



**THREE-MONTH INTERIM REPORT**  
**FISCAL YEAR 2008/2009**

OCTOBER 1, 2008 TO DECEMBER 31, 2008

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



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## KEY FIGURES.

	1st quarter 2008/2009 <sup>1</sup>	1st quarter 2007/2008 <sup>2</sup>	Change
<b>Financial Statement (€ million)<sup>3</sup></b>			
<b>Net sales</b>	<b>646</b>	<b>602</b>	<b>7%</b>
of which Banking	456	406	12%
of which Retail	190	196	-3%
<b>Gross profit</b>	<b>166</b>	<b>160</b>	<b>4%</b>
Gross profit as a percentage of net sales	25.7%	26.6%	-
<b>Research &amp; development expenses</b>	<b>-24</b>	<b>-23</b>	<b>4%</b>
R&D expenses as a percentage of net sales	3.7%	3.8%	-
<b>Selling, general and administration expenses<sup>4</sup></b>	<b>-86</b>	<b>-85</b>	<b>1%</b>
SG&A expenses as a percentage of net sales	13.3%	14.1%	-
<b>Operating profit (EBITA)<sup>5</sup></b>	<b>56</b>	<b>52</b>	<b>8%</b>
EBITA as a percentage of net sales (EBITA margin)	8.7%	8.6%	-
of which Banking	46	41	12%
as a percentage of net sales Banking	10.1%	10.1%	-
of which Retail	10	11	-9%
as a percentage of net sales Retail	5.3%	5.6%	-
<b>Amortization/depreciation of property, plant and equipment and licenses and write-down of reworkable service parts</b>	<b>13</b>	<b>10</b>	<b>30%</b>
<b>EBITDA</b>	<b>69</b>	<b>62</b>	<b>11%</b>
EBITDA as a percentage of net sales (EBITDA margin)	10.7%	10.3%	-
<b>Profit for the period</b>	<b>35</b>	<b>32</b>	<b>9%</b>
Profit for the period as a percentage of net sales	5.4%	5.3%	-
<b>Profit for the period (before carve-out)</b>	<b>37</b>	<b>34</b>	<b>9%</b>
Profit for the period (before carve-out) as a percentage of net sales	5.7%	5.6%	-
<b>Cash flow (€ million)</b>			
<b>Cash flow from operating activities</b>	<b>73</b>	<b>72</b>	<b>1%</b>
	Dec. 31, 2008	Sept. 30, 2008	Change
<b>Key Balance Sheet Figures (€ million)</b>			
<b>Working Capital</b>	<b>221</b>	<b>253</b>	<b>-32</b>
as a percentage of net sales (annualized)	8.6%	10.9%	-
<b>Net debt</b>	<b>141</b>	<b>194</b>	<b>-53</b>
<b>Equity<sup>6</sup></b>	<b>312</b>	<b>276</b>	<b>36</b>
<b>Human Resources</b>			
<b>Number of employees</b>	<b>9,590</b>	<b>9,460</b>	<b>130</b>

<sup>1</sup>October 1, 2008 – December 31, 2008.<sup>2</sup>October 1, 2007 – December 31, 2007.<sup>3</sup>before profit charges arising from carve-out.<sup>4</sup>including other operating income and expenses.<sup>5</sup>net profit on operating activities before interest, taxes and amortization of goodwill and product know-how.<sup>6</sup>including minority interest.

## Business Thrives During First Quarter.

- ▶ Net sales: up 7% (adjusted for exchange rate effects: up 5%)
- ▶ Operating profit (EBITA): up 8%    ▶ Profit for the period: up 9%
- ▶ Bifurcated regional performance.
  - Germany: up 12%
  - Europe: unchanged year on year
  - Asia/Pacific/Africa: up 23% (adjusted for exchange rate effects: up 11%)
  - Americas: up 16% (adjusted for exchange rate effects: up 5%)
- ▶ Banking business maintains forward momentum: net sales and EBITA up 12%.

**Outlook unchanged: net sales and EBITA for fiscal 2008/2009 expected to be comparable to last year's figure – Implications of financial market and economic crisis remain difficult to gauge.**

## KEY EVENTS.

**Preparations for Wincor World 2009 generate strong interest – Focus on IT solutions.** The internationally acclaimed trade show Wincor World will be opening its gates from January 20 to 22, 2009. Alongside the issue of customer focus, the emphasis of this year's event will be on cost optimization. As on previous occasions, more than 7,000 visitors from some 80 countries, among them around 100 international journalists, are expected to attend the event. The principal topics to be covered by the exhibition, which will be hosted by Wincor Nixdorf in close cooperation with 40 business partners, include cash handling and the automation of checkout processes. In addition to some 600 products and services showcased at the event, visitors can look forward to an extensive range of presentations by experts within the field. The event will be held in collaboration with the renowned financial journal *Börsen-Zeitung* as well as Retail Institute EHI.

**Demand for high-end solutions aimed at optimizing costs through automation or process outsourcing.** With streamlining measures becoming more widespread in both retail banking and retailing, Wincor Nixdorf has been recording growing demand for concepts tailored to the requirements of cost optimization, for example in the form of automation solutions for standard processes.

For this purpose, Wincor Nixdorf combines high-end hardware with process-specific software. Additionally, the company handles every aspect of integrating these solutions within its customers' existing IT structures. Client contracts are usually linked to multiyear service agreements. Other areas attracting strong customer interest include services aimed at streamlining the cost of IT operations, either through Managed Services performed externally for specific tasks or through outsourcing of complete processes.

**More flexible cost structures.** Wincor Nixdorf has initiated a number of measures in response to a potential further downturn in the economy and the possibility of its own business being adversely affected by such developments. Within this context, the focus is on measures aimed at safeguarding the company's profit margins. For this purpose, Wincor Nixdorf continues to inject greater flexibility into its cost structures, irrespective of the fact that it has already established a highly adaptable organization. Additionally, the Prolmprove program installed for the purpose of further enhancing efficiency levels has been supplemented with several additional components, with the express purpose of controlling or further reducing costs associated with sales and administration.

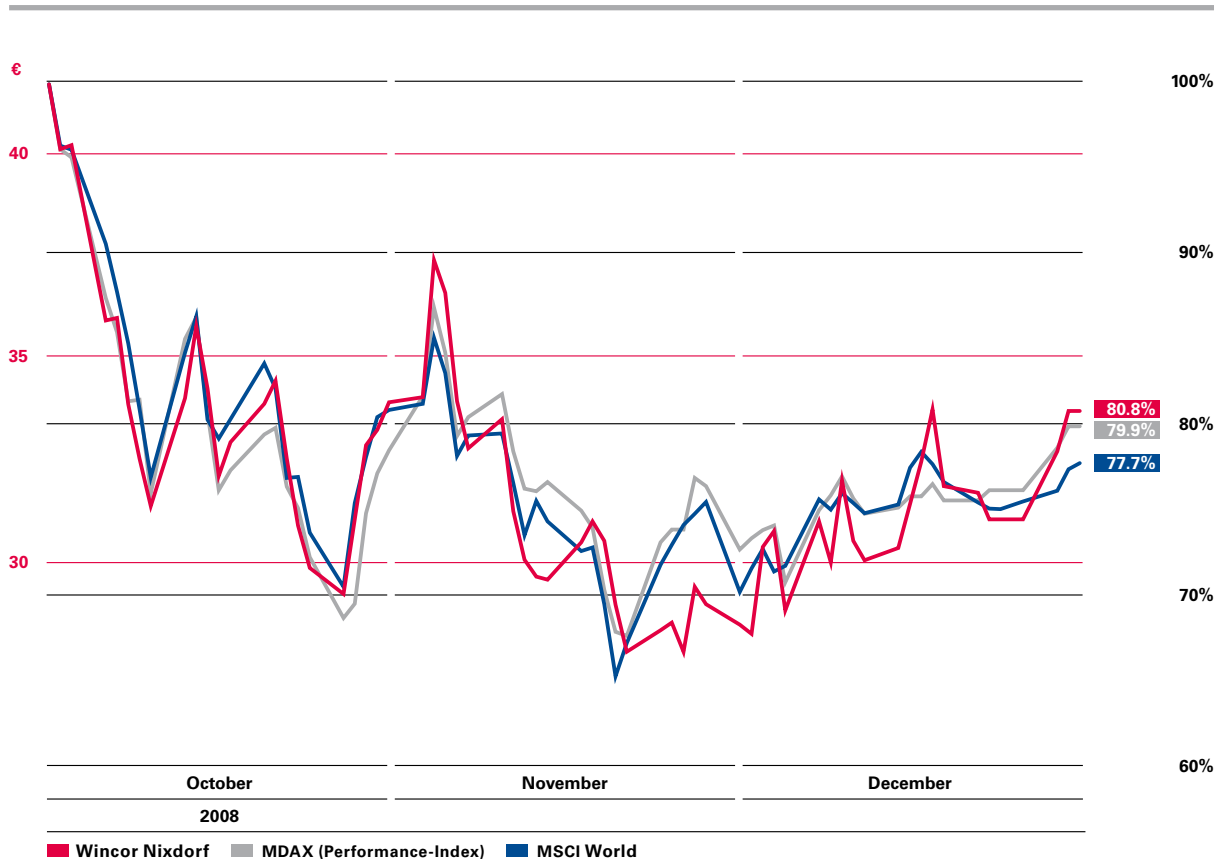
## STOCK/INVESTOR RELATIONS.

**Share Price Performance.** Against the backdrop of an encroaching financial crisis, the German stock market at times had to contend with a severe downturn in the period from October to November 2008. Concerted efforts by leading central banks to cut interest rates, together with extensive government measures aimed at market stabilization, did little to alleviate the general uncertainty among market participants. At the very most, these programs served to stem the tide of market losses somewhat during this period. Price trends stabilized again in December, a month that also saw slightly less volatility within the markets.

The performance of Wincor Nixdorf shares was comparable to that of the German stock market as a whole. With prices remaining extremely volatile, Wincor Nixdorf shares recorded a loss of -19.2% over the period under review – almost as severe as the general slump in the stock market (-20.1%).

The company's stock registered a high of €42.60 at the beginning of October, while the share price at the end of the period under review stood at €33.71.

**Performance of Wincor Nixdorf shares as from October 1, 2008 to December 31, 2008, compared to MDAX (Performance Index), MSCI World:**



**Share Price Data (Xetra).**

Opening price, October 1, 2008	€41.74
High between October and December 2008	€42.60
Low between October and December 2008	€26.90
Closing price, December 30, 2008	€33.71
<b>Market capitalization, December 30, 2008</b>	<b>€1,115m</b>

**Investor Relations.** During the period under review, the company's performance was monitored and assessed by 23 financial analysts, who regularly issued comments and recommendations relating to Wincor Nixdorf's stock. These analysts were as follows (in alphabetical order):

Bankhaus Lampe, Berenberg Bank, BHF Bank, B. Metzler, Cazenove, Cheuvreux, Commerzbank, Credit Suisse, Deutsche Bank, Dresdner Kleinwort, DZ Bank, Fairesearch, Goldman Sachs, HSBC Trinkaus & Burkhardt, Landesbanki Kepler, LBBW, Merrill Lynch, Morgan Stanley, Nord/LB, Sal. Oppenheim Research, UBS, Unicredit, 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 had a Wincor Nixdorf shareholding of a scope that requires disclosure:

- AKO Capital LLP (more than 5%)
- Ameriprise Financial Inc./Threadneedle Asset Management Ltd. (more than 5%)
- Capital Research and Management Company/Capital Income Builder, Inc. (more than 5%)
- Neuberger Bermann Inc./Lehman Brothers Holdings Inc. (more than 5%)
- Allianz SE (more than 3%)
- FMR LLC/Fidelity Management & Research (more than 3%)

During the quarter under review, the Board of Directors and Investor Relations team presented the company's business model 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.

Among the key events were the German Equity Forum on November 11, 2008, and the WestLB Deutschland Conference on November 12, 2008, both of which were staged in Frankfurt am Main, as well as the TMT Conference organized by Morgan Stanley in Barcelona on November 19, 2008.

On November 5, 2008, an analysts' conference call was arranged for the purpose of presenting the company's preliminary results for fiscal 2007/2008.

# GROUP INTERIM MANAGEMENT REPORT OF WINCOR NIXDORF AG.

## BUSINESS ENVIRONMENT.

**Global Economy.** Prospects for the global economy as a whole have continued to deteriorate in recent months. The crisis emanating from the financial markets has now also engulfed the real economy, with signs of a global downturn in economic growth. Economic research institutes anticipate that not only the U.S. but also large sections of the European economy will be hit by recession in 2009. The Asia-Pacific region is also expected to face a further slowdown in economic growth.

**Developments in the Banking and Retail Industries.** In the wake of the U.S. sub-prime mortgage crisis the banking industry was buffeted by severe turbulence during the quarter under review. In these conditions, the retail banking segment proved to be a relatively stable factor within an industry that has become extremely volatile in some areas. Operating within this environment, the majority of banks are preparing themselves for a protracted period of intense competition. Against this backdrop, "cost" has become a factor of increasing importance, a trend reflected in the growing drive towards process automation as well as efforts to standardize IT structures following company mergers and acquisitions. The retail industry is also characterized by relentless competition and capital expenditure directed at operational streamlining. In parallel, many retail groups are continuing to pursue strategies centered around corporate expansion. At the same time, there is evidence to suggest that the retail industry as a whole has become more sensitized to economic downturn.

## PERFORMANCE, FINANCIAL POSITION AND ASSETS.

### PERFORMANCE.

**Net Sales.** In the first quarter of fiscal 2008/2009, the Wincor Nixdorf Group increased its net sales by 7% to €646 million (3 months 2007/2008 [hereafter "previous year"]: €602 million). Adjusted for exchange rate effects between the euro and the U.S. dollar, net sales grew by 5%.

**Regional Performance.** In Germany, net sales for the first quarter were up 12% to €155 million (previous year: €138 million). They accounted for 24% (previous year: 23%) of total net sales.

As in the first three months of the previous year, net sales in Europe (excluding Germany) amounted to €333 million. At 52% (previous year: 55%), Europe generated the largest share of total net sales for the Group.

Asia/Pacific/Africa proved to be the most significant growth driver in the first three months of the fiscal year, producing a 23% increase in net sales. Compared to the same period a year ago, net sales climbed to €100 million in the quarter under review (previous year: €81million). Calculated on the basis of U.S. dollars, net sales improved by 11%. In total, Asia/Pacific/Africa contributed a share of 15% (previous year: 14%).

Net sales in the Americas rose by 16% to €58 million (previous year: €50 million) in the period under review. Calculated on the basis of U.S. dollars, this corresponded to an increase of 5%. The proportion of total net sales for the Group generated in the Americas rose to 9% (previous year: 8%).

**Performance by Business Stream.** In the first quarter of fiscal 2008/2009, net sales attributable to Hardware business rose by 4% year on year to €373 million (previous year: €358 million). Net sales from Software/Services increased by 12% to €273 million (previous year: €244 million).

The share of net sales from Hardware stood at 58% of overall business (previous year: 59%). Correspondingly, the proportion of net sales from Software/Services rose to 42% (previous year: 41%).

**Costs.** The gross margin on net sales before carve-out charges declined by 0.9 percentage points in the period under review, down from 26.6% in Q1 2007/2008 to 25.7% in the first three months of fiscal 2008/2009.

Research and development expenses rose by €1 million to €24 million (previous year: €23 million), a 4% increase compared with the same period a year ago. The R&D ratio was 3.7% (previous year: 3.8%).

Selling, general and administration expenses including other operating income and expenses amounted to €86 million (previous year: €85 million). This moderate increase in relation to net sales growth was mainly attributable to the Group-wide "Prolmprove" program, which forms the basis for efficient cost management. Calculated in relation to net sales, the selling, general and administration expense ratio was driven down by 0.8 percentage points to 13.3% (previous year: 14.1%).

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

	€m	
	1st quarter 2008/2009	1st quarter 2007/2008
Profit for the period	35	32
+ Income taxes	15	14
+ Financial result	4	3
+ Amortization of product know-how (exceptional item)	2	3
<b>EBITA before amortization of product know-how</b>	<b>56</b>	<b>52</b>
+ Amortization/Depreciation of property rights, licenses and property, plant and equipment	12	9
+ Write-down of reworkable service parts	1	1
<b>EBITDA before amortization of product know-how</b>	<b>69</b>	<b>62</b>

**Profit.** In the first quarter of fiscal 2008/2009, earnings before interest, taxes and amortization of product know-how (EBITA) grew by 8%, reaching €56 million in total (previous year: €52 million). The EBITA margin improved by 0.1 percentage points to 8.7% (previous year: 8.6%).

Profit for the first three months of the fiscal year rose to €35 million, which was up €3 million or 9% on last year's quarterly figure of €32 million. First-quarter profit before carve-out charges grew by 9% to €37 million (previous year: €34 million).

## FINANCIAL POSITION.

<b>Cash flow.</b>		
	€m	
	1st quarter 2008/2009	1st quarter 2007/2008
Cash flow from operating activities	73	72
Cash flow from investment activities	-19	-13
Cash flow from financing activities	1	-15
<b>Change in liquidity</b>	<b>55</b>	<b>44</b>
<b>Cash and cash equivalents at the end of the period<sup>1</sup></b>	<b>52</b>	<b>33</b>

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

Cash flow from operating activities remained largely unchanged year on year at €73 million for the first quarter of 2008/2009 (previous year: €72 million). Within this context, the rise in EBITDA by 11% to €69 million (previous year: €62 million) provided the basis for operating cash flow. Income tax payments resulted in a reduction in funds by €12 million (previous year: €8 million). Compared to September 30, 2008, working capital was scaled down significantly by €32 million to €221 million. The associated inflow of cash in the amount of €32 million was comparable to that recorded in the same period a year ago (previous year: €36 million). The net change in other assets and the remaining other liabilities as well as provisions produced a cash outflow of €15 million (previous year: €17 million)

At €19 million, net cash used in investing activities was considerably higher than for the same period a year ago (previous year: €13 million). This year-on-year increase was attributable mainly to the €5 million payment made at the beginning of the current fiscal year for an ownership interest acquired in Bankberatung Organisations- und IT-Beratung für Banken AG during fiscal 2007/2008. The emphasis of investment spending was on intangible assets and other fixed assets and office equipment.

Financing activities resulted in a slight cash outflow of €1 million. By contrast, net cash used in financing activities during the first quarter of the previous fiscal year had stood at €15 million mainly due to treasury share purchases.

Cash flow from operating activities was used mainly for the purpose of scaling back net debt to €141 million.

## ASSETS.

<b>Assets.</b>		
	€m	
	Dec. 31, 2008	Sept. 30, 2008
<b>Assets</b>		
Non-current assets	546	552
Current assets	760	722
<b>Total assets</b>	<b>1,306</b>	<b>1,274</b>
<b>Equity and Liabilities</b>		
Equity (incl. minority interest)	312	276
Non-current liabilities	250	240
Current liabilities	744	758
<b>Total equity and liabilities</b>	<b>1,306</b>	<b>1,274</b>

Compared to September 30, 2008, the balance sheet total rose by €32 million or 2.5% to €1,306 million.

As regards total assets, current assets saw an increase in cash and cash equivalents by €54 million to €70 million (Sept. 30, 2008: €16 million) as a result of cash inflows toward the end of the 2008 calendar year. By contrast, trade receivables declined by €14 million to €349 million (Sept. 30, 2008: €363 million).

The increase in total equity and liabilities was attributable mainly to the rise in equity by €36 million to €312 million (Sept. 30, 2008: €276 million). This was due almost entirely to first-quarter profit of €35 million (previous year: €32 million).

## SEGMENT REPORTING.

**Segment performance.** The Banking segment performed extremely well in the first quarter, achieving net sales growth of 12% to €456 million (previous year: €406 million). EBITA generated by the Banking segment rose by €5 million to €46 million (previous year: €41 million) in the first three months of the fiscal year, outpacing last year's figure by 12%.

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

	1st quarter 2008/2009	1st quarter 2007/2008	Change
Net sales	456	406	12%
EBITA	46	41	12%
EBITA margin (%)	10.1	10.1	-

At €190 million (previous year: €196 million), net sales within the Retail segment were down by a slender 3% on last year's first-quarter figure. At €10 million, EBITA for the Retail segment was down on last year's figure (previous year: €11 million) which is equivalent to a decrease of 9%.

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

	1st quarter 2008/2009	1st quarter 2007/2008	Change
Net sales	190	196	-3%
EBITA	10	11	-9%
EBITA margin (%)	5.3	5.6	-

## EMPLOYEES.

Up to and including December 31, 2008, the headcount for the Group as a whole increased by 130 to 9,590 compared to September 30, 2008 (Sept. 30, 2008: 9,460). Recruitment efforts were aimed at enhancing the Group's business activities within the area of services and driving international expansion in growth markets.

## 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 2007/2008 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 2007/2008 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.

The future direction of the global economy is difficult to predict, particularly as the full extent of the crisis to have engulfed the international financial markets and the real economy remains somewhat unclear. Indeed, even leading economic research institutes are as yet unable to provide a reliable projection of future developments.

Against this backdrop of uncertainty, the fact is, however, that the general economic conditions have deteriorated significantly since the beginning of current fiscal year in October 2008, as a result of which the anticipated growth rates have been revised downwards for all economic regions within the global economy. In view of these circumstances, those markets formerly producing high levels of growth are now no longer in a position to offset weaknesses in other regions.

Having said that, this scenario also opens up certain possibilities for Wincor Nixdorf's business activities, as banks and retailers embrace the principles of corporate streamlining and focus more closely on "costs" as an important factor in their operations. Offering an extensive portfolio of products and services, Wincor Nixdorf is well positioned to seize these opportunities. Therefore, the company is cautiously optimistic with regard to its medium-term development, as sector-specific trends within the area of retail banking and retailing, such as intense competition, considerable requirements for streamlining, globalization as well as standardization, continue to apply to these segments of the economy.

With this in mind, Wincor Nixdorf anticipates that both net sales and EBITA for fiscal 2008/2009 as a whole will progress at a level similar to that seen in the previous fiscal year. However, as expenditure cuts within the area of retail banking and retailing cannot be ruled out entirely in response to deteriorating conditions in the economy as a whole, business development may in fact be less dynamic in the short term. The company has made suitable preparations by initiating measures to bring greater flexibility to its cost structures.

## GROUP INCOME STATEMENT.

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	1st quarter 2008/2009 <sup>1</sup>	1st quarter 2007/2008 <sup>2</sup>
<b>Net sales</b>	<b>645,647</b>	<b>601,632</b>
Cost of sales	-482,444	-445,637
<b>Gross profit</b>	<b>163,203</b>	<b>155,995</b>
Research and development expenses	-23,945	-23,008
Selling, general and administration expenses	-85,651	-84,842
<b>Net profit on operating activities</b>	<b>53,607</b>	<b>48,145</b>
Finance income	481	310
Finance costs	-4,050	-3,072
<b>Profit before income taxes</b>	<b>50,038</b>	<b>45,383</b>
Income taxes	-15,008	-13,785
<b>Profit for the period</b>	<b>35,030</b>	<b>31,598</b>
<b>Profit attributable to minority interest</b>	<b>37</b>	<b>13</b>
<b>Profit attributable to equity holders of Wincor Nixdorf AG</b>	<b>34,993</b>	<b>31,585</b>
<b>Shares for calculation of basic earnings per share (in thousands)</b>	<b>31,664</b>	<b>32,217</b>
<b>Shares for calculation of diluted earnings per share (in thousands)</b>	<b>31,664</b>	<b>32,217</b>
<b>Basic earnings per share (€)</b>	<b>1.11</b>	<b>0.98</b>
<b>Diluted earnings per share (€)</b>	<b>1.11</b>	<b>0.98</b>
<b>Profit attributable to equity holders of Wincor Nixdorf AG</b>	<b>34,993</b>	<b>31,585</b>
Amortization product know-how	2,421	3,620
Calculated tax effect	-726	-1,086
<b>Profit attributable to equity holders of Wincor Nixdorf AG before carve-out</b>	<b>36,688</b>	<b>34,119</b>
<b>Shares for calculation of basic profit attributable to equity holders of Wincor Nixdorf AG before carve-out per share (managerial, in thousands)</b>	<b>33,085</b>	<b>33,085</b>
<b>Profit attributable to equity holders of Wincor Nixdorf AG before carve-out per share (in €)</b>	<b>1.11</b>	<b>1.03</b>

<sup>1)</sup> October 1, 2008 – December 31, 2008.

<sup>2)</sup> October 1, 2007 – December 31, 2007.

## GROUP BALANCE SHEET.

### Assets

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	December 31, 2008		September 30, 2008	
<b>Non-current assets</b>				
Intangible assets	358,868		362,692	
Property, plant and equipment	141,957		142,859	
Investments	1,486		1,151	
Reworkable service parts	15,191		13,900	
Trade receivables	2,454		3,600	
Other assets	6,237		9,479	
Deferred tax assets	20,245	<b>546,438</b>	18,394	<b>552,075</b>
<b>Current assets</b>				
Inventories	279,265		278,302	
Trade receivables	349,490		363,326	
Receivables from related companies	442		985	
Current income tax assets	7,170		4,454	
Other assets	53,651		58,722	
Financial assets	10		11	
Cash and cash equivalents	69,672	<b>759,700</b>	16,039	<b>721,839</b>
<b>Total assets</b>		<b>1,306,138</b>		<b>1,273,914</b>

### Equity and Liabilities

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	December 31, 2008		September 30, 2008	
<b>Equity</b>				
Subscribed capital of Wincor Nixdorf AG	33,085		33,085	
Additional paid-in capital of Wincor Nixdorf AG	44,373		43,299	
Other reserves	227,105		191,936	
<b>Equity attributable to equity holders of Wincor Nixdorf AG</b>	<b>304,563</b>		<b>268,320</b>	
Minority interest	7,332	<b>311,895</b>	7,321	<b>275,641</b>
<b>Non-current liabilities</b>				
Accruals for pensions and similar commitments	16,244		15,751	
Other accruals	35,283		34,961	
Financial liabilities	188,434		185,942	
Trade payables	0		8	
Other liabilities	2,234		484	
Deferred tax liabilities	8,216	<b>250,411</b>	3,392	<b>240,538</b>
<b>Current liabilities</b>				
Other accruals	156,645		170,657	
Financial liabilities	21,752		24,141	
Advances received on orders	48,621		48,883	
Trade payables	282,074		270,569	
Liabilities to related companies	241		132	
Current income tax liabilities	55,101		51,480	
Other liabilities	179,398	<b>743,832</b>	191,873	<b>757,735</b>
<b>Total equity and liabilities</b>		<b>1,306,138</b>		<b>1,273,914</b>

## GROUP CASH FLOW STATEMENT.

	€k	
	1st quarter 2008/2009 <sup>1</sup>	1st quarter 2007/2008 <sup>2</sup>
<b>EBITA<sup>3</sup></b>	<b>56,028</b>	<b>51,765</b>
Amortization/depreciation of property rights, licenses and property, plant and equipment	11,632	9,869
Write-down of reworkable service parts	1,283	651
<b>EBITDA<sup>3</sup></b>	<b>68,943</b>	<b>62,285</b>
Interest paid	-4,308	-2,421
Income taxes paid	-11,901	-8,227
Gain/loss on disposal of intangible assets and property, plant and equipment	-85	-389
Decrease in accruals	-13,400	-5,835
Other non-cash expenses	3,149	2,340
Decrease in working capital	32,013	35,526
Decrease in other assets and other liabilities	-1,837	-11,582
<b>Cash flow from operating activities</b>	<b>72,574</b>	<b>71,697</b>
Payments received from the disposal of property, plant and equipment	1,468	698
Payments received from the disposal of investments	3	5
Payments made for investment in intangible assets	-3,094	-381
Payments made for investment in property, plant and equipment	-9,625	-13,083
Payments made for acquisition of consolidated affiliated companies, jointly controlled entities and other business units	-5,041	-251
Payments made for investments	-305	0
Payments made for investment in reworkable service parts	-2,477	-193
<b>Cash flow from investment activities</b>	<b>-19,071</b>	<b>-13,205</b>
Payments received from loan draw-downs	5,000	10,000
Payments made for repayment of financial loans	-3,086	-859
Payments made to minority interest and other distributions	-83	-97
Payments made for repurchase of own shares	0	-23,802
Payments made/received due to special items	-232	228
<b>Cash flow from financing activities</b>	<b>1,599</b>	<b>-14,530</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>55,102</b>	<b>43,962</b>
Change in cash and cash equivalents from exchange rate movements	110	-376
Cash and cash equivalents at beginning of period <sup>4</sup>	-2,537	-10,734
<b>Cash and cash equivalents at end of period<sup>4</sup></b>	<b>52,675</b>	<b>32,852</b>

<sup>1</sup> October 1, 2008 – December 31, 2008.

<sup>2</sup> October 1, 2007 – December 31, 2007.

<sup>3</sup> After elimination of profit charges arising from the carve-out (further information under "Effect of Profit Charges arising from the Carve-out").

<sup>4</sup> Include cash and cash equivalents and current bank borrowings.

## CHANGES IN EQUITY.

ek

	Equity attributable to equity holders of Wincor Nixdorf AG						Minority interest	Equity
	Subscribed capital	Add. paid-in capital	Retained earnings	Revaluation reserves	Treasury shares	Total		
<b>As of October 1, 2007</b>	<b>33,085</b>	<b>41,486</b>	<b>240,295</b>	<b>4,450</b>	<b>-43,693</b>	<b>275,623</b>	<b>2,648</b>	<b>278,271</b>
Fair value cash flow hedges	0	0	0	2,292	0	2,292	0	2,292
Share options	0	707	0	0	0	707	0	707
Exchange rate changes	0	0	-761	0	0	-761	-1	-762
Other changes	0	0	-1,398	0	0	-1,398	0	-1,398
<b>Net income recognized directly in equity</b>	<b>0</b>	<b>707</b>	<b>-2,159</b>	<b>2,292</b>	<b>0</b>	<b>840</b>	<b>-1</b>	<b>839</b>
Profit for the period	0	0	31,585	0	0	31,585	13	31,598
<b>Total recognized income and expense for the period</b>	<b>0</b>	<b>707</b>	<b>29,426</b>	<b>2,292</b>	<b>0</b>	<b>32,425</b>	<b>12</b>	<b>32,437</b>
Changes in treasury shares	0	0	0	0	-23,802	-23,802	0	-23,802
Distributions	0	0	0	0	0	0	-97	-97
<b>As of December 31, 2007</b>	<b>33,085</b>	<b>42,193</b>	<b>269,721</b>	<b>6,742</b>	<b>-67,495</b>	<b>284,246</b>	<b>2,563</b>	<b>286,809</b>
<b>As of October 1, 2008</b>	<b>33,085</b>	<b>43,299</b>	<b>282,157</b>	<b>-2,995</b>	<b>-87,226</b>	<b>268,320</b>	<b>7,321</b>	<b>275,641</b>
Fair value cash flow hedges	0	0	0	1,959	0	1,959	0	1,959
Share options	0	1,074	0	0	0	1,074	0	1,074
Exchange rate changes	0	0	-2,651	0	0	-2,651	0	-2,651
Other changes	0	0	868	0	0	868	0	868
<b>Net income recognized directly in equity</b>	<b>0</b>	<b>1,074</b>	<b>-1,783</b>	<b>1,959</b>	<b>0</b>	<b>1,250</b>	<b>0</b>	<b>1,250</b>
Profit for the period	0	0	34,993	0	0	34,993	37	35,030
<b>Total recognized income and expense for the period</b>	<b>0</b>	<b>1,074</b>	<b>33,210</b>	<b>1,959</b>	<b>0</b>	<b>36,243</b>	<b>37</b>	<b>36,280</b>
Takeover of shares	0	0	0	0	0	0	-26	-26
<b>As of December 31, 2008</b>	<b>33,085</b>	<b>44,373</b>	<b>315,367</b>	<b>-1,036</b>	<b>-87,226</b>	<b>304,563</b>	<b>7,332</b>	<b>311,895</b>

## SELECTED EXPLANATORY NOTES.

### PRINCIPLES OF CONSOLIDATION, ACCOUNTING AND VALUATION.

The condensed Group interim financial statements of Wincor Nixdorf Aktiengesellschaft 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.

By EU directive of October 15, 2008 (published in the Official Journal of the European Union on October 16, 2008) the amendments to IAS 39: "Financial Instruments: Recognition and Measurement" and the amendments to IFRS 7: "Financial Instruments: Disclosures", which were published on October 13, 2008, were incorporated into European Law. Basically, the changes shall apply retroactively as of July 1, 2008. The amended standards had no effect on the condensed Group interim financial statements of Wincor Nixdorf Aktiengesellschaft as of December 31, 2008.

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 2007/2008. The applied methods of accounting and valuation are described in detail in the Notes to the Group financial statements as of September 30, 2008.

### CONSOLIDATION GROUP.

The Group financial statements as of December 31, 2008, include those companies in which Wincor Nixdorf AG directly or indirectly has a majority of the voting rights (subsidiaries), or from which it is able to derive the greater part of the economic benefit and bears the greater part of the risk by virtue of its power to govern corporate financial and operating policies. Inclusion of such companies' accounts in the Group

financial statements begins when Wincor Nixdorf AG starts to exercise control over the company, and ceases when it is no longer able to do so.

### GROUP EQUITY.

The changes in Group equity and individual elements thereof are shown in detail in the Changes in Equity table.

**Treasury Shares.** As of December 31, 2008, the total number of treasury shares held by the company was 1,420,980. This equals 4.295% of the subscribed capital. The acquisition costs, including ancillary costs of acquisition to the amount of €91k, amounting to €87,226k were deducted in full from equity.

**Share-based Payment Program.** The changes in the composition of share options are as follows (share-based payment programs 2006–2008):

	1st quarter 2008/2009		1st quarter 2007/2008	
	Number	Average exercise price €	Number	Average exercise price €
As of October 1	945,810	62.08	786,980	64.91
Expired during the period	2,000	55.33	5,000	66.13
<b>As of December 31</b>	<b>943,810</b>	<b>62.10</b>	<b>781,980</b>	<b>64.90</b>
Exercisable as of December 31	0	–	0	–

The change in 1st quarter 2008/2009 relates solely to staff members. The share-based payment programs are described in detail in the Notes to the Group financial statements as of September 30, 2008.

## SEGMENT REPORT.

### Segment Report by Division.

€k

	Banking	Retail	Group
Net sales to external customers	455,376 (405,576)	190,271 (196,056)	<b>645,647</b> (601,632)
Operating profit (EBITA) <sup>1</sup>	46,108 (40,607)	9,920 (11,158)	<b>56,028</b> (51,765)
Investment in property rights, licenses and property, plant and equipment	11,477 (11,308)	1,242 (2,156)	<b>12,719</b> (13,464)
Investment in reworkable service parts	2,051 (159)	426 (34)	<b>2,477</b> (193)
Amortization/depreciation of property rights, licenses and property, plant and equipment	9,874 (8,113)	1,758 (1,756)	<b>11,632</b> (9,869)
Write-down of reworkable service parts	1,062 (538)	221 (113)	<b>1,283</b> (651)
Research & development expenses	16,339 (14,457)	7,606 (8,551)	<b>23,945</b> (23,008)

Comparative figures for 1st quarter 2007/2008 are shown in brackets for each item.

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

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

€k

	1st quarter 2008/2009	1st quarter 2007/2008
<b>Operating profit (EBITA)</b>	<b>56,028</b>	<b>51,765</b>
Goodwill amortization	0	0
<b>Operating profit (EBIT)</b>	<b>56,028</b>	<b>51,765</b>
Profit charges arising from the carve-out	-2,421	-3,620
Finance income and finance costs	-3,569	-2,762
<b>Profit before income taxes</b>	<b>50,038</b>	<b>45,383</b>
Income taxes	-15,008	-13,785
<b>Profit for the period</b>	<b>35,030</b>	<b>31,598</b>

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

### Net Sales by Regions.

€k

	1st quarter 2008/2009	1st quarter 2007/2008
<b>Europe</b>	<b>487,695</b>	<b>471,080</b>
in % of total net sales	75.6	78.3
<b>included in Europe: Germany</b>	<b>154,940</b>	<b>137,675</b>
in % of total net sales	24.0	22.9
<b>America</b>	<b>57,557</b>	<b>49,289</b>
in % of total net sales	8.9	8.2
<b>Asia/Pacific/Africa</b>	<b>100,395</b>	<b>81,263</b>
in % of total net sales	15.5	13.5
<b>Total</b>	<b>645,647</b>	<b>601,632</b>

## EFFECT OF PROFIT CHARGES ARISING FROM THE CARVE-OUT.

Wincor Nixdorf was demerged from Siemens Group by means of leveraged buy-out on October 1, 1999. The amount of the purchase price exceeding the net assets acquired was divided as follows:

	October 1, 1999
Product know-how	206,664
Goodwill	351,623
Negative goodwill	-1,274
	<b>557,013</b>

The amortization arising from this has impacted net profit on operating activities as follows:

	1st quarter 2008/2009	1st quarter 2007/2008
Amortization of product know-how	<b>2,421</b>	<b>3,620</b>

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

€k

	1st quarter 2008/2009	1st quarter 2007/2008
<b>Net sales</b>	<b>645,647</b>	<b>601,632</b>
Cost of sales	-480,023	-442,017
<b>Gross profit</b>	<b>165,624</b>	<b>159,615</b>
Research and development expenses	-23,945	-23,008
Selling, general and administration expenses	-85,651	-84,842
<b>Operating profit (EBIT)</b>	<b>56,028</b>	<b>51,765</b>
Goodwill amortization	0	0
<b>EBITA</b>	<b>56,028</b>	<b>51,765</b>
Amortization/depreciation of property rights, licenses and property, plant and equipment and write-down of reworkable service parts	12,915	10,520
<b>EBITDA</b>	<b>68,943</b>	<b>62,285</b>

## FURTHER INFORMATION.

### FINANCIAL CALENDAR FISCAL 2008/2009.\*

#### **January 19, 2009:**

Annual General Meeting in Paderborn

#### **April 23, 2009:**

Half-year interim report, 2008/2009

#### **July 22, 2009:**

Nine-month interim report, 2008/2009

#### **November 10, 2009:**

Preliminary results 2008/2009

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

For further details about other Investor Relations events, please visit the website of Wincor Nixdorf AG at [www.wincor-nixdorf.com](http://www.wincor-nixdorf.com).

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

### COVER.

This close-up, which could in fact depict the inner workings of one of our innovative products, aptly illustrates the importance of **innovation as an integral element of Wincor Nixdorf's strategy for the future**: the strength of our market presence is largely determined by our ability to innovate. It is for this reason that we now employ around 1,000 staff members in the area of Research and Development (R&D). Each year, we invest roughly 4.5% of our net sales in R&D projects.

Our development activities are focused particularly on:

- further advances in convergent base technologies that can be used as components for the optimization of both banking and retail processes
- improvements to the serviceability of our hardware and software to reduce the cost to customers of running our solutions
- software as the key to improving the overall process chains that characterize the branch operations of retail banks and retailers

Wincor Nixdorf's strategy for the future encompasses four constituent elements: global orientation, commitment to a policy of innovation, extension of the company's specialized services portfolio and expansion into related industries. All four levers are closely linked and complement each other extremely well.

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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