



# **NINE-MONTH INTERIM REPORT**

## **FISCAL YEAR 2008/2009**

OCTOBER 1, 2008 TO JUNE 30, 2009

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



# CONTENTS.

## STOCK / INVESTOR RELATIONS

|                               |   |
|-------------------------------|---|
| Share Price Performance ..... | 4 |
| Investor Relations .....      | 5 |

## GROUP INTERIM MANAGEMENT REPORT

|  |    |
|--|----|
| Business Environment .....                       | 6  |
| Performance, Financial Position and Assets ..... | 6  |
| Segment Reporting .....                          | 10 |
| Employees .....                                  | 10 |
| Report on Major Related-Party Transactions ..... | 10 |
| Report on Opportunities and Risks .....          | 10 |
| Report on Expected Developments .....            | 11 |

## GROUP INTERIM FINANCIAL STATEMENTS

|                                  |    |
|----------------------------------|----|
| Group Income Statement .....     | 12 |
| Group Balance Sheet .....        | 13 |
| Group Cash Flow Statement .....  | 14 |
| Changes in Equity .....          | 15 |
| Selected Explanatory Notes ..... | 16 |

## FURTHER INFORMATION

|                               |    |
|-------------------------------|----|
| Financial Calendar .....      | 22 |
| Details about the Cover ..... | 22 |

## KEY FIGURES.

|   | 3rd quarter<br>2008/2009 <sup>1</sup> | 3rd quarter<br>2007/2008 <sup>2</sup> | Change      | 9 months<br>2008/2009 <sup>3</sup> | 9 months<br>2007/2008 <sup>4</sup> | Change     |
|---|---------------------------------------|---------------------------------------|-------------|------------------------------------|------------------------------------|------------|
| <b>Financial Statement (€ million)<sup>5</sup></b>  |                                       |                                       |             |                                    |                                    |            |
| <b>Net Sales</b>  | <b>496</b>                            | <b>555</b>                            | <b>-11%</b> | <b>1,729</b>                       | <b>1,738</b>                       | <b>-1%</b> |
| of which Banking  | 330                                   | 365                                   | -10%        | 1,195                              | 1,183                              | 1%         |
| of which Retail   | 166                                   | 190                                   | -13%        | 534                                | 555                                | -4%        |
| <b>Gross profit</b>   | <b>129</b>                            | <b>158</b>                            | <b>-18%</b> | <b>446</b>                         | <b>478</b>                         | <b>-7%</b> |
| Gross profit as a percentage of net sales   | 26.0%                                 | 28.5%                                 | -           | 25.8%                              | 27.5%                              | -          |
| <b>Research &amp; development expenses</b>  | <b>-28</b>                            | <b>-27</b>                            | <b>4%</b>   | <b>-78</b>                         | <b>-75</b>                         | <b>4%</b>  |
| R&D expenses as a percentage of net sales   | 5.6%                                  | 4.9%                                  | -           | 4.5%                               | 4.3%                               | -          |
| <b>Selling, general and administration expenses<sup>6</sup></b>   | <b>-66</b>                            | <b>-80</b>                            | <b>-18%</b> | <b>-230</b>                        | <b>-251</b>                        | <b>-8%</b> |
| SG&A expenses as a percentage of net sales  | 13.3%                                 | 14.4%                                 | -           | 13.3%                              | 14.4%                              | -          |
| <b>Operating profit (EBITA)<sup>7</sup></b>   | <b>35</b>                             | <b>51</b>                             | <b>-31%</b> | <b>138</b>                         | <b>152</b>                         | <b>-9%</b> |
| EBITA as a percentage of net sales (EBITA margin)   | 7.1%                                  | 9.2%                                  | -           | 8.0%                               | 8.7%                               | -          |
| of which Banking  | 30                                    | 40                                    | -25%        | 114                                | 122                                | -7%        |
| as a percentage of net sales banking  | 9.1%                                  | 11.0%                                 | -           | 9.5%                               | 10.3%                              | -          |
| of which Retail   | 5                                     | 11                                    | -55%        | 24                                 | 30                                 | -20%       |
| as a percentage of net sales retail   | 3.0%                                  | 5.8%                                  | -           | 4.5%                               | 5.4%                               | -          |
| <b>Amortization/depreciation of property, plant and equipment and licenses and write-down of reworkable service parts</b> | <b>14</b>                             | <b>14</b>                             | <b>0%</b>   | <b>40</b>                          | <b>37</b>                          | <b>8%</b>  |
| <b>EBITDA</b>   | <b>49</b>                             | <b>65</b>                             | <b>-25%</b> | <b>178</b>                         | <b>189</b>                         | <b>-6%</b> |
| EBITDA as a percentage of net sales (EBITDA margin)   | 9.9%                                  | 11.7%                                 | -           | 10.3%                              | 10.9%                              | -          |
| <b>Profit for the period</b>  | <b>23</b>                             | <b>32</b>                             | <b>-28%</b> | <b>87</b>                          | <b>93</b>                          | <b>-6%</b> |
| Profit for the period as a percentage of net sales  | 4.6%                                  | 5.8%                                  | -           | 5.0%                               | 5.4%                               | -          |
| <b>Profit for the period (before carve out)</b>   | <b>23</b>                             | <b>34</b>                             | <b>-32%</b> | <b>91</b>                          | <b>100</b>                         | <b>-9%</b> |
| Profit for the period before carve out as a percentage of net sales   | 4.6%                                  | 6.1%                                  | -           | 5.3%                               | 5.8%                               | -          |
| <b>Cash flow (€ million)</b>  |                                       |                                       |             |                                    |                                    |            |
| <b>Cash flow from operating activities</b>  |                                       |                                       |             | <b>154</b>                         | <b>159</b>                         | <b>-3%</b> |
|   |                                       |                                       |             | June 30,<br>2009                   | September 30,<br>2008              | Change     |
| <b>Key Balance Sheet Figures (€ million)</b>  |                                       |                                       |             |                                    |                                    |            |
| <b>Working Capital</b>  |                                       |                                       |             | <b>193</b>                         | <b>253</b>                         | <b>-60</b> |
| as a percentage of net sales (annualized)   |                                       |                                       |             | 8.4%                               | 10.9%                              | -          |
| <b>Net debt</b>   |                                       |                                       |             | <b>156</b>                         | <b>194</b>                         | <b>-38</b> |
| <b>Equity<sup>8</sup></b>   |                                       |                                       |             | <b>300</b>                         | <b>276</b>                         | <b>24</b>  |
| <b>Human Resources</b>  |                                       |                                       |             |                                    |                                    |            |
| <b>Number of Employees</b>  |                                       |                                       |             | <b>9,391</b>                       | <b>9,460</b>                       | <b>-69</b> |

<sup>1)</sup> April 1, 2009 – June 30, 2009.

<sup>2)</sup> April 1, 2008 – June 30, 2008.

<sup>3)</sup> October 1, 2008 – June 30, 2009.

<sup>4)</sup> October 1, 2007 – June 30, 2008.

<sup>5)</sup> before profit charges arising from carve-out.

<sup>6)</sup> including other operating income and expenses.

<sup>7)</sup> net profit on operating activities before interest, taxes and amortization of goodwill and product know-how.

<sup>8)</sup> including minority interest.

## As expected, nine-month results dominated by tough third quarter and significant impact of global economic crisis.

- ▶ Net sales: down 1%
- ▶ Operating profit (EBITA): down 9%
- ▶ Profit for the period: down 6%
  
- ▶ Regional performance remains uneven.
  - Germany: up 17%
  - Europe: down 13%
  - Asia/Pacific/Africa: up 13%
  - Americas: up 1%
  
- ▶ Growth in Software/Services business unable to offset decline in Hardware area.
- ▶ Decrease in net sales in the third quarter in the Banking segment (–10%) as well as in the Retail segment (–13%), with impact on operating profit (–31%).

**Outlook: net sales in fiscal 2008/2009 expected to be slightly below the level of last year/EBITA adversely affected by pressure on margins.**

## KEY EVENTS.

**Wincor Nixdorf holds on to good market position in the Hardware business.** UK market analysts Retail Banking Research (RBR) have now published their review of sales of ATMs and ePOS systems in 2008. According to the results, Wincor Nixdorf was able to maintain its strong market position in the global ATM market, while actually increasing its worldwide share of the market for checkout systems. For 2009, RBR projects overall market decline.

**Automated solutions prove successful in the retail and service station industries.** Wincor Nixdorf can report a number of successful sales of high-end process automation solutions. The Group secured a large proportion of the available orders for automated checkout systems in Europe. In addition, Wincor Nixdorf received new orders from German and European retail chains to implement branch-based reverse vending systems, in confirmation of the Group's long-term target of achieving an European market share of at least 30% in the reverse vending business. Furthermore, the much acclaimed roll-out of innovative technology, which unites the necessary cashier functions with the possibility to

withdraw cash at service stations, demonstrates that Wincor Nixdorf is breaking through into this interesting market. Thanks to Wincor Nixdorf technology, cash management at German branches of a major service station chain will be more efficient and secure in the future.

**Wincor Nixdorf launches Group-wide realignment program to meet future challenges.** Wincor Nixdorf's "ProFuture" program will be implemented across the entire Group. Its aim is to prepare the organization for major changes to the markets in which it operates and to carry out a thorough review of existing processes and structures. As well as helping Wincor Nixdorf to face the continuing economic crisis, it is intended to put the Group in a strong position for the future and to facilitate renewed growth. The program will support rather than replace the company's existing growth and efficiency program. "ProFuture" is directed specifically at those functions within the Group that are critical to success, with a view above all to bringing about lasting changes that enhance Wincor Nixdorf's performance and efficiency.

## STOCK/INVESTOR RELATIONS.

**Share Price Performance.** With international stock markets tentatively bottoming out in March 2009, share prices showed a marked recovery in the ensuing period.

In the third quarter, Wincor Nixdorf stock made up most of the ground it had lost since the beginning of the reporting period and thus maintained its edge over the market as a whole despite severe fluctuations. At the end of the reporting

period, Wincor Nixdorf shares were down just 4.5% compared to a fall of 18.0% in the market as a whole.

The highest price was reached at the beginning of June when the company's shares were trading at €45.00, though by the end of the reporting period they had slipped back to €39.88.

**Performance of Wincor Nixdorf shares as from October 1, 2008 to June 30, 2009 compared to MDAX (Performance Index), MSCI World:**



**Share Price Data (Xetra).**

|   |                |
|---|----------------|
| Opening price, October 1, 2008              | €41.74         |
| High between October 2008 and June 2009     | €45.00         |
| Low between October 2008 and June 2009      | €26.90         |
| Closing price, June 30, 2009                | €39.88         |
| <b>Market capitalization, June 30, 2009</b> | <b>€1,319m</b> |

**Investor Relations.** During the period under review, the company's performance was monitored and assessed by 24 financial analysts, who regularly issued comments and recommendations concerning 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, DZ Bank, Equinet, Fairesearch, Goldman Sachs, HSBC Trinkaus & Burkhardt, Kepler Capital Markets, LBBW, Merrill Lynch, M.M. Warburg, Nord/LB, Sal. Oppenheim Research, UBS, Unicredit, Wedbush Morgan Securities, WestLB.

Based on the announcements issued pursuant to Section 21 of the Securities Trading Act (Wertpapierhandelsgesetz – WpHG), at the end of the reporting period the following entities held shares in Wincor Nixdorf of a scope that requires disclosure:

- Ameriprise Financial Inc. (over 5%)
- Capital Research and Management Company/Capital Income Builder, Inc. (over 5%)
- Credit Suisse Securities (Europe) Limited (over 3%)
- Neuberger Berman LLC/Neuberger Berman Holdings LLC (over 3%)
- Schroders plc./Schroder Administration Limited/Schroder Investment Management Ltd. (over 3%)
- Threadneedle Asset Management Holdings SARL (over 3%)

During the last quarter, the Board of Directors and Investor Relations team presented the company at a number of investor conferences and roadshows in Germany, France, the United Kingdom, Luxembourg, Austria and the United States and held talks with several institutional investors.

Among the key events were the "All Stars 2009 – Germany/Austria/Switzerland Conference" organized by Merrill Lynch in New York, the "Small & Mid-Cap Symposium" run by Goldman Sachs in London and the "German & Austrian Corporate Conference" hosted by Deutsche Bank in Frankfurt am Main.

An analysts' conference call was held on April 23, 2009, to coincide with the publication of results for the first half-year of 2008/2009.

## GROUP INTERIM MANAGEMENT REPORT.

### BUSINESS ENVIRONMENT.

**Global Economy.** The slowdown in overall economic growth has continued. For 2009, economic research institutes as well as the International Monetary Fund (IMF) are predicting the worst recession since the Second World War, with the United States, Japan, the United Kingdom and Eastern Europe likely to be hardest hit.

**Developments in the Banking and Retail Industries.** The effects of the current economic crisis are clearly visible in the retail banking and retail industries, with both suffering from a downturn in the scale of proposed investment. Nevertheless, we are seeing demand for modern IT-based concepts that aim to maximize efficiency and minimize costs in response to ever increasing competition.

### PERFORMANCE, FINANCIAL POSITION AND ASSETS.

#### Performance.

**Net Sales.** In the first three quarters of fiscal 2008/2009, the Wincor Nixdorf Group achieved net sales of €1,729 million (9 months 2007/2008 [referred to hereafter as "previous year"]: €1,738 million), equivalent to a decline of 1%. In the third quarter, net sales for the Group were down 11% at €496 million (previous year: €555 million). Expressed in U.S. dollars, net sales in the reporting period fell by a calculated 4%. However, to a large extent the exchange rate effects associated with the strengthening of the U.S. dollar were offset by the decline of other currencies.

**Regional Performance.** Net sales in Germany for the first nine months of the current fiscal year rose by 17% to €484 million (previous year: €412 million), thus accounting for 28% (previous year: 24%) of total net sales. In the third quarter, net sales in Germany were up 3% on the same quarter in 2007/2008 at €149 million (previous year: €145 million).

At €805 million (previous year: €921 million), net sales in Europe (excluding Germany) showed a decline of 13% in the first three quarters, although this region was still responsible for the largest contribution to total group net sales at 47% (previous year: 53%). Net sales for the third quarter in Europe (excluding Germany) were down 21% at €228 million (previous year: 289 million).

Net sales in the Asia/Pacific/Africa region climbed 13% to €294 million (previous year: €261 million), boosting the region's share of total Group net sales to 17% (previous year: 15%). However, in the third quarter of the current fiscal year, net sales in the Asia/Pacific/Africa region were down 5% at €75 million (previous year: €79 million). In U.S. dollar terms, net sales for the first three quarters showed a small decrease of 1%.

Over the first three quarters of the current fiscal year, the Americas delivered a modest increase of 1% in net sales to €146 million (previous year: 144 million), thus maintaining its 8% share of total Group net sales. Net sales in the third quarter rose 5% to €44 million (previous year: €42 million). Expressed in U.S. dollar terms, net sales in the Americas were down 12% in the first nine months of the current fiscal year.

**Performance by Business Stream.** Net sales attributable to Hardware business fell 7% to €956 million in the first three quarters of the current fiscal year (previous year: €1,033 million). By contrast, net sales from Software/Services rose 10% to €773 million (previous year: €705 million).

The share of total net sales for the Group from Hardware for the reporting period stood at 55% (previous year: 59%), while the contribution made by Software/Services increased to 45% (previous year: 41%).

**Costs.** The gross margin on net sales before carve-out charges in the first three quarters stood at 25.8%, down 1.7 percentage points on last year's equivalent figure of 27.5%.

Research and development costs were up 4% in the reporting period to €78 million (previous year: €75 million). As a result, the R&D ratio rose slightly to 4.5% (previous year: 4.3%).

Selling, general and administration expenses including other operating income and expenses fell to €230 million over the reporting period (previous year: €251 million). This decline in costs was due to an intensification of the Group-wide "Prolmprove" program, which is the basis for an efficient management of costs. As a percentage of total net sales, the selling, general and administration expense ratio was reduced by 1.1 percentage points to 13.3% (previous year: 14.4%).

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

€m

|  | 9 months<br>2008/2009 | 9 months<br>2007/2008 |
|--|-----------------------|-----------------------|
| Profit for the period  | 87                    | 93                    |
| + Income taxes   | 38                    | 40                    |
| + Financial result   | 8                     | 9                     |
| + Amortization of product know-how<br>(exceptional item)   | 5                     | 10                    |
| <b>EBITA before amortization of<br/>product know-how</b>   | <b>138</b>            | <b>152</b>            |
| + Amortization/Depreciation of<br>property rights, licenses and<br>property, plant and equipment | 35                    | 33                    |
| + Write-down of reworkable<br>service parts  | 5                     | 4                     |
| <b>EBITDA before amortization of<br/>product know-how</b>  | <b>178</b>            | <b>189</b>            |

**Profit.** Earnings before interest, taxes and amortization of product know-how (EBITA) in the first three quarters were down 9% at €138 million (previous year: €152 million). The EBITA margin fell 0.7 percentage points to 8.0% (previous year: 8.7%).

Profit for the first nine months stood at €87 million, down 6% on the corresponding figure of €93 million for 2007/2008. Profit for the period before carve-out charges showed a decline of 9% to €91 million (previous year: €100 million).

## Financial Position.

### Cash flow.

|   | 9 months<br>2008/2009 | 9 months<br>2007/2008 |
|---|-----------------------|-----------------------|
| Cash flow from operating activities                             | 154                   | 159                   |
| Cash flow from investment activities                            | -49                   | -53                   |
| Cash flow from financing activities                             | -32                   | -78                   |
| <b>Change in liquidity</b>                                      | <b>73</b>             | <b>28</b>             |
| Cash and cash equivalents at the end of the period <sup>1</sup> | 71                    | 16                    |

€m

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

In the first nine months of fiscal 2008/2009, cash flow from operating activities was €5 million lower at €154 million (previous year: €159 million). Despite a fall of 6% to €178 million (previous year: €189 million), EBITDA provided the basis for cash flow from operating activities. Income taxes paid of €47 million (previous year: €40 million) and interest paid of €7 million (previous year: €9 million) resulted in a cash outflow. Another key factor in cash flow from operating activities was the reduction in working capital by €61 million (previous year: €44 million). Changes in other assets and other liabilities as well as accruals again resulted in a cash outflow of €36 million (previous year: €30 million).

At €49 million (previous year: €53 million), cash flow from investing activities was slightly down on last year's figure. The main focus of investments was on intangible assets and other fixed assets and office equipment. Acquisition activities produced a cash outflow of €8 million (previous year: €2 million). A payment of €5 million was made at the beginning of the current fiscal year for the purchase of an interest in Bankberatung Organisations- und IT-Beratung für Banken AG, which was acquired in fiscal 2007/2008. Wincor Nixdorf expanded its business in North America by acquiring a 51% interest in Connections Canada Inc. (CCi). Wincor Nixdorf also took over a business unit of Siemens in the Philippines, thus strengthening its presence in the Asia/Pacific/Africa region.

Cash flow from financing activities resulted in an outflow of €32 million (previous year: €78 million). One of the major factors here was the dividend payment of €67 million (previous year: €88 million including a special dividend). In addition, the Group took out financial loans amounting to net €37 million (previous year: €54 million). In the previous fiscal year, €44 million had been used to repurchase treasury shares.

As of June 30, 2009, the cash flows outlined above brought the level of net debt down to €156 million (Sept. 30, 2008: €194 million).

## Assets.

|                                     | June 30,<br>2009 | September 30,<br>2008 |
|-------------------------------------|------------------|-----------------------|
| €m                                  |                  |                       |
| <b>Assets</b>                       |                  |                       |
| Non-current assets                  | 547              | 552                   |
| Current assets                      | 716              | 722                   |
| <b>Total assets</b>                 | <b>1,263</b>     | <b>1,274</b>          |
| <b>Equity and Liabilities</b>       |                  |                       |
| Equity (incl. minority interest)    | 300              | 276                   |
| Non-current liabilities             | 295              | 240                   |
| Current liabilities                 | 668              | 758                   |
| <b>Total equity and liabilities</b> | <b>1,263</b>     | <b>1,274</b>          |

The balance sheet total fell slightly compared to September 30, 2008, and was down €11 million to €1,263 million.

As regards total assets, current assets saw an increase in cash and cash equivalents of €71 million to €87 million (Sept. 30, 2008: €16 million). By contrast, inventories reduced by €22 million to €256 million (Sept. 30, 2008: €278 million) and trade receivables by €54 million to €309 million (Sept. 30, 2008: €363 million).

The increase in non-current liabilities of €55 million to €295 million (Sept. 30, 2008: €240 million) was largely attributable to a more extensive use of the revolving facility and the associated rise in non-current financial liabilities of €40 million to €226 million (Sept. 30, 2008: €186 million). In parallel, current liabilities decreased by €90 million to €668 million (Sept. 30, 2008: €758 million).

**SEGMENT REPORTING.**

**Segment Performance.** Net sales in the Banking segment showed a modest increase of 1% to €1,195 million (previous year: €1,183 million), although the figure for the third quarter was down 10%. EBITA generated in the Banking segment over the first nine months fell by 7% to €114 million (previous year: €122 million).

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

|                  | 9 months<br>2008/2009 | 9 months<br>2007/2008 | Change |
|------------------|-----------------------|-----------------------|--------|
| Net sales        | 1,195                 | 1,183                 | 1%     |
| EBITA            | 114                   | 122                   | -7%    |
| EBITA margin (%) | 9.5                   | 10.3                  | -      |

Net sales generated in the Retail segment showed a year-on-year decrease of 4% to €534 million (previous year: €555 million) over the first nine months and 13% in the third quarter. Segment EBITA for the reporting period was down 20% at €24 million (previous year: €30 million).

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

|                  | 9 months<br>2008/2009 | 9 months<br>2007/2008 | Change |
|------------------|-----------------------|-----------------------|--------|
| Net sales        | 534                   | 555                   | -4%    |
| EBITA            | 24                    | 30                    | -20%   |
| EBITA margin (%) | 4.5                   | 5.4                   | -      |

**EMPLOYEES.**

Up to and including June 30, 2009, the headcount for the Group as a whole declined by 69 to 9,391 (September 30, 2008: 9,460).

This change includes a reduction by 155 as well as an expansion of the workforce by 86 employees following acquisitions in the third quarter.

**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, with one exception, there were no changes to the significant 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 deterioration in economic conditions, which had been outlined as a possible risk in the Group Management Report, has set in. The impact of these latest development as well as the associated measures are discussed in the Report on Expected Developments. The further 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 fiscal 2008/2009 continue to apply without any material changes.

## REPORT ON EXPECTED DEVELOPMENTS.

At the start of the second half of 2009, most of the world's major economic regions are in recession. Economic research institutes are predicting a fall in global economic output of up to three percent for the year as a whole. The International Monetary Fund (IMF) expects GDP to decline by 1.4 percent. To some extent, the rate of decline has been slower than in previous months. However, many analysts have warned that this does not indicate a foreseeable end to the crisis but merely the building of a foundation without recovery – one that is likely to last into 2010 and beyond.

Against this overall economic background, Wincor Nixdorf's regional performance was again uneven. Furthermore, we are currently experiencing a falling investment behavior of both retail banks and major retailers, especially when it comes to replacing existing systems. Therefore, the third quarter of fiscal 2008/2009 was, as expected, a difficult one for Wincor Nixdorf. On the other hand, the trend in both sectors towards greater efficiency and more user-friendly processes has continued, and large-volume requests for proposal are still placed on the market.

Given the current unpredictability of events, it is not possible to offer a firm outlook for the remaining of the fiscal year. Consequently, Wincor Nixdorf anticipates that net sales for fiscal 2008/2009 as a whole will be slightly below the level of the previous year. The operating result is expected to show a year-on-year decline as a result of pressure on margins.

Alongside the measures already introduced by Wincor Nixdorf to create more flexible cost structures and achieve a short-term reduction in its cost base, the company has now launched a program entitled "ProFuture" to realign its activities with a view to meeting the challenges that lie ahead. The aim of the program is to generate a sustained boost to performance in key areas.

## GROUP INCOME STATEMENT.

€k

|   | 3rd quarter<br>2008/2009 <sup>1</sup> | 3rd quarter<br>2007/2008 <sup>2</sup> | 9 months<br>2008/2009 <sup>3</sup> | 9 months<br>2007/2008 <sup>4</sup> |
|---|---------------------------------------|---------------------------------------|------------------------------------|------------------------------------|
| <b>Net sales</b>  | <b>495,552</b>                        | <b>554,602</b>                        | <b>1,729,063</b>                   | <b>1,737,608</b>                   |
| Cost of sales   | -366,840                              | -399,353                              | -1,287,626                         | -1,269,399                         |
| <b>Gross profit</b>   | <b>128,712</b>                        | <b>155,249</b>                        | <b>441,437</b>                     | <b>468,209</b>                     |
| Research and development expenses   | -27,426                               | -26,949                               | -77,511                            | -75,109                            |
| Selling, general and administration expenses  | -65,893                               | -79,712                               | -230,323                           | -251,199                           |
| Other operating result  | -114                                  | 27                                    | -93                                | 129                                |
| <b>Net profit on operating activities</b>   | <b>35,279</b>                         | <b>48,615</b>                         | <b>133,510</b>                     | <b>142,030</b>                     |
| Finance income  | 407                                   | 1,296                                 | 1,184                              | 1,992                              |
| Finance costs   | -2,332                                | -3,973                                | -9,499                             | -10,896                            |
| <b>Profit before income taxes</b>   | <b>33,354</b>                         | <b>45,938</b>                         | <b>125,195</b>                     | <b>133,126</b>                     |
| Income taxes  | -10,475                               | -13,991                               | -38,059                            | -40,373                            |
| <b>Profit for the period</b>  | <b>22,879</b>                         | <b>31,947</b>                         | <b>87,136</b>                      | <b>92,753</b>                      |
| <b>Profit attributable to minority interest</b>   | <b>12</b>                             | <b>13</b>                             | <b>10</b>                          | <b>59</b>                          |
| <b>Profit attributable to equity holders of Wincor Nixdorf AG</b>   | <b>22,867</b>                         | <b>31,934</b>                         | <b>87,126</b>                      | <b>92,694</b>                      |
| <b>Shares for calculation of basic earnings per share (in thousands)</b>  | <b>31,664</b>                         | <b>31,664</b>                         | <b>31,664</b>                      | <b>31,860</b>                      |
| <b>Shares for calculation of diluted earnings per share (in thousands)</b>  | <b>31,664</b>                         | <b>31,664</b>                         | <b>31,664</b>                      | <b>31,860</b>                      |
| <b>Basic earnings per share (in €)</b>  | <b>0.72</b>                           | <b>1.01</b>                           | <b>2.75</b>                        | <b>2.91</b>                        |
| <b>Diluted earnings per share (in €)</b>  | <b>0.72</b>                           | <b>1.01</b>                           | <b>2.75</b>                        | <b>2.91</b>                        |
| <b>Profit attributable to equity holders of Wincor Nixdorf AG</b>   | <b>22,867</b>                         | <b>31,934</b>                         | <b>87,126</b>                      | <b>92,694</b>                      |
| Amortization product know-how   | 0                                     | 2,422                                 | 4,843                              | 9,662                              |
| Calculated tax effect   | 0                                     | -727                                  | -1,453                             | -2,899                             |
| <b>Profit attributable to equity holders of Wincor Nixdorf AG before carve-out</b>  | <b>22,867</b>                         | <b>33,629</b>                         | <b>90,516</b>                      | <b>99,457</b>                      |
| <b>Shares for calculation of 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>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>0.69</b>                           | <b>1.02</b>                           | <b>2.74</b>                        | <b>3.01</b>                        |

<sup>1)</sup> April 1, 2009 – June 30, 2009.

<sup>2)</sup> April 1, 2008 – June 30, 2008.

<sup>3)</sup> October 1, 2008 – June 30, 2009.

<sup>4)</sup> October 1, 2007 – June 30, 2008.

## GROUP BALANCE SHEET.

### Assets

ek

|                                    | June 30, 2009 |                  | September 30, 2008 |                  |
|------------------------------------|---------------|------------------|--------------------|------------------|
| <b>Non-current assets</b>          |               |                  |                    |                  |
| Intangible assets                  | 358,678       |                  | 362,692            |                  |
| Property, plant and equipment      | 141,183       |                  | 142,859            |                  |
| Investments                        | 1,582         |                  | 1,151              |                  |
| Reworkable service parts           | 17,304        |                  | 13,900             |                  |
| Trade receivables                  | 2,126         |                  | 3,600              |                  |
| Other assets                       | 5,101         |                  | 9,479              |                  |
| Deferred tax assets                | 20,797        | <b>546,771</b>   | 18,394             | <b>552,075</b>   |
| <b>Current assets</b>              |               |                  |                    |                  |
| Inventories                        | 255,919       |                  | 278,302            |                  |
| Trade receivables                  | 308,940       |                  | 363,326            |                  |
| Receivables from related companies | 356           |                  | 985                |                  |
| Income tax assets                  | 6,135         |                  | 4,454              |                  |
| Other assets                       | 57,843        |                  | 58,722             |                  |
| Financial assets                   | 9             |                  | 11                 |                  |
| Cash and cash equivalents          | 87,420        | <b>716,622</b>   | 16,039             | <b>721,839</b>   |
| <b>Total assets</b>                |               | <b>1,263,393</b> |                    | <b>1,273,914</b> |

### Equity and Liabilities

ek

|   | June 30, 2009  |                  | September 30, 2008 |                  |
|---|----------------|------------------|--------------------|------------------|
| <b>Equity</b>   |                |                  |                    |                  |
| Subscribed capital of Wincor Nixdorf AG                           | 33,085         |                  | 33,085             |                  |
| Additional paid-in capital of Wincor Nixdorf AG                   | 42,559         |                  | 43,299             |                  |
| Other reserves  | 217,496        |                  | 191,936            |                  |
| <b>Equity attributable to equity holders of Wincor Nixdorf AG</b> | <b>293,140</b> |                  | <b>268,320</b>     |                  |
| Minority interest   | 7,008          | <b>300,148</b>   | 7,321              | <b>275,641</b>   |
| <b>Non-current liabilities</b>                                    |                |                  |                    |                  |
| Accruals for pensions and similar commitments                     | 17,618         |                  | 15,751             |                  |
| Other accruals  | 37,484         |                  | 34,961             |                  |
| Financial liabilities   | 225,589        |                  | 185,942            |                  |
| Trade payables  | 0              |                  | 8                  |                  |
| Other liabilities   | 3,935          |                  | 484                |                  |
| Deferred tax liabilities  | 10,085         | <b>294,711</b>   | 3,392              | <b>240,538</b>   |
| <b>Current liabilities</b>  |                |                  |                    |                  |
| Other accruals  | 143,013        |                  | 170,657            |                  |
| Financial liabilities   | 17,756         |                  | 24,141             |                  |
| Advances received on orders                                       | 19,096         |                  | 48,883             |                  |
| Trade payables  | 262,099        |                  | 270,569            |                  |
| Liabilities to related companies                                  | 689            |                  | 132                |                  |
| Income tax liabilities  | 40,817         |                  | 51,480             |                  |
| Other liabilities   | 185,064        | <b>668,534</b>   | 191,873            | <b>757,735</b>   |
| <b>Total equity and liabilities</b>                               |                | <b>1,263,393</b> |                    | <b>1,273,914</b> |

## GROUP CASH FLOW STATEMENT.

€k

|   | 9 months<br>2008/2009 <sup>1</sup> | 9 months<br>2007/2008 <sup>2</sup> |
|---|------------------------------------|------------------------------------|
| <b>EBITA<sup>3</sup></b>  | <b>138,353</b>                     | <b>151,692</b>                     |
| Amortization/depreciation of property rights, licenses and property, plant and equipment    | 35,439                             | 33,383                             |
| Write-down of reworkable service parts  | 4,722                              | 3,661                              |
| <b>EBITDA<sup>3</sup></b>   | <b>178,514</b>                     | <b>188,736</b>                     |
| Interest paid   | -7,207                             | -8,831                             |
| Income taxes paid   | -47,240                            | -40,225                            |
| Gains on disposal of intangible assets and property, plant and equipment                    | -172                               | -557                               |
| Decrease in accruals  | -24,308                            | -6,847                             |
| Other non-cash expenses   | 4,648                              | 5,760                              |
| Decrease in working capital   | 61,375                             | 44,294                             |
| Increase in other assets and other liabilities  | -11,329                            | -23,380                            |
| <b>Cash flow from operating activities</b>  | <b>154,281</b>                     | <b>158,950</b>                     |
| Payments received from the disposal of property, plant and equipment                        | 1,993                              | 1,153                              |
| Payments received from the disposal of investments and other payments received              | 29                                 | 18                                 |
| Payments made for investment in intangible assets   | -7,791                             | -4,646                             |
| Payments made for investment in property, plant and equipment                               | -27,368                            | -42,185                            |
| Payments made for acquisition of consolidated affiliated companies and other business units | -8,153                             | -2,405                             |
| Payments made for investments   | -134                               | 0                                  |
| Payments made for investment in reworkable service parts                                    | -8,111                             | -4,713                             |
| <b>Cash flow from investment activities</b>   | <b>-49,535</b>                     | <b>-52,778</b>                     |
| Payments made to equity holders   | -67,444                            | -88,026                            |
| Payments received from loan draw-downs  | 44,140                             | 55,000                             |
| Payments made for repayment of financial loans  | -6,680                             | -1,127                             |
| Payments made to minority interest and other distributions                                  | -430                               | -162                               |
| Payments made for repurchase of treasury shares   | 0                                  | -43,533                            |
| Payments made due to special items  | -1,271                             | -68                                |
| <b>Cash flow from financing activities</b>  | <b>-31,685</b>                     | <b>-77,916</b>                     |
| <b>Change in liquidity</b>  | <b>73,061</b>                      | <b>28,256</b>                      |
| Change in cash and cash equivalents from exchange rate movements                            | 367                                | -1,087                             |
| 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>70,891</b>                      | <b>16,435</b>                      |

<sup>1</sup> October 1, 2008 – June 30, 2009.

<sup>2</sup> October 1, 2007 – June 30, 2008.

<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.

€k

|   | Equity attributable to equity holders of Wincor Nixdorf AG |                      |                   |                     |                 |                | Minority interest | Equity         |
|---|--|----------------------|-------------------|---------------------|-----------------|----------------|-------------------|----------------|
|   | Subscribed capital   | Add. paid-in capital | Retained earnings | Revaluation reserve | 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 and securities                | 0  | 0                    | 0                 | 3,579               | 0               | 3,579          | 0                 | 3,579          |
| Share options   | 0  | 739                  | 1,750             | 0                   | 0               | 2,489          | 0                 | 2,489          |
| Exchange rate changes                                     | 0  | 0                    | -3,923            | 0                   | 0               | -3,923         | -1                | -3,924         |
| <b>Net income recognized directly in equity</b>           | <b>0</b>   | <b>739</b>           | <b>-2,173</b>     | <b>3,579</b>        | <b>0</b>        | <b>2,145</b>   | <b>-1</b>         | <b>2,144</b>   |
| Profit for the period                                     | 0  | 0                    | 92,694            | 0                   | 0               | 92,694         | 59                | 92,753         |
| <b>Total recognized income and expense for the period</b> | <b>0</b>   | <b>739</b>           | <b>90,521</b>     | <b>3,579</b>        | <b>0</b>        | <b>94,839</b>  | <b>58</b>         | <b>94,897</b>  |
| Changes in treasury shares                                | 0  | 0                    | 0                 | 0                   | -43,533         | -43,533        | 0                 | -43,533        |
| Change in consolidation group and other changes           | 0  | 0                    | 0                 | 0                   | 0               | 0              | 2,884             | 2,884          |
| Distributions   | 0  | 0                    | -88,092           | 0                   | 0               | -88,092        | -97               | -88,189        |
| <b>As of June 30, 2008</b>                                | <b>33,085</b>  | <b>42,225</b>        | <b>242,724</b>    | <b>8,029</b>        | <b>-87,226</b>  | <b>238,837</b> | <b>5,493</b>      | <b>244,330</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 and securities                | 0  | 0                    | 0                 | 2,316               | 0               | 2,316          | 0                 | 2,316          |
| Share options   | 0  | -740                 | 3,910             | 0                   | 0               | 3,170          | 0                 | 3,170          |
| Exchange rate changes                                     | 0  | 0                    | -265              | 0                   | 0               | -265           | 4                 | -261           |
| <b>Net income recognized directly in equity</b>           | <b>0</b>   | <b>-740</b>          | <b>3,645</b>      | <b>2,316</b>        | <b>0</b>        | <b>5,221</b>   | <b>4</b>          | <b>5,225</b>   |
| Profit for the period                                     | 0  | 0                    | 87,126            | 0                   | 0               | 87,126         | 10                | 87,136         |
| <b>Total recognized income and expense for the period</b> | <b>0</b>   | <b>-740</b>          | <b>90,771</b>     | <b>2,316</b>        | <b>0</b>        | <b>92,347</b>  | <b>14</b>         | <b>92,361</b>  |
| Change in consolidation group and other changes           | 0  | 0                    | 0                 | 0                   | 0               | 0              | 19                | 19             |
| Distributions   | 0  | 0                    | -67,527           | 0                   | 0               | -67,527        | -346              | -67,873        |
| <b>As of June 30, 2009</b>                                | <b>33,085</b>  | <b>42,559</b>        | <b>305,401</b>    | <b>-679</b>         | <b>-87,226</b>  | <b>293,140</b> | <b>7,008</b>      | <b>300,148</b> |

## SELECTED EXPLANATORY NOTES.

### PRINCIPLES OF CONSOLIDATION, ACCOUNTING AND VALUATION.

The condensed Group interim financial statements of Wincor Nixdorf Aktiengesellschaft (in the following "Wincor Nixdorf") 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 June 30, 2009. Application of all other Standards and Interpretations adopted by the European Union in the period from October 1, 2008, to June 30, 2009, is not mandatory for the Group financial statements of Wincor Nixdorf until fiscal 2009/2010 or later. 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 June 30, 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 June 30, 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):

|                           | 9 months 2008/2009 |                          | 9 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                    | 496,830            | 55.33                    |
| Expired during the period | 457,980            | 69.28                    | 331,000            | 58.66                    |
| <b>As of June 30</b>      | <b>988,600</b>     | <b>45.63</b>             | <b>952,810</b>     | <b>62.09</b>             |
| Exercisable as of June 30 | 0                  | –                        | 0                  | –                        |

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

€k

|  | 3rd quarter 2008/2009 |                      |                             | 9 months 2008/2009       |                      |                                 |
|--|-----------------------|----------------------|-----------------------------|--------------------------|----------------------|---------------------------------|
|  | Banking               | Retail               | Group                       | Banking                  | Retail               | Group                           |
| Net sales to external customers  | 329,501<br>(364,338)  | 166,051<br>(190,264) | <b>495,552</b><br>(554,602) | 1,194,819<br>(1,182,725) | 534,244<br>(554,883) | <b>1,729,063</b><br>(1,737,608) |
| Operating profit (EBITA) <sup>1</sup>  | 29,778<br>(40,318)    | 5,501<br>(10,719)    | <b>35,279</b><br>(51,037)   | 113,859<br>(121,306)     | 24,494<br>(30,386)   | <b>138,353</b><br>(151,692)     |
| Investment in property rights, licenses and property, plant and equipment                | 10,298<br>(15,486)    | 1,663<br>(1,978)     | <b>11,961</b><br>(17,464)   | 30,895<br>(40,194)       | 4,264<br>(6,637)     | <b>35,159</b><br>(46,831)       |
| Investment in reworkable service parts   | 2,410<br>(2,325)      | 466<br>(411)         | <b>2,876</b><br>(2,736)     | 6,797<br>(3,992)         | 1,314<br>(721)       | <b>8,111</b><br>(4,713)         |
| Amortization/depreciation of property rights, licenses and property, plant and equipment | 10,411<br>(9,862)     | 1,809<br>(2,093)     | <b>12,220</b><br>(11,955)   | 30,168<br>(27,704)       | 5,271<br>(5,679)     | <b>35,439</b><br>(33,383)       |
| Write-down of reworkable service parts   | 1,495<br>(2,019)      | 289<br>(358)         | <b>1,784</b><br>(2,377)     | 3,957<br>(3,101)         | 765<br>(560)         | <b>4,722</b><br>(3,661)         |
| Research and development expenses  | 19,123<br>(18,504)    | 8,303<br>(8,445)     | <b>27,426</b><br>(26,949)   | 52,384<br>(49,966)       | 25,127<br>(25,143)   | <b>77,511</b><br>(75,109)       |

Comparative figures for 3rd quarter 2007/2008 and for 9 months 2007/2008 are given in parentheses.

<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

|   | 3rd quarter<br>2008/2009 | 3rd quarter<br>2007/2008 | 9 months<br>2008/2009 | 9 months<br>2007/2008 |
|---|--------------------------|--------------------------|-----------------------|-----------------------|
| <b>Operating profit (EBITA)</b>           | <b>35,279</b>            | <b>51,037</b>            | <b>138,353</b>        | <b>151,692</b>        |
| Goodwill amortization                     | 0                        | 0                        | 0                     | 0                     |
| <b>Operating profit (EBIT)</b>            | <b>35,279</b>            | <b>51,037</b>            | <b>138,353</b>        | <b>151,692</b>        |
| Profit charges arising from the carve-out | 0                        | -2,422                   | -4,843                | -9,662                |
| Finance income and finance costs          | -1,925                   | -2,677                   | -8,315                | -8,904                |
| <b>Profit before income taxes</b>         | <b>33,354</b>            | <b>45,938</b>            | <b>125,195</b>        | <b>133,126</b>        |
| Income taxes                              | -10,475                  | -13,991                  | -38,059               | -40,373               |
| <b>Profit for the period</b>              | <b>22,879</b>            | <b>31,947</b>            | <b>87,136</b>         | <b>92,753</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 prod-

uct 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

|                                    | 3rd quarter<br>2008/2009 | 3rd quarter<br>2007/2008 | 9 months<br>2008/2009 | 9 months<br>2007/2008 |
|------------------------------------|--------------------------|--------------------------|-----------------------|-----------------------|
| <b>Europe</b>                      | <b>376,331</b>           | <b>433,947</b>           | <b>1,289,549</b>      | <b>1,331,980</b>      |
| in % of total net sales            | 75.9                     | 78.2                     | 74.6                  | 76.7                  |
| <b>Included in Europe: Germany</b> | <b>148,657</b>           | <b>144,783</b>           | <b>484,405</b>        | <b>411,697</b>        |
| in % of total net sales            | 30.0                     | 26.1                     | 28.0                  | 23.7                  |
| <b>Asia/Pacific/Africa</b>         | <b>75,078</b>            | <b>79,024</b>            | <b>293,925</b>        | <b>261,340</b>        |
| in % of total net sales            | 15.2                     | 14.2                     | 17.0                  | 15.0                  |
| <b>America</b>                     | <b>44,143</b>            | <b>41,631</b>            | <b>145,589</b>        | <b>144,288</b>        |
| in % of total net sales            | 8.9                      | 7.6                      | 8.4                   | 8.3                   |
| <b>Total</b>                       | <b>495,552</b>           | <b>554,602</b>           | <b>1,729,063</b>      | <b>1,737,608</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:

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

€k

|   | 9 months<br>2008/2009 | 9 months<br>2007/2008 |
|---|-----------------------|-----------------------|
| <b>Amortization of product know-how</b> | <b>4,843</b>          | <b>9,662</b>          |

€k

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

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

€k

|   | 9 months<br>2008/2009 | 9 months<br>2007/2008 |
|---|-----------------------|-----------------------|
| <b>Net sales</b>  | <b>1,729,063</b>      | <b>1,737,608</b>      |
| Cost of sales   | -1,282,783            | -1,259,737            |
| <b>Gross profit</b>   | <b>446,280</b>        | <b>477,871</b>        |
| Research and development expenses   | -77,511               | -75,109               |
| Selling, general and administration expenses  | -230,323              | -251,199              |
| Other operating result  | -93                   | 129                   |
| <b>Operating profit (EBIT)</b>  | <b>138,353</b>        | <b>151,692</b>        |
| Goodwill amortization   | 0                     | 0                     |
| <b>EBITA</b>  | <b>138,353</b>        | <b>151,692</b>        |
| Amortization/depreciation of property rights, licenses and property, plant and equipment and write-down of reworkable service parts | 40,161                | 37,044                |
| <b>EBITDA</b>   | <b>178,514</b>        | <b>188,736</b>        |

## FURTHER INFORMATION.

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

**November 10, 2009:**

Preliminary results 2008/2009

**December 9, 2009:**

Annual report 2008/2009 available online

**January 25, 2010:**

Annual General Meeting in Paderborn

\*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).

### COVER

The cover theme for this nine-month interim report is based on the IT processes that now pervade many of the structures established by global corporations like a vast nervous system. The task of optimizing these IT and business processes within the branch operations of banks and retailers lies at the heart of Wincor Nixdorf's activities. Our aim is to provide innovative solutions combining hardware, software and services in order to design customer processes that are efficient, cost-effective and user-friendly. Increasingly, this involves the implementation of self-service and automated solutions.

More and more, Wincor Nixdorf is also applying the expertise it has gained over many years to postal service providers and service station operators. These companies are characterized by well-defined branch networks and complex processes and therefore have much in common with businesses in the banking and retail industries.

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.



## Wincor Nixdorf AG

Heinz-Nixdorf-Ring 1  
D-33106 Paderborn  
Germany  
Phone +49 (0) 52 51 693-30  
Fax +49 (0) 52 51 693-67 67  
info@wincor-nixdorf.com  
www.wincor-nixdorf.com

Order No. R40653-J-Z741-1-7600  
Printed in Germany

## 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



## Mixed Sources

Product group from well-managed  
forests and other controlled sources  
www.fsc.org Cert no. IMO-COC-027574  
© 1996 Forest Stewardship Council