cash flow account is prepared in accordance with IAS 7 (Statements 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 measure cash and cash equivalents

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

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

As at September 30, 2011, and September 30, 2010 the Company had both cash and cash equivalents in its books.

Reconciliation to financial resources according to IAS 7.45

The balance of financial resources at the end of the period includes cash in hand and bank balances reflected in the item cash and cash equivalents (September 30, 2011: EUR 184,489K; September 30, 2010: EUR 194,715K), less current (immediately due) liabilities to bank (September 30, 2011: EUR 82K; September 30, 2010: EUR 0K) included in the item current, interest-bearing liabilities. In addition, corresponding financial resources of current customer deposits from banking operations (September 30, 2011: EUR 65,827K; September 30, 2010: EUR 88,343K) were deducted or recorded as a reduction in financial resources.

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

On the assets side, separate accounts have been set up for these funds, which may not be used for any other business purposes. Against this backdrop, securities (so-called collared floaters and current interest-bearing securities) with a nominal value of EUR 32,773K are held, and deposits with the central bank, sight and short-term time deposits with banks are maintained in the total amount of the customer deposits of EUR 65,827K. These are reported in the Wirecard Group under the balance sheet item “Cash and cash equivalents”, under non-current “financial and other assets” and under “current interest-bearing securities.

The effects of currency translation and changes to the group of consolidated companies were eliminated in the course of the calculation.

CASH AND CASH EQUIVALENTS

in EUR '000s	09/30/2011	09/30/2010
Cash and cash equivalents	184,489	194,715
Current interest-bearing liabilities	- 1,082	- 2,500
of which, current liabilities to bank	- 82	0
Reconciliation to cash and cash equivalents	184,407	194,715
of which, current customer deposits from banking operations	- 65,827	- 88,343
of which, Acquiring deposits in Wirecard Bank AG	52,521	- 52,245
Financial resources fund at the end of period	118,580	106,372

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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 earnings.

The item Elimination of purchase price liabilities and adjustments to net working capital from initial consolidation reflects necessary adjustments e.g. due to investments in customer relationships and in E-Credit Plus Pte. Ltd. (Singapore) including subsidiaries as well as the effects of the initial consolidation of Procard Services FZ LLC. This item also reflects the deduction of the relevant residual purchase price liabilities from the item Increase/decrease in other current liabilities that do not relate to the cash flow from current business activities.

Moreover, the elimination of the effect of the initial consolidation of the net working capital arising from the acquisition of the Procard Services FZ LLC (previous year: E-Credit Group) is reflected in this item.

The cash flow from operating activities is determined according to the indirect method by initially adjusting Group earnings to eliminate non-cash transactions, accruals, deferrals or provisions relating to past or future cash receipts or payments as well as income and expense items to be allocated to the field of investments or finance. After consideration of the changes in net current assets, this results in the net cash provided by/used in operating activities. The net cash provided by/used in operating 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 in first nine months of 2011 increased from EUR - 26,920K in the first nine months of 2010 to EUR 23,186K, essentially attributable to the special system used in the Acquiring division, which is impacted by cut-off date effects of a transitory nature 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, was offset by a downturn in the cash flow in 2010. The cash flow from operating activities (adjusted for transaction volumes of a transitory nature) totals EUR 44,117K (9M 2010: EUR 38,493K).

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

5.2. Cash flow from investing activities

The cash flow from investment activity is the result of the inflow of funds from non-current assets (excluding deferred taxes) and the outflow of funds for investments in non-current assets (excluding deferred taxes). The cash flow from investing activities totaled EUR - 11,056K in the year under review (previous year: EUR - 9,048K).

The following are essentially affected by this:

SUBSTANTIAL CASH OUTFLOWS FOR INVESTMENTS

in EUR '000s

M&A Transactions	2,881
Internally generated intangible assets	5,271
Other intangible assets (software)	1,579
Property, plant and equipment	1,359

5.3. Cash flow from financing activities

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

During the second quarter, as scheduled, the current interest-bearing liabilities were transferred to a non-current global credit facility, which has been provided for M&A transactions performed and for potential M&A transactions in future. As a result, non-current interest-bearing liabilities increased to EUR 36,000K; December 31, 2010: EUR 1,000K).

The cash flow from financing activities in the first nine months of 2011 shows the dividend disbursement in the amount of EUR 10,180K (9M 2010: EUR 9,162K).

5.4. Financial resources fund at the end of period

Taking account of these inflows and outflows (9M 2011: EUR 6,560K; 9M 2010: EUR - 46,296K), exchange rate related changes (9M 2011: EUR 1K; 9M 2010: EUR 97K) and changes to cash and cash equivalents on account of the consolidation perimeter (9M 2011: EUR - 16K; 9M 2010: EUR 2,872K), and of the financial resource fund at the beginning of the period (9M 2011: EUR 112,036K; 9M 2010: EUR 149,699K), the financial resource fund at the end of the period amounted to EUR 118,580K (September 30, 2010: EUR 106,372K).

6. Other notes

6.1. Segment reporting

Reportable segments are determined in accordance with an internal reporting. Apart from revenues, the EBITDA and EBIT contribution is used as an internal measurement criterion, which is why EBITDA and EBIT are also reported as segment results. Services between the segment are settled based on third-party comparisons. Within the scope of internal reporting to the main decision-makers, balance-sheet items, interest and taxes are not reported at segment level.

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. This division accounts for all products and services for electronic payment processing and risk management.

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 business segment Acquiring, 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 private customers and to business clients, with private 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.

In addition, information is provided on geographical regions according to production locations. These are broken down into three segments. The segmentation "Europe" contains Wirecard (Gibraltar) Ltd., InfoGenie Ltd. and the companies Wirecard Payment Solutions Holdings Ltd., Dublin (Ireland), along with its subsidiaries and Wirecard Central Eastern Europe GmbH (previously: Qenta paymentsolutions Beratungs und Informations GmbH), Kla-

genfurt (Austria). In the segment "Other Countries" the company cardSystems FZ-LLC, Dubai (United Arab Emirates), Procard Services FZ LLC, Dubai (United Arab Emirates) and Wirecard Asia Pte. Ltd. (Singapore) are included together with their subsidiaries. The segment "Germany" includes all other companies within the Wirecard Group.

According to the license for the provision of payment services which has been valid from April 30, 2011, there was a transition in accounting for acquiring and payment processing. This is based on the EU Payment Services Directive (PSD) which is implemented in the local laws of the member states.

The Wirecard Group itself processes (and will process in future) contractual services to an unchanged extent. This change has not impacted the Wirecard Group's financial position and performance. Payment services will now be invoiced by Wirecard Bank AG. The local group subsidiaries will continue to provide technical services and customer support.

As a result, from May 2011 revenues with external customers have been booked in the A&I segment that were previously carried in the PP&RM segment.

Revenues in other segments within the group (consolidation) have thus also changed as a result. The changes result in lower revenues in the PP&RM segment and higher revenues in the A&I segment. Consolidated revenues and the profitability of the group and also the individual segments will not be affected by the change.

This change has also impacted the geographic distribution, as revenues that had been recorded by Wirecard's local European facilities are partially incurred in Germany, where Wirecard Bank AG is located.

For comparability, the "as if" figures are included below in additional tables.

REVENUES BY OPERATING DIVISIONS

in EUR '000s	9M 2011	9M 2010	Q3 2011	Q3 2010
Payment Processing & Risk Management (PP&RM)	190,335	183,467	64,139	66,938
Acquiring & Issuing (A&I)	73,177	73,831	26,750	23,112
Call Center & Communication Services (CC&CS)	3,081	3,420	1,011	1,035
	266,593	260,718	91,900	91,085
Consolidation PP&RM	- 11,220	- 1,792	- 6,555	- 601
Consolidation A&I	- 22,032	- 62,979	- 536	- 19,226
Consolidation CC&CS	- 972	- 1,243	- 312	- 399
Total	232,369	194,704	84,497	70,859

REVENUES BY OPERATING DIVISIONS WITHOUT A CHANGE TO THE CONTRACTUAL REGULATIONS (AS IF)

in EUR '000	9M 2011	9M 2010	Q3 2011	Q3 2010
Payment Processing & Risk Management	222,298	183,467	80,868	66,938
Acquiring & Issuing	66,972	73,831	22,879	23,112
Call Center & Communication Services	3,081	3,420	1,011	1,035
	292,351	260,718	104,758	91,085
Consolidation PP&RM	- 5,016	- 1,792	- 2,685	- 601
Consolidation A&I	- 53,994	- 62,979	- 17,264	- 19,226
Consolidation CC&CS	- 972	- 1,243	- 312	- 399
	232,369	194,704	84,497	70,859

EBITDA BY OPERATING DIVISIONS

in EUR '000s	9M 2011	9M 2010	Q3 2011	Q3 2010
Payment Processing & Risk Management	43,769	34,589	18,888	13,659
Acquiring & Issuing	14,660	17,963	4,465	5,454
Call Center & Communication Services	149	152	- 124	45
	58,578	52,704	23,229	19,158
Consolidation	0	0	0	0
Total	58,578	52,704	23,229	19,158

EBIT BY OPERATING DIVISIONS

in EUR '000s	9M 2011	9M 2010	Q3 2011	Q3 2010
Payment Processing & Risk Management	38,090	30,492	16,471	12,184
Acquiring & Issuing	14,603	17,906	4,444	5,435
Call Center & Communication Services	37	124	4	37
	52,730	48,522	20,919	17,656
Consolidation	0	0	0	0
Total	52,730	48,522	20,919	17,656

REGIONAL REVENUE BREAKDOWN

in EUR '000s	9M 2011	9M 2010	Q3 2011	Q3 2010
Germany	146,180	125,583	53,798	42,047
Europe	94,195	99,890	32,116	35,763
Other countries	4,673	5,172	2,154	2,316
	245,048	230,645	88,068	80,126
Consolidation Germany	- 10,083	- 35,641	- 1,925	- 9,134
Consolidation Europe	- 2,596	- 300	- 1,646	- 133
Consolidation Other countries	0	0	0	0
Total	232,369	194,704	84,497	70,859

REGIONAL REVENUES WITHOUT A CHANGE TO THE CONTRACTUAL REGULATIONS (AS IF)

in EUR '000	9M 2011	9M 2010	Q3 2011	Q3 2010
Germany	143,218	125,583	51,368	42,047
Europe	100,380	99,890	33,998	35,763
Other countries	4,673	5,172	2,154	2,316
	248,271	230,645	87,520	80,126
Consolidation Germany	- 14,784	- 35,641	- 2,323	- 9,134
Consolidation Europe	- 1,118	- 300	- 700	- 133
Consolidation Other countries	0	0	0	0
	232,369	194,704	84,497	70,859

EBITDA BY REGIONS

in EUR '000s	9M 2011	9M 2010	Q3 2011	Q3 2010
Germany	29,280	26,304	10,676	10,511
Europe	29,714	24,857	11,569	8,452
Other countries	- 416	1,543	984	195
	58,578	52,704	23,229	19,158
Consolidation	0	0	0	0
Total	58,578	52,704	23,229	19,158

EBIT BY REGIONS

in EUR '000s	9M 2011	9M 2010	Q3 2011	Q3 2010
Germany	25,303	23,154	9,248	9,362
Europe	28,357	23,961	10,807	8,155
Other countries	- 930	1,407	864	139
	52,730	48,522	20,919	17,656
Consolidation	0	0	0	0
Total	52,730	48,522	20,919	17,656

7. Additional mandatory disclosures

7.1. Board of Management

The following persons were employed as members of the Board of Management at Wirecard AG.

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

Chief Executive Officer, Chief Technology Officer

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

Chief Financial Officer

Other supervisory board mandates: Backbone Technology AG, Hamburg (Germany)

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

Chief Sales Officer

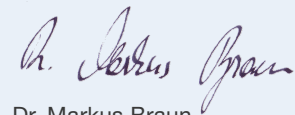
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7.2. Events after the balance sheet date

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) have been included in the consolidated financial statements. Events not to be taken into account after the balance-sheet date are reported in the Notes if material in nature. However no such events had occurred.

Aschheim (Munich), November 16, 2011

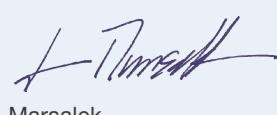
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