



# NINE-MONTH INTERIM REPORT FISCAL YEAR 2010/2011

OCTOBER 1, 2010 TO JUNE 30, 2011



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	3rd Quarter 2010/11 <sup>1</sup>	3rd Quarter 2009/10 <sup>2</sup>	Change	9 months 2010/2011 <sup>3</sup>	9 months 2009/2010 <sup>4</sup>	Change
<b>Statement of Income (€ million)</b>						
<b>Net sales</b>	<b>536</b>	<b>521</b>	<b>3%</b>	<b>1.744</b>	<b>1.682</b>	<b>4%</b>
of which Banking	341	341	0%	1.143	1.132	1%
of which Retail	195	180	8%	601	550	9%
<b>Gross profit</b>	<b>127</b>	<b>132</b>	<b>-4%</b>	<b>428</b>	<b>428</b>	<b>0%</b>
Gross profit as a percentage of net sales	23.7%	25.3%	-	24.5%	25.4%	-
<b>Research &amp; development expenses</b>	<b>-24</b>	<b>-26</b>	<b>-8%</b>	<b>-77</b>	<b>-78</b>	<b>-1%</b>
R&D expenses as a percentage of net sales	4.5%	5.0%	-	4.4%	4.6%	-
<b>Selling, general and administration expenses<sup>5</sup></b>	<b>-73</b>	<b>-73</b>	<b>0%</b>	<b>-232</b>	<b>-229</b>	<b>1%</b>
SG&A expenses as a percentage of net sales	13.6%	14.0%	-	13.3%	13.6%	-
<b>Operating profit (EBITA)<sup>6</sup></b>	<b>30</b>	<b>33</b>	<b>-9%</b>	<b>119</b>	<b>121</b>	<b>-2%</b>
EBITA as a percentage of net sales (EBITA margin)	5.6%	6.3%	-	6.8%	7.2%	-
of which Banking	23	27	-15%	93	96	-3%
as a percentage of net sales Banking	6.7%	7.9%	-	8.1%	8.5%	-
of which Retail	7	6	17%	26	25	4%
as a percentage of net sales Retail	3.6%	3.3%	-	4.3%	4.5%	-
<b>Amortization/depreciation of property, plant and equipment and licenses and write-down of reworkable service parts</b>	<b>15</b>	<b>15</b>	<b>0%</b>	<b>44</b>	<b>43</b>	<b>2%</b>
<b>EBITDA</b>	<b>45</b>	<b>48</b>	<b>-6%</b>	<b>163</b>	<b>164</b>	<b>-1%</b>
EBITDA as a percentage of net sales (EBITDA margin)	8.4%	9.2%	-	9.3%	9.8%	-
<b>Profit for the period</b>	<b>19</b>	<b>20</b>	<b>-5%</b>	<b>77</b>	<b>80</b>	<b>-4%</b>
Profit for the period as a percentage of net sales	3.5%	3.8%	-	4.4%	4.8%	-
<b>Cash flow (€ million)</b>						
<b>Cash flow from operating activities</b>				<b>124</b>	<b>144</b>	<b>-14%</b>
				June 30, 2011	Sept 30, 2010	Change
<b>Key Balance Sheet Figures (€ million)</b>						
<b>Working Capital</b>				<b>216</b>	<b>235</b>	<b>-19</b>
as a percentage of net sales (annualized)				9.3%	10.5%	-
<b>Net debt</b>				<b>193</b>	<b>134</b>	<b>59</b>
<b>Equity<sup>7</sup></b>				<b>304</b>	<b>358</b>	<b>-54</b>
<b>Human Resources</b>						
<b>Number of employees</b>				<b>9,229</b>	<b>9,309</b>	<b>-80</b>

<sup>1</sup>April 01, 2011 – June 30, 2011.

<sup>2</sup>April 01, 2010 – June 30, 2010.

<sup>3</sup>October 01, 2010 – June 30, 2011.

<sup>4</sup>October 01, 2009 – June 30, 2010.

<sup>5</sup>Including other operating income and expenses.

<sup>6</sup>Net profit on operating activities before interest, taxes and amortization of goodwill.

<sup>7</sup>Including non-controlling interests.

## Sales and earnings performance in line with expectations after first nine months.

- ▶ Net sales: up 4%
- ▶ Operating profit (EBITA): down 2%
- ▶ Profit for the period: down 4%
- ▶ Continued strong divergence in regional performance.
  - ▮ Germany: down 9%
  - ▮ Europe: up 20%
  - ▮ Asia/Pacific/Africa: up 9%
  - ▮ Americas: down 24%
- ▶ Net sales up 2% in Hardware and 5% in Software/Services.
- ▶ Banking segment with slight increase in net sales (up 1%), while Retail segment records strong growth (up 9%).

**Outlook unchanged: Wincor Nixdorf expects net sales to grow by 4 percent and operating profit (EBITA) to match or slightly exceed last year's figure.**

## Key Events.

**Wincor Nixdorf Takes Over Second Place in the World-wide Market for POS Solutions.** According to a recent survey published by the British market research company Retail Banking Research (RBR), Wincor Nixdorf is not only Europe's undisputed leader in the market for programmable EPOS solutions in key retail segments; based on shipment numbers in 2010, it now occupies the number two spot world-wide. The survey demonstrates that Wincor Nixdorf has been able to maintain the positive trend of recent years and further strengthen its outstanding market position, partly thanks to some important successes in Europe and the Americas.

**Share Buyback Program Completed.** Between May 4 and June 16, 2011, Wincor Nixdorf acquired 1,737,569 of its own shares at an average price of €48.35 under the terms of the share buyback program approved by the Board of Directors at the beginning of May. This is equivalent to a total of €84 million and takes the company's holding of treasury shares to 10% of its share capital.

**Expansion in Software and Professional Services.** Wincor Nixdorf has taken over the Dynasty Technology Group based in Madrid in July. It specializes in software and related professional services such as IT integration and conversion for retail banks. Its 70-strong team will strengthen Wincor Nixdorf's position as a provider of comprehensive IT solutions, especially in Spain and the fast-growing markets of Latin America.

**Cooperation in the Lottery Business.** The US-based corporation Scientific Games and Wincor Nixdorf have agreed on a cooperation in the market for IT solutions and services for state-owned and private lottery businesses. The goal of the cooperation is to combine the strength of Scientific Games as the second-largest provider of services and technologies for global lottery business with the specific strength of Wincor Nixdorf in lottery terminals. In this area, Wincor Nixdorf contributes its technology expertise as the number two on the market for programmable POS terminals in the retail industry. As part of the cooperation agreement, on July 1, 2011, Scientific Games took over Wincor Nixdorf's software business for lotteries, including 19 employees located in Constance, Germany.

# Stock/Investor Relations.

**Share Performance.** Wincor Nixdorf's share performance decoupled from the trend in the international equity markets as early as March. The stock took a substantial hit when the company published its first-half report on May 4 and reduced its forecast for the annual period. Performance subsequently

remained largely flat. Towards the end of the quarter, Wincor Nixdorf's shares followed the general recovery of international stock markets after a temporary easing in the crisis over Greece. The stock closed the reporting period up 3.8% overall, well below the 24.4% gain recorded by the market as a whole.

**Performance of Wincor Nixdorf shares as from October 1, 2010 to June 30, 2011, compared to MDAX (Performance Index), MSCI World.**



**Share Price Data (Xetra).**

Opening price, October 1, 2010	€48.00
High in the reporting period	€63.45
Low in the reporting period	€46.61
Closing price, June 30, 2011	€49.84
<b>Market capitalization, June 30, 2011<sup>1</sup></b>	<b>€1,484m</b>

<sup>1)</sup> Without treasury shares.

**Investor Relations.** At the end of the period under review, the Company was officially covered by 22 financial analysts who issue comments and recommendations on a regular basis. These analysts are (in alphabetical order):

Bankhaus Lampe, Berenberg Bank, Cheuvreux, Commerzbank, Deutsche Bank, DZ Bank, equinet Bank, Fairesearch, Goldman Sachs, HSBC Trinkaus & Burkhardt, Kepler Capital Markets, LBBW, MainFirst, Merrill Lynch, Metzler Equity Research, 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:

- Blackrock Inc./Blackrock Financial Management Inc./Blackrock Holdco2 Inc. (more than 5%)
- DWS Investment GmbH (more than 5%)
- Aberdeen Asset Management PLC (more than 3%)
- Amundi S.A. (more than 3%)

During the quarter under review, the Board of Directors and Investor Relations team presented the Company at investor conferences in Denmark, France, Germany, Italy, Sweden, the Netherlands, the United Kingdom and the United States of America and met up with several institutional investors.

On May 4, 2011, an analysts' conference call was arranged for the announcement of Wincor Nixdorf's second-quarter results for fiscal 2010/2011.

# Group Interim Management Report.

## BUSINESS ENVIRONMENT.

**Global Economy.** According to estimates published by the International Monetary Fund (IMF), global economic growth over the period from April to June 2011 was slower than in the preceding months. At present, this growth is mainly driven by rapid expansion in a number of emerging countries while the established industrialized nations show only moderate growth rates. In the view of the IMF, the global economic recovery is threatened by the euro crisis, which has been triggered by the high deficits of some EU states, and by weak economic growth in the United States.

**Developments in the Banking and Retail Industries.** Buoyed by global economic growth, the retail industry in particular has seen a recovery in the overall level of replacement investment. Some regions show signs of continued hesitancy when it comes to investing in more extensive automation and streamlining projects.

## PERFORMANCE, FINANCIAL POSITION AND ASSETS.

### Performance.

**Net Sales.** In the first nine months of fiscal 2010/2011, net sales generated by the Wincor Nixdorf Group increased by 4% to €1,744 million (9 months 2009/2010 [referred to hereafter as "previous year"]: €1,682 million). Expressed in U.S. dollars, net sales in the reporting period were up by a notional 4%. In the third quarter, net sales for the Group reached €536 million (previous year: €521 million), equivalent to an increase of 3%.

**Regional Performance.** In Germany, net sales in the first nine months of the fiscal year were down 9% at €465 million (previous year: €509 million), thus accounting for 27% (previous year: 30%) of the Group's total net sales. For the third quarter of the fiscal year, net sales in Germany were 11% lower at €147 million (previous year: €165 million).

At €837 million (previous year: €699 million), net sales in Europe (excluding Germany) for the first nine months of the fiscal year were 20% 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 48% (previous year: 42%). In the third quarter of the fiscal year, net sales in Europe (excluding Germany) improved by 17% to €268 million (previous year: €230 million).

Net sales in the Asia/Pacific/Africa region expanded by 9% to reach €268 million in the first nine months of the fiscal year (previous year: €246 million). The region's contribution to total net sales for the Group remained unchanged at 15%. In the third quarter of the fiscal year, net sales generated in Asia/Pacific/Africa increased by 11% to €69 million (previous year: €62 million).

In U.S. dollars, the Americas recorded a 22% decline in net sales in the first three quarters of the fiscal year. Expressed in euros, this corresponds to a fall of 24% to €174 million (previous year: €228 million). Thus, the proportion of Group net sales generated in the Americas decreased to 10% (previous year: 13%). In the third quarter of the fiscal year, net sales for the region were down 19% at €52 million (previous year: €64 million).

**Performance by Business Stream.** In the first nine months of the fiscal year, net sales attributable to the Hardware business grew by 2% year on year to €877 million (previous year: €856 million). Net sales from Software/Services increased by 5% to €867 million (previous year: €826 million).

The share of total net sales attributable to the Hardware business was slightly lower at 50% in the period under review (previous year: 51%). Correspondingly, the proportion of total net sales from Software/Services rose to 50% (previous year: 49%).

**Costs.** The gross margin on net sales declined by 0.9 percentage points in the period under review, down from 25.4% in the previous year to 24.5% in the first nine months of fiscal 2010/2011.

Research and development costs fell by €1 million in the reporting period to €77 million (previous year: €78 million). The R&D ratio stood at 4.4% (previous year: 4.6%).

Selling, general and administration expenses including other operating income and expenses increased by 1% or €3 million to €232 million (previous year: €229 million). As a percentage of total net sales, the selling, general and administration expense ratio fell by 0.3 percentage points to 13.3% (previous year: 13.6%).

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

	€m	
	9 months 2010/2011	9 months 2009/2010
<b>Profit for the period</b>	<b>77</b>	<b>80</b>
+ Income taxes	37	37
+ Financial result	5	4
<b>EBITA</b>	<b>119</b>	<b>121</b>
+ Amortization/Depreciation of property rights, licenses and property, plant and equipment	39	37
+ Write-down of reworkable service parts	5	6
<b>EBITDA</b>	<b>163</b>	<b>164</b>

**Profit.** In the first nine months of fiscal 2010/2011, earnings before interest, taxes and amortization (EBITA) were 2% lower at €119 million (previous year: €121 million). The EBITA margin declined by 0.4 percentage points to 6.8% (previous year: 7.2%).

Profit for the first nine months decreased to €77 million, 4% down on last year's equivalent figure of €80 million.

#### Financial Position.

##### Cash flow.

	€m	
	9 months 2010/2011	9 months 2009/2010
Cash flow from operating activities	124	144
Cash flow from investment activities	-43	-43
Cash flow from financing activities	-25	-71
<b>Change in liquidity</b>	<b>56</b>	<b>30</b>
Cash and cash equivalents at the end of the period <sup>1</sup>	38	36
<b>Free Cash flow</b>	<b>80</b>	<b>101</b>

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

In the first nine months of fiscal 2010/2011, cash flow from operating activities was 14% lower at €124 million (previous year: €144 million). EBITDA, which is a major contributor to cash flow from operating activities, was almost unchanged at €163 million (previous year: €164 million). Income taxes paid were significantly below previous year's amount, resulting in a cash outflow of €34 million in the period under review (previous year: €42 million). Cash inflows, as a result of the decline in working capital, stood at €20 million (previous year: €5 million). Together, the change in other assets and other liabilities and the change in accruals produced cash outflows of €23 million (previous year: cash inflows of €18 million).

Net cash used in investing activities was unchanged at €43 million (previous year: €43 million). The main focus was on other fixed assets and office equipment, licenses and reworkable service parts.

Financing activities accounted for a net cash outflow of €25 million (previous year: €71 million), a major factor here being the company's share buyback programs for the fiscal year. The 2010 share buyback program was closed in October, and the 2011 program took place in the third quarter of the fiscal year. Overall, these resulted in cash outflows of €89 million. In the first nine months of the fiscal year, the company took up a net amount of €113 million in loans. This contrasts with a net repayment of €7 million in the previous year. Net cash was also reduced by the dividend payment of €53 million (previous year: €59 million). A cash inflow of €4 million (previous year: cash outflow of €1 million) was attributable to other financing activities in the first nine months of the fiscal year.

Free cash flow (cash flow from operating activities less capital expenditure on intangible assets, property, plant and equipment and reworkable service parts) was down €21 million year on year at €80 million (previous year: €101 million).

As a result of the above-mentioned changes in cash flow, net debt rose to €193 million as of June 30, 2011.

## Assets.

	June 30, 2011	September 30, 2010
€m		
<b>Assets</b>		
Non-current assets	557	558
Current assets	754	713
<b>Total assets</b>	<b>1,311</b>	<b>1,271</b>
<b>Equity and Liabilities</b>		
Equity (incl. non-controlling interests)	304	358
Non-current liabilities	328	209
Current liabilities	679	704
<b>Total equity and liabilities</b>	<b>1,311</b>	<b>1,271</b>

Compared to September 30, 2010, total assets were €40 million, or 3%, higher at €1,311 million.

On the asset side, current assets saw an increase in cash and cash equivalents of €29 million to €49 million (Sept. 30, 2010: €20 million) and an increase in trade receivables of €13 million to €354 million (Sept. 30, 2010: €341 million).

Non-current liabilities rose by €119 million to €328 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 €112 million higher at €227 million (Sept. 30, 2010: €115 million). Under current liabilities, trade payables increased by €31 million to €305 million (Sept. 30, 2010: €274 million), whereas financial liabilities declined by €24 million to €15 million (Sept. 30, 2010: €39 million) and other accruals by €18 million to €128 million (Sept. 30, 2010: €146 million).

**SEGMENT REPORTING.**

**Segment Performance.** Net sales in the Banking segment ended the first nine months of fiscal 2010/2011 1% higher at €1,143 million (previous year: €1,132 million). Net sales for the third quarter were unchanged on the previous year. EBITA for the Banking segment in the first nine months was 3% lower at €93 million (previous year: €96 million)

**Key Performance Indicators:  
Banking Segment.**

	9 months 2010/2011	9 months 2009/2010	Change
Net sales	1,143	1,132	1%
EBITA	93	96	-3%
EBITA margin (%)	8.1	8.5	-0.4

Net sales generated in the Retail segment rose by 9% to €601 million in the first nine months of fiscal 2010/2011 (previous year: €550 million). In the third quarter, net sales increased by 8%. EBITA attributable to the Retail segment showed a year-on-year increase of 4% to €26 million (previous year: €25 million).

**Key Performance Indicators:  
Retail Segment.**

	9 months 2010/2011	9 months 2009/2010	Change
Net sales	601	550	9%
EBITA	26	25	4%
EBITA margin (%)	4.3	4.5	-0.2

**EMPLOYEES.**

Up to and including June 30, 2011, the headcount for the Group declined by 80 to 9,229 (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.

At the end of the first half of 2011, uncertainty about the global economy development increased. While the emerging countries and in particular China continue to report very robust growth rates, the established economic regions have become the focus of much concern. This applies above all to the euro-zone, where strenuous efforts are being made to secure the future of the euro, and to the impact of those measures on member states.

Against this background, the global market in IT solutions for retail banks and the retail industry has not yet fully recovered. While Europe as a whole has staged a strong recovery, Southern Europe as yet remains tentative with regard to investment spending. Furthermore, as previously reported, Wincor Nixdorf's business in the Americas has not been able to match the very good performance achieved last year through buoyant deliveries of high-end systems. In addition, the new system generation CINEO, a key innovation that has received world-wide acclaim, is still in the process of being introduced to the global market.

To conclude, Wincor Nixdorf confirms its forecast for the fiscal year 2010/2011 as a whole – a 4 percent increase in net sales, with operating profit (EBITA) at or slightly above the level of the previous year.

## Group Income Statement.

	€k			
	3rd quarter 2010/2011 <sup>1</sup>	3rd quarter 2009/2010 <sup>2</sup>	9 months 2010/2011 <sup>3</sup>	9 months 2009/2010 <sup>4</sup>
Net sales	535,522	520,780	1,743,691	1,681,981
Cost of sales	-408,725	-388,797	-1,316,115	-1,254,360
<b>Gross profit</b>	<b>126,797</b>	<b>131,983</b>	<b>427,576</b>	<b>427,621</b>
Research and development expenses	-23,747	-26,441	-76,936	-77,673
Selling, general and administration expenses	-72,766	-73,520	-232,085	-229,546
Other operating result	0	556	131	556
<b>Net profit on operating activities</b>	<b>30,284</b>	<b>32,578</b>	<b>118,686</b>	<b>120,958</b>
Finance income	488	502	1,397	1,179
Finance costs	-2,206	-1,641	-6,365	-4,980
<b>Profit before income taxes</b>	<b>28,566</b>	<b>31,439</b>	<b>113,718</b>	<b>117,157</b>
Income taxes	-9,107	-11,419	-36,328	-37,490
<b>Profit for the period</b>	<b>19,459</b>	<b>20,020</b>	<b>77,390</b>	<b>79,667</b>
<b>Profit attributable to non-controlling interests</b>	<b>51</b>	<b>131</b>	<b>275</b>	<b>298</b>
<b>Profit attributable to equity holders of Wincor Nixdorf AG</b>	<b>19,408</b>	<b>19,889</b>	<b>77,115</b>	<b>79,369</b>
Shares for calculation of basic earnings per share (in thousands)	30,821	31,664	31,134	31,664
Shares for calculation of diluted earnings per share (in thousands)	30,821	31,729	31,196	31,705
Basic earnings per share (€)	0.63	0.63	2.48	2.51
Diluted earnings per share (€)	0.63	0.63	2.47	2.50
Shares for calculation of profit attributable to equity holders of Wincor Nixdorf AG per share (outstanding shares, in thousands)	29,776	31,664	29,776	31,664
<b>Profit attributable to equity holders of Wincor Nixdorf AG per share (in €)</b>	<b>0.65</b>	<b>0.63</b>	<b>2.59</b>	<b>2.51</b>

## Group Statement of Comprehensive Income.

	€k			
	3rd quarter 2010/2011 <sup>1</sup>	3rd quarter 2009/2010 <sup>2</sup>	9 months 2010/2011 <sup>3</sup>	9 months 2009/2010 <sup>4</sup>
<b>Profit for the period</b>	<b>19,459</b>	<b>20,020</b>	<b>77,390</b>	<b>79,667</b>
Cash flow hedges and securities	-1,358	-6,957	6,728	-15,408
Exchange rate changes and other changes	-89	8,821	-2,256	17,233
<b>Other comprehensive income (net of tax)</b>	<b>-1,447</b>	<b>1,864</b>	<b>4,472</b>	<b>1,825</b>
<b>Total comprehensive income</b>	<b>18,012</b>	<b>21,884</b>	<b>81,862</b>	<b>81,492</b>
<b>Total comprehensive income attributable to non-controlling interests</b>	<b>51</b>	<b>131</b>	<b>275</b>	<b>298</b>
<b>Total comprehensive income attributable to equity holders of Wincor Nixdorf AG</b>	<b>17,961</b>	<b>21,753</b>	<b>81,587</b>	<b>81,194</b>

<sup>1</sup> April 1, 2011 – June 30, 2011.

<sup>2</sup> April 1, 2010 – June 30, 2010.

<sup>3</sup> October 1, 2010 – June 30, 2011.

<sup>4</sup> October 1, 2009 – June 30, 2010.

## Group Balance Sheet.

<b>Assets</b>			€k	
	June 30, 2011		September 30, 2010	
<b>Non-current assets</b>				
Intangible assets	351,297		352,003	
Property, plant and equipment	149,884		153,313	
Investments accounted for using the equity method	28		28	
Investments	1,169		1,193	
Reworkable service parts	23,151		21,559	
Trade receivables	4,130		1,995	
Other assets	4,327		2,366	
Deferred tax assets	23,440	<b>557,426</b>	26,017	<b>558,474</b>
<b>Current assets</b>				
Inventories	282,975		288,025	
Trade receivables	353,565		340,677	
Receivables from related companies	281		281	
Current income tax assets	10,179		3,726	
Other assets	57,430		60,018	
Investments	30		26	
Cash and cash equivalents	48,952	<b>753,412</b>	19,959	<b>712,712</b>
<b>Total assets</b>	<b>1,310,838</b>		<b>1,271,186</b>	

<b>Equity and Liabilities</b>			€k	
	June 30, 2011		September 30, 2010	
<b>Equity</b>				
Subscribed capital of Wincor Nixdorf AG	33,085		33,085	
Retained earnings	406,405		389,922	
Treasury shares	-175,823		-101,243	
Other components of equity	33,888		30,583	
<b>Equity attributable to equity holders of Wincor Nixdorf AG</b>	<b>297,555</b>		<b>352,347</b>	
Non-controlling interests	6,045	<b>303,600</b>	6,103	<b>358,450</b>
<b>Non-current liabilities</b>				
Accruals for pensions and similar commitments	24,351		23,198	
Other accruals	46,871		46,283	
Financial liabilities	227,312		115,334	
Trade payables	243		402	
Other liabilities	1,721		5,665	
Deferred tax liabilities	27,370	<b>327,868</b>	17,585	<b>208,467</b>
<b>Current liabilities</b>				
Other accruals	128,336		146,174	
Financial liabilities	14,800		39,030	
Advances received	21,750		32,313	
Trade payables	304,916		274,191	
Liabilities to related companies	863		884	
Current income tax liabilities	19,008		23,138	
Other liabilities	189,697	<b>679,370</b>	188,539	<b>704,269</b>
<b>Total equity and liabilities</b>	<b>1,310,838</b>		<b>1,271,186</b>	

## Group Cash Flow Statement.

	€k	
	9 months 2010/2011 <sup>1</sup>	9 months 2009/2010 <sup>2</sup>
<b>EBITA</b>	<b>118,686</b>	<b>120,958</b>
Amortization/depreciation of property rights, licenses and property, plant and equipment	38,947	37,210
Write-down of reworkable service parts	5,759	6,245
<b>EBITDA</b>	<b>163,392</b>	<b>164,413</b>
Interest paid	-3,774	-3,575
Income taxes paid	-34,351	-42,417
Result on disposal of intangible assets and property, plant and equipment	15	-62
Change in accruals	-17,015	11,217
Other non-cash items	1,899	2,879
Change in working capital	19,813	5,546
Change in other assets and other liabilities	-5,659	6,297
<b>Cash flow from operating activities</b>	<b>124,320</b>	<b>144,298</b>
Payments received from the disposal of property, plant and equipment	598	339
Payments received from the disposal of investments	98	73
Payments made for investment in intangible assets	-6,715	-3,381
Payments made for investment in property, plant and equipment	-29,941	-32,372
Payments made for investments	-9	-46
Payments made for investment in reworkable service parts	-7,308	-7,424
<b>Cash flow from investment activities</b>	<b>-43,277</b>	<b>-42,811</b>
Payments made to equity holders	-53,149	-58,578
Payments received from loan draw-downs	112,801	37,286
Payments made for repayment of loans	-207	-44,273
Payments made to non-controlling interests and other distributions	-464	-4,421
Payments made/payments received for treasury shares	-87,937	0
Other financing activities	3,763	-893
<b>Cash flow from financing activities</b>	<b>-25,193</b>	<b>-70,879</b>
<b>Change in liquidity</b>	<b>55,850</b>	<b>30,608</b>
Change in cash and cash equivalents from exchange rate movements	24	-69
Cash and cash equivalents at beginning of period <sup>3</sup>	-17,683	5,816
<b>Cash and cash equivalents at end of period<sup>3</sup></b>	<b>38,191</b>	<b>36,355</b>

<sup>1</sup> October 1, 2010 – June 30, 2011.

<sup>2</sup> October 1, 2009 – June 30, 2010.

<sup>3</sup> Include cash and cash equivalents and current bank borrowings.

## Changes in Equity.

€k

	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			
<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	86,392	0	0	10,210	-15,408	81,194	298	81,492
Share options	0	4,683	0	-1,859	0	0	2,824	0	2,824
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
<b>As of June 30, 2010</b>	<b>33,085</b>	<b>374,336</b>	<b>-87,226</b>	<b>41,734</b>	<b>-4,355</b>	<b>-12,349</b>	<b>345,225</b>	<b>6,114</b>	<b>351,339</b>
<b>As of October 1, 2010</b>	<b>33,085</b>	<b>389,922</b>	<b>-101,243</b>	<b>42,488</b>	<b>-9,027</b>	<b>-2,878</b>	<b>352,347</b>	<b>6,103</b>	<b>358,450</b>
Total comprehensive income	0	76,698	0	0	-1,839	6,728	81,587	275	81,862
Share options	0	-6,936	0	-1,584	0	0	-8,520	0	-8,520
Changes in treasury shares	0	0	-74,580	0	0	0	-74,580	0	-74,580
Takeover of shares and other changes	0	0	0	0	0	0	0	-1	-1
Distributions	0	-53,279	0	0	0	0	-53,279	-332	-53,611
<b>As of June 30, 2011</b>	<b>33,085</b>	<b>406,405</b>	<b>-175,823</b>	<b>40,904</b>	<b>-10,866</b>	<b>3,850</b>	<b>297,555</b>	<b>6,045</b>	<b>303,600</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 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 June 30, 2011.

### CONSOLIDATION GROUP.

The Group financial statements as of June 30, 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 June 30, 2011, the total number of treasury shares held by the Company was 3,308,498. This equals 10.0% of the subscribed capital. The acquisition costs, including ancillary costs of acquisition to the amount of €113k, amounting to €175,823k 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.

As of March 25, 2011 Wincor Nixdorf granted 641,167 share options for an exercise price of €67.33 under another share-based payment program to its managers (share-based payment program 2011). 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 March 25, 2011 (€60.12); 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 up to now. 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 €9.73 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	€67.33
Expected volatility	24.5%
Option life	4 years
Expected dividend	€7.83
Risk-free interest rate	2.814%
Fluctuation of employees p.a.	2.8%

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 2010/2011		9 months 2009/2010	
	Number	Average exercise price €	Number	Average exercise price €
As of October 1	1,042,500	46.98	983,830	45.62
Granted during the period	641,167	67.33	563,000	56.38
Exercised during the period	478,500	36.18	0	-
Expired during the period	26,500	52.25	502,830	54.81
<b>As of June 30</b>	<b>1,178,667</b>	<b>62.32</b>	<b>1,044,000</b>	<b>47.00</b>
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 2009/2010.

**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.

€k

	3rd quarter 2010/2011			9 months 2010/2011		
	Banking	Retail	Group	Banking	Retail	Group
Net sales to external customers	340,556 (340,559)	194,966 (180,221)	<b>535,522</b> (520,780)	1,142,768 (1,131,954)	600,923 (550,027)	<b>1,743,691</b> (1,681,981)
Operating profit (EBITA)	23,570 (26,976)	6,714 (5,602)	<b>30,284</b> (32,578)	92,790 (95,793)	25,896 (25,165)	<b>118,686</b> (120,958)
Investment in property rights, licenses and property, plant and equipment	9,986 (10,978)	1,433 (653)	<b>11,419</b> (11,631)	31,973 (31,687)	4,445 (2,866)	<b>36,418</b> (34,553)
Investment in reworkable service parts	1,787 (1,889)	427 (628)	<b>2,214</b> (2,517)	6,066 (5,613)	1,242 (1,811)	<b>7,308</b> (7,424)
Amortization/depreciation of property rights, licenses and property, plant and equipment	11,489 (11,035)	1,705 (1,756)	<b>13,194</b> (12,791)	34,039 (32,109)	4,908 (5,101)	<b>38,947</b> (37,210)
Write-down of reworkable service parts	1,512 (1,671)	357 (555)	<b>1,869</b> (2,226)	4,780 (4,721)	979 (1,524)	<b>5,759</b> (6,245)
Research and development expenses	16,894 (17,667)	6,853 (8,774)	<b>23,747</b> (26,441)	52,852 (51,363)	24,084 (26,310)	<b>76,936</b> (77,673)

Comparative figures for 3rd quarter 2009/2010 and for 9 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.**

€k

	3rd quarter		9 months	
	2010/2011	2009/2010	2010/2011	2009/2010
<b>Europe</b>	<b>415,112</b>	<b>395,005</b>	<b>1,302,018</b>	<b>1,208,360</b>
in % of total net sales	77.5	75.9	74.7	71.9
<b><i>Included in Europe: Germany</i></b>	<b><i>147,489</i></b>	<b><i>165,176</i></b>	<b><i>465,297</i></b>	<b><i>508,939</i></b>
<i>in % of total net sales</i>	<i>27.5</i>	<i>31.7</i>	<i>26.7</i>	<i>30.3</i>
<b>Asia/Pacific/Africa</b>	<b>68,897</b>	<b>61,653</b>	<b>267,545</b>	<b>246,036</b>
in % of total net sales	12.9	11.8	15.3	14.6
<b>America</b>	<b>51,513</b>	<b>64,122</b>	<b>174,128</b>	<b>227,585</b>
in % of total net sales	9.6	12.3	10.0	13.5
<b>Total</b>	<b>535,522</b>	<b>520,780</b>	<b>1,743,691</b>	<b>1,681,981</b>

## Further Information.

### FINANCIAL CALENDAR FISCAL 2010/2011\*

**November 9, 2011:**

Preliminary results 2010/2011

**December 9, 2011:**

Annual Report 2010/2011 available online

**January 23, 2012:**

Annual General Meeting

\*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), 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](http://www.wincor-nixdorf.com), Investor Relations/Reports & Financial Data.

### COVER.

Wincor Nixdorf's Inter-Business Cycle approaches the cash cycles of banks and retailers in order to grow together. As our cover shows, a cash cycle between retail stores, where cash is spent, and the banks, where cash is disbursed and deposited, is created. The system is based on a banknote storage concept that is compatible with both industries. Cassettes filled with a retail store's cash takings can be used to replenish the ATMs at local banks. This is a major improvement on the previous labor-intensive and partly untransparent system, which involved supplying and removing cash through a complex chain including retailers, cash-in-transit companies, cash centers and the bank. By linking retailers directly to banks, it is possible to shorten the cash cycle significantly and reduce handling and logistics costs.

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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