Wirecard AG
Investor Presentation – Results Third Quarter 2016
Content
1. Highlights
2. Industry and regions
3. Mergers and acquisitions
4. Outlook
5. Financial data
1. Highlights
Wirecard at a glance

- 43.6 EUR bn processed transaction volume worldwide in 9M 2016
- Outstanding track record with continuing growth and strong fundamentals
- ~ 26,000 large and medium sized merchants
- ~ 140,000 small sized merchants
- Innovation leader with state of the art internet and mobile payment technology
- Global M&A strategy adding to organic success
- Unique value chain with fully integrated and licensed banking operations
## Highlights

### Key figures first nine months 2016

<table>
<thead>
<tr>
<th>Results in EUR mn (except where stated)</th>
<th>9M 2016</th>
<th>9M 2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction volume (in EUR bn)</td>
<td>43.6</td>
<td>32.0</td>
<td>36%</td>
</tr>
<tr>
<td>Revenues</td>
<td>719.4</td>
<td>541.0</td>
<td>33%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>213.9</td>
<td>158.4</td>
<td>35%</td>
</tr>
<tr>
<td>EBIT adjusted*</td>
<td>184.7</td>
<td>137.1</td>
<td>35%</td>
</tr>
<tr>
<td>EBIT</td>
<td>162.0</td>
<td>119.1</td>
<td>36%</td>
</tr>
<tr>
<td>Earnings after taxes</td>
<td>216.2</td>
<td>98.3</td>
<td>120%</td>
</tr>
<tr>
<td>Earnings after taxes adjusted**</td>
<td>126.3</td>
<td>98.3</td>
<td>29%</td>
</tr>
<tr>
<td>Operating cash flow***</td>
<td>179.2</td>
<td>133.3</td>
<td>34%</td>
</tr>
<tr>
<td>Free cash flow****</td>
<td>134.8</td>
<td>99.9</td>
<td>35%</td>
</tr>
<tr>
<td>Earnings per share (in EUR, undiluted)</td>
<td>1.75</td>
<td>0.80</td>
<td>119%</td>
</tr>
<tr>
<td>Earnings per share adjusted** (in EUR, undiluted)</td>
<td>1.02</td>
<td>0.80</td>
<td>28%</td>
</tr>
</tbody>
</table>

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**EBITDA guidance for FY2016 of 298 - 312 EUR mn**

**EBITDA guidance for FY2017 of 382 - 400 EUR mn**

* Adjusted for amortisation (M&A related)

** Adjusted for Visa Europe

*** Consolidated cash flow from operating activities (adjusted)

**** Cash flow from operating activities (adjusted) less operative CAPEX
Global mega trends driving Wirecard’s growth

1. Substitution of POS transactions by mobile and internet transactions
2. Transition from cash transactions to electronic card transactions
3. Transition from non-real-time transactions to real-time transactions
4. Internet technology as convergence driver between all sales channels – POS, mobile and internet – omni-channel
Highlights

Wirecard’s strategy

Driving convergence between online, mobile and POS front-ends using innovative internet technology

Constant extension of value chain and innovative internet-driven value added services

Globalisation
Highlights

Constant extension of the value chain and innovative internet driven value added services (1/3)
**Highlights**

**Constant extension of the value chain and innovative internet driven value added services (2/3)**

**Current trends in data driven commerce** – driven by new technology and the real-time capabilities it enables:

- **Consumers expectations:** Consumers seek relevant, personalised, convenient and user-friendly information, offers and services

- **Retailer goals:** Merchants want to:
  - increase sales, customer retention/loyalty and
  - create a unique customer-oriented shopping experience

**Challenges:**
- The lack of data captured offline
- The inability to converge, unify and apply digital and physical data (customer-, product-, pricing- and inventory-data across all channels)

**Payments** are most valuable – they provide purchase information, but also act as a trigger for actionable data (e.g. customer loyalty)

- **Acquirer** – (B2B-relation)
- **Issuer** – (B2C-relation)

**Value-added-services**

**Wirecard’s end-to-end payment value chain** - enables the offering of data-centric services

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Constant extension of the value chain and innovative internet driven value added services (3/3)

**CONNECTED.POS (cPOS)**

- **Payment data** (POS, ecommerce, mobile payment, mPOS)
- **Sociodemographic data**
- **Presence/location data**
- **Purchase information**

**Data processing suite CONNECTED.POS**

**Transformation single data points into actionable data**

**Providing data as a service is status quo – the future lies in offering channels and integrated applications that make use of streamed data.**

**Value-add through analytics - Wirecard already brought first projects to the market:**

**Providing a targeting channel – based on mobile wallet data**

Targeting suite is fully integrated into loyalty self-service platform and combines:

- sociodemographic targeting (age, gender)
- location data (zip codes)
- finance data (transaction sums)
- inferred data (rfm analysis, customer groups)

Mobile wallets do not only serve as the source of data, but also as the channel to the customer.
# Organic versus M&A related growth yoy 9M 2016

<table>
<thead>
<tr>
<th></th>
<th>Transaction volume growth</th>
<th>Revenue growth</th>
<th>EBITDA growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>36.2%</strong></td>
<td><strong>33.0%</strong></td>
<td><strong>35.1%</strong></td>
</tr>
<tr>
<td>→ Organic</td>
<td>30.0%</td>
<td>20.0%</td>
<td>26.3%</td>
</tr>
<tr>
<td>→ M&amp;A</td>
<td>6.2%</td>
<td>12.9%</td>
<td>8.8%</td>
</tr>
<tr>
<td>→ GI Retail</td>
<td>4.4%</td>
<td>9.9%</td>
<td>6.9%</td>
</tr>
<tr>
<td>→ Wirecard Brasil</td>
<td>1.1%</td>
<td>1.9%</td>
<td>0.6%</td>
</tr>
<tr>
<td>→ Provus</td>
<td>0.6%</td>
<td>1.1%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

1 Payment business of GI Retail Group, India; Wirecard Brasil, Brazil; Provus Group, Romania
Operative highlights first nine months 2016

Examples of customer gains, business extensions and new partners

boon. UK launch together with Apple Pay
Wirecard’s Host Card Emulation (HCE) app for mobile payment – redefining smartphone payments. Together with Apple Pay boon was launched in the UK and is the first fully digitalised mobile payment solution available within Apple Pay.

Launch of Orange Cash Jeune and Orange Cash via Apple Pay
The new function makes it possible for teenagers under 18 years to make mobile payments under the supervision of their parents. Since November 2016 Orange customers can use Orange cash via Apple Pay.

Various omni-channel initiatives
In cooperation with the WMF Group, Wirecard is realising the integration of an omni-channel shopping solution in the WMF branches. The solution enables WMF customers to view products in the store, order them directly online in the store and have them delivered to their homes. Furthermore, the cooperation with eurotrade Flughafen underlines Wirecard’s international convergence strategy. Wirecard has integrated Alipay Barcode Payment into eurotrade’s central checkout system for this purpose. Another customer who accepts Alipay payments via Wirecard is Miles & More GmbH, who accept barcode payment in their Lufthansa WorldShop Stores via the new iOS app “Scan Alipay”. In addition, the British company The Body Shop and the French company Printemps Group with its 19 department stores in France have been acquired as customers.
2. Industry and regions
Industry and regions

Transaction volume – industry and geographic view

43.6 EUR bn transaction volume in 9M 2016  
36.2% yoy growth

30.1 EUR bn  
Europe

13.5 EUR bn  
Outside Europe

Travel & mobility
- Includes airlines, hotel chains, travel portals, tour operators, ferries, car rental and transportation companies
- Travel & mobility up 1.8 EUR bn, with 25.6% yoy growth

Consumer goods
- Includes B2C and B2B physical products
- Consumer goods up 6.0 EUR bn, with 41.5% yoy growth

Digital goods
- Includes digital goods such as internet portals, download and streaming services, telecommunications, SaaS and app providers
- Digital goods up 3.8 EUR bn, with 35.1% yoy growth

Transaction volume 9M 2016\(^1\) industry allocation

- Travel & mobility: 19.9%
- Digital goods: 33.4%
- Consumer goods: 46.7%

1 Transaction volume: mainly acceptance and issuing means of payment along with associated value added services

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3. Mergers and acquisitions
### Mergers and acquisitions

**Track record of recent M&A activity**

<table>
<thead>
<tr>
<th>Merger</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment business of GI Retail Group, India</td>
<td><strong>53.8 EUR mn</strong> in 9M 2016 (consolidation as of December 30, 2015)</td>
<td><strong>10.9 EUR mn</strong> in 9M 2016 (consolidation as of December 30, 2015)</td>
</tr>
<tr>
<td>Wirecard Brasil, Brazil</td>
<td><strong>10.5 EUR mn</strong> in 9M 2016 (since consolidation as of February 22, 2016)</td>
<td><strong>1.0 EUR mn</strong> in 9M 2016 (since consolidation as of February 22, 2016)</td>
</tr>
<tr>
<td>Provus Group, Romania</td>
<td><strong>5.7 EUR mn</strong> in 9M 2016 (since consolidation as of February 29, 2016)</td>
<td><strong>2.0 EUR mn</strong> in 9M 2016 (since consolidation as of February 29, 2016)</td>
</tr>
</tbody>
</table>
Mergers and acquisitions

Entering the U.S. – What’s next?

- Consumer funded cards
- Loyalty & couponing
- Issuing platform and processing
- Mobile payment
- Expansion of client base
- Local management team and staff
- Global customer base
- Prepaid card issuing
- Virtual credit cards
- B2B industry network
- Corporate funded cards
- Acquiring
- Migration

MOBILE WALLET by WIRECARD
Mergers and acquisitions

Strategic view on the market-entry into the U.S. on the basis of Citi prepaid

2017 estimates for Citi prepaid

- Transaction volume of around 6 USD bn
- Revenue of more than 100 USD mn
- Average transaction margin of above 1.7%
- EBITDA margin of around 20% (before integration costs of 5 USD mn)

2018 – 2020 estimates for the overall business in the US

- Transaction volume growth of 25% YoY
- Revenue growth of around 20% YoY
- Scaling EBITDA margin
Mergers and acquisitions

Updated 2020 financial vision

> EUR 170 bn Transaction volume

> EUR 2.3 bn Revenues

30-35% EBITDA margin

>65% FCF conversion of EBITDA
Mergers and acquisitions

Vision 2020 – global payment provider

Status quo

• Leading position in Europe
• Dominant position in Southeast Asia
• Market entry in North America
• Global provision of payment technology
• Global airline & travel licences
• Adding relevant global markets
• Adressing needs of local and global merchants

Vision 2020

Adressing all relevant global markets with:

• Global payment technology
• Global licensing framework
• Global risk management
• Global provision value added services and big data
• Hubs in all relevant geographies

Global availability of IP based payment technology

Own acquiring licence
Own issuing licence
Own acquiring & Issuing licence
BIN sponsorship agreements acquiring and/or issuing
Additional licences/BIN sponsorships 2020 Vision
4. Outlook
## Market environment

### Strong market prospects
- Expected global e-commerce growth in 2016 of 16% to 17% *
- Ongoing expected growth of the European e-commerce market of 12% for 2016 **
- Strong growth prospects for the Asian market of 25% in 2016 ***

### Promising outlook in target industries
- Consumer goods Europe projected to grow at 11% in 2016 ***
- Digital goods Europe projected to grow at 21% and 18% in Asia in 2016 ***
- 3% expected growth for travel and mobility in Europe in 2016 ****

### E-commerce trends
- Ongoing convergence of all sales channels and the need for omni-channel solutions
- Global e-commerce players entering the POS market
- Digital single market, project of the European Union

### Fintech
- Strong demand for Wirecard services and know how by Fintech companies
- Consumer targeted front end solutions require Wirecard partnership for licensing and back end solutions

### Mobile payment
- Launch of sophisticated mobile payment products strengthen global awareness
- Enrichment of mobile payment products with further services such as microcredits or insurance services

* Euromonitor and Statista, **Forrester and Statista, *** Statista, ****Phocuswright

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Company guidance

• **Confirmed** EBITDA guidance for FY2016 of 298 to 312 EUR mn
• **New** EBITDA guidance for FY2017 of 382 to 400 EUR mn

**Guidance is based on**

• Growth of the European e-commerce market and additional global growth drivers
• Increase of processed transaction volume with existing and new clients
• Economies of scale
• Contribution from recent acquisitions

**Detailed break down of 2017 guidance mid-point of 391 EUR mn**

• Organic growth of 24%
• >13.0 EUR mn EBITDA contribution from Citi prepaid (based on 20 USD mn and integration costs of 5 USD mn)
5. Financial data
## Financial highlights 9M 2016

<table>
<thead>
<tr>
<th></th>
<th>9M 2016</th>
<th>9M 2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>719,352</td>
<td>540,981</td>
<td>33%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>213,889</td>
<td>158,351</td>
<td>35%</td>
</tr>
<tr>
<td>EBIT adjusted*</td>
<td>184,670</td>
<td>137,079</td>
<td>35%</td>
</tr>
<tr>
<td>EBIT</td>
<td>161,952</td>
<td>119,111</td>
<td>36%</td>
</tr>
<tr>
<td>Tax</td>
<td>23,827</td>
<td>15,734</td>
<td>51%</td>
</tr>
<tr>
<td>Earnings after taxes</td>
<td>216,177</td>
<td>98,265</td>
<td>120%</td>
</tr>
<tr>
<td>Earnings after taxes adjusted**</td>
<td>126,278</td>
<td>98,265</td>
<td>29%</td>
</tr>
<tr>
<td>EPS (undiluted) in EUR</td>
<td>1.75</td>
<td>0.80</td>
<td>119%</td>
</tr>
<tr>
<td>EPS adjusted** (undiluted) in EUR</td>
<td>1.02</td>
<td>0.80</td>
<td>28%</td>
</tr>
<tr>
<td>Operating cash flow***</td>
<td>179,159</td>
<td>133,280</td>
<td>34%</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,400,428</td>
<td>1,149,537</td>
<td>22%</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>3,261,267</td>
<td>2,187,909</td>
<td>49%</td>
</tr>
<tr>
<td>Employees**** as of 30.09.2016 / 30.09.2015</td>
<td>3,829</td>
<td>2,119</td>
<td>81%</td>
</tr>
<tr>
<td>thereof full-time employees</td>
<td>3,521</td>
<td>1,884</td>
<td>87%</td>
</tr>
<tr>
<td>thereof part-time employees</td>
<td>308</td>
<td>235</td>
<td>31%</td>
</tr>
</tbody>
</table>

*Adjusted by amortisation (M&A related)
**Adjusted for Visa Europe
*** Consolidated cash flow from operating activities (adjusted)
**** Thereof 1,216 employees of the payment business of GI Retail Group, India; Wirecard Brasil, Brazil; Provus Group, Romania
## Financial data

### Consolidated income statement

<table>
<thead>
<tr>
<th></th>
<th>9M 2016</th>
<th>% of revenues</th>
<th>9M 2015</th>
<th>% of revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>719,352</td>
<td></td>
<td>540,981</td>
<td></td>
</tr>
<tr>
<td><strong>Own work capitalised</strong></td>
<td>19,541</td>
<td></td>
<td>19,800</td>
<td></td>
</tr>
<tr>
<td><strong>Cost of materials</strong></td>
<td>-373,118</td>
<td>51.9%</td>
<td>-295,469</td>
<td>54.6%</td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>-93,794</td>
<td>13.0%</td>
<td>-66,118</td>
<td>12.2%</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>-62,975</td>
<td>8.8%</td>
<td>-45,067</td>
<td>8.3%</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>4,910</td>
<td>0.7%</td>
<td>4,224</td>
<td>0.8%</td>
</tr>
<tr>
<td><strong>Income from investments using equity method</strong></td>
<td>-26</td>
<td>0.0%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>213,889</td>
<td>29.7%</td>
<td>158,351</td>
<td>29.3%</td>
</tr>
<tr>
<td><strong>Amortisation and depreciation (M&amp;A adjusted)</strong></td>
<td>-29,219</td>
<td>4.1%</td>
<td>-21,272</td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>EBIT adjusted</strong></td>
<td>184,670</td>
<td>25.7%</td>
<td>137,079</td>
<td>25.3%</td>
</tr>
<tr>
<td><strong>Amortisation (M&amp;A related)</strong></td>
<td>-22,717</td>
<td>3.2%</td>
<td>-17,968</td>
<td>3.3%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>161,952</td>
<td>22.5%</td>
<td>119,111</td>
<td>22.0%</td>
</tr>
<tr>
<td><strong>Financial results</strong></td>
<td>78,052</td>
<td></td>
<td>-5,112</td>
<td></td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>-23,827</td>
<td><strong>9.9%</strong></td>
<td>-15,734</td>
<td><strong>13.8%</strong></td>
</tr>
<tr>
<td><strong>Profit after Taxes</strong></td>
<td>216,177</td>
<td>30.1%</td>
<td>98,265</td>
<td>18.2%</td>
</tr>
</tbody>
</table>

* Adjusted by amortisation (M&A related)
** Taxes on income and profit with regards to Earnings before Taxes (EBT)
### Balance sheet

#### Assets in EUR k

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,341,060</td>
<td>1,280,261</td>
<td>Shareholders’ equity</td>
<td>1,400,428</td>
</tr>
<tr>
<td>Goodwill</td>
<td>523,295</td>
<td>489,301</td>
<td>Liabilities</td>
<td>1,860,839</td>
</tr>
<tr>
<td>Customer relationships</td>
<td>400,320</td>
<td>385,451</td>
<td>Current provisions</td>
<td>1,823</td>
</tr>
<tr>
<td>Internally gen. intangible assets</td>
<td>92,788</td>
<td>80,639</td>
<td>Tax provisions</td>
<td>23,787</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>73,871</td>
<td>65,869</td>
<td>Liabilities of acquiring business</td>
<td>316,885</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>2,827</td>
<td>862</td>
<td>Trade payables</td>
<td>28,182</td>
</tr>
<tr>
<td>Other property, plant &amp; equipm.</td>
<td>40,623</td>
<td>30,987</td>
<td>Interest-bearing bank loans</td>
<td>585,002</td>
</tr>
<tr>
<td>Fin. assets/ int. bearing securities</td>
<td>207,336</td>
<td>227,152</td>
<td>Deferred income taxes</td>
<td>57,416</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>1,920,207</td>
<td>1,655,240</td>
<td>Other non-current liabilities</td>
<td>33,321</td>
</tr>
<tr>
<td>Receivables of acquiring business</td>
<td>352,305</td>
<td>334,055</td>
<td>Other current liabilities</td>
<td>108,267</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>154,983</td>
<td>113,204</td>
<td>Customer deposits</td>
<td>706,157</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,202,546</td>
<td>1,062,968</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest-bearing securities</td>
<td>197,982</td>
<td>133,128</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>12,391</td>
<td>11,885</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>3,261,267</td>
<td>2,935,501</td>
<td>Total equity and liabilities</td>
<td>3,261,267</td>
</tr>
</tbody>
</table>

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Financial data

Net cash (short- and long-term)

Net cash bridge 9M 2016

* Customer deposits break down in EUR k 30.09.2016

Customer deposits - balance sheet amount 706,157
thereof in long-term interest bearing securities -61,985
thereof in interest bearing securities and fixed-term deposits -197,982

Customer deposits relevant for net cash calculation 446,190
## Financial data

### Income tax analysis

<table>
<thead>
<tr>
<th></th>
<th>in EUR k</th>
<th>9M 2016</th>
<th>in % of ebt</th>
<th>9M 2015</th>
<th>in % of ebt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings before tax (EBT)</strong></td>
<td></td>
<td>240,004</td>
<td></td>
<td>113,999</td>
<td></td>
</tr>
<tr>
<td><strong>Tax on income and profit</strong></td>
<td></td>
<td>-23,827</td>
<td>9.9%</td>
<td>-15,734</td>
<td>13.8%</td>
</tr>
<tr>
<td>thereof impact from deferred tax</td>
<td></td>
<td>1,453</td>
<td>-0.6%</td>
<td>-1,617</td>
<td>1.4%</td>
</tr>
<tr>
<td>thereof tax to be paid</td>
<td></td>
<td>-25,280</td>
<td>10.5%</td>
<td>-14,117</td>
<td>12.4%</td>
</tr>
<tr>
<td><strong>Paid tax on income</strong></td>
<td></td>
<td>-10,158</td>
<td></td>
<td>-14,327</td>
<td></td>
</tr>
<tr>
<td>thereof income tax</td>
<td></td>
<td>-15,559</td>
<td></td>
<td>-14,327</td>
<td></td>
</tr>
<tr>
<td>thereof capital gain tax on dividends</td>
<td></td>
<td>5,401</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th></th>
<th>in EUR k</th>
<th>9M 2016</th>
<th>in % of ebt</th>
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<tbody>
<tr>
<td><strong>Earnings before tax (EBT) adjusted</strong>*</td>
<td></td>
<td>148,404</td>
<td></td>
<td>113,999</td>
<td></td>
</tr>
<tr>
<td><strong>Tax on income and profit adjusted</strong>*</td>
<td></td>
<td>-22,126</td>
<td>14.9%</td>
<td>-15,734</td>
<td>13.8%</td>
</tr>
<tr>
<td>thereof impact from deferred tax adjusted***</td>
<td></td>
<td>1,632</td>
<td>-1.1%</td>
<td>-1,617</td>
<td>1.4%</td>
</tr>
<tr>
<td>thereof tax to be paid adjusted***</td>
<td></td>
<td>-23,759</td>
<td>16.0%</td>
<td>-14,117</td>
<td>12.4%</td>
</tr>
</tbody>
</table>

*Adjusted for Visa Europe
### Financial data

#### Cash flow and conversion

<table>
<thead>
<tr>
<th>Financial Data</th>
<th>9M 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Free cash flow in EUR k</strong></td>
<td></td>
</tr>
<tr>
<td>Cash flow from operating activities (adjusted)</td>
<td>179,159</td>
</tr>
<tr>
<td>Operative CAPEX</td>
<td>44,314</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>134,846</td>
</tr>
</tbody>
</table>

| **Cash conversion in EUR k**    |         |
| Free cash flow                  | 134,846 |
| Earnings after tax*             | 126,278 |
| **Cash conversion in %**        | 106.8   |

* Adjusted for Visa Europe
Financial data

Accounting treatment of Visa Europe sale

Background and deal structure

• On November 2, 2015 Visa Inc announced the acquisition of Visa Europe Limited
• Proceeds from Visa Europe sale are based on the membership of Wirecard Bank AG and Wirecard Card Solutions Ltd
• Closing on June 21, 2016
• → 71.8 EUR mn cash component
• → 25.6 EUR mn preferred stock convertible into class A common stock of Visa Inc
• → 6.2 EUR mn deferred cash to be paid in three years

BS and P&L effects

• Release of the revaluation reserve recorded as of December 31, 2015 (except for the effects of the preferred stock)
• Increase in cash & cash equivalents in the amount of 71.8 EUR mn
• Preferred stock classified as „available for sale financial assets“, valued with a discount and based on market value of Visa Inc A-shares. 13.3 EUR mn recorded in financial and other assets. Subsequent changes in the valuation will be booked against equity
• 5.8 EUR mn deferred cash recorded in financial and other assets based on its disounted value
• 91.6 EUR mn profit shown in „other financial income“
• Profit of the sale is taxable at 5% for Wirecard Bank in Germany
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