



Three-Month Interim Report | Fiscal Year 2011/2012

October 1, 2011 to December 31, 2011

WINCOR
NIXDORF

EXPERIENCE MEETS VISION.

Contents.

STOCK/INVESTOR RELATIONS

Share Performance	4
Investor Relations	5

GROUP INTERIM MANAGEMENT REPORT

Business Environment	6
Performance, Financial Position and Assets	6
Segment Reporting	9
Employees	9
Report on Major Related-Party Transactions	9
Report on Opportunities and Risks	9
Report on Expected Developments	10

GROUP INCOME STATEMENT

Group Income Statement	11
Group Statement of Comprehensive Income	11
Group Balance Sheet	12
Group Cash Flow Statement	13
Changes in Group Equity	14
Selected Explanatory Notes	15

FURTHER INFORMATION

Financial Calendar	18
Details about the Cover	18

Key Figures.

	1st quarter 2011/2012 ¹	1st quarter 2010/2011 ²	Change
Statement of Income (€ millions)			
Net Sales	608	634	-4%
of which Banking	391	435	-10%
of which Retail	217	199	9%
Gross profit	136	159	-14%
Gross profit as a percentage of net sales	22.4%	25.1%	-
Research & development expenses	-22	-26	-15%
R&D expenses as a percentage of net sales	3.6%	4.1%	-
Selling, general and administration expenses³	-74	-82	-10%
SG&A expenses as a percentage of net sales	12.2%	12.9%	-
Operating profit (EBITA)⁴	40	51	-22%
EBITA as a percentage of net sales (EBITA margin)	6.6%	8.0%	-
of which Banking	27	41	-34 %
as a percentage of net sales Banking	6.9%	9.4%	-
of which Retail	13	10	30%
as a percentage of net sales Retail	6.0%	5.0%	-
Amortization/depreciation of property, plant and equipment and licenses and write-down of reworkable service parts	14	15	-7%
EBITDA	54	66	-18%
EBITDA as a percentage of net sales (EBITDA margin)	8.9%	10.4%	-
Profit for the period	25	34	-26%
Profit for the period as a percentage of net sales	4.1%	5.4%	-
Cash flow (€ millions)			
Cash flow from operating activities	61	76	-20%
	Dec. 31, 2011	Sept. 30, 2011	Change
Key Balance Sheet Figures (€ millions)			
Working Capital	256	263	-7
as a percentage of net sales (annualized)	10.5%	11.3%	-
Net debt	147	199	-52
Equity⁵	358	330	28
Human Resources			
Number of Employees	9,275	9,171	104

¹) October 1, 2011 – December 31, 2011.

²) October 1, 2010 – December 31, 2010.

³) Including other operating income and expenses.

⁴) Net profit on operating activities before interest, taxes and amortization of goodwill.

⁵) Including non-controlling interests.

First-quarter profit down markedly year on year in line with expectations.

- Net sales: down 4%
- Operating profit (EBITA): down 22%
- Profit for the period: down 26%
- Regional sales performance:
 - Germany: down 7%
 - Europe: +/- 0%
 - Asia/Pacific/Africa: down 16%
 - Americas: up 2%
- Net sales down 14% in Hardware and up 7% in Software/Services business.
- Banking segment sees net sales fall by 10%, while Retail segment records 9% growth.

Outlook for fiscal year as a whole remains unchanged amid general economic uncertainty: slight contraction or moderate increase equally possible with regard to net sales – operating profit may decline markedly or expand slightly.

Key Events.

New credit agreement supports corporate flexibility. In the period under review, Wincor Nixdorf successfully syndicated a line of credit of €400 million for a term of five years with two one-year options for extension. The syndication was significantly oversubscribed despite challenging market conditions, an achievement that clearly underscores the strong position and exceptional credit rating of Wincor Nixdorf within the capital markets. Benefiting from the new credit agreement, Wincor Nixdorf can continue to operate flexibly within secured parameters; the Company has long-term access to sufficient funds for financing its operating activities as well as investments within the context of its growth strategy.

Significant success for new CINEO solution at retail level. Wincor Nixdorf has achieved a significant milestone with its CINEO cash management solution: the automated cash processing system has been chosen by a high-profile retailer operating within the international furniture market. The solution will be deployed in the cash office at each of the customer's worldwide stores. It will be used primarily for the purpose of fully automating manual tasks such as the

counting of notes and coins based on the "two sets of eyes" principle as well as the booking and preparation of the checkout cash drawer. This means that the store's cash takings will be automatically counted, checked and placed in CINEO's storage media with a full audit trail. Whenever a new shift begins, authorized staff receive exactly the specified amount of cash. This frees up employees from unproductive tasks and ensures that cash is processed transparently and more securely.

Wincor Nixdorf expands cooperation with strategic sales partners. Wincor Nixdorf is committed to developing closer links with sales partners in order to promote its solutions. The company aims to exploit the prospects for growth in key markets more fully, for example in emerging economies, and to identify any untapped potential in those countries where it has already established its own subsidiaries. From an organizational perspective, this strategy will make it much easier for Wincor Nixdorf to allow its global partners access to the entire portfolio, while actively helping the partners to develop the local activities.

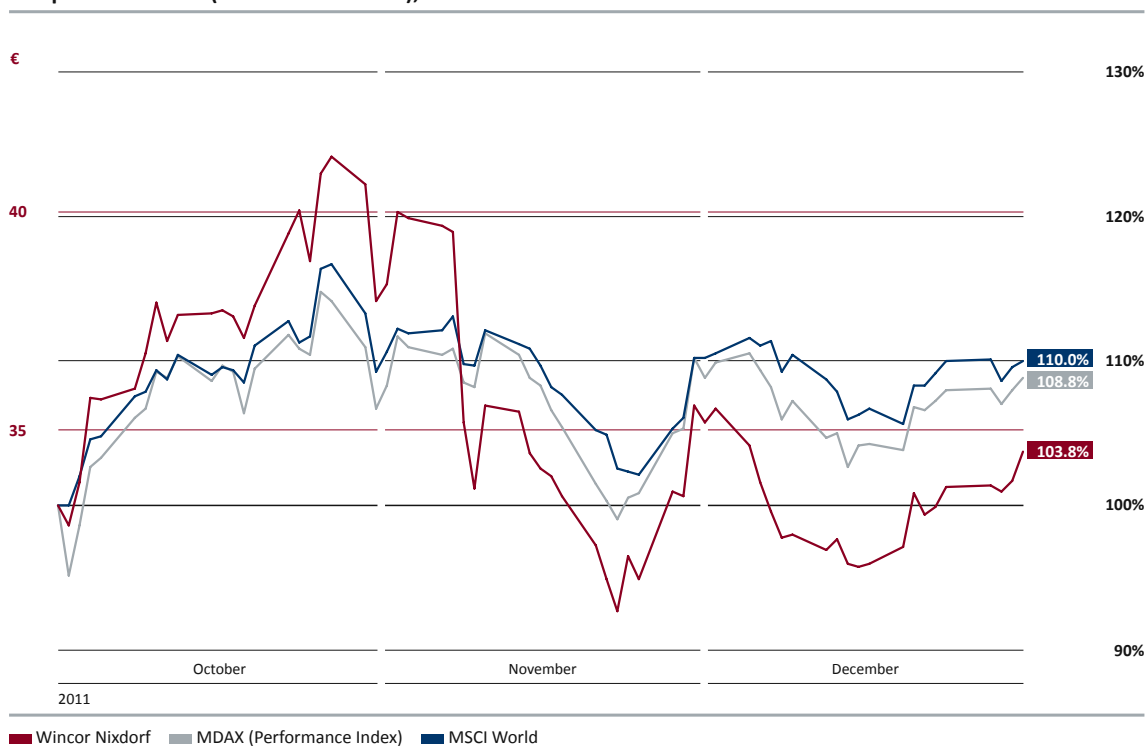
Stock/Investor Relations.

Share Performance. Over most of the reporting period the price of Wincor Nixdorf shares trended in line with international stock market performance. However, following the announcement on November 9, 2011, of the Company's preliminary results for fiscal 2010/2011 and the outlook for fiscal 2011/2012 issued on the same day, Wincor

Nixdorf's stock performed considerably weaker than the market as a whole.

As of December 30, 2011, Wincor Nixdorf shares closed the period with a total gain of 3.8%, thus falling short of the 8.8% growth rate recorded by the market as a whole.

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



Share Price Data (Xetra).

Opening price, October 3, 2011	€33.275
High in the reporting period	€41.62
Low in the reporting period	€30.76
Closing price, December 30, 2011	€34.53
Market capitalization, December 30, 2011¹	€1,028m.

¹) Calculated on the basis of shares outstanding.

Investor Relations. At the end of the period under review, the Company was officially covered by 20 financial analysts, who issued comments and recommendations on a regular basis. These analysts were (in alphabetical order):

Bank of America Merrill Lynch, Bankhaus Lampe, Berenberg Bank, Cheuvreux, Commerzbank, Deutsche Bank, DZ Bank, equinet Bank, Fairesearch, Goldman Sachs, HSBC Trinkaus & Burkhardt, LBBW, MainFirst, Metzler Equity Research, M.M.Warburg, Nord/LB, Silvia Quandt Research, UBS, 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:

- 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 a number of investor conferences and roadshows in Germany, the United Kingdom, Spain and the United States and met up with several institutional investors.

On November 9, 2011, an analysts' conference call was arranged for the announcement of Wincor Nixdorf's preliminary results for FY 2010/2011.

Wincor Nixdorf AG

Group Interim Management Report for the Period from October 1, 2011 to December 31, 2011.

BUSINESS ENVIRONMENT.

Global Economy. According to data published by the International Monetary Fund (IMF), the global economy was faced with a slowdown in growth over the final three months of 2011. In Europe, the eurozone in particular continued to be dominated by the protracted sovereign debt crisis. By contrast, Asia's economic performance remained robust, driven mainly by growth in China and India. Meanwhile, the U.S. economy continued to grow at a modest pace.

Developments in the Retail Banking and Retail Industries. Inconsistent economic fundamentals coupled with the continued sovereign debt crisis had a tangible effect on the banking industry over the course of the reporting period. Consumer uncertainty, for instance, ultimately also had a bearing on earnings within the retail banking industry, as confirmed by a Boston Consulting Group study covering thirty-one major retail banks in Europe, North America and Australia. Against this backdrop, there were noticeable signs of waning investment activity on the part of many banks. By contrast, the retail industry as a whole was undaunted by the general economic climate and maintained its investment policy during the period under review.

PERFORMANCE, FINANCIAL POSITION AND ASSETS.

Performance.

Net Sales. The Wincor Nixdorf Group saw its net sales contract by 4% to €608 million in the first quarter of fiscal 2011/2012 (3 months 2010/2011 [referred to hereafter as "previous year"]: €634 million). Expressed in U.S. dollars, net sales were also down by a notional 4% in the period under review.

Regional Performance. In Germany, net sales declined by 7% to €156 million in the first quarter (previous year: €167 million), thus accounting for 26% of the Group's total net sales, unchanged from the year before.

At €294 million (previous year: €293 million), net sales generated in Europe (excluding Germany) over the course of the first three months of the fiscal year remained largely unchanged year on year. This region contributed the largest part of total net sales for the Group at 48% (previous year: 46%).

Net sales in Asia/Pacific/Africa totaled €91 million (previous year: €108 million) in the first three months of fiscal 2011/2012, which corresponds to a year-on-year decline of 16%. Asia/Pacific/Africa contributed a share of 15% to total net sales for the Group (previous year: 17%).

In U.S. dollars, the Americas recorded a 2% increase in net sales during the reporting period. Translated into euros, net sales for this region also rose by 2% to €67 million (previous year: €66 million). On this basis, the Americas continued to account for 11% of total net sales at Group level.

Performance by Business Stream. In the first quarter of the fiscal year, net sales attributable to the Hardware business fell by 14% year on year to €285 million (previous year: €333 million). Net sales from Software/Services rose by 7% to €323 million (previous year: €301 million).

The share of total net sales attributable to the Hardware business stood at 47% (previous year: 53%). Correspondingly, the proportion of total net sales from Software/Services rose to 53% (previous year: 47%).

Costs. The gross margin on net sales in the first quarter of the fiscal year declined by 2.7 percentage points in the period under review, down from 25.1% in the previous year to 22.4% in the first three months of fiscal 2011/2012.

Research and development costs fell by €4 million to €22 million (previous year: €26 million), down 15% on last year's first-quarter figure. The R&D ratio stood at 3.6% (previous year: 4.1%).

Selling, general and administration expenses, including other operating income and expenses, were scaled down by 10% or €8 million to €74 million in total (previous year: €82 million) during the reporting period. As a percentage of total net sales, the selling, general and administration expense ratio fell by 0.7 percentage points to 12.2% (previous year: 12.9%).

Reconciliation of Result from Business Operations (EBITDA).

	1st quarter 2011/2012	1st quarter 2010/2011
Profit for the period	25	34
+ Income taxes	11	16
+ Financial result	4	1
EBITA	40	51
+ Amortization/Depreciation of property rights, licenses and property, plant and equipment	13	13
+ Write-down of reworkable service parts	1	2
EBITDA	54	66

Profit. In the first quarter of the 2011/2012 fiscal year, earnings before interest, taxes and amortization (EBITA) were down 22% on the previous year's figure and totaled €40 million (previous year: €51 million). The EBITA margin contracted by 1.4 percentage points to 6.6% (previous year: 8.0%).

Profit for the first three months of fiscal 2011/2012 stood at €25 million (previous year: €34 million), which represents a decline of 26%. This was attributable partly to non-recurring expenses for the syndication of the revolving credit facility.

Financial Position.

	1st quarter 2011/2012	1st quarter 2010/2011
Cash flow.		
Cash flow from operating activities	61	76
Cash flow from investment activities	-8	-13
Cash flow from financing activities	20	32
Change in liquidity	73	95
Cash and cash equivalents at the end of the period¹	80	78
Free Cash flow	51	63

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

In the first quarter of fiscal 2011/2012, cash flow from operating activities totaled €61 million, 20% down on last year's first-quarter figure (previous year: €76 million). EBITDA, which is a major contributor to cash flow from operating activities, declined by 18% to €54 million (previous year: €66 million). Income taxes paid led to a reduction in cash by €7 million (previous year: €15 million), significantly less than in the same period a year ago. As was the case last year, the reduction in working capital resulted in cash inflows, which amounted to €7 million in the period under review (previous year: €31 million). Together, the change in other assets and other liabilities and the change in accruals produced a cash inflow of €9 million (previous year: cash outflow of €9 million).

At €8 million, net cash used in investing activities was down on last year's figure (previous year: €13 million). The main focus of investing activities was on other fixed assets and office equipment as well as reworkable service parts.

Net cash generated from financing activities totaled €20 million in the period under review (previous year: €32 million). In the first quarter, the net amount of funds borrowed was €21 million (previous year: €38 million). In December, Wincor Nixdorf successfully syndicated a line of credit of €400 million for a term of five years with two one-year options for extension.

At €51 million (previous year: €63 million), free cash flow (cash flow from operating activities less capital expenditure on intangible assets, property, plant and equipment and reworkable service parts) was €12 million lower than in the same period a year ago.

As a result of the above-mentioned changes in cash flow, net debt fell to €147 million as of December 31, 2011.

Assets.

	€m	
	Dec. 31, 2011	Sept. 30, 2011
Assets		
Non-current assets	566	569
Current assets	861	738
Total assets	1,427	1,307
Equity and Liabilities		
Equity (incl. non-controlling interests)	358	330
Non-current liabilities	304	104
Current liabilities	765	873
Total equity and liabilities	1,427	1,307

Compared to September 30, 2011, total assets were up €120 million, or 9.2%, to €1,427 million.

On the asset side, current assets rose by €123 million to €861 million (Sept. 30, 2011: €738 million). This was mainly due to the increase in cash and cash equivalents by €94 million to €116 million (Sept. 30, 2011: €22 million) as a result of incoming payments at the end of the 2011 calendar year as well as the rise in inventories by €23 million to €289 million (Sept. 30, 2011: €266 million).

In total, equity increased by €28 million to €358 million (Sept. 30, 2011: €330 million), primarily due to profit for the period of €25 million (previous year: €34 million).

In December 2011, a new agreement for a revolving credit facility with a volume of €400 million and a term of five years was concluded. Additionally, the revolving credit agreement includes two options for extension each covering a period of one year. The €350 million revolving facility originally maturing in August 2012, which was classified as current as of September 30, 2011, was extinguished in December 2011 prior to maturity. As a result of these refinancing measures, funds utilized as part of the financing arrangements have been reclassified from current to non-current.

The Company's non-current liabilities amount to €304 million (Sept. 30, 2011: €104 million). They include financial liabilities of €200 million (September 30, 2011: €2 million).

Current liabilities total €765 million as of December 31, 2011 (Sept. 30, 2011: €873 million). This figure includes trade payables of €331 million (Sept. 30, 2011: €288 million) as well as financial liabilities of €41 million (Sept. 30, 2011: €197 million).

SEGMENT REPORTING.

Segment Performance. Net sales in the Banking segment were down 10% at €391 million in the first quarter of fiscal 2011/2012 (previous year: €435 million). EBITA for the Banking segment contracted by 34% year on year to €27 million in the first three months (previous year: €41 million).

Key Performance Indicators: Banking Segment. €m

	1st quarter 2011/2012	1st quarter 2010/2011	Change
Net sales	391	435	-10%
EBITA	27	41	-34%
EBITA margin (%)	6.9	9.4	-2.5

Net sales generated in the Retail segment rose by 9% in the first three months of the fiscal year, reaching €217 million in total (previous year: €199 million). EBITA for the Retail segment increased by 30% to €13 million in the period under review (previous year: €10 million).

Key Performance Indicators: Retail Segment. €m

	1st quarter 2011/2012	1st quarter 2010/2011	Change
Net sales	217	199	9%
EBITA	13	10	30%
EBITA margin (%)	6.0	5.0	1.0

EMPLOYEES.

Between September 30 and December 31, 2011, the headcount for the Group rose by 104 year on year to 9,275 (Sept. 30, 2011: 9,171). This was attributable primarily to staff recruitment within the area of international Services.

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 significant changes to the principal opportunities and risks described in the 2010/2011 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 other opportunities and risks described in the 2010/2011 Group management report with regard to the expected development of the Group up to the end of the reporting period continue to apply without any material changes.

REPORT ON EXPECTED DEVELOPMENTS.

At the beginning of 2012 the world economy still shows no sign of fundamental recovery. On the contrary, its prospects appear to have become bleaker.

Indeed, an outlook issued by the Organisation for Economic Co-operation and Development (OECD) towards the end of last year suggested that any significant growth impetus in 2012 would be restricted primarily to the emerging markets. Against the backdrop of the sovereign debt crisis in Europe, leading economic research institutes such as the Hamburg Institute of International Economics (HWWI) or the Munich-based ifo Institute for Economic Research are adamant that any forecast concerning the future economic performance of Europe in particular is associated with considerable uncertainty.

In view of these unpredictabilities and their concomitant effect on the activities of many European banks, the prospects for Wincor Nixdorf's business in the coming months remain difficult to gauge in quantitative terms. With this in mind, the Company hereby reaffirms its outlook issued at the beginning of the fiscal year, according to which a slight contraction or a moderate increase in net sales are equally possible in fiscal 2011/2012. Similarly, operating profit may decline markedly or, alternatively, expand slightly in the fiscal year as a whole.

Operating against this background, Wincor Nixdorf is committed to adapting to the changed circumstances. For this purpose, the Company is further refining its internal structures, with a view to strengthening its sales activities, for instance, expanding its business in the field of Software and Services or participating in the growth of the emerging markets. These measures are complemented by stringent cost management.

Wincor Nixdorf Aktiengesellschaft, Paderborn Group Income Statement for the Period from October 1, 2011 to December 31, 2011.

	€k	
	1st quarter 2011/2011 ¹	1st quarter 2010/2011 ²
Net sales	607,854	634,424
Cost of sales	-471,828	-475,781
Gross profit	136,026	158,643
Research and development expenses	-22,244	-25,975
Selling, general and administration expenses	-74,277	-81,671
Other operating result	79	120
Result from equity accounted investments	533	0
Net profit on operating activities	40,117	51,117
Finance income	346	464
Finance costs	-4,348	-2,066
Profit before income taxes	36,115	49,515
Income taxes	-10,941	-15,867
Profit for the period	25,174	33,648
Profit attributable to non-controlling interests	27	115
Profit attributable to equity holders of Wincor Nixdorf AG	25,147	33,533
Shares for calculation of basic earnings per share (in thousands)	29,776	31,267
Shares for calculation of diluted earnings per share (in thousands)	29,776	31,365
Basic earnings per share (€)	0.84	1.07
Diluted earnings per share (€)	0.84	1.07
Profit attributable to equity holders of Wincor Nixdorf AG	25,147	33,533
Shares for calculation of basic profit attributable to equity holders of Wincor Nixdorf AG (managerial, in thousands)	29,776	31,264
Profit attributable to equity holders of Wincor Nixdorf AG per share (in €)	0.84	1.07

Group Statement of Comprehensive Income for the Period from October 1, 2011 to December 31, 2011.

	€k	
	1st quarter 2011/2011 ¹	1st quarter 2010/2011 ²
Profit for the period	25,174	33,648
Cash flow hedges	-2,855	1,974
Exchange rate changes	4,868	4,319
Other comprehensive income (net of tax)	2,013	6,293
Total comprehensive income	27,187	39,941
Total comprehensive income attributable to:		
Non-controlling interests	20	115
Equity holders of Wincor Nixdorf AG	27,167	39,826

¹) October 1, 2011 – December 31, 2011.

²) October 1, 2010 – December 31, 2010.

Wincor Nixdorf Aktiengesellschaft, Paderborn Group Balance Sheet as of December 31, 2011.

Assets		€k	
	December 31, 2011		September 30, 2011
Non-current assets			
Intangible assets	352,324		354,366
Property, plant and equipment	148,270		150,818
Investments accounted for using the equity method	6,209		5,440
Investments	1,239		1,197
Reworkable service parts	24,212		24,885
Trade receivables	4,458		2,572
Other assets	3,710		3,265
Deferred tax assets	25,826	566,248	27,115
			569,658
Current assets			
Inventories	288,509		265,810
Trade receivables	396,848		387,080
Receivables from related companies	7,034		8,091
Current income tax assets	8,758		6,829
Other assets	42,794		47,771
Investments	24		25
Cash and cash equivalents	116,411	860,378	22,146
			737,752
Total assets		1,426,626	1,307,410

Equity and Liabilities		€k	
	December 31, 2011		September 30, 2011
Equity			
Subscribed capital of Wincor Nixdorf AG	33,085		33,085
Retained earnings	466,529		439,666
Treasury shares	-175,823		-175,823
Other components of equity	27,990		27,105
Equity attributable to equity holders of Wincor Nixdorf AG	351,781		324,033
Non-controlling interests	5,710	357,491	5,864
			329,897
Non-current liabilities			
Accruals for pensions and similar commitments	24,862		24,405
Other accruals	46,744		46,553
Financial liabilities	200,255		2,107
Trade payables	20		213
Other liabilities	3,733		3,459
Deferred tax liabilities	28,287	303,901	27,993
			104,730
Current liabilities			
Other accruals	117,021		122,544
Financial liabilities	40,774		196,957
Advances received	20,964		19,354
Trade payables	331,210		288,441
Liabilities to related companies	27,951		28,140
Current income tax liabilities	27,330		24,675
Other liabilities	199,984	765,234	192,672
			872,783
Total equity and liabilities		1,426,626	1,307,410

Wincor Nixdorf Aktiengesellschaft, Paderborn Group Cash Flow Statement for the Period from October 1, 2011 to December 31, 2011.

€k

	1st quarter 2011/2012 ¹	1st quarter 2010/2011 ²
EBITA	40,117	51,117
Amortization/depreciation of property rights, licenses and property, plant and equipment	13,064	12,711
Write-down of reworkable service parts	1,300	1,752
EBITDA	54,481	65,580
Interest received	313	211
Interest paid	-6,652	-2,828
Income taxes paid	-6,707	-14,802
Result on disposal of intangible assets and property, plant and equipment	-72	-104
Change in accruals	-5,165	-9,839
Other non-cash items	3,878	5,359
Change in working capital	6,765	31,545
Change in other assets and other liabilities	14,041	1,023
Cash flow from operating activities	60,882	76,145
Payments received from the disposal of property, plant and equipment	1,761	227
Payments received from the disposal of investments	1	1
Payments made for investment in intangible assets	-440	-2,711
Payments made for investment in property, plant and equipment	-8,620	-8,256
Payments made for investment in reworkable service parts	-662	-2,491
Cash flow from investment activities	-7,960	-13,230
Payments received from loan draw-downs	308,690	38,041
Payments made for repayment of financial loans	-287,495	-70
Payments made to minority interest and other payments	-174	-175
Payments made for repurchase of treasury shares	0	-5,144
Other financing activities	-603	-275
Cash flow from financing activities	20,418	32,377
Net change in cash and cash equivalents	73,340	95,292
Change in cash and cash equivalents from exchange rate movements	17	85
Cash and cash equivalents at beginning of period ³	6,213	-17,683
Cash and cash equivalents at end of period³	79,570	77,694

¹⁾ October 1, 2011 – December 31, 2011.

²⁾ October 1, 2010 – December 31, 2010.

³⁾ Include cash and cash equivalents and current bank borrowings.

Wincor Nixdorf Aktiengesellschaft, Paderborn Changes in Group Equity.

€k

	Equity attributable to equity holders of Wincor Nixdorf AG								Equity
	Subscribed capital	Retained earnings	Treasury shares	Add. paid-in capital	Translation of foreign operations	Cash flow hedges	Total	Non-controlling interests	
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	35,387	0	0	2,465	1,974	39,826	115	39,941
Share options	0	0	0	754	0	0	754	0	754
Changes in treasury shares	0	0	-5,144	0	0	0	-5,144	0	-5,144
Distributions	0	0	0	0	0	0	0	-175	-175
As of December 31, 2010	33,085	425,309	-106,387	43,242	-6,562	-904	387,783	6,043	393,826
As of October 1, 2011	33,085	439,666	-175,823	41,555	-10,922	-3,528	324,033	5,864	329,897
Total comprehensive income	0	26,933	0	0	3,089	-2,855	27,167	20	27,187
Share options	0	0	0	651	0	0	651	0	651
Other changes	0	-70	0	0	0	0	-70	0	-70
Distributions	0	0	0	0	0	0	0	-174	-174
As of December 31, 2011	33,085	466,529	-175,823	42,206	-7,833	-6,383	351,781	5,710	357,491

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 prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The consolidation, accounting and valuation principles applied to the condensed Group interim financial statements are generally based on the same consolidation, accounting and valuation principles used in the Group financial statements for fiscal 2010/2011. The applied principles of accounting and valuation are described in detail in the Notes to the Group financial statements as of September 30, 2011.

From fiscal 2011/2012 the following standards and amendments are applicable for the first time:

- IAS 24 revised "Related Party Disclosures" and amendments to IFRS 8 "Operating Segments" (to be applied for periods beginning on or after January 1, 2011)
- Amendments to IFRIC 14 "Prepayments of a Minimum Funding Requirement" (to be applied for periods beginning on or after January 1, 2011)
- Amendments to IFRS 7 "Financial Instruments: Disclosures – Transfers of Financial Assets" (to be applied for periods beginning on or after July 1, 2011)

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

CONSOLIDATION GROUP.

The Group financial statements as of December 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 Group equity and individual elements thereof are shown in detail in the Changes in Group Equity table.

Treasury Shares. As of December 31, 2011, the total number of treasury shares held by the Company was 3,308,498. This equals 9.99% 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 changes in the composition of share options are as follows:

	1st quarter 2011/2012		1st quarter 2010/2011	
	Number	Average exercise price €	Number	Average exercise price €
As of October 1	1,164,667	62.33	1,042,500	46.98
Expired during the period	0	–	17,500	50.61
As of December 31	1,164,667	62.33	1,025,000	46.92
Exercisable as of December 31	0	–	0	–

The share-based payment programs are described in detail in the Notes to the Group financial statements for fiscal 2010/2011.

Financing. On December 13, 2011, the joint borrowers Wincor Nixdorf AG and Wincor Nixdorf International GmbH concluded a revolving credit facility of €400,000k. The facility has a term of five years, including two options for extension each covering a period of one year, and can be drawn in euros or U.S. dollars. The revolving facility originally maturing on August 2, 2012, and covering a loan volume of €350,000k was extinguished on December 30, 2011, prior to maturity.

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 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 with 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.

	Banking		Retail	Group
Net sales to external customers	391,371 (435,139)	216,483 (199,285)		607,854 (634,424)
Operating profit (EBITA)	27,253 (40,618)	12,864 (10,499)		40,117 (51,117)
Result from equity accounted investments	533 (0)	0 (0)		533 (0)
Investment in property rights, licenses and property, plant and equipment	7,237 (9,552)	1,623 (1,177)		8,860 (10,729)
Investment in reworkable service parts	536 (2,068)	126 (423)		662 (2,491)
Amortization/depreciation of property rights, licenses and property, plant and equipment	11,093 (11,165)	1,971 (1,546)		13,064 (12,711)
Write-down of reworkable service parts	1,053 (1,454)	247 (298)		1,300 (1,752)
Research & development expenses	14,557 (16,788)	7,687 (9,187)		22,244 (25,975)

Comparative figures for 1st quarter 2010/2011 are shown in brackets for each item.

The respective segment assets did not change considerably compared to September 30, 2011.

Reconciliation of Segment Profit to Profit for the Period.

The Segment profit equates to the “net result on operating activities” of the Group Income Statement.

Net Sales by Regions.

€k

	1st quarter 2011/2012	1st quarter 2010/2011
Europe	450,108	459,811
in % of total net sales	74.1	72.5
<i>included in Europe: Germany</i>	<i>155,688</i>	<i>167,031</i>
<i>in % of total net sales</i>	25.6	26.3
Asia/Pacific/Africa	90,851	108,789
in % of total net sales	14.9	17.1
America	66,895	65,824
in % of total net sales	11.0	10.4
Total	607,854	634,424

Further Information.

FINANCIAL CALENDAR FISCAL 2011/2012*

April 26, 2012:

Half-Year Interim Report, 2011/2012

July 26, 2012:

Nine-Month Interim Report, 2011/2012

November 12, 2012:

Preliminary results 2011/2012

* 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.

Increasing convergence is a hallmark of our times – the markets in a globalized world, the retail banking and retail industries that make up our own core segments and of course our hardware, software and IT services. In this first interim report for the new fiscal year, we return to the vision of worlds converging that provided the main theme for our 2010/2011 Annual Report. At Wincor Nixdorf, we are not content just to observe the process of change. We intend to have an active role in shaping it.

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 forwardlooking 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.

Wincor Nixdorf AG

Corporate Communications
Heinz-Nixdorf-Ring 1
D-33106 Paderborn
Germany
Phone +49 (0) 5251693-30
Fax +49 (0) 5251693-6767
info@wincor-nixdorf.com
www.wincor-nixdorf.com

Corporate Communications.

Phone +49 (0) 52 51 693-52 00
Fax +49 (0) 52 51 693-52 22
andreas.bruck@wincor-nixdorf.com

Investor Relations.

Phone +49 (0) 52 51 693-50 50
Fax +49 (0) 52 51 693-50 56
investor-relations@wincor-nixdorf.com

Order No. R40681-J-Z741-1-7600
Printed in Germany



ClimatePartner 
**climate neutral
print product**

CO2 emissions from this product have been offset with emission reduction certificates.
Certificate Number: 326-53323-0112-1645
www.climatepartner.com

**WINCOR
NIXDORF**

EXPERIENCE MEETS VISION.