HALF-YEAR INTERIM REPORT
FISCAL YEAR 2004/2005

October 1, 2004 to March 31, 2005

WINCOR NIXDORF

EXPERIENCE MEETS VISION.

Key Figures

	2nd quarter 2005 [1]	2nd quarter 2004 [2]	Change	6 months 2005 [3]	6 months 2004 [4]	Change
Statement of Income (€ millions)*						
Net sales	**385.8**	**343.5**	**12.3%**	**840.9**	**733.4**	**14.7%**
of which Banking	225.5	193.9	16.3%	484.8	427.3	13.5%
of which Retail	160.3	149.6	7.2%	356.1	306.1	16.3%
Gross profit	**115.5**	**100.8**	**14.6%**	**246.6**	**220.6**	**11.8%**
Gross profit as a percentage of net sales	29.9%	29.3%	–	29.3%	30.1%	–
Research & development expenses	**-20.2**	**-18.8**	**7.4%**	**-37.5**	**-34.5**	**8.7%**
R&D expenses as a percentage of net sales	5.2%	5.5%	–	4.5%	4.7%	–
Selling, general and administration expenses**	**-67.1**	**-61.3**	**9.5%**	**-146.3**	**-137.6**	**6.3%**
SG&A expenses as a percentage of net sales	17.4%	17.8%	–	17.4%	18.8%	–
EBITA***	**28.2**	**20.7**	**7.5**	**62.8**	**48.5**	**14.3**
EBITA as a percentage of net sales	7.3%	6.0%	–	7.5%	6.6%	–
of which Banking	21.9	16.6	5.3	47.5	38.6	8.9
as a percentage of Banking net sales	9.7%	8.6%	–	9.8%	9.0%	–
of which Retail	6.3	4.1	2.2	15.3	9.9	5.4
as a percentage of Retail net sales	3.9%	2.7%	–	4.3%	3.2%	–
Amortization/depreciation of fixed assets and licenses	**7.8**	**6.5**	**1.3**	**14.1**	**11.9**	**2.2**
EBITDA	**36.0**	**27.2**	**8.8**	**76.9**	**60.4**	**16.5**
EBITDA as a percentage of net sales	9.3%	7.9%	–	9.1%	8.2%	–
Net profit for the period	**11.3**	**12.1**	**-0.8**	**23.9**	**22.5**	**1.4**
Net profit for the period as a percentage of net sales	2.9%	3.5%	–	2.8%	3.1%	–
Net profit for the period (before carve-out)	**14.8**	**16.4**	**-1.6**	**32.6**	**30.4**	**2.2**

Cash Flow (€ millions)						
Cash flow from operating activities				113.6	108.6	5.0

	March 31, 2005	Sept. 30, 2004	Change
Key Balance Sheet Figures (€ millions)			
Working Capital	121.8	183.3	-61.5
as a percentage of net sales (annualized)	7.2%	11.6%	–
Net debt	173.1	233.6	-60.5
Equity****	197.9	194.0	3.9
Human Resources			
Number of employees	6,595	6,114	481

[1] January 1 – March 31, 2005 [2] January 1 – March 31, 2004 [3] October 1, 2004 – March 31, 2005 [4] October 1, 2003 – March 31, 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 half confirms forecast and expectations

Net sales:
Up 14.7% (16.7% after adjusting for exchange rate effects)

Operating Profit (EBITA):
Up 29.5%

Unrelenting internationalization:
Above-average growth in Europe (excl. Germany) reinforcing strong position in Europe

Growth rates ahead of the market in Asia and the Americas strengthening our role as a global player

Rate of growth in services and solutions boosting the services business

Full-year forecasts

Sustained growth set to continue

Net sales estimated to grow by 10%

Operating profit (EBITA) expected to increase by 12%

Key Events

Continued opening-up of new growth areas

Wincor Nixdorf is continuing to pursue its business expansion strategy, acquiring Swiss company BEB Industrie-Elektronik AG, Oberburg, on January 1, 2005, a specialist in image processing sensor technology for banknotes. By so doing, the Group has begun to exploit the core technology of image processing in terms of cash deposit and combined deposit and withdrawal applications.

Growing business with independent ATM operators

We are expanding our business in the banking sector with Independent Service Organizations (ISOs) who operate what are generally very extensive networks of automated teller machines. Following hot on the heels of one independent ATM operator in the UK, a similar company in the US, which enjoys a presence in all 50 states, has now also decided to deploy Wincor Nixdorf systems for the first time.

First retail outsourcing deal

After successful outsourcing projects undertaken in conjunction with international financial institutions and independent ATM operators, we have now won our first outsourcing deal from a retailer.

Retail software business reinforced

We have further strengthened our position in the software business in the retail industry and related industries, with a major French retailer choosing to deploy TP.net, our store solution for international retailing, in 850 stores throughout the country. In addition, our "NAMOS compact" software solution for service stations is being installed on the checkout systems of a big international service station operator.

Wincor Nixdorf presence at international trade fairs

The Group presented itself to a wide international audience both at Wincor World 2005 in Paderborn and at CeBIT 2005 in Hanover, Germany. Whereas the 7,700 (approx.) visitors to our in-house exhibition, Wincor World, had traveled from over 60 countries around the globe, the vast majority of visitors to our CeBIT stand were from Germany, Eastern Europe and Asia.

Successful subscription of remaining shareholdings held by KKR and Goldman Sachs

On January 27, 2005 Kohlberg Kravis Roberts and Goldman Sachs Capital Partners sold their remaining holdings of shares in Wincor Nixdorf AG. The offer was met with strong international interest and was several times oversubscribed.

Business Performance between October 1, 2004 and March 31, 2005

Business and Economic Environment

The world economy

The slight downturn of the world economy in the second half of 2004 continued during the quarter (January 1 to March 31, 2005), although this appears to be more of a dip in world economic growth than a downturn in world economic fortunes (cf. Ifo World Economic Survey, etc.).

Retail and banking sector performance

The performance of the world economy provided a suitably favorable environment for strategic development on the part of banks and retailers, with efforts continuing by many businesses in both sectors towards consolidation, efficiency gains and productivity improvements. Further investment drivers were internationalization and the expansion of branch networks in growth regions as well as the creation of greater consumer-friendliness in competing for customers.

Group Business Performance

Net sales and profit

During the first half, Group net sales revenue increased 14.7% to € 840.9 million (previous year equivalent: € 733.4 million), or 16.7% after compensating for movements in the euro/US dollar exchange rate.

This was a relaxation of the growth rate experienced in Q1 which had been unusually high for exceptional reasons (conversion to a new security standard in the UK), with net sales in Q2 moving in the direction of the Company forecast, finishing the quarter at € 385.8 million, 12.3% ahead of the equivalent figure last year (€ 343.5 million).

Gross margin on net sales was 0.8 percentage points down on the first half of last fiscal year at 29.3% (previous year equivalent: 30.1%). This reduction was mainly due to a change in the business mix and continuing pressure on margins.

Research and development expenses increased € 3.0 million to € 37.5 million (previous year equivalent: € 34.5 million), 8.7% ahead of the same period last year. The R&D ratio was 4.5% (previous year equivalent: 4.7%).

The SG&A ratio (selling, general and administration expenses as a proportion of net sales) was reduced by 1.4 percentage points to 17.4% (previous year equivalent: 18.8%), thereby more than making up for the deterioration in gross margin. SG&A expenses in the first half were € 146.3 million (previous year equivalent: € 137.6 million), growing more slowly than net sales. The positive effects of the Group-wide "ProImprove" productivity improvement program made themselves clearly felt and confirm the actions embarked upon to reduce cost.

In the first six months of the fiscal year, operating profit before amortization of product know-how (EBITA) was up € 14.3 million to € 62.8 million (previous year equivalent: € 48.5 million), a rise of 29.5% over last year's figure and moving the Group's return on sales ahead by 0.9 percentage points to 7.5% (previous year equivalent: 6.6%).

Net profit for the period ended the first half at € 23.9 million, € 1.4 million ahead of the same figure last year which also reflected a tax rebate. Eliminating expenses arising from the carve-out, net profit for the period increased to € 32.6 million from € 30.4 million in the first half of last year.

Cash flow

In the first six months of fiscal 2004/2005, cash flow from ordinary activities improved by € 5.0 million to € 113.6 million (previous year equivalent: € 108.6 million).

Cash outflow of € 30.3 million in connection with capital investment included € 17.8 million spent on acquisitions which primarily consisted of the remaining consideration payable for the company Wincor Nixdorf Systèmes Bancaires S.A.S., Paris, France, and the purchase of the entire stock of BEB Industrie-Elektronik AG, Oberburg, Switzerland, a company with approximately 90 employees and specializing in the development and production of banknote readers using image recognition technology.

€ 12.5 million was invested in tangible assets, mainly factory and office equipment, and intangible assets such as licenses and similar rights.

Cash flow from financing activities showed an outflow of € 54.5 million, mainly made up of the dividend payment (€ 20.0 million) and capital repayment of loans (€ 44.0 million), offset by € 9.5 million of miscellaneous cash inflows.

Regional performance

In Europe (excl. Germany) net sales were up 31.3% during the first six months of the fiscal year to € 465.3 million (previous year equivalent: € 354.3 million), reinforcing the strong position Wincor Nixdorf enjoys in this territory. The Group made the largest part of its total net sales in Europe (55.3%, previous year equivalent: 48.3%). During fiscal Q2, the considerable growth in Europe (excl. Germany) – 32.7% – proved to be the main driver of growth for the Group.

In Germany, weak performance in banking sales and lackluster sales in the retail segment meant that net sales ended the first six months 12.6% down on the same period last year at € 220.5 million (previous year equivalent: € 252.2 million). Germany contributed 26.2% of total net sales revenue (previous year equivalent: 34.4%). At -16.7%, the rate of growth in Germany during fiscal Q2 was well below the equivalent figure last year.

In the Americas, net sales revenue expressed in US dollars grew by 38.1% during the first six months of the fiscal year. After conversion to euros, net sales rose 28.8% to € 58.2 million as opposed to € 45.2 million at the same point last year. In fiscal Q2, net sales in the Americas increased 26.8% to € 28.4 million (previous year equivalent: € 22.4 million).

In the Asia-Pacific & Africa region – also US dollar territories – dollar revenues increased 27.4% over the same figure last year. Expressed in euros, net sales were € 15.2 million ahead of the same period last year, growing 18.6% to € 96.9 million (previous year equivalent: € 81.7 million). Fiscal Q2 net sales in Asia-Pacific & Africa grew by 17.1% to € 47.2 million (previous year equivalent: € 40.3 million).

Segment performance

In the first half of the fiscal year, business performance in the banking segment produced double-digit growth of 13.5% to € 484.8 million (previous year equivalent: € 427.3 million), with major contributions from growth in the Group's product and services businesses in the Americas and Asia-Pacific & Africa. In Q2, banking revenues grew by € 31.6 million (16.3%). First-half EBITA reached € 47.5 million, € 8.9 million (23.1%) ahead of the same period last year.

In the first half, the retail segment reported a 16.3% increase in net sales to € 356.1 million (previous year equivalent: € 306.1 million). This rise is a result of good performance in the product and solutions business as well as the exceptionally strong performance in fiscal Q1. In Q2, growth in retail net sales was 7.2%, an increase of € 10.7 million. First-half EBITA increased by € 5.4 million (54.5%) to € 15.3 million.

Performance by business stream

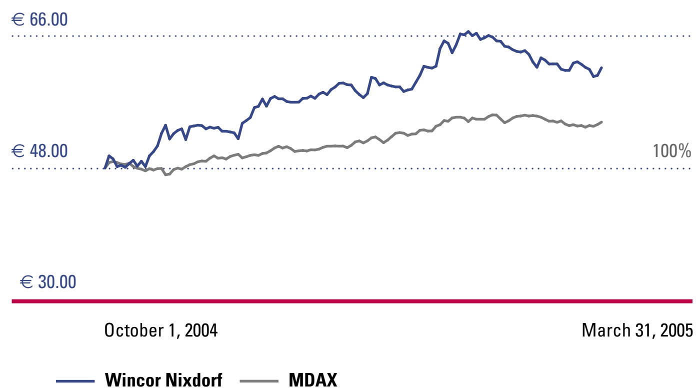
Net product sales in the first half grew 10.7% to € 493.0 million (previous year equivalent: € 445.4 million). Solutions and services revenue increased 20.8% to € 347.9 million (previous year equivalent: € 288.0 million). Expressed as a proportion of total net sales, solutions and services revenue accounted for an increased share of total business (41.4% against a previous year equivalent of 39.3%), with the proportion of product revenue reducing correspondingly to 58.6% (previous year equivalent: 60.7%). Product revenues in fiscal Q2 moved ahead by 12.0% to € 219.5 million (previous year equivalent: € 195.9 million). Solutions and services revenue increased 12.7% to € 166.3 million (previous year equivalent: € 147.6 million).

Employees

In the first half of the year, the number of persons employed within the Group rose by 481 to 6,595 (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 March 2005 (Xetra)	€ 66.70
Low, October 2004 through March 2005 (Xetra)	€ 47.31
Closing price (Xetra) on March 31, 2005	€ 61.50
Market capitalization on March 31, 2005	€ 1,017 millions

The German stock market showed a continuing upwards trend during the first half of fiscal 2004/2005. While the MDAX index rose approx. 12.4% during the period under review, shares in Wincor Nixdorf AG increased 28.1%. After reaching a post-IPO high of € 66.70 in February, the shares ended the period at a price of € 61.50.

Investor Relations

During the quarter just ended, three more German research bodies began covering Wincor Nixdorf, with Nord LB, LBBW and Bankhaus Lampe publishing their initial analyses last January and bringing to 13 the total number of analysts watching the Company.

The Company's previous main shareholders, Kohlberg Kravis Roberts & Co. L.P. und Goldman Sachs Capital Partners, private equity investors in the Company since 1999, successfully disposed of their holdings to institutional investors on January 27, 2005. At the start of the period under review, Kohlberg Kravis Roberts & Co. L.P. and Goldman Sachs Capital Partners together held 38.1% of total Wincor Nixdorf stock. The share offer was several times oversubscribed and attracted international interest. 46% of shares went to investors in the UK, 29% to investors in the US, 17% to German investors and 8% to other countries. Now that this share subscription has been completed, 100% of Wincor Nixdorf's market capital is 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 as at the end of the period under review:

- Threadneedle Investments/American Express Group
- Fidelity Investments Ltd.
- Schroders plc.

The Company's Board of Directors and Investor Relations team made company presentations at investor conferences and roadshows in Germany, the UK, Spain and the US and held a great number of meetings and discussions with institutional investors. An analysts' telephone conference was organized for publication of the Q1 2004/2005 results.

In addition, the Group also held its first Investor's Day for analysts and investors in January 2005 which was scheduled to coincide with our annual Company exhibition, Wincor World, in Paderborn.

The first annual general meeting of shareholders since last year's IPO was held in Paderborn on January 25, 2005. Delegates at the AGM represented 54% of voting rights. All agenda resolutions met with broad approval. No opposing motions were presented to the Company.

Outlook

World economic performance in 2005 is expected to see good rates of growth continuing, albeit perhaps not so strongly as those in 2004.

As a result, Wincor Nixdorf is still of the view that the environmental conditions are right to allow the Company to deliver its raised growth forecasts of 10% in net sales and 12% in EBITA. This view has been reinforced by the Group's first-half performance which, after a mixed start due to exceptional issues, produced a stable return to rates of growth heading towards the full-year forecast, with growth rates in the banking and retail segments now moving more into line with each other.

In regional terms, growth drivers will, in particular, be the Company's international revenues. Net sales in Germany are expected to come in at last year's level.

Consolidated Statement of Income

	2nd quarter 2005 [1]	2nd quarter 2004 [2]	6 months 2005 [3]	6 months 2004 [4]
	€k	€k	€k	€k
1. Net sales	**385,792**	**343,529**	**840,939**	**733,371**
2. Cost of sales	-275,913	-249,765	-608,593	-525,553
3. Gross profit	**109,879**	**93,764**	**232,346**	**207,818**
4. Research and development expenses	-20,171	-18,771	-37,465	-34,524
5. Selling, general and administration expenses	-67,109	-61,954	-145,240	-137,394
6. Other operating income/expenses	-52	589	-1,174	-641
7. Investment result	0	0	0	413
8. Net profit on operating activities	**22,547**	**13,628**	**48,467**	**35,672**
9. Financial result	-3,944	-3,200	-9,042	-8,886
10. Net profit on ordinary activities	**18,603**	**10,428**	**39,425**	**26,786**
11. Taxes	-7,218	1,966	-15,339	-3,907
12. Profit after taxes	**11,385**	**12,394**	**24,086**	**22,879**
13. Minority interests	-55	-338	-161	-343
14. Net profit for the period	**11,330**	**12,056**	**23,925**	**22,536**
Shares for calculation of basic earnings for the period per share (in thousands)	**16,542**	**14,027**	**16,542**	**14,027**
Shares for calculation of diluted earnings for the period per share (in thousands)	**16,583**	**14,027**	**16,571**	**14,027**
Basic earnings per share (€)	**0.68**	**0.86**	**1.45**	**1.61**
Diluted earnings per share (€)	**0.68**	**0.86**	**1.44**	**1.61**
Net profit for the period	**11,330**	**12,056**	**23,925**	**22,536**
Amortization product know-how	5,666	7,047	14,291	12,826
Calculated tax effect	-2,210	-2,748	-5,573	-5,002
Net profit for the period before carve-out	**14,786**	**16,355**	**32,643**	**30,360**
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 (€)	**0.89**	**0.99**	**1.97**	**1.84**

[1] January 1 – March 31, 2005
[2] January 1 – March 31, 2004
[3] October 1, 2004 – March 31, 2005
[4] October 1, 2003 – March 31, 2004

Group Balance Sheet

Assets

	March 31, 2005		September 30, 2004	
	€k	€k	€k	€k
A. Fixed assets				
I. Intangible assets	410,717		418,694	
II. Tangible assets	99,463		100,389	
III. Financial assets	181	510,361	233	519,316
B. Current assets				
I. Inventories	250,790		234,958	
II. Receivables and other assets	228,470		259,968	
III. Marketable securities	15,421		26,674	
IV. Cash in hand and at bank (incl. checks)	83,201	577,882	64,788	586,388
C. Deferred tax assets		23,656		23,002
D. Prepaid expenses		16,028		14,809
Balance sheet total		1,127,927		1,143,515

Liabilities

	March 31, 2005		September 30, 2004	
	€k	€k	€k	€k
A. Equity		197,947		194,015
B. Minority interests		3,090		4,520
C. Accruals		252,385		245,653
D. Liabilities				
1. Financial liabilities	271,672		325,082	
2. Advances received on orders	26,943		39,503	
3. Trade payables	217,184		197,975	
4. Other liabilities	67,548	583,347	85,173	647,733
E. Deferred tax liabilities		10,823		4,553
F. Deferred income		80,335		47,041
Balance sheet total		1,127,927		1,143,515

Group Cash Flow Statement

	6 months 2005 [1]	6 months 2004 [2]
	€k	**€k**
EBITA	**62,758**	**48,498**
Amortization of commercial patents and licenses plus depreciation of tangible assets	14,173	11,936
EBITDA	**76,931**	**60,434**
Interest expenses, less interest income, plus other financial expenses, less other financial income	-9,042	-12,638
Taxes on income and profit	-15,339	-3,907
Loss on disposal of fixed assets	62	31
Increase in accruals	10,855	14,092
Other non-cash expenses, less other non-cash income	120	-1,540
Decrease in working capital	72,175	79,595
Decrease in other items with net current assets	-22,117	-27,498
Cash flow from operating activities	**113,645**	**108,569**
Payments received from the disposal of tangible fixed assets	214	282
Payments received from the disposal of financial fixed assets	52	4,937
Payments received from the disposal of consolidated affiliated companies and other business units	0	1,158
Payments made for investment in intangible fixed assets	-2,689	-844
Payments made for investment in tangible fixed assets	-10,116	-16,760
Payments made for acquisition of consolidated affiliated companies and other business units	-17,788	-10,834
Payments made for investment in financial fixed assets	0	-726
Cash flow from investment activities	**-30,327**	**-22,787**
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	-249	-259
Payments made for repayment of financial loans	-43,973	-30,000
Payments received due to special items	2,314	28,626
Cash flow from financing activities	**-54,504**	**-20,802**
Change in liquidity	**28,814**	**64,980**
Change in cash funds from exchange rate movements	-328	-320
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	**79,566**	**62,553**

[1] October 1, 2004 – March 31, 2005
[2] October 1, 2003 – March 31, 2004

Changes in Group Equity

	Sub-scribed capital	Add. paid-in capital	Miscella-neous retained earnings	Revalua-tion reserve	Own shares reserve	Other consoli-dation-reserve	Con-solidated profit/ loss	Currency trans-lation ad-justments	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	22,536	0	22,536
Distributions	0	-1,994	1,580	0	1,011	0	-1,594	0	-997
Other changes	0	-160,000	0	0	0	0	0	0	-160,000
Exchange rate changes	0	0	0	0	0	0	0	-884	-884
As of March 31, 2004	**14,061**	**107,149**	**8,642**	**57**	**0**	**-28,002**	**-18,422**	**-6,372**	**77,113**
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	23,925	0	23,925
Distributions	0	0	0	0	0	0	-20,029	0	-20,029
Other changes	0	305	1,562	-190	0	0	-2,249	0	-572
Exchange rate changes	0	0	0	0	0	0	0	608	608
As of March 31, 2005	**16,542**	**168,594**	**8,583**	**51**	**0**	**-32,461**	**43,061**	**-6,423**	**197,947**

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 September 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 March 31, 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

	2nd quarter 2005			6 months 2005		
	Banking	**Retail**	**Group**	**Banking**	**Retail**	**Group**
	€k	**€k**	**€k**	**€k**	**€k**	**€k**
Net sales to external customers	225,527	160,265	**385,792**	484,822	356,117	**840,939**
	(193,907)	(149,622)	**(343,529)**	(427,295)	(306,076)	**(733,371)**
Operating profit EBITA	21,908	6,305	**28,213**	47,485	15,273	**62,758**
	(16,544)	(4,131)	**(20,675)**	(38,609)	(9,889)	**(48,498)**
Investments in property rights, licenses and tangible assets	4,016	2,717	**6,733**	8,026	4,757	**12,783**
	(9,336)	(3,975)	**(13,311)**	(12,442)	(5,086)	**(17,528)**
Amortization/depreciation of property rights, licenses and tangible assets	5,365	2,437	**7,802**	9,774	4,399	**14,173**
	(4,339)	(2,150)	**(6,489)**	(8,083)	(3,853)	**(11,936)**
Research and development expenses	12,391	7,780	**20,171**	23,031	14,434	**37,465**
	(11,830)	(6,941)	**(18,771)**	(21,915)	(12,609)	**(34,524)**

Comparative figures for the period from January 1, 2004 to March 31, 2004 and from October 1, 2003 to March 31, 2004 are given in parentheses.

Reconciliation of Segment Profit to Group Profit

	2nd quarter 2005	2nd quarter 2004	6 months 2005	6 months 2004
	€k	€k	€k	€k
Operating profit EBITA	**28,213**	**20,675**	**62,758**	**48,498**
Goodwill amortization	0	0	0	0
Operating profit EBIT	**28,213**	**20,675**	**62,758**	**48,498**
Profit charges arising from the carve-out	-5,666	-7,047	-14,291	-12,826
Financial result	-3,944	-3,200	-9,042	-8,886
Net profit on ordinary activities	**18,603**	**10,428**	**39,425**	**26,786**
Taxes on profits	-7,218	1,966	-15,339	-3,907
Net profit after taxes	**11,385**	**12,394**	**24,086**	**22,879**
Minority interests	-55	-338	-161	-343
Net profit for the period	**11,330**	**12,056**	**23,925**	**22,536**

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

	2nd quarter 2005	2nd quarter 2004	6 months 2005	6 months 2004
	€k	€k	€k	€k
Germany	**105,327**	**126,409**	**220,503**	**252,174**
in % of total net sales	27.3%	36.8%	26.2%	34.4%
Europe (w/o Germany)	**204,842**	**154,419**	**465,342**	**354,311**
in % of total net sales	53.1%	45.0%	55.3%	48.3%
America	**28,445**	**22,407**	**58,214**	**45,237**
in % of total net sales	7.4%	6.5%	6.9%	6.2%
Asia/Pacific/Africa	**47,178**	**40,294**	**96,880**	**81,649**
in % of total net sales	12.2%	11.7%	11.6%	11.1%
Total	**385,792**	**343,529**	**840,939**	**733,371**

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:

	6 months 2005	6 months 2004
	€k	€k
Amortization of product know-how	14,291	12,826
Goodwill amortization and amortization of negative goodwill	0	0
	14,291	**12,826**

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

	6 months 2005	6 months 2004
	€k	€k
Net sales	**840,939**	**733,371**
Cost of Sales	-594,302	-512,727
Gross profit	**246,637**	**220,644**
Research and development expenses	-37,465	-34,524
Selling, general and administration expenses	-145,240	-137,394
Other operating income/expenses	-1,174	-641
Investment result	0	413
Operating profit (EBIT)	**62,758**	**48,498**
Goodwill amortization	0	0
EBITA	**62,758**	**48,498**
Depreciation of tangible fixed assets and licenses	14,173	11,936
EBITDA	**76,931**	**60,434**

Financial Calendar/Editorial Details

Financial Calendar 2005/2006*

July 25, 2005	Nine-month interim report, 2004/2005
October 27, 2005	Notification of preliminary full-year results for fiscal 2004/2005
December 14, 2005	Publication of 2004/2005 annual report
January 24, 2006	Annual General Meeting of Shareholders

* All dates are provisional, and we reserve the right to make changes.

Other investor relations dates are published and updated on the Investor Relations pages of the Wincor Nixdorf AG website at www.wincor-nixdorf.com.

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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: Wincor Nixdorf provides extensive all-round IT services and operational maintenance services, ensuring the availability of installed systems throughout the entire product life cycle. In recent years, solutions and services revenue has risen, as a percentage of total net sales, from 33% (fiscal 1999/2000) to 40% (fiscal 2003/2004). Further growth of these business activities as a proportion of total net sales is a key Company objective. Wincor Nixdorf delivers services in approximately 70 countries, and via its own subsidiaries in 31 of these.

Everywhere, Wincor Nixdorf sets high standards of quality when delivering services on site, with speed and flexibility key parameters. A significant move in terms of optimizing our service processes has been the introduction of PDAs (Personal Digital Assistants) for our technicians. Our field service controllers transmit service call instructions to these devices, and technicians respond by entering the current status of work on the call and, finally, the call completion report, a copy of which is then sent online to the customer. Working on, and linking together, all stages of a service order electronically achieves considerable time savings.

The PDAs are a constituent element of Wincor Nixdorf's innovative eServices platform based on a modern, powerful Customer Relationship Management system which enables incoming service orders to be fed into, and handled by, our Customer Care Center infrastructure. Customers, partners and our own service management personnel are all linked together via this electronic network.

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