



wirecard

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Wirecard AG
Q1/2007

Interim Report
as of March 31, 2007

wirecard

Wirecard Group			Q1 2007	Q1 2006
Total revenues	TEUR		26,600	17,120
EBIT	TEUR		6,063	3,812
Earnings per share (basic and diluted)	EUR		0.07	0.04*
Shareholders' Equity	TEUR		113,683	88,786
Total assets	TEUR		223,828	130,407
Cash Flow from operating activities	TEUR		4,589	(238)
Employees			389	356
of whom part-time employees			139	166

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

Segments			Q1 2007	Q1 2006
EPRM	Total revenues	TEUR	28,229	16,436
	EBIT	TEUR	6,023	4,006
CCS	Total revenues	TEUR	2,385	1,959
	EBIT	TEUR	40	(169)
Other	Total revenues	TEUR	0	0
	EBIT	TEUR	0	0
Consolidation	Total revenues	TEUR	(4,014)	(1,275)
	EBIT	TEUR	0	(25)
Total	Total revenues	TEUR	26,600	17,120
	EBIT	TEUR	6,063	3,812

Electronic Payment/Risk Management (EPRM)

Call Center & Communication Services (CCS)

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Letter from the CEO

Dear Shareholders:

Business trends in the first quarter of 2007 exceeded our expectations, affirming our objective of being able to increase EBIT by more than 50 per cent for the year as a whole.

We succeeded in achieving encouraging results both as regards technical services in connection with electronic payment processing and in the field of the new banking products that have been added to our portfolio.

In particular, the development of our core segment, electronic payment processing and risk management services, exceeded our forecast for the first three months. We are recording continual growth rates in our three core industry segments, among which consumer goods and tourism are witnessing a particularly dynamic surge. In this respect, we are benefiting from the general trend in favor of payment processes being outsourced.

Apart from banking products for payment processing, which also include acquiring services for business customers, the banking business performed very well in the field of issuing virtual and physical pre-paid card products in the quarter under review.

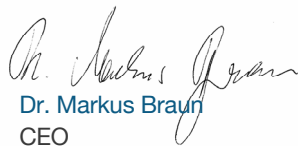
In our corporate customer segment, we also produced an increasing interest in our Supplier and Commission Payments (SCP) product. SCP extends our spectrum of electronic payment processes to include business-to-business payments to ancillary suppliers and service providers. The virtual MasterCard managed to generate substantial demand in private banking since it gives consumers secure and favorably priced access to the world of credit cards.

We are confident of our ability to continue the successful development recorded in the first quarter throughout the year as a whole.

On behalf of my Management Board colleagues as well as all employees of Wirecard AG, I wish to thank you for the confidence you placed in us and look forward to welcoming you to our Annual General Meeting.

Sincerely,

Berlin, Munich/ Grasbrunn, May 2007


Dr. Markus Braun
CEO

Consolidated Management Report

1. Business and underlying conditions

General economic conditions

The global economy continues to record stable growth, particularly due to the dynamism of the Asian region, with China right up front. In the euro zone, according to a preliminary estimate Gross Domestic Product was up by 0.6 per cent on the previous quarter, or by 3.1 per cent compared with the first quarter of 2006.

According to the Federal German Statistical Office, the upturn continued in the first quarter of 2007, albeit at a slightly lower rate due to the value added tax hike. The figures show that Gross Domestic Product (GDP) was 0.5 per cent higher than in the fourth quarter of 2006 and 3.3 per cent up on the same quarter a year earlier.

1.1 Business activities and products

Wirecard AG managed to continue its operational growth in all segments in the first quarter of 2007.

Thanks to the solid portfolio customer base and continual growth in the number of new customers acquired, the core business of electronic payment processing and risk management services continued to outperform the market. The defined target industries in the corporate customer segment are consumer goods, tourism and digital goods. Wirecard AG is benefiting from the growth impetus that is being generated by the Internet.

The extension of the value added chain to include banking services and card products due to Wirecard Bank AG being integrated into the Group last year resulted in economies of scale that produced a positive impact on earnings. For one thing, an increasing number of corporate customers opted for banking services, such as in the field of acquiring (credit card acceptance). For another, the bank managed to open up additional fields of activity by issuing pre-paid card products for consumers.

According to a current study by the Boston Consulting Group, supported by MasterCard Europe, by the year 2010 spending via pre-paid cards is to rise to 164 billion U.S. dollars in Europe alone. In the global context, this represents a share of 25.4 per cent of the total volume, which has been valued at 645 billion U.S. dollars. Moreover, Boston Consulting estimates that pre-paid cards will increasingly be adopted by international travelers as a secure method of payment that can be used across the globe. According to an estimate, French, German and British consumers will spend one billion dollars via this channel by the year 2010. Pre-paid cards are also becoming increasingly popular for expense accounts made available by companies to their staff when traveling. The volume in western Europe is estimated at approx. 14 billion U.S. dollars by 2010.

1.2 Segments of reporting

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

Electronic Payment / Risk Management (EPRM)

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

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

Call Center / Communication Services (CCS)

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

1.3 Board of Management and Supervisory Board

The Board of Management of Wirecard AG consists of three members. In the period under review, the composition of the Board of Management of Wirecard AG was as follows:

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

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

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

2. Business trend, earnings, financial and asset position

The first quarter of 2007 closed with a consolidated operating result of over 6 million euros, reflecting the positive quarterly overall business situation of Wirecard AG.

2.1 Revenues and earnings

As at March 31, 2007, Wirecard AG generated consolidated sales revenues of TEUR 26,600 (Q1 2006.: TEUR 17,120), equivalent to an increase of 55 per cent year-on-year.

Earnings before interest and taxes (EBIT) came to TEUR 6,063 (Q1 2006: TEUR 3,812), up by 59 per cent. Compared with the same quarter a year earlier, the EBIT margin rose from 22.3 per cent to 22.8 per cent.

2.2 Earnings situation and development of key income statement items

Gross earnings (sales revenues incl. inventory changes and other own work capitalized less material expenses) amounted to TEUR 12,703 (previous year TEUR 8,081).

Personnel expenses in the quarter under review totaled TEUR 3,881 (previous year: TEUR 2,707).

Other operating expenses comprise third-party services, cost of premises, valuation adjustments to receivables, as well as administrative, sales and travel expenses. Expenditure on sales and marketing activities, particularly with regard to the launch of new card products, resulted in an increase year-on-year in this respect. In total, this item amounts to TEUR 3,262 (previous year: TEUR 2,234), accounting for 12.3 per cent (previous year: 13.0 per cent) of sales revenues.

The level of depreciation/amortization in the Group also remained low during the last fiscal year. Due to the investments made in connection with the integration of Wirecard Bank AG and the newly created products in 2006 and 2007, expenditure rose from TEUR 240 to TEUR 375.

In the period under review, the financial result totaled TEUR 19 (previous year: TEUR 53).

2.3 Assets and financial situation

Balance sheet and liquidity

Balance-sheet equity in the consolidated financial statements as at March 31, 2007 amounted to TEUR 113,683 (December 31, 2006: TEUR 108,422). The equity ratio is in the region of 51 percent.

Thanks to the positive business development in the EPRM segment, the balance sheet profit rose to reach TEUR 26,938 (December 31, 2006: TEUR 21,677).

It was possible to increase short-term assets from TEUR 116,741 to TEUR 131,465 in the period under review. Liabilities to banks came to TEUR 11,742 (December 31, 2006: TEUR 10,917).

Ratio of current assets to current liabilities:

03/31/2007	current assets	TEUR 131,465	= 1.28
	current liabilities	TEUR 102,347	
12/31/2006	current assets	TEUR 116,741	= 1.28
	current liabilities	TEUR 91,284	

Net income and earnings per share

Consolidated net income after taxes reached 5.3 million euros (previous year: 3.2 million euros). Diluted and undiluted earnings per share amounted to EUR 0.07, compared with EUR 0.04 in the previous year, taking the capital increase arising from company funds into account.

3. Segment reporting

3.1 Development of EPRM (Electronic Payment & Risk Management)

In the EPRM segment, TEUR 28,229 in sales revenues were achieved in the first quarter of 2007 (previous year: TEUR 16,436). The operating result (EBIT) came to TEUR 6,023 (Q1 2006.: TEUR 4,006).

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

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

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

The field of payment processing and risk management via the payment platform with its more than 7,000 portfolio customers is the decisive and historic core business within the Group. The new customer business is giving this growth factor additional positive impetus as an increasing number of large-scale enterprises are opting in favor of outsourcing their payment processes to service providers with a view to cutting costs. The orientation of the Group in the direction of offering customers all services from a single source and only one partner serves to boost this trend.

The EPRM segment also includes all revenues earned by Wirecard Bank AG. These continued to grow in the first quarter since the business of issuing card products has exceeded expectations in the past several quarters. In addition, revenues generated from bank charges, both in commercial and private banking, are included in this segment.

Following its launch at the end of November 2006, the virtual pre-paid MasterCard already saw encouraging development in the first quarter.

3.2 Development of Call Center & Communication Services (CCS)

The Call Center & Communications segment managed to boost its sales revenues to TEUR 2,385 (Q1 2006: TEUR 1,959) and EBIT of TEUR 40 (Q1 2006: -TEUR 169). Compared with the same quarter a year earlier and in relation to the third quarter of 2006, the operating result entered positive earnings territory for the first time, which was also due to a higher minute volume generated.

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

4. Consolidation perimeter

The following wholly owned subsidiaries were consolidated as at the balance-sheet date in the first quarter 2007:

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

* formerly: United Payment GmbH

5. Employees

The number of permanent employees increased by 33 persons compared with the same quarter a year earlier.

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

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

6. Research & Development

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

7. Risk Report

The Board of Management has complied with the duty to establish a suitable early risk detection system by ensuring that appropriate guidelines for suitable control and monitoring instruments are in place for all strategic and operational management functions. These instruments serve to secure the Company's ongoing business operations and show any dangerous developments at an early stage to enable appropriate countermeasures to be taken to correct such trends. The Board of Management monitors risk management activities and reports to the Supervisory Board on a regular basis. Please refer to the risk report in the Annual Report for 2006 for more details as there have been no changes in the intervening period of time.

8. Corporate governance and profit transfer agreement

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

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

9. Subsequent report

Changes in Shareholders' structure:

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

- ▶ William Blair & Company, LLC., Chicago, USA has informed us, that via shares its voting rights have exceeded the threshold of 3% on 23 January 2007 and now amount to 3.01% (2,382,000 voting rights). All the voting rights are attributable to William Blair & Company, LLC according to article 22 paragraph 1 section 1 number 6 WpHG (German Securities Trading Act).
- ▶ JPMorgan Asset Management Holding Inc., London, UK has informed us, that via shares its voting rights have exceeded the threshold of 3% on 28th March 2007 and now amount to 3.04% (2,406,878 voting rights). All the voting rights are attributable to JPMorgan Asset Management Holding Inc. according to article 22 paragraph 1 section 1 number 6 in conjunction with sentence 2 WpHG (German Securities Trading Act).
- ▶ JPMorgan Chase & Co, London, UK, has informed us, that via shares its voting rights have exceeded the threshold of 3% on 28th March 2007 and now amount to 3.11% (2,461,479 voting rights). The attribution to JPMorgan Chase & Co according to article 22 paragraph 1 section 1 number 6 in conjunction with sentence 2 WpHG (German Securities Trading Act) results from JPMorgan Asset Management Holding Inc. among others.
- ▶ JPMorgan Chase & Co., London, UK has informed us, that via shares its voting rights have fallen below the threshold of 3% on 20th April 2007 and now amount to 2.91% (2,301,520 voting rights). All the voting rights are attributable to JPMorgan Chase & Co. according to article 22 paragraph 1 section 1 number 6 in conjunction with sentence 2 WpHG (German Securities Trading Act).
- ▶ JPMorgan Asset Management Holding Inc., London, UK has informed us, that via shares its voting rights have fallen below the threshold of 3% on 20th April 2007 and now amount to 2.91% (2,301,520 voting rights). All the voting rights are attributable to JPMorgan Asset Management Holding Inc. according to article 22 paragraph 1 section 1 number 6 in conjunction with sentence 2 WpHG (German Securities Trading Act).

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

- ▶ Oyster Asset Management S. A., Luxembourg, Luxembourg has informed us, that via shares its voting rights have exceeded the threshold of 3% on 19th February 2007 and now amount to 3.38 % (2,679,591 voting rights). All the voting rights are attributable to Oyster Asset Management S. A. according to article 22 paragraph 1 section 1 number 6 WpHG (German Securities Trading Act).

- ▶ Numerous companies whose voting rights were subsumed under AVENUE Luxembourg have reported changes to their voting rights to us. Due to the large volume of these reports, please visit our website www.wirecard.com under "Investor Relations" in the Financial News section.

10. Outlook

The positive results for fiscal 2006 and the encouraging trend in the first quarter of 2007 affirm our overall strategy and clearly reflect the potential of combining innovative technology with the possibilities available to a bank.

In the following quarters, we will focus to a decisive degree on extending our value added in an increasingly globalized market environment. Not only will we continue localizing our consumer products – predominantly our new *Wirecard* Internet payment service; we will also include new local and regional payment and risk management processes for commercial customers in our product portfolio.

New and innovative products and services, such as processing payments between companies via our "Supplier and Commission Payments" product will also make a decisive contribution to our further growth in the future and affirm our leading position also in an international comparison.

Thanks to our extensive and innovative portfolio of products and services, we are fully confident of being able to assume a pioneering role on the market for electronic payment processing solutions on a sustained basis.

Following the positive trend in the first quarter, the Management Board has affirmed its forecast of generating more than 50 per cent EBIT growth for fiscal 2007 as a whole.

Berlin, Munich/ Grasbrunn, May 2007

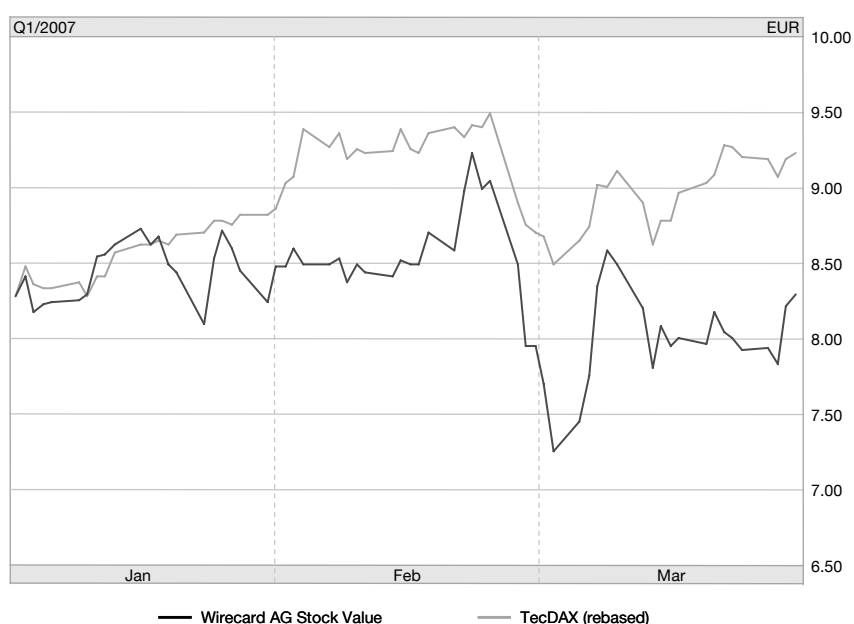
Wirecard AG


Dr. Markus Braun


Burkhard Ley


Rüdiger Trautmann

On January 2, 2007, Wirecard AG shares were trading at EUR 8.28. In the first quarter, the Company's share price was stable, with a slight upward trend from February up to the all-time high of EUR 9.23 recorded on February 22. At the beginning of March, the share price temporarily fell to a low of EUR 7.25, only to bounce back to the level of the beginning of January with a closing price of EUR 8.29 on March 30. The volume of shares traded in the first quarter, at an average of 490,194 shares per day, continued to grow.



Stock data XTRA, FSE

Key figures on Wirecard stock in the period under review:

		Q1 2007	Q1 2006
Number of shares (31.03.)		79,290,882	62,261,447
Capital stock	EUR	79,290,882.00	62,261,447.00
Market cap. (31.03.)	Mio.EUR	657	371
Stock market price (31.03.)	EUR	8.29	5.95
Stock market high	EUR	9.23	6.79
Stock market low	EUR	7.25	3.76

Investor Relations

In the period under review the Board of Management of Wirecard AG again presented a large number of institutional investors in the course of road shows and investor conferences.

Wirecard shares are being monitored by numerous financial analysts.

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

The Board of Management and the Supervisory Board of Wirecard AG undertake to comply with the principles of the German Corporate Governance Code and endorse the principles of transparent and sustained corporate governance. Special measures in this regard are the listing on the Prime Standard and accounting according to IAS/IFRS. Private investors can obtain all the relevant information on the Internet at www.wirecard.com in the "Investor Relations" section.

Basic information on Wirecard stock

Year established:	1999
Market segment:	Prime Standard
Indices:	TecDAX
Type of equity:	No-par-value common bearer shares
Stock exchange ticker symbols:	WDI; Reuters: WDIG.DE; Bloomberg: WDI@GR
WKN:	747206
ISIN:	DE0007472060
Authorized capital No. of shares:	79,290,882
Group accounting category:	Exempting consolidated financial statements in accordance with IAS/IFRS
End of fiscal year:	Dec. 31
Total common stock as at March 31, 2007:	EUR 79,290,882.00
Beginning of stock market listing:	October 25, 2000
Board of Management:	Dr. Markus Braun CEO Burkhard Ley CFO Rüdiger Trautmann COO
Supervisory Board:	Paul Bauer-Schlichtegroll Alfons Henseler Klaus Rehnig (Chairman)
Shareholders' structure as at March 31, 2007:	9.62% ebs Holding GmbH 8.01% MB Beteiligungsgesellschaft mbH 3.01% William Blair & Company, LLC, 7.83% AVENUE Luxembourg S.A.R.L. 3.04% JPMorgan Asset Management Holding Inc 79.36% Freefloat (incl. AVENUE und JPMorgan)

Balance Sheet

ASSETS	03/31/2007 EUR	12/31/2006 EUR
I. NON-CURRENT ASSETS		
1. INTANGIBLE ASSETS		
a) Goodwill	53,793,021.37	54,804,379.20
b) Self-provided intangible assets	3,643,869.50	2,644,478.60
c) Other intangible assets	26,892,894.00	25,403,005.00
	84,329,784.87	82,851,862.80
2. TANGIBLE ASSETS		
Property, plant and equipment	850,391.62	703,930.27
3. FINANCIAL ASSETS	3,739,759.72	3,169,782.34
4. TAX ASSETS		
Deferred taxes	3,443,681.35	4,069,790.82
TOTAL NON-CURRENT ASSETS	92,363,617.56	90,795,366.23
II. CURRENT ASSETS		
1. INVENTORIES	94,842.87	82,576.17
2. TRADE RECEIVABLES AND OTHER CURRENT FINANCIAL ASSETS	69,538,245.92	56,708,446.56
3. TAX ASSETS		
Tax refunds	720,650.30	413,022.87
4. OTHER FINANCIAL ASSETS	0.00	0.00
5. CASH AND CASH EQUIVALENTS	61,111,107.53	59,536,922.32
TOTAL CURRENT ASSETS	131,464,846.62	116,740,967.92
Total Assets	223,828,464.18	207,536,334.15

EQUITY AND LIABILITIES	03/31/2007 EUR	12/31/2006 EUR
I. SHAREHOLDERS' EQUITY		
1. Subscribed capital	79,290,882.00	79,290,882.00
2. Capital reserve	7,426,783.51	7,426,783.51
3. Consolidated accumulated profits	26,938,483.10	21,676,922.00
4. Currency translation adjustment	26,553.97	27,346.76
TOTAL SHAREHOLDERS' EQUITY	113,682,702.58	108,421,934.27
II. LIABILITIES		
1. CURRENT PROVISIONS		
a) Tax provisions	1,229,881.82	1,158,381.82
b) Other current provisions	2,090,866.01	1,417,701.57
	3,320,747.83	2,576,083.39
2. OTHER LIABILITIES		
a) Non-current liabilities		
a1) Deferred income taxes	1,059,737.07	1,063,681.30
a2) Non-current interest bearing bank loans and overdrafts	6,500,000.00	6,500,000.00
a3) Other non-current liabilities	239,224.83	266,958.20
	7,798,961.90	7,830,639.50
b) Current liabilities		
b1) Trade payables	65,632,177.40	56,332,882.66
b2) Interest-bearing bank loans and overdrafts	5,242,449.38	4,416,555.71
b3) Other financial liabilities	27,620,927.49	27,958,238.62
	98,495,554.27	88,707,676.99
3. TAX LIABILITIES		
Current tax liabilities	530,497.60	0.00
TOTAL LIABILITIES	110,145,761.60	99,114,399.88
Total shareholders' equity and liabilities	223,828,464.18	207,536,334.15

Consolidated Income Statement

	EUR	Q1 2007 EUR	EUR	Q1 2006 EUR
I. Sales		26,600,023.80		17,119,962.90
II. Increase or decrease in inventories of finished goods, work-in-process, other own work capitalized				
1. Other own work capitalized	1,100,022.00		106,516.00	
2. Increase or decrease in inventories or finished	0.00	1,100,022.00	(145,989.00)	(39,473.00)
III. Operating expenses				
1. Cost of materials	(14,996,947.30)		(8,999,246.19)	
2. Personnel expenses	(3,881,100.32)		(2,707,052.75)	
3. Amortisation and depreciation	(374,955.81)	(19,253,003.43)	(239,802.34)	(11,946,101.28)
IV. Other operating income and expenses				
1. Other operating income	878,328.87		911,491.17	
2. Other operating expenses	(3,262,354.27)	(2,384,025.40)	(2,233,826.78)	(1,322,335.61)
Net operating income		6,063,016.97		3,812,053.01
V. Financial result				
1. Other interest and similar income	178,106.62		178,400.11	
2. Financial cost	(159,491.81)	18,614.81	(125,441.49)	52,958.62
VI. Profit before taxes		6,081,631.78		3,865,011.63
VII. Income tax		(820,070.68)		(686,310.88)
VIII. Profit after taxes		5,261,561.10		3,178,700.75
IX. Profit carry forward		21,676,922.00		6,238,605.21
X. Profit capital decrease		0.00		0.00
XI. Consolidated accumulated profits		26,938,483.10		9,417,305.96
Earnings per share (diluted)		0.07		0.04
Earnings per share (basic)		0.07		0.04
Weight average shares outstanding (basic)		79,290,882		77,840,483
Weight average shares outstanding (diluted)		79,387,144		77,978,127

Consolidated Cash Flow Statement

WIRECARD AG
INTERIM REPORT
Q1 2007

	01/01-03/31/2007		01/01-03/31/2006	
	EUR	EUR	EUR	EUR
Profit after taxes		5,261,561.10		3,178,700.75
+/- Amortisation/depreciation of non-current assets less goodwill and less deferred taxes		374,955.81		240,847.78
+/- Amortisation/depreciation of changes in currency translation		348.18		0.00
+/- Amortisation/depreciation on goodwill		0.00		53,652.00
+/- Increase/decrease in provisions		744,664.44		245,730.08
+/- Other non-cash-related expenses/income		622,165.24		440,238.08
-/+ Increase/decrease in current liabilities without cash		(13,149,693.49)		(12,000,103.71)
+/- Increase/ decrease of other liabilities and tax liabilities		10,735,317.52		7,603,077.15
+/- Non cash-related item due to initial consolidation		0.00		0.00
= Cash flow from operating activities		4,589,318.80		(237,857.87)
+ Receipts from disposal of intangible assets		0.00		0.00
- Payments for investments in intangible assets		(2,794,950.48)		(269,523.56)
- Payments for investments on goodwill		0.00		0.00
+ Receipts from disposal of property, plant and equipment		1,218.00		27,336.16
- Payments for investments in property, plant and equipment		(217,312.76)		(8,195.04)
+ Receipts from disposal of financial assets		0.00		0.00
- Payments for investments in financial assets		(569,977.38)		(452,387.67)
Receipts from acquisitions of consolidated companies				
- for investments in intangible assets		0.00		0.00
- for investments in goodwill		1,011,357.83		(885,209.58)
- for investments in property, plant and equipment		0.00		0.00
- for investments in financial assets		0.00		0.00
- for other assets		0.00		(4,128,831.79)
- for clearing of capital reserve		0.00		0.00
+ less acquired inventory of payment instruments		0.00	1,011,357.83	5,077,579.24
= Cash flow from investing activities		(2,569,664.79)		(639,232.24)
+ Receipts from issuance of share capital		0.00		0.00
- Payments from share capital factorings over clearing by capital reserve		0.00	0.00	0.00
+/- Receipts/payments on changes in borrowings				
= Cash flow from financing activities		0.00		0.00
Net change in cash and cash equivalents		2,019,654.01		(877,090.11)
Adjustments due to currency translation of consolidation items				
+/- Adjustments due to currency translation		(792.79)		567.73
+/- Adjustments due to consolidation items		0.00	(792.79)	(5,077,579.24)
+ Cash and cash equivalents as of beginning of period		32,057,426.15		29,398,633.84
= Cash and cash equivalents as of end of period		34,076,287.37		23,444,532.22
		01.01.-		01.01.-
		31.03.2007		31.03.2006
		EUR		EUR
Non-cash related increase in equity hereof		(792.79)		567.73
non-cash capital increase by assets		0.00		0.00
Changes in currency translation		(792.79)		567.73

Consolidated Statement of Changes in Shareholders' Equity

	Common stock	
	Number of shares issued	Nominal value EUR
Balance as of December 31, 2005	62,261,447	62,261,447.00
Profit after taxes		
Changes due to currency translation		
Balance as of March 31, 2006	62,261,447	62,261,447.00
Balance as of December 31, 2006	79,290,882	79,290,882.00
Profit after taxes		
Changes due to currency translation		
Balance as of March 31, 2007	79,290,882	79,290,882.00

Capital reserve EUR	Consolidated accumulated profit and losses EUR	Currency translation adjustment EUR	Total Shareholders' Equity EUR
17,080,368.50	6,238,605.21	26,685.12	85,607,105.83
	3,178,700.75		3,178,700.75
		567.73	567.73
17,080,368.50	9,417,305.96	27,252.85	88,786,374.31
7,426,783.51	21,676,922.00	27,346.76	108,421,934.27
	5,261,561.10		5,261,561.10
		(792.79)	(792.79)
7,426,783.51	26,938,483.10	26,553.97	113,682,702.58

Principles and methods

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

Presentation

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

Comparability

As at November 1, 2006 Marielle Invest Business Corp. was initially consolidated. Pro Card Kartensysteme GmbH was initially consolidated as at April 1, 2006. On account of these consolidations the comparability of the income statement is restricted.

The same applies to the presentation of the Group's cash flow statement. In accordance with IAS 7.39 und 7.40 the Group's cash flow statement of the previous-year quarter has therefore been adjusted accordingly.

Accounting and valuation methods

In the course of preparing the quarterly financial statements as at March 31, 2007 the same accounting and valuation methods were applied as for the last consolidated annual financial statements (December 31, 2006) and in the previous period under review (January 1, 2006 through March 31, 2006).

Goodwill amounting to TEUR 53,793 relates to the following segments:

	03/31/2007	12/31/2006
	TEUR	TEUR
EPRM	53,505	54,731
CCS	288	288
Other	0	0
	53,793	55,019
less:		
Impairment-depreciation	0	215
	53,793	54,804

Wirecard Bank AG has been consolidated for the first time since January 1, 2006. The purchase was accounted for using the acquisition method. At Wirecard AG, goodwill for Wirecard Bank AG as at March 31, 2007 amounted to TEUR 4,969. This goodwill has been assigned to the EPRM division.

In the quarterly financial statements as at March 31, 2007, the profit transfer agreements in place between Click2Pay GmbH and Wirecard Technologies AG as dependent companies and of Wirecard AG as the controlling company were taken into account. The profit transfer agreements had been registered as early as fiscal 2004 (Click2Pay GmbH) and fiscal 2005 (Wirecard Technologies AG), respectively.

The Company utilizes the balance sheet oriented liability method of accounting for deferred taxes in accordance with IAS No. 12. Under the liability method, deferred taxes are determined according to the temporary differences between the valuation rates of asset and liability items in the consolidated financial statements and the tax balance sheets, as well as taking account of the tax rates in effect at the time the aforesaid differences are reversed. Valuation allowances to deferred tax assets are made if the probability of a tax benefit being realized is below 50 per cent (IAS 12, Paragraph 24).

The consolidated income statement for the period from January 1, 2007 through March 31, 2007 includes TEUR 820 in income tax expenses. Essentially, these relate to TEUR 622 in utilizations of deferred tax assets and the income tax burden of the Group member companies based on the tax computations for the first quarter.

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

Shareholders' equity

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

The level of subscribed capital remained unchanged at TEUR 79,290,882.00 as at March 31, 2007 and is divided up into 79,290,882 no-par value bearer shares with a value based on a notional common stock of EUR 1.00 each.

The capital reserve remains unchanged at TEUR 7,427.

Reporting by segment

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

As in the past, sales revenues are segmented geographically by production sites. In doing so, a reclassification was made on account of the greater weighting of foreign operations. The segmentation in Europe was newly introduced. In this context, apart from Wirecard (Gibraltar) Ltd. and InfoGenie, the new company Marielle Invest Business Corp. is included. In the segment of "Other foreign countries", the company CardSystems FZ-LLC is included. Moreover, sales revenues are segmented according to the following operating divisions, as has already been done in the quarterly financial statements. In this respect, we distinguish between the divisions of "Electronic Payment & Risk Management", "Call Center & Communication Services" and "Other".

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

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

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

	Q1 2007 TEUR	Q1 2006 TEUR
Regional revenue breakdown		
Germany	24.418	13.307
Europe	6.196	5.088
Other countries	0	0
	30.614	18.395
Consolidations	-4.014	-1.275
	26,600	17,120

	Q1 2007 TEUR	Q1 2006 TEUR
Breakdown of total revenue by operating divisions		
Call Center & Communication Services	2,385	1,959
Electronic Payment & Risk Management	28,229	16,436
Other	0	0
	30,614	18,395
Consolidations	(4,014)	(1,275)
	26,600	17,120

	Q1 2007 TEUR	Q1 2006 TEUR
Operating result I by operating divisions*		
Call Center & Communication Services	1,478	1,128
Electronic Payment & Risk Management	11,205	6,463
Other	0	0
	12,683	7,591
Consolidations	20	490
	12,703	8,081

	Q1 2007 TEUR	Q1 2006 TEUR
Operating result I by regions*		
Germany	9,178	5,231
Europe	3,509	2,365
Other	(4)	(5)
	12,683	7,591
Consolidations	20	490
	12,703	8,081

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

	Q1 2007 TEUR	Q1 2006 TEUR
Operating result II by operating divisions (EBIT)		
Call Center & Communication Services	40	-169
Electronic Payment & Risk Management	6.023	4.006
Other	0	0
	6,063	3,837
Consolidations	0	-25
	6,063	3,812

	Q1 2007 TEUR	Q1 2006 TEUR
Operating result II by regions (EBIT)		
Germany	2,769	1,816
Europe	3,383	2,164
Other	(89)	(143)
	6,063	3,837
Consolidations	0	(25)
	6,063	3,812

	03/31/2007 TEUR	12/31/2006 TEUR
Non-current assts by regions		
Germany	82,166	82,966
Europe	20,077	18,051
Other	3,382	3,483
	105,625	104,500
Consolidations	(16,705)	(17,774)
	88,920	86,726

	03/31/2007 TEUR	12/31/2006 TEUR
Non-current assets by operating divisions		
Call Center & Communication Services	622	619
Electronic Payment & Risk Management	105,003	103,881
Other	0	0
	105,625	104,500
Consolidations	(16,705)	(17,774)
	88,920	86,726

*Deferred tax assets are not taken into account in the process.

	03/31/2007	12/31/2006
	TEUR	TEUR
Depreciation of intangible assets		
Germany	207	391
Europe	0	0
Other countries	100	400
	307	791
Depreciation arising from consolidation	(1)	* 208
	306	999
Depreciation of tangible assets		
Germany	66	292
Europe	3	22
Other countries	0	0
	69	314
Depreciation arising from consolidation	0	(1)
	69	313
Depreciation of financial assets		
Germany	0	0
Europe	0	0
Other countries	0	0
	0	0
Depreciation arising from consolidation	0	0
	0	0
Total depreciation	375	1,312

*of which TEUR 214 (previous year: TEUR 170) in amortization of goodwill, reported under financial earnings.

	03/31/2007	12/31/2006
	TEUR	TEUR
Investments by regions *		
Investments in intangible assets		
Germany	1,295	6,403
Europe	1,500	18,000
Other countries	0	107
	2,795	24,510
Investments from consolidation	0	0
	2,795	* 24,510
Investments in tangible assets		
Germany	217	112
Europe	0	0
Other countries	0	0
	217	112
Investments from consolidation	0	
	217	112
Investments in financial assets		
Germany	42	17,803
Europe	528	8
Other countries	0	0
	570	17,811
Investments from consolidation	0	(17,546)
	570	265
Total Investments	3,582	24,887

*Excluding investments from the acquisition of consolidated companies.

	03/31/2007	12/31/2006
	TEUR	TEUR
Investments by operating divisions *		
Investments in intangible assets		
Call Center & Communication Services	0	94
Electronic Payment & Risk Management	2,795	24,416
Other	0	0
	2,795	24,510
Investments from consolidation	0	0
	2,795	24,510
Investments in tangible assets		
Call Center & Communication Services	42	30
Electronic Payment & Risk Management	175	82
Other	0	0
	217	112
Investments from consolidation	0	0
	217	112
Investments in financial assets		
Call Center & Communication Services	0	0
Electronic Payment & Risk Management	570	17,811
Other	0	0
	570	17,811
Investments from consolidation	0	(17,546)
	570	265
Total Investments	3,582	24,887

*Excluding investments from the acquisition of consolidated companies.

	03/31/2007	12/31/2006
	TEUR	TEUR
Regional segment liabilities		
Germany		
1. Provisions	3,316	1,489
2. Other liabilities		
a) Non-current liabilities	239	246
b) Current liabilities		
b1) Trade payables	36,101	34,619
b2) Current financial activities	2,743	1,917
b3) Other current liabilities	81,293	75,472
3. Tax liabilities	0	0
	123,692	113,743
Europe		
1. Provisions	5	3
2. Other liabilities		
a) Non-current liabilities	6,500	0
b) Current liabilities		
b1) Trade payables	29,528	21,705
b2) Current financial activities	2,500	9,000
b3) Other current liabilities	11,227	11,118
3. Tax liabilities	0	0
	49,760	41,826
Other countries		
1. Provisions	0	1
2. Other liabilities		
a) Non-current liabilities	0	0
b) Current liabilities		
b1) Trade payables	3	19
b2) Current financial activities	0	0
b3) Other current liabilities	3,832	4,538
3. Tax liabilities	0	0
	3,835	4,558
	177,287	160,127
Consolidations	(68,201)	(61,013)
Total regional segment liabilities	109,086	99,114

	03/31/2007	12/31/2006
	TEUR	TEUR
Segment liabilities by operating divisions		
Call Center & Communication Services		
1. Provisions	1,224	390
2. Other liabilities		
a) Non-current liabilities	239	246
b) Current liabilities		
b1) Trade payables	697	1,069
b2) Current financial activities	0	0
b3) Other current liabilities	1,152	1,072
3. Tax liabilities	0	0
	3,312	2,777
Electronic Payment & Risk Management		
1. Provisions	2,097	1,103
2. Other liabilities		
a) Non-current liabilities	6,500	0
b) Current liabilities		
b1) Trade payables	64,935	55,274
b2) Current financial activities	5,243	10,917
b3) Other current liabilities	95,200	90,056
3. Tax liabilities	0	0
	173,975	157,350
Other		
1. Provisions	0	0
2. Other liabilities		
a) Non-current liabilities	0	0
b) Current liabilities		
b1) Trade payables	0	0
b2) Current financial activities	0	0
b3) Other current liabilities	0	0
3. Tax liabilities	0	0
	0	0
	177,287	160,127
Consolidations	(68,201)	(61,013)
Total Segment liabilities by operating divisions	109,086	99,114

Notes to the consolidated cash flow statement

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

Method used to determine cash and cash equivalents

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

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

As at March 31, 2007 and March 31, 2006 (previous year) respectively, only cash and no cash equivalents were held.

Reconciliation statement to the balance of financial resources according to IAS 7.45

The balance of financial resources at the end of the period includes cash in hand and bank balances included in the line item cash and cash equivalents (March 31, 2007: TEUR 61,111; March 31, 2006: TEUR 27,415), less current (immediately due and payable) liabilities to banks (March 31, 2007: TEUR 138; March 31, 2006: TEUR 2,693) included in the line item current, interest-bearing liabilities.

In addition, current customer deposits from banking operations (March 31, 2007: TEUR 26,897; March 31, 2006.: TEUR 1,277) were deducted or taken into account in the balance of financial resources. On account of this issue the figures of the previous-year quarter have been adjusted accordingly.

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

	03/31/2007 EUR	03/31/2007 EUR	03/31/2006 EUR	03/31/2006 EUR
Cash and cash equivalents	61,111,107.53		27,414,549.27	
of which, cash				
(cash in hand and bank balances)		61,111,107.53		27,414,549.27
of which, cash equivalents		0.00		0.00
current, interest-bearing liabilities	(5,242,449.38)		(2,693,197.33)	
of which, current liabilities to banks		(138,185.45)		(2,693,197.33)
		60,972,922.08		24,721,351.94
Reconciliation with the balance of financial resources				
current, trade payables	(65,632,177.40)		(56,332,882.66)	
of which, current customer deposits from banking operations		0.00		(1,276,819.72)
current, other financial liabilities	(27,620,927.49)		(27,958,238.62)	
of which, current customer deposits from banking operations		(26,896,634.71)		0.00
Balance of financial resources at end of period		34,076,287.37		23,444,532.22

Employees

As at March 31, 2007 the Group's workforce (excluding the Board of Management) comprised 250 employees, 139 of whom were employed part-time.

These were engaged in the following functions:

	03/31/2007	03/31/2006
Board of Management	3	3
Distribution	70	50
Administration	53	40
Customer Service	196	215
Research and Development	67	48
Total	* 389	* 356

* of which 139 part-time employees in 2007 and 166 in 2006

Berlin, Munich/ Grasbrunn, May 2007

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Translation

The German wording of the Interim Report for the first quarter 2007 is the final and binding version.

Financial Calendar

Please visit our website.

Here you will find news and events at the Investor Relations section:

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