

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
As of December 31	943,810	62.10	781,980	64.90
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.

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

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

¹⁾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.

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

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.

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

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:

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

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

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

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

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