



HALF-YEAR INTERIM REPORT FISCAL YEAR 2007/2008

OCTOBER 1, 2007 TO MARCH 31, 2008

WINCOR
NIXDORF
EXPERIENCE MEETS VISION.

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KEY FIGURES.

	2nd quarter 2007/2008 ¹	2nd quarter 2006/2007 ²	Change	6 months 2007/2008 ³	6 months 2006/2007 ⁴	Change
Financial Statement (€ million)⁵						
Net Sales	581	537	8%	1,183	1,085	9%
of which Banking	413	350	18%	818	698	17%
of which Retail	168	187	-10%	365	387	-6%
Gross profit	161	151	7%	320	298	7%
Gross profit as a percentage of net sales	27.7%	28.1%	-	27.0%	27.5%	-
Research & development expenses	-25	-24	4%	-48	-46	4%
R&D expenses as a percentage of net sales	4.3%	4.5%	-	4.1%	4.2%	-
Selling, general and administration expenses⁶	-87	-83	5%	-171	-162	6%
SG&A expenses as a percentage of net sales	15.0%	15.5%	-	14.5%	14.9%	-
EBITA⁷	49	44	11%	101	90	12%
EBITA as a percentage of net sales (EBITA margin)	8.4%	8.2%	-	8.5%	8.3%	-
of which Banking	40	34	18%	81	69	17%
as a percentage of net sales banking	9.7%	9.7%	-	9.9%	9.9%	-
of which Retail	9	10	-10%	20	21	-5%
as a percentage of net sales retail	5.4%	5.3%	-	5.5%	5.4%	-
Depreciation of tangible assets and amortization of licenses	12	11	9%	22	22	0%
EBITDA	61	55	11%	123	112	10%
EBITDA as a percentage of net sales (EBITDA margin)	10.5%	10.2%	-	10.4%	10.3%	-
Profit for the period	29	24	21%	61	49	24%
Profit for the period as a percentage of net sales	5.0%	4.5%	-	5.2%	4.5%	-
Profit for the period before carve out	32	26	23%	66	54	22%
Profit for the period before carve out as a percentage of net sales	5.5%	4.8%	-	5.6%	5.0%	-
Cash flow (€ million)						
Cash flow from operating activities				142	131	8%
				March 31, 2008	September 30, 2007	Change
Key Balance Sheet Figures (€ million)						
Working Capital⁸				167	255	-88
as a percentage of net sales (annualized)				7.1%	11.9%	-
Net debt				210	182	28
Equity⁹				213	278	-65
Human Resources						
Number of Employees				9014	8379	635

¹⁾ January 1, 2008 – March 31, 2008.

²⁾ January 1, 2007 – March 31, 2007.

³⁾ October 1, 2007 – March 31, 2008.

⁴⁾ October 1, 2006 – March 31, 2007.

⁵⁾ before profit charges arising from carve-out.

⁶⁾ including other operating income and expenses.

⁷⁾ net profit on operating activities before interest, taxes

and amortization of goodwill and product know-how.

⁸⁾ without reworkable service parts.

⁹⁾ including minority interest.

Continued growth in first half – Weak U.S. dollar has dampening effect.

- ▶ Net sales: up 9% (adjusted for exchange rate effects: up 13%)
- ▶ Operating profit (EBITA): up 12% ▶ Profit for the period: up 24%
- ▶ Growth driven by international business:
 - Europe (excluding Germany) stable: up 9%
 - Asia/Pacific/Africa: up 32% (adjusted for exchange rate effects: up 48%)
 - Americas: up 29% (adjusted for exchange rate effects: up 46%)
- ▶ Germany: down 7%
- ▶ Banking segment maintains solid growth, Retail segment remains weak

Forecast for fiscal year unchanged in spite of challenging business environment.

- ▶ Net sales: up 8% ▶ EBITA: up 10%

KEY EVENTS.

Wincor Nixdorf fast emerging as a solutions provider. Wincor Nixdorf continues to pursue the strategic goal of expanding and transforming its business segments. In order to build on its market position as a specialist provider of IT support services for retail banks in Germany, the organization has now set up a second outsourcing joint venture following the takeover of a majority share (51%) in and operational control of prosystems IT GmbH in Bonn with effect from January 1, 2008. Most of the remaining ownership interests are held by Kreissparkasse Köln and Sparkasse KölnBonn. The company, which specializes in providing IT services in the savings bank environment, already operates the decentralized IT infrastructure of several large Sparkasse savings banks – ranging from ATM networks and IT work stations through to telecommunications systems – and aims to offer its services to additional banks in the future.

A strong, visible sign of the transformation of Wincor Nixdorf into a solutions provider was given at this year's CeBIT, which was held in Hanover from March 4 to 9, 2008. For the first time, Wincor Nixdorf presented itself in an exhibition segment dedicated solely to the theme of "Business Solutions", a step that clearly reflects the consistent shift in focus of its business activities over recent years towards so-

lutions that support the whole range of branch processes at every stage of branch development.

Clear majorities at AGM/Changes in Board of Directors. This year's Annual General Meeting of Shareholders of Wincor Nixdorf AG was held on January 28, 2008, in Paderborn. A significant number of votes were represented at the meeting: 23.58 million shares, equivalent to 71.3% of the company's share capital. All the items on the agenda requiring a vote were approved by majorities well above 90%. One such item was the payment of a dividend of €2.78 per share for fiscal 2006/2007. This includes a bonus of €0.90 per share and is equivalent to an increase of 99% per share on the previous year. The total dividend payout was €88 million. With the end of the meeting, a change in the Board of Directors of Wincor Nixdorf AG also took effect, with Jürgen Wilde, who had taken responsibility within the Board for the area of retail business, laying down his office. As a result, the decision was taken to reduce the number of members of the Board of Directors from four to three. Jürgen Wilde's successor as head of global retail operations is Dr. Herbert Machill, who took up the role on October 1, 2007.

STOCK/INVESTOR RELATIONS.

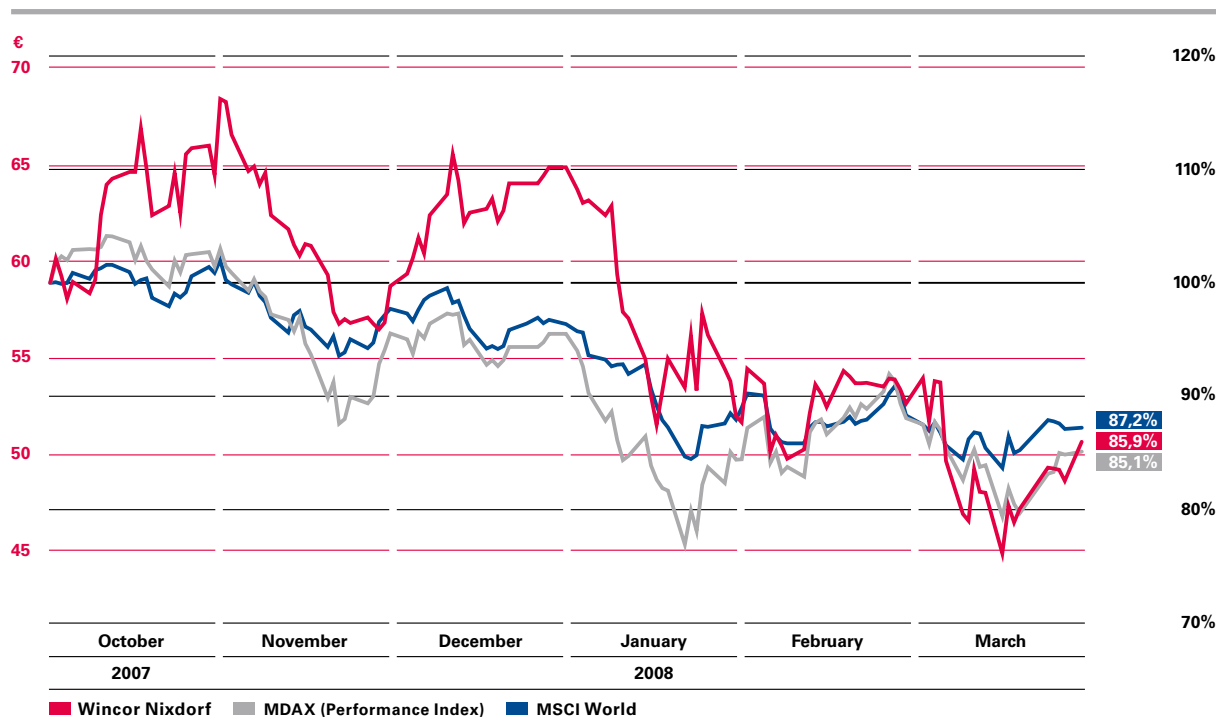
Share Price Performance. Against the backdrop of continuing fears over an imminent slowdown in the U.S. economy as well as further adverse effects stemming from the financial crisis, the German stock exchange fell to new lows in the first half of January 2008. Although a cut in the U.S. benchmark interest rate brought some degree of stability to international stock markets, including Germany's, prices remained highly volatile. Wincor Nixdorf shares suffered from the considerable increase in volatility, but followed the overall trend for most of the time and closed with a loss of 14.1%, compared with a slightly more pronounced decline in the MDAX (-14.9%) over the same six-month period.

The company's stock recorded a high of €69.19 at the end of October, while the share price at the end of the period under review stood at €50.70.

Share Price Data.

Opening price (Xetra) October 1, 2007	€59.00
High between October 2007 and March 2008 (Xetra)	€69.19
Low between October 2007 and March 2008 (Xetra)	€44.64
Closing price (Xetra), March 31, 2008	€50.70
Market capitalization, March 31, 2008	€1,677m

Performance of Wincor Nixdorf shares as from October 1, 2007 to March 31, 2008 compared to MDAX (Performance Index), MSCI World:



Stock Buy-back. On December 3, 2007, the Board of Directors of Wincor Nixdorf AG passed a resolution for the repurchase of up to 625,720 company shares via the stock exchange as from December 3, 2007. The resolution was based on the corresponding authorization issued by the Annual General Meeting of Shareholders for the repurchase of own equity instruments. The stock buy-back program was concluded on January 22, 2008. In total, 625,720 shares were repurchased at an average price of €60.66 per share.

The repurchased shares are to be used for all legitimate purposes covered by the authorization issued by the Annual General Meeting of Shareholders, in particular for the purpose of settling obligations arising from share options already issued or to be issued to members of the Board of Directors, other managers or staff members of the company and/or subordinated affiliated entities on the basis of the authorization granted for the issuance of share options.

Annual General Meeting and Dividend. Shareholders attending the Annual General Meeting of Wincor Nixdorf AG in Paderborn, Germany, on January 28, 2008, represented over 71% of the company's voting rights. All resolutions on the agenda were passed with very large majorities. A dividend of €2.78 per share was agreed for fiscal 2006/2007, which corresponds to a year-on-year increase of 99%. This amount includes a special dividend of €0.90 per share.

Investor Relations. During the period under review, the company's performance was monitored and assessed by 21 financial analysts, who regularly issued comments and recommendations relating to Wincor Nixdorf's stock. These analysts were as follows (in alphabetical order):

Bankhaus Lampe, Berenberg Bank, BHF Bank, B. Metzler, Cazenove, Cheuvreux, Commerzbank, Deutsche Bank, Dresdner Kleinwort, DZ Bank, Fairesearch, Goldman Sachs, HSBC Trinkaus & Burkhardt, LBBW, Merrill Lynch, Morgan Stanley, Nord/LB, Sal. Oppenheim Research, UBS, Unicredit, WestLB.

Based on the announcements issued pursuant to Section 21 of the Securities Trading Act (Wertpapierhandelsgesetz – WpHG), at the end of the reporting period the following entities had a Wincor Nixdorf shareholding of a scope that requires disclosure:

- Fidelity Management & Research Corp. (more than 5%)
- AKO Capital LLP (more than 5%)
- Fidelity International Ltd. (more than 3%)
- Neuberger Bermann LLC (more than 3%)
- New Star Asset Management Ltd. (more than 3%)
- Threadneedle Asset Management Ltd./Ameriprise Financial Inc. (more than 3%)

The Board of Directors and Investor Relations team presented the company's business model at a number of investor conferences and roadshows in Germany, the United Kingdom and the United States and met up with several institutional investors.

Among the key events were the Cheuvreux German Corporate Conference on January 22, 2008, in Frankfurt am Main as well as the Pan European Small & Mid Cap Conference organized by Deutsche Bank in London on March 13, 2008.

An analysts' conference call was arranged for the announcement of Wincor Nixdorf's Q1 2007/2008 results. Coinciding with the annual "Wincor World" in-house exhibition in Paderborn, the company organized the "4th Wincor Nixdorf Investors' Day" on January 29, 2008, which included an extensive range of information for investors and analysts.

GROUP INTERIM MANAGEMENT REPORT.

BUSINESS ENVIRONMENT.

Global Economy. The Ifo index, which is a reflection of the global economic climate, suffered a significant fall in the first few months of 2008 to its lowest level in five years. As in the previous quarter, the biggest downturn was in the United States, once again as a result of turbulence on the financial markets. The impact of this gloomy economic climate is being felt primarily in North America and Western Europe but much less so in Asia. In most countries of Western Europe, the economic climate has already cooled down.

Developments in the Banking and Retail Industries. Increasingly tough competition, price wars and pressure on costs continue to dominate business in retail banking and the retail industry. Consequently, international groups are striving to achieve further productivity and efficiency gains through the use of innovative information technology and are expanding their branch networks in fast-growing regions.

PERFORMANCE, FINANCIAL POSITION AND ASSETS.

PERFORMANCE.

Net Sales. In the first half-year of fiscal 2007/2008, the Wincor Nixdorf Group increased its net sales by 9% to €1,183 million (first half-year 2006/2007 [hereafter "previous year"]: €1,085 million). Adjusted for exchange rate effects between the euro and the U.S. dollar, the growth in net sales was 13%. Group sales in the second quarter reached €581 million (previous year: €537 million), equivalent to a growth rate of 8%.

Regional Performance. Net sales in Germany for the first half-year were 7% below the figure posted for the same period a year ago. Net sales stood at €267 million (previous year: €286 million) and accounted for 23% (previous year: 26%) of total net sales for the Group. In the second quarter, net sales in Germany were down 9% year on year at €129 million (previous year: €141 million).

By contrast, net sales in Europe (excluding Germany) for the first six months of the current fiscal year were up 9% at €631 million compared to €581 million for the same period in 2006/2007. At 53% (previous year: 54%), this region generated the largest share of total net sales for the Group. Net sales in Europe (excluding Germany) during the second quarter rose 3% to €298 million (previous year: €290 million).

Net sales in the Asia/Pacific/Africa region grew by 48% in U.S. dollar terms. When converted into euros, this is equivalent to a 32% increase on the previous year to €182 million (previous year: €138 million) and a contribution of 15% (previous year: 13%) to total net sales for the Group. Sales growth in the second quarter was an excellent 49%, with net sales up from €68 million in Q2 2006/2007 to €101 million.

Net sales in the Americas region during the period under review climbed 46% in U.S. dollar terms. In euro terms, this represents an increase of 29% to €103 million (previous year: €80 million), bringing the region's contribution to total net sales for the Group from 7% in the previous year to 9%. This rise is also reflected in net sales for the second quarter of the current fiscal year, which stood at €53 million (previous year: €38 million), equivalent to an increase of 39%.

Performance by Business Stream. At €715 million (previous year: €655 million), net sales with the area of Products were up 9% for the first half-year 2007/2008. Net sales attributable to Software/Services business also showed an increase, up 9% at €468 million (previous year: €430 million).

The contribution made by Products business to total net sales remained unchanged year on year at 60%, while Software/Services again accounted for 40%.

Costs. The gross margin on net sales before charges arising from the carve-out fell by 0.5 percentage points from 27.5% in the same period of 2006/2007 to 27.0% in the first six months of the current fiscal year.

Research and development expenses for the period under review were up €2 million to €48 million (previous year: €46 million), equivalent to a rise of 4%. The R&D ratio was 4.1% (previous year: 4.2%).

During the period under review, selling, general and administration expenses as a proportion of net sales were reduced by 0.4 percentage points to 14.5% (previous year: 14.9%). Selling, general and administration expenses including other operating income and expenses amounted to €171 million (previous year: €162 million).

Reconciliation of Result from Business Operations (EBITDA).

€m

	6 months 2007/2008	6 months 2006/2007
Profit for the period	61	49
+ Income taxes	27	28
+ Financial result	6	5
+ Amortization of product know-how (exceptional item)	7	8
EBITA before amortization of product know-how	101	90
+ Amortization/Depreciation of property rights, licenses and property, plant and equipment	21	20
+ Write-down of reworkable service parts	1	2
EBITDA before amortization of product know-how	123	112

Profit. Earnings before interest, taxes and amortization of product know-how (EBITA) rose 12% to €101 million (previous year: €90 million). The EBITA margin thus improved by 0.2 percentage points to 8.5% (previous year: 8.3%).

The Group generated a profit for the period of €61 million, equivalent to a rise of 24% or €12 million on the previous year's figure of €49 million. The profit for the period before carve-out expenses climbed 22% to €66 million (previous year €54 million).

FINANCIAL POSITION.

In the first six months of fiscal 2007/2008, cash flow from operating activities was again up on the previous year at €142 million (previous year: €131 million) – an increase of 8%. As in the past, it was growth in EBITDA, which improved 10% to €123 million (previous year: €112 million), that provided the crucial foundation for achieving the above-mentioned result in cash flow from operating activities. Tax payments reduced cash by €27 million (previous year: €16 million), and working capital fell from €255 million (11.9% of net sales) as of September 30, 2007, to €167 million (7.1% of net sales) as of March 31, 2008, producing a cash inflow of €88 million (previous year: €48 million). The net change in other assets and the remaining other liabilities produced a cash outflow of €41 million (previous year: €32 million). Cash totaling €33 million (previous year: €28 million) was

Cash flow.

	€m	
	6 months 2007/2008	6 months 2006/2007
EBITDA	123	112
Cash flow from operating activities	142	131
Cash flow from investment activities	-33	-28
Cash flow from financing activities	-98	-96
Change in liquidity	11	7
Cash and cash equivalents at the beginning of the period ¹	-11	-7
Cash and cash equivalents at the end of the period¹	0	0

¹ include cash and cash equivalents as well as current bank borrowings.

used to fund investments, with the main focus as in the previous quarter on investments in other fixed assets and office equipment. At the same time, the outsourcing business was further expanded by the acquisition of an equity interest in prosystems IT GmbH, Bonn. Taking the cash obtained through this acquisition into account, this led to a net cash outflow of €2 million.

Net cash used in financing activities was almost unchanged at €98 million (previous year: €96 million). A total of €44 million (previous year: €24 million) was used to repurchase Wincor Nixdorf's own shares as part of a share buy-back program. €88 million (previous year: €46 million) was paid out to shareholders in January to cover the dividend approved by the last shareholders' general meeting. Within this context, the balance of financial loans taken out was €34 million. This compares with the repayment of €26 million of borrowings over the same period in fiscal 2006/2007.

Net debt increased from €182 million as of September 30, 2007, to €210 million as of March 31, 2008.

Compared to September 30, 2007, the balance sheet total rose by €25 million, i.e. 2%, to €1,250 million. On the asset side, the main increase was in other current assets. On the equity and liabilities side, it was largely the rise in non-current financial liabilities and current trade payables, partly offset by a fall in equity, that accounted for the overall increase.

With profit for the period of €61 million, equity at the end of the half-year was down €65 million in particular following the payment of dividends totaling €88 million and the buy-back of shares worth €44 million. Non-current financial liabilities increased to €208 million (September 30, 2007: €170 million) mainly through the take-up of additional funds totaling €35 million under the revolving facility. Current trade payables as of March 31, 2008, were up €64 million at €298 million (September 30, 2007: €234 million).

ASSETS.

	€m	
	March 31, 2008	September 30, 2007
Assets		
Non-current assets	544	534
Current assets	706	691
Total assets	1,250	1,225
Equity and Liabilities		
Equity (incl. minority interest)	213	278
Non-current liabilities	270	222
Current liabilities	767	725
Total equity and liabilities	1,250	1,225

SEGMENT REPORTING.

Banking Segment. Business in the Banking segment over the half-year period was very satisfactory, with net sales up 17% to €818 million (previous year: €698 million). The corresponding rise in the second quarter alone was 18%. EBITA for the Banking segment rose by €12 million in the first six months of the current fiscal year to €81 million (previous year: €69 million), an impressive 17% up on the previous year's figures.

Key Performance Indicators: Banking Segment. €m

	6 months 2007/2008	6 months 2006/2007	Change
Net sales	818	698	17%
EBITA	81	69	17%
EBITA margin (%)	9.9	9.9	-

Retail Segment. Net sales in the Retail segment over the period ended down 6% on the previous year at €365 million (previous year: €387 million). In the second quarter, net sales decreased by 10%. In the period under review, segment EBITA recorded a modest 5% fall to €20 million (previous year: €21 million).

Key Performance Indicators: Retail Segment. €m

	6 months 2007/2008	6 months 2006/2007	Change
Net sales	365	387	-6%
EBITA	20	21	-5%
EBITA margin (%)	5.5	5.4	-

EMPLOYEES.

Up to and including March 31, 2008, the headcount for the Group as a whole rose by 635 to 9,014 compared to September 30, 2007. This increase in numbers was to support growth in Services and the Group's international expansion in fast-developing markets.

The addition of 635 employees is partly accounted for by the 223 staff included from the Group's holding in prosystems IT GmbH, Bonn. Of these employees, 103 are permanent members of staff.

REPORT ON MAJOR RELATED-PARTY TRANSACTIONS.

During the period under review, no transactions of a material nature were entered into with related parties.

REPORT ON OPPORTUNITIES AND RISKS.

During the period under review, there were no significant changes to the principal opportunities and risks laid out in the Group management report for 2006/2007 that could have a substantial impact on the anticipated performance of the Group in the remaining months of the current fiscal year. The other opportunities and risks relating to the anticipated performance of the Group up to the end of the fiscal year remain largely unchanged.

REPORT ON EXPECTED DEVELOPMENTS.

In so far as it could affect the Group's performance during the remaining part of the current fiscal year, the overall business climate has taken on a less positive outlook since the last quarter, although it remains unclear to what extent this trend may have an unfavorable impact on future performance.

It is becoming apparent that the financial crisis and the looming threat of recession in the United States will have an impact on some economies more than others. Whereas Europe does appear to be affected, the economies of the Asia/Pacific regions and most of the emerging markets continue to record strong and largely unbroken growth.

So far, Wincor Nixdorf's retail banking and retail industry business have not suffered from the repercussions of the financial crisis. However, the performance of the U.S. dollar is impacting on Wincor Nixdorf's business. Current exchange rates vary considerably from those used as the basis for the Group's original planning.

The Group's business activities are displaying a bifurcated trend. Retail banks continue to realign their operations with investment in IT automation and self-service solutions as a means of boosting their competitive position. By contrast, the trend among many retail groups is to push ahead with investments to replace their existing solutions and to improve their IT infrastructure, but not with any substantial investment in high-end automation solutions. Despite a high level of interest within the sector, these investments are proceeding at a slower pace than expected.

Consequently, in so far as Wincor Nixdorf is concerned, we are seeing a continuation of the trends which have been developing over recent months. Despite more challenging business conditions, however, the Board of Directors has not revised its forecast growth targets of 8% in net sales and 10% in EBITA for fiscal 2007/2008 as a whole. Growth will be driven in the main by the Group's international operations and buoyant sales in the banking segment. Wincor Nixdorf also enforces its efforts to reduce costs and increase profitability.

GROUP INCOME STATEMENT.

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	2nd quarter 2007/2008 ¹	2nd quarter 2006/2007 ²	6 months 2007/2008 ³	6 months 2006/2007 ⁴
Net sales	581,374	536,851	1,183,006	1,085,402
Cost of sales	-424,409	-389,987	-870,046	-795,340
Gross profit	156,965	146,864	312,960	290,062
Research and development expenses	-25,152	-24,312	-48,160	-45,834
Selling, general and administration expenses	-86,645	-82,438	-171,487	-161,725
Other operating result	102	0	102	0
Net profit on operating activities	45,270	40,114	93,415	82,503
Finance income	386	619	696	5,364
Finance costs	-3,851	-3,338	-6,923	-10,549
Profit before income taxes	41,805	37,395	87,188	77,318
Income taxes	-12,597	-13,479	-26,382	-27,836
Profit for the period	29,208	23,916	60,806	49,482
Profit attributable to minority interest	33	58	46	393
Profit attributable to equity holders of Wincor Nixdorf AG	29,175	23,858	60,760	49,089
Shares for calculation of basic earnings per share (in thousands)	31,698	32,756	31,959	32,919
Shares for calculation of diluted earnings per share (in thousands)	31,698	32,893	31,959	33,043
Basic earnings per share (€)	0.92	0.73	1.90	1.49
Diluted earnings per share (€)	0.92	0.73	1.90	1.49
Profit attributable to equity holders of Wincor Nixdorf AG	29,175	23,858	60,760	49,089
Amortization product know-how	3,620	3,807	7,240	7,614
Calculated tax effect	-1,086	-1,485	-2,172	-2,969
Profit attributable to equity holders of Wincor Nixdorf AG before carve-out	31,709	26,180	65,828	53,734
Shares for calculation of profit attributable to equity holders of Wincor Nixdorf AG before carve-out per share (managerial, in thousands)	33,085	33,085	33,085	33,085
Profit attributable to equity holders of Wincor Nixdorf AG before carve-out per share (in €)	0.96	0.79	1.99	1.62

¹ January 1, 2008 – March 31, 2008.

² January 1, 2007 – March 31, 2007.

³ October 1, 2007 – March 31, 2008.

⁴ October 1, 2006 – March 31, 2007.

GROUP BALANCE SHEET.

Assets

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	March 31, 2008		September 30, 2007	
Non-current assets				
Intangible assets	363,748		367,275	
Property, plant and equipment	126,914		115,011	
Investments	1,278		1,090	
Reworkable service parts	17,048		16,355	
Trade receivables	3,853		4,481	
Other assets	14,343		15,822	
Deferred tax assets	17,123	544,307	13,591	533,625
Current assets				
Inventories	293,181		294,309	
Trade receivables	313,160		317,367	
Receivables from related companies	18		0	
Income tax assets	4,627		3,947	
Other assets	69,092		51,444	
Financial assets	12		16	
Cash and cash equivalents	26,024	706,114	24,469	691,552
Total assets		1,250,421		1,225,177

Equity and Liabilities

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	March 31, 2008		September 30, 2007	
Equity				
Subscribed capital of Wincor Nixdorf AG	33,085		33,085	
Additional paid-in capital of Wincor Nixdorf AG	42,901		41,486	
Other reserves	131,681		201,052	
Equity attributable to equity holders of Wincor Nixdorf AG	207,667		275,623	
Minority interest	5,480	213,147	2,648	278,271
Non-current liabilities				
Accruals for pensions and similar commitments	16,680		16,023	
Other accruals	36,279		33,777	
Financial liabilities	208,263		170,101	
Trade payables	221		213	
Other liabilities	28		7	
Deferred tax liabilities	8,885	270,356	2,007	222,128
Current liabilities				
Other accruals	170,555		175,105	
Financial liabilities	27,565		36,415	
Advances received on orders	31,504		54,213	
Trade payables	298,114		234,397	
Liabilities to related companies	663		0	
Income tax liabilities	49,061		50,287	
Other liabilities	189,456	766,918	174,361	724,778
Total equity and liabilities		1,250,421		1,225,177

GROUP CASH FLOW STATEMENT.

€k

	6 months 2007/2008 ¹	6 months 2006/2007 ²
EBITA³	100,655	90,117
Amortization/depreciation of property rights, licenses and property, plant and equipment	21,428	19,670
Write-down of reworkable service parts	1,284	2,474
EBITDA³	123,367	112,261
Interest paid	-5,323	-3,564
Income taxes paid	-27,186	-15,965
Gains on disposal of intangible assets and property, plant and equipment	-505	-118
Decrease/increase in accruals	-2,075	20,621
Other non-cash expenses, less other non-cash income	6,599	1,069
Decrease in working capital	87,971	48,338
Increase in other assets and other liabilities	-40,832	-32,031
Cash flow from operating activities	142,016	130,611
Payments received from the disposal of property, plant and equipment	965	239
Payments received from the disposal of investments	18	20
Payments made for investment in intangible assets	-3,244	-4,499
Payments made for investment in property, plant and equipment	-26,123	-16,776
Payments made for acquisition of consolidated affiliated companies and other business units	-2,405	-2,003
Payments made for investment in reworkable service parts	-1,977	-5,232
Cash flow from investment activities	-32,766	-28,251
Payments made to equity holders	-88,026	-45,853
Payments received from loan draw-downs	35,000	0
Payments made for repayment of financial loans	-1,022	-26,097
Payments received from minority interest	0	120
Payments made to minority interest and other distributions	-97	0
Payments made for repurchase of own shares	-43,533	-23,565
Payments made/received due to special items	-30	-466
Cash flow from financing activities	-97,708	-95,861
Change in liquidity	11,542	6,499
Change in cash and cash equivalents from exchange rate movements	-1,028	-35
Cash and cash equivalents at beginning of period ⁴	-10,734	-5,982
Cash and cash equivalents at end of period⁴	-220	482

¹ October 1, 2007 – March 31, 2008.

² October 1, 2006 – March 31, 2007.

³ After elimination of profit charges arising from the carve-out (further information under "Effect of Profit Charges arising from the Carve-out").

⁴ Include cash and cash equivalents and current bank borrowings.

CHANGES IN EQUITY.

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	Equity attributable to equity holders of Wincor Nixdorf AG						Minority interest	Equity
	Subscribed capital	Add. paid-in capital	Retained earnings	Revaluation reserve	Treasury shares	Total		
As of October 1, 2006	16,542	124,458	128,512	307	0	269,819	4,926	274,745
Fair value cash flow hedges and securities	0	0	0	1,806	0	1,806	0	1,806
Share options	0	838	0	0	0	838	0	838
Exchange rate changes	0	0	-1,096	0	0	-1,096	0	-1,096
Other changes	0	-311	-1,051	0	0	-1,362	0	-1,362
Net income recognized directly in equity	0	527	-2,147	1,806	0	186	0	186
Profit for the period	0	0	49,089	0	0	49,089	393	49,482
Total recognized income and expense for the period	0	527	46,942	1,806	0	49,275	393	49,668
Capital increase by using Company reserves	16,543	-16,543	0	0	0	0	0	0
Changes in treasury shares	0	0	0	0	-23,565	-23,565	0	-23,565
Takeover of shares	0	0	0	0	0	0	90	90
Distributions	0	0	-45,928	0	0	-45,928	0	-45,928
As of March 31, 2007	33,085	108,442	129,526	2,113	-23,565	249,601	5,409	255,010
As of October 1, 2007	33,085	41,486	240,295	4,450	-43,693	275,623	2,648	278,271
Fair value cash flow hedges and securities	0	0	0	5,719	0	5,719	0	5,719
Share options	0	1,415	0	0	0	1,415	0	1,415
Exchange rate changes	0	0	-4,070	0	0	-4,070	-1	-4,071
Net income recognized directly in equity	0	1,415	-4,070	5,719	0	3,064	-1	3,063
Profit for the period	0	0	60,760	0	0	60,760	46	60,806
Total recognized income and expense for the period	0	1,415	56,690	5,719	0	63,824	45	63,869
Changes in treasury shares	0	0	0	0	-43,533	-43,533	0	-43,533
Change in consolidation group and other changes	0	0	-161	0	0	-161	2,884	2,723
Distributions	0	0	-88,086	0	0	-88,086	-97	-88,183
As of March 31, 2008	33,085	42,901	208,738	10,169	-87,226	207,667	5,480	213,147

SELECTED EXPLANATORY NOTES.

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) as adopted by the European Union.

The first-time application of the standards, interpretations and amendments becoming initially effective and binding in fiscal year 2007/2008 had no significant influence on the Group interim report of Wincor Nixdorf AG as of March 31, 2008.

Besides 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, 2007. The applied methods of accounting and valuation are described in detail in the Notes to the Group financial statements as of September 30, 2007.

CONSOLIDATION GROUP.

The Group financial statements as of March 31, 2008, include those companies in which Wincor Nixdorf AG directly or indirectly has a majority of the voting rights (subsidiaries), or from which it is able to derive the greater part of the economic benefit and bears the greater part of the risk by virtue of its power to govern corporate financial and operating policies. Inclusion of such companies' accounts in the Group financial statements begins when Wincor Nixdorf AG starts to exercise control over the company, and ceases when it is no longer able to do so.

GROUP EQUITY.

The changes in Group equity and individual elements thereof are shown in detail in the Changes in Equity table.

Treasury Shares. On October 1, 2007, the Board of Directors of Wincor Nixdorf AG passed a resolution for the repurchase, as from this date, of up to 92,480 of the company's shares via the stock exchange. In doing so, it availed itself of the authorization granted by the Annual General Meeting of Shareholders on January 29, 2007.

In the case of the approved repurchase of own shares by the company, the purchase price per share (excluding ancillary costs of purchase) shall deviate by no more than five per cent in either direction from the average share price at the closing auction of Xetra trading on the Frankfurt Stock Exchange for the final ten trading days prior to the purchase of the shares. The repurchased shares are to be used for the purpose of settling obligations arising from share options already issued or to be issued to members of the Board of Directors, other managers or staff members of the company and/or subordinated affiliated entities on the basis of the authorization granted for the issuance of share options.

Between October 1, 2007, and October 2, 2007, 92,480 shares were bought at an average price of €59.71. The acquisition costs, including ancillary costs of acquisition, amounting to €5,529k were deducted in full from equity.

On December 3, 2007, the Board of Directors of Wincor Nixdorf AG passed a resolution for the repurchase, as from this date, of up to 625,720 of the company's shares via the stock exchange. In doing so, it availed itself of the authorization granted by the Annual General Meeting of Shareholders on January 29, 2007.

In the case of the approved repurchase of own shares by the company, the purchase price per share (excluding ancillary costs of purchase) shall deviate by no more than five per cent in either direction from the average share price at the closing auction of Xetra trading on the Frankfurt Stock Exchange for the final ten trading days prior to the purchase of the shares. The repurchased shares are to be used for all legitimate purposes and for those covered by the authorization issued by the Annual General Meeting of Shareholders, in particular for the purpose of settling obligations arising from share options already issued or to be issued to members of the Board of Directors, other managers or staff members of the company and/or subordinated affiliated entities on the basis of the authorization granted for the issuance of share options.

Between December 3, 2007, and January 22, 2008, 625,720 shares were bought at an average price of €60.66. The acquisition costs, including ancillary costs of acquisition, amounting to €38,004k were deducted in full from equity.

As of March 31, 2008, the total number of treasury shares held by the company was 1,420,980. The acquisition costs, including ancillary costs of acquisition, amounting to €87,226k were deducted in full from equity.

Share-based Payment Program. The changes in the composition of share options are as follows (share-based payment program 2005, 2006 and 2007):

	6 months 2007/2008		6 months 2006/2007	
	Number	Average exercise price €	Number	Average exercise price €
As of October 1	786,980	64.91	684,280	46.25
Granted during the period	0	-	474,480	69.40
Expired during the period	6,500	64.37	7,000	46.54
As of March 31	780,480	64.91	1,151,760	55.78
Exercisable as of March 31	321,500	58.51	347,000	34.57

Share options which expired in the period from October 1, 2007 to March 31, 2008 relate solely to employees. The share-based payment programs 2005, 2006 and 2007 are described in detail in the Notes to the Group financial statements as of September 30, 2007.

Dividend Distribution. On January 28, 2008, the Annual General Meeting of Shareholders of Wincor Nixdorf AG passed a resolution in favor of the proposed dividend payment of €2.78 per share for fiscal 2006/2007. The total dividend payment amounted of €88,025,942.24.

SEGMENT REPORT.

Segment Report by Division.

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	2nd quarter 2007/2008			6 months 2007/2008		
	Banking	Retail	Group	Banking	Retail	Group
Net sales to external customers	412,811 (349,571)	168,563 (187,280)	581,374 (536,851)	818,387 (697,987)	364,619 (387,415)	1,183,006 (1,085,402)
Operating profit (EBITA) ¹	40,381 (34,200)	8,509 (9,721)	48,890 (43,921)	80,988 (69,390)	19,667 (20,727)	100,655 (90,117)
Investment in property rights, licenses and property, plant and equipment	13,400 (10,491)	2,503 (1,611)	15,903 (12,102)	24,708 (20,960)	4,659 (3,615)	29,367 (24,575)
Investment in reworkable service parts	1,508 (911)	276 (23)	1,784 (934)	1,667 (4,306)	310 (926)	1,977 (5,232)
Amortization/depreciation of property rights, licenses and property, plant and equipment	9,729 (8,345)	1,830 (2,022)	11,559 (10,367)	17,842 (15,666)	3,586 (4,004)	21,428 (19,670)
Write-down of reworkable service parts	544 (646)	89 (69)	633 (715)	1,082 (2,036)	202 (438)	1,284 (2,474)
Research and development expenses	17,005 (16,610)	8,147 (7,702)	25,152 (24,312)	31,462 (30,123)	16,698 (15,711)	48,160 (45,834)

Comparative figures for 2nd quarter 2006/2007 and for 6 months 2006/2007 are given in parentheses.

¹⁾After elimination of profit charges arising from the carve-out (further information under "Effect of Profit Charges arising from the Carve-out").

Reconciliation of Segment Profit to Profit for the Period.

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	2nd quarter 2007/2008	2nd quarter 2006/2007	6 months 2007/2008	6 months 2006/2007
Operating profit (EBITA)	48,890	43,921	100,655	90,117
Goodwill amortization	0	0	0	0
Operating profit (EBIT)	48,890	43,921	100,655	90,117
Profit charges arising from the carve-out	-3,620	-3,807	-7,240	-7,614
Finance income and finance costs	-3,465	-2,719	-6,227	-5,185
Profit before income taxes	41,805	37,395	87,188	77,318
Income taxes	-12,597	-13,479	-26,382	-27,836
Profit for the period	29,208	23,916	60,806	49,482

The operating profit (EBITA) is stated here as the 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.

Net Sales by Regions.

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	2nd quarter 2007/2008	2nd quarter 2006/2007	6 months 2007/2008	6 months 2006/2007
Europe	426,953	431,019	898,033	866,676
in % of total net sales	73.4	80.3	75.9	79.9
Included in Europe: Germany	129,239	140,836	266,914	286,109
in % of total net sales	22.2	26.2	22.6	26.4
America	53,368	37,738	102,657	80,250
in % of total net sales	9.2	7.0	8.7	7.4
Asia/Pacific/Africa	101,053	68,094	182,316	138,476
in % of total net sales	17.4	12.7	15.4	12.7
Total	581,374	536,851	1,183,006	1,085,402

EFFECT OF 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
Product know-how	206,664
Goodwill	351,623
Negative goodwill	-1,274
	557,013

The consequences of this affected net profit on operating activities as follows:

	6 months 2007/2008	6 months 2006/2007
Amortization of product know-how	7,240	7,614

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

	6 months 2007/2008	6 months 2006/2007
Net sales	1,183,006	1,085,402
Cost of sales	-862,806	-787,726
Gross profit	320,200	297,676
Research and development expenses	-48,160	-45,834
Selling, general and administration expenses	-171,487	-161,725
Other operating result	102	0
Operating profit (EBIT)	100,655	90,117
Goodwill amortization	0	0
EBITA	100,655	90,117
Amortization/depreciation of property rights, licenses and property, plant and equipment and write-down of reworkable service parts	22,712	22,144
EBITDA	123,367	112,261

FURTHER INFORMATION.

RESPONSIBILITY STATEMENT BY THE MANAGEMENT BOARD.

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year."

REVIEW.

This interim report has not been audited in accordance with Sec. 317 of the German Commercial Code (HGB) and has not been reviewed by an auditor.



Heidloff
President and Chief
Executive Officer

Auerbach
Member of the
Board of Directors

Dr. Wunram
Member of the
Board of Directors

FINANCIAL CALENDAR.* COVER.

FISCAL 2007/2008.

July 24, 2008:

Nine-month interim report 2007/2008

November 5, 2008:

Preliminary results 2007/2008,
press conference

January 19, 2009:

Annual General Meeting in Paderborn

*All dates are preliminary and may be subject to change.

For further details about other Investor Relations events, please visit the website of Wincor Nixdorf AG at www.wincor-nixdorf.com.

Regions with strong growth potential – focus on South America. The increasing internationalization of business activities is an important growth driver for Wincor Nixdorf. The Asia/Pacific/Africa regions have a particularly important role to play in this respect as they account for two-thirds of the global market. Wincor Nixdorf's strong position in its domestic European market is a good basis for the expansion of its activities in these regions.

The Group's strategic objective in the Americas is to build significantly on its market positions and to achieve annual growth in net sales of at least ten percent. Wincor Nixdorf has also been operating successfully for some years in the key emerging markets of South America. In Argentina, Brazil, Chile, Peru and Venezuela, a strong foundation for the future has been established in the form of subsidiaries and local partnerships. Wincor Nixdorf aims to put its experience and strength to good use in order to grow at an above-average rate for those markets and thus increase its market share.

This document contains forward-looking statements that are based on current estimates and assumptions made by the Board of Directors 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.



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