



**HALF-YEAR INTERIM REPORT**  
**FISCAL YEAR 2008/2009**

OCTOBER 1, 2008 TO MARCH 31, 2009

**WINCOR**  
**NIXDORF**  
EXPERIENCE MEETS VISION.



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## KEY FIGURES.

	2nd quarter 2008/2009 <sup>1</sup>	2nd quarter 2007/2008 <sup>2</sup>	Change	6 months 2008/2009 <sup>3</sup>	6 months 2007/2008 <sup>4</sup>	Change
<b>Financial Statement (€ million)<sup>5</sup></b>						
<b>Net Sales</b>	<b>588</b>	<b>581</b>	<b>1%</b>	<b>1,234</b>	<b>1,183</b>	<b>4%</b>
of which Banking	410	413	-1%	866	818	6%
of which Retail	178	168	6%	368	365	1%
<b>Gross profit</b>	<b>152</b>	<b>161</b>	<b>-6%</b>	<b>317</b>	<b>320</b>	<b>-1%</b>
Gross profit as a percentage of net sales	25.9%	27.7%	-	25.7%	27.0%	-
<b>Research &amp; development expenses</b>	<b>-26</b>	<b>-25</b>	<b>4%</b>	<b>-50</b>	<b>-48</b>	<b>4%</b>
R&D expenses as a percentage of net sales	4.4%	4.3%	-	4.1%	4.1%	-
<b>Selling, general and administration expenses<sup>6</sup></b>	<b>-79</b>	<b>-87</b>	<b>-9%</b>	<b>-164</b>	<b>-171</b>	<b>-4%</b>
SG&A expenses as a percentage of net sales	13.4%	15.0%	-	13.3%	14.5%	-
<b>Operating profit (EBITA)<sup>7</sup></b>	<b>47</b>	<b>49</b>	<b>-4%</b>	<b>103</b>	<b>101</b>	<b>2%</b>
EBITA as a percentage of net sales (EBITA margin)	8.0%	8.4%	-	8.3%	8.5%	-
of which Banking	38	40	-5%	84	81	4%
as a percentage of net sales banking	9.3%	9.7%	-	9.7%	9.9%	-
of which Retail	9	9	0%	19	20	-5%
as a percentage of net sales retail	5.1%	5.4%	-	5.2%	5.5%	-
<b>Amortization/depreciation of property, plant and equipment and licenses and write-down of reworkable service parts</b>	<b>13</b>	<b>12</b>	<b>8%</b>	<b>26</b>	<b>22</b>	<b>18%</b>
<b>EBITDA</b>	<b>60</b>	<b>61</b>	<b>-2%</b>	<b>129</b>	<b>123</b>	<b>5%</b>
EBITDA as a percentage of net sales (EBITDA margin)	10.2%	10.5%	-	10.5%	10.4%	-
<b>Profit for the period</b>	<b>29</b>	<b>29</b>	<b>0%</b>	<b>64</b>	<b>61</b>	<b>5%</b>
Profit for the period as a percentage of net sales	4.9%	5.0%	-	5.2%	5.2%	-
<b>Profit for the period (before carve out)</b>	<b>31</b>	<b>32</b>	<b>-3%</b>	<b>68</b>	<b>66</b>	<b>3%</b>
Profit for the period before carve out as a percentage of net sales	5.3%	5.5%	-	5.5%	5.6%	-
<b>Cash flow (€ million)</b>						
<b>Cash flow from operating activities</b>				<b>140</b>	<b>142</b>	<b>-1%</b>
				March 31, 2009	September 30, 2008	Change
<b>Key Balance Sheet Figures (€ million)</b>						
<b>Working Capital</b>				<b>164</b>	<b>253</b>	<b>-89</b>
as a percentage of net sales (annualized)				6.6%	10.9%	-
<b>Net debt</b>				<b>153</b>	<b>194</b>	<b>-41</b>
<b>Equity<sup>8</sup></b>				<b>275</b>	<b>276</b>	<b>-1</b>
<b>Human Resources</b>						
<b>Number of Employees</b>				<b>9,364</b>	<b>9,460</b>	<b>-96</b>

<sup>1)</sup> January 1, 2009 – March 31, 2009.

<sup>2)</sup> January 1, 2008 – March 31, 2008.

<sup>3)</sup> October 1, 2008 – March 31, 2009.

<sup>4)</sup> October 1, 2007 – March 31, 2008.

<sup>5)</sup> before profit charges arising from carve-out.

<sup>6)</sup> including other operating income and expenses.

<sup>7)</sup> net profit on operating activities before interest, taxes and amortization of goodwill and product know-how.

<sup>8)</sup> including minority interest.

## Business Growth in First Half – Global Economic Crisis Noticeable.

- ▶ Net sales: up 4%
- ▶ Operating profit (EBITA): up 2%
- ▶ Profit for the period: up 5%
  
- ▶ Regional performance remains inconsistent.
  - Germany: up 26%
  - Europe: down 9%
  - Asia/Pacific/Africa: up 20%
  - Americas: down 1%
- ▶ Both Banking and Retail segment contribute to growth.

**Outlook unchanged: net sales and EBITA for fiscal 2008/2009 expected to be comparable to last year's figure – Magnitude and duration of economic crisis remain difficult to predict.**

## KEY EVENTS.

**Retail industry shows greater interest in innovative checkout concepts.** As part of their efforts to optimize and automate branch processes, nearly all the major retail groups throughout the world are looking at new concepts for the checkout area. In Europe especially, Wincor Nixdorf has noted increasing demand for innovative technologies such as self-checkout, different mobile solutions and the integration of cash management solutions into customers' IT infrastructures. Since the beginning of the current fiscal year, Wincor Nixdorf has been working with its customers to implement tailored solutions for the reorganization of retail branch processes.

**Wincor Nixdorf completes major project in postal industry.** Wincor Nixdorf continues to pursue a strategy of exploiting opportunities in neighboring sectors such as the postal industry by drawing on its core competences as a solutions provider for the branch operations of banks and retailers. Acting as a general contractor in Germany, for example, Wincor Nixdorf completed a major project to provide IT-based

systems for 18,000 postal counter work stations. The package of solutions included planning and coordinating the rollout. Beyond this, the contract includes the provision of ongoing support services over several years.

**Annual General Meeting approves dividend/ Change in Supervisory Board.** At the company's Annual General Meeting in Paderborn on January 19, 2009, the shareholders of Wincor Nixdorf AG passed all the agenda items with clear majorities, including a profit distribution proposal for fiscal 2007/2008 under which shareholders received a dividend of EUR 2.13 per share on January 20, 2009. The total sum distributed was EUR 67 million. A change in the composition of the Supervisory Board also took effect at the end of the Annual General Meeting. Prof. Dr. Achim Bachem, Director of the Jülich GmbH research centre in Cologne, was elected as a new member of the Supervisory Board to replace Prof. Dr. Walter Kröll, who has retired for reasons of age. The following were re-elected to the Supervisory Board: Hero Brahms and Walter Gunz.

## STOCK/INVESTOR RELATIONS.

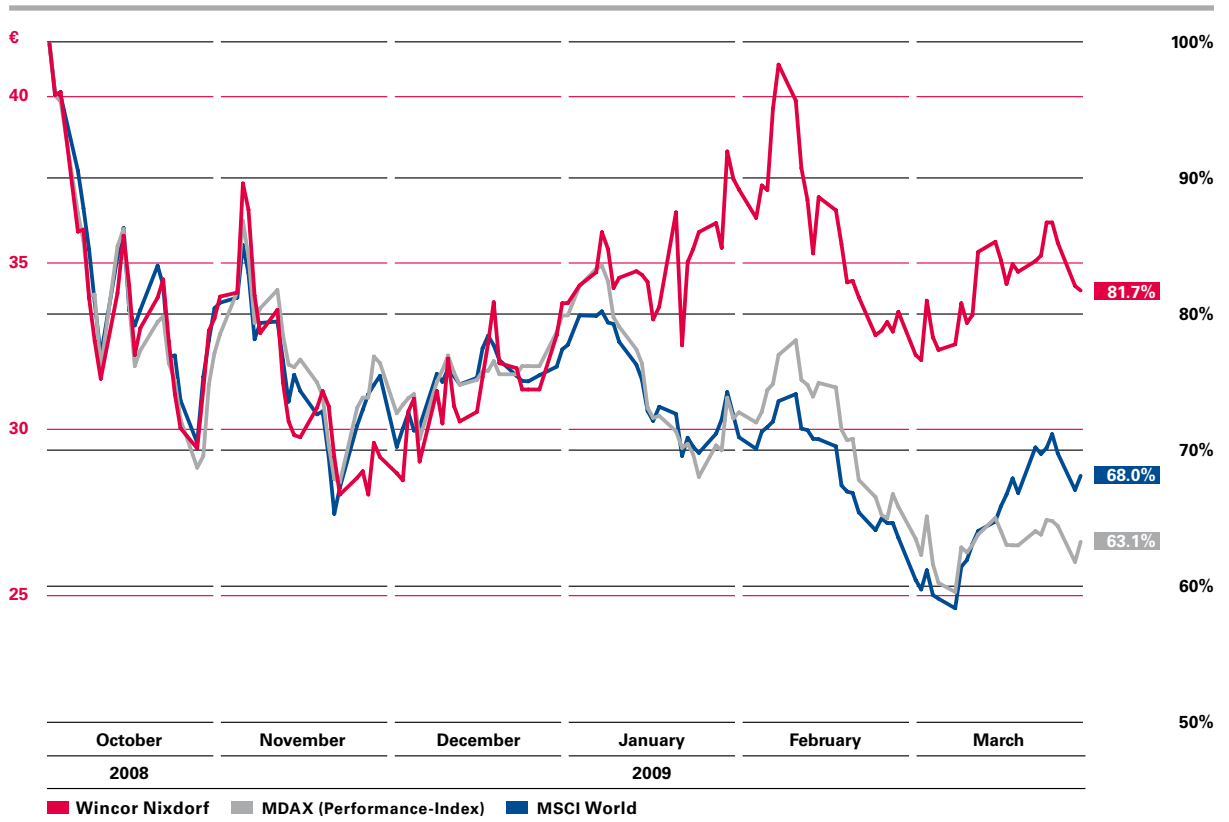
**Share Price Performance.** Following a slight recovery of the international stock markets at the turn of 2008/2009, the start to the new year of trading was extremely weak. The continued stream of poor economic data and increasingly tangible recessionary trends, compounded by a string of unfavorable quarterly results posted by European and U.S. blue chips, prompted a visible downturn in stock during January and February.

Wincor Nixdorf shares managed to buck the general market trend at the beginning of the quarter and initially gained

significant ground during this period, before eventually returning at a higher level to the less buoyant performance trend seen within the German market as a whole. At the end of the reporting period, Wincor Nixdorf stock closed with an overall loss of 18.3%, thereby outperforming the market (-36.9%) by a significant margin.

Shares in Wincor Nixdorf recorded a high of €42.60 at the beginning of October 2008, while the share price at the end of the period under review stood at €34.11.

**Performance of Wincor Nixdorf shares as from October 1, 2008 to March 31, 2009 compared to MDAX (Performance Index), MSCI World:**



**Share Price Data (Xetra).**

Opening price, October 1, 2008	€41.74
High between October 2008 and March 2009	€42.60
Low between October 2008 and March 2009	€26.90
Closing price, March 31, 2009	€34.11
<b>Market capitalization, March 31, 2009</b>	<b>€1,129m</b>

**Annual General Meeting and Dividend.** Shareholders attending the Annual General Meeting of Wincor Nixdorf AG in Paderborn, Germany, on January 19, 2009, represented over 67% of the company's voting rights. All resolutions on the agenda were passed with very large majorities.

A dividend of €2.13 per share was agreed for fiscal 2007/2008, which corresponds to a 13% increase compared with last year's basic dividend.

**Investor Relations.** During the period under review, the company's performance was monitored and assessed by 23 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, Credit Suisse, Deutsche Bank, DZ Bank, Faïresearch, Goldman Sachs, HSBC Trinkaus & Burkhardt, Landesbanki Kepler, LBBW, Merrill Lynch, M.M. Warburg, 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:

- AKO Capital LLP (more than 5%)
- Ameriprise Financial Inc./Threadneedle Asset Management Holdings Ltd. (more than 5%)
- Capital Research and Management Company/Capital Income Builder, Inc. (more than 5%)
- Neuberger Bermann Inc./Lehman Brothers Holdings Inc. (more than 5%)
- Cantillon Capital Management LLP/Cantillon Capital Management LLC (more than 3%)
- FMR LLC/Fidelity Management & Research (more than 3%)

During the quarter just ended, 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, Ireland, the Netherlands and Switzerland and met up with several institutional investors.

Among the key events were the "German Corporate Conference" organized by Cheuvreux in Frankfurt am Main as well as the "Pan European Small & Mid Cap Conference" hosted by Deutsche Bank in London.

On January 19, 2009, an analysts' conference call was arranged for the announcement of Wincor Nixdorf's first-quarter results for 2008/2009.

Coinciding with the annual "Wincor World" in-house exhibition in Paderborn, the company organized the "5<sup>th</sup> Wincor Nixdorf Investors' Day" on January 20, 2009, which included an extensive range of information for investors and analysts.

## GROUP INTERIM MANAGEMENT REPORT.

### BUSINESS ENVIRONMENT.

**Global Economy.** The economic and financial crisis has led to a major slowdown in global economic growth. Economic research institutes as well as the International Monetary Fund (IMF) are predicting that in 2009 the global economy will in fact show negative growth for the first time in decades. The U.S., Japan and many European states are already in recession.

**Developments in the Banking and Retail Industries.** In both retail banking and the retail industry, the present economic crisis is creating hesitation to invest, although increasingly tough competition, especially in terms of price, means that both sectors remain interested in systems with the potential to reduce their costs. As a result, demand is rising for concepts involving process automation and optimization, for example, or the standardization of system platforms, while companies continue to invest in streamlining measures.

### PERFORMANCE, FINANCIAL POSITION AND ASSETS.

#### Performance.

**Net Sales.** In the first six months of fiscal 2008/2009, the Wincor Nixdorf Group increased its net sales by 4% to €1,234 million (6 months 2007/2008 [hereafter "previous year"]: €1,183 million). In the second quarter net sales for the Group reached €588 million (previous year: €581 million), which corresponds to growth of 1%. Expressed in U.S. dollars, growth in the first half of the fiscal year stood at a calculated 1%. However, to a large extent the exchange rate effects associated with the strengthening of the U.S. dollar were offset by the decline of other currencies.

**Regional Performance.** In Germany, net sales rose by 26% to €336 million in the first half of the fiscal year (previous year: €267 million), thus accounting for 27% (previous year: 23%) of total net sales. For the second quarter of the fiscal year, net sales in Germany amounted to €181 million (previous year: €129 million), which translates into year-on-year growth of 40%.

At €577 million (previous year: €631 million), net sales in Europe (excluding Germany) for the first half were 9% down on the figure posted in the same period a year ago. At 47% (previous year: 53%), Europe generated the largest share of total net sales for the Group. In the second quarter of the fiscal year, net sales in Europe (excluding Germany) declined by 18% to €245 million (previous year: €298 million).

Asia/Pacific/Africa proved to be a significant growth driver during the first six months of the fiscal year. Net sales rose by 20% to €219 million year on year (previous year:

€182 million). In the first half of the fiscal year, Asia/Pacific/Africa contributed a higher share of 18% (previous year: 15%) to total net sales for the Group. In the second quarter of the fiscal year, net sales generated in Asia/Pacific/Africa improved by 17% to €118 million (previous year: €101 million). Calculated on the basis of U.S. dollars, net sales rose by 5% in the first six months of fiscal 2008/2009.

Net sales in the Americas dropped slightly by 1% to €102 million in the first half of the fiscal year (previous year: €103 million). Thus, the proportion of Group net sales generated in the Americas declined to 8% (previous year: 9%). In the second quarter of the fiscal year, net sales decreased to €44 million (previous year: €53 million), down 17% on the second quarter of fiscal 2007/2008. Expressed in U.S. dollars, net sales generated in the Americas fell by 14% during the period under review.

**Performance by Business Stream.** In the first half of the fiscal year, net sales attributable to Hardware business decreased by 1% year on year to €711 million (previous year: €715 million). By contrast, net sales from Software/Services increased by 12% to €523 million (previous year: €468 million).

The share of net sales from Hardware declined to 58% of overall business (previous year: 60%). Correspondingly, the proportion of net sales from Software/Services rose to 42% (previous year: 40%).

**Costs.** The gross margin on net sales before carve-out charges declined by 1.3 percentage points in the period under review, down from 27.0% in the first half of 2007/2008 to 25.7% in the first six months of fiscal 2008/2009.

Research and development expenses rose by 4% to €50 million (previous year: €48 million). The R&D ratio remained unchanged at 4.1%.

Selling, general and administration expenses including other operating income and expenses amounted to €164 million (previous year: €171 million). The decline in costs was attributable to enhancement made within the area of "ProImprove", a Group-wide program that forms the basis for efficient cost management. Calculated in relation to net sales, the selling, general and administration expense ratio was driven down by 1.2 percentage points to 13.3% (previous year: 14.5%).

#### Reconciliation of Result from Business Operations (EBITDA).

	6 months 2008/2009	6 months 2007/2008
Profit for the period	64	61
+ Income taxes	28	27
+ Financial result	6	6
+ Amortization of product know-how (exceptional item)	5	7
<b>EBITA before amortization of product know-how</b>	<b>103</b>	<b>101</b>
+ Amortization/Depreciation of property rights, licenses and property, plant and equipment	23	21
+ Write-down of reworkable service parts	3	1
<b>EBITDA before amortization of product know-how</b>	<b>129</b>	<b>123</b>

€m

**Profit.** In the first half of fiscal 2008/2009 earnings before interest, taxes and amortization of product know-how (EBITA) grew by 2%, reaching €103 million in total (previous year: €101 million). The EBITA margin decreased by 0.2 percentage points to 8.3% (previous year: 8.5%).

Profit for the first six months rose to €64 million, which was 5% up on last year's figure of €61 million. First-half profit before carve-out charges grew by 3% to €68 million (previous year: €66 million).

## Financial Position.

### Cash flow.

€m

	6 months 2008/2009	6 months 2007/2008
Cash flow from operating activities	140	142
Cash flow from investment activities	-32	-33
Cash flow from financing activities	-51	-98
<b>Change in liquidity</b>	<b>57</b>	<b>11</b>
Cash and cash equivalents at the end of the period <sup>1</sup>	55	0

<sup>1</sup>) include cash and cash equivalents as well as current bank borrowings.

Cash flow from operating activities remained largely unchanged year on year at €140 million in the first half of fiscal 2008/2009 (previous year: €142 million). Within this context, the rise in EBITDA by 5% to €129 million (previous year: €123 million) provided the basis for operating cash flow. Tax payments of €31 million (previous year: €27 million) and interest payments of €6 million (previous year: €5 million) resulted in an outflow of funds. Cash flow from operating activities also benefited significantly from the reduction of working capital by €89 million (previous year: €88 million). Changes in other assets and other liabilities as well as provisions resulted in a cash outflow of €43 million in the first half of the fiscal year (previous year: €43 million).

At €32 million (previous year: €33 million), net cash used in investing activities was slightly down on last year's figure. This figure includes the payment of a consideration of €5 million at the beginning of the current fiscal year for the

acquisition of a majority share in Bankberatung Organisations- und IT-Beratung für Banken AG in fiscal 2007/2008. Beyond this, the main focus of investments was on intangible assets and other fixed assets and office equipment.

Financing activities resulted in a cash outflow of €51 million (previous year: €98 million). Within this context, the dividend payment of €67 million decided at the Annual General Meeting in January of the current fiscal year had a significant impact on cash flow. In addition, the Group took out financial loans totaling €21 million (previous year: €35 million). In the previous fiscal year, an amount of €88 million, including a special dividend, had been distributed to shareholders. Additionally, treasury share purchases had totaled €44 million in the previous fiscal year.

As of March 31, 2009, the cash flows outlined above led to a reduction of net debt to €153 million.

## Assets.

	€m	
	March 31, 2009	September 30, 2008
<b>Assets</b>		
Non-current assets	546	552
Current assets	731	722
<b>Total assets</b>	<b>1,277</b>	<b>1,274</b>
<b>Equity and Liabilities</b>		
Equity (incl. minority interest)	275	276
Non-current liabilities	268	240
Current liabilities	734	758
<b>Total equity and liabilities</b>	<b>1,277</b>	<b>1,274</b>

The balance sheet total rose slightly compared to September 30, 2008, up €3 million to €1,277 million.

As regards total assets, current assets saw an increase in cash and cash equivalents by €53 million to €69 million (Sept. 30, 2008: €16 million). By contrast, inventories declined by €29 million to €259 million (Sept. 30, 2008: €278 million), while trade receivables dropped by €25 million to €338 million (Sept. 30, 2008: €363 million).

The increase in non-current liabilities by €28 million to €268 million (Sept. 30, 2008: €240 million) was attributable mainly to the more extensive use of the revolving facility and the connected rise in non-current financial liabilities by €18 million to €204 million (Sept. 30, 2008: €186 million). In parallel, current liabilities decreased by €24 million to €734 million (Sept. 30, 2008: €758 million).

## SEGMENT REPORTING.

**Segment Performance.** In the first half of the fiscal year, business within the Banking segment resulted in a year on year increase of 6% in net sales to €866 million (previous year: €818 million). In the second quarter, net sales declined slightly by 1%. EBITA generated in the Banking segment rose by 4% to €84 million (previous year: €81 million) in the first six months of the fiscal year.

### Key Performance Indicators: Banking Segment. €m

	6 months 2008/2009	6 months 2007/2008	Change
Net sales	866	818	6%
EBITA	84	81	4%
EBITA margin (%)	9.7	9.9	-

Net sales generated in the Retail segment improved slightly by 1% year on year in the first six months of fiscal 2008/2009, reaching €368 million (previous year: €365 million). In the second quarter, net sales grew by 6%. At €19 million (previous year: €20 million), EBITA for the Retail segment was down 5% on last year's figure.

**Key Performance Indicators: Retail Segment.** €m

	6 months 2008/2009	6 months 2007/2008	Change
Net sales	368	365	1%
EBITA	19	20	-5%
EBITA margin (%)	5.2	5.5	-

**EMPLOYEES.**

Up to and including March 31, 2009, the headcount for the Group as a whole declined by 96 to 9,364 compared to September 30, 2008 (Sept. 30, 2008: 9,460).

**REPORT ON MAJOR RELATED-PARTY TRANSACTIONS.**

There were no significant transactions with related parties during the period under review.

**REPORT ON OPPORTUNITIES AND RISKS.**

In the period under review, with one exception, there were no changes to the principal opportunities and risks described in the 2007/2008 Group management report that may have a material effect on the expected development of the Group in the remaining months of the current fiscal year. The deterioration in economic conditions, which had been outlined as a possible risk in the Group management report, has set in. The impact of this latest development as well as the associated measures are discussed in the Report on Expected Developments. The other opportunities and risks described in the 2007/2008 Group management report with regard to the expected development of the Group up to the end of fiscal 2008/2009 continue to apply without any material changes.

## REPORT ON EXPECTED DEVELOPMENTS.

The global economic downturn has become increasingly severe over the course of the first months of 2009, evolving into a crisis of historic proportions. Many economic research institutes as well as the International Monetary Fund (IMF) are projecting a continued slowdown in economic performance, as well as determining recession in the key economic regions.

Against this backdrop, Wincor Nixdorf anticipates that the challenging economic conditions will continue over the course of the remaining fiscal 2008/2009. Within this context, predicting the future direction of economic performance is very difficult, which includes projections relating to the individual regions of the world economy.

On the one hand, Wincor Nixdorf has recorded a decline in the propensity to invest among retail banks and retailers in response to the current crisis. On the other hand, the portfolio of Software/Services has provided significant stability for the company's business as a whole. Moreover, Wincor Nixdorf is well positioned as a supplier of products and services designed to streamline costs, with market interest shown in solutions aimed at process optimization remaining strong.

Thus, Wincor Nixdorf will seize market opportunities arising in the second half of the year and do everything in its power to achieve the target it had set itself for the fiscal year as whole: the goal remains to generate net sales and EBITA comparable to last year's figures. However, the Group's ability to attain this goal will depend to a large extent on the magnitude with which the economic crisis impacts on investment patterns within the areas of retail banking and retail. Therefore, Wincor Nixdorf also continues its efforts to achieve increasingly flexible cost structures and scaling back its own cost levels.

Regardless of this, the company will continue to pursue the future-oriented expansion and enhancement of its solution portfolio, with the express purpose of offering its customers innovative solutions and also establishing a vantage point for the period after the current economic crisis.

## GROUP INCOME STATEMENT.

€k

	2nd quarter 2008/2009 <sup>1</sup>	2nd quarter 2007/2008 <sup>2</sup>	6 months 2008/2009 <sup>3</sup>	6 months 2007/2008 <sup>4</sup>
<b>Net sales</b>	<b>587,864</b>	<b>581,374</b>	<b>1,233,511</b>	<b>1,183,006</b>
Cost of sales	-438,342	-424,409	-920,786	-870,046
<b>Gross profit</b>	<b>149,522</b>	<b>156,965</b>	<b>312,725</b>	<b>312,960</b>
Research and development expenses	-26,140	-25,152	-50,085	-48,160
Selling, general and administration expenses	-78,779	-86,645	-164,430	-171,487
Other operating result	21	102	21	102
<b>Net profit on operating activities</b>	<b>44,624</b>	<b>45,270</b>	<b>98,231</b>	<b>93,415</b>
Finance income	296	386	777	696
Finance costs	-3,117	-3,851	-7,167	-6,923
<b>Profit before income taxes</b>	<b>41,803</b>	<b>41,805</b>	<b>91,841</b>	<b>87,188</b>
Income taxes	-12,576	-12,597	-27,584	-26,382
<b>Profit for the period</b>	<b>29,227</b>	<b>29,208</b>	<b>64,257</b>	<b>60,806</b>
<b>Profit attributable to minority interest</b>	<b>-39</b>	<b>33</b>	<b>-2</b>	<b>46</b>
<b>Profit attributable to equity holders of Wincor Nixdorf AG</b>	<b>29,266</b>	<b>29,175</b>	<b>64,259</b>	<b>60,760</b>
<b>Shares for calculation of basic earnings per share (in thousands)</b>	<b>31,664</b>	<b>31,698</b>	<b>31,664</b>	<b>31,959</b>
<b>Shares for calculation of diluted earnings per share (in thousands)</b>	<b>31,664</b>	<b>31,698</b>	<b>31,664</b>	<b>31,959</b>
<b>Basic earnings per share (€)</b>	<b>0.92</b>	<b>0.92</b>	<b>2.03</b>	<b>1.90</b>
<b>Diluted earnings per share (€)</b>	<b>0.92</b>	<b>0.92</b>	<b>2.03</b>	<b>1.90</b>
<b>Profit attributable to equity holders of Wincor Nixdorf AG</b>	<b>29,266</b>	<b>29,175</b>	<b>64,259</b>	<b>60,760</b>
Amortization product know-how	2,422	3,620	4,843	7,240
Calculated tax effect	-727	-1,086	-1,453	-2,172
<b>Profit attributable to equity holders of Wincor Nixdorf AG before carve-out</b>	<b>30,961</b>	<b>31,709</b>	<b>67,649</b>	<b>65,828</b>
<b>Shares for calculation of profit attributable to equity holders of Wincor Nixdorf AG before carve-out per share (managerial, in thousands)</b>	<b>33,085</b>	<b>33,085</b>	<b>33,085</b>	<b>33,085</b>
<b>Profit attributable to equity holders of Wincor Nixdorf AG before carve-out per share (in €)</b>	<b>0.94</b>	<b>0.96</b>	<b>2.04</b>	<b>1.99</b>

<sup>1</sup> January 1, 2009 – March 31, 2009.

<sup>2</sup> January 1, 2008 – March 31, 2008.

<sup>3</sup> October 1, 2008 – March 31, 2009.

<sup>4</sup> October 1, 2007 – March 31, 2008.

## GROUP BALANCE SHEET.

### Assets

ek

	March 31, 2009		September 30, 2008	
<b>Non-current assets</b>				
Intangible assets	356,460		362,692	
Property, plant and equipment	142,144		142,859	
Investments	1,422		1,151	
Reworkable service parts	16,281		13,900	
Trade receivables	2,208		3,600	
Other assets	6,605		9,479	
Deferred tax assets	20,596	<b>545,716</b>	18,394	<b>552,075</b>
<b>Current assets</b>				
Inventories	259,028		278,302	
Trade receivables	337,560		363,326	
Receivables from related companies	450		985	
Current income tax assets	4,644		4,454	
Other assets	60,071		58,722	
Financial assets	10		11	
Cash and cash equivalents	69,375	<b>731,138</b>	16,039	<b>721,839</b>
<b>Total assets</b>		<b>1,276,854</b>		<b>1,273,914</b>

### Equity and Liabilities

ek

	March 31, 2009		September 30, 2008	
<b>Equity</b>				
Subscribed capital of Wincor Nixdorf AG	33,085		33,085	
Additional paid-in capital of Wincor Nixdorf AG	41,524		43,299	
Other reserves	192,861		191,936	
<b>Equity attributable to equity holders of Wincor Nixdorf AG</b>	<b>267,470</b>		<b>268,320</b>	
Minority interest	7,207	<b>274,677</b>	7,321	<b>275,641</b>
<b>Non-current liabilities</b>				
Accruals for pensions and similar commitments	16,334		15,751	
Other accruals	36,640		34,961	
Financial liabilities	203,563		185,942	
Trade payables	0		8	
Other liabilities	3,921		484	
Deferred tax liabilities	7,652	<b>268,110</b>	3,392	<b>240,538</b>
<b>Current liabilities</b>				
Other accruals	157,252		170,657	
Financial liabilities	18,560		24,141	
Advances received on orders	23,051		48,883	
Trade payables	298,847		270,569	
Liabilities to related companies	304		132	
Current income tax liabilities	45,545		51,480	
Other liabilities	190,508	<b>734,067</b>	191,873	<b>757,735</b>
<b>Total equity and liabilities</b>		<b>1,276,854</b>		<b>1,273,914</b>

## GROUP CASH FLOW STATEMENT.

€k

	6 months 2008/2009 <sup>1</sup>	6 months 2007/2008 <sup>2</sup>
<b>EBITA<sup>3</sup></b>	<b>103,074</b>	<b>100,655</b>
Amortization/depreciation of property rights, licenses and property, plant and equipment	23,219	21,428
Write-down of reworkable service parts	2,938	1,284
<b>EBITDA<sup>3</sup></b>	<b>129,231</b>	<b>123,367</b>
Interest paid	-5,926	-5,323
Income taxes paid	-31,465	-27,186
Gains on disposal of intangible assets and property, plant and equipment	-83	-505
Decrease in accruals	-11,551	-2,075
Other non-cash expenses	2,210	6,599
Decrease in working capital	89,182	87,971
Increase in other assets and other liabilities	-31,316	-40,832
<b>Cash flow from operating activities</b>	<b>140,282</b>	<b>142,016</b>
Payments received from the disposal of property, plant and equipment	1,724	965
Payments received from the disposal of investments	5	18
Payments made for investment in intangible assets	-4,811	-3,244
Payments made for investment in property, plant and equipment	-18,387	-26,123
Payments made for acquisition of consolidated affiliated companies and other business units	-5,041	-2,405
Payments made for investments	-338	0
Payments made for investment in reworkable service parts	-5,235	-1,977
<b>Cash flow from investment activities</b>	<b>-32,083</b>	<b>-32,766</b>
Payments made to equity holders	-67,444	-88,026
Payments received from loan draw-downs	20,691	35,000
Payments made for repayment of financial loans	-3,089	-1,022
Payments made to minority interest and other distributions	-169	-97
Payments made for repurchase of treasury shares	0	-43,533
Payments made due to special items	-856	-30
<b>Cash flow from financing activities</b>	<b>-50,867</b>	<b>-97,708</b>
<b>Change in liquidity</b>	<b>57,332</b>	<b>11,542</b>
Change in cash and cash equivalents from exchange rate movements	710	-1,028
Cash and cash equivalents at beginning of period <sup>4</sup>	-2,537	-10,734
<b>Cash and cash equivalents at end of period<sup>4</sup></b>	<b>55,505</b>	<b>-220</b>

<sup>1</sup> October 1, 2008 – March 31, 2009.

<sup>2</sup> October 1, 2007 – March 31, 2008.

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

<sup>4</sup> Include cash and cash equivalents and current bank borrowings.

## CHANGES IN EQUITY.

€k

	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		
<b>As of October 1, 2007</b>	<b>33,085</b>	<b>41,486</b>	<b>240,295</b>	<b>4,450</b>	<b>-43,693</b>	<b>275,623</b>	<b>2,648</b>	<b>278,271</b>
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
<b>Net income recognized directly in equity</b>	<b>0</b>	<b>1,415</b>	<b>-4,070</b>	<b>5,719</b>	<b>0</b>	<b>3,064</b>	<b>-1</b>	<b>3,063</b>
Profit for the period	0	0	60,760	0	0	60,760	46	60,806
<b>Total recognized income and expense for the period</b>	<b>0</b>	<b>1,415</b>	<b>56,690</b>	<b>5,719</b>	<b>0</b>	<b>63,824</b>	<b>45</b>	<b>63,869</b>
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
<b>As of March 31, 2008</b>	<b>33,085</b>	<b>42,901</b>	<b>208,738</b>	<b>10,169</b>	<b>-87,226</b>	<b>207,667</b>	<b>5,480</b>	<b>213,147</b>
<b>As of October 1, 2008</b>	<b>33,085</b>	<b>43,299</b>	<b>282,157</b>	<b>-2,995</b>	<b>-87,226</b>	<b>268,320</b>	<b>7,321</b>	<b>275,641</b>
Fair value cash flow hedges and securities	0	0	0	-1,936	0	-1,936	0	-1,936
Share options	0	-1,775	3,910	0	0	2,135	0	2,135
Exchange rate changes	0	0	2,060	0	0	2,060	0	2,060
<b>Net income recognized directly in equity</b>	<b>0</b>	<b>-1,775</b>	<b>5,970</b>	<b>-1,936</b>	<b>0</b>	<b>2,259</b>	<b>0</b>	<b>2,259</b>
Profit for the period	0	0	64,259	0	0	64,259	-2	64,257
<b>Total recognized income and expense for the period</b>	<b>0</b>	<b>-1,775</b>	<b>70,229</b>	<b>-1,936</b>	<b>0</b>	<b>66,518</b>	<b>-2</b>	<b>66,516</b>
Takeover of shares	0	0	159	0	0	159	-26	133
Distributions	0	0	-67,527	0	0	-67,527	-86	-67,613
<b>As of March 31, 2009</b>	<b>33,085</b>	<b>41,524</b>	<b>285,018</b>	<b>-4,931</b>	<b>-87,226</b>	<b>267,470</b>	<b>7,207</b>	<b>274,677</b>

## SELECTED EXPLANATORY NOTES.

### PRINCIPLES OF CONSOLIDATION, ACCOUNTING AND VALUATION.

The condensed Group interim financial statements of Wincor Nixdorf Aktiengesellschaft (in the following "Wincor Nixdorf") have 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.

By EU regulation of October 15, 2008 (published in the Official Journal of the European Union on October 16, 2008) "Amendments to IAS 39 Financial Instruments: Recognition and Measurement" and "Amendments to IFRS 7 Financial Instruments: Disclosures", which were published on October 13, 2008, were incorporated into European Law. Basically, the changes shall apply retroactively as of July 1, 2008. The amended standards had no effect on the condensed Group interim financial statements of Wincor Nixdorf as of March 31, 2009. Application of all other Standards and Interpretations adopted by the European Union in the period from October 1, 2008, to March 31, 2009, is not mandatory for the Group financial statements of Wincor Nixdorf until fiscal 2009/2010. The effects of a first-time application of the Standards and Interpretations on the Wincor Nixdorf Group financial statements are currently being assessed.

The consolidation, accounting and valuation policies applied to the condensed Group interim financial statements are generally based on the same consolidation, accounting and valuation policies used in the Group financial statements for fiscal 2007/2008. The applied methods of accounting and valuation are described in detail in the Notes to the Group financial statements as of September 30, 2008.

### CONSOLIDATION GROUP.

The Group interim financial statements as of March 31, 2009, include those companies in which Wincor Nixdorf 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 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.** As of March 31, 2009, the total number of treasury shares held by the company was 1,420,980. This equals 4.295% of the subscribed capital. The acquisition costs, including ancillary costs of acquisition to the amount of €91k, amounting to €87,226k were deducted in full from equity.

**Share-based Payment Program.** The 2-years-vesting period for the 2007 share-based payment program expired on February 27, 2009. The share options allocated within the scope of this share option plan expired during the reporting period, without replacement or compensation, as the average price of Wincor Nixdorf shares remained below the exercise price of the 2007 share option plan during the exercise period.

As of March 13, 2009 Wincor Nixdorf granted 500,770 share options for an exercise price of €36.18 under another share-based payment program to its managers (share-based payment program 2009). The vesting period of the share options is two years. Each share option entitles the bearer to purchase one share in the Company at the exercise price (strike price). There is no limit to the profit which can accrue upon purchase. In each case, the exercise price is equivalent to 110% of the average exchange price on the ten stock exchange trading days that immediately preceded the issue of stock options on March 13, 2009; it takes account of distributions made during the life of the options, such as dividend payments and any drawing rights or other special rights. The target criteria have not been changed during the life of the program. In order to sign up to acquire, and later exercise, share options employees must make a separate private investment in Company shares at a ratio of 1:10 (shares : share options), and such shares must be held by them for the entire holding period of two years. The share option must be exercised within the last ten stock exchange trading days prior to the conclusion of the vesting period, effective from the end of the final day of the vesting period. The Company is entitled to settle the options either in shares or cash. Basically, the holder of the option has to remain in the Company's employ until the end of the vesting period.

The fair value of the option of € 7.65 has been calculated by the application of the Black-Scholes-Merton formula by an external expert. The following inputs have been used:

Exercise price of the option	€36.18
Expected volatility	49.1%
Option life	2 years
Expected dividend	€4.56
Risk-free interest rate	1.97%
Fluctuation of employees p.a.	3.1%

Expected volatility complies with the 2-years historic volatility of the Wincor Nixdorf share.

The changes in the composition of share options are as follows (share-based payment programs 2006–2009):

	6 months 2008/2009		6 months 2007/2008	
	Number	Average exercise price €	Number	Average exercise price €
As of October 1	945,810	62.08	786,980	64.91
Granted during the period	500,770	36.18	0	–
Expired during the period	457,980	69.28	6,500	64.37
<b>As of March 31</b>	<b>988,600</b>	<b>45.63</b>	<b>780,480</b>	<b>64.91</b>
Exercisable as of March 31	0	–	321,500	58.51

The share-based payment programs are described in detail in the Notes to the Group financial statements for fiscal 2007/2008.

**Dividend Distribution.** On January 19, 2009, the Annual General Meeting of Shareholders of Wincor Nixdorf AG passed a resolution in favor of the proposed dividend payment of €2.13 per share for fiscal 2007/2008. The total dividend payment amounted of €67,444,332.55.

## SEGMENT REPORT.

### Segment Report by Division.

€k

	2nd quarter 2008/2009			6 months 2008/2009		
	Banking	Retail	Group	Banking	Retail	Group
Net sales to external customers	409,942 (412,811)	177,922 (168,563)	<b>587,864</b> (581,374)	865,318 (818,387)	368,193 (364,619)	<b>1,233,511</b> (1,183,006)
Operating profit (EBITA) <sup>1</sup>	37,973 (40,381)	9,073 (8,509)	<b>47,046</b> (48,890)	84,081 (80,988)	18,993 (19,667)	<b>103,074</b> (100,655)
Investment in property rights, licenses and property, plant and equipment	9,120 (13,400)	1,359 (2,503)	<b>10,479</b> (15,903)	20,597 (24,708)	2,601 (4,659)	<b>23,198</b> (29,367)
Investment in reworkable service parts	2,336 (1,508)	422 (276)	<b>2,758</b> (1,784)	4,387 (1,667)	848 (310)	<b>5,235</b> (1,977)
Amortization/depreciation of property rights, licenses and property, plant and equipment	9,883 (9,729)	1,704 (1,830)	<b>11,587</b> (11,559)	19,757 (17,842)	3,462 (3,586)	<b>23,219</b> (21,428)
Write-down of reworkable service parts	1,400 (544)	255 (89)	<b>1,655</b> (633)	2,462 (1,082)	476 (202)	<b>2,938</b> (1,284)
Research and development expenses	16,922 (17,005)	9,218 (8,147)	<b>26,140</b> (25,152)	33,261 (31,462)	16,824 (16,698)	<b>50,085</b> (48,160)

Comparative figures for 2nd quarter 2007/2008 and for 6 months 2007/2008 are given in parentheses.

<sup>1</sup>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.**

€k

	2nd quarter 2008/2009	2nd quarter 2007/2008	6 months 2008/2009	6 months 2007/2008
<b>Operating profit (EBITA)</b>	<b>47,046</b>	<b>48,890</b>	<b>103,074</b>	<b>100,655</b>
Goodwill amortization	0	0	0	0
<b>Operating profit (EBIT)</b>	<b>47,046</b>	<b>48,890</b>	<b>103,074</b>	<b>100,655</b>
Profit charges arising from the carve-out	-2,422	-3,620	-4,843	-7,240
Finance income and finance costs	-2,821	-3,465	-6,390	-6,227
<b>Profit before income taxes</b>	<b>41,803</b>	<b>41,805</b>	<b>91,841</b>	<b>87,188</b>
Income taxes	-12,576	-12,597	-27,584	-26,382
<b>Profit for the period</b>	<b>29,227</b>	<b>29,208</b>	<b>64,257</b>	<b>60,806</b>

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.**

€k

	2nd quarter 2008/2009	2nd quarter 2007/2008	6 months 2008/2009	6 months 2007/2008
<b>Europe</b>	<b>425,523</b>	<b>426,953</b>	<b>913,218</b>	<b>898,033</b>
in % of total net sales	72.4	73.4	74.1	75.9
<b>Included in Europe: Germany</b>	<b>180,808</b>	<b>129,239</b>	<b>335,748</b>	<b>266,914</b>
in % of total net sales	30.8	22.2	27.2	22.6
<b>Asia/Pacific/Africa</b>	<b>118,452</b>	<b>101,053</b>	<b>218,847</b>	<b>182,316</b>
in % of total net sales	20.1	17.4	17.7	15.4
<b>America</b>	<b>43,889</b>	<b>53,368</b>	<b>101,446</b>	<b>102,657</b>
in % of total net sales	7.5	9.2	8.2	8.7
<b>Total</b>	<b>587,864</b>	<b>581,374</b>	<b>1,233,511</b>	<b>1,183,006</b>

## 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
	<b>557,013</b>

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

	6 months 2008/2009	6 months 2007/2008
Amortization of product know-how	4,843	7,240

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

€k

	6 months 2008/2009	6 months 2007/2008
<b>Net sales</b>	<b>1,233,511</b>	<b>1,183,006</b>
Cost of sales	-915,943	-862,806
<b>Gross profit</b>	<b>317,568</b>	<b>320,200</b>
Research and development expenses	-50,085	-48,160
Selling, general and administration expenses	-164,430	-171,487
Other operating result	21	102
<b>Operating profit (EBIT)</b>	<b>103,074</b>	<b>100,655</b>
Goodwill amortization	0	0
<b>EBITA</b>	<b>103,074</b>	<b>100,655</b>
Amortization/depreciation of property rights, licenses and property, plant and equipment and write-down of reworkable service parts	26,157	22,712
<b>EBITDA</b>	<b>129,231</b>	<b>123,367</b>

## 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 2008/2009.

**July 22, 2009:**

Nine-month interim report 2008/2009

**November 10, 2009:**

Preliminary results 2008/2009

**January 25, 2010:**

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](http://www.wincor-nixdorf.com).

The theme chosen for the cover of this half-year interim report is "Linkage" – which also captures the essence of our approach to expansion within the field of specialized services, a key element of the growth strategy pursued by Wincor Nixdorf.

As a one-stop service partner, we are committed to delivering solutions that combine exceptional reliability with best-in-class availability and fail-safe deployment.

With this in mind, we offer an extensive portfolio consisting of innovative repair and servicing packages together with Managed Services for IT systems as well as full-scale operation of entire branch-related IT infrastructures as part of Outsourcing projects.

At the same time, we are continuously expanding our global service network, which includes in-house resources covered by more than 3,600 highly qualified employees as well as specialist partner companies.

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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