



NINE-MONTH INTERIM REPORT
FISCAL YEAR 2004/2005

October 1, 2004 to June 30, 2005

WINCOR
NIXDORF
EXPERIENCE MEETS VISION.

Key Figures

- 01 Key Events
- 02 Business Performance
- 06 Consolidated Statement of Income
- 07 Group Balance Sheet
- 08 Group Cash Flow Statement
- 09 Changes in Group Equity
- 10 Explanatory Notes to the Accounts

	3rd quarter 2005 ¹⁾	3rd quarter 2004 ²⁾	Change	9 months 2005 ³⁾	9 months 2004 ⁴⁾	Change
Statement of Income (€ millions)*						
Net sales	423.9	394.1	7.6%	1,264.9	1,127.5	12.2%
of which Banking	252.5	236.9	6.6%	737.4	664.2	11.0%
of which Retail	171.4	157.2	9.0%	527.5	463.3	13.9%
Gross profit	117.5	122.5	-4.1%	364.1	343.1	6.1%
<i>Gross profit as a percentage of net sales</i>	27.7%	31.1%	–	28.8%	30.4%	–
Research & development expenses	-17.5	-17.8	-1.7%	-55.0	-52.3	5.2%
<i>R&D expenses as a percentage of net sales</i>	4.1%	4.5%	–	4.3%	4.6%	–
Selling, general and administration expenses**	-64.1	-72.3	-11.3%	-210.5	-209.9	0.3%
<i>SG&A expenses as a percentage of net sales</i>	15.1%	18.3%	–	16.6%	18.6%	–
EBITA***	35.9	32.4	3.5	98.6	80.9	17.7
<i>EBITA as a percentage of net sales</i>	8.5%	8.2%	–	7.8%	7.2%	–
of which Banking	26.5	24.5	2.0	74.0	63.1	10.9
<i>as a percentage of Banking net sales</i>	10.5%	10.3%	–	10.0%	9.5%	–
of which Retail	9.4	7.9	1.5	24.6	17.8	6.8
<i>as a percentage of Retail net sales</i>	5.5%	5.0%	–	4.7%	3.8%	–
Amortization/depreciation of fixed assets and licenses	8.0	6.7	1.3	22.2	18.6	3.6
EBITDA	43.9	39.1	4.8	120.8	99.5	21.3
<i>EBITDA as a percentage of net sales</i>	10.4%	9.9%	–	9.6%	8.8%	–
Net profit for the period	15.6	7.8	7.8	39.5	30.4	9.1
<i>Net profit for the period as a percentage of net sales</i>	3.7%	2.0%	–	3.1%	2.7%	–
Net profit for the period (before carve-out)	19.3	12.7	6.6	51.9	43.1	8.8

Cash Flow (€ millions)

Cash flow from operating activities	120.1	116.1	4.0
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	June 30, 2005	Sept. 30, 2004	Change
Key Balance Sheet Figures (€ millions)			
Working Capital	163.9	183.3	-19.4
<i>as a percentage of net sales (annualized)</i>	9.7%	11.6%	–
Net debt	174.1	233.6	-59.5
Equity****	211.9	194.0	17.9

Human Resources

Number of employees	6,717	6,114	603
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¹⁾ April 1 – June 30, 2005 ²⁾ April 1 – June 30, 2004 ³⁾ October 1, 2004 – June 30, 2005 ⁴⁾ October 1, 2003 – June 30, 2004

*) before profit charges arising from carve-out

**) including other income and expenses and investment result

***) net profit on operating activities before interest, taxes and amortization of product know-how

****) excl. minority interests

Business Performance

First three quarters confirm expectations

Net sales:

Up 12.2% (13.8% after adjusting for exchange rate movements)

Operating Profit (EBITA):

Up 21.9%

Group-wide ProImprove program once more reduces selling, general and administration expenses as a proportion of net sales

Further internationalization

Europe (excl. Germany) again a high-growth region

Significant growth ahead of the markets in Asia and the Americas

Full-year forecasts

Favorable business performance to date and expectations for Q4 firm up Company forecast

Net sales: up at least 10%

EBITA: up at least 12%

Key Events

Progress on internationalization

During Q3, Wincor Nixdorf further strengthened its good position in Europe (excl. Germany) with rates of growth above the geographical average. The Company also succeeded in achieving considerable growth in Asia and the Americas. Contributions to sustained global growth came, for example, from key large orders for ATMs in Turkey and Saudi Arabia.

New development successes underline our innovation capability

In order to offer customers improved service and performance at the same time as reducing their own costs, banks and retailers are continuing to automate processes in their branches and stores. Here, Wincor Nixdorf is demonstrating the power of its innovation capability in terms of hardware and software. For example, novel cash/check deposit modules built into monofunction ATMs are enabling the manpower-intensive procedure of accepting and processing checks over the counter to be migrated fully to the cash machine. Also, several retailers are using new Wincor Nixdorf checkout systems allowing supermarket customers to take care of the payment process themselves (self-checkout). In solutions and services, software solutions which retailers and service station operators can use to standardize their IT environments (TP.net and NAMOS compact) are proving especially successful on the market. In banking, more key customers have decided to implement the ProClassic/Enterprise software architecture to help integrate various different sales channels.

Well-placed to handle growing demand for outsourcing

The Company is preparing for increasing demand among banks to outsource further elements of their IT functions and regards itself as being in a good position to benefit from future growth in this stream, with the Company's international service delivery and service management resources standing it in good stead, complemented by a high-performance network of partners and partner management capability. The Company also benefits from detailed knowledge of store and branch-based processes as well as increasing experience of several international outsourcing projects undertaken for banks and retailers.

Business Performance between October 1, 2004 and June 30, 2005

Business and Economic Environment

The world economy

The world economy lost more steam during the period under review (April 1 to June 30, 2005), albeit surveys are predicting merely a slight weakening of the world economy, and not an imminent collapse in growth (cf. amongst others ifo Economic Forecast, June 2005). The value of the U.S. dollar against the euro saw a slight rise during the period under review.

Retail and banking sector performance

The last few months in the banking business have seen retail banking prove, once again, to be a stable business segment, albeit one requiring unrelenting effort aimed at productivity and efficiency gains as well as improvements in customer-friendliness in competition for customers. These aims were also the major focus of investment behavior on the part of large retailers in established markets. In the world's economic growth regions, both sectors continued to invest in broadening their activities and further expansion of their branch networks.

Group Business Performance

Net sales and profit

During the first three quarters of this fiscal year, the Group increased net sales revenue by 12.2% to € 1,264.9 million (previous year equivalent: € 1,127.5 million), equivalent to 13.8% after compensating for movements in the euro/U.S. dollar exchange rate. Net sales in Quarter 3 were € 423.9 million (previous year equivalent: € 394.1 million), a rise of 7.6%.

Gross margin on net sales before profit charges arising from the carve-out was down 1.6 percentage points on the same period last year at 28.8% (previous year equivalent: 30.4%). This was mainly due to the high growth in solutions and services (up 17.6%) as distinct from the product business (up 8.7%) as well as further expansion into international markets.

Research and development expenses increased € 2.7 million to € 55.0 million (previous year equivalent: € 52.3 million), 5.2% ahead of the same period last year. The R&D ratio was 4.3% (previous year equivalent: 4.6%).

The further 2.0 percentage-point reduction in selling, general and administration (SG&A) expenses to 16.6% (previous year equivalent: 18.6%) was more than able to compensate for the fall in gross margin. SG&A expenses in the first nine months of the fiscal year were € 210.5 million (previous year equivalent: € 209.9 million), rising at a much lower rate than net sales revenue which was up 12.2%. These positive results underline once more the success of the cost reduction initiatives taken as part of the Group-wide "ProImprove" program which already produced great successes in the first half.

The first nine months saw an increase in operating profit (EBITA) before amortization of product know-how of € 17.7 million (or 21.9%) to € 98.6 million (previous year equivalent: € 80.9 million), boosting the Group's return on sales by 0.6 percentage points to 7.8% (previous year equivalent: 7.2%).

During the first three quarters, net profit for the period rose to € 39.5 million (previous year equivalent: € 30.4 million), an improvement of € 9.1 million on the same period last year. Net profit for the period, adjusted to exclude expenses arising from the carve-out, was € 8.8 million ahead at € 51.9 million (previous year equivalent: € 43.1 million), demonstrating the Group's improved profitability.

Cash flow

In the first nine months of 2004/2005, cash flow from ordinary activities improved € 4.0 million to € 120.1 million (previous year equivalent: € 116.1 million).

Cash outflow of € 38.2 million for capital investment purposes was largely made up of acquisition expenditure of € 18.6 million. This mainly comprised the balance of consideration payable for Wincor Nixdorf Systèmes Bancaires S.A.S., Paris, France and the acquisition of the entire capital stock of BEB Industrie-Elektronik AG, Burgdorf, Switzerland, a company with approximately 90 employees and specializing in the development and production of banknote readers using image recognition technology.

€ 16.6 million was invested in tangible assets, mainly factory and office equipment, and € 4.3 million in intangible assets such as licenses, know-how and similar rights.

Cash flow from financing activities showed an outflow of € 87.9 million, mainly made up of the dividend payment (€ 20.0 million) and capital repayment of loans (€ 77.0 million), offset by € 9.2 million of miscellaneous cash inflows.

Regional performance

In Europe (excl. Germany) net sales were up 25.8% during the first nine months of the fiscal year to € 682.1 million (previous year equivalent: € 542.4 million). At 53.9% (previous year equivalent: 48.1%) the Europe region made up the largest single share of Group revenue. Third quarter revenue in Europe was 15.2% up on Q3 last year.

In Germany, weak retail and banking business meant that net sales ended the first nine months below the same figure last year, falling 11.5% to € 336.7 million (previous year equivalent: € 380.5).

Germany accounted for 26.6% of total net sales revenue (previous year equivalent: 33.7%). Q3 revenue in Germany was 9.4% below last year's equivalent figure.

In the Americas, net sales revenue expressed in U.S. dollars grew by 26.9% during the first nine months of the fiscal year. After conversion to euros, this represented an increase of 19.9% to € 100.6 million as opposed to € 83.9 million at the same point last year. In fiscal Q3, revenue in the Americas increased 9.6% to € 42.4 million (previous year equivalent: € 38.7 million).

In the Asia-Pacific & Africa region – also U.S. dollar territories – dollar revenues increased 27.6% over the same figure last year. Expressed in euros, net sales were well ahead of the same point last year, up € 24.8 million (or 20.5%) at € 145.5 million (previous year equivalent: € 120.7 million). Fiscal Q3 revenue in Asia-Pacific & Africa was up 24.6% to € 48.6 million (previous year equivalent: € 39.0 million).

Segment performance

Banking revenues were up 11.0% in the first three quarters to € 737.4 million (previous year equivalent: € 664.2 million), with major contributions coming from growth in the Group's product and services businesses in the Americas and Asia-Pacific & Africa. Q3 revenue growth in banking was € 15.6 million, equivalent to a 6.6% rise over the same period last year.

EBITA in the banking segment reached € 74.0 million at the end of the first nine months, rising € 10.9 million (17.3%) ahead of the same period last year.

In the first three quarters, the **retail** segment reported a 13.9% increase in net sales to € 527.5 million (previous year equivalent: € 463.3 million). In Q3, growth in retail net sales was 9.0%, an increase of € 14.2 million.

Nine-month EBITA in the retail segment increased by € 6.8 million (38.2%) to € 24.6 million.

Performance by business stream

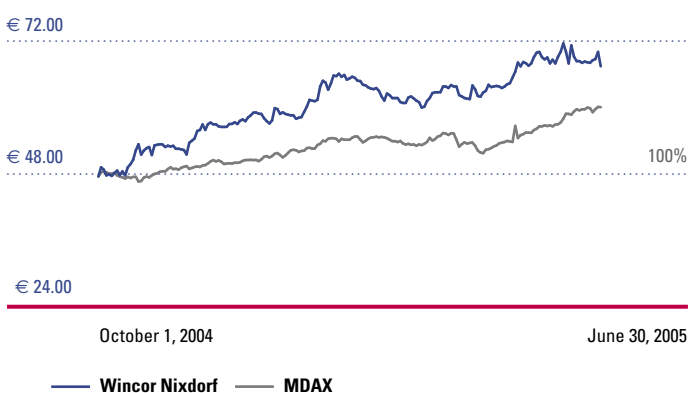
Net product sales in the first three quarters of the fiscal year grew 8.7% to € 744.4 million (previous year equivalent: € 684.9 million). Solutions and services revenue increased 17.6% to € 520.5 million (previous year equivalent: € 442.6 million). In the first nine months, the proportion of total net sales revenue derived from solutions and services increased to 41.1% (previous year equivalent: 39.3%), with a corresponding fall in the proportion contributed by product revenues to 58.9% (previous year equivalent: 60.7%). In fiscal Q3, product revenue moved 4.9% ahead to € 251.4 million (previous year equivalent: € 239.6 million). Solutions and services revenue increased 11.7% to € 172.5 million (previous year equivalent: € 154.5 million).

Employees

In the first nine months, the number of persons employed within the Group rose by 603 to 6,717 (from 6,114 as at September 30, 2004). This increase was in order to support the continued growth of the services business and the Group's international expansion in growth markets.

Stock/Investor Relations

Performance of the Wincor Nixdorf Stock and the MDAX during the reporting period



Share Price Data

Opening price (Xetra) on October 1, 2004	€ 48.00
High, October 2004 through June 2005 (Xetra)	€ 72.00
Low, October 2004 through June 2005 (Xetra)	€ 47.31
Closing price (Xetra) on June 30, 2005	€ 67.51
Market capitalization on June 30, 2005	€ 1,117 million

The German stock market showed a continuing upwards trend during the first nine months of fiscal 2004/05. While the MDAX index rose approximately 26.0% during the period under review, Wincor Nixdorf AG shares were up 40.6%. After reaching a post-IPO high of € 72.00 in June, the shares ended the period at a price of € 67.51.

Investor Relations

At the beginning of June 2005 a further internationally respected research body, Cheuvreux, began covering Wincor Nixdorf, bringing the total number of analysts watching the Company to 14.

Following the successful disposal to institutional investors of the shares held since 1999 by private equity investors Kohlberg Kravis Roberts & Co. L.P. and Goldman Sachs Capital Partners, 100% of Wincor Nixdorf's market capital is now in free float.

As per the notices issued under Sect. 25 of the German Securities Trading Law, the following companies each held more than 5% of Wincor Nixdorf stock at the end of the period under review:

- Threadneedle Investments/American Express Group
- Fidelity Investments Ltd.
- Schroders plc.
- Lazard Asset Management LLC

The Company's Board of Directors and Investor Relations team made company presentations at investor conferences and roadshows in Germany, the UK, Belgium, the Netherlands and the US and held a large number of meetings and discussions with institutional investors. Especially worthy of mention here are the Dresdner Kleinwort Wasserstein and Deutsche Börse Group's German Mid Cap Investment Conference on May 19 in New York, the German Corporate Conference run by Deutsche Bank on June 2 in Frankfurt and the Citigroup Jour Fixe on June 21 in London. These events each revealed great interest on the part of international investors in discussion with representatives of the Company. An analysts' telephone conference was organized for publication of the 2004/05 half year interim report.

Outlook

Wincor Nixdorf continues to regard the macroeconomic factors affecting business performance as favorable. This specifically also applies to performance in the two main sectors which we address, namely retail and banking.

Wincor Nixdorf regards the basis for the full-year forecast of 10% growth in net sales revenue and 12% growth in EBITA as having been strengthened. In view of the favorable performance to date and expectations for Q4, the Company is confident that these rates of growth will, at very least, be met. This growth is being driven primarily by business conducted outside Germany. In Germany itself, the business can be expected to perform at best at last year's level.

Consolidated Statement of Income

	3rd quarter 2005 ¹⁾	3rd quarter 2004 ²⁾	9 months 2005 ³⁾	9 months 2004 ⁴⁾
	€k	€k	€k	€k
1. Net sales	423,924	394,121	1,264,863	1,127,492
2. Cost of sales	-312,482	-279,640	-921,075	-805,193
3. Gross profit	111,442	114,481	343,788	322,299
4. Research and development expenses	-17,517	-17,810	-54,982	-52,334
5. Selling, general and administration expenses	-64,114	-72,232	-209,354	-209,626
6. Other operating income/expenses	19	-83	-1,155	-724
7. Investment result	0	0	0	413
8. Net profit on operating activities	29,830	24,356	78,297	60,028
9. Financial result	-4,464	-4,924	-13,506	-13,810
10. Net profit on ordinary activities	25,366	19,432	64,791	46,218
11. Taxes	-9,871	-11,481	-25,210	-15,388
12. Profit after taxes	15,495	7,951	39,581	30,830
13. Minority interests	92	-128	-69	-471
14. Net profit for the period	15,587	7,823	39,512	30,359
Shares for calculation of basic earnings for the period per share (in thousands)	16,542	15,219	16,542	14,425
Shares for calculation of diluted earnings for the period per share (in thousands)	16,591	15,219	16,578	14,425
Basic earnings per share (€)	0.94	0.51	2.39	2.10
Diluted earnings per share (€)	0.94	0.51	2.38	2.10
Net profit for the period	15,587	7,823	39,512	30,359
Amortization product know-how	6,046	7,995	20,337	20,821
Calculated tax effect	-2,358	-3,118	-7,931	-8,120
Net profit for the period before carve-out	19,275	12,700	51,918	43,060
Shares for calculation of basic net profit for the period before carve-out per share (in thousands)	16,542	16,542	16,542	16,542
Basic net profit for the period before carve-out per share (€)	1.17	0.77	3.14	2.60

¹⁾ April 1 – June 30, 2005

²⁾ April 1 – June 30, 2004

³⁾ October 1, 2004 – June 30, 2005

⁴⁾ October 1, 2003 – June 30, 2004

Group Balance Sheet

Assets

	June 30, 2005		September 30, 2004	
	€k	€k	€k	€k
A. Fixed assets				
I. Intangible assets	405,828		418,694	
II. Tangible assets	98,673		100,389	
III. Financial assets	161	504,662	233	519,316
B. Current assets				
I. Inventories	242,786		234,958	
II. Receivables and other assets	260,402		259,968	
III. Marketable securities	15,728		26,674	
IV. Cash in hand and at bank (incl. checks)	53,635	572,551	64,788	586,388
C. Deferred tax assets		23,274		23,002
D. Prepaid expenses		17,404		14,809
Balance sheet total		1,117,891		1,143,515

Liabilities

	June 30, 2005		September 30, 2004	
	€k	€k	€k	€k
A. Equity		211,893		194,015
B. Minority interests		2,986		4,520
C. Accruals		262,569		245,653
D. Liabilities				
1. Financial liabilities	243,427		325,082	
2. Advances received on orders	25,344		39,503	
3. Trade payables	219,747		197,975	
4. Other liabilities	75,888	564,406	85,173	647,733
E. Deferred tax liabilities		11,348		4,553
F. Deferred income		64,689		47,041
Balance sheet total		1,117,891		1,143,515

Group Cash Flow Statement

	9 months 2005 ¹⁾	9 months 2004 ²⁾
	€k	€k
EBITA	98,634	80,849
Amortization of commercial patents and licenses plus depreciation of tangible assets	22,186	18,641
EBITDA	120,820	99,490
Interest expenses, less interest income, plus other financial expenses, less other financial income	-13,506	-17,724
Taxes on income and profit	-25,210	-15,388
Profit/loss on disposal of fixed assets	17	-11
Increase in accruals	21,635	20,602
Other non-cash expenses, less other non-cash income	-2,408	-1,706
Decrease in working capital	30,124	49,111
Increase in other items with net current assets	-11,402	-18,232
Cash flow from operating activities	120,070	116,142
Payments received from the disposal of tangible fixed assets	1,234	494
Payments received from the disposal of financial fixed assets	77	4,963
Payments received from the disposal of consolidated affiliated companies and other business units	0	1,391
Payments made for investment in intangible fixed assets	-4,294	-1,024
Payments made for investment in tangible fixed assets	-16,637	-22,645
Payments made for acquisition of consolidated affiliated companies and other business units	-18,595	-13,834
Payments made for investment in financial fixed assets	-5	-744
Cash flow from investment activities	-38,220	-31,399
Payments received from shareholders	0	101,736
Payments made to shareholders	-20,016	-160,000
Payments received from loan draw-downs	7,420	140,831
Payments made to minority shareholders and other distributions	-296	-269
Payments made for repayment of financial loans	-77,073	-115,300
Payments received due to special items	2,035	23,674
Cash flow from financing activities	-87,930	-9,328
Change in liquidity	-6,080	75,415
Change in cash funds from exchange rate movements	172	-220
Change in cash funds arising from changes to consolidation group	0	-4
Cash funds at beginning of period	51,080	-2,103
Cash funds at end of period	45,172	73,088

¹⁾ October 1, 2004 – June 30, 2005

²⁾ October 1, 2003 – June 30, 2004

Changes in Group Equity

	Subscribed capital	Add. paid-in capital	Miscellaneous retained earnings	Revaluation reserve	Own shares reserve	Other consolidation-reserve	Consolidated profit/loss	Currency translation adjustments	Total
	€k	€k	€k	€k	€k	€k	€k	€k	€k
As of September 30, 2003	14,061	269,143	7,062	57	-1,011	-28,195	-39,364	-5,488	216,265
Adjustment arising from first time application of IFRS 3	0	0	0	0	0	193	0	0	193
As of October 1, 2003	14,061	269,143	7,062	57	-1,011	-28,002	-39,364	-5,488	216,458
Profit (after minority interests)	0	0	0	0	0	0	30,359	0	30,359
Increase in share capital	2,481	92,545	0		0	0	0	0	95,026
Distributions	0	-160,000	0	0	0	0	0	0	-160,000
Other changes	0	-1,950	-60	0	1,011	0	-1,541	0	-2,540
Exchange rate changes	0	0	0	0	0	0	0	-1,136	-1,136
As of June 30, 2004	16,542	199,738	7,002	57	0	-28,002	-10,546	-6,624	178,167
As of October 1, 2004	16,542	168,289	7,021	241	0	-32,461	41,414	-7,031	194,015
Profit (after minority interests)	0	0	0	0	0	0	39,512	0	39,512
Distributions	0	0	0	0	0	0	-20,029	0	-20,029
Other changes	0	576	2,754	-4,353	0	0	-2,382	0	-3,405
Exchange rate changes	0	0	0	0	0	0	0	1,800	1,800
As of June 30, 2005	16,542	168,865	9,775	-4,112	0	-32,461	58,515	-5,231	211,893

Explanatory Notes to the Accounts

Principles of Consolidation, Accounting and Valuation

The Group interim report of Wincor Nixdorf AG has been compiled in accordance with the requirements of the International Accounting Standards Board (IASB) and the bulletins of the International Financial Reporting Interpretations Committee (IFRIC).

The same principles of consolidation, accounting and valuation and calculation methods apply to this interim report, which was compiled in accordance with the requirements of IAS 34 Interim Financial Reporting, as were used in the Group financial statements as of Sep-

tember 30, 2004. The applied methods of accounting and valuation are described in detail in the Notes to the Group financial statements as of September 30, 2004.

Consolidation Group

In addition to the parent company Wincor Nixdorf AG, the Group financial statements to June 30, 2005 basically include all domestic and foreign subsidiaries in which Wincor Nixdorf AG owns, either directly or indirectly, over 50% of the shares or voting rights.

Segment Report by Division

	3rd quarter 2005			9 months 2005		
	Banking	Retail	Group	Banking	Retail	Group
	€k	€k	€k	€k	€k	€k
Net sales to external customers	252,536 (236,867)	171,388 (157,254)	423,924 (394,121)	737,358 (664,162)	527,505 (463,330)	1,264,863 (1,127,492)
Operating profit EBITA	26,481 (24,445)	9,395 (7,906)	35,876 (32,351)	73,966 (63,054)	24,668 (17,795)	98,634 (80,849)
Investments in property rights, licenses and tangible assets	4,734 (3,526)	3,267 (2,559)	8,001 (6,085)	12,760 (16,345)	8,024 (8,023)	20,784 (24,368)
Amortization/depreciation of property rights, licenses and tangible assets	5,634 (4,694)	2,379 (2,011)	8,013 (6,705)	15,408 (12,777)	6,778 (5,864)	22,186 (18,641)
Research and development expenses	11,651 (10,402)	5,866 (7,408)	17,517 (17,810)	34,682 (32,317)	20,300 (20,017)	54,982 (52,334)

Comparative figures for the period from April 1, 2004 to June 30, 2004 and from October 1, 2003 to June 30, 2004 are given in parentheses.

Reconciliation of Segment Profit to Group Profit

	3rd quarter 2005	3rd quarter 2004	9 months 2005	9 months 2004
	€k	€k	€k	€k
Operating profit				
EBITA	35,876	32,351	98,634	80,849
Goodwill amortization	0	0	0	0
Operating profit EBIT	35,876	32,351	98,634	80,849
Profit charges arising from the carve-out	-6,046	-7,995	-20,337	-20,821
Financial result	-4,464	-4,924	-13,506	-13,810
Net profit on ordinary activities	25,366	19,432	64,791	46,218
Taxes on profits	-9,871	-11,481	-25,210	-15,388
Net profit after taxes	15,495	7,951	39,581	30,830
Minority interests	92	-128	-69	-471
Net profit for the period	15,587	7,823	39,512	30,359

The operating profit (EBITA) is stated here as the net profit before taking into account the profit charges arising from the carve-out, which result from the amortization of product know-how acquired in the course of the carve-out. Since the product know-how is used by both segments, this amortization was not divided across both the segments, Retail and Banking, as in previous years.

Regional Performance

	3rd quarter 2005	3rd quarter 2004	9 months 2005	9 months 2004
	€k	€k	€k	€k
Germany	116,234	128,279	336,737	380,453
in % of total net sales	27.4%	32.6%	26.6%	33.7%
Europe (w/o Germany)	216,708	188,085	682,050	542,396
in % of total net sales	51.1%	47.7%	53.9%	48.1%
America	42,395	38,691	100,609	83,928
in % of total net sales	10.0%	9.8%	8.0%	7.5%
Asia/Pacific/Africa	48,587	39,066	145,467	120,715
in % of total net sales	11.5%	9.9%	11.5%	10.7%
Total	423,924	394,121	1,264,863	1,127,492

Profit Charges arising from the Carve-out

Wincor Nixdorf was demerged from Siemens Group by means of leveraged buy-out on October 1, 1999. The amount of the purchase price exceeding the net assets acquired was divided as follows:

	October 1, 1999
	€k
Product know-how	206,664
Goodwill	351,623
Negative goodwill	-1,274
	557,013

The amortization arising from this has impacted net profit on ordinary activities as follows:

	9 months 2005	9 months 2004
	€k	€k
Amortization of product know-how	20,337	20,821
Goodwill amortization and amortization of negative goodwill	0	0
	20,337	20,821

Group Statement of Income before Profit Charges arising from the Carve-out

	9 months 2005	9 months 2004
	€k	€k
Net sales	1,264,863	1,127,492
Cost of Sales	-900,738	-784,372
Gross profit	364,125	343,120
Research and development expenses	-54,982	-52,334
Selling, general and administration expenses	-209,354	-209,626
Other operating income/expenses	-1,155	-724
Investment result	0	413
Operating profit (EBIT)	98,634	80,849
Goodwill amortization	0	0
EBITA	98,634	80,849
Depreciation of tangible fixed assets and licenses	22,186	18,641
EBITDA	120,820	99,490

Financial Calendar/Editorial Details

Financial Calendar 2005/2006*

October 27, 2005	Announcement of preliminary figures for fiscal 2004/2005
December 14, 2005	Publication of the 2004/2005 Annual Report
January 24, 2006	Annual General Meeting of Shareholders

* All dates are provisional and subject to change without notice.

For further up-to-date investor relations dates, please refer to the Investor Relations section of our Group website at www.wincor-nixdorf.com.

This interim report is available for download on the Internet at www.wincor-nixdorf.com under the "Investor Relations/Financial Reports" heading.

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This document contains forward-looking statements that are based on current estimates and assumptions made by the management of Wincor Nixdorf AG to the best of its knowledge. Such forward-looking statements are subject to risks and uncertainties, the non-occurrence or occurrence of which could cause the actual results – including the financial condition and profitability of Wincor Nixdorf – to differ materially from or be more negative than those expressed or implied by such forward-looking statements. This also applies to the forward-looking estimates and forecasts derived from third-party studies. Consequently, neither the Company nor its management can give any assurance regarding the future accuracy of the opinions set forth in this document or the actual occurrence of the predicted developments.

Cover: During deposit and withdrawal transactions, ATM performance is determined to a very large extent by the speed at which banknotes can be scanned and recognized without compromising maximum reliability.

With this in mind, Wincor Nixdorf has invested in banknote recognition technology and acquired BEB Industrie-Elektronik AG, a Swiss company specializing in this area, at the beginning of 2005.

The banknote readers made by BEB Industrie-Elektronik AG can handle notes in a wide variety of currencies, differentiating between genuine and counterfeit notes and between notes that are dirty or soiled and those that are damaged. Built into Wincor Nixdorf ATMs, they enable the European Central Bank's high security standards to be met in terms of traceability of deposited banknotes and withdrawal from circulation of poor quality notes.

The banknotes are scanned front and back (see photograph). A maximum of 120 types of banknote can be processed at a rate of up to 14 notes per second. Configuration enhancements to include other currencies or notes are possible and can be implemented by downloading the corresponding software.

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