

Customer Focus.  
Efficiency.  
Reliability.

**Three-Month Interim Report**  
October 1, 2014 to December 31, 2014  
Fiscal Year 2014/2015

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



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# Key Figures 2014/2015.

	1st quarter 2014/2015 <sup>1)</sup>	1st quarter 2013/2014 <sup>2)</sup>	Change
<b>Statement of Income. (€ millions)</b>			
<b>Net sales</b>	<b>640</b>	<b>638</b>	<b>0%</b>
of which Banking	421	400	5%
of which Retail	219	238	-8%
<b>Gross profit</b>	<b>137</b>	<b>144</b>	<b>-5%</b>
Gross profit as a percentage of net sales	21.4%	22.6%	-
<b>Research &amp; development expenses</b>	<b>-22</b>	<b>-22</b>	<b>0%</b>
R&D expenses as a percentage of net sales	3.4%	3.4%	-
<b>Selling, general and administration expenses<sup>3)</sup></b>	<b>-78</b>	<b>-80</b>	<b>-3%</b>
SG&A expenses as a percentage of net sales	12.2%	12.5%	-
<b>Operating profit (EBITA)<sup>4)</sup></b>	<b>37</b>	<b>42</b>	<b>-12%</b>
EBITA as a percentage of net sales (EBITA margin)	5.8%	6.6%	-
of which Banking	25	30	-17%
as a percentage of net sales Banking	5.9%	7.5%	-
of which Retail	12	12	0%
as a percentage of net sales Retail	5.5%	5.0%	-
<b>Amortization/depreciation of property, plant and equipment and licenses and write-down of reworkable service parts</b>	<b>12</b>	<b>14</b>	<b>-14%</b>
<b>EBITDA</b>	<b>49</b>	<b>56</b>	<b>-13%</b>
EBITDA as a percentage of net sales (EBITDA margin)	7.7%	8.8%	-
<b>Profit for the period</b>	<b>25</b>	<b>28</b>	<b>-11%</b>
Profit for the period as a percentage of net sales	3.9%	4.4%	-
<b>Cash flow. (€ millions)</b>			
Cash flow from operating activities	69	48	44%
	Dec. 31, 2014	Sept. 30, 2014	Change
<b>Key Balance Sheet Figures. (€ millions)</b>			
<b>Working capital</b>	<b>322</b>	<b>394</b>	<b>-72</b>
as a percentage of net sales (annualized)	12.6%	16.0%	-
<b>Net debt</b>	<b>68</b>	<b>126</b>	<b>-58</b>
<b>Equity<sup>5)</sup></b>	<b>455</b>	<b>427</b>	<b>28</b>
<b>Human Resources.</b>			
<b>Number of employees</b>	<b>9,228</b>	<b>9,198</b>	<b>30</b>

<sup>1)</sup> October 1, 2014 – December 31, 2014.

<sup>2)</sup> October 1, 2013 – December 31, 2013.

<sup>3)</sup> Including other operating result as well as the result from equity accounted investments.

<sup>4)</sup> Net profit on operating activities before interest, taxes and amortization of goodwill.

<sup>5)</sup> Including non-controlling interests.

### Start to Fiscal 2014/2015 in Line with Expectations – Annual Outlook Reaffirmed.

- Net sales: comparable to same quarter a year ago
- Operating profit (EBITA): down 12%
- Profit for the period: down 11%
- Regional performance:
  - Germany: down 8%
  - Europe: down 1%
  - Asia/Pacific/Africa: up 3%
  - Americas: up 19%
- Net sales down for Hardware (–8%); net sales up for Software/Services (+8%)
- Banking segment sees net sales expand (+5%); Retail segment with downturn in net sales (–8%)

**Outlook: Wincor Nixdorf forecasts a moderate year-on-year increase in net sales for fiscal 2014/2015 as a whole. Revenue growth is to be accompanied by an expansion in operating profit: taking the figure for fiscal 2013/2014 (€135 million), adjusted for exceptional items, as a starting point, the Company will be aiming to achieve a percentage increase in EBITA slightly above that of net sales.**

## KEY EVENTS.

**New Additions to Software Portfolio.** Wincor Nixdorf has stepped up the pace of expansion in its software business. The company recently presented and launched two of its latest software developments. The new hardware-independent (multivendor) application ProFlex4 allows banking sector customers to design their own modern user interfaces for their ATMs and to integrate new functions directly into their ATM networks. Compared with previous methods, most of which took up a great deal of time and generated substantial costs, the new application is much simpler and much more flexible. For retail industry customers, meanwhile, Wincor Nixdorf's TP Customer application promises major improvements in the field of customer relationship management. Data on end customer purchases is much easier to evaluate and can now be used by retailers to provide more effective, individually tailored promotional material.

**Dialog on the Transformation of Banking Branch Operations.** The challenge facing banks in particular is to consistently link their existing stationary sales channels with new digital ones. Additionally, the focus is on considerably raising the performance level of stationary sales structures. As well as refining and evolving the associated service portfolio, Wincor Nixdorf allows managers, pioneers, and technology experts to establish an effective dialog. In October 2014, representatives from banks all over the world took part in an "International Management Seminar" held by Wincor Nixdorf in Istanbul to discuss forward-looking strategies in the retail banking sector. The importance of maintaining a steady stream of new sales and branch concepts was also underlined at the "International Retail Banking Conference", traditionally organized by Wincor Nixdorf

together with the prestigious German financial magazine *Börsen-Zeitung*.

**Fewer Cases of ATM Fraud in Germany.** The nature of crime directed at banks appears to be changing. On the whole, the industry has seen an increase in so-called "logical attacks" on banking networks and system software – regardless of the actual manufacturer of such systems. This contrasts sharply with the situation regarding ATMs. In this area, "physical attacks" such as skimming, i.e., the clandestine theft of card data, have declined markedly in Germany and other European countries. This was outlined in a report published by Germany's Federal Criminal Police Office, the Bundeskriminalamt (BKA), in December 2014. In this context, ATMs equipped with effective anti-skimming modules have made it increasingly difficult for cash point fraudsters to apply their skimming techniques. Thus, investments in new technologies such as Wincor Nixdorf's electrical and optical monitoring system, which can identify any device installed in front of an ATM card slot, have proven highly successful.

**Sustainability Report.** Wincor Nixdorf recently issued its fourth annual Sustainability Report, which gives a comprehensive picture of its positive action on environmental, economic, and social matters over the last fiscal year. Although the latest standard of the internationally recognized Global Reporting Initiative (GRI) is not yet mandatory, we have already incorporated it into our report. The ongoing developments we make in our Group-wide sustainability system are documented in the report, which also outlines the progress we have made towards meeting our sustainability goals. The Sustainability Report can be accessed via Wincor Nixdorf's website.

## STOCK/INVESTOR RELATIONS.

### Share Performance.

Initially, Wincor Nixdorf shares performed less dynamically than the market as a whole over the course of October and at the beginning of November. As from mid-November, however, the Company's stock showed visible signs of improvement. As of December 30, 2014, Wincor Nixdorf shares closed the reporting period with a loss of 0.7% in total, whereas the MDAX managed to expand by 5.9%.

Performance of Wincor Nixdorf Shares Compared to MDAX and MSCI World.



Share Price Data (Xetra).	€
Opening price, October 1, 2014	40.50
High in the reporting period	40.94
Low in the reporting period	33.31
Closing price, December 30, 2014	40.21
<b>Market capitalization, December 30, 2014*</b>	<b>1,199m</b>

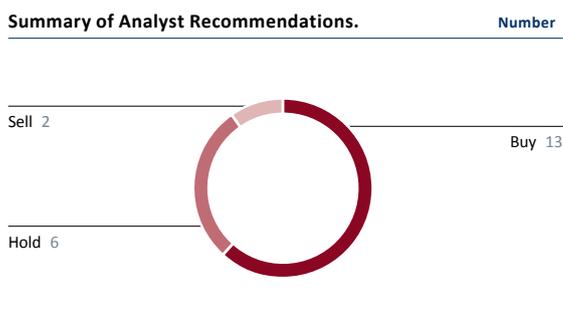
\* Calculated on the basis of shares outstanding.

## Investor Relations.

At the end of the period under review, the Company was officially covered by 21 financial analysts, who issued comments and recommendations. These analysts are (in alphabetical order):

Bankhaus Lampe, Berenberg Bank, Close Brothers Seydler, Commerzbank, Deutsche Bank, DZ Bank, equinet Bank, Fairesearch, Goldman Sachs, Hauck & Aufhäuser, HSBC Trinkaus & Burkhardt, Independent Research, KeplerCheuvreux, LBBW, MainFirst, Metzler Equity Research, M. M. Warburg, National-Bank, Nord/LB, UBS, Wedbush Morgan Securities.

The following table provides a breakdown of analyst recommendations at the end of December 2014:



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 an interest in Wincor Nixdorf in excess of the disclosure threshold:

More than 3%:

- Highclere International Investors LLP, United Kingdom
- Kiltearn Partners LLP, United Kingdom
- Polaris Capital Management, LLC, USA

More than 5%:

- Deutsche Asset & Wealth Management Investment GmbH, Germany

During the quarter under review, 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, and Spain, in addition to meeting up with several institutional investors.

On November 10, 2014, an analysts' conference call was arranged for the announcement of Wincor Nixdorf's preliminary results for fiscal 2013/2014.

## GROUP INTERIM MANAGEMENT REPORT.

### Business Environment.

**Global Economy.** There was no significant growth impetus for the global economy in the Company's first quarter of 2014/2015, which corresponds to the final quarter of the calendar year 2014. This was in line with projections made by the International Monetary Fund (IMF), which had become increasingly tentative over the course of the year. In its most recent World Economic Outlook, published in the fall of 2014, the IMF again revised downward its growth forecast for 2014 as a whole. Against the backdrop of more prominent risks, it warned of the possibility of a new global economic crisis.

### Developments in the Retail Banking and Retail Industries.

Investment spending was subdued in both industries, particularly in the industrialized countries of Europe. Business continued to expand in the emerging markets, with both retail banks and retailers benefiting from growth. At the same time, however, business in Eastern Europe was impacted by an increasingly sluggish Russian economy.

## Performance, Financial Position, and Assets.

### Performance.

**Net Sales.** Net sales generated by the Wincor Nixdorf Group in the first quarter of fiscal 2014/2015 remained largely unchanged year on year at €640 million (3 months 2013/2014 [referred to hereafter as "previous year"]: €638 million). Expressed in U.S. dollars, net sales were down by a notional 3% in the period under review.

**Performance by Business Stream.** In the first quarter of the fiscal year, net sales attributable to the Hardware business totaled €282 million (previous year: €305 million), which corresponds to a year-on-year decline of 8%. By contrast, net sales generated from the Software/Services business rose by 8% to reach €358 million (previous year: €333 million).

The share of total net sales generated by the Hardware business stood at 44% (previous year: 48%). Correspondingly, the proportion of net sales attributable to the Software/Services business increased to 56% (previous year: 52%).

**Regional Performance.** In Germany, net sales for the first quarter of the fiscal year declined by 8% to €139 million (previous year: €151 million), thus accounting for 22% of the Group's total net sales (previous year: 24%).

Net sales generated in Europe (excluding Germany) during the first three months of the fiscal year amounted to €300 million (previous year: €303 million), which corresponds to a decline of 1%. Against this backdrop, Europe continued to account for 47% of the Group's total net sales, unchanged from the same period a year ago and still the largest contributor to consolidated revenue.

Asia/Pacific/Africa saw net sales increase by 3% to €119 million (previous year: €115 million). The share of total net sales attributable to the Asia/Pacific/Africa region thus also remained unchanged year on year at 18%.

Expressed in U.S. dollars, net sales generated in the Americas grew by 8% during the reporting period. Translated into euros, this corresponds to growth of 19% to €82 million (previous year: €69 million). As a result of this year-on-year increase, the proportion of net sales generated in the Americas rose to 13% (previous year: 11%).

**Costs.** The gross margin on net sales in the first quarter of the fiscal year fell by 1.2 percentage points, down from 22.6% in the previous year to 21.4% in the period under review.

At €22 million, research and development expenses remained unchanged year on year. The R&D ratio was unaltered at 3.4%.

Selling, general, and administration expenses, including other operating result as well as the result from equity accounted investments, were scaled back slightly in the reporting period to €78 million in total (previous year: €80 million), which constitutes a reduction by €2 million or 3%. As a percentage of total net sales, the selling, general, and administration expense ratio fell by 0.3 percentage points to 12.2% (previous year: 12.5%).

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

	€m	
	1st quarter 2014/2015	1st quarter 2013/2014
<b>Profit for the period</b>	<b>25</b>	<b>28</b>
+ Income taxes	11	12
+ Financial result (finance costs – finance income)	1	2
<b>EBITA</b>	<b>37</b>	<b>42</b>
+ Amortization/depreciation of property rights, licenses and property, plant and equipment	11	13
+ Write-down of reworkable service parts	1	1
<b>EBITDA</b>	<b>49</b>	<b>56</b>

**Profit.** Operating profit (EBITA) reached €37 million (previous year: €42 million) in the first quarter of the fiscal year. The EBITA margin fell by 0.8 percentage points to 5.8% (previous year: 6.6%).

Profit for the first three months of the fiscal year stood at €25 million (previous year: €28 million).

#### Financial Position.

##### Cash flow.

	€m	
	1st quarter 2014/2015	1st quarter 2013/2014
Cash flow from operating activities	69	48
Cash flow from investment activities	-10	-14
Cash flow from financing activities	-1	10
<b>Net change in cash and cash equivalents</b>	<b>58</b>	<b>44</b>
<b>Cash and cash equivalents at the end of the period <sup>1)</sup></b>	<b>33</b>	<b>12</b>
Free cash flow	58	34

<sup>1)</sup> Include cash and cash equivalents and current bank liabilities.

In the first quarter of fiscal 2014/2015, cash flow from operating activities totaled €69 million, a year-on-year increase of €21 million (previous year: €48 million). EBITDA, which is a major contributor to cash flow from operating activities, was €7 million lower at €49 million (previous year: €56 million). Income tax payments produced a cash outflow of €13 million, which was comparable to last year's figure for the first quarter. By contrast, the reduction in working capital resulted in a significant year-on-year cash inflow of €74 million (previous year: €25 million). Together, the change in other assets and other liabilities as well as the change in accruals produced a cash outflow of €44 million (previous year: cash outflow of €15 million).

At €10 million, net cash used in investing activities was lower than in the same period a year ago (previous year: €14 million). The main focus of investing activities was on other fixed assets and office equipment as well as reworkable service parts.

In the first quarter of fiscal 2014/2015 net cash used in financing activities totaled €1 million, i.e., there was no significant change in this area. In the previous year, the loan agreement with the European Investment Bank in Luxembourg had produced a net inflow of €10 million from financing activities. As of December 31, 2014, the total credit volume of €100 million was being fully utilized.

At €58 million (previous year: €34 million), free cash flow (cash flow from operating activities less capital expenditure on intangible assets, property, plant and equipment, and reworkable service parts) was up €24 million on the figure for the previous year.

The cash flow movements outlined above led to a reduction in net debt to €68 million as of December 31, 2014 (Sept. 30, 2014: €126 million).

#### Assets.

	€m	
	Dec. 31, 2014	Sept. 30, 2014
<b>Assets</b>		
Non-current assets	556	560
Current assets	951	980
<b>Total assets</b>	<b>1,507</b>	<b>1,540</b>
<b>Equity and Liabilities</b>		
Equity (incl. non-controlling interests)	455	427
Non-current liabilities	224	226
Current liabilities	828	887
<b>Total equity and liabilities</b>	<b>1,507</b>	<b>1,540</b>

Compared to September 30, 2014, total assets were down €33 million, or 2.1%, to €1,507 million.

Totalling €556 million as of December 31, non-current assets changed only slightly compared to September 30, 2014. Current assets fell by €29 million to €951 million (Sept. 30, 2014: €980 million). The year-on-year change in current assets was attributable mainly to the reduction of trade receivables by €64 million to €456 million (Sept. 30, 2014: €520 million). By contrast, cash and cash equivalents rose by €22 million to €66 million (Sept. 30, 2014: €44 million).

In total, equity increased by €28 million to €455 million in total (Sept. 30, 2014: €427 million), primarily due to profit of €25 million for the period (previous year: €28 million).

Non-current liabilities fell slightly compared to September 30, 2014, down to €224 million at the end of the first quarter (Sept. 30, 2014: €226 million). By contrast, the reduction in current liabilities was more pronounced. Compared to September 30, 2014, they were scaled back by €59 million to €828 million. This was attributable, firstly, to a reduction in current financial liabilities by €30 million to €53 million as of December 31, 2014 (Sept. 30, 2014: €83 million). Secondly, other current accruals fell by €19 million, down from €142 million at the end of fiscal 2013/2014 to €123 million at the end of the first quarter of the current fiscal year. Additionally, other current liabilities fell by €19 million to €223 million (Sept. 30, 2014: €242 million). In contrast to these downward movements, advances received rose by €12 million to €37 million, up from a total of €25 million at the end of fiscal 2013/2014.

## Segment Reporting.

**Segment Performance.** Net sales attributable to the Banking segment rose by 5% to €421 million (previous year: €400 million) in the first quarter. EBITA for the Banking segment amounted to €25 million (previous year: €30 million) in the first three months of the fiscal year, which corresponds to a decline by 17% or €5 million.

<b>Key Performance Indicators: Banking Segment.</b>				<b>€m</b>
	1st quarter 2014/2015	1st quarter 2013/2014		Change
Net sales	421	400		5%
EBITA	25	30		-17%
EBITA margin (%)	5.9	7.5		-1.6

Net sales generated in the Retail segment fell by 8% in the first three months of the fiscal year, taking the figure to €219 million (previous year: €238 million). At €12 million, EBITA within the Retail segment matched the previous year's figure for the first three months.

<b>Key Performance Indicators: Retail Segment.</b>				<b>€m</b>
	1st quarter 2014/2015	1st quarter 2013/2014		Change
Net sales	219	238		-8%
EBITA	12	12		0%
EBITA margin (%)	5.5	5.0		0.5

## Employees.

From September 30, 2014, up to and including December 31, 2014, the headcount for the Wincor Nixdorf Group rose by 30 to 9,228 (Sept. 30, 2014: 9,198).

## Report on Major Related-Party Transactions.

There were no significant transactions with related parties during the period under review.

## Report on Opportunities and Risks.

In the period under review, there were no significant changes to the principal opportunities and risks described in the 2013/2014 Group management report that might have a major impact on the expected development of the Group in the remaining months of the current fiscal year.

## Report on Expected Developments.

Looking at the fundamentals for economic development in 2015, there are no clear signs of improvement as we move into the new year. The geopolitical tensions cited as risk factors by the IMF in its report on general economic performance in 2015 – issued in the fall of 2014 – are still very much in evidence. First, they relate to the Russia-Ukraine conflict, with increasingly detrimental effects on the performance of the Russian economy and the ruble. Secondly, the situation in the Middle East continues to be plagued by uncertainty. This is compounded by the fact that the eurozone economy has moved steadily towards deflation, as feared by the IMF in its report published in the fall of 2014.

This would appear to confirm Wincor Nixdorf's original assessment of the situation, namely that the wider market conditions for its business would remain volatile and challenging in the current fiscal year.

Against this backdrop, the Company has reconfirmed its outlook for the annual period as a whole. As regards the current fiscal year 2014/2015, Wincor Nixdorf forecasts a moderate increase in net sales compared to the previous year. Revenue growth is to be accompanied by an expansion in operating profit: taking the figure for fiscal 2013/2014 (€135 million), adjusted for exceptional items, as a starting point, the Company will be aiming to achieve a percentage increase in EBITA slightly above that of net sales.

## Wincor Nixdorf Aktiengesellschaft, Paderborn Group Income Statement for the Period from October 1, 2014 to December 31, 2014.

	€k	
	1st quarter 2014/2015 <sup>1)</sup>	1st quarter 2013/2014 <sup>2)</sup>
<b>Net sales</b>	<b>639,875</b>	<b>637,506</b>
Cost of sales	-503,269	-494,129
<b>Gross profit</b>	<b>136,606</b>	<b>143,377</b>
Research and development expenses	-22,392	-21,779
Selling, general and administration expenses	-78,283	-80,776
Other operating result	0	9
Result from equity accounted investments	677	747
<b>Net profit on operating activities</b>	<b>36,608</b>	<b>41,578</b>
Finance income	452	223
Finance costs	-1,693	-2,006
<b>Profit before income taxes</b>	<b>35,367</b>	<b>39,795</b>
Income taxes	-10,310	-11,660
<b>Profit for the period</b>	<b>25,057</b>	<b>28,135</b>
<b>Profit attributable to non-controlling interests</b>	<b>186</b>	<b>1,195</b>
<b>Profit attributable to equity holders of Wincor Nixdorf AG</b>	<b>24,871</b>	<b>26,940</b>
Shares for calculation of basic earnings per share (in thousands)	29,816	29,776
Shares for calculation of diluted earnings per share (in thousands)	29,816	29,776
Basic earnings per share (€)	0.83	0.90
Diluted earnings per share (€)	0.83	0.90
<b>Profit attributable to equity holders of Wincor Nixdorf AG</b>	<b>24,871</b>	<b>26,940</b>
Shares for calculation of basic profit attributable to equity holders of Wincor Nixdorf AG (managerial, in thousands)	29,816	29,776
<b>Profit attributable to equity holders of Wincor Nixdorf AG per share (in €)</b>	<b>0.83</b>	<b>0.90</b>

## Wincor Nixdorf Aktiengesellschaft, Paderborn Group Statement of Comprehensive Income for the Period from October 1, 2014 to December 31, 2014.

	€k	
	1st quarter 2014/2015 <sup>1)</sup>	1st quarter 2013/2014 <sup>2)</sup>
<b>Profit for the period</b>	<b>25,057</b>	<b>28,135</b>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Cash flow hedges – effective portion of changes in fair value	-2,744	830
Cash flow hedges – reclassified to profit or loss	2,451	-287
Exchange rate changes	3,684	-2,830
<b>Items that will not be reclassified to profit or loss:</b>		
Actuarial gains and losses	-436	-464
<b>Other comprehensive income (net of tax)</b>	<b>2,955</b>	<b>-2,751</b>
<b>Total comprehensive income</b>	<b>28,012</b>	<b>25,384</b>
Total comprehensive income attributable to:		
<b>Non-controlling interests</b>	<b>-94</b>	<b>1,195</b>
<b>Equity holders of Wincor Nixdorf AG</b>	<b>28,106</b>	<b>24,189</b>

<sup>1)</sup> October 1, 2014 – December 31, 2014.

<sup>2)</sup> October 1, 2013 – December 31, 2013.

## Wincor Nixdorf Aktiengesellschaft, Paderborn Group Balance Sheet as of December 31, 2014.

<b>Assets</b>			<b>€k</b>	
	December 31, 2014		September 30, 2014	
<b>Non-current assets</b>				
Intangible assets	350,799		351,961	
Property, plant and equipment	124,211		124,933	
Investments accounted for using the equity method	4,356		4,076	
Investments	1,227		1,197	
Reworkable service parts	24,172		27,448	
Trade receivables	4,669		5,749	
Other assets	4,051		4,045	
Deferred tax assets	42,276	<b>555,761</b>	40,890	<b>560,299</b>
<b>Current assets</b>				
Inventories	345,314		343,396	
Trade receivables	455,507		519,629	
Receivables from related companies	4,194		3,305	
Current income tax assets	13,229		8,172	
Other assets	66,938		61,536	
Investments	18		19	
Cash and cash equivalents	65,699	<b>950,899</b>	43,584	<b>979,641</b>
<b>Total assets</b>		<b>1,506,660</b>		<b>1,539,940</b>
<b>Equity and Liabilities</b>			<b>€k</b>	
	December 31, 2014		September 30, 2014	
<b>Equity</b>				
Subscribed capital of Wincor Nixdorf AG	33,085		33,085	
Retained earnings	553,834		529,407	
Treasury shares	-173,712		-173,712	
Other components of equity	39,036		34,241	
<b>Equity attributable to equity holders of Wincor Nixdorf AG</b>	<b>452,243</b>		<b>423,021</b>	
Non-controlling interests	2,968	<b>455,211</b>	3,788	<b>426,809</b>
<b>Non-current liabilities</b>				
Accruals for pensions and similar commitments	79,085		78,197	
Other accruals	25,716		26,619	
Financial liabilities	80,622		85,679	
Trade payables	27		27	
Other liabilities	7,854		7,672	
Deferred tax liabilities	30,606	<b>223,910</b>	27,592	<b>225,786</b>
<b>Current liabilities</b>				
Other accruals	123,115		141,942	
Financial liabilities	52,737		83,460	
Advances received	37,186		25,489	
Trade payables	341,655		343,785	
Liabilities to related companies	1,645		2,521	
Current income tax liabilities	48,129		47,860	
Other liabilities	223,072	<b>827,539</b>	242,288	<b>887,345</b>
<b>Total equity and liabilities</b>		<b>1,506,660</b>		<b>1,539,940</b>

## Wincor Nixdorf Aktiengesellschaft, Paderborn Group Cash Flow Statement for the Period from October 1, 2014 to December 31, 2014.

	€k	
	1st quarter 2014/2015 <sup>1)</sup>	1st quarter 2013/2014 <sup>2)</sup>
<b>EBITA</b>	<b>36,608</b>	<b>41,578</b>
Amortization/depreciation of property rights, licenses and property, plant and equipment	11,426	12,674
Write-down of reworkable service parts	848	1,449
<b>EBITDA</b>	<b>48,882</b>	<b>55,701</b>
Interest received	241	187
Interest paid	-2,483	-2,767
Income taxes paid	-12,685	-13,483
Result on disposal of intangible assets and property, plant and equipment	-18	118
Change in accruals	-19,783	-12,812
Other non-cash items	4,640	-2,184
Change in working capital	74,450	25,316
Change in other assets and other liabilities	-24,532	-2,202
<b>Cash flow from operating activities</b>	<b>68,712</b>	<b>47,874</b>
Payments received from the disposal of property, plant and equipment	301	334
Payments received from the disposal of investments	179	1
Payments made for investment in intangible assets	-805	-2,561
Payments made for investment in property, plant and equipment	-8,911	-9,474
Payments made for investments	-51	0
Payments made for investment in reworkable service parts	-658	-2,025
<b>Cash flow from investment activities</b>	<b>-9,945</b>	<b>-13,725</b>
Payments received from financial loan draw-downs	0	100,000
Payments made for repayment of financial loans	0	-90,000
Payments made to non-controlling interests	-857	-104
Other financing activities	-17	-119
<b>Cash flow from financing activities</b>	<b>-874</b>	<b>9,777</b>
<b>Net change in cash and cash equivalents</b>	<b>57,893</b>	<b>43,926</b>
Change in cash and cash equivalents from exchange rate movements	-14	166
Cash and cash equivalents at beginning of period <sup>3)</sup>	-24,383	-32,378
<b>Cash and cash equivalents at end of period<sup>3)</sup></b>	<b>33,496</b>	<b>11,714</b>

<sup>1)</sup> October 1, 2014 – December 31, 2014.

<sup>2)</sup> October 1, 2013 – December 31, 2013.

<sup>3)</sup> Include cash and cash equivalents and current bank liabilities.

## Wincor Nixdorf Aktiengesellschaft, Paderborn Changes in Group Equity as of December 31, 2014.

€k

	Equity attributable to equity holders of Wincor Nixdorf AG								
	Other components of equity						Total	Non-controlling interests	Equity
	Subscribed capital	Retained earnings	Treasury shares	Add. paid-in capital	Exchange rate changes	Cash flow hedges			
<b>As of October 1, 2013</b>	<b>33,085</b>	<b>487,541</b>	<b>-175,823</b>	<b>49,210</b>	<b>-13,090</b>	<b>-2,230</b>	<b>378,693</b>	<b>4,168</b>	<b>382,861</b>
Cash flow hedges	0	0	0	0	0	543	543	0	543
Exchange rate changes	0	0	0	0	-2,830	0	-2,830	0	-2,830
Actuarial gains and losses	0	-464	0	0	0	0	-464	0	-464
<b>Other comprehensive income</b>	<b>0</b>	<b>-464</b>	<b>0</b>	<b>0</b>	<b>-2,830</b>	<b>543</b>	<b>-2,751</b>	<b>0</b>	<b>-2,751</b>
Profit for the period	0	26,940	0	0	0	0	26,940	1,195	28,135
<b>Total comprehensive income</b>	<b>0</b>	<b>26,476</b>	<b>0</b>	<b>0</b>	<b>-2,830</b>	<b>543</b>	<b>24,189</b>	<b>1,195</b>	<b>25,384</b>
Share options	0	0	0	1,156	0	0	1,156	0	1,156
Distributions	0	0	0	0	0	0	0	-104	-104
<b>Transactions with equity holders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,156</b>	<b>0</b>	<b>0</b>	<b>1,156</b>	<b>-104</b>	<b>1,052</b>
<b>As of December 31, 2013</b>	<b>33,085</b>	<b>514,017</b>	<b>-175,823</b>	<b>50,366</b>	<b>-15,920</b>	<b>-1,687</b>	<b>404,038</b>	<b>5,259</b>	<b>409,297</b>
<b>As of October 1, 2014</b>	<b>33,085</b>	<b>529,407</b>	<b>-173,712</b>	<b>49,186</b>	<b>-2,562</b>	<b>-12,383</b>	<b>423,021</b>	<b>3,788</b>	<b>426,809</b>
Cash flow hedges	0	0	0	0	0	-293	-293	0	-293
Exchange rate changes	0	0	0	0	3,966	0	3,966	-282	3,684
Actuarial gains and losses	0	-438	0	0	0	0	-438	2	-436
<b>Other comprehensive income</b>	<b>0</b>	<b>-438</b>	<b>0</b>	<b>0</b>	<b>3,966</b>	<b>-293</b>	<b>3,235</b>	<b>-280</b>	<b>2,955</b>
Profit for the period	0	24,871	0	0	0	0	24,871	186	25,057
<b>Total comprehensive income</b>	<b>0</b>	<b>24,433</b>	<b>0</b>	<b>0</b>	<b>3,966</b>	<b>-293</b>	<b>28,106</b>	<b>-94</b>	<b>28,012</b>
Share options	0	0	0	1,122	0	0	1,122	0	1,122
Takeover of shares	0	-6	0	0	0	0	-6	-17	-23
Distributions	0	0	0	0	0	0	0	-709	-709
<b>Transactions with equity holders</b>	<b>0</b>	<b>-6</b>	<b>0</b>	<b>1,122</b>	<b>0</b>	<b>0</b>	<b>1,116</b>	<b>-726</b>	<b>390</b>
<b>As of December 31, 2014</b>	<b>33,085</b>	<b>553,834</b>	<b>-173,712</b>	<b>50,308</b>	<b>1,404</b>	<b>-12,676</b>	<b>452,243</b>	<b>2,968</b>	<b>455,211</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 AG") have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The consolidation, accounting and valuation principles applied to the condensed Group interim financial statements are generally based on the same consolidation, accounting and valuation principles used in the Group financial statements for fiscal 2013/2014. The applied principles of accounting and valuation are described in detail in the Notes to the Group financial statements as of September 30, 2014.

From fiscal 2014/2015 the following standards and amendments are applicable for the first time:

- IAS 27 "Separate Financial Statements"  
(to be applied for periods beginning on or after January 1, 2014)
- IAS 28 "Investments in Associates and Joint Ventures"  
(to be applied for periods beginning on or after January 1, 2014)
- IFRS 10 "Consolidated Financial Statements"  
(to be applied for periods beginning on or after January 1, 2014)
- IFRS 11 "Joint Arrangements"  
(to be applied for periods beginning on or after January 1, 2014)
- IFRS 12 "Disclosure of Interests in Other Entities"  
(to be applied for periods beginning on or after January 1, 2014)
- Amendments to IFRS 10, IFRS 12 and IAS 27 "Investment Entities"  
(to be applied for periods beginning on or after January 1, 2014)
- Amendments to IFRS 10, IFRS 11 and IFRS 12 "Transition Guidance"  
(to be applied for periods beginning on or after January 1, 2014)

- Amendments to IAS 32 "Financial Instruments: Presentation"  
(to be applied for periods beginning on or after January 1, 2014)
- Amendments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets"  
(to be applied for periods beginning on or after January 1, 2014)
- Amendments to IAS 39 "Novation of Derivatives and Continuation of Hedge Accounting"  
(to be applied for periods beginning on or after January 1, 2014)
- IFRIC 21 "Levies"  
(to be applied for periods beginning on or after July 1, 2014)

The first-time application of standards and amendments had no material effect on the condensed Group interim financial statements of Wincor Nixdorf AG as of December 31, 2014.

### Consolidation Group.

The Group financial statements as of December 31, 2014, basically include those companies controlled by Wincor Nixdorf AG. Control exists if Wincor Nixdorf AG is exposed, or has rights, to variable returns of companies and has the ability to affect those returns through its power. Inclusion of such companies in the Group financial statements begins from the date Wincor Nixdorf AG obtains control. It ceases, when Wincor Nixdorf AG loses control of the company.

### Group Equity.

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

### Treasury Shares.

As of December 31, 2014, the total number of treasury shares held by the Company was 3,268,777. This equals 9.88% of the subscribed capital. The acquisition costs, including ancillary costs of acquisition to the amount of €111k, amounting to €173,712k were deducted in full from equity.

### Share-based Payment Program.

The changes in the composition of share options are as follows:

	1st quarter 2014/2015		1st quarter 2013/2014	
	Average exercise price		Average exercise price	
	Number	€	Number	€
As of October 1	2,524,329	53.83	2,422,298	51.49
Expired during the period	6,210	49.22	13,000	53.72
<b>As of December 31</b>	<b>2,518,119</b>	<b>53.84</b>	<b>2,409,298</b>	<b>51.48</b>
Exercisable as of December 31	0	–	0	–

The share-based payment programs are described in detail in the Notes to the Group financial statements for fiscal 2013/2014.

## Segment Report.

For the purposes of presenting segment information, the activities of the Wincor Nixdorf Group are divided into operating segments in accordance with the rules contained in IFRS 8 "Operating Segments." Internal reporting within the Group is conducted on the basis of the customer profiles "Banking" and "Retail" as well as on the regional basis; the areas "Banking" and "Retail" were defined as operating segments in accordance with IFRS 8.10. As chief operating decision maker (CODM) within the meaning of IFRS 8, our Board of Directors assesses the performance of these two operating segments on the basis of corporate reporting and makes decisions about resources to be allocated. The performance of the operating segments is assessed in particular by referring to "net sales to external customers" as well as "EBITA".

### Segment Report by Division.

	1st quarter 2014/2015 <sup>1)</sup>		
	Banking	Retail	Group
Net sales to external customers	420,584 (399,443)	219,291 (238,063)	<b>639,875</b> (637,506)
Operating profit (EBITA)	24,410 (30,204)	12,198 (11,374)	<b>36,608</b> (41,578)
Result from equity accounted investments	677 (747)	0 (0)	<b>677</b> (747)
Investment in property rights, licenses and property, plant and equipment	8,927 (11,578)	789 (457)	<b>9,716</b> (12,035)
Investment in reworkable service parts	513 (1,357)	145 (668)	<b>658</b> (2,025)
Amortization/depreciation of property rights, licenses and property, plant and equipment	9,804 (11,469)	1,622 (1,205)	<b>11,426</b> (12,674)
Write-down of reworkable service parts	661 (971)	187 (478)	<b>848</b> (1,449)
Research & development expenses	13,928 (14,119)	8,464 (7,660)	<b>22,392</b> (21,779)

<sup>1)</sup> October 1, 2014 – December 31, 2014.  
Comparative figures for 1st quarter 2013/2014 (October 1, 2013 – December 31, 2013) are shown in brackets for each item.

The respective segment assets did not change considerably compared to September 30, 2014.

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

The Segment profit equates to the "net result on operating activities" of the Group Income Statement.

### Net Sales by Region.

	€k	
	1st quarter 2014/2015 <sup>1)</sup>	1st quarter 2013/2014 <sup>2)</sup>
<b>Europe</b>	<b>438,323</b>	<b>454,154</b>
in % of total net sales	68.5	71.2
<b>included in Europe: Germany</b>	<b>138,718</b>	<b>150,584</b>
in % of total net sales	21.7	23.6
<b>Asia/Pacific/Africa</b>	<b>119,581</b>	<b>114,482</b>
in % of total net sales	18.7	18.0
<b>Americas</b>	<b>81,971</b>	<b>68,870</b>
in % of total net sales	12.8	10.8
<b>Total</b>	<b>639,875</b>	<b>637,506</b>

<sup>1)</sup> October 1, 2014 – December 31, 2014.

<sup>2)</sup> October 1, 2013 – December 31, 2013.

## FINANCIAL CALENDAR FISCAL 2014/2015.\*

**April 23, 2015:**

Six-month interim report 2014/2015

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).

**July 23, 2015:**

Nine-month interim report 2014/2015

**November 9, 2015:**

Provisional results for fiscal 2014/2015

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

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 thirdparty studies. Consequently, neither the Company nor its management can give any assurance regarding the future accuracy of the opinions set forth in this document or the actual occurrence of the predicted developments.

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