

SELECTED EXPLANATORY NOTES.

PRINCIPLES OF CONSOLIDATION, ACCOUNTING AND VALUATION.

The condensed Group interim financial statements of Wincor Nixdorf Aktiengesellschaft (in the following "Wincor Nixdorf") 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 regulation of October 15, 2008 (published in the Official Journal of the European Union on October 16, 2008) "Amendments to IAS 39 Financial Instruments: Recognition and Measurement" and "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 as of March 31, 2009. Application of all other Standards and Interpretations adopted by the European Union in the period from October 1, 2008, to March 31, 2009, is not mandatory for the Group financial statements of Wincor Nixdorf until fiscal 2009/2010. The effects of a first-time application of the Standards and Interpretations on the Wincor Nixdorf Group financial statements are currently being assessed.

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 interim financial statements as of March 31, 2009, include those companies in which Wincor Nixdorf 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 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 March 31, 2009, 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 2-years-vesting period for the 2007 share-based payment program expired on February 27, 2009. The share options allocated within the scope of this share option plan expired during the reporting period, without replacement or compensation, as the average price of Wincor Nixdorf shares remained below the exercise price of the 2007 share option plan during the exercise period.

As of March 13, 2009 Wincor Nixdorf granted 500,770 share options for an exercise price of €36.18 under another share-based payment program to its managers (share-based payment program 2009). The vesting period of the share options is two 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 110% of the average exchange price on the ten stock exchange trading days that immediately preceded the issue of stock options on March 13, 2009; 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. 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 for the entire holding period of two years. The share option must be exercised within the last ten stock exchange trading days prior to the conclusion of the vesting period, effective from the end of the final day of the vesting period. 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 € 7.65 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	€36.18
Expected volatility	49.1%
Option life	2 years
Expected dividend	€4.56
Risk-free interest rate	1.97%
Fluctuation of employees p.a.	3.1%

Expected volatility complies with the 2-years historic volatility of the Wincor Nixdorf share.

The changes in the composition of share options are as follows (share-based payment programs 2006–2009):

	6 months 2008/2009		6 months 2007/2008	
	Number	Average exercise price €	Number	Average exercise price €
As of October 1	945,810	62.08	786,980	64.91
Granted during the period	500,770	36.18	0	–
Expired during the period	457,980	69.28	6,500	64.37
As of March 31	988,600	45.63	780,480	64.91
Exercisable as of March 31	0	–	321,500	58.51

The share-based payment programs are described in detail in the Notes to the Group financial statements for fiscal 2007/2008.

Dividend Distribution. On January 19, 2009, the Annual General Meeting of Shareholders of Wincor Nixdorf AG passed a resolution in favor of the proposed dividend payment of €2.13 per share for fiscal 2007/2008. The total dividend payment amounted of €67,444,332.55.

SEGMENT REPORT.

Segment Report by Division.

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	2nd quarter 2008/2009			6 months 2008/2009		
	Banking	Retail	Group	Banking	Retail	Group
Net sales to external customers	409,942 (412,811)	177,922 (168,563)	587,864 (581,374)	865,318 (818,387)	368,193 (364,619)	1,233,511 (1,183,006)
Operating profit (EBITA) ¹	37,973 (40,381)	9,073 (8,509)	47,046 (48,890)	84,081 (80,988)	18,993 (19,667)	103,074 (100,655)
Investment in property rights, licenses and property, plant and equipment	9,120 (13,400)	1,359 (2,503)	10,479 (15,903)	20,597 (24,708)	2,601 (4,659)	23,198 (29,367)
Investment in reworkable service parts	2,336 (1,508)	422 (276)	2,758 (1,784)	4,387 (1,667)	848 (310)	5,235 (1,977)
Amortization/depreciation of property rights, licenses and property, plant and equipment	9,883 (9,729)	1,704 (1,830)	11,587 (11,559)	19,757 (17,842)	3,462 (3,586)	23,219 (21,428)
Write-down of reworkable service parts	1,400 (544)	255 (89)	1,655 (633)	2,462 (1,082)	476 (202)	2,938 (1,284)
Research and development expenses	16,922 (17,005)	9,218 (8,147)	26,140 (25,152)	33,261 (31,462)	16,824 (16,698)	50,085 (48,160)

Comparative figures for 2nd quarter 2007/2008 and for 6 months 2007/2008 are given in parentheses.

¹After 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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	2nd quarter 2008/2009	2nd quarter 2007/2008	6 months 2008/2009	6 months 2007/2008
Operating profit (EBITA)	47,046	48,890	103,074	100,655
Goodwill amortization	0	0	0	0
Operating profit (EBIT)	47,046	48,890	103,074	100,655
Profit charges arising from the carve-out	-2,422	-3,620	-4,843	-7,240
Finance income and finance costs	-2,821	-3,465	-6,390	-6,227
Profit before income taxes	41,803	41,805	91,841	87,188
Income taxes	-12,576	-12,597	-27,584	-26,382
Profit for the period	29,227	29,208	64,257	60,806

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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	2nd quarter 2008/2009	2nd quarter 2007/2008	6 months 2008/2009	6 months 2007/2008
Europe	425,523	426,953	913,218	898,033
in % of total net sales	72.4	73.4	74.1	75.9
Included in Europe: Germany	180,808	129,239	335,748	266,914
in % of total net sales	30.8	22.2	27.2	22.6
Asia/Pacific/Africa	118,452	101,053	218,847	182,316
in % of total net sales	20.1	17.4	17.7	15.4
America	43,889	53,368	101,446	102,657
in % of total net sales	7.5	9.2	8.2	8.7
Total	587,864	581,374	1,233,511	1,183,006

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
	557,013

The consequences of this affected net profit on operating activities as follows:

	6 months 2008/2009	6 months 2007/2008
Amortization of product know-how	4,843	7,240

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

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	6 months 2008/2009	6 months 2007/2008
Net sales	1,233,511	1,183,006
Cost of sales	-915,943	-862,806
Gross profit	317,568	320,200
Research and development expenses	-50,085	-48,160
Selling, general and administration expenses	-164,430	-171,487
Other operating result	21	102
Operating profit (EBIT)	103,074	100,655
Goodwill amortization	0	0
EBITA	103,074	100,655
Amortization/depreciation of property rights, licenses and property, plant and equipment and write-down of reworkable service parts	26,157	22,712
EBITDA	129,231	123,367