



NINE-MONTH INTERIM REPORT FISCAL YEAR 2009/2010

OCTOBER 1, 2009 TO JUNE 30, 2010

WINCOR
NIXDORF
EXPERIENCE MEETS VISION.

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KEY FIGURES.

	3rd quarter 2009/2010 ¹	3rd quarter 2008/2009 ²	Change	9 months 2009/2010 ³	9 months 2008/2009 ⁴	Change
Financial Statement (€ million)⁵						
Net Sales	521	496	5%	1,682	1,729	-3%
of which Banking	341	330	3%	1,132	1,195	-5%
of which Retail	180	166	8%	550	534	3%
Gross profit	132	129	2%	428	446	-4%
Gross profit as a percentage of net sales	25.3%	26.0%	-	25.4%	25.8%	-
Research & development expenses	-26	-28	-7%	-78	-78	0%
R&D expenses as a percentage of net sales	5.0%	5.6%	-	4.6%	4.5%	-
Selling, general and administration expenses⁶	-73	-66	11%	-229	-230	0%
SG&A expenses as a percentage of net sales	14.0%	13.3%	-	13.6%	13.3%	-
Operating profit (EBITA)⁷	33	35	-6%	121	138	-12%
EBITA as a percentage of net sales (EBITA margin)	6.3%	7.1%	-	7.2%	8.0%	-
of which Banking	27	30	-10%	96	114	-16%
as a percentage of net sales banking	7.9%	9.1%	-	8.5%	9.5%	-
of which Retail	6	5	20%	25	24	4%
as a percentage of net sales retail	3.3%	3.0%	-	4.5%	4.5%	-
Amortization/depreciation of property, plant and equipment and licenses and write-down of reworkable service parts	15	14	7%	43	40	8%
EBITDA	48	49	-2%	164	178	-8%
EBITDA as a percentage of net sales (EBITDA margin)	9.2%	9.9%	-	9.8%	10.3%	-
Profit for the period	20	23	-13%	80	87	-8%
Profit for the period as a percentage of net sales	3.8%	4.6%	-	4.8%	5.0%	-
Profit for the period (before carve out)	20	23	-13%	80	91	-12%
Profit for the period before carve out as a percentage of net sales	3.8%	4.6%	-	4.8%	5.3%	-
Cash flow (€ million)						
Cash flow from operating activities				144	154	-6%
				June 30, 2010	September 30, 2009	Change
Key Balance Sheet Figures (€ million)						
Working Capital				197	202	-5
as a percentage of net sales (annualized)				8.8%	9.0%	-
Net debt				115	150	-35
Equity⁸				351	330	21
Human Resources						
Number of Employees				9 198	9 381	-183

¹⁾ April 1, 2010 – June 30, 2010.

²⁾ April 1, 2009 – June 30, 2009.

³⁾ October 1, 2009 – June 30, 2010.

⁴⁾ October 1, 2008 – June 30, 2009.

⁵⁾ previous year: 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⁾ including non-controlling interests.

Restrained quarterly performance as anticipated – Further decline in net sales and earnings during first nine months.

- ▶ Net sales: down 3%
- ▶ Operating profit (EBITA): down 12%
- ▶ Profit for the period: down 8%
- ▶ Continued inconsistency in regional business performance.
 - Germany: up 5%
 - Europe: down 13%
 - Asia/Pacific/Africa: down 16%
 - Americas: up 56%
- ▶ Encouraging revenue growth for Software/Services (+7%); Hardware business remains under pressure (–10%).
- ▶ Contraction in net sales within Banking segment (–5%); net sales expand within Retail segment (+3%)

Outlook for current fiscal year remains unchanged.

KEY EVENTS.

High-end Solutions for Checkout Achieve Top Grades in Europe. According to the latest figures published by the British market research company Retail Banking Research (RBR), Wincor Nixdorf installed the largest number of high-end solutions for self-checkouts in the retail industry within the most expansive market – Europe – in 2009. The company's share of newly installed solutions was 46 percent.

Important Milestones for Software Platforms. Committed to expanding its Software/Services business, Wincor Nixdorf has been generating steady growth within this area in recent months. The 100,000th license of Wincor Nixdorf's TP Application Suite bears testimony to the company's success in the field of software developed for the retail industry. The software application for retail chains provides the foundation for a solutions architecture comprising various components that can be extended on a modular basis. It is tailored specifically to meet the requirements of retail groups operating in the international arena. Elsewhere, the PC/E Suite for banks also reached an important milestone as it continued its success story. As one of the first software solutions for payment applications, it was certified according to the "Payment Card Industry Data Security Standard" (PCI-DSS). Prescribed by all credit card organizations, the

international data security standard specifies requirements relating to credit card transactions.

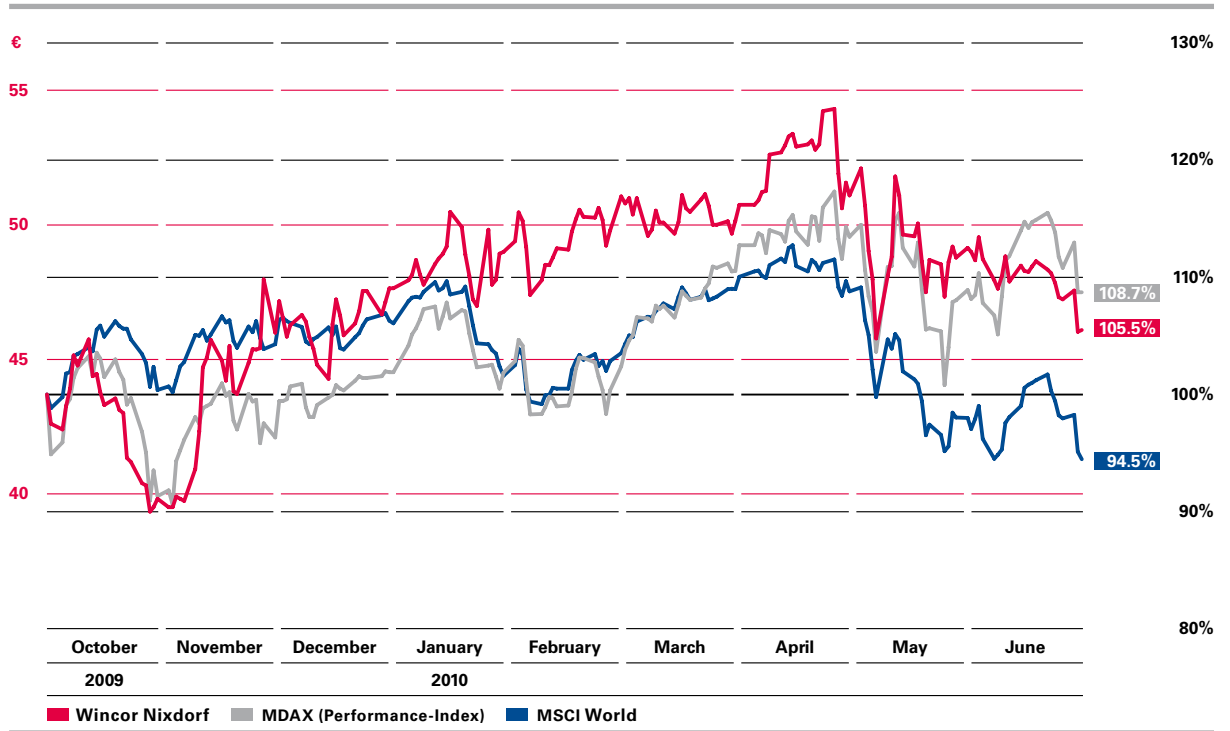
Award-winning Innovations. Several solutions developed by Wincor Nixdorf received awards of international significance in the period under review. Wincor Nixdorf, for instance, was one of twenty companies to be honored by the U.S. magazine Bank Technology News in the category of "The Innovators", which acknowledges pioneering products and services for the financial services sector. Wincor Nixdorf was selected on the merit of its software solution for mobile money transactions. It allows the transfer of money via an ATM which can subsequently be withdrawn by the recipient from an authorized ATM by means of his or her mobile phone. The company also received a coveted design award for two systems within the new CINEO product range, which forms an integral element of the Cash Cycle Management Solutions recently unveiled by Wincor Nixdorf: the "red dot design award" was conferred by an international jury in recognition of the exemplary combination of functionality and design displayed by a transaction terminal and a cash system within the CINEO line. In total, 4,252 applications submitted by more than 1,600 companies from 57 countries took part in the competition.

STOCK/INVESTOR RELATIONS.

Share Performance. As they headed into April, the international stock markets initially continued the positive trend seen during the first months of 2010 before subsequently having to contend with a marked downturn toward the end of April in the wake of the euro crisis. Against this backdrop, the global stock markets remained extremely volatile over the course of May and June 2010.

In April and May, shares in Wincor Nixdorf initially performed in line with the international market trend but proved much less volatile as the quarter progressed. By the end of the quarter, Wincor Nixdorf shares had been outperformed by the market as a whole, gaining just 5.5% over the entire nine-month period, compared to +8.7% growth within the market. The stock reached a nine-month high of €55.49 on April 26, 2010, and closed the period at €46.09.

Performance of Wincor Nixdorf shares as from October 1, 2009 to June 30, 2010 compared to MDAX (Performance Index), MSCI World:



Share Price Data (Xetra).

Opening price, October 1, 2009	€43.70
High between October 2009 and June 2010	€55.49
Low between October 2009 and June 2010	€38.55
Closing price, June 30, 2010	€46.09
Market capitalization, June 30, 2010¹	€1,525m

¹⁾Including treasury shares.

Investor Relations. In the period under review, the Company was covered by 22 financial analysts, who regularly issued comments and recommendations. These analysts are (in alphabetical order):

Bankhaus Lampe, Berenberg Bank, BHF Bank, Cheuvreux, Commerzbank, Credit Suisse, Deutsche Bank, DZ Bank, Equinet, Fairesearch/Close Brothers Seydler Research, Goldman Sachs, HSBC Trinkaus & Burkhardt, Kepler Capital Markets, LBBW, Merrill Lynch, Metzler Equity Research, M.M. Warburg, Nord/LB, 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:

- Blackrock Inc./Blackrock Financial Management Inc./Blackrock Holdco 2, Inc. (more than 5%)
- Ameriprise Financial Inc./Threadneedle Asset Management Holdings SARL/Threadneedle Asset Management Holdings Limited/Threadneedle Asset Management Limited (more than 3%)
- DWS Investment GmbH (more than 3%)
- Oddo Asset Management/ODDO ET CIE (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 Germany, France, the United Kingdom, Canada and the United States and met up with several institutional investors.

On April 28, 2010, an analysts' conference call was arranged for the announcement of Wincor Nixdorf's half-year results for 2009/2010.

GROUP INTERIM MANAGEMENT REPORT OF WINCOR NIXDORF AG.

BUSINESS ENVIRONMENT.

Global Economy. Having revised upwards its forecast for the global economy in 2010, the International Monetary Fund (IMF) now projects economic growth of 4.6%. In the view of the IMF, the economic performance of the United States and Europe in 2010 is likely to fall short of the figure forecast for the global economy.

Developments in the Retail Banking and Retail Industries. The investment levels of retail banks and retailers continue to be lower than those recorded prior to the economic and financial crisis. Yet, there are no signs of a sustainable improvement in investment spending. In retail banking and retailing replacement investments are still being postponed, whereas investment in streamlining and automation solutions remains more buoyant in light of competitive and cost-related pressure.

PERFORMANCE, FINANCIAL POSITION AND ASSETS.

Performance.

Net Sales. In the first nine months of fiscal 2009/2010, net sales generated by the Wincor Nixdorf Group fell by 3% to €1,682 million (9 months 2008/2009 [referred to hereafter as "previous year"]: €1,729 million). Expressed in U.S. dollars, net sales in the reporting period contracted by a notional 2%. In the third quarter, net sales for the Group stood at €521 million (previous year: €496 million), which corresponds to an increase of 5%.

Regional Performance. In Germany, net sales rose by 5% to €509 million in the first nine months of the fiscal year (previous year: €484 million), thus accounting for 30% (previous year: 28%) of total net sales. For the third quarter of the fiscal year, net sales in Germany amounted to €165 million (previous year: €149 million), which translates into year-on-year growth of 11%.

At €699 million (previous year: €805 million), net sales in Europe (excluding Germany) for the first nine months were 13% down on the figure posted in the same period a year ago. This region contributed the largest proportion of total net sales for the Group at 42% (previous year: 47%). In the third quarter of the fiscal year net sales in Europe (excluding Germany) rose by 1% to €230 million (previous year: €228 million).

Net sales in the Asia/Pacific/Africa region receded by 16% to €246 million in the first nine months of the fiscal year (previous year: €294 million). Asia/Pacific/Africa contributed a share of 15% to total net sales for the Group (previous year: 17%). In the third quarter of the fiscal year, net sales generated in Asia/Pacific/Africa decreased by 17% to €62 million (previous year: €75 million).

In U.S. dollars, the Americas delivered a 61% increase in net sales in the first nine months of the fiscal year. Expressed in euros, this corresponds to growth of 56% to €228 million (previous year: €146 million). Thus, the proportion of Group net sales generated in the Americas increased to 13% (previous year: 8%). In the third quarter of the fiscal year, the Americas achieved 45% growth in net sales, taking the figure to €64 million (previous year: €44 million).

Performance by Business Stream. In the first nine months of the fiscal year, net sales attributable to Hardware business contracted by 10% year on year to €856 million (previous year: €956 million). By contrast, net sales from Software/Services increased by 7% to €826 million (previous year: €773 million).

The share of total net sales attributable to Hardware business stood at 51% (previous year: 55%). Correspondingly, the proportion of total net sales from Software/Services rose to 49% (previous year: 45%).

Costs. The gross margin on net sales before carve-out charges declined by 0.4 percentage points in the first nine months of the fiscal year, down from 25.8% for the same period a year ago to 25.4%.

Research and development costs remained unchanged year on year at €78 million. The R&D ratio was 4.6% (previous year: 4.5%).

Selling, general and administration expenses including other operating income and expenses declined slightly in the period under review to €229 million (previous year: €230 million). As a percentage of total net sales, the selling, general and administration expense ratio rose by 0.3 percentage points to 13.6% (previous year: 13.3%).

Reconciliation of Result from Business Operations (EBITDA).

€m

	9 months 2009/2010	9 months 2008/2009
Profit for the period	80	87
+ Income taxes	37	38
+ Financial result	4	8
+ Amortization of product know-how (exceptional item)	0	5
EBITA before amortization of product know-how	121	138
+ Amortization/Depreciation of property rights, licenses and property, plant and equipment	37	35
+ Write-down of reworkable service parts	6	5
EBITDA before amortization of product know-how	164	178

Profit. In the first nine months of the fiscal year earnings before interest, taxes and amortization of product know-how (EBITA) contracted by 12% to €121 million (previous year: €138 million). The EBITA margin declined by 0.8 percentage points to 7.2% (previous year: 8.0%).

Profit for the first nine months declined by 8% to €80 million (previous year: €87 million). Profit for the period before carve-out charges showed a decline of 12% to €80 million (previous year: €91 million).

Financial Position.

Cash flow.

€m

	9 months 2009/2010	9 months 2008/2009
Cash flow from operating activities	144	154
Cash flow from investment activities	-43	-49
Cash flow from financing activities	-71	-32
Change in liquidity	30	73
Cash and cash equivalents at the end of the period ¹⁾	36	71
Free Cash flow	101	111

¹⁾ Include cash and cash equivalents as well as current bank borrowings.

In the first nine months of fiscal 2009/2010, cash flow from operating activities totaled €144 million, down 6% on last year's figure (previous year: €154 million). EBITDA, which is a major contributor to cash flow from operating activities, fell by 8% to €164 million (previous year: €178 million). Income taxes paid led to a cash outflow of €42 million (previous year: €47 million). At €197 million, working capital for the first nine months remained largely unchanged compared to the figure recorded on September 30, 2009 (€202 million), as a result of which the cash inflow was just €5 million (previous year: €61 million). Changes relating to other assets and the remaining other liabilities as well as accruals produced an inflow of cash in the amount of €18 million. By contrast, the Group recorded a cash outflow of €36 million in the same period a year ago.

Net cash used in investing activities decreased by 12% year on year to €43 million (previous year: €49 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 as well as an interest in Connections Canada Inc. (CCI).

Net cash used in financing activities amounted to €71 million (previous year: €32 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. Additionally, the acquisition of further minority shareholdings of €4 million in Bankberatung Organisations- und IT-Beratung für Banken AG was accounted for as an outflow under cash flow from financing activities. In the first nine months of the fiscal year a net amount of €7 million in financial loans was extinguished. In the previous year, by contrast, the net take-up of borrowings had totaled €37 million.

As a result of the above-mentioned changes in cash flow, net debt was scaled back by €35 million compared with September 30, 2009, to €115 million as of June 30, 2010.

At €101 million (previous year: €111 million), free cash flow (cash flow from operating activities less capital expenditure on intangible assets, property, plant and equipment and reworkable service parts) was €10 million lower than a year ago.

Assets.

	June 30, 2010	September 30, 2009
€m		
Assets		
Non-current assets	568	556
Current assets	749	643
Total assets	1,317	1,199
Equity and Liabilities		
Equity (incl. non-controlling interests)	351	330
Non-current liabilities	232	234
Current liabilities	734	635
Total equity and liabilities	1,317	1,199

Compared to September 30, 2009, total assets rose by €118 million, or 10%, to €1,317 million (Sept. 30, 2009: €1,199 million).

The rise in current assets was attributable largely to an increase in cash and cash equivalents by €41 million to €57 million (Sept. 30, 2009: €16 million) as well as inventories by €54 million to €308 million (Sept. 30, 2009: €254 million).

The increase in equity was mainly due to the net result from profit for the period of €80 million (previous year: €87 million) and the dividend distribution to owners, amounting to €59 million (previous year: €67 million). The rise in current liabilities by €99 million to €734 million (Sept. 30, 2009: €635 million) was primarily a result of an increase in trade payables by €57 million to €314 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 nine months of fiscal 2009/2010 5% lower at €1,132 million (previous year: €1,195 million). In the third quarter, net sales grew by 3%. EBITA generated in the Banking segment fell by 16% to €96 million (previous year: €114 million) in the first nine months of the fiscal year.

Key Performance Indicators: Banking Segment. €m

	9 months 2009/2010	9 months 2008/2009	Change
Net sales	1,132	1,195	-5%
EBITA	96	114	-16%
EBITA margin (%)	8.5	9.5	-1.0

Net sales generated in the Retail segment were up by 3% to €550 million in the first nine months of fiscal 2009/2010 (previous year: €534 million). In the third quarter, net sales increased by 8%. EBITA attributable to the Retail segment grew by 4% to €25 million in the reporting period (previous year: €24 million).

Key Performance Indicators: Retail Segment. €m

	9 months 2009/2010	9 months 2008/2009	Change
Net sales	550	534	3%
EBITA	25	24	4%
EBITA margin (%)	4.5	4.5	-

EMPLOYEES.

Up to and including June 30, 2010, the headcount for the Group declined by 183 to 9,198 (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.

After the first six months of 2010 opinions as to whether the economic crisis has been overcome appear to differ. Many of the economic research institutes as well as the International Monetary Fund (IMF) have projected a return to growth for the global economy in the current calendar year. By contrast, a number of market analysts remain adamant that the global economy has yet to emerge fully from the recent crisis. Among the reasons cited are the risks associated with high levels of national debt amassed by some states.

With the general outlook remaining largely inconclusive, the investment behavior of retail banks and retailers has also shown no signs of a fundamental turnaround. In fact, the trend seen during recent quarters has remained in place: the propensity to invest varies according to the financial strength of the individual companies and is difficult to gauge in full.

As regards Wincor Nixdorf's activities, this situation translates into regional as well as seasonal volatility, as reflected in the progression of business from the second to the third quarter of the current fiscal year. Against the backdrop of a sluggish quarterly performance, as anticipated, the company confirms its outlook for fiscal 2009/2010 as a whole, on the basis of which net sales and operating profit will again contract, but by no more than the decline recorded a year ago. Net sales are expected to fall by 3 percent at the most and operating profit by 13 percent at the most. Thereby the adverse effects of the financial and economic crisis on Wincor Nixdorf can be limited.

Regardless of the direction taken in the short term as a result of the general economic climate, the long-term trends witnessed in retail banking and retailing remain unchanged. Prompted by increasingly intense competition, enterprises operating within these two industries are having to place their business processes under close scrutiny. In this context, investments in information technology often provide a basis for optimization, an area in which Wincor Nixdorf is well positioned given its extensive portfolio of services. These include solutions for the automation of checkout processes in the retail industry as well as for safer and more efficient cash handling in the banking industry.

GROUP INCOME STATEMENT. STATEMENT OF COMPREHENSIVE INCOME.

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	3rd quarter 2009/2010 ¹	3rd quarter 2008/2009 ²	9 months 2009/2010 ³	9 months 2008/2009 ⁴
Net sales	520,780	495,552	1,681,981	1,729,063
Cost of sales	-388,797	-366,840	-1,254,360	-1,287,626
Gross profit	131,983	128,712	427,621	441,437
Research and development expenses	-26,441	-27,426	-77,673	-77,511
Selling, general and administration expenses	-73,520	-65,893	-229,546	-230,323
Other operating result	556	-114	556	-93
Net profit on operating activities	32,578	35,279	120,958	133,510
Finance income	502	407	1,179	1,184
Finance costs	-1,641	-2,332	-4,980	-9,499
Profit before income taxes	31,439	33,354	117,157	125,195
Income taxes	-11,419	-10,475	-37,490	-38,059
Profit for the period	20,020	22,879	79,667	87,136
Profit attributable to non-controlling interests	131	12	298	10
Profit attributable to equity holders of Wincor Nixdorf AG	19,889	22,867	79,369	87,126
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)	31,729	31,664	31,705	31,664
Basic earnings per share (€)	0.63	0.72	2.51	2.75
Diluted earnings per share (€)	0.63	0.72	2.50	2.75
Profit attributable to equity holders of Wincor Nixdorf AG	19,889	22,867	79,369	87,126
Amortization of product know-how	0	0	0	4,843
Calculated tax effect	0	0	0	-1,453
Profit attributable to equity holders of Wincor Nixdorf AG before carve-out	19,889	22,867	79,369	90,516
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 €)	0.60	0.69	2.40	2.74

€k

	3rd quarter 2009/2010 ¹	3rd quarter 2008/2009 ²	9 months 2009/2010 ³	9 months 2008/2009 ⁴
Profit for the period	20,020	22,879	79,667	87,136
Other comprehensive income for the period:				
Cashflow hedges and securities	-6,957	4,252	-15,408	2,316
Share options	755	1,035	2,824	3,170
Exchange rate changes and other changes	8,821	-2,480	17,233	-261
Other comprehensive income⁵	2,619	2,807	4,649	5,225
Total comprehensive income	22,639	25,686	84,316	92,361
Total comprehensive income attributable to:				
Non-controlling interests	131	16	298	14
Equity holders of Wincor Nixdorf AG	22,508	25,670	84,018	92,347

¹ April 1, 2010 – June 30, 2010.³ October 1, 2009 – June 30, 2010.⁵ Other comprehensive income, net of tax.² April 1, 2009 – June 30, 2009.⁴ October 1, 2008 – June 30, 2009.

GROUP BALANCE SHEET.

Assets

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	June 30, 2010		September 30, 2009	
Non-current assets				
Intangible assets	354,252		357,863	
Property, plant and equipment	151,935		145,850	
Investments	1,439		1,453	
Reworkable service parts	21,236		19,453	
Trade receivables	3,146		2,480	
Other assets	7,266		5,899	
Deferred tax assets	28,947	568,221	22,656	555,654
Current assets				
Inventories	307,890		253,670	
Trade receivables	322,549		312,261	
Receivables from related companies	381		330	
Current income tax assets	5,686		3,783	
Other assets	55,863		56,833	
Financial assets	8		10	
Cash and cash equivalents	56,676	749,053	16,274	643,161
Total assets		1,317,274		1,198,815

Equity and Liabilities

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	June 30, 2010		September 30, 2009	
Equity				
Subscribed capital of Wincor Nixdorf AG	33,085		33,085	
Retained earnings	374,336		344,970	
Treasury shares	-87,226		-87,226	
Other components of equity	25,030		32,087	
Equity attributable to equity holders of Wincor Nixdorf AG	345,225		322,916	
Non-controlling interests	6,114	351,339	7,095	330,011
Non-current liabilities				
Accruals for pensions and similar commitments	16,010		14,360	
Other accruals	46,116		41,617	
Financial liabilities	150,552		154,842	
Trade payables	4		0	
Other liabilities	4,570		5,001	
Deferred tax liabilities	14,363	231,615	17,608	233,428
Current liabilities				
Other accruals	144,573		138,744	
Financial liabilities	21,576		11,923	
Advances received on orders	24,449		29,606	
Trade payables	314,024		256,862	
Liabilities to related companies	165		438	
Current income tax liabilities	29,017		28,529	
Other liabilities	200,516	734,320	169,274	635,376
Total equity and liabilities		1,317,274		1,198,815

GROUP CASH FLOW STATEMENT.

	9 months 2009/2010 ¹	9 months 2008/2009 ²
EBITA³	120,958	138,353
Amortization/depreciation of property rights, licenses and property, plant and equipment	37,210	35,439
Write-down of reworkable service parts	6,245	4,722
EBITDA³	164,413	178,514
Interest paid	-3,575	-7,207
Income taxes paid	-42,417	-47,240
Gain on disposal of intangible assets and property, plant and equipment	-62	-172
Increase/decrease in accruals	11,217	-24,308
Other non-cash expenses	2,879	4,648
Decrease in working capital	5,546	61,375
Decrease/increase in other assets and other liabilities	6,297	-11,329
Cash flow from operating activities	144,298	154,281
Payments received from the disposal of property, plant and equipment	339	1,993
Payments received from the disposal of investments	73	29
Payments made for investment in intangible assets	-3,381	-7,791
Payments made for investment in property, plant and equipment	-32,372	-27,368
Payments made for acquisition of consolidated affiliated companies and other business units	0	-8,153
Payments made for investments	-46	-134
Payments made for investment in reworkable service parts	-7,424	-8,111
Cash flow from investment activities	-42,811	-49,535
Payments made to equity holders	-58,578	-67,444
Payments received from loan draw-downs	37,286	44,140
Payments made for repayment of financial loans	-44,273	-6,680
Payments made to non-controlling interests and other distributions	-4,421	-430
Payments made due to special items	-893	-1,271
Cash flow from financing activities	-70,879	-31,685
Change in liquidity	30,608	73,061
Change in cash and cash equivalents from exchange rate movements	-69	367
Cash and cash equivalents at beginning of period ⁴	5,816	-2,537
Cash and cash equivalents at end of period⁴	36,355	70,891

¹ October 1, 2009 – June 30, 2010.

² October 1, 2008 – June 30, 2009.

³ Previous year: 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.

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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	Non-controlling interests	
	Subscribed capital	Retained earnings	Treasury shares	Add. paid-in capital	Exchange rate changes	Cash flow Hedges/Securities			
As of October 1, 2008	33,085	291,922	-87,226	43,299	-9,765	-2,995	268,320	7,321	275,641
Total comprehensive income	0	92,728	0	-740	-1,957	2,316	92,347	14	92,361
Takeover of shares and other changes	0	0	0	0	0	0	0	19	19
Distributions	0	-67,527	0	0	0	0	-67,527	-346	-67,873
As of June 30, 2009	33,085	317,123	-87,226	42,559	-11,722	-679	293,140	7,008	300,148
As of October 1, 2009	33,085	344,970	-87,226	43,593	-14,565	3,059	322,916	7,095	330,011
Total comprehensive income	0	91,075	0	-1,859	10,210	-15,408	84,018	298	84,316
Takeover of shares and other changes	0	-3,021	0	0	0	0	-3,021	-976	-3,997
Distributions	0	-58,688	0	0	0	0	-58,688	-303	-58,991
As of June 30, 2010	33,085	374,336	-87,226	41,734	-4,355	-12,349	345,225	6,114	351,339

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, interpretations and amendments 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)
- 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 IFRS 7 and IFRS 4 "Improving Disclosures about Financial Instruments" (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)
- Amendments to IAS 39 "Financial Instruments: Recognition and Measurement – Eligible Hedged Items" (to be applied for periods beginning on or after July 1, 2009)
- Amendments to IFRIC 9 and IAS 39 "Embedded Derivatives" (to be applied for periods beginning on or after January 1, 2009)
- "Improvements to IFRS" (to be applied for periods beginning on or after January 1, 2009/July 1, 2009)

The amended standards, interpretations and amendments had no material effect on the condensed Group interim financial statements of Wincor Nixdorf AG as of June 30, 2010.

CONSOLIDATION GROUP.

The Group financial statements as of June 30, 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 June 30, 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 2-years-vesting period for the 2008 share-based payment program expired on April 8, 2010. 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 2008 share option plan during the exercise period.

As of April 6, 2010 Wincor Nixdorf granted 563,000 share options for an exercise price of € 56.38 under another share-based payment program to its managers (share-based payment program 2010). The vesting period of the share options is four 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 112% of the average exchange price on the 30 stock exchange trading days that immediately preceded the issue of stock options on April 6, 2010; 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 until at least the end of the exercise period. The options can be exercised within a period of ten stock exchange trading days commencing on the first stock exchange trading day following expiration of the holding period of four years (exercise period). The vesting conditions also stipulate that the declaration of exercise may or must be issued during the specified vesting period of four-years, within the last ten stock exchange trading days in Xetra on the Frankfurt Stock Exchange, effective from the end of the last day of the vesting period or a later date. 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 € 9.80 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 at grant date	€56.38
Expected volatility	27.2%
Option life	4 years
Expected dividend	€6.95
Risk-free interest rate	2.128%
Fluctuation of employees p.a.	2.9%

Expected volatility is the average of the historic volatilities of EUREX options on the Wincor Nixdorf share for 3-month and 12-month period.

The changes in the composition of share options are as follows:

	9 months 2009/2010		9 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	563,000	56.38	500,770	36.18
Expired during the period	502,830	54.81	457,980	69.28
As of June 30	1,044,000	47.00	988,600	45.63
Exercisable as of June 30	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.

For the purposes of presenting segment information, the activities of Wincor Nixdorf are divided into operating segments in accordance with the rules contained in IFRS 8 (Operating Segments). 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 with external customers" as well as "EBITA."

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the Group financial statements. There were no changes in accounting policies compared to previous periods.

Segment Report by Division.

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	3rd quarter 2009/2010			9 months 2009/2010		
	Banking	Retail	Group	Banking	Retail	Group
Net sales to external customers	340,559 (329,501)	180,221 (166,051)	520,780 (495,552)	1,131,954 (1,194,819)	550,027 (534,244)	1,681,981 (1,729,063)
Operating profit (EBITA) ¹	26,976 (29,778)	5,602 (5,501)	32,578 (35,279)	95,793 (113,859)	25,165 (24,494)	120,958 (138,353)
Investment in property rights, licenses and property, plant and equipment	10,978 (10,298)	653 (1,663)	11,631 (11,961)	31,687 (30,895)	2,866 (4,264)	34,553 (35,159)
Investment in reworkable service parts	1,889 (2,410)	628 (466)	2,517 (2,876)	5,613 (6,797)	1,811 (1,314)	7,424 (8,111)
Amortization/depreciation of property rights, licenses and property, plant and equipment	11,035 (10,411)	1,756 (1,809)	12,791 (12,220)	32,109 (30,168)	5,101 (5,271)	37,210 (35,439)
Write-down of reworkable service parts	1,671 (1,495)	555 (289)	2,226 (1,784)	4,721 (3,957)	1,524 (765)	6,245 (4,722)
Research and development expenses	17,667 (19,123)	8,774 (8,303)	26,441 (27,426)	51,363 (52,384)	26,310 (25,127)	77,673 (77,511)

Comparative figures for 3rd quarter 2008/2009 and for 9 months 2008/2009 are given in parentheses.

¹ 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.

€k

	3rd quarter 2009/2010	3rd quarter 2008/2009	9 months 2009/2010	9 months 2008/2009
Operating profit (EBITA)	32,578	35,279	120,958	138,353
Goodwill amortization	0	0	0	0
Operating profit (EBIT)	32,578	35,279	120,958	138,353
Profit charges arising from the carve-out	0	0	0	-4,843
Finance income and finance costs	-1,139	-1,925	-3,801	-8,315
Profit before income taxes	31,439	33,354	117,157	125,195
Income taxes	-11,419	-10,475	-37,490	-38,059
Profit for the period	20,020	22,879	79,667	87,136

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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	3rd quarter 2009/2010	3rd quarter 2008/2009	9 months 2009/2010	9 months 2008/2009
Europe	395,005	376,331	1,208,360	1,289,549
in % of total net sales	75.9	75.9	71.9	74.6
Included in Europe: Germany	165,176	148,657	508,939	484,405
in % of total net sales	31.7	30.0	30.3	28.0
Asia/Pacific/Africa	61,653	75,078	246,036	293,925
in % of total net sales	11.8	15.2	14.6	17.0
America	64,122	44,143	227,585	145,589
in % of total net sales	12.3	8.9	13.5	8.4
Total	520,780	495,552	1,681,981	1,729,063

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:

	9 months 2009/2010	9 months 2008/2009
Amortization of product know-how	0	4,843

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

€k

	9 months 2009/2010	9 months 2008/2009
Net sales	1,681,981	1,729,063
Cost of sales	-1,254,360	-1,282,783
Gross profit	427,621	446,280
Research and development expenses	-77,673	-77,511
Selling, general and administration expenses	-229,546	-230,323
Other operating result	556	-93
Operating profit (EBIT)	120,958	138,353
Goodwill amortization	0	0
EBITA	120,958	138,353
Amortization/depreciation of property rights, licenses and property, plant and equipment and write-down of reworkable service parts	43,455	40,161
EBITDA	164,413	178,514

FURTHER INFORMATION.

FINANCIAL CALENDAR FISCAL 2009/2010.*

November 9, 2010:

Preliminary results 2009/2010

December 9, 2010:

Annual Report 2009/2010 available online

January 24, 2011:

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.

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

COVER.

Whether you are navigating on the high seas or charting a route for corporate success, the same fundamental principles apply: a clearly defined destination is as important as having the energy and determination to reach it. Any such quest requires good judgment and a watchful eye, particularly when the winds gust from all directions and definitive orientation points are few and far between. When it comes to determining the direction to be taken by Wincor Nixdorf, key challenges such as the continued reluctance to invest evident within large parts of the retail banking and retail industries as well as seasonal and regional volatility have to be weighed against the company's own strengths. They include an extensive service portfolio tailored to the needs emerging from a sustained trend toward streamlining and automation in the area of retail banking and retailing. This is complemented by the company's strength to innovate as well as its healthy financial position with a low debt-to-equity ratio and, last but not least, its highly motivated crew that is committed to pursuing Wincor Nixdorf's success around the globe.

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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