



**HALF-YEAR INTERIM REPORT**  
**FISCAL YEAR 2009/2010**

OCTOBER 1, 2009 TO MARCH 31, 2010

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



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## KEY FIGURES.

	2nd quarter 2009/2010 <sup>1</sup>	2nd quarter 2008/2009 <sup>2</sup>	Change	6 months 2009/2010 <sup>3</sup>	6 months 2008/2009 <sup>4</sup>	Change
<b>Financial Statement (€ million)<sup>5</sup></b>						
<b>Net Sales</b>	<b>554</b>	<b>588</b>	<b>-6%</b>	<b>1,161</b>	<b>1,234</b>	<b>-6%</b>
of which Banking	372	410	-9%	791	866	-9%
of which Retail	182	178	2%	370	368	1%
<b>Gross profit</b>	<b>142</b>	<b>152</b>	<b>-7%</b>	<b>295</b>	<b>317</b>	<b>-7%</b>
Gross profit as a percentage of net sales	25.6%	25.9%	-	25.4%	25.7%	-
<b>Research &amp; development expenses</b>	<b>-26</b>	<b>-26</b>	<b>0%</b>	<b>-51</b>	<b>-50</b>	<b>2%</b>
R&D expenses as a percentage of net sales	4.7%	4.4%	-	4.4%	4.1%	-
<b>Selling, general and administration expenses<sup>6</sup></b>	<b>-77</b>	<b>-79</b>	<b>-3%</b>	<b>-156</b>	<b>-164</b>	<b>-5%</b>
SG&A expenses as a percentage of net sales	13.9%	13.4%	-	13.4%	13.3%	-
<b>Operating profit (EBITA)<sup>7</sup></b>	<b>39</b>	<b>47</b>	<b>-17%</b>	<b>88</b>	<b>103</b>	<b>-15%</b>
EBITA as a percentage of net sales (EBITA margin)	7.0%	8.0%	-	7.6%	8.3%	-
of which Banking	30	38	-21%	69	84	-18%
as a percentage of net sales banking	8.1%	9.3%	-	8.7%	9.7%	-
of which Retail	9	9	0%	19	19	0%
as a percentage of net sales retail	4.9%	5.1%	-	5.1%	5.2%	-
<b>Amortization/depreciation of property, plant and equipment and licenses and write-down of reworkable service parts</b>	<b>15</b>	<b>13</b>	<b>15%</b>	<b>29</b>	<b>26</b>	<b>12%</b>
<b>EBITDA</b>	<b>54</b>	<b>60</b>	<b>-10%</b>	<b>117</b>	<b>129</b>	<b>-9%</b>
EBITDA as a percentage of net sales (EBITDA margin)	9.7%	10.2%	-	10.1%	10.5%	-
<b>Profit for the period</b>	<b>26</b>	<b>29</b>	<b>-10%</b>	<b>60</b>	<b>64</b>	<b>-6%</b>
Profit for the period as a percentage of net sales	4.7%	4.9%	-	5.2%	5.2%	-
<b>Profit for the period (before carve out)</b>	<b>26</b>	<b>31</b>	<b>-16%</b>	<b>60</b>	<b>68</b>	<b>-12%</b>
Profit for the period before carve out as a percentage of net sales	4.7%	5.3%	-	5.2%	5.5%	-
<b>Cash flow (€ million)</b>						
<b>Cash flow from operating activities</b>				<b>140</b>	<b>140</b>	<b>0%</b>
				March 31, 2010	September 30, 2009	Change
<b>Key Balance Sheet Figures (€ million)</b>						
<b>Working Capital</b>				<b>143</b>	<b>202</b>	<b>-59</b>
as a percentage of net sales (annualized)				6.2%	9.0%	-
<b>Net debt</b>				<b>103</b>	<b>150</b>	<b>-47</b>
<b>Equity<sup>8</sup></b>				<b>329</b>	<b>330</b>	<b>-1</b>
<b>Human Resources</b>						
<b>Number of Employees</b>				<b>9,287</b>	<b>9,381</b>	<b>-94</b>

<sup>1)</sup> January 1, 2010 – March 31, 2010.

<sup>2)</sup> January 1, 2009 – March 31, 2009.

<sup>3)</sup> October 1, 2009 – March 31, 2010.

<sup>4)</sup> October 1, 2008 – March 31, 2009.

<sup>5)</sup> previous year: 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.

## First-half decline in net sales and operating profit as expected.

- ▶ Net sales: down 6%
- ▶ Operating profit (EBITA): down 15%
- ▶ Profit for the period: down 6%
- ▶ Inconsistent regional business performance continues.
  - Germany: up 2%
  - Europe: down 19%
  - Asia/Pacific/Africa: down 16%
  - Americas: up 60%
- ▶ Continued growth in Software/Services (up 6%), while Hardware business remains under pressure (down 14%).
- ▶ Net sales down 9% in Banking segment and up 1% in Retail segment.

## Outlook for current fiscal year unchanged.

## KEY EVENTS.

**Successful Premiere for Cash Cycle Management Solutions at Wincor World 2010.** The newly launched portfolio of solutions aimed at optimizing cash-handling processes proved one of the highlights of the international trade fair hosted by Wincor Nixdorf at the end of January 2010. The solution "Cash Cycle Management Solutions" adopts an entirely new approach which generated considerable interest among over 7,000 visitors from more than 90 countries. Drawing on technological, consulting and service innovations, it provides a framework that allows retail banks and retailers to save more than 20% of their cash handling costs. Thanks to a common technology platform, both industries can now automate cash handling processes that in most cases were previously carried out manually. With regard to hardware, Wincor Nixdorf presented its newly developed "CINEO" product range with comprehensive software support, the aim being to enhance process security and transparency by a significant margin right across the cash logistics chain. In addition, Wincor Nixdorf offers its customers services such as forecasting and optimization of cash holdings as well as complete secure transport management as part of a comprehensive portfolio of Managed Services for the cash cycle.

**Annual General Meeting Approves Dividend Proposal and All Items on the Agenda with Large Majority.** The shareholders of Wincor Nixdorf AG approved all items on the agenda of the Annual General Meeting held in Paderborn on January 25, 2010, with clear majorities. On January 26, 2010, shareholders received a dividend payment of €1.85 per share for fiscal 2008/2009. The total dividend payout amounted to €58.6 million.

**Software Supports End-to-End Checkout Automation.** Committed to improving consumer acceptance and efficiency, Wincor Nixdorf has expanded its portfolio of automated checkout solutions. Software capable of managing the full range of processes at store and checkout level is of particular importance within this area. There were positive results from Software/Services during the period under review. Within the Retail segment, Wincor Nixdorf was particularly successful with its TP.net software, which supports the full spectrum of POS scenarios from the traditional checkout desk to every kind of customer-operated system. All checkout concepts developed by Wincor Nixdorf are centered around user-friendly operation and efficient administration whether at branch or at HQ level via software.

## STOCK/INVESTOR RELATIONS.

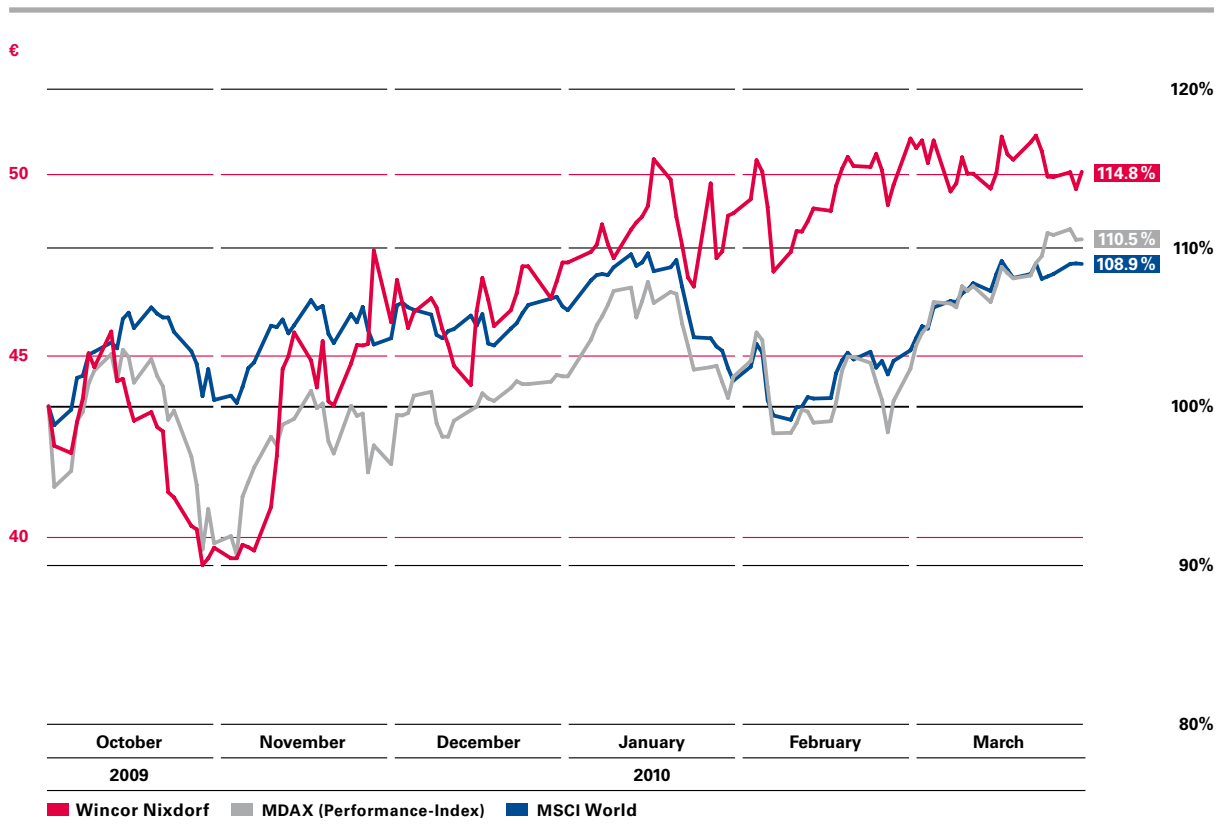
**Share Performance.** During the first months of 2010, stock markets around the globe resumed their upward trend of the previous year, with the exception of a temporary dip in the second half of January.

From January onward, Wincor Nixdorf shares trended sideways for much of the time. However, while the market as a whole languished in January, Wincor Nixdorf's stock gained momentum during this period. Against this backdrop, the second quarter saw the Company retain most of the lead it had

established during the first quarter of the current fiscal year. By the end of the reporting period, shares in Wincor Nixdorf had gained 14.8% in total, whereas the market as a whole had advanced by 10.5%.

The stock reached its highest level for the reporting period in the second half of March 2010, when it stood at €51.82. It then eased slightly to close the reporting period at €50.15.

**Performance of Wincor Nixdorf shares as from October 1, 2009 to March 31, 2010 compared to MDAX (Performance Index), MSCI World:**



**Share Price Data (Xetra).**

Opening price, October 1, 2009	€43.70
High between October 2009 and March 2010	€51.82
Low between October 2009 and March 2010	€38.55
Closing price, March 31, 2010	€50.15
<b>Market capitalization, March 31, 2010<sup>1)</sup></b>	<b>€1,659m</b>

<sup>1)</sup>Including treasury shares.

**Annual General Meeting and Dividend.** Shareholders attending the Annual General Meeting of Wincor Nixdorf AG in Paderborn, Germany, on January 25, 2010, represented over 58% of the Company's voting rights. All resolutions on the agenda were passed with very large majorities.

A dividend of €1.85 per share was agreed for fiscal 2008/2009, which corresponds to a 13% reduction. The dividend was distributed to the shareholders of the Company on January 26, 2010.

**Investor Relations.** In the period under review, the Company was covered by 24 financial analysts, who regularly issued comments and recommendations. These analysts are (in alphabetical order):

Bankhaus Lampe, Berenberg Bank, BHF Bank, Cazenove, Cheuvreux, Commerzbank, Credit Suisse, Deutsche Bank, DZ Bank, Equinet, Fairesearch, Goldman Sachs, HSBC Trinkaus & Burkhardt, Kepler Capital Markets, LBBW, Merrill Lynch, Metzler Equity Research, M.M. Warburg, Nord/LB, Sal. Oppenheim Research, UBS, Unicredit, Wedbush Morgan Securities, 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 held an interest in Wincor Nixdorf in excess of the disclosure threshold:

- Capital Research and Management Company/Capital Income Builder, Inc. (more than 5%)
- Ameriprise Financial Inc. (more than 3%)
- AMUNDI (more than 3%)
- Blackrock Inc./Blackrock Group Limited (more than 3%)
- DWS Investment GmbH (more than 3%)
- Oddo Asset Management/ODDO ET CIE (more than 3%)
- Schroders plc./Schroder Administration Limited/Schroder Investment Management Ltd. (more than 3%)
- Threadneedle Asset Management Holdings SARL (more than 3%)

During the quarter under review, the Board of Directors and Investor Relations team presented the Company at a number of investor conferences and roadshows in Austria, Denmark, Germany, Ireland, Sweden, the United Kingdom and the United States and met up with several institutional investors.

On January 25, 2010, an analysts' conference call was arranged for the announcement of Wincor Nixdorf's first-quarter results for 2009/2010.

Coinciding with the annual "Wincor World" in-house exhibition in Paderborn, the Company organized the "6th Wincor Nixdorf Investors' Day" on January 26, 2010, which included an extensive range of information for investors and analysts.

# GROUP INTERIM MANAGEMENT REPORT OF WINCOR NIXDORF AG.

## BUSINESS ENVIRONMENT.

**Global Economy.** After the severe slump in the overall performance of the economy as a result of the financial and economic crisis the International Monetary Fund (IMF) has recently seen signs of a slight recovery, albeit from a low base. The IMF is of the opinion that the leading industrialized countries will have to continue their economic stimulus programs until private-sector demand has gained sufficient momentum so that it can make a sustained contribution to recovery.

**Developments in the Retailbanking and Retail Industries.** The investment behavior of retail banks and retailers continues to be dominated by a highly cautious approach, particularly with regard to replacement investments. Innovative automation solutions, however, remain popular, as banks and retailers continue to be exposed to significant competitive and price-related pressures. Against this backdrop, solutions aimed at cost and process optimization are considered one of the key priorities.

## PERFORMANCE, FINANCIAL POSITION AND ASSETS.

### Performance.

**Net Sales.** In the first six months of fiscal 2009/2010, net sales generated by the Wincor Nixdorf Group fell by 6% to €1,161 million (6 months 2008/2009 [referred to hereafter as "previous year"]: €1,234 million). In the second quarter, net sales for the Group reached €554 million (previous year: €588 million). This corresponds to a decline of 6%. Expressed in U.S. dollars, net sales in the reporting period contracted by a notional 3%.

**Regional Performance.** In Germany, net sales rose by 2% to €344 million in the first half of the fiscal year (previous year: €336 million), thus accounting for 30% (previous year: 27%) of total net sales. For the second quarter of the fiscal year, net sales in Germany amounted to €165 million (previous year: €181 million), which translates into a year-on-year decline of 9%.

At €470 million (previous year: €577 million), net sales in Europe (excluding Germany) for the first half were 19% down on the figure posted in the same period a year ago. This region contributed the largest part of total net sales for the Group at 40% (previous year: 47%). In the second quarter of the fiscal year, net sales in Europe (excluding Germany) declined by 11% to €217 million (previous year: €245 million).

Net sales in the Asia/Pacific/Africa region receded by 16% to €184 million in the first six months of the fiscal year (previous year: €219 million). Asia/Pacific/Africa contributed a share of 16% to total net sales for the Group (previous year: 18%). In the second quarter of the fiscal year, net sales generated in Asia/Pacific/Africa decreased by 26% to €87 million (previous year: €118 million).

In U.S. dollars, the Americas delivered a 75% increase in net sales in the first half of the fiscal year. Expressed in euros, this corresponded to growth of 60% to €163 million (previous year: €102 million). Thus, the proportion of Group net sales generated in the Americas increased to 14% (previous year: 8%). In the second quarter of the fiscal year, the Americas achieved 93% growth in net sales, taking the figure to €85 million (previous year: €44 million).

**Performance by Business Stream.** In the first half of the fiscal year, net sales attributable to Hardware business contracted by 14% year on year to €608 million (previous year: €711 million). By contrast, net sales from Software/Services increased by 6% to €553 million (previous year: €523 million).

The share of total net sales attributable to Hardware business stood at 52% (previous year: 58%). Correspondingly, the proportion of total net sales from Software/Services rose to 48% (previous year: 42%).

**Costs.** The gross margin on net sales before carve-out charges declined by 0.3 percentage points in the period under review, down from 25.7% in the first half of the previous year to 25.4% in the first six months of fiscal 2009/2010.

Research and development costs rose by €1 million in the reporting period to €51 million (previous year: €50 million), a 2% increase compared with the same period a year ago. The R&D ratio was 4.4% (previous year: 4.1%).

Selling, general and administration expenses including other operating income and expenses reduced by €8 million to €156 million (previous year: €164 million). As a percentage of total net sales, the selling, general and administration expense ratio rose slightly by 0.1 percentage points to 13.4% (previous year: 13.3%). This further decline in costs was largely due to the continued success of the Group-wide ProImprove program, which forms the basis for efficient cost management as well as due to the ProFuture program, which is aimed at improving processes and structures.

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

€m

	6 months 2009/2010	6 months 2008/2009
Profit for the period	60	64
+ Income taxes	26	28
+ Financial result	2	6
+ Amortization of product know-how (exceptional item)	0	5
<b>EBITA before amortization of product know-how</b>	<b>88</b>	<b>103</b>
+ Amortization/Depreciation of property rights, licenses and property, plant and equipment	25	23
+ Write-down of reworkable service parts	4	3
<b>EBITDA before amortization of product know-how</b>	<b>117</b>	<b>129</b>

**Profit.** In the first half of fiscal 2009/2010 earnings before interest, taxes and amortization of product know-how (EBITA) fell by 15% to €88 million in total (previous year: €103 million). The EBITA margin declined by 0.7 percentage points to 7.6% (previous year: 8.3%).

Profit for the first six months decreased to €60 million, which was 6% down on last year's figure of €64 million. Profit for the period before carve-out charges showed a decline of 12% to €60 million (previous year: €68 million).

## Financial Position.

### Cash flow.

	€m	
	6 months 2009/2010	6 months 2008/2009
Cash flow from operating activities	140	140
Cash flow from investment activities	-29	-32
Cash flow from financing activities	-84	-51
<b>Change in liquidity</b>	<b>27</b>	<b>57</b>
Cash and cash equivalents at the end of the period <sup>1)</sup>	34	55
Free Cash flow	111	112

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

In the first six months of fiscal 2009/2010, cash flow from operating activities was unchanged year on year at €140 million (previous year: €140 million). EBITDA, which is a major contributor to cash flow from operating activities, fell by 9% to €117 million (previous year: €129 million). As was the case in the same period a year ago, income taxes paid led to a cash outflow of €31 million (previous year: €31 million). By contrast, the Group recorded an inflow of cash due to the reduction of working capital by €59 million to €143 million compared with September 30, 2009. Changes relating to other assets and the remaining other liabilities as well as accruals produced an outflow of cash in the amount of €2 million (previous year: €43 million).

Net cash used in investing activities decreased by 9% year on year to €29 million (previous year: €32 million). The main focus was on other fixed assets and office equipment as well as reworkable service parts. There were no acquisitions-related cash outflows during the reporting period. The previous year's figure includes the amount paid for the purchase of an interest in Bankberatung Organisations- und IT-Beratung für Banken AG.

Net cash used in financing activities amounted to €84 million (previous year: €51 million). In this context, the dividend payment of €59 million (previous year: €67 million) declared at the Annual General Meeting in January of the current fiscal year had a significant impact on cash flow. In the first half of the year, a net amount of €20 million in financial loans was extinguished. In the previous year, by contrast, the net take-up of borrowings had totaled €18 million.

As a result of the above-mentioned changes in cash flow, net debt was scaled back by €47 million compared with September 30, 2009, to €103 million as of March 31, 2010.

Free cash flow (cash flow from operating activities less capital expenditure on intangible assets, property, plant and equipment and reworkable service parts) remained largely unchanged year on year at €111 million (previous year: €112 million).

## Assets.

	March 31, 2010	September 30, 2009
€m		
<b>Assets</b>		
Non-current assets	563	556
Current assets	682	643
<b>Total assets</b>	<b>1,245</b>	<b>1,199</b>
<b>Equity and Liabilities</b>		
Equity (incl. minority interest)	329	330
Non-current liabilities	215	234
Current liabilities	701	635
<b>Total equity and liabilities</b>	<b>1,245</b>	<b>1,199</b>

Compared to September 30, 2009, the balance sheet total rose by €46 million, or 4%, to €1,245 million.

On the asset side, current assets saw an increase in cash and cash equivalents of €32 million to €48 million (Sept. 30, 2009: €16 million) and in trade receivables of €5 million to €317 million (Sept. 30, 2009: €312 million).

The decline in non-current liabilities by €19 million to €215 million (Sept. 30, 2009: €234 million) was attributable mainly to a less extensive use of the revolving facility and the concomitant rise in non-current financial liabilities by €20 million to €135 million (Sept. 30, 2009: €155 million). In parallel, current liabilities rose by €66 million to €701 million (Sept. 30, 2009: €635 million), primarily as a result of an increase in trade payables by €33 million to €290 million (Sept. 30, 2009: €257 million) as well as a rise in other liabilities by €31 million to €200 million (Sept. 30, 2009: €169 million).

**SEGMENT REPORTING.**

**Segment Performance.** Net sales in the Banking segment ended the first half of fiscal 2009/2010 9% lower at €791 million (previous year: €866 million). Also in the second quarter, net sales declined by 9%. EBITA generated in the Banking segment fell by 18% to €69 million (previous year: €84 million) in the first six months of the fiscal year.

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

	6 months 2009/2010	6 months 2008/2009	Change
Net sales	791	866	-9 %
EBITA	69	84	-18 %
EBITA margin (%)	8.7	9.7	-1.0

Net sales generated in the Retail segment edged up slightly by 1% to €370 million in the first six months of fiscal 2009/2010 (previous year: €368 million). In the second quarter, net sales increased by 2%. At €19 million, EBITA attributable to the Retail segment remained unchanged year on year (previous year: €19 million).

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

	6 months 2009/2010	6 months 2008/2009	Change
Net sales	370	368	1 %
EBITA	19	19	0 %
EBITA margin (%)	5.1	5.2	-0.1

**EMPLOYEES.**

Up to and including March 31, 2010, the headcount for the Group declined by 94 to 9,287 (September 30, 2009: 9,381).

**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 there were no changes to the significant opportunities and risks described in the 2008/2009 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 further opportunities and risks described in the 2008/2009 Group Management Report with regard to the expected development of the Group up to the end of the reporting year continue to apply without any material changes.

## REPORT ON EXPECTED DEVELOPMENTS.

As the year progresses, there are increasing signs that the global financial and economic crisis may be gradually easing. The International Monetary Fund (IMF), for example, is now more confident in its expectations of global economic growth for 2010, although it expects the recovery in Europe to be both weak and slow.

Looking ahead, the IMF believes that the future performance of the global economy will depend critically on whether private demand can provide the impetus for further growth in the second half of the year. It also points to a number of other risks such as that of the credit crisis entering a "new phase", with levels of national debt in many countries driving up interest rates, or that of a new real estate crisis in the United States.

In view of the overall economic situation, the performance of Wincor Nixdorf's business, involving IT solutions for retail banks and the retail industry, remains uneven. There has been no consistent improvement in the market situation, which is marked by large variations in the investment behavior of customers. This can be seen, for example, in the postponement of spending on replacement systems by many banks and retailers. On the other hand, depending on each company's financial strength and business strategy, there has been a continued pattern of capital expenditure on process optimization and automation with a view to reducing costs. This has helped to boost results in Wincor Nixdorf's Software/Services business, which continues to grow, while the Hardware business remains under pressure.

As yet, there is no evidence of a sustained recovery in demand for the products and services offered by Wincor Nixdorf, and against this backdrop the company's forecast for the fiscal year as a whole remains unchanged. Net sales and operating profit (EBITA) are again expected to show a decline, albeit no greater than that of the last fiscal year when net sales fell by 3% and EBITA by 13%. There is a possibility of seasonal and regional volatility in the remaining course of fiscal 2009/2010.

## GROUP INCOME STATEMENT. STATEMENT OF COMPREHENSIVE INCOME.

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	2nd quarter 2009/2010 <sup>1</sup>	2nd quarter 2008/2009 <sup>2</sup>	6 months 2009/2010 <sup>3</sup>	6 months 2008/2009 <sup>4</sup>
Net sales	554,039	587,864	1,161,201	1,233,511
Cost of sales	-411,810	-438,342	-865,563	-920,786
<b>Gross profit</b>	<b>142,229</b>	<b>149,522</b>	<b>295,638</b>	<b>312,725</b>
Research and development expenses	-25,708	-26,140	-51,232	-50,085
Selling, general and administration expenses	-77,311	-78,779	-156,026	-164,430
Other operating result	0	21	0	21
<b>Net profit on operating activities</b>	<b>39,210</b>	<b>44,624</b>	<b>88,380</b>	<b>98,231</b>
Finance income	284	296	677	777
Finance costs	-1,599	-3,117	-3,339	-7,167
<b>Profit before income taxes</b>	<b>37,895</b>	<b>41,803</b>	<b>85,718</b>	<b>91,841</b>
Income taxes	-11,553	-12,576	-26,071	-27,584
<b>Profit for the period</b>	<b>26,342</b>	<b>29,227</b>	<b>59,647</b>	<b>64,257</b>
Profit attributable to minority interest	34	-39	167	-2
Profit attributable to equity holders of Wincor Nixdorf AG	26,308	29,266	59,480	64,259
Shares for calculation of basic earnings per share (in thousands)	31,664	31,664	31,664	31,664
Shares for calculation of diluted earnings per share (in thousands)	31,721	31,664	31,696	31,664
Basic earnings per share (€)	0.83	0.92	1.88	2.03
Diluted earnings per share (€)	0.83	0.92	1.88	2.03
Profit attributable to equity holders of Wincor Nixdorf AG	26,308	29,266	59,480	64,259
Amortization product know-how	0	2,422	0	4,843
Calculated tax effect	0	-727	0	-1,453
Profit attributable to equity holders of Wincor Nixdorf AG before carve-out	26,308	30,961	59,480	67,649
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 €)	0.80	0.94	1.80	2.04

€k

	2nd quarter 2009/2010 <sup>1</sup>	2nd quarter 2008/2009 <sup>2</sup>	6 months 2009/2010 <sup>3</sup>	6 months 2008/2009 <sup>4</sup>
Profit for the period	26,342	29,227	59,647	64,257
<b>Other comprehensive income for the period:</b>				
Cashflow Hedges and securities	-4,762	-3,895	-8,451	-1,936
Share options	1,034	1,061	2,069	2,135
Exchange rate changes and other changes	6,565	4,002	8,412	2,219
<b>Other comprehensive income<sup>5</sup></b>	<b>2,837</b>	<b>1,168</b>	<b>2,030</b>	<b>2,418</b>
<b>Total comprehensive income</b>	<b>29,179</b>	<b>30,395</b>	<b>61,677</b>	<b>66,675</b>
Total comprehensive income attributable to Minority interest	34	-39	167	-2
Total comprehensive income attributable to equity holders of Wincor Nixdorf AG	29,145	30,434	61,510	66,677

<sup>1</sup>January 1, 2010 – March 31, 2010. <sup>3</sup>October 1, 2009 – March 31, 2010. <sup>5</sup>Other comprehensive income, net of tax.

<sup>2</sup>January 1, 2009 – March 31, 2009. <sup>4</sup>October 1, 2008 – March 31, 2009.

## GROUP BALANCE SHEET.

### Assets

ek

	March 31, 2010		September 30, 2009	
<b>Non-current assets</b>				
Intangible assets	355,026		357,863	
Property, plant and equipment	149,468		145,850	
Investments	1,390		1,453	
Reworkable service parts	20,772		19,453	
Trade receivables	3,014		2,480	
Other assets	6,633		5,899	
Deferred tax assets	26,422	<b>562,725</b>	22,656	<b>555,654</b>
<b>Current assets</b>				
Inventories	256,434		253,670	
Trade receivables	316,843		312,261	
Receivables from related companies	334		330	
Current income tax assets	2,841		3,783	
Other assets	58,040		56,833	
Financial assets	8		10	
Cash and cash equivalents	47,803	<b>682,303</b>	16,274	<b>643,161</b>
<b>Total assets</b>		<b>1,245,028</b>		<b>1,198,815</b>

### Equity and Liabilities

ek

	March 31, 2010		September 30, 2009	
<b>Equity</b>				
Subscribed capital of Wincor Nixdorf AG	33,085		33,085	
Retained Earnings	345,617		344,970	
Treasury shares	-87,226		-87,226	
Other components of equity	31,247		32,087	
<b>Equity attributable to equity holders of Wincor Nixdorf AG</b>	<b>322,723</b>		<b>322,916</b>	
Minority interest	5,985	<b>328,708</b>	7,095	<b>330,011</b>
<b>Non-current liabilities</b>				
Accruals for pensions and similar commitments	14,785		14,360	
Other accruals	43,458		41,617	
Financial liabilities	135,092		154,842	
Trade payables	2		0	
Other liabilities	4,099		5,001	
Deferred tax liabilities	17,833	<b>215,269</b>	17,608	<b>233,428</b>
<b>Current liabilities</b>				
Other accruals	151,444		138,744	
Financial liabilities	15,466		11,923	
Advances received on orders	21,703		29,606	
Trade payables	289,870		256,862	
Liabilities to related companies	253		438	
Current income tax liabilities	22,464		28,529	
Other liabilities	199,851	<b>701,051</b>	169,274	<b>635,376</b>
<b>Total equity and liabilities</b>		<b>1,245,028</b>		<b>1,198,815</b>

## GROUP CASH FLOW STATEMENT.

	6 months 2009/2010 <sup>1</sup>	6 months 2008/2009 <sup>2</sup>
<b>EBITA<sup>3</sup></b>	<b>88,380</b>	<b>103,074</b>
Amortization/depreciation of property rights, licenses and property, plant and equipment	24,419	23,219
Write-down of reworkable service parts	4,019	2,938
<b>EBITDA<sup>3</sup></b>	<b>116,818</b>	<b>129,231</b>
Interest paid	-3,384	-5,926
Income taxes paid	-31,125	-31,465
Gain on disposal of intangible assets and property, plant and equipment	-48	-83
Increase/decrease in accruals	14,458	-11,551
Other non-cash expenses	453	2,210
Decrease in working capital	59,771	89,182
Increase in other assets and other liabilities	-16,735	-31,316
<b>Cash flow from operating activities</b>	<b>140,208</b>	<b>140,282</b>
Payments received from the disposal of property, plant and equipment	229	1,724
Payments received from the disposal of investments	62	5
Payments made for investment in intangible assets	-2,919	-4,811
Payments made for investment in property, plant and equipment	-21,203	-18,387
Payments made for acquisition of consolidated affiliated companies, jointly controlled entities and other business units	0	-5,041
Payments made for investments	-32	-338
Payments made for investment in reworkable service parts	-4,907	-5,235
<b>Cash flow from investment activities</b>	<b>-28,770</b>	<b>-32,083</b>
Payments made to equity holders	-58,578	-67,444
Payments received from loan draw-downs	25,097	20,691
Payments made for repayment of financial loans	-45,121	-3,089
Payments made to minority interest and other distributions	-4,412	-169
Payments made due to special items	-616	-856
<b>Cash flow from financing activities</b>	<b>-83,630</b>	<b>-50,867</b>
<b>Change in liquidity</b>	<b>27,808</b>	<b>57,332</b>
Change in cash and cash equivalents from exchange rate movements	61	710
Cash and cash equivalents at beginning of period <sup>4</sup>	5,816	-2,537
<b>Cash and cash equivalents at end of period<sup>4</sup></b>	<b>33,685</b>	<b>55,505</b>

<sup>1</sup> October 1, 2009 – March 31, 2010.

<sup>2</sup> October 1, 2008 – March 31, 2009.

<sup>3</sup> Previous year: 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.

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## CHANGES IN EQUITY.

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	Equity attributable to equity holders of Wincor Nixdorf AG								Equity
	Other components of equity						Total	Minority interest	
	Subscribed capital	Retained earnings	Treasury shares	Add. paid-in capital	Exchange rate changes	Cash flow Hedges/Securities			
<b>As of October 1, 2008</b>	<b>33,085</b>	<b>291,922</b>	<b>-87,226</b>	<b>43,299</b>	<b>-9,765</b>	<b>-2,995</b>	<b>268,320</b>	<b>7,321</b>	<b>275,641</b>
Total comprehensive income	0	68,328	0	-1,775	2,060	-1,936	66,677	-2	66,675
Takeover of shares	0	0	0	0	0	0	0	-26	-26
Distributions	0	-67,527	0	0	0	0	-67,527	-86	-67,613
<b>As of March 31, 2009</b>	<b>33,085</b>	<b>292,723</b>	<b>-87,226</b>	<b>41,524</b>	<b>-7,705</b>	<b>-4,931</b>	<b>267,470</b>	<b>7,207</b>	<b>274,677</b>
<b>As of October 1, 2009</b>	<b>33,085</b>	<b>344,970</b>	<b>-87,226</b>	<b>43,593</b>	<b>-14,565</b>	<b>3,059</b>	<b>322,916</b>	<b>7,095</b>	<b>330,011</b>
Total comprehensive income	0	62,350	0	2,069	5,542	-8,451	61,510	167	61,677
Takeover of shares	0	-3,015	0	0	0	0	-3,015	-975	-3,990
Distributions	0	-58,688	0	0	0	0	-58,688	-302	-58,990
<b>As of March 31, 2010</b>	<b>33,085</b>	<b>345,617</b>	<b>-87,226</b>	<b>45,662</b>	<b>-9,023</b>	<b>-5,392</b>	<b>322,723</b>	<b>5,985</b>	<b>328,708</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 AG") 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.

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 2008/2009. The applied methods of accounting and valuation are described in detail in the Notes to the Group financial statements as of September 30, 2009.

From fiscal 2009/2010 the following standards are applicable for the first time:

- IFRS 8 "Operating Segments" (to be applied for periods beginning on or after January 1, 2009)
- IFRS 3 revised "Business Combinations" (to be applied for periods beginning on or after July 1, 2009)
- Amendments to IAS 39 "Financial Instruments: Recognition and Measurement – Eligible Hedged Items" (to be applied for periods beginning on or after July 1, 2009)
- IFRIC 13 "Customer Loyalty Programmes" (to be applied for periods beginning on or after January 1, 2009)
- IFRIC 14 "IAS 19 – The Limit of a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (to be applied for periods beginning on or after January 1, 2009)
- IFRIC 12 "Service Concession Arrangements" (to be applied for periods beginning on or after March 29, 2009)

- IFRIC 16 "Hedges of Net Investment in a Foreign Operation" (to be applied for periods beginning on or after July 1, 2009)
- Amendments to IFRS 1 and IAS 27 "Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate" (to be applied for periods beginning on or after January 1, 2009)
- Amendments to IFRS 2 "Share-Based Payment: Vesting Conditions and Cancellations" (to be applied for periods beginning on or after January 1, 2009)
- Amendments to IAS 1 "Presentation of Financial Statements: A Revised Presentation" (to be applied for periods beginning on or after January 1, 2009)
- Amendments to IAS 23 "Borrowing Costs" (to be applied for periods beginning on or after January 1, 2009)
- Amendments to IAS 32 and IAS 1 "Puttable Financial Instruments and Obligations Arising on Liquidation" (to be applied for periods beginning on or after January 1, 2009)
- Amendments to IAS 27 "Consolidated and Separate Financial Statements" (to be applied for periods beginning on or after July 1, 2009)
- "Improvements to IFRS" (to be applied for periods beginning on or after January 1, 2009/July 1, 2009)

The amended standards had no material effect on the condensed Group interim financial statements of Wincor Nixdorf AG as of March 31, 2010.

## CONSOLIDATION GROUP.

The Group financial statements as of March 31, 2010, 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.** As of March 31, 2010, 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 changes in the composition of share options are as follows:

	6 months 2009/2010		6 months 2008/2009	
	Number	Average exercise price €	Number	Average exercise price €
As of October 1	983,830	45.62	945,810	62.08
Granted during the period	0	-	500,770	36.18
Expired during the period	15,500	45.45	457,980	69.28
<b>As of March 31</b>	<b>968,330</b>	<b>45.62</b>	<b>988,600</b>	<b>45.63</b>
Exercisable as of March 31	0	-	0	-

The share-based payment programs are described in detail in the Notes to the Group financial statements for fiscal 2008/2009.

**Dividend Distribution.** On January 25, 2010, the Annual General Meeting of Shareholders of Wincor Nixdorf AG passed a resolution in favor of the proposed dividend payment of €1.85 per share for fiscal 2008/2009. The total dividend payment amounted to €58,578,414.80.

## SEGMENT REPORT.

Internal reporting within the Wincor Nixdorf Group is conducted on the basis of the customer profiles "Banking" and "Retail". As chief operating decision maker (CODM) within the meaning of IFRS 8, our Board of Directors assesses the performance of these two operating segments on the basis of corporate reporting and makes decisions about resources to be allocated. The performance of the operating segments is assessed in particular by referring to "net sales to external customers" as well as "EBITA."

### Segment Report by Division.

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	2nd quarter 2009/2010			6 months 2009/2010		
	Banking	Retail	Group	Banking	Retail	Group
Net sales to external customers	372,314 (409,942)	181,725 (177,922)	<b>554,039</b> (587,864)	791,395 (865,318)	369,806 (368,193)	<b>1,161,201</b> (1,233,511)
Operating profit (EBITA) <sup>1</sup>	29,628 (37,973)	9,582 (9,073)	<b>39,210</b> (47,046)	68,817 (84,081)	19,563 (18,993)	<b>88,380</b> (103,074)
Investment in property rights, licenses and property, plant and equipment	13,078 (9,120)	1,242 (1,359)	<b>14,320</b> (10,479)	20,709 (20,597)	2,213 (2,601)	<b>22,922</b> (23,198)
Investment in reworkable service parts	1,861 (2,336)	585 (422)	<b>2,446</b> (2,758)	3,724 (4,387)	1,183 (848)	<b>4,907</b> (5,235)
Amortization/depreciation of property rights, licenses and property, plant and equipment	10,904 (9,883)	1,660 (1,704)	<b>12,564</b> (11,587)	21,074 (19,757)	3,345 (3,462)	<b>24,419</b> (23,219)
Write-down of reworkable service parts	1,579 (1,400)	497 (255)	<b>2,076</b> (1,655)	3,050 (2,462)	969 (476)	<b>4,019</b> (2,938)
Research and development expenses	17,219 (16,922)	8,489 (9,218)	<b>25,708</b> (26,140)	33,696 (33,261)	17,536 (16,824)	<b>51,232</b> (50,085)

Comparative figures for 2nd quarter 2008/2009 and for 6 months 2008/2009 are given in parentheses.

<sup>1)</sup>Previous year: after elimination of profit charges arising from the carve-out (further information under "Effect of Profit Charges arising from the Carve-out.").

The respective segment assets did not change considerably compared to September 30, 2009.

**Reconciliation of Segment Profit to Profit for the Period.**

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	2nd quarter 2009/2010	2nd quarter 2008/2009	6 months 2009/2010	6 months 2008/2009
<b>Operating profit (EBITA)</b>	<b>39,210</b>	<b>47,046</b>	<b>88,380</b>	<b>103,074</b>
Goodwill amortization	0	0	0	0
<b>Operating profit (EBIT)</b>	<b>39,210</b>	<b>47,046</b>	<b>88,380</b>	<b>103,074</b>
Profit charges arising from the carve-out	0	-2,422	0	-4,843
Finance income and finance costs	-1,315	-2,821	-2,662	-6,390
<b>Profit before income taxes</b>	<b>37,895</b>	<b>41,803</b>	<b>85,718</b>	<b>91,841</b>
Income taxes	-11,553	-12,576	-26,071	-27,584
<b>Profit for the period</b>	<b>26,342</b>	<b>29,227</b>	<b>59,647</b>	<b>64,257</b>

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

**Net Sales by Regions.**

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	2nd quarter 2009/2010	2nd quarter 2008/2009	6 months 2009/2010	6 months 2008/2009
<b>Europe</b>	<b>382,785</b>	<b>425,523</b>	<b>813,355</b>	<b>913,218</b>
in % of total net sales	69.1	72.4	70.0	74.1
<b>Included in Europe: Germany</b>	<b>165,347</b>	<b>180,808</b>	<b>343,763</b>	<b>335,748</b>
in % of total net sales	29.8	30.8	29.6	27.2
<b>Asia/Pacific/Africa</b>	<b>86,485</b>	<b>118,452</b>	<b>184,383</b>	<b>218,847</b>
in % of total net sales	15.6	20.1	15.9	17.7
<b>America</b>	<b>84,769</b>	<b>43,889</b>	<b>163,463</b>	<b>101,446</b>
in % of total net sales	15.3	7.5	14.1	8.2
<b>Total</b>	<b>554,039</b>	<b>587,864</b>	<b>1,161,201</b>	<b>1,233,511</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 2009/2010	6 months 2008/2009
Amortization of product know-how	0	4.843

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

	6 months 2009/2010	6 months 2008/2009
<b>Net sales</b>	<b>1,161,201</b>	<b>1.233,511</b>
Cost of sales	-865,563	-915,943
<b>Gross profit</b>	<b>295,638</b>	<b>317,568</b>
Research and development expenses	-51,232	-50,085
Selling, general and administration expenses	-156,026	-164,430
Other operating result	0	21
<b>Operating profit (EBIT)</b>	<b>88,380</b>	<b>103,074</b>
Goodwill amortization	0	0
<b>EBITA</b>	<b>88,380</b>	<b>103,074</b>
Amortization/depreciation of property rights, licenses and property, plant and equipment and write-down of reworkable service parts	28,438	26,157
<b>EBITDA</b>	<b>116,818</b>	<b>129,231</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

## FURTHER INFORMATION.

### FINANCIAL CALENDAR FISCAL 2009/2010.\*

**July 28, 2010:**

Nine-month Interim Report, 2009/2010

**November 9, 2010:**

Preliminary results 2009/2010

**December 9, 2010:**

Annual Report 2009/2010 available online

\*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).

This annual report is available on the Internet in an HTML and PDF format, and can be accessed by visiting [www.wincor-nixdorf.com](http://www.wincor-nixdorf.com), Investor Relations/Reports & Financial Data.

### COVER.

Wincor Nixdorf faces the prospect of an uneven year ahead for business in fiscal 2009/2010, with the possibility of seasonal and regional volatility. As it steers its way through the still turbulent waters of the global economy and the market in IT solutions for retail banks and retailers, the company's focus on strict cost management, together with its solid balance sheet structure and lower net debt, have provided the degree of stability it needs to stay on course and weather the storm.

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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