

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
As of June 30	988,600	45.63	952,810	62.09
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.

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

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

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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	3rd quarter 2008/2009	3rd quarter 2007/2008	9 months 2008/2009	9 months 2007/2008
Operating profit (EBITA)	35,279	51,037	138,353	151,692
Goodwill amortization	0	0	0	0
Operating profit (EBIT)	35,279	51,037	138,353	151,692
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
Profit before income taxes	33,354	45,938	125,195	133,126
Income taxes	-10,475	-13,991	-38,059	-40,373
Profit for the period	22,879	31,947	87,136	92,753

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.

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

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

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	9 months 2008/2009	9 months 2007/2008
Amortization of product know-how	4,843	9,662

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

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