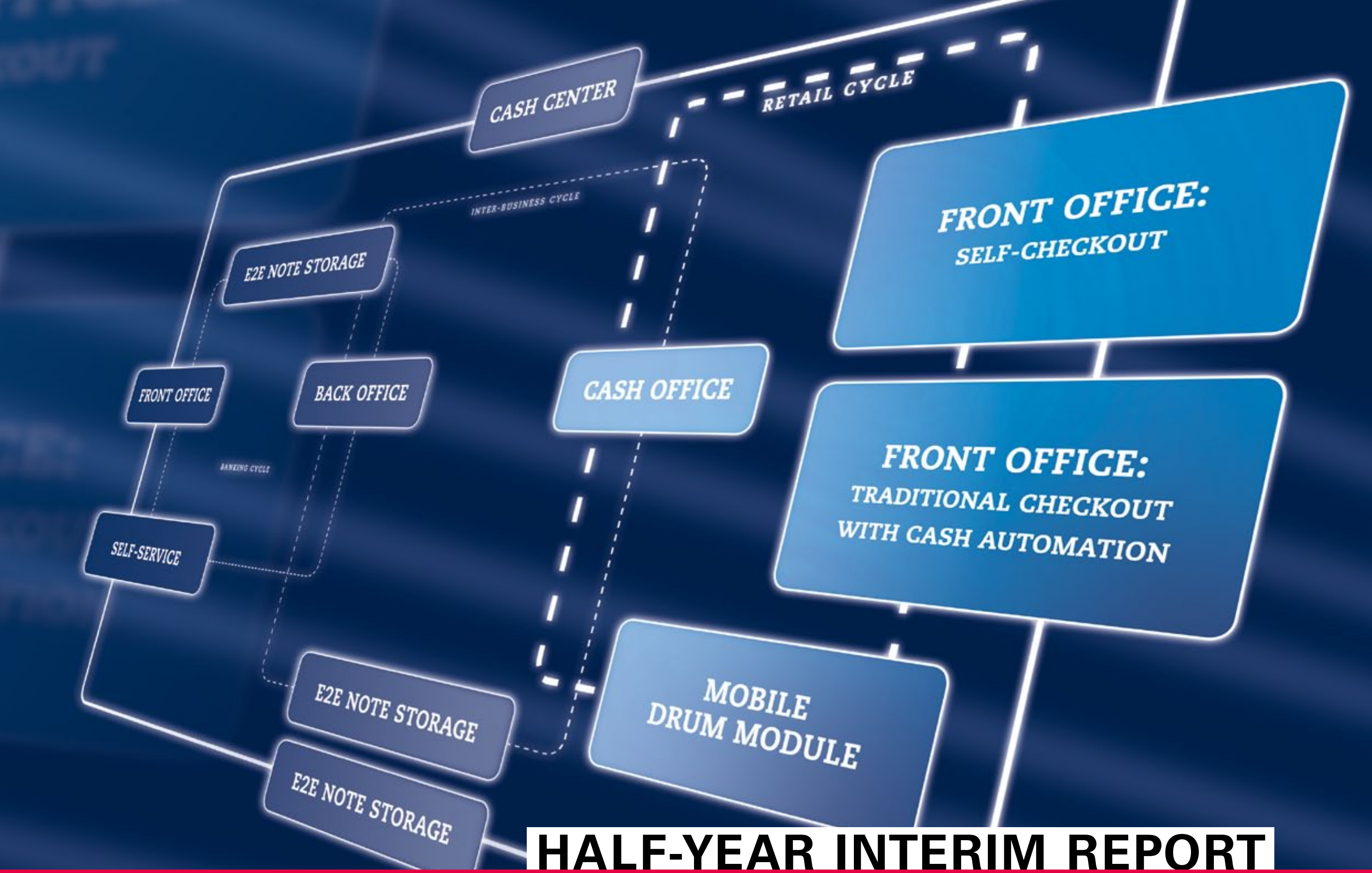

HALF-YEAR INTERIM REPORT
FISCAL YEAR 2010/2011

OCTOBER 1, 2010 TO MARCH 31, 2011

WINCOR NIXDORF

EXPERIENCE MEETS VISION.

Contents.

Key Figures.

	2nd Quarter 2010/11 [1]	2nd Quarter 2009/10 [2]	Change	**6 months 2010/2011 [3]**	6 months 2009/2010 [4]	Change
Statement of Income (€ million)						
Net sales	**574**	**554**	**4%**	**1,208**	**1,161**	**4%**
of which Banking	367	372	-1%	802	791	1%
of which Retail	207	182	14%	406	370	10%
Gross profit	**142**	**142**	**0%**	**300**	**295**	**2%**
Gross profit as a percentage of net sales	24.7%	25.6%	–	24.8%	25.4%	–
Research & development expenses	**-27**	**-26**	**4%**	**-53**	**-51**	**4%**
R&D expenses as a percentage of net sales	4.7%	4.7%	–	4.4%	4.4%	–
Selling, general and administration expenses [5]	**-78**	**-77**	**1%**	**-159**	**-156**	**2%**
SG&A expenses as a percentage of net sales	13.6%	13.9%	–	13.2%	13.4%	–
Operating profit (EBITA) [6]	**37**	**39**	**-5%**	**88**	**88**	**0%**
EBITA as a percentage of net sales (EBITA margin)	6.4%	7.0%	–	7.3%	7.6%	–
of which Banking	28	30	-7%	69	69	0%
as a percentage of net sales Banking	7.6%	8.1%	–	8.6%	8.7%	–
of which Retaill	9	9	0%	19	19	0%
as a percentage of net sales Retail	4.3%	4.9%	–	4.7%	5.1%	–
Amortization/depreciation of property, plant and equipment and licenses and write-down of reworkable service parts	**15**	**15**	**0%**	**30**	**29**	**3%**
EBITDA	**52**	**54**	**-4%**	**118**	**117**	**1%**
EBITDA as a percentage of net sales (EBITDA margin)	9.1%	9.7%	–	9.8%	10.1%	–
Profit for the period	**24**	**26**	**-8%**	**58**	**60**	**-3%**
Profit for the period as a percentage of net sales	4.2%	4.7%	–	4.8%	5.2%	–
Cash flow (€ million)						
Cash flow from operating activities				**140**	**140**	**0%**

	Mar 31, 2011	Sept 30, 2010	Change
Key Balance Sheet Figures (€ million)			
Working Capital	**158**	**235**	**-77**
as a percentage of net sales (annualized)	6.5%	10.5%	–
Net debt	**80**	**134**	**-54**
Equity [7]	**369**	**358**	**11**
Human Resources			
Number of employees	**9,299**	**9,309**	**-10**

1) January 01, 2011 – March 31, 2011.
2) January 01, 2010 – March 31, 2010.
3) October 01, 2010 – March 31, 2011.
4) October 01, 2009 – March 31, 2010.
5) Including other operating income and expenses.
6) Net profit on operating activities before interest, taxes and amortization of goodwill.
7) Including non-controlling interests.

Return to growth less pronounced than anticipated.

- Net sales: up 4%
- Operating profit (EBITA): +/–0%
- Profit for the period: down 3%
- Regional performance within expected range.
  - Germany: down 8%
  - Europe: up 21%
  - Asia/Pacific/Africa: up 8%
  - Americas: down 25%
- Net sales up 3% in Hardware and 5% in Software/Services.
- Net sales show modest rise in Banking segment (up 1%) and strong increase in Retail segment (up 10%).

Outlook revised: Against the backdrop of inconsistent market recovery and in view of the fact that planned net sales and earnings contributions from business with high-end systems are not yet achievable in full, Wincor Nixdorf now anticipates that it will achieve growth of 4 percent in net sales in the current fiscal year 2010/2011, while operating profit is expected to match or slightly exceed last year's figure.

Key Events.

CINEO Steals the Limelight at Wincor World 2011. The number of international visitors to Wincor Nixdorf's very own trade fair once again exceeded 7,000, and according to an in-depth survey they were extremely satisfied with the design, content and variety of the program. Although the main focus of interest was on the latest eye-catching innovations to emerge from Wincor Nixdorf's portfolio, there was also a very positive response to the guided tours of our cutting-edge production facility in Paderborn and the obvious commitment and expertise of the personnel representing the company at the fair. Among the top attractions was our new CINEO system generation, which forms a core element of Wincor Nixdorf's suite of Cash Cycle Management Solutions. These new systems are based on the same technology for both retail banking and retail applications, thus ensuring compatibility for the first time between the cash management interfaces of the two industries. In view of the outstanding benefits CINEO offers in terms of operability, design, security, quality, serviceability and maximum availability, the level of interest shown by visitors was correspondingly high. Every one of Wincor Nixdorf's development and production divisions is currently preparing the full-scale market launch of the CINEO portfolio, which covers the entire range of self-service and automation solutions for retail banking and the retail industry.

Managed Services Highly Successful. Alongside its product-related Services, Wincor Nixdorf has had great success expanding its business activities in the area of operations-related Managed Services. These help customers to make targeted cost savings in their IT operations through the outsourcing of certain tasks. For the Banking segment, these include remote monitoring systems and managed self-service terminals (Managed SST), while on the Retail side the focus is on checkouts and self-service systems (Managed POS). Wincor Nixdorf's Managed Cash has been designed to optimize cash management at retail banks and retailers all the way through to the control and monitoring of cash-in-transit companies.

Stock/Investor Relations.

Share Performance. The signs of recovery in the international stock markets in late 2010 continued into January 2011 and the first half of February, while the second half of February was dominated by falling prices against the backdrop of the ongoing euro crisis. Despite further significant declines in March as a reaction to events in Japan, a rapid recovery soon followed.

Shares in Wincor Nixdorf lost ground throughout most of January but made a strong recovery from the end of the month after publication of the Company's first-quarter results for 2010/2011. By contrast, the most recent recovery in the international stock markets in March had little impact on Wincor Nixdorf shares. Overall, the Company's stock was considerably more volatile than the market as a whole. At the end of the reporting period it gained 19.0%, slightly above the overall market rise of 17.3%.

The stock recorded its highest level for the period on February 15, 2011, when it stood at €63.45, before closing the reporting period at €57.13.

Performance of Wincor Nixdorf shares as from October 1, 2010 to March 31, 2011, compared to MDAX (Performance Index), MSCI World.

Share Price Data (Xetra).

Opening price, October 1, 2010	€48.00
High between October and March 2011	€63.45
Low between October and March 2011	€47.55
Closing price, March 31, 2011	€57.13
Market capitalization, March 31, 2011[1]	**€1,890m**

[1] Including treasury shares.

Annual General Meeting and Dividend. Shareholders attending the Annual General Meeting of Wincor Nixdorf AG in Paderborn (Germany) on January 24, 2011, represented 68.9% of the voting rights. All resolutions on the agenda were passed with large majorities in favor of the management proposals.

A dividend of €1.70 per share was agreed for fiscal 2009/2010. This is equivalent to a reduction of 8% on the previous year. The dividend was distributed to the Company's shareholders on January 25, 2011.

Investor Relations. At the end of the period under review, the Company was officially covered by 21 financial analysts who issue comments and recommendations on a regular basis. These analysts are (in alphabetical order):

Bankhaus Lampe, Berenberg Bank, BHF Bank, Cheuvreux, Commerzbank, Deutsche Bank, DZ Bank, equinet Bank, Fairesearch/Close Brothers Seydler Research, Goldman Sachs, HSBC Trinkaus & Burkhardt, Kepler Capital Markets, MainFirst, Merrill Lynch, M.M. Warburg, Nord/LB, Silvia Quandt 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:

- Amundi S.A. (more than 5%)
- Blackrock Inc./Blackrock Financial Management Inc./Blackrock Holdco2 Inc. (more than 5%)
- DWS Investment GmbH (more than 3%)
- Governance for Owners Group LLP (more than 3%)
- William Blair & Company, LLC (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 in Germany, the United Kingdom and the United States of America and met up with several institutional investors.

On January 24, 2011, an analysts' conference call was arranged for the announcement of Wincor Nixdorf's first-quarter results for fiscal 2010/2011.

Group Interim Management Report.

BUSINESS ENVIRONMENT.

Global Economy. According to data published by the International Monetary Fund (IMF) in January 2011, the recovery in the global economy continued over the first six months of the current fiscal year. However, the IMF report also identified different rates of recovery. Growth in the developed economies remained sluggish. Having said that, the economic contraction in this region had also been smaller than initially expected. By contrast, many emerging countries, led by China, delivered robust economic growth.

Developments in the Banking and Retail Industries. Positive developments in the global macroeconomic situation helped to stimulate investment by both industries, which included higher capital expenditure targeted at the replacement of existing hardware infrastructures.

PERFORMANCE, FINANCIAL POSITION AND ASSETS.

Performance.

Net Sales. In the first six months of fiscal 2010/2011, net sales generated by the Wincor Nixdorf Group rose by 4% to €1,208 million (6 months 2009/2010 [referred to hereafter as "previous year"]: €1,161 million). In the second quarter, net sales for the Group reached €574 million (previous year: €554 million). This is also equivalent to an increase of 4%. Expressed in U.S. dollars, net sales in the reporting period were up by a notional 3%.

Regional Performance. In Germany, net sales declined by 8% to €318 million in the first half of the fiscal year (previous year: €344 million), thus accounting for 26% (previous year: 30%) of the Group's total net sales. For the second quarter of the fiscal year, net sales in Germany amounted to €151 million (previous year: €165 million), which translates into a year-on-year decline of 8%.

At €569 million (previous year: €470 million), net sales in Europe (excluding Germany) for the first half were 21% up 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 47% (previous year: 40%). In the second quarter of the fiscal year, net sales in Europe (excluding Germany) improved by 27% to €276 million (previous year: €217 million).

Net sales in the Asia/Pacific/Africa region expanded by 8% to reach €199 million in the first six months of the fiscal year (previous year: €184 million). Asia/Pacific/Africa contributed a share of 17% to total net sales for the Group (previous year: 16%). In the second quarter of the fiscal year, net sales generated in Asia/Pacific/Africa increased by 3% to €90 million (previous year: €87 million).

In U.S. dollars, the Americas recorded a 28% decline in net sales in the first half of the fiscal year. Expressed in euros, this corresponds to a fall of 25% to €122 million (previous year: €163 million). Thus, the proportion of Group net sales generated in the Americas stood at 10% (previous year: 14%). In the second quarter of the fiscal year, net sales for the region were down 33% at €57 million (previous year: €85 million).

Performance by Business Stream. In the first half of the fiscal year, net sales attributable to the Hardware business grew by 3% year on year to €625 million (previous year: €608 million). Net sales from Software/Services increased by 5% to €583 million (previous year: €553 million).

At 52%, the share of total net sales attributable to the Hardware business was unchanged on the same period for the previous year. Correspondingly, the proportion of total net sales from Software/Services was also unchanged at 48%.

Costs. The gross margin on net sales declined by 0.6 percentage points in the period under review, down from 25.4% in the first half of the previous year to 24.8% in the first six months of fiscal 2010/2011.

Research and development costs rose by €2 million in the reporting period to €53 million (previous year: €51 million), a 4% increase compared with the same period a year ago. The R&D ratio was unchanged on the previous year at 4.4%.

Selling, general and administration expenses including other operating income and expenses increased by €3 million to €159 million (previous year: €156 million). As a percentage of total net sales, the selling, general and administration expense ratio fell slightly by 0.2 percentage points to 13.2% (previous year: 13.4%).

Reconciliation of Result from Business Operations (EBITDA).

€m

	6 months 2010/2011	6 months 2009/2010
Profit for the period	**58**	**60**
+ Income taxes	27	26
+ Financial result	3	2
EBITA	**88**	**88**
+ Amortization/Depreciation of property rights, licenses and property, plant and equipment	26	25
+ Write-down of reworkable service parts	4	4
EBITDA	**118**	**117**

Profit. In the first half of fiscal 2010/2011, earnings before interest, taxes and amortization (EBITA) remained unchanged year on year at €88 million. The EBITA margin declined by 0.3 percentage points to 7.3% (previous year: 7.6%).

Profit for the first six months decreased to €58 million, which was 3% down on last year's figure of €60 million.

Financial Position.

Cash flow.

€m

	6 months 2010/2011	6 months 2009/2010
Cash flow from operating activities	140	140
Cash flow from investment activities	–30	–29
Cash flow from financing activities	–27	–84
Change in liquidity	**83**	**27**
Cash and cash equivalents at the end of the period[1]	66	34
Free Cash flow	110	111

[1] Include cash and cash equivalents as well as bank borrowings.

In the first six months of fiscal 2010/2011, 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, rose by 1% to €118 million (previous year: €117 million). Income taxes paid led to a cash outflow of €24 million (previous year: €31 million). Cash inflows rose to €78 million (previous year: €59 million) as a result of the decline in working capital. Changes in other assets, the remaining other liabilities and accruals produced cash outflows of €29 million (previous year: €2 million).

Net cash used in investing activities was up slightly at €30 million (previous year: €29 million). The main focus was on other fixed assets and office equipment, licenses and reworkable service parts.

Financing activities accounted for a cash outflow of €27 million (previous year: €84 million). In this context, the dividend payment of €53 million (previous year: €59 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, the company took up a net amount of €26 million in loans. This contrasts with a net repayment of €20 million in the previous year. A further cash outflow of €5 million (previous year: €0 million) was attributable to the purchase of the remaining treasury shares to service the company's 2010 stock option program. Other financing activities during the reporting period generated cash inflows of €5 million (previous year: cash outflow of €1 million).

Free cash flow (cash flow from operating activities less capital expenditure on intangible assets, property, plant and equipment and reworkable service parts) was €1 million down year on year at €110 million (previous year: €111 million).

As a result of the above-mentioned changes in cash flow, net debt was scaled back to €80 million as of March 31, 2011.

Assets.

€m

	March 31, 2011	September 30, 2010
Assets		
Non-current assets	560	558
Current assets	756	713
Total assets	**1,316**	**1,271**
Equity and Liabilities		
Equity (incl. non-controlling interests)	369	358
Non-current liabilities	240	209
Current liabilities	707	704
Total equity and liabilities	**1,316**	**1,271**

Compared to September 30, 2010, total assets rose by €45 million, or 4%, to €1,316 million.

On the asset side, current assets saw an increase in cash and cash equivalents of €53 million to €73 million (Sept. 30, 2010: €20 million) and a decrease in inventories of €19 million to €269 million (Sept. 30, 2010: €288 million).

Non-current liabilities rose by €31 million to €240 million (Sept. 30, 2010: €209 million). This was mainly due to a more extensive use of the revolving facility and the concomitant rise in non-current financial liabilities, which stood €27 million higher at €142 million (Sept. 30, 2010: €115 million). Under current liabilities, trade payables increased by €36 million to €310 million (Sept. 30, 2010: €274 million), whereas financial liabilities declined by €28 million to €11 million (Sept. 30, 2010: €39 million).

SEGMENT REPORTING.

Segment Performance. Net sales in the Banking segment ended the first half of fiscal 2010/2011 1% higher at €802 million (previous year: €791 million). By contrast, net sales for the second quarter declined by 1%. Half-year EBITA for the Banking segment was unchanged on the previous year at €69 million.

Key Performance Indicators: Banking Segment. €m

	6 months 2010/2011	6 months 2009/2010	Change
Net sales	802	791	1 %
EBITA	69	69	0 %
EBITA margin (%)	8.6	8.7	–0.1

Net sales generated in the Retail segment rose by 10% to €406 million in the first six months of fiscal 2010/2011 (previous year: €370 million). In the second quarter, net sales increased by 14%. At €19 million, EBITA attributable to the Retail segment remained unchanged year on year.

Key Performance Indicators: Retail Segment. €m

	6 months 2010/2011	6 months 2009/2010	Change
Net sales	406	370	10 %
EBITA	19	19	0 %
EBITA margin (%)	4.7	5.1	–0.4

EMPLOYEES.

Up to and including March 31, 2011, the headcount for the Group declined slightly by 10 to 9,299 (September 30, 2010: 9,309).

REPORT ON MAJOR RELATED-PARTY TRANSACTIONS.

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

REPORT ON OPPORTUNITIES AND RISKS.

The significant opportunities and risks that may have a material effect on the expected development of the Group in the remaining months of the current fiscal year are described in the 2009/2010 Group Management Report. As a consequence of the events in Japan Wincor Nixdorf sees the additional risk that shortages in components might cause delays in deliveries. The further opportunities and risks described in the 2009/2010 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.

In its report on the economic outlook for 2011, the International Monetary Fund (IMF) anticipates global growth of 4.4 percent, although it highlights the risks from rising prices for oil and other commodities as well as the ongoing unrest in North Africa.

According to the IMF, particularly the emerging countries and above all China are again set to act as the main drivers of growth, while the forecast rise in U.S. output is expected to come in slightly below the level initially thought possible in fall 2010. The IMF forecasts continued recovery in Europe, albeit at a slow and very uneven rate. While it believes that Germany and other central and eastern European countries will expand rapidly, it expects the recovery across much of Europe to remain weak.

Overall, with national economies developing, in part at least, at such widely different speeds, the picture in Wincor Nixdorf's key markets is currently one of slow recovery only. Whereas both retail banks and retailers are now proceeding with system replacements that had previously been postponed, the scale of investment in larger streamlining and automation projects is still below anticipated levels.

Against this background, Wincor Nixdorf now anticipates growth in net sales of 4 percent for the fiscal year 2010/2011 as a whole, with operating profit (EBITA) at or slightly above the level of the previous year. Given the inconsistent nature of the market recovery, the company's previous forecasts of 6 percent growth in net sales and 8 percent in EBITA are no longer considered realistic. Furthermore, Wincor Nixdorf has not yet achieved in full the planned contribution to net sales and earnings from business within the area of high-end systems. So far, for example, the Americas region has been unable to match the solid performance of the same period in fiscal 2009/2010, during which it supplied a large number of high-end systems. In addition, the company's new system generation CINEO, worldwide acclaimed throughout the industry as innovation, has not yet generated the volume of net sales initially anticipated following its market launch.

Group Income Statement.

€k

	2nd quarter 2010/2011[1]	2nd quarter 2009/2010[2]	6 months 2010/2011[3]	6 months 2009/2010[4]
Net sales	**573,745**	**554,039**	**1,208,169**	**1,161,201**
Cost of sales	–431,609	–411,810	–907,390	–865,563
Gross profit	**142,136**	**142,229**	**300,779**	**295,638**
Research and development expenses	–27,214	–25,708	–53,189	–51,232
Selling, general and administration expenses	–77,648	–77,311	–159,319	–156,026
Other operating result	11	0	131	0
Net profit on operating activities	**37,285**	**39,210**	**88,402**	**88,380**
Finance income	445	284	909	677
Finance costs	–2,093	–1,599	–4,159	–3,339
Profit before income taxes	**35,637**	**37,895**	**85,152**	**85,718**
Income taxes	–11,354	–11,553	–27,221	–26,071
Profit for the period	**24,283**	**26,342**	**57,931**	**59,647**
Profit attributable to non-contolling interests	**109**	**34**	**224**	**167**
Profit attributable to equity holders of Wincor Nixdorf AG	**24,174**	**26,308**	**57,707**	**59,480**
Shares for calculation of basic earnings per share (in thousands)	**31,314**	**31,664**	**31,291**	**31,664**
Shares for calculation of diluted earnings per share (in thousands)	**31,413**	**31,721**	**31,391**	**31,696**
Basic earnings per share (€)	**0.77**	**0.83**	**1.84**	**1.88**
Diluted earnings per share (€)	**0.77**	**0.83**	**1.84**	**1.88**
Profit attributable to equity holders of Wincor Nixdorf AG	**24,174**	**26,308**	**57,707**	**59,480**
Shares for calculation of profit attributable to equity holders of Wincor Nixdorf AG per share (managerial, in thousands)	**33,085**	**33,085**	**33,085**	**33,085**
Profit attributable to equity holders of Wincor Nixdorf AG per share (in €)	**0.73**	**0.80**	**1.74**	**1.80**

Statement of Comprehensive Income.

€k

	2nd quarter 2010/2011[1]	2nd quarter 2009/2010[2]	6 months 2010/2011[3]	6 months 2009/2010[4]
Profit for the period	**24,283**	**26,342**	**57,931**	**59,647**
Cash flow hedges and securities	6,112	–4,762	8,086	–8,451
Exchange rate changes and other changes	–6,486	6,565	–2,167	8,412
Other comprehensive income (net of tax)	**–374**	**1,803**	**5,919**	**–39**
Total comprehensive income	**23,909**	**28,145**	**63,850**	**59,608**
Total comprehensive income attributable to non-controlling interests	**109**	**34**	**224**	**167**
Total comprehensive income attributable to equity holders of Wincor Nixdorf AG	**23,800**	**28,111**	**63,626**	**59,441**

1) January 1, 2011 – March 31, 2011.
2) January 1, 2010 – March 31, 2010.
3) October 1, 2010 – March 31, 2011.
4) October 1, 2009 – March 31, 2010.

Group Balance Sheet.

Assets

€k

	March 31, 2011		September 30, 2010	
Non-current assets				
Intangible assets	352,247		352,003	
Property, plant and equipment	151,231		153,313	
Investments accounted for using the equity method	28		28	
Investments	1,139		1,193	
Reworkable service parts	22,739		21,559	
Trade receivables	2,681		1,995	
Other assets	4,690		2,366	
Deferred tax assets	25,344	**560,099**	26,017	**558,474**
Current assets				
Inventories	269,446		288,025	
Trade receivables	341,811		340,677	
Receivables from related companies	274		281	
Current income tax assets	11,719		3,726	
Other assets	59,923		60,018	
Investments	25		26	
Cash and cash equivalents	72,512	**755,710**	19,959	**712,712**
Total assets		**1,315,809**		**1,271,186**

Equity and Liabilities

€k

	March 31, 2011		September 30, 2010	
Equity				
Subscribed capital of Wincor Nixdorf AG	33,085		33,085	
Retained earnings	386,179		389,922	
Treasury shares	-91,779		–101,243	
Other components of equity	35,480		30,583	
Equity attributable to equity holders of Wincor Nixdorf AG	**362,965**		**352,347**	
Non-controlling interests	5,988	**368,953**	6,103	**358,450**
Non-current liabilities				
Accruals for pensions and similar commitments	23,434		23,198	
Other accruals	46,766		46,283	
Financial liabilities	141,676		115,334	
Trade payables	244		402	
Other liabilities	2,078		5,665	
Deferred tax liabilities	26,183	**240,381**	17,585	**208,467**
Current liabilities				
Other accruals	127,614		146,174	
Financial liabilities	11,171		39,030	
Advances received	24,663		32,313	
Trade payables	310,434		274,191	
Liabilities to related companies	212		884	
Current income tax liabilities	26,180		23,138	
Other liabilities	206,201	**706,475**	188,539	**704,269**
Total equity and liabilities		**1,315,809**		**1,271,186**

Group Cash Flow Statement.

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	6 months 2010/2011[1]	6 months 2009/2010[2]
EBITA	**88,402**	**88,380**
Amortization/depreciation of property rights, licenses and property, plant and equipment	25,753	24,419
Write-down of reworkable service parts	3,890	4,019
EBITDA	**118,045**	**116,818**
Interest paid	–3,933	–3,384
Income taxes paid	–24,017	–31,125
Result on disposal of intangible assets and property, plant and equipment	–49	–48
Change in accruals	–18,482	14,458
Other non-cash items	1,614	453
Change in working capital	78,146	59,771
Change in other assets and other liabilities	–10,923	–16,735
Cash flow from operating activities	**140,401**	**140,208**
Payments received from the disposal of property, plant and equipment	403	229
Payments received from the disposal of investments	96	62
Payments made for investment in intangible assets	–5,417	–2,919
Payments made for investment in property, plant and equipment	–19,820	–21,203
Payments made for investments	–9	–32
Payments made for investment in reworkable service parts	–5,094	–4,907
Cash flow from investment activities	**–29,841**	**–28,770**
Payments made to equity holders	–53,149	–58,578
Payments received from loan draw-downs	25,738	25,097
Payments made for repayment of financial loans	–139	–45,121
Payments made to non-controlling interests and other distributions	–464	–4,412
Payments made/payments received for treasury shares	–3,894	0
Other financing activities	4,874	–616
Cash flow from financing activities	**–27,034**	**–83,630**
Change in liquidity	**83,526**	**27,808**
Change in cash and cash equivalents from exchange rate movements	–28	61
Cash and cash equivalents at beginning of period[3]	–17,683	5,816
Cash and cash equivalents at end of period[3]	**65,815**	**33,685**

1) October 1, 2010 – March 31, 2011.
2) October 1, 2009 – March 31, 2010.
3) Include cash and cash equivalents and current bank borrowings.

Changes in Equity.

€k

	Equity attributable to equity holders of Wincor Nixdorf AG								
				Other components of equity					
	Subscribed capital	Retained earnings	Treasury shares	Add. paid-in capital	Exchange rate changes	Cash flow hedges/ Securities	Total	Non-controlling interests	**Equity**
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	62,350	0	0	5,542	–8,451	59,441	167	59,608
Share options	0	0	0	2,069	0	0	2,069	0	2,069
Takeover of shares and other changes	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
As of March 31, 2010	**33,085**	**345,617**	**–87,226**	**45,662**	**–9,023**	**–5,392**	**322,723**	**5,985**	**328,708**
As of October 1, 2010	**33,085**	**389,922**	**–101,243**	**42,488**	**–9,027**	**–2,878**	**352,347**	**6,103**	**358,450**
Total comprehensive income	0	56,495	0	0	–955	8,086	63,626	224	63,850
Share options	0	–6,959	0	–2,234	0	0	–9,193	0	–9,193
Changes in treasury shares	0	0	9,464	0	0	0	9,464	0	9,464
Takeover of shares and other changes	0	0	0	0	0	0	0	–6	–6
Distributions	0	–53,279	0	0	0	0	–53,279	–333	–53,612
As of March 31, 2011	**33,085**	**386,179**	**–91,779**	**40,254**	**–9,982**	**5,208**	**362,965**	**5,988**	**368,953**

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 2009/2010, The applied methods of accounting and valuation are described in detail in the Notes to the Group financial statements as of September 30, 2010.

From fiscal 2010/2011 the following standards, interpretations and amendments are applicable for the first time:

- IFRS 1 revised "First-time Adoption of IFRS" (to be applied for periods beginning on or after January 1, 2010)
- IFRIC 17 "Distributions of Non-cash Assets to Owners" (to be applied for periods beginning on or after November 1, 2009)
- IFRIC 18 "Transfer of Assets from Customers" (to be applied for periods beginning on or after November 1, 2009)
- IFRIC 15 "Agreements for the Construction of Real Estate" (to be applied for periods beginning on or after January 1, 2010)
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" and amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" (to be applied for periods beginning on or after July 1, 2010)
- Amendments to IFRS 1 "Additional Exemptions for First-time Adopters" (to be applied for periods beginning on or after January 1, 2010)
- Amendments to IFRS 2 "Group Cash-settled Share-based Payment Transactions" (to be applied for periods beginning on or after January 1, 2010)
- Amendments to IFRS 1 und IFRS 7 "Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters" (to be applied for periods beginning on or after July 1, 2010)
- Amendments to IAS 32 "Financial Instruments: Presentation: Classification of Rights Issues" (to be applied for periods beginning on or after February 1, 2010)
- "Improvements to IFRSs (Issued by IASB in April 2009)" (to be applied for periods beginning on or after January 1, 2010)
- "Improvements to IFRSs (Issued by IASB in May 2010)" (to be applied for periods beginning on or after July 1, 2010/January 1, 2011)

The first-time application of standards, interpretations and amendments had no material effect on the condensed Group interim financial statements of Wincor Nixdorf AG as of March 31, 2011.

CONSOLIDATION GROUP.

The Group financial statements as of March 31, 2011, 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 at the moment of exercising control over the company, and ceases at expiration of control.

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, 2011, the total number of treasury shares held by the Company was 1,570,929. This equals 4.75% of the subscribed capital. The acquisition costs, including ancillary costs of acquisition to the amount of €87k, amounting to €91,779k were deducted in full from equity.

Share-based Payment Program. The vesting period for the 2009 share-based payment program expired on March 13, 2011, and of the 500,770 share options issued 478,500 have been exercised. The weighted average share price at the date of exercise was €61.19 (unweighted average price of ten exchange trading days prior to the exercise date of March 13, 2011). The share options were redeemed by the allocation of 250,051 treasury shares. The expenses incurred have been charged directly against equity. From this, there was no change to the total number of shares issued.

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

	6 months 2010/2011		6 months 2009/2010	
	Number	Average exercise price €	Number	Average exercise price €
As of October 1	1,042,500	46.98	983,830	45.62
Exercised during the period	478,500	36.18	0	–
Expired during the period	22,000	50.41	15,500	45.45
As of March 31	**542,000**	**56.38**	**968,330**	**45.62**
Exercisable as of March 31	0	–	0	–

The share-based payment programs are described in detail in the Notes to the Group financial statements as of September 30, 2010.

Dividend Distribution. On January 24, 2011, the Annual General Meeting of Shareholders of Wincor Nixdorf AG passed a resolution in favor of the proposed dividend payment of €1.70 per share for fiscal 2009/2010, The total dividend payment amounted to €53,148,813,60.

SEGMENT REPORT.

For the purposes of presenting segment information, the activities of the Wincor Nixdorf Group 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 well as on the regional basis; the areas "Banking" and "Retail" were defined as operating segments in accordance to IFRS 8.10. 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 2010/2011			6 months 2010/2011		
	Banking	Retail	**Group**	Banking	Retail	**Group**
Net sales to external customers	367,073 (372,314)	206,672 (181,725)	**573,745** (554,039)	802,212 (791,395)	405,957 (369,806)	**1,208,169** (1,161,201)
Operating profit (EBITA)	28,602 (29,628)	8,683 (9,582)	**37,285** (39,210)	69,220 (68,817)	19,182 (19,563)	**88,402** (88,380)
Investment in property rights, licenses and property, plant and equipment	12,435 (13,078)	1,835 (1,242)	**14,270** (14,320)	21,987 (20,709)	3,012 (2,213)	**24,999** (22,922)
Investment in reworkable service parts	2,211 (1,861)	392 (585)	**2,603** (2,446)	4,279 (3,724)	815 (1,183)	**5,094** (4,907)
Amortization/depreciation of property rights, licenses and property, plant and equipment	11,385 (10,904)	1,657 (1,660)	**13,042** (12,564)	22,550 (21,074)	3,203 (3,345)	**25,753** (24,419)
Write-down of reworkable service parts	1,814 (1,579)	324 (497)	**2,138** (2,076)	3,268 (3,050)	622 (969)	**3,890** (4,019)
Research and development expenses	19,170 (17,219)	8,044 (8,489)	**27,214** (25,708)	35,958 (33,696)	17,231 (17,536)	**53,189** (51,232)

Comparative figures for 2nd quarter 2009/2010 and for 6 months 2009/2010 are shown in brackets.

The respective segment assets did not change considerably compared to September 30, 2010.

Reconciliation of Segment Profit to Profit for the Period. The Segment profit equates to the "net profit on operating activities" of the Group Income Statement.

Net Sales by Regions.

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	2nd quarter		6 months	
	2010/2011	2009/2010	**2010/2011**	2009/2010
Europe	**427,095**	**382,785**	**886,906**	**813,355**
in % of total net sales	74.4	69.1	73.4	70.0
Included in Europe: Germany	***150,777***	***165,347***	***317,808***	***343,763***
in % of total net sales	*26.3*	*29.8*	*26.3*	*29.6*
Asia/Pacific/Africa	**89,859**	**86,485**	**198,648**	**184,383**
in % of total net sales	15.7	15.6	16.5	15.9
America	**56,791**	**84,769**	**122,615**	**163,463**
in % of total net sales	9.9	15.3	10.1	14.1
Total	**573,745**	**554,039**	**1,208,169**	**1,161,201**

Further Information.

RESPONSIBILITY STATEMENT.

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.

Paderborn, May 2011

Wincor Nixdorf Aktiengesellschaft
The Board of Directors

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 auditors.

FINANCIAL CALENDAR FISCAL 2010/2011*

July 28, 2011:
Nine-month Interim Report, 2010/2011

November 9, 2011:
Preliminary results 2010/2011

December 9, 2011:
Annual Report 2010/2011 available online

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

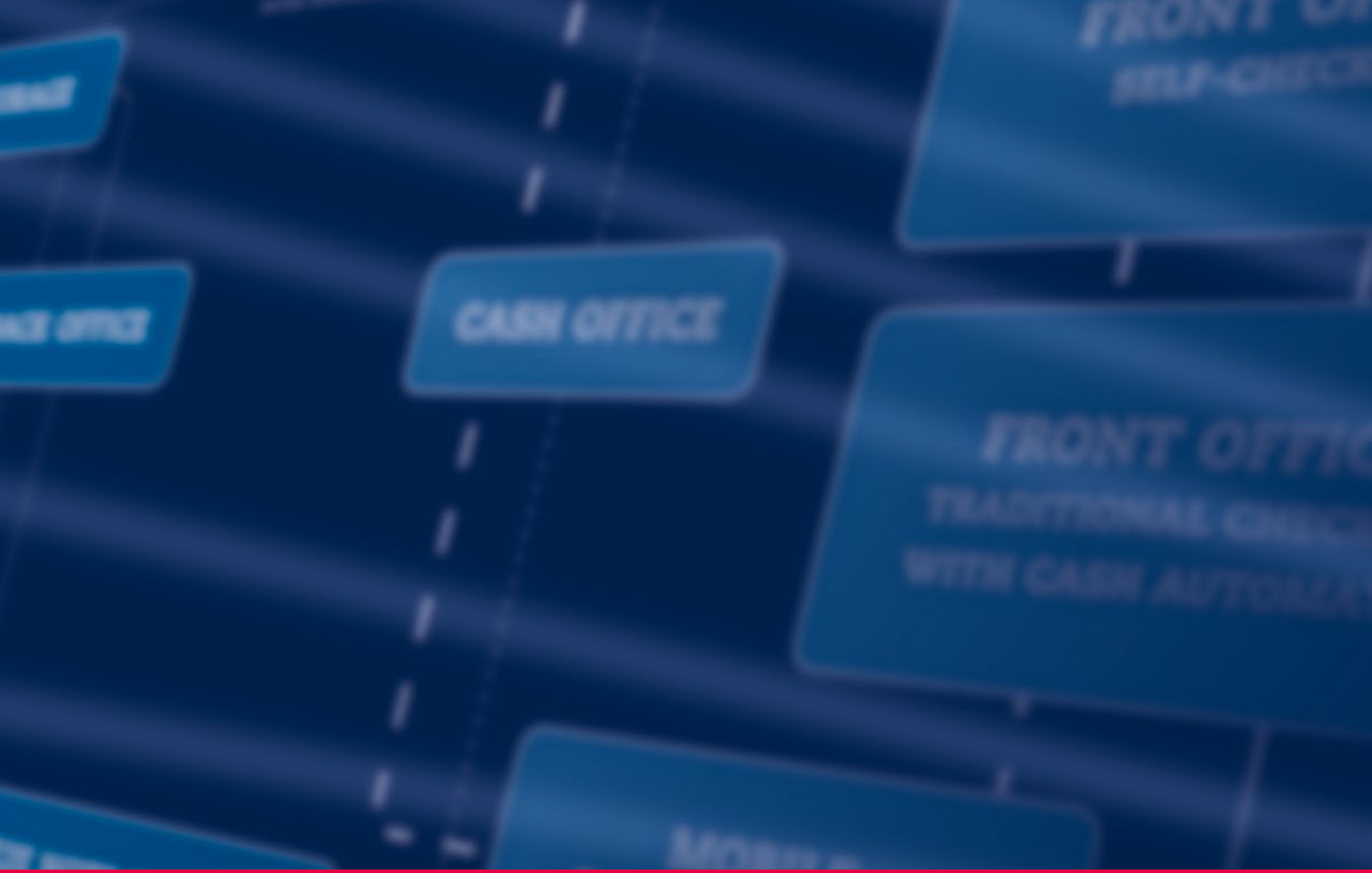
For further details about other Investor Relations events, please visit the website of Wincor Nixdorf AG at www.wincor-nixdorf.com, Investor Relations.

This quarterly 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.

Cash management, reverse vending, customer service and process control at both the store and headquarters levels – these are the areas in which Wincor Nixdorf's comprehensive portfolio of solutions means increased efficiency for retail companies. Cash processing offers great potential for increases in efficiency, because in most cases, cash processing is still a manual activity that takes place at the POS and, later, in the store's cash office. And cash handling is expensive. Wincor Nixdorf has a holistic concept for the efficient organization and control of the cash cycle that enables costs to be cut by more than 20% and thus ensures that retail companies can operate more profitably. The portfolio's individual components can be used in attended or self-service checkout concepts and in the cash office. An intelligent banknote storage concept enables storage media to be exchanged within the new CINEO system family, allowing banknotes taken as payment in retail stores to be dispensed by automated teller machines.

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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