ANNUAL REPORT
2014/2015

WINCOR NIXDORF

EXPERIENCE MEETS VISION.

October 1, 2014 to September 30, 2015

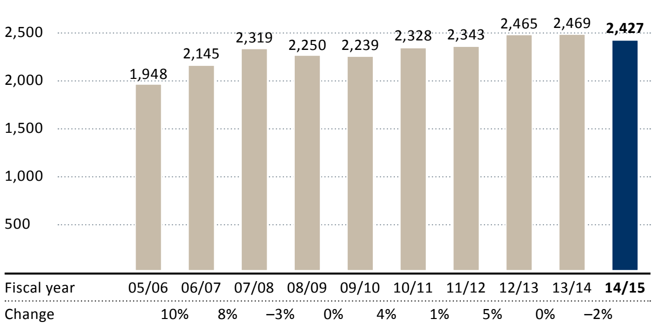
Key Figures 2014/2015.

	2014/2015 [1]	2013/2014 [2]	Change
Statement of Income. (€ millions)			
Net sales	**2,427**	**2,469**	**–2%**
Gross profit without restructuring expenses	**489**	**544**	**–10%**
Gross profit as a percentage of net sales	20.1%	22.0%	–
Research and development expenses without restructuring expenses	**–86**	**–98**	**–12%**
R&D as a percentage of net sales	3.5%	4.0%	–
Selling, general and administration expenses[3] without restructuring expenses	**–301**	**–291**	**3%**
SG&A as a percentage of net sales	12.4%	11.8%	–
Operating profit (EBITA)[4] without restructuring expenses	**102**	**155**	**–34%**
EBITA as a percentage of net sales (EBITA margin)	4.2%	6.3%	–
Restructuring expenses	**–80**	**0**	
Operating profit (EBITA) [4] incl. restructuring expenses	**22**	**155**	**–86%**
EBITA as a percentage of net sales (EBITA margin)	0.9%	6.3%	–
Amortization/depreciation of property, plant and equipment and licenses and write-down of reworkable service parts	**54**	**61**	**–11%**
EBITDA	**76**	**216**	**–65%**
EBITDA as a percentage of net sales (EBITDA margin)	3.1%	8.7%	–
Profit for the period	**8**	**104**	**–92%**
Profit for the period as a percentage of net sales	0.3%	4.2%	–
Earnings per share (€)[5]	0.22	3.39	–
Cash flow. (€ millions)			
Cash flow from operating activities	97	84	15%
Cash flow from investment activities	–55	–35	57%

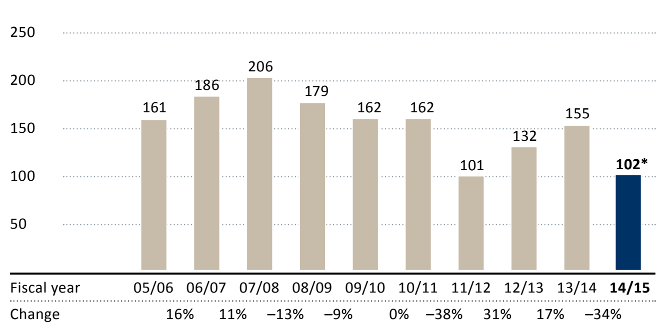
	Sept. 30, 2015	Sept. 30, 2014	Change
Key Balance Sheet Figures. (€ millions)			
Working capital	**351**	**394**	**–43**
as a percentage of net sales	14.5%	16.0%	–
Net debt	**140**	**126**	**14**
Equity[6]	**391**	**427**	**–36**
Human Resources.			
Number of employees (September 30)	**9,100**	**9,198**	**–98**

[1] October 1, 2014 - September 30, 2015.
[2] October 1, 2013 - September 30, 2014.
[3] Including other operating result as well as result from equity accounted investments.
[4] Net profit on operating activities before interest, taxes and amortization of goodwill.
[5] Calculated on basis of 29,816 million shares (2014/2015) calculated on basis of 29,796 million shares (2013/2014)
[6] Including non-controlling interests.

10-year Net Sales History. €m



10-year EBITA History. €m



* Without restructuring

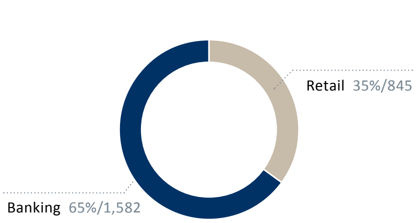
IT Specialist at the Interface with Consumers.

Wincor Nixdorf is one of the world's leading providers of IT solutions and services to retail banks and the retail industry. Drawing on a comprehensive portfolio of products and services, we are superbly placed to support and optimize our customers' business processes, especially at branch and store level. Employing a team of more than 9,000 people worldwide, we generated close to €2.4 billion in net sales during fiscal 2014/2015.

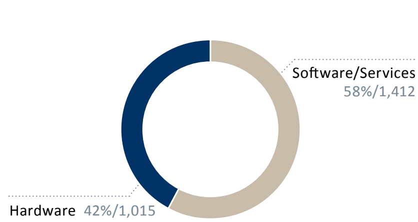
Summary of Fiscal 2014/2015

Net sales impacted by difficult situation in BRIC countries; Delta program already taking effect ■ Further acceleration of HR restructuring ■ Net sales at €2,427 million, down 2% year on year ■ EBITA at €102 million before restructuring expenses and €22 million after restructuring expenses ■ Segments: slight growth in Banking, downturn in Retail ■ Moderate growth in Software/Services business not sufficient to offset decline in Hardware business ■ Regions: Germany and Europe decline slightly, Asia/Pacific/Africa and Americas expand ■ In view of the low level of profit for the period, a proposal will be made for no dividend to be paid ■ Business combination agreement signed with Diebold Incorporated on November 23, 2015

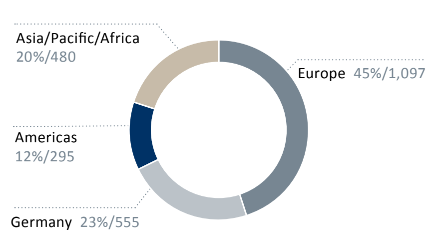
Net Sales by Segments. %/€m



Net Sales by Business Stream. %/€m

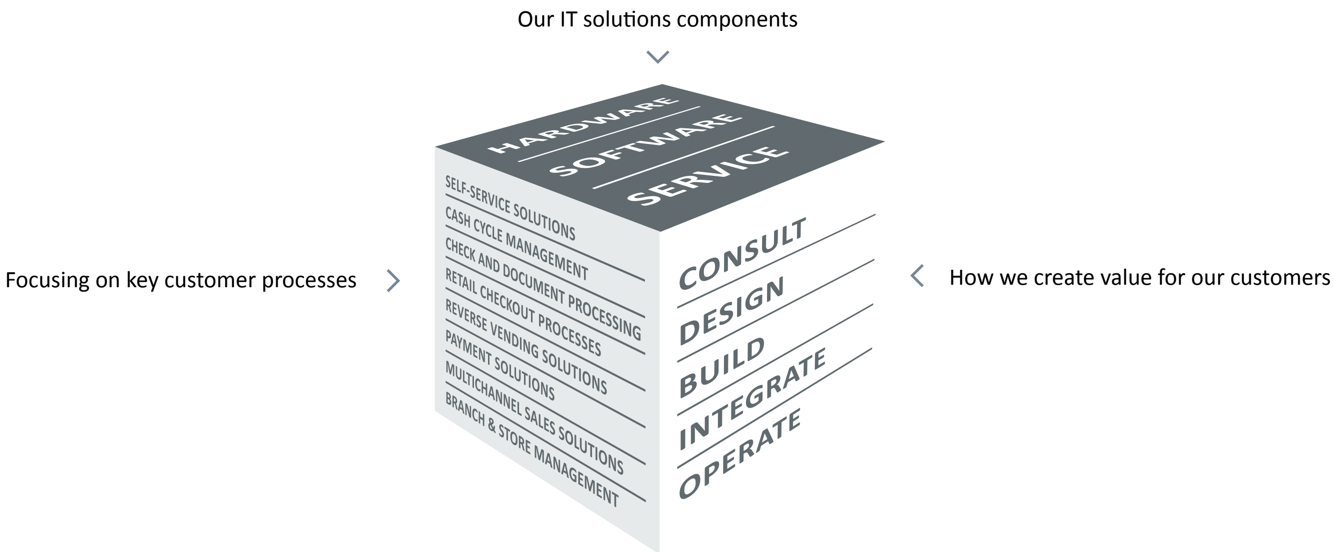


Net Sales by Regions. %/€m



IT Solutions by Wincor Nixdorf.

Our core expertise lies in the ability to optimize processes and workflow through the best-possible combination of hardware, software, and services. Accordingly, our portfolio ranges from the design, supply, and integration of solutions through to actual operation.



Achievement of Growth and Streamlining Targets Supported by Restructuring Program Based on 7-Point Plan.

As part of a change process spanning several years, we will be looking to evolve into a software and IT services company capable of generating attractive margins. At the same time, we are committed to shaping a cost-effective hardware business that continues to be underpinned by a high degree of innovation.

1. **Significant acceleration of growth and improvement in profit margins for Software and Professional Services**
2. **Expansion of high-end IT services for operations management such as Managed Services and Outsourcing**
3. **Fundamental realignment of hardware strategy**
4. **Independence of business unit for cashless payment ("AEVI")**
5. **Program for price excellence in complex projects**
6. **Streamlining of administration costs**
7. **Organizational adjustments to strengthen go-to-market focus and end-to-end product responsibility**

Status at the Turn of the Fiscal Year

✓ Restructuring: 470 employees left the organization, 118 new hires in Software and Services
✓ €50 million EBITA impact expected in FY 2015/2016

Outlook for Fiscal 2015/2016

With continued restructuring and realignment beginning to take effect, Wincor Nixdorf expects to see a turnaround in net sales and earnings ■ Net sales are predicted to expand slightly ■ EBITA (before restructuring expenses) is expected to rise from €102 million to €150 million ■ The fiscal year will see additional restructuring expenses of €40 million ■ Therefore, EBITA after restructuring expenses will stand at €110 million ■ R&D investments will mainly be directed at areas with potential for the future, such as omni-channel and mobile technology ■ Continuation of dividend policy (50% of profit for the period)

THE MAGAZINE
for the Annual Report of Wincor Nixdorf AG.
2014/2015

Cover picture: Digitalization is making ground in banks and retail companies. Smartphones are turning into a constant companion and a multipurpose tool for consumers. Integrating mobile technology into the IT landscape of banks and retail companies in a customer-friendly way is one of the greatest challenges of our time.

(Un)predictable consumers.

Alexander Zeh, Global Lead Financial Services at GfK, talks about the international consumer markets, rapidly changing consumer behavior, and the efforts companies need to make to keep up with their customers' wishes.

Customer behavior is changing very quickly. Is market research able to keep up with this pace?

AZ It's true that in the past, trends in consumer behavior used to become apparent more slowly than they do now. Today, digital communication technologies, particularly mobile ones, mean fast and sometimes spontaneous changes in behavior. People consume around the clock and have many more points of contact with brands. Their consumer experiences are becoming more complex, their consumer behavior less clear and predictable. These things are tending to make it more difficult for companies to build satisfaction and loyalty. And yes, the new consumers are a challenge for market research, too – but it's one we're happy to take on.

What developments do you observe on the international stage?

AZ First, we should bear in mind that there are naturally large regional differences depending on the economic maturity of the country or area. But in general, two basic phenomena should be considered. First, the extremely fast penetration of the markets with digital and mobile communications technology is leading to a situation in which economic areas such as Southeast Asia, Africa and Latin America are simply skipping certain phases of technological development that we experienced here in Western Europe. Classic examples include landline telephones or the stationary consumption of media. And consumer behavior in these regions is changing similarly by leaps and bounds.

And the second development?

AZ The second is urbanization. Every hour, 32 new residents arrive in Shanghai, 39 in Jakarta, and 42 in Mumbai. Even given all the social upheaval that will be caused by this trend in the short term, the bottom line is that the middle classes and the volume of consumption are both growing. And for these people, the workplace and their ability to consume have an extremely high value: they need to catch up, they are striving at all levels for consumer experiences. Labels and brand-name goods enjoy the highest level of trust.

GfK SE, which is headquartered in Germany, is the fifth largest market research organization in the world and is active in more than 100 countries. The company focuses on market research in the automobile, consumer goods, fashion & lifestyle, financial services, health, media & entertainment, public services, retail, technology and travel & tourism segments. GfK has more than 13,000 employees around the world and had 1.45 billion euros in revenue in 2014.

Is there anything new in the west?

AZ Western Europe is also experiencing a rural exodus, but it's comparatively moderate, and naturally the motivation for it is completely different. But it's clear that the "new urbanites" have new priorities for their consumption, and this influences developments in the individual market segments. The distribution of income and wealth in western countries also has noticeable repercussions on patterns of consumption, because the middle class is declining in size. But here as well, digital and mobile technologies are having a much more profound effect on patterns of consumption. I'm convinced that e-commerce, the consumption of mobile media, and digital services of all kinds have just begun their conquest of the markets.

What implications do these trends have for companies such as retail banks?

AZ The financial services industry spent a long time believing that its online banking service would ensure its central importance in the new world. Meanwhile, banks are noticing that visits to branches are dropping in frequency and that they're losing contact with their customers. They're also realizing that they no longer have a monopoly on financial services, such as payment transactions. So now they're investing enormous amounts of money to create new points of contact and new customer experiences.

Are they investing in the wrong things?

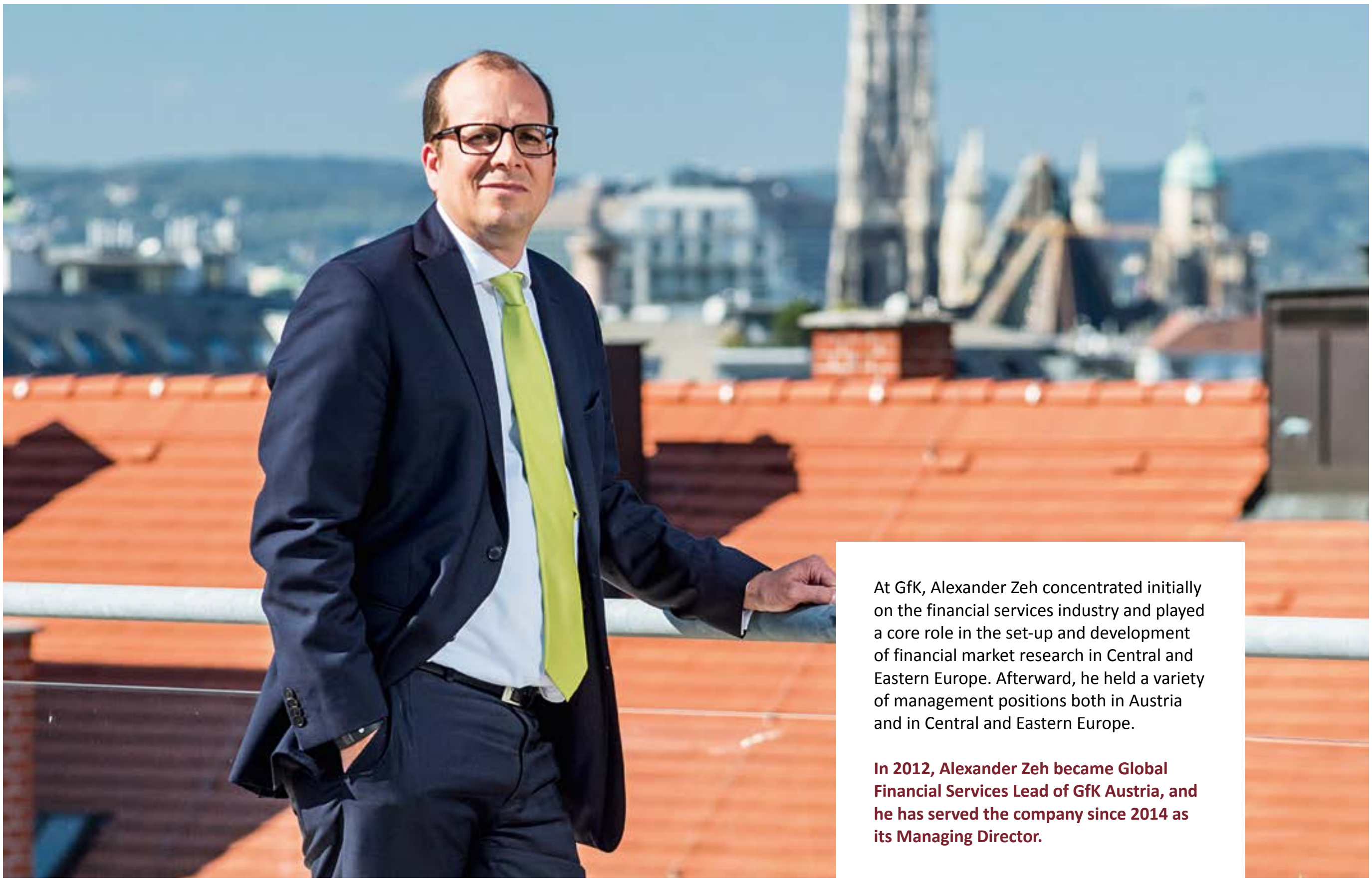
AZ Western financial institutions need to figure out what their customers want and find the right balance between stationary self-service, digital services, and areas where personal consulting is necessary. And they need to link their services across channels. If they do that, their chances of prevailing against new market players and Internet giants are good. Things are significantly more difficult, however, for banks in Africa, for example, where a lot of people are still either unbanked or underbanked. These people are very open for new, flexible and inexpensive providers, especially for payment transactions, and newcomers in these areas will make things much harder for the old-school banks.

Are retailers affected to the same degree by the developments you're describing?

AZ They face the same challenge banks do: finding their balance, continuing to develop into integrated omnichannel retailers, and not underestimating the pace of change in consumer habits. Do I really need to inspect or touch a washing machine before I buy it? Do I have to haul crates of beverages up to my fourth-floor apartment myself? These things are subject to the "pool effect": someone who now buys books online will buy other products online too, sooner or later.

We'd like to end by having you gaze in a crystal ball for us: what will the consumer markets look like in 2020?

AZ Consumer behavior is changing constantly. Consumers are already "always on" through their mobile devices, and the ongoing pace of digitalization means that in the future, too, more and more points of contact with individual brands will be created. Topics such as mobile payments and omnichannel retailing – that is, a retail offer that is integrated across every channel – will become increasingly more important, but what's more, at a certain point consumers will simply come to expect them.



At GfK, Alexander Zeh concentrated initially on the financial services industry and played a core role in the set-up and development of financial market research in Central and Eastern Europe. Afterward, he held a variety of management positions both in Austria and in Central and Eastern Europe.

In 2012, Alexander Zeh became Global Financial Services Lead of GfK Austria, and he has served the company since 2014 as its Managing Director.

Enhancing the customer experience.


COLOR
3
-50
-50

Enhancing the customer experience.

↓

An entirely new era has begun for banks and retailers, one triggered by the customers themselves. Better informed than ever before, they expect to encounter the same look and feel across all delivery channels. Retailers and banks are living up to these expectations, fitting out their stores and branches in an up-to-the-minute design, and offering leading-edge technologies that are convenient and easy to use across all channels.

BANKING

We can innovate.

→ 10

RETAIL

Making the shopping experience even easier.

→ 12

Commonwealth Bank of Australia and Wincor Nixdorf: We can innovate.

The Commonwealth Bank is a leading provider of integrated financial services and the most recognised brand in Australia. It provides its services through the country's largest network of physical and digital channels.

The Bank's brand has a core belief that innovation enables forward progress and that technology should complement how people live. With help from Wincor Nixdorf, the Bank has taken the lead in innovation in both self-service and in providing cashless payment processes for retailers. Albert, the EFTPOS tablet that was jointly developed by Wincor Nixdorf, Commonwealth Bank and the design company IDEO changes the way retailers interact with their customers and enables a whole new customer experience. Albert offers threefold innovation: first, retailers from different industries can use it to operate precisely those POS applications they need for their business. Secondly, the device manages standard payment methods that comply with PCI requirements. Thirdly, Albert is connected to a B-to-B marketplace for apps and services called Pi, from which the retailers can download software tailored to their businesses.

Leading Australian businesses in sectors such as food service, non-food retail or service stations use Albert and its applications. In addition to making it possible to pay anywhere in a shop, Albert also offers options such as splitting invoices or sending receipts by e-mail. Customer loyalty and business intelligence apps are also available.

The solution offers infinite possibilities that revolutionize the POS experience for customers, according to Michael Eidel, Executive General Manager Cash-flow and Transaction Services at Commonwealth Bank. "The use of new technology is rapidly changing the way payments are made in Australia. There is a growing demand for a high-performance, open platform that can adapt to changing customer needs and provide real-time analysis and business insights. Albert is revolutionizing the way businesses take payments, offering merchants the ability to customize their end-to-end customer experience. Albert's open platform unleashes value in customer experiences that is limited only by people's imagination," Mr. Eidel says.

Using the experience gained from the project with the Commonwealth Bank, Wincor Nixdorf is now setting up its own marketplace for B-to-B apps and services for future customer projects and offering the Albert payment tablet in other markets.

ATMs that can do more

One of the most extensive solution projects that Wincor Nixdorf has carried out worldwide to date was the modernization program for the Commonwealth Bank's ATM network. Since 2012, the bank has been gradually replacing its ATMs with about 3,500 systems to expand its customer-focused self-service offerings. According to the bank's advertising, its ATMs "CAN do more." For example, depositing cash or checks.

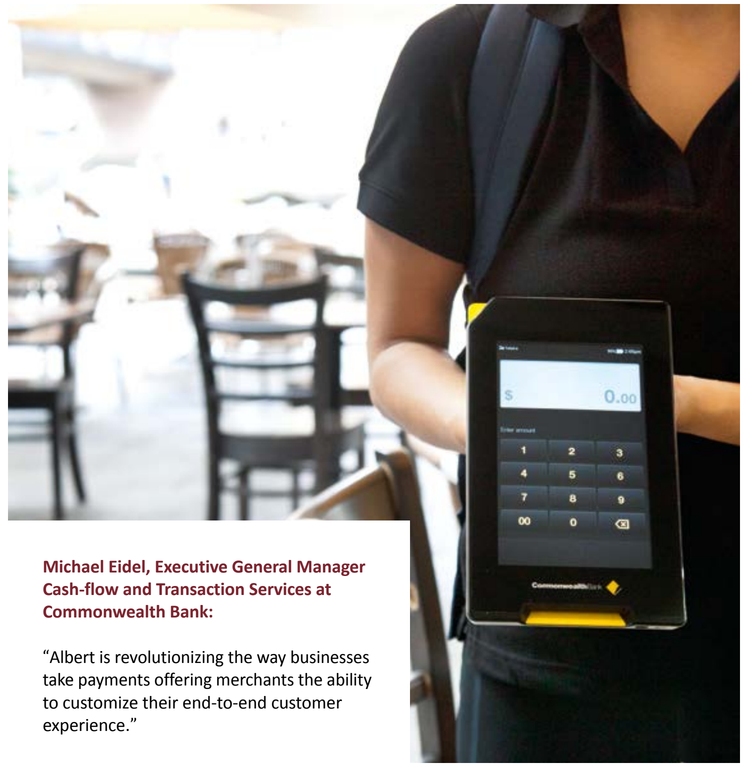
Modern software plays a crucial role in the customer-focused design & development of new and improved service offerings. For example, the bank uses Wincor Nixdorf's PC/E Direct Marketing software to target customers with advertising. Wincor Nixdorf's ProView software, a tool for remote online diagnosis and repair, simplifies maintenance of the ATMs installed throughout Australia. Using this solution, Wincor Nixdorf's partner in Australia, Integrated Technology Services (ITS), performs the IT services for the ATM network, ensuring high availability and economical operation of the network, and has enhanced this platform to enable the Windows 7 upgrade on the majority of the ATM fleet without needing to send an engineer to the device.

Tyron Niddrie, General Manager Branch & Self Service Distribution at Commonwealth Bank of Australia says: "In this ever more digital age, we need to provide our customers easy and consistent access to our offerings around the clock and across all delivery channels. Multifunction self-service technologies are helping us to automate more and more processes and enabling our staff more time to devote to their customers. New services such as cardless cash are allowing us to integrate the self-service channel more deeply into our omni-channel environment. With over 2.7 million cardless cash transactions thus far, these services are very popular – and that popularity is set to grow in the future."

>2.7

MILLION CARDLESS TRANSACTIONS

prove how popular the offering is



Michael Eidel, Executive General Manager Cash-flow and Transaction Services at Commonwealth Bank:

"Albert is revolutionizing the way businesses take payments offering merchants the ability to customize their end-to-end customer experience."

"We have four key levers: fashionable collections for the entire family at affordable prices; a high level of added value along the supply chain; business expansion through the online channel; and the spirit of our employees. We're currently in the process of establishing a holacracy principle with a flexible organizational structure, new meeting formats, efficient decision-making processes and more autonomy for our teams and individual employees."

Christophe Alié, KIABI's IT Director

Making the shopping experience even easier.

Everything is kept simple and functional at the corporate headquarters of French fashion retailer KIABI in Lille. The environment caters to the dynamic spirit of its staff, offering a high degree of flexibility and creativity with flat hierarchies and an open, collaborative culture. It's a breeding ground for innovative, fashion ideas that can be realized in the company's 500 stores. As part of its strategy to sell "trendy fashion, accessible for all," the company offers a wide choice of quality garments at affordable prices – all available via a multi-channel platform.

For Christophe Alié, KIABI's IT Director, such a culture is essential to generate also new IT ideas. "Our aim is to make retail technology and shopping even simpler and more of an experience for shoppers," he says. That means making each sales channel simpler and especially the integration of channels. KIABI is breaking new ground in this respect.

The retailer's some 3,200 point-of-sale terminals, which run on Wincor Nixdorf's TP.net software, are connected to its web shop. The system ensures a consistent flow of transaction data from ordering, payment, inventory and returns between sales and merchandise management as well as the head office. Customers can pick up, exchange or return products purchased through the online channel. When searching for the right color or size of a product online, they can use stylish touch-terminals in the stores to make their selection with just a few clicks. And they no longer have to leave a store after being told a particular product is not in stock.

Store personnel is equipped with tablet computers linked to the POS terminals to provide customers advice throughout the stores. The tablets also service as mobile POS terminals, allowing staff to process cashless purchases electronically anywhere in the stores.

For this innovative omnichannel service, KIABI was awarded the "Retail Technology Award Europe" in the category "Best Multichannel Solution" by the notable EHI Retail Institute, which annually honors outstanding, innovative retail IT solutions.

"The role of IT at KIABI has changed fundamentally. In the past, it was a necessity. Today, it plays a strategic role in enabling innovation and change."

CHRISTOPHE ALIÉ, KIABI'S IT DIRECTOR

KIABI refers to its omni-channel strategy as "hybrid fashion retail thinking." The concept varies according to the specific market requirements, which can vary between a combination of a store and an online shop or sometimes just one of the two. "We aren't afraid of flexibly changing the concept when the market shifts," says Christophe Alié.

Since launching its e-commerce solution in 2001, KIABI has been able to increase sales by 15 percent. More than 20 million customers from 32 countries visit the online shop each year. Since 2010, they have also been able to download a smartphone app for online purchases. Store employees are not let out of the online sales; they are given a percentage of the sales via a fixed allocation scheme.

- TP.net connects 3,200 point-of-sale terminals with the web shop
- close to 3.5-million social network fans

WWW.KIABI.COM

To keep a close eye on sales developments, KIABI uses sophisticated data-based forecasting tools. The software tools analyze sales from previous years and trends as well as key financial figures and promotion campaign, and also draw on information from the social media, including Facebook, Twitter and LinkedIn. All of these sources, of course, produce a significant amount of data. "Generating data isn't the problem," says Alié. "The art is to draw the right conclusions from the data." For is, he adds, the company relies on advanced technology to master this task reliably.

For digitizing the shopping experience, KIABI sought a reliable IT partner with a spirit for innovation compatible with KIABI's. The company selected Wincor Nixdorf because of its international experience and quality products – and the same spirit. "Digitization can yield a competitive advantage – and that's what is happening at KIABI," says Alié. "We are revolutionizing 'ready-to-wear' fashion on top of Wincor Nixdorf's solution platform."

To further enhance the shopping experience, KIABI is realizing other innovative ideas, such as "Pepper", a small robot that welcomes and serves customers. Pepper, which also supports employees with a number of tasks, is a hit with younger customers. The robot remembers customers' preferences, saving them time when they stop by to shop again.

Raising process efficiency.


Abbrechen

Raising process efficiency.

↓

Competition is tough today for banks and retailers alike. The winners are those companies with lean structures and efficient processes. Intelligent, high-availability IT systems can help achieve this, and are especially effective where consumers experience firsthand the value they add. Versatile, expandable software enables banks and retailers to offer their customers new functions and services fast, granting them a competitive edge.

BANKING

Integrated banking and postal branch services.

→ 18

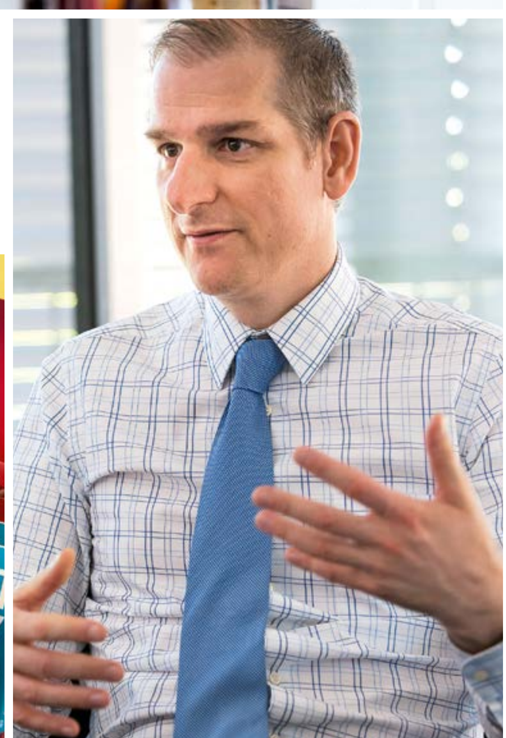
RETAIL

Self-Checkout made easy.

→ 20

"The self-service migration has been running parallel to the automation process also underway at the bank, helping us achieve our goal of becoming one of Europe's most efficiently run banks."

Bernhard Kainz, Chief Information Officer at BAWAG



Integrated banking and postal branch services.

Together, the Austrian bank BAWAG P.S.K. and postal service Post AG have created a unique network of tightly integrated branches. Today, customers visiting one of their 500 jointly managed branches have access to both financial and postal services, powered by Wincor Nixdorf's self-service technology.

The branch offensive began in 2010 when BAWAG, with more than 1.6 million private and business customers, entered into a partnership with Austria Post, the country's postal service provider. The new concept involved combining branches and introducing three main service areas in each: the transaction counter, which offers both postal and financial services; the consulting section for services requiring greater personal support; and the self-center zone.

"We have strongly promoted the self-serving offerings, and our customers are now making good use of them," says Bernhard Kainz, Chief Information Officer at BAWAG. "The self-service migration has been running parallel to the automation process also underway at the bank, helping us achieve our goal of becoming one of Europe's most efficiently run banks." The bank already is among Europe's top ten based on return on equity and cost-income-ratio.

End-to-end solution

As for technology, BAWAG opted for an end-to-end solution consisting of Wincor Nixdorf's self-service software based on an open, network-centric architecture, advanced CINEO hardware and outsourcing services. As part of the self-service campaign, all 150 existing branches were completely modernized and 350 new branches added to the network. Also, new services were introduced such as the ability to deposit cash in new cash recycling terminals.

"Due to the scope of the project and the great time pressure, we wanted to have everything from a single source," says Kainz. "There were times when we opened three branches a month and found ourselves spending far too much time equipping them."

SmartCash at ATMs without a card

BAWAG continues to develop innovative services to enhance the customer experience and improve operating efficiency. "SmartCash" is a prime example. The new service allows customers to fetch cash without a card. They simply type into the ATM a 10-digit code number that is generated via BAWAG's e-banking app and sent as a text message to their smartphones (see photos page 17). Wincor Nixdorf's PC/E software serves as the enabling technology for the new service. The solution includes a smart-client component that runs in the ATM and a server component that authorizes the withdrawal through the code.

Using a smartphone instead of bankcard to withdraw cash was not the original aim of developing the new service, however. BAWAG's initial plan called for using SmartCash technology to introduce assisted self-service, supporting branches staffed only with consultants who have no access to cash. In these branches, cash is occasionally required, for example, when a savings account is discontinued. With the SmartCash function, bank advisors can generate the 10-digit code on their computers and, if necessary, accompany customers to an ATM to have their savings paid out in cash.

"The idea of using the feature for other tasks came later," recalls Kainz. Examples include allowing customers who have lost their bankcard to withdraw money and forwarding cash to someone. SmartCash is just one of many innovative products BAWAG has developed or is in the process of developing. "Retail bankers dream of customers entering a branch at 11 p.m. and leaving it five minutes later with a mortgage loan – a prospect that harbors abundant potential for the bank and its IT partner," he says.

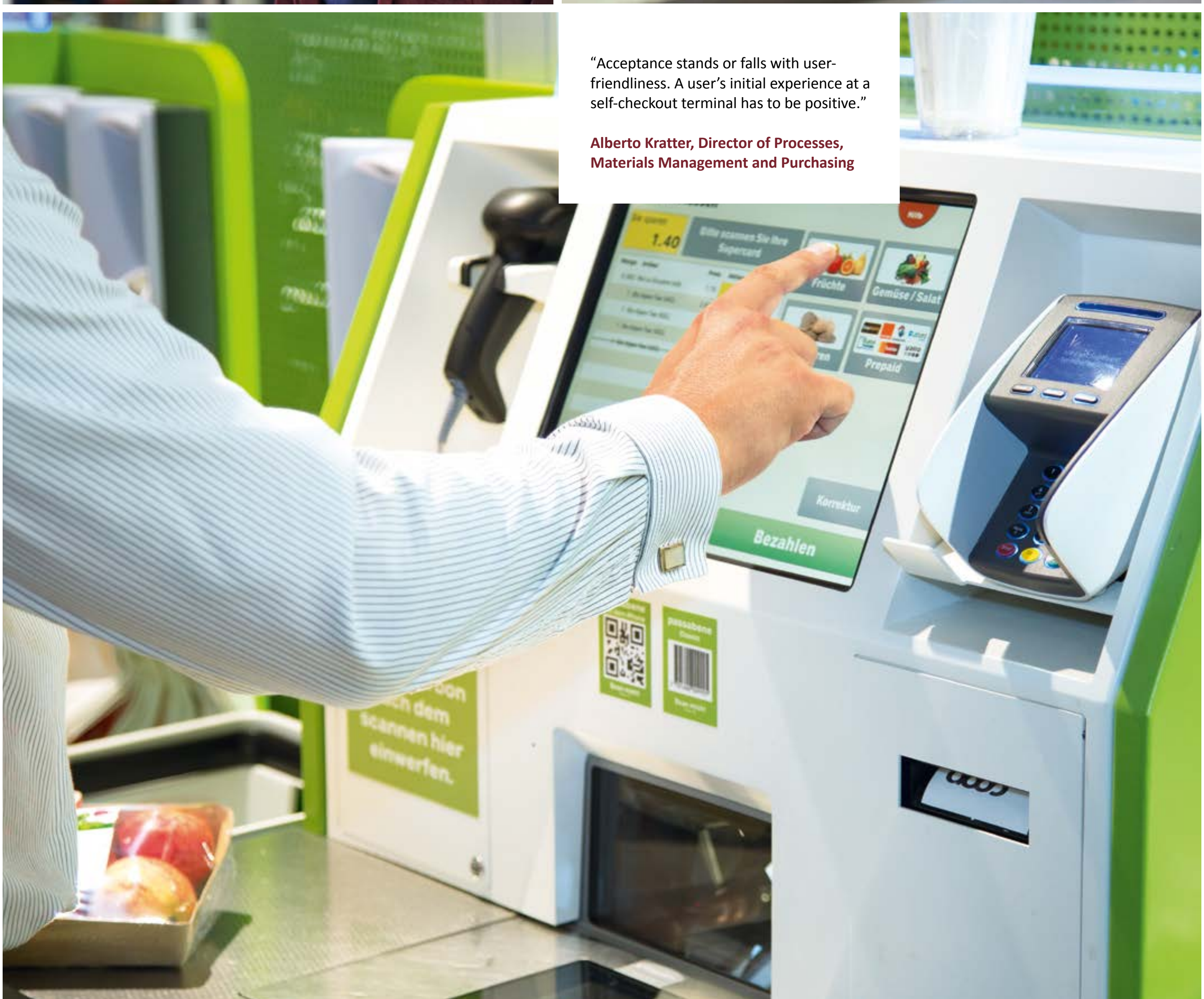
350

NEW BRANCHES AS PART OF THE BRANCH OFFENSIVE

1.6 million private and business customers

“Acceptance stands or falls with user-friendliness. A user’s initial experience at a self-checkout terminal has to be positive.”

Alberto Kratter, Director of Processes, Materials Management and Purchasing



Self-Checkout made easy.

Customers shopping at Switzerland's Coop can choose among nearly 40,000 different products in more than 800 supermarkets and megastores, which offer them the greatest brand diversity in the country. And they can choose how they want to shop.

The experience begins when shoppers enter a Coop store where they can select between a handheld device and their own smartphone to scan products. It continues in the checkout lane where they can choose between traditional staffed point-of-sale terminals and new self-checkout systems. And it finally ends after their products are scanned and packed and they can pay in cash or by card or via the wireless payment solution, Near Field Communications. For scanning with smartphones, Coop has developed its own app, which customers can download and install on their devices for free.

Coop is a self-checkout pioneer in Switzerland.

By the end of this year, the group's IT solutions partner Wincor Nixdorf aims to have installed 930 terminals in about 120 supermarkets.

On average, the usage rate is a commendable 35 percent in supermarkets equipped with the technology – and as high as 50 percent in some stores. Alberto Kratter, Director of Processes, Materials Management and Purchasing at Coop, believes he knows why the acceptance is so high, even though the Swiss, like the Germans, have been slightly hesitant to use self-checkout terminals: "In my opinion, it's less a question about people's mentality or about the market; acceptance stands or falls with user-friendliness," he says. "A user's initial experience at a self-checkout terminal has to be positive."

To determine the requirements for developing a user-friendly interface, Coop made an in-depth analysis of customer behavior, customer flows, typical shopping loads, checkout processes and the structural conditions in the supermarkets. "From the start, we wanted to launch a practical solution," Kratter says. "In general, we are very cautious about making changes to systems after customers have become familiar with them."

Coop is supporting the introduction of self-checkout terminals in its stores with an extensive information campaign. "Our basic approach is to provide customers with all familiar options at checkout," says Kratter. "Many are discussing whether self-service is good for customers. They will decide for themselves and thus the success of an offer."

Ideal for quick checkout of smaller purchases.

Customers with only a few products in their carts have come to appreciate the self-checkout terminals for reasons of speed. "We have a product scanning rate of nearly 99 percent," notes Kratter. "That means there are very few products that customers can't scan themselves." Cheating at checkout, he adds, has not been an issue: "An honest customer doesn't become dishonest because of a self-checkout terminal."

The new self-checkout systems have been well received by customers and staff alike. Since ignorance often stirs reservations, Coop has sought from the very beginning to inform employees through its internal media channels, in personal presentations and training.

One store clerk is now able to monitor six self-service terminals. Via a mobile device, the clerk receives a message when action is necessary, for instance, when alcohol is being sold and identification is required.

That so many self-checkout systems can be added to a store alongside traditional POS terminals has to do with their spacing-saving design. »I'm convinced that it's never an ›either or‹ but always a sensible combination of staffed POS terminals and self-checkout machines adjusted to local conditions.«

930

SELF-CHECKOUT-SYSTEMS

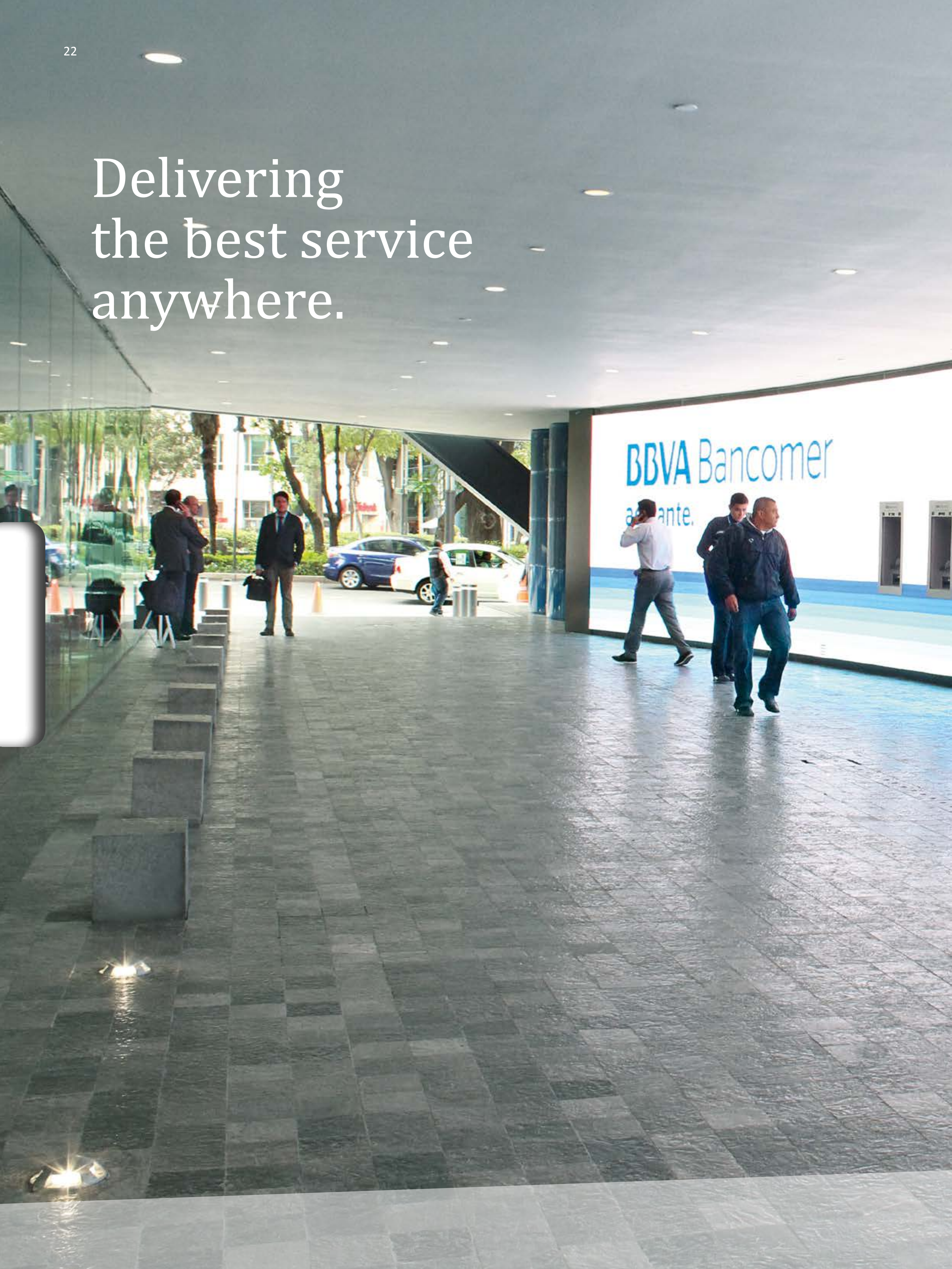
By the end of this year, Wincor Nixdorf aims to have installed 930 terminals in about 120 supermarkets.

>99%

SCANNING RATE

There are very few products that customers can't scan themselves.

Delivering the best service anywhere.



Delivering the best service anywhere.

↓

To keep on expanding and tapping new markets, banks and retail companies need reliable IT partners who can provide them with the latest technology and ensure them high levels of service. Standardized IT across all locations is a decisive success factor, especially for multinationals. It cuts costs, and enhances security by reducing complexity.

BANKING

A triple winner.

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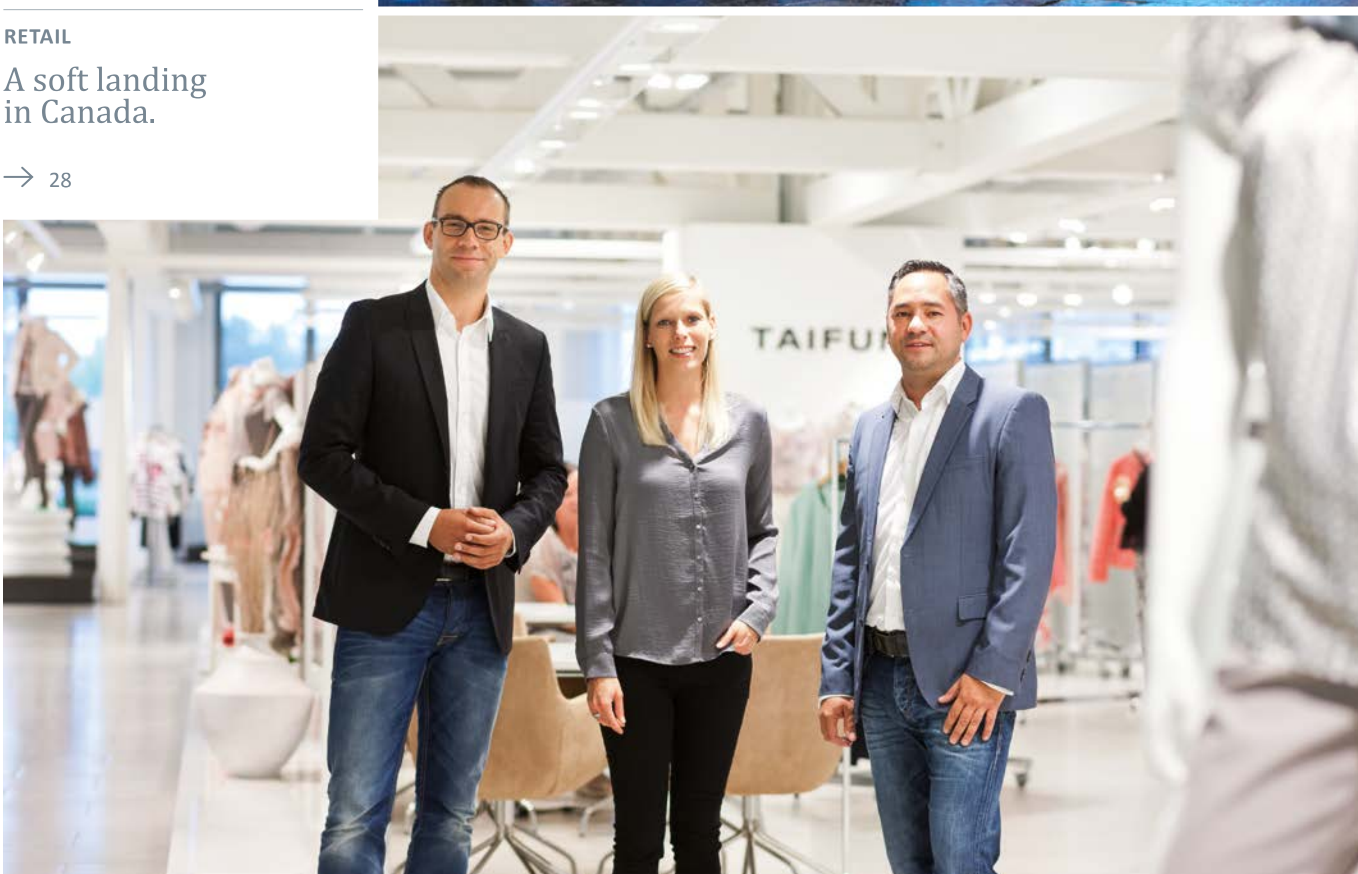


BBVA Bancomer
A triple winner.

One of the most expensive factors in cash handling is the cost of cash-in-transit (CIT) services: banks pay CIT companies to replenish their ATMs, and retailers pay them to collect their cash takings. There has to be a better way, thought BBVA Bancomer in Mexico, and the bank's search for a solution led it to Wincor Nixdorf's cash recyclers.

It all began with a single consideration: "The use of CIT services in the cash handling process is very cost-intensive, and we were looking for a way to reduce that expense for ourselves and our business customers," says Carlos López-Moctezuma, who is responsible at BBVA Bancomer for Easy Banking and Government Affairs in his capacity as Global Director of Financial Inclusion. The answer was the use of cash recycling systems. They enable the bank's retail customers to deposit their daily cash takings easily and securely, and the bank can do without most of the cash replenishment services required for a standard ATM. "In 80% of these cases, both sides can profit from this solution," says a convinced López-Moctezuma.

The largest bank in Mexico.

BBVA Bancomer believed the solution would have another effect, too – that of enabling the bank to expand its ATM network more strongly in locations where it is either underrepresented or not present at all. This is a goal the bank has had for some time: as the largest financial institution in Mexico, BBVA Bancomer has a network of more than 10,000 ATMs (the number two competitor has barely 7,000), and 2,500 of them are already installed at locations outside the bank – at service stations, convenience stores, and elsewhere.

A trend worth pursuing.

The bank wanted to continue this trend, so in September 2014 it launched a pilot project with four cash recyclers from two manufacturers. After being certified in the bank's laboratories, the recyclers were installed in stores of a pharmacy chain to improve cash handling. The most difficult part of the pilot project was "harmonizing the volumes of deposits and cash withdrawals at the machines," says López-Moctezuma. He also notes that the pharmacies involved in the pilot had to change their processes, too: before the pilot, their cash takings were counted and packed into Safebags for collection by CIT companies, and now, daily cash takings of more than 300 dollars were deposited in the recyclers right away.

WITH
>10,000
ATMS,
BBVA Bancomer offers its customers the largest ATM network in the country.

100 recyclers from Wincor Nixdorf.

Naturally, the bank also piloted the systems of its long-term IT partner Wincor Nixdorf: for eight years now, the company has been working very closely with BBVA Bancomer, and meanwhile, 4,000 of the bank's 10,000 self-service systems wear the Wincor Nixdorf logo. This collaboration was no different: in February 2015, BBVA Bancomer concluded the successful pilot project with the decision to roll out the project further. In a first step, one hundred multifunctional C4060 cash recycling systems from Wincor Nixdorf will be installed across the country, flanked by a 36-month service maintenance agreement to ensure their availability. The systems will be set up at large supermarkets and at the locations of other business customers of the bank as well as at the pharmacies in the chain. The bank's goal is to use cash recycling to scale back the use of CIT services as much as possible and thus reduce not just costs, but also the security risks associated with cash replenishment and collection. The bank still needs to clarify the issue of who will be responsible for small disruptions such as note jams.

A win-win-win situation.

After a problem or two during solution start-up, López-Moctezuma expects the equipment to continue to perform well. The bank plans to expand its network of ATMs at off-premise locations at the rate of five to ten machines per month, and thus extend its self-service infrastructure to locations where the bank has not been represented to date. With this step, BBVA will also reach more consumers in addition to achieving simple, convenient and cost-effective cash handling. Or, as López-Moctezuma puts it: "It's a win-win-win situation for the banks, the retailers and consumers alike."

BBVA Bancomer is the largest financial institution in Mexico. The bank operates a nationwide network of some 10,000 ATMs to ensure optimal customer service.

Carlos López-Moctezuma is Global Director of Financial Inclusion at BBVA Bancomer.

GERRY WEBER International AG, headquartered in Halle in Westphalia, Germany, operates globally with four brands: GERRY WEBER, TAIFUN, SAMOON by GERRY WEBER and HALLHUBER. With these brands, the company covers all age groups and clothing sizes in the market for women's fashions. The company employs 7,000 people worldwide and operates about 1,000 stores of its own, 2,800 shops-in-shops and nearly 300 franchise stores and online shops. In its 2013/14 business year, the SDAX-listed company had sales of € 852.1 million.

From left to right:
Kim Krause, IT Project Manager
Kirsten Grosser, Retail Process Manager
Michel Feurich, CIO of GERRY WEBER International AG

Gerry Weber:
A soft landing in Canada.

Since the end of March 2015, the fashion and lifestyle company GERRY WEBER has been operating in North America with its own stores. Wincor Nixdorf ensured the set-up of the POS technology in those stores within a very short time.

Fast and flexible, open for new ideas and willing to pursue innovative changes: these attributes are part of the DNA that has made GERRY WEBER such a highly successful fashion company. "People need to reinvent and reorient themselves, again and again," says founder Gerhard Weber in describing his entrepreneurial philosophy.

He can trace his business back to 1973 – the year in which he launched his own fashion label in the Westphalian city of Halle. Over the forty years since then, his operation has grown to become GERRY WEBER International AG, one of the world's leading fashion and lifestyle enterprises. The company has around 1,000 of its own stores, more than 2,800 shops-in-shops, and approximately 300 franchise stores and online shops.

North American market entry of own stores.

GERRY WEBER operates its own stores in 17 countries and has sales structures in more than 60 countries – including the USA, where the Bloomingdale's department store chain is just one of the retailers that sells GERRY WEBER collections. But the company had no presence in North America with its own stores – at least, not until March 26, 2015, when the first HOUSE of GERRY WEBER opened in Toronto. There are meanwhile six stores and two outlets in the Toronto metropolitan area and one more store in Calgary in the province of Alberta.

It was late summer 2014 when the company's Board of Directors agreed to the company's expansion in North America. Wincor Nixdorf came into play in early December 2014. GERRY WEBER found Wincor Nixdorf's solutions convincing: "In particular, we were impressed with the confidence the managers projected and their assurance that they could complete the project in such a short time," says Michel Feurich, CIO of GERRY WEBER International AG. The two parties signed the contract on January 12, 2015, just ten weeks before the opening of the first store.

Platform for international applications.

The project was largely software-driven. Installing the hardware – BEETLE /M-II plus POS systems, including peripherals – was no challenge. The POS applications used in the GERRY WEBER stores run on Wincor Nixdorf's TP.net release 5.5 software. This software platform is global, highly standardized and yet flexible enough to allow country-specific requirements, for instance, to be integrated easily and quickly. Such a requirement in Canada is the country's "goods and service tax" or GST, which is comparable to sales tax and varies from province to province as well as from one group of people to another. The software adaptations required by this tax were realized quickly and cooperatively along with other modifications.

Trouble-free store openings.

Because of the tight time window and for reasons of support, GERRY WEBER opted for a purely decentralized merchandise management system – TPOMM – but with a connection to its existing enterprise resource planning (ERP) software. "During the first phase of the expansion, we wanted to map the core processes in a standardized way and avoid less important issues," says Feurich.

That soft landing was a success: as Feurich reports, the store openings were "absolutely uneventful from an IT perspective". Speed and flexibility are how Gerhard Weber has led his company to international success. And these qualities were demonstrated by Wincor Nixdorf, too, during this POS project.

€ 852

MILLION
sales in its 2013/14 business year

10

WEEKS
for Wincor Nixdorf to set-up the POS technology in Canada

REPORT ON FISCAL YEAR 2014/2015

WINCOR NIXDORF

EXPERIENCE MEETS VISION.

CONTENTS.

Cross reference within the Annual Report

Link to Internet

Ladies and Gentlemen,

Wincor Nixdorf AG's fiscal year 2014/2015 was as challenging as it was eventful, ultimately leading to an encouraging outlook for 2015/2016. In the period under review, the main emphasis was on implementing our restructuring and transformation program.

Beyond this, however, we were also faced with another key issue. In the fourth quarter of our fiscal year management representatives of Diebold and Wincor Nixdorf entered into highly focused discussions concerning our corporate future. Held in a spirit of partnership, this dialog culminated in a business combination agreement concluded after our fiscal year had come to an end. Under this agreement, the two entities are to be combined as part of a takeover by Diebold.

First, however, let us look back on the fiscal year just ended. We had ventured into the annual period with expectations of growth. In regional terms, our focus in particular had been on the key emerging markets as a growth driver. As regards our portfolio, the main emphasis had been on our Software/Services business. The markets, however, developed along very different lines than previously expected, with the BRIC countries proving to be extremely sluggish and our Hardware business having to contend with a significant downturn.

In view of these developments, we revised downward our guidance at the end of the first half and initiated additional measures aimed at further accelerating the process of transformation towards a software and services company capable of generating attractive profit margins. Further adjustments to capacity levels in our Hardware business are to help us respond even more effectively to market volatility, without losing our edge as an innovator.

From a financial perspective, we ended fiscal 2014/2015 at a level that was slightly higher than projected in the revised guidance issued at the end of the first half. Net sales stood at €2,427 million, down 2% on the prior-year figure. Operating profit before restructuring measures totaled €102 million. However, EBITA reported by the Group was driven down to €22 million as a result of restructuring expenses. Given our low level of profit for the period, the Supervisory Board and Board of Directors will put forward a proposal to the Annual General Meeting that no dividend payment be made in respect of fiscal 2014/2015.

Our prospects for the new fiscal year are becoming brighter. Against the backdrop of ongoing activities targeted at corporate restructuring and realignment, we are confident that Wincor Nixdorf is on track for turnaround in its business performance. Net sales are expected to grow slightly year on year. EBITA before restructuring expenses is predicted to rise substantially from €102 million to €150 million. Including further restructuring expenses of €40 million, EBITA is expected to reach an estimated €110 million. This outlook is underpinned by a favorable start to the first quarter.

Let us now turn to our business combination agreement. The measures put in place would allow us fully to pursue our future as an independent entity. However, general conditions in our line of business are currently changing at a very dynamic pace. Answers that were well conceived yesterday may no longer be applicable tomorrow. With this in mind, and following intense discussions and negotiations with Diebold, my fellow board members and I came to the conclusion that we would be able to tackle the challenges of an evolving market with greater vigor as a combined business. By joining forces, we are also better placed to unlock opportunities that would otherwise be much more difficult to pursue if the two companies were to continue operating separately.

Therefore, we endorse the business combination of Wincor Nixdorf with Diebold to be implemented through a public tender offer for all issued shares of Wincor Nixdorf AG. The Supervisory Board and we consider the price offered by Diebold to be fair. Both bodies are of the opinion that the agreement reached is in the best interest of Wincor Nixdorf, its customers, its shareholders, its employees, and its other stakeholders. Therefore, we recommend that the offer should be accepted.

The combined company known as "Diebold Nixdorf" will be a formidable global player that is capable of providing extensive support for banks and retailers when it comes to pursuing their transformation processes. The two companies complement each other perfectly with regard to their key strengths – geographically, in the respective market segments, and in the various fields of business.

- Diebold is a leading supplier in America, while Wincor Nixdorf has a strong position in Europe. Thanks to our country-specific focus, we are also well matched in Asia. The combined entity of Diebold Nixdorf will generate around 40% of its net sales in the region covering the Americas, while Europe will account for approx. 40% and the Asia-Pacific region for roughly 20%.
- Both companies operate within the banking segment. Additionally, Wincor Nixdorf will be able to contribute successful business activities targeted at the retail industry. Future retail business should benefit from the strong service presence of the combined company.
- As regards hardware, the future entity will harmonize its product range and leverage economies of scale. Resources unlocked in this way will be reinvested in research and development, software, and services.

In other words, by joining forces as Diebold Nixdorf, we can support our customers even more effectively as we move forward into the age of digitalization.

It will take some time until these measures have been implemented. At present, many details have yet to be addressed, which is natural for transactions of this kind. The final offer document to be submitted by Diebold will be available at the beginning of next year. It is then that you, as our shareholders, will be given the opportunity to tender your shares to Diebold. Alongside your own consent, the business combination will also require the approval of antitrust regulators. For the time being, we will therefore continue to operate as two separate entities and will remain competitors.

Looking back, the last twelve months have been of tremendous importance to Wincor Nixdorf as regards key decisions to be made and the process of charting a course for the future. Operational adjustments in response to the current market environment and the pursuit of our transformation program have put enormous demands on our employees in terms of the commitment and effort required. I would like to express my sincere gratitude for their hard work, also on behalf of my management colleagues.

Our thanks also go to our customers: for our close collaboration and the ongoing inspiration to embrace new solutions. Last but not least, we would also like to thank you, our shareholders, for placing your trust in our Company.

Sincerely yours,

Eckard Heidloff

Reinhard Rabenstein

Senior Vice President, CTO

- Born 1954.
- Joined Nixdorf in 1980.
- Since October 2005 Member of the Executive Board and Chief Technology Officer.

Dr. Ulrich Näher

Senior Vice President

- Born 1965.
- At Wincor Nixdorf since January 2015; Member of the Executive Board; responsible for the Systems Business Unit.

Thomas Fell

Senior Vice President

- Born 1968.
- Joined Wincor Nixdorf in November 2010 and since then Member of the Executive Board; responsible for the Retail business.

Christian Weisser

Senior Vice President

- Born 1966.
- Joined the company in 1986. Member of the Executive Board since May 2015; responsible for the Banking business.

Olaf Heyden

Member of the Board of Directors
Executive Vice President

- Born 1963.
- Joined the company in May 2013 and since then Member of the Board of Directors; responsible for Software and IT Services business relating to Banking and Retail.

Dr. Jürgen Wunram
Deputy CEO

Executive Vice President,
CFO, COO

- Born 1958.
- Joined the Company in March 2007 and since then Member of the Board of Directors.
- Since January 2013 Deputy CEO.

Eckard Heidloff
President &
Chief Executive Officer
President & CEO

- Born 1956.
- Joined Nixdorf in 1983.
- President & CEO since January 29, 2007.

Khoon Hong Lim

Senior Vice President

- Born 1951.
- Joined Nixdorf in 1988.
- Member of the Executive Board since October 2005; responsible for the Group business in Asia-Pacific.

Javier López-Bartolomé

Senior Vice President

- Born 1959.
- Joined the Company in 1997.
- Member of the Executive Board since 1999; responsible for the Group business in the Americas.

Rainer Pfeil

Senior Vice President

- Born 1962.
- Joined Wincor Nixdorf in July 2001; since then Member of the Executive Board; responsible for Human Resources.

Ladies and Gentlemen,

After a very varied and highly eventful fiscal year in 2014/2015, Wincor Nixdorf AG can now look forward with greater confidence to 2015/2016.

Beginning with fall of last year and right up to the last few days, the Company has faced some significant challenges. Growth was below expectations in every single one of the BRIC states – our most important emerging markets. For Wincor Nixdorf that created substantial problems. Although the causes were different in each case, the impact was felt primarily in the area of Hardware. While the Software/Services business continued to expand, the scale of that growth was not sufficient to compensate for the downturn in Hardware.

Six months into the last fiscal year Wincor Nixdorf launched a series of measures in response to these market developments. The Group's Board of Directors revised its forecast and initiated a comprehensive restructuring program designed to speed up the Company's transformation into a software and services provider capable of generating attractive profit margins. By adjusting capacity levels within the Hardware segment, the aim is to make this side of the business less exposed to damaging fluctuations without undermining the Company's ability to innovate. Over the following months strenuous efforts were made to implement this ambitious program, and at the beginning of fiscal 2015/2016 there are already signs of more pronounced earnings contributions than previously anticipated.

The Work of the Supervisory Board. In the fiscal year under review the Supervisory Board of Wincor Nixdorf AG discharged its duties in accordance with statutory requirements, the German Corporate Governance Code, and the Company's Articles of Association. First and foremost, this task involved advising and monitoring the Board of Directors on a regular basis with regard to the strategic positioning and management of the Company. This collaboration was characterized by the fact that all decisions of fundamental importance to Wincor Nixdorf AG and its Group companies were agreed directly with the Supervisory Board. Receiving comprehensive information on a regular and timely basis in the form of verbal and written reports, the Supervisory Board was instructed by the Board of Directors on all material issues relating to the corporate planning, strategic direction and development, business performance, and state of the Group, including risks and risk management. All business matters of importance to the Company were discussed by the Supervisory Board on the basis of reports furnished by the Board of Directors.

The Supervisory Board held a total of nine meetings in fiscal 2014/2015, on November 7 and 25, 2014, and on January 18, January 19, March 24, April 10, April 22, July 22, and September 23, 2015. During these meetings, the Board of Directors informed the Supervisory Board about the Company's situation and performance.

The average attendance at the Supervisory Board meetings was 99.7%. All twelve members of the Supervisory Board attended all nine meetings with the exception of the meeting held on January 18, 2015 (the day before the Annual General Meeting), when Mr. Volker Kotnig could not attend due to illness. All meetings were attended by representatives of the Board of Directors. At the aforementioned meetings, all necessary resolutions were passed on the basis of documentation prepared in advance. Between each meeting convened by the Supervisory Board, the Board of Directors informed the Supervisory Board promptly and comprehensively about the current state of business as well as important events and decisions of particular significance in assessing the position and performance as well as the overall management of the Company.

At its meeting on September 23, 2015, the Supervisory Board conducted a self-assessment in order to examine the efficiency of its activities.

Key Areas of Deliberation by the Supervisory Board. At its individual meetings, the Supervisory Board regularly examined the business, net sales, and earnings performance of the Group and its segments, as well as their cash flows and strategic focus.

At its meeting on April 10, 2015, the Supervisory Board discussed the decision to revise the forecast issued at the beginning of the fiscal year and approved a resolution on the organizational and strategic restructuring of the Company through adoption of the Delta program. It also discussed the mutually agreed cancellation of the employment contract of Board of Directors member Jens Bohlen (responsible for the Group's Banking operations) and approved a corresponding agreement that subsequently took effect on April 30, 2015.

At its meeting on September 23, 2015, the Supervisory Board gave its approval to the fiscal 2015/2016 budget proposed by the Board of Directors and to the medium-term strategic business development plan. Additionally, the Supervisory Board drew up objectives in relation to its own composition and the current state of implementation. Details relating to these topics can be found in the Corporate Governance Report published on the website of Wincor Nixdorf. At this meeting, the Supervisory Board also discussed the offer made by Diebold Inc. to enter into a strategic partnership involving the acquisition of Wincor Nixdorf AG, and decided to look further into the option of signing a business combination agreement based on a series of key points specified in a non-binding term sheet.

Committee Work. The Supervisory Board is supported in its duties by four committees established by this body. These committees are responsible for preparing the ground for Supervisory Board resolutions and examining issues subsequently to be addressed in plenary sessions. Furthermore, the Supervisory Board has delegated decision-making authority to the committees within specific areas.

With the exception of the Audit Committee, which is chaired by Supervisory Board member Prof. Dr. Edgar Ernst, the committees are presided over by the Chairman of the Supervisory Board.

The Audit Committee convened on two occasions during the fiscal year under review. The main focus of its work was on examining the annual accounts and consolidated financial statements of Wincor Nixdorf AG. Other issues addressed were the Company's risk report and risk management policy, reporting by Internal Audit, and the status and further expansion of the Compliance Management System.

During the year under review, the Personnel Committee met on three occasions. At the meetings held on March 24 and April 10, 2015, it examined preparations for the organizational restructuring process, the agreement to cancel the contract of Board of Directors member Jens Bohlen, and the redistribution of responsibilities among the remaining members of the Board of Directors. On September 22, 2015, the Personnel Committee met to prepare a review of the Group's compensation structure and issue a recommendation to the full Supervisory Board to determine whether the compensation of individual members of the Board of Directors is at an appropriate level.

The Nominations Committee convened on July 22 and September 22, 2015, to discuss selection criteria (based on objectives adopted by the Supervisory Board for its composition) for a proposal to be submitted by the Supervisory Board to the next Annual General Meeting in January 2016 on the forthcoming election to the Supervisory Board of one female and one male shareholder representative.

The Mediation Committee did not have to be convened during the fiscal year just ended.

Corporate Governance and Declaration of Conformity. In accordance with Section 3.10 of the German Corporate Governance Code, a separate report has been compiled in which the Board of Directors – also on behalf of the Supervisory Board – outlines details relating to corporate governance at Wincor Nixdorf; this report has been published on the Company's website. On November 25, 2015, the Board of Directors and the Supervisory Board issued an updated Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz – AktG) and made the declaration, along with details of non-compliance, permanently available to shareholders on the Company website.

Approval of the Annual Accounts and Adoption of the Group Financial Statements. On January 19, 2015, the Annual General Meeting appointed the accountancy firm KPMG AG Wirtschaftsprüfungsgesellschaft, Bielefeld, as auditor of the accounts. The Group financial statements for the fiscal year 2014/2015, prepared in accordance with IFRS under the provisions of Section 315 a of the German Commercial Code (Handelsgesetzbuch – HGB), including a Group management report, have been audited by KPMG and given an unqualified audit opinion. This also applies to the separate annual accounts and management report of Wincor Nixdorf AG for the fiscal year 2014/2015, which were prepared on the basis of German accounting regulations.

The documentation pertaining to the financial statements, the Board of Directors' proposal for the appropriation of profit, and the auditor's reports were submitted to the Audit Committee and the Supervisory Board in good time prior to the meeting. The information was examined in detail by the Audit Committee and subsequently by the full Supervisory Board, and discussed in the presence of the auditor, who was on hand to take questions and provide further information. Following its own examination of the Group financial statements and the Group management report, as well as the separate annual accounts and management report of Wincor Nixdorf AG, the Supervisory Board took the view that it did not wish to make any objections. Consequently, at its meeting on November 25, 2015, in line with the recommendation of its Audit Committee, the Supervisory Board concurred with the result of the audit and approved the financial statements and management reports drawn up by the Board of Directors. The annual financial statements of Wincor Nixdorf AG were thus formally adopted.

The Supervisory Board also discussed the proposal for the appropriation of profit and the dividend policy with the Board of Directors. In light of the expenses generated by the Delta restructuring program, the Supervisory Board unanimously approved a proposal by the Board of Directors, in keeping with the existing dividend policy of distributing not more than 50% of the profits generated in a fiscal year, not to distribute a dividend for the fiscal year 2014/2015.

The Supervisory Board determined its proposed resolutions for the agenda of the Company's Annual General Meeting to be held on January 25, 2016, and approved this Supervisory Board report.

Composition of the Supervisory Board. In accordance with Section 7 of the Company's Articles of Association, the Supervisory Board consists of six shareholder representatives and six employee representatives. No conflicts of interest occurred within the Supervisory Board during the period under review. The terms of office of the six employee representatives and of Hans-Ulrich Holdenried, as well as the term of office of the signatory of this document, are due to expire at the end of the Annual General Meeting on January 25, 2016, at which shareholders will vote on a motion to approve their actions for fiscal 2014/2015. The term of office of Prof. Dr. Edgar Ernst continues until the end of the Annual General Meeting responsible for approving the actions of the members of the Supervisory Board for fiscal 2015/2016. The terms of office of Ms. Zvezdana Seeger and Prof. Dr. Achim Bachem continue until the end of the Annual General Meeting responsible for approving the actions of the members of the Supervisory Board for fiscal 2016/2017. The term of office of Dr. Dieter Düsedau is due to end at the Annual General Meeting responsible for resolving a motion on the approval of his actions for the fiscal year 2017/2018.

The prevailing focus over the last few months has been on the difficult market and business situation. This has placed great demands on all those involved throughout the Company. It is very largely thanks to their hard work and commitment that Wincor Nixdorf has been able to make a comprehensive and effective start on its transformation program and achieve its corresponding targets in the period up to the end of the last fiscal year. On behalf of the Supervisory Board, we would like to express our gratitude to all employees, employee representatives, and the Board of Directors. We wish them every success as they tackle the challenges that remain.

Paderborn, November 25, 2015

Dr. Alexander Dibelius
Chairman of the Supervisory Board

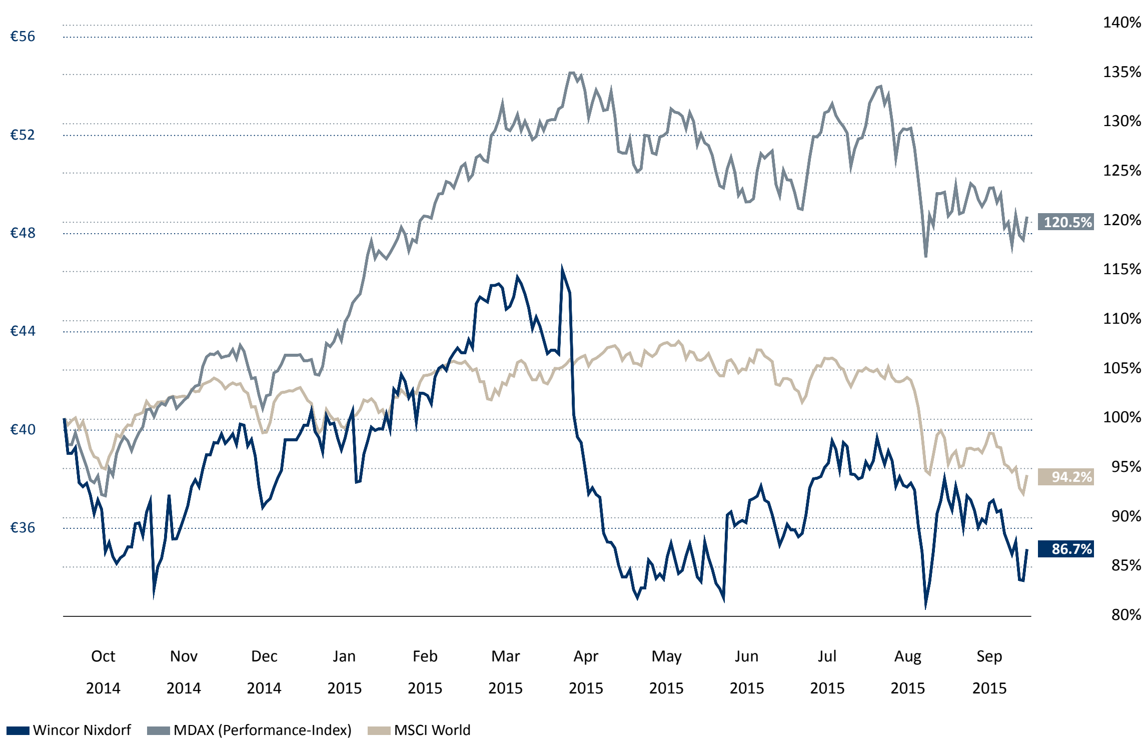
WINCOR NIXDORF STOCK.

Share Price Reflects Tough Business Environment and Restructuring Program.

Share Performance.

At the end of the period under review Wincor Nixdorf shares stood at €35.10, 13.3% down on the opening price recorded at the beginning of the fiscal year (October 1, 2014). As such, Wincor Nixdorf's stock underperformed the MDAX (+20.5%) by a considerable margin over the period of twelve months.

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



The following points can be observed in relation to the performance of Wincor Nixdorf stock as shown in the diagrams for the fiscal year just ended:

- The MDAX showed an overall increase for the period.
- Wincor Nixdorf stock underperformed relative to the MDAX throughout almost the entire fiscal year.
- The Company's stock dropped considerably further against the MDAX following the profit warning issued on April 10, 2015, and was unable to make up the gap by the end of the fiscal year.

The highest trading price in the period under review was €50.51 on April 8, 2015, while the lowest figure, recorded on August 24, 2015, was €32.31.

The average trading volume of Wincor Nixdorf shares on all German stock exchanges stood at 4.9 million shares per month in fiscal 2014/2015, compared to 3.5 million shares per month in fiscal 2013/2014.

Basic Data.

Date first traded	May 19, 2004
Issue price	€20.50
Stock exchange	Frankfurt Securities & Stock Exchange (Prime Standard)
Prime sector	Industrial
Total number of shares	33,084,988 shares with a nominal value of €1.00 each
WKN (German securities no.)	A0CAYB
ISIN	DE000A0CAYB2

Index Membership.

According to data issued by Deutsche Börse for September 2015, Wincor Nixdorf is ranked 46th in the MDAX index on the basis of market capitalization (previous year: 28th) and 31st (previous year: 34th) on the basis of trading volume. Both of the above-mentioned rankings are important criteria with regard to the stock's appeal for institutional investors.

We have been informed of the following index memberships:

Index	Included since
MDAX	September 20, 2004
MSCI World Index (World Small Cap)	June 1, 2005
Kempen SNS Smaller Europe SRI Index (Socially Responsible Investment)	October 1, 2007

Wincor Nixdorf Shares – Key Facts & Figures.

	2014/2015	2013/2014	2012/2013	2011/2012	2010/2011
Opening price (XETRA)	€40.50	€46.35	€30.54	€33.28	€48.00
Fiscal year-end price (XETRA)	€35.10	€40.56	€46.16	€30.43	€33.80
Fiscal year high (XETRA)	€50.51	€58.07	€51.15	€41.90	€63.45
Fiscal year low (XETRA)	€32.31	€35.26	€29.50	€26.41	€31.55
Number of shares as of September 30	33,084,988	33,084,988	33,084,988	33,084,988	33,084,988
Shares in free float as of September 30	29,816,211	29,816,211	29,776,490	29,776,490	29,776,490
Free float	90.1%	90.1%	90.0%	90.0%	90.0%
Market capitalization as of September 30	€1,047m	€1,209m	€1,374m	€906m	€1,006m
Total dividend	€0m[1)]	€52m	€44m	€31m	€51m
Dividend per share	€0.00[1)]	€1.75	€1.48	€1.05	€1.70
Dividend yield (based on fiscal year-end price)	0.00%	4.31%	3.21%	3.45%	5.03%
Earnings per share	€0.22	€3.39	€2.93	€2.10	€3.60

[1)] Proposed dividend.

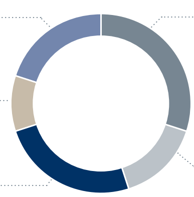
Shareholder Structure – Broad Scope of International Ownership.

A total of 90% of Wincor Nixdorf's stock is in free float (10% treasury shares). At the end of the reporting period the following entities each held an interest in Wincor Nixdorf in excess of the disclosure threshold, based on notifications specified under Section 21 WpHG (German Securities Trading Act):

- Deutsche Asset & Wealth Management Investment GmbH (over 3%)
- Highclere International Investors LLP (over 3%)
- Kiltearn Limited/Kiltearn Partners LLP/Kiltearn Global Equity Fund (over 5%)
- Polaris Capital Management, LLC (over 5%)

Details concerning Directors' Dealings pursuant to Section 15a WpHG (German Securities Trading Act) are published on the Company's website at www.wincor-nixdorf.com in the section entitled Investor Relations.

Regional Distribution of Shareholders.* in %



* Current estimate based on figures for May 2015.

[1]
Glossary: p. 147

Investor Relations – Consistent Communication.

In the context of its Investor Relations activities, Wincor Nixdorf is committed to a policy of open and active financial communication. Investors and analysts are furnished with information on the strategic direction and development of the Company in a comprehensive and timely manner. Our aim is to generate confidence by maintaining an ongoing dialog with the capital markets.

During the year under review we held 16 road shows and conferences in Germany, the United Kingdom, France, the Netherlands, Poland, Spain, and the United States. These gave us an opportunity to maintain existing contacts and establish new ones.

We also conducted numerous one-on-one meetings with investors at our headquarters in Paderborn. Complemented by tours of our plant and product presentations, these meetings gave visitors a comprehensive insight into our Company and portfolio.

In all, the Board of Directors and the Investor Relations team held talks with well over 300 institutional investors in the reporting period. Fund managers from Germany, France, the United Kingdom, and the U.S. in particular again showed a strong interest in our Company.

Following the publication of our quarterly figures and provisional results for fiscal 2014/2015, we discussed our financial situation and business performance in the respective segments at length during several conference calls with analysts and investors.

All ad hoc announcements, press releases, and quarterly reports were published promptly on our website, both in German and English. The website also contains extensive information on our share buyback programs, corporate structure, management, and strategy, in addition to providing details on corporate governance [1] and our Annual General Meeting.

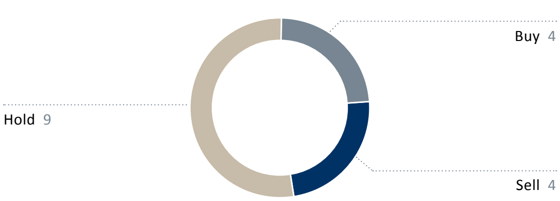
Analyst Coverage.

At the end of the fiscal year under review, the Company was officially being covered by 17 financial analysts. This figure is based on regular comments and recommendations. These analysts are (in alphabetical order):

Bankhaus Lampe, Commerzbank, Deutsche Bank, DZ Bank, equinet Bank, Hauck & Aufhäuser, HSBC Trinkaus & Burkhardt, Independent Research, KeplerCheuvreux, LBBW, MainFirst, M. M. Warburg, National-Bank, Nord/LB, Oddo Seydler, UBS, Wedbush Morgan Securities.

Analyst recommendations at the end of fiscal 2014/2015:

Summary of Analyst Recommendations. number



Annual General Meeting.

Shareholders attending the Annual General Meeting (AGM) of Wincor Nixdorf AG in Paderborn, Germany, on January 19, 2015, represented over 58% of the Company's voting rights. All resolutions on the agenda were adopted with large majorities.

The next Annual General Meeting is scheduled to take place in Paderborn on January 25, 2016.

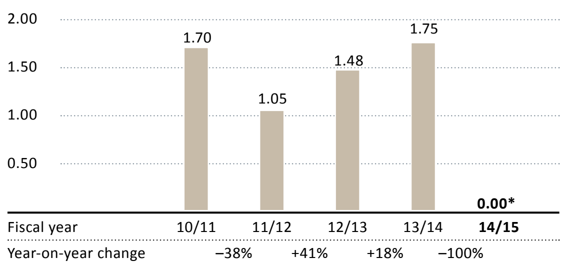
Consistent Dividend Strategy.

Since its flotation in 2004, the Company has consistently maintained a policy of distributing around 50% of profit for the year [2] to its shareholders. In view of the low profit of €7.7 million for the annual period, the Board of Directors proposes that no dividend should be paid for fiscal 2014/2015.

[2] Glossary: p. 147

For fiscal 2013/2014, we paid a dividend of €1.75 per share.

Dividend History. € per share



* Proposed dividend.

Treasury Shares.

At the end of the reporting period, the Company held a total of 3,268,777 treasury shares, equivalent to 9.88% of its share capital, as a result of repurchase programs in previous fiscal years.

The repurchased shares are intended for all purposes admitted by the law and covered by the authorization given by the AGM, in particular to fulfill the Company's obligations in respect of the share options already issued or to be issued to members of the Board of Directors, other managerial staff, and employees of the Company and/or subordinate associated companies.

CONTENTS.

WINCOR NIXDORF AG
GROUP MANAGEMENT REPORT
FOR THE FISCAL YEAR 2014/2015.

FUNDAMENTAL INFORMATION ABOUT THE GROUP.

Structure and Business Activities.

Overview.

Global IT Specialist with a Consumer-facing Business. Wincor Nixdorf is one of the world's leading providers of IT solutions and services to retail banks and the retail industry. We also serve customers with similar structures, such as postal companies and service station operators. Our comprehensive portfolio is designed to support our customers' business operations – especially at branch and store level – in both sectors. Our core business involves optimizing and redesigning processes with the help of information technology.

The Group's global workforce numbers 9,100. Over half are employed outside Germany.

Around two-thirds of the Group's net sales are generated by its retail banking products and services and roughly one-third from its retail industry business. Software and Services account for over half of the Group's business, while the rest is attributable to Hardware sales.

Europe remains Wincor Nixdorf's domestic market; it contributes 68% of the Group's net sales. The Asia/Pacific/Africa region contributes 20% of total net sales, while the Americas make up a further 12%.

Wincor Nixdorf is represented – either directly or through its partners – in around 130 countries all over the world. We have established our own local subsidiaries in 42 countries. Elsewhere, we collaborate with experienced sales partners that have an excellent knowledge of the local requirements and conditions affecting our customers. This gives us outstanding proximity to our customers wherever we do business.

We have a particularly strong global presence in the field of IT Services. To insure the maximum possible availability and reach of all the systems we install, our well-established Services team works with a network of certified partners. This allows us to guarantee consistently high quality worldwide.

Reflecting our business sectors, our Group reporting system is divided into Banking and Retail segments. Additionally our reports also examine performance by regions and business streams.

The business-related details presented and described in this management report are based on the following structure:

Group Reporting Structure.

GROUP

BANKING SEGMENT | RETAIL SEGMENT

Additional information is provided in respect of:

BUSINESS STREAMS
> Software/Services
> Hardware

REGIONS
> Germany
> Europe (without Germany)
> Asia/Pacific/Africa
> Americas

Legal Structure of the Company.

An International Player Based in Germany. Wincor Nixdorf is a stock corporation (Aktiengesellschaft) under German law. The Company's headquarters are in Paderborn, Germany. There were no changes to the Company's legal structure in fiscal 2014/2015.

Independence of Business Unit for Cashless Payment. Business in the field of cashless payment continued to develop very well in the period under review. We pressed ahead with efforts to separate this business unit from the Company. As of the new fiscal year 2015/2016, the former Cashless Payment Solutions [1] business unit has been operating as an independent company by the name of Aevi International GmbH (also referred to as "AEVI"). The new company is based in Paderborn and has subsidiaries in Prague and London.

A total of 85 companies are fully consolidated in the Group's financial statements. Further details of the scope of consolidation [2] are presented in the notes to the consolidated financial statements (Note [29]).

We have an international network of hardware production facilities that includes a number of external partners. The Group's own production sites are located in Germany and China.

Our research and development activities are also performed within international structures: in Germany, Austria, Poland, Singapore, China, and the Czech Republic. Additionally, we collaborate with a growing network of external partners and research institutes.

Business Model.

Development of Business Processes with Intelligent IT Solutions. Wincor Nixdorf effectively supports the efforts of banks and retailers to gear their operations to the requirements of the digital age. Accordingly, one of our core tasks is to link digital and stationary sales channels together in a way that promotes new business.

There are two factors that our clients now have to take into account if they wish to remain competitive. Firstly, they have to adapt to the changing behavior patterns and changing expectations of consumers who are increasingly turning to electronic and mobile communication channels. The challenge here is to enhance the customer experience across the whole range of sales channels. Secondly, the general business environment – characterized by growing competition, low interest rates, and tighter regulation – means they have to continue streamlining their cost structures. One way in which they can achieve this is through further process automation and optimization.

At the same time, both retail banks and retailers have to meet the challenges thrown up by their ongoing international expansion. This process demands technological solutions that can be easily adapted and extended to new markets.

Our Company supplies the information technology – Software, Hardware, and Services – that our customers need in order to overcome these challenges and seize new market opportunities as they arise. In line with the rapid advance of digitalization, we are keen to push software and software-related services to the forefront as the main engine of growth within the Wincor Nixdorf Group. At the same time, however, we plan to harness future business opportunities with our innovative hardware and to adapt

[1]
Glossary: p. 146

[2]
Consolidation Group:
p. 105 et seq. and p. 140

our resources in this area so that we can operate more cost-effectively and even more competitively.

Our success therefore depends on our ability to develop leading technologies and solutions that simplify the interfaces between our clients' processes and their customers and help our clients to work more efficiently and productively. In order to support this ongoing transformation of our clients' operations and establish ourselves as a long-term innovation partner, we make it our business to develop a thorough understanding of their processes.

[5] www.wincor-nixdorf.com

In this context, one of our key strengths is the fact that our customers can find all the products, services, and know-how they require from a single provider. From their perspective, that reduces the complexity of the transformation process. Furthermore, we can apply our strengths in a fully integrated form. At the same time, we are systematically extending our range of expertise and developing new and highly competitive services from directly within the market. Another factor in our favor is that we are in a strong position to retain the loyalty of our customers in the long term by providing support across the full spectrum.

Within the framework of our business model, we act at all times in accordance with the principles of sustainability [3]. Our principles are outlined in a dedicated section of this report under the heading Sustainability.

[3] Sustainability: p. 56 et seq

Product and Service Portfolio.

Full-Spectrum Portfolio Encompassing Software, Services, and Hardware. Wincor Nixdorf supplies IT solutions that can be implemented by retail banks and retail industry customers to create efficient and highly automated processes across all their sales channels. Our portfolio encompasses Software, Services, and Hardware. We cover the full spectrum of products and services – from process consulting and design through to delivery and integration of the right solution and ongoing operational support.

[6] Course of Business: p. 66 et seq.

[4] Glossary: p. 146

Two of the areas in which we specialize are:

- omni-channel [4] software to link digital and stationary sales channels;
- the integration of mobile technologies, such as tablets, that can be deployed by our banking customers at branch level, for instance, to offer more detailed advice, and checkout applications on mobile devices for our retail customers.

Our highly available IT solutions facilitate customer-friendly and secure processing of standard transactions in the retail banking sector while creating a service-led purchasing environment for retailers.

In addition, alongside one of its core competencies – cash processing –, Wincor Nixdorf continues to develop its portfolio of cashless transaction solutions.

Full details of our portfolio can be found at www.wincor-nixdorf.com [5].

Objectives and Strategy.

Corporate Objective.

Profitable Growth. We are committed to achieving profitable growth at Group level in the coming years. Our strategy and the associated strategic measures defined by Wincor Nixdorf are geared toward this goal. In pursuing this ambition, we will be looking to capitalize on two long-term megatrends:

- Digitalization in the field of retail banking and retailing is progressing at pace. This presents opportunities for us to participate in and actively shape the process of change by expanding our software and automation business, particularly within the innovation-driven industrialized markets.
- The demographic and economic significance of the emerging markets will continue to grow well into the future. We intend to take advantage of this forward momentum in order to unlock growth opportunities beyond the BRIC countries, where our business is currently exposed to challenges.

Strategy.

Adjustment of Strategic Parameters in 2014/2015 Prompted by Changes in Market Environment. Our Group began fiscal 2014/2015 on the basis of a tried and trusted strategy (see below). Over the course of the fiscal year [6], however, some of the key determinants driving the market environment in which we operate changed to such a large extent that we had to adjust our strategic parameters in some areas and realign specific measures.

Our Hardware business, for instance, was faced with a substantial decline in revenue and associated scale. As a result of this key factor within the market, profit margins achieved in this area of our business declined at an even more pronounced rate, which had a corresponding impact on earnings. The downturn had been precipitated by several factors:

- A sharp contraction in business in the BRIC markets. This also dented our overall prospects for growth in the emerging countries.

- Growing competition from Asian companies, particularly in the emerging markets. This further increased the level of pressure exerted on prices and margins.

- Protracted stagnation in demand for high-end systems [7] within the developed markets. Investment spending by banks and retailers remained subdued.

- More pronounced price erosion within the Hardware business, also in the industrialized countries, exerted greater pressure on costs.

Additionally, more forceful expansion within the Software and Services business streams was considered expedient in order to improve margins and earnings. This decision was underpinned by the unexpected speed with which digitalization in the banking and retail industry has been progressing as well as the intense pressure on margins facing European banks in particular – not least because of low interest rates.

Execution of Strategic Adjustments Supported by Restructuring Program. The restructuring program introduced at the end of the first half of fiscal 2014/2015 is designed to give even greater impetus to the realignment measures already initiated by the Group. The key focal points of this program are as follows:

Further Acceleration of the Software and Professional Services Business: Demand for Software and Professional Services [8] is growing at a more pronounced rate than the market as a whole. With this in mind, we will be pressing ahead with efforts to expand our Software and Professional Services business.

Further Gains in Flexibility within Hardware Business: Pressure on prices within the hardware market is becoming increasingly intense, as are fluctuations in demand. In response, we are reducing capacity levels and costs across the entire Hardware supply chain – not only in production but also in R&D and logistics. In order to cushion the effects of demand-side volatility, we are scaling back our vertical range of manufacturing and development within the Group. At the same time, we are fully committed to maintaining the same level of strength and innovatory prowess in our Hardware business for the benefit of our customers.

Further Expansion of Shared Services in the Area of Professional Services and in the Field of Established IT Services (Product-related as well as Managed Services): We want to leverage further cost advantages and improve our performance and quality by pooling and concentrating activities at just a few sites. Focusing our expertise in this way will also help us in our efforts to find solutions to new challenging areas of activity.

Focusing on Margins: Expansive Pursuit of High-end Service Solutions: Drawing on our high-end services for projects such as Store Lifecycle Management [9], ATM- and Cash-Management, as well as Branch Transformation, we can generate above-average earnings contributions. Additionally, we want to improve our margins in Product-related Services, e.g., by implementing Shared Services concepts for the provision of such services.

[7] [8] [9]
Glossary: p. 146

Four Strategic Fields.

Despite our efforts to refocus or intensify specific measures, as outlined above, the original strategy defined by the Company remains unchanged. The four fields are as follows:

1. **Building on our Strength in Europe to Generate Growth in the Emerging Markets.** We remain fully committed to the fundamental goal of generating growth in the emerging countries. We are of the opinion that the fundamentally positive performance of growth markets in Eastern Europe, Africa/Middle East, Latin America, and Asia/Pacific will continue in the medium to long term. This assessment is underpinned, among other things, by demographic forecasts for these regions. With local economies continuing to expand and banks as well as retailers maintaining their trajectory of growth in these countries, we will be presented with business opportunities as we move forward.

   When it comes to advancing our business in the emerging countries, the corporate goal of “profitable growth” will take precedence over that of capturing market share.

   Essentially, this means that we will not be covering every facet of enterprise activity ourselves in the various fields of business. One option would be to enter into local partnerships, e.g., within the area of production. Alternatively, we might concentrate on the provision of products or services that are heavily dependent on our core competencies.

   Our global business activities will continue to be founded on our strength within the home market of Europe. This region is a major pacesetter for international trends in the customer industries targeted by our business and provides the central platform for Wincor Nixdorf’s future advancement within the global markets. Consequently, it is of prime importance to us that we help shape the technological future of retail banking and the retail industry within the European market in the role as a market-leading enterprise.

We will be focusing in particular on industrialized countries throughout Europe, while also devoting our attention to other developed markets such as the United States. It is in these regions that we see good opportunities for us to implement our strategy of accelerated growth through software and implementation services – and to bring to bear our expertise gained in these fields. We are also aware of strong demand for our skills – stemming from our long-standing customer relationships and our commitment to excellence in the area of hardware technology.

2. **Strengthening our Market Position through Innovation.** Today's innovations are the foundation of our business success in the future. The products and services we develop are designed to drive the process of change among our customers and help to establish us as a much sought-after partner when it comes to the forward-looking transformation of banking and retail operations.

[10] [11]
Glossary: p. 146

We will maintain our strength in innovation at a high level. As part of our efforts within the area of strategic realignment, we are also becoming more open to the idea of entering into development partnerships.

The focus of our R&D activities in the coming years will be on our Software business in particular. Together with innovative hardware, our software portfolio is set to be one of the key drivers of change in our customers' business operations.

In keeping with our program of strategic realignment, we plan to accelerate growth within our Software business by clearly positioning our key strengths in the areas of omni-channel solutions, integration, and IT consulting. As regards banks, we are focusing our attention increasingly on projects relating to digital branch and channel integration. In the retail sector, the emphasis is on cross-channel software applications that are supported by middleware and integrated data analytics solutions. What is more, our solutions also help to protect their IT infrastructure against new security threats.

In addition to further increasing capital expenditure on R&D, we will expand our portfolio for cashless and mobile payment, which was pooled within a separate enterprise by the name of AEVI at the beginning of the new fiscal year 2015/2016. Given the dynamic nature of the market for cashless payment methods, we are also open to the possibility of targeted business cooperation with partners at a technological or strategic level.

3. **Cementing and Expanding our Services Portfolio.** Demand for IT services continues to grow around the globe, and this also applies to retail banks and retailers. Given the more pronounced level of competition, these industry players are particularly eager to drive down costs without compromising on security and service availability. Additionally, the aim is to insure that the multifaceted solutions being offered to their customers as standard do not automatically lead to greater complexity when it comes to implementing and updating them.

Against this backdrop, we feel that the strategy pursued up to now with regard to our Services business was justified. As part of the process of strategic realignment, however, we have put in place some additional markers for the coming years.

This includes the ambition in particular to focus our growth on the area of high-end services [10]. We believe that complex, high-end services hold tremendous potential for growth that can be unlocked effectively by applying our demonstrable expertise in this field. The portfolio we plan to concentrate on in this respect encompasses Managed Services [11] and Outsourcing. In the banking industry, the focus will be on services such as ATM- and Cash-Management and ATM network management as well as branch transformation projects and outsourcing. As regards retailing, the emphasis is on services centered on Store Lifecycle Management.

We will also be looking to expand further in geographical terms within the area of high-end services – reaching beyond our established markets such as Germany/Austria/Switzerland, the United Kingdom, and the Benelux region.

In parallel, we plan to strengthen our Product-related Services, which continue to constitute a sizeable proportion of our IT Services business. Here, our focus will be on raising profitability levels with the support of restructuring measures – or also by working in cooperation with authorized services partners in specific countries.

4. **Adapting Expertise to Similar Applications by Leveraging Synergies.** There are growing similarities between the sales concepts adopted by banks and

retailers. Each has an impact on the other. To an increasing extent, these shared features are also being adopted by companies with similar customer interfaces. Service stations and postal operators are prime examples.

The convergence of these industries in respect of their underlying concepts presents an opportunity for us to harness the available synergies and generate additional growth. When incorporating these neighboring industries into our offering, we make sure not to adversely affect our efforts to evolve our core competencies in the field of retail banking and retailing.

Quantitative Objectives.

Profitable Growth. For the purpose of specifying, measuring, and supporting the goal of "profitable growth" at Group level within the four areas outlined above, we have defined quantitative targets that provide a framework when it comes to aligning the Company in the medium term.

- We want to achieve significant growth in net sales by the fiscal year 2017/2018. Net sales are to lie within a corridor of between €2.7 billion and €2.8 billion.

- In parallel with revenue growth, we will be looking to increase our EBITA margin to a level of between 6% and 8%.

- Turning to our business streams, Software and Services are to make a more sizeable contribution to the Group's growth than Hardware. Overall, business from Software and Services is to account permanently for more than 60% of total net sales generated by Wincor Nixdorf. To this end, we plan to grow in the area of software and high-end services in particular.

- We also want to keep total net sales in Hardware at roughly the same level against the backdrop of price erosion.

- In order to maintain our capabilities as an innovator, we plan to maintain our high level of investment in research and development. In this context, we will use a more expansive proportion of our R&D investment to strengthen our expertise in the field of software.

Program Aimed at Restructuring and Repositioning.

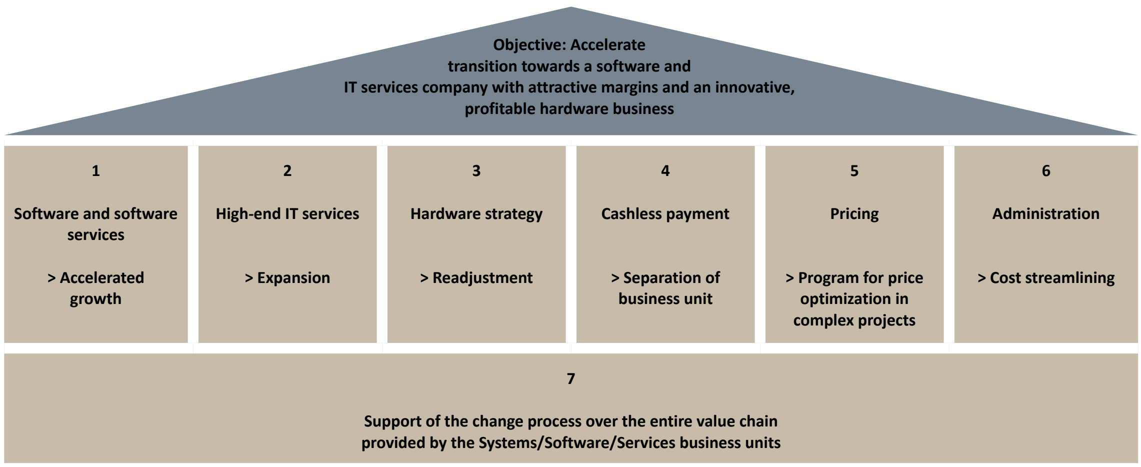
Delta Program. At the beginning of the second half of 2014/2015, Wincor Nixdorf initiated a program of restructuring and realignment. As part of a change process that will span several years, we will be looking to evolve Wincor Nixdorf into a software and IT services company capable of generating attractive margins. At the same time, our intention is to shape a cost-effective hardware business that continues to be underpinned by a high degree of innovation.

In realigning our business, we are looking to pursue growing market opportunities. The dynamic trend towards digitalization embraced by both banks and retailers has led to more buoyant demand for software and high-end services. We want to play an even more active role in unlocking the potential associated with these developments. Additionally, we will be looking to seize further opportunities to evolve in the highly promising field of cashless payment.

As regards the overall depth of the value chain, our Hardware activities, which remain an important part of our business, are to be redimensioned such that adequate margins can be achieved even against the backdrop of slower growth and more pronounced market and price volatility. As part of the restructuring program, Wincor Nixdorf is streamlining its costs and significantly adjusting its capacity, above all in those corporate functions that are linked to the Hardware business, such as development, global production and supply chain, sales, and HQ operations.

We have defined the core elements of our new approach in a seven-point program. It provides orientation and also establishes a basis for assessing progress made within the respective areas.

Seven-point Program for Strategic Realignment.



1. **Considerable Acceleration of Growth in the Software Business and Associated Professional Services.** We will double our headcount in the areas of software sales and software development. The number of Professional Services personnel will be expanded, while at the same time jobs are to be transferred from Western Europe to Eastern Europe (so-called nearshoring). In total, net sales generated by our Software business are to double by 2017/2018 to a figure of €600 million.

2. **Expansion of High-end IT Services for Operations Management such as Managed Services and Outsourcing.** As regards IT Services, we will continue to apply the successful business strategy established within this area. We are targeting further growth in Product-related Services. At the same time, we want to expand in the field of Managed Services [12] as well as in the area of Outsourcing, the aim being to achieve double-digit growth rates at an annual level. In support of this and to raise efficiency levels, resources are to be expanded on the basis of nearshoring as well as through an even more extensive use of automation technology.

[12]
Glossary: p. 146

3. **Fundamental Realignment of Hardware Strategy.** Within the area of Hardware, we will concentrate increasingly on the final production of systems as well as on our core competencies in the field of technology. We intend to reduce the vertical range of manufacture at our own sites and increase our sourcing rate from countries with more favorable cost structures. Having already managed to downscale by 25%, we will be looking to reduce our own production capacity by a further 25% as we move forward. As regards the development of new hardware, we will continue to open up to business partnerships and collaborative activities with other companies. This strategy includes the OEM distribution of core technologies and the OEM procurement of niche technologies. The level of internal development resources is to be adapted to our newly defined product strategy.

4. **Independence of Business Unit for Cashless Payment.** Our successful Cashless Payment business unit is to be separated and established as an independent operation. The freedom gained from this approach will allow the newly created enterprise to evolve within a start-up structure. Partnerships or collaborative activities within the payment market or the involvement of strategic partners are conceivable options for this business.

5. **Program for Price Optimization.** In future, a dedicated pricing program is to assist in efforts to develop pricing strategies for the respective markets and to maintain greater discipline with regard to prices.

6. **Streamlining of Administration Costs.** By implementing targeted restructuring measures, we intend to reduce the overall level of complexity and simplify internal functions and processes in support of further cost streamlining.

7. **Organizational Support to Implement Changes.** Complementing the two existing segments that are tailored to the Banking and Retail segments respectively and are responsible for customer support across the entire service portfolio, we plan to establish three new business units – Software, Services, and Systems. As horizontal units, they will be accountable for the complete value chain – from development through to deployment.

Restructured Personnel Base as a Result of HR Measures. In implementing the program, Wincor Nixdorf will reduce its current headcount by around 1,100 (12%) over the next three years. At the same time, however, personnel levels within the growth areas of Software and IT Services are to be expanded. Thus, the net outcome of these HR measures will be a restructured personnel base.

Employment Structure Targeted by the Company: Rapid Restructuring to Reflect Realignment.

Reduction of existing headcount (cutting redundant jobs, outsourcing) by 2017/2018: ~1,100 employees (12%)

... by area	... by region	... by date of implementation
> Production: ~500 > HW R&D: ~50 > Software and services: as effect of nearshoring: ~350 > SG&A: ~200	> Impact in Germany: ~500 > Impact in Europe w/o Germany: ~250 > RoW: ~350	> 4/2015–9/2016: ~650 > 9/2017: ~350 > 9/2018: ~100

In parallel, HR recruitment at a comparable level in the growth areas of Software & IT Services, R&D, as well as Professional Services

2017/2018:
Optimized HR structure tailored to new market development approach

Sustained Impact on Business. By fiscal 2017/2018, the aim is for our restructuring activities to have a positive impact on earnings equivalent to €120 million per annum. In the next two fiscal years, this will already take shape in the form of positive earnings effects of €40 to 50 million (2015/2016) and €80 to 100 million (2016/2017). This will contrast initially with expenses totaling €120 million. These expenses are distributed as follows: €80 million in fiscal 2014/2015 and a further €40 million in fiscal 2015/2016.

Progress Report on the Implementation of Wincor Nixdorf's Restructuring and Realignment Program.

Execution Largely on Target. At the end of the year under review, the program was very largely on schedule. A large proportion of the measures introduced had already been defined, with a specific timeline for implementation and an estimate of the potential cost savings. This means that input activities relating to measures of relevance to the new fiscal year 2015/2016 have progressed such that we can expect them to be implemented and take effect to a large extent over the remainder of the fiscal year.

re. 1. Considerable Acceleration of Growth in the Software Business and Associated Professional Services.

Restructuring of Global Sales. Measures to restructure our global sales organization have been in place since the program was launched. The intention here is to strengthen our software expertise when dealing with customers. The corresponding measures involve streamlining some sales positions so that we can appoint new sales personnel with the necessary software skills. Our target is to double the current number of staff in this field.

Cost Optimization and Quality Enhancement in Professional Services. With regard to Professional Services, we further expanded our Eastern European nearshoring facilities in Poland and the Czech Republic by speeding up the recruitment and appointment of new software developers. They operate primarily in the field of software customization and integration. This build-up of personnel at our sites in Eastern Europe is largely a result of the migration of positions currently based in Western Europe and is intended to consolidate our operations in Eastern Europe. The objective here is to be able to call on support from staff based at central hubs providing shared services. These personnel will frequently perform a wide range of tasks for customers in different countries, thereby ensuring that we provide rapid, consistent, and high-quality services.

At the same time, we will continue to deploy specialized Professional Services teams in various countries so that we can provide the best possible support for those of our customers dealing with specific technical challenges. These local teams will consist, for example, of project managers, solutions architects, engagement managers, and technical experts.

Additional appointments – again in Poland and the Czech Republic – will be made in order to meet our target of doubling the current number of staff with software development expertise and further boost our abilities as innovators in this area.

[13] [14]
Glossary: p. 146

re. 2. Expansion of High-end IT Services for Operations Management such as Managed Services and Outsourcing.

Centralization of Managed Services [13] at Eastern European Hubs. With a view to delivering Managed Services more efficiently, we began to centralize the specialist resources required at less cost-intensive locations. This involves migrating work that is currently still performed in various Western European countries to service hubs located in Eastern Europe. These functions include the management of ongoing IT solutions, centralized coordination of service parts, and service desk positions that provide direct customer support. As well as generating cost benefits for Wincor Nixdorf, this migration to a centralized structure will insure that our products and services are consistently of a very high quality.

Certified External Partners to Deliver Wincor Nixdorf Services in the United States. Following a review of the Group's strengths and business development potential in individual countries, we decided to transfer the majority of our Service operations in the United States (for the installed base of Wincor Nixdorf) to external partners. These providers will receive training, replacement components, and technical support from the Company. In turn, this will allow Wincor Nixdorf to concentrate on its strengths in the areas of Hardware technology, Software, and Professional Services [14], while insuring maximum availability for the systems supplied by us, with better regional coverage than we would be able to provide ourselves, and still achieve reasonable profit margins.

re. 3. Fundamental Realignment of Hardware Strategy.

Preparations for Procurement of Modules from Eastern Europe. During the year under review, as part of this far-reaching change of strategy, we drew up plans to shift a significant proportion of our component and module procurement activities to countries with lower cost structures. Key steps aimed at implementing these measures are to be taken over the course of fiscal 2015/2016. The shift will contribute to a reduction in our total input costs and help us to respond more flexibly to market fluctuations in the Hardware business. In this context, associated measures to scale back the Company's own vertical range of manufacturing were initiated in the year under review in the form of capacity reductions.

Local Production Partnerships in Brazil. The strategic decisions made by Wincor Nixdorf to focus on its core business competencies and outsource manufacturing processes to external partners lie behind a further cooperative venture in Brazil that we initiated in the fiscal year covered by this report. Thanks to this local production agreement, we were able to radically improve our competitive position. We also established a basis for generating decent profit margins despite the price-sensitive environment. Wincor Nixdorf also achieved considerable other benefits of relevance to its business at a local level.

By way of example, we signed a production agreement with the Brazilian company Perto covering the whole of **Brazil.** Under the terms of this deal, Perto will take over the final stages of production for Wincor Nixdorf systems ordered by our customers in Brazil. Perto is based in Gravata, in Rio Grande do Sul, and specializes in automation technology and IT services for banks and the retail industry. It will be responsible for configuring and – at its own production facility – putting the finishing touches to Wincor Nixdorf ATMs for the Brazilian market. Wincor Nixdorf will supply all the technologies required. Comprehensive technical support will also be provided in order to insure that the final product meets the Company's own quality standards. As well as cost benefits compared with in-house production, the deal will allow Wincor Nixdorf to substantially reduce delivery times for its Brazilian customers. Under a separate OEM agreement, Perto will purchase cash recycling modules from Wincor Nixdorf and integrate them into its own systems.

Changes to Business Cooperation in India. Wincor Nixdorf has entered into an agreement under which its business collaboration with its long-standing Indian sales partner AGS Transact Technologies Ltd. in Mumbai has changed. While AGS Transact Technologies gradually builds up local production, Wincor Nixdorf will scale back its supply-side activities to focus increasingly on the provision of few but important key components. Overall, 40,000 ATMs are to be rolled out onto the market under the new arrangement in the next two years. Both parties to the agreement intend to take part in the measures promoted by the Indian government's Financial Inclusion Initiative, including the "Make in India" project. In this context, the agreement also includes work to develop an ATM with just a few basic functions that meets the needs of people in remote rural areas.

Centralization of Customer-specific Configurations for Standard Systems. With a view to optimizing the process of supplying hardware to customers, we began to centralize the task of modifying standard systems – where requested by our customers – at the actual production site rather than in the country to which the systems are delivered. This new procedure allows us to scale back capacity at a significant number of local distribution warehouses and configuration centers in various countries.

Wincor Nixdorf will continue to respond flexibly to changing conditions in regional markets through investment spending, possible partnerships, or cooperation agreements.

re. 4. Independence of Business Unit for Cashless Payment.
Business in the field of cashless payment continued to develop very well in the period under review. Net sales within this area rose to around €50 million. In parallel, we pressed ahead with efforts to separate this business unit from the Company. As of the new fiscal year 2015/2016, the former Cashless Payment Solutions business unit has been operating as an independent company by the name of Aevi International GmbH (also referred to as "AEVI"). The new company is based in Paderborn and has subsidiaries in Prague and London.

re. 5. Program for Price Optimization.
New Pricing Office. Having identified a need to develop pricing strategies for each of our markets and apply greater pricing discipline, we established a Pricing Office. The team is made up of very experienced staff, and will be on hand, for example, to provide advice whenever we receive orders that expose us to certain economic or technological risks. The team may also be involved in the case of very large orders or highly complex projects that require us to supply a combination of hardware, software, professional services [15], and IT services.

re. 6. Streamlining of Administration Costs.
Our program to reduce general and administrative costs includes measures to streamline and simplify overhead processes and scale back the associated personnel capacity. Corresponding measures have already been put in place in most of the Company's organizational units [16].

In Madrid, our regional headquarters for Latin America, we developed a new concept for managing the respective national companies. The measures we have implemented to date are helping to create a much leaner structure that can perform the same roles with fewer employees.

re. 7. Organizational Support to Implement Changes.
To complement these measures in our Banking and Retail segments, we also adjusted the way in which we perform specific tasks in our Software, Services, and Systems units, which focus on our business streams. For each of these, in order to complete the restructuring and realignment process and make sure that the new framework is firmly embedded, we have combined the entire value chain from development through to delivery of the corresponding business stream.

Corporate Management and Performance Indicators.

Strategic Planning as the Basis for Operational Management. The Group's management and control processes are based on annual strategic plans.

These include an assessment of our sales units and regions as well as their corresponding markets and customers with a view to identifying changes and developments and building them into our corporate targets at an early stage. Strategic planning also covers the Group's main business functions (Production and Procurement, Research and Development, Services) to insure that they are aligned with changes in customer and market requirements. It provides the basis for medium-term objectives for the Banking and Retail segments. Additionally, the objectives for the Group's various units and functions are derived from this strategic plan.

Strategic considerations feed into a multi-year plan that also includes our budget target for the following year. This target is applied to operational planning for the various organizational units, at which point it is linked to more detailed objectives and measures at an operational level.

Opportunity and risk management [17] also plays a key role in operational planning and in decision-making at an operating level. All the Group's operating units are integrated into this process.

Every month, based on the latest results and developments, we draw up a rolling plan (forecast) with updated financial control indicators for the current fiscal year. By monitoring this rolling plan, we are able to identify any deviations from agreed targets at an early stage and, if required, initiate measures to safeguard that those targets are still met.

An integrated IT system is used for planning, control, and reporting processes. It is monitored regularly and adapted as required to meet new demands. This insures that the system remains up to date and effective.

[17]
Report on Opportunities and Risks: p. 89 et seq.

[15]
Glossary: p. 146

[16]
Employees: p. 58 et seq.

Financing Strategy Delivers Room for Maneuver. The Company's financing strategy has two main objectives. The first of these is to maintain and strengthen our existing financial structure so that Wincor Nixdorf can continue to enjoy a good credit rating despite economic fluctuations and other imponderable business developments. One way in which we can achieve this is by maintaining appropriate levels of operating cash flow. The second involves taking action to insure that the financial prerequisites for the continued growth of the Company can be met at all times by an adequate supply of cash and by our available credit lines.

In order to keep our financing options open and achieve these objectives, in December 2011 we signed an agreement giving us a revolving credit facility [18] of €400 million. In January 2014 this credit line was reduced by €100 million to €300 million and will remain in place up to December 2018. Furthermore, in December 2013, we took out a €100 million multi-year loan with the European Investment Bank.

[18] [19]
Glossary: p. 147

Managing Success with the Help of Selected Financial Indicators. The control indicators used by the Wincor Nixdorf Group reflect the interests and covenants of our capital providers and underpin our value-driven approach to corporate management. Our main focus is on indicators of financial performance. They are compiled at Group level as central financial indicators. At the next reporting level below that, we measure our performance in respect of the Banking and Retail segments, the different regions, our sales entities and investments, as well as our Hardware and Software/Services business streams.

Focus on Main Control Parameters. The main financial performance indicators used to control the Wincor Nixdorf Group and as the basis for senior management decisions are **net sales** and **operating profit (EBITA).**

Operating profit (EBITA) is a key measurement and control indicator for the entire Wincor Nixdorf Group and for the underlying profitability of its Banking and Retail segments. EBITA stands for Earnings Before Interest, Taxes, and Amortization (of Goodwill). Starting from EBITA as the base, both EBITDA and net income generally move in the same direction.

Wider Performance Measured by Additional Indicators. In the course of our day-to-day operational business, we link various activities as closely as possible to the most important control indicators. Wincor Nixdorf also makes use of other financial and non-financial indicators to measure the economic success of its business activities.

The **EBITA margin** is another financial indicator used to measure the performance of the Group's operating and strategic segments (Banking and Retail) and of its sales regions and sales units, the aim being to steer them towards profitable and sustainable growth.

At Group level, other financial indicators include **cash flow** from operating activities, **working capital** [19]**, gross profit margin, research and development costs,** and **selling, general, and administration expenses. Profit for the period** serves as the basis for our dividend policy, while the **financial result,** and taxes on income **(Group tax rate)** are also carefully examined.

The above financial indicators are supplemented by non-financial indicators within the Group's individual functional areas. These include the **Group headcount** in Human Resources, while in R&D the **number of patent applications** and the **number of active patents** reflect the innovative strength of our research and development network. We also record data on **quality, supplier reliability,** and **stock turn.** These indicators help us to improve quality and achieve productivity gains, as well as generating economies of scale and reducing our costs.

As part of our sustainability management system, we look at **other non-financial indicators** in the fields of water and energy, business travel, transport, waste management, and human resources in order to monitor the Group's progress. Full details of these non-financial indicators can be found in our Sustainability Report.

Sustainability.

Taking an All-round View of Sustainability.

Long-term business success can only be achieved by taking into account all the factors that affect the Company. Our sustainability policy therefore reflects not just economic considerations but also environmental and social concerns.

Three central Competence Centers are fully established at Group level with active remits for the environment, occupational safety, health, and staff welfare. The heads of the Competence Centers consult closely with an overall steering board consisting of members of the Board of Directors as well as representatives from our central business areas and from production. Each Area (country group) and production site designates officers with local responsibility for the environment, occupational safety, health, and staff welfare. At Group level, we also appoint fire marshals, first aiders, evacuation assistants, safety officers, environmental officers, and safety experts.

The action prescribed under our sustainability rules is documented in the form of internal directives, process instructions, and work instructions. These form part of the Group's management system.

To insure that an awareness of sustainability is firmly embedded in the minds of all our employees, in the year under review we set up a central portal – coinciding with the relaunch of our Group intranet – that brings together every item of information on the issue of sustainability. We also maintain a regular dialog with the management teams for the Areas into which our Group is divided. This allows the various Areas to share examples of best practice and learn from each other's successful initiatives.

A Sustainability Strategy to Match our Corporate Values.

Wincor Nixdorf's sustainability strategy is underpinned and guided by its understanding of fundamental values. This understanding is reflected in the new vision, mission, and values set out by the Company this year.

In the context of these corporate values, we reviewed and in some cases re-evaluated and modified each aspect of our sustainability agenda – products and suppliers, environmental protection, employees, and social responsibility.

Drawing on our sustainability strategy, we then identified the most suitable management approaches. These constitute the detailed implementation of our strategy. For each aspect – products and suppliers, environmental protection, employees, and social responsibility – we set out:

- why we believe that certain factors and their impact are important to Wincor Nixdorf and its stakeholders; this involves a structured process to filter out the sustainability issues that are particularly relevant to our stakeholders and our Company, rating those issues, and focusing on them in our sustainability reports;

- how Wincor Nixdorf identifies the current status of sustainability measures and determines progress.

Progress on Key Sustainability Issues.

As part of a continuous improvement process, we focused on the following measures during the reporting period 2014/2015:

Environmental measures

- We began conducting energy audits at our sites in Germany. This involves measuring our consumption of electricity, gas, and heating energy, evaluating the results, and identifying ways of saving energy to be implemented at a subsequent stage. We plan to extend these audits to Wincor Nixdorf sites in other countries, beginning with Europe.

Social measures

- Working with an external stress prevention expert, we organized training to help managerial staff identify the early signs of employee burnout so that they can provide specific in-company support. We plan to incorporate this into our wider program of management training. The online "burnout prevention" course is aimed initially at managers, who can then recommend it to their respective teams as part of their prevention strategy.

- In collaboration with the Employers' Liability Insurance Association, we launched a pilot project at a subsidiary that involved conducting an employee survey to assess the extent to which emotional and mental stress can put jobs at risk. The next step will be to implement measures that prevent such risks from materializing.

Sustainability Report.

The measures we implement and the progress we make on our way are documented every year in our Sustainability Report, which is based on the international guidelines of the Global Reporting Initiative (GRI). We submitted our last Sustainability Report for evaluation by the University of Paderborn's Corporate Governance Department. The results of this assessment will be incorporated into our next report covering the fiscal year 2014/2015, which will be published on our website at the beginning of 2016.

Employees.

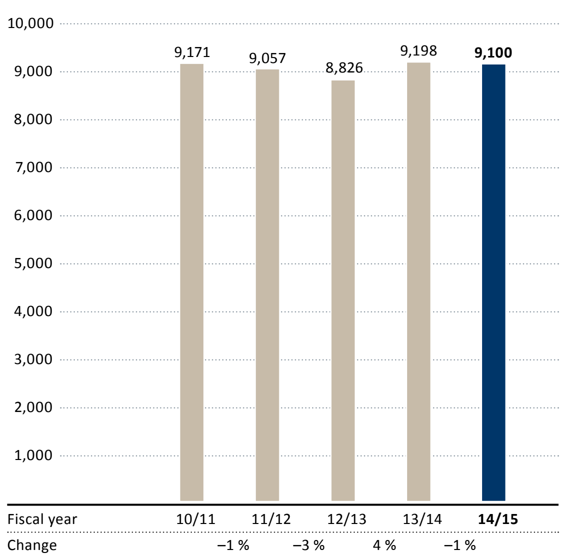
Employee Structure.

Personnel Restructuring Proceeds. In total, 9,100 people were employed within our Group worldwide as of September 30, 2015 (2013/2014: 9,198).

Existing personnel restructuring measures were given substantial impetus with the launch of the Delta program. Over the fiscal year under review, the workforce was reduced by 470 across the Group as part of the program. In this context, the number of service personnel employed abroad was reduced; their tasks were transferred to external partners. Additionally, staffing levels at foreign production sites were scaled back.

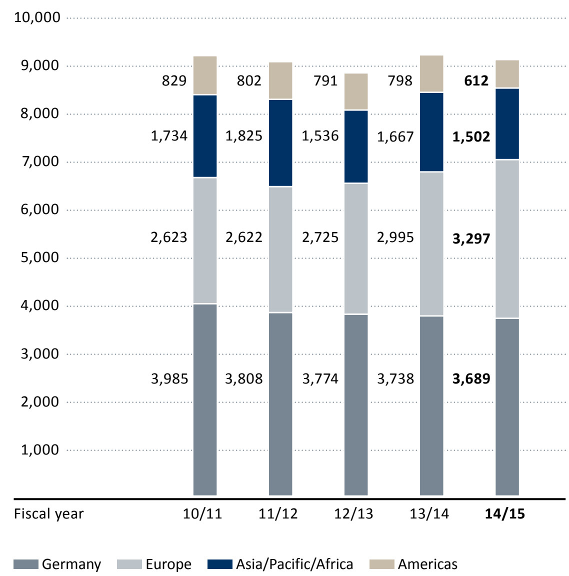
As part of restructuring, 118 new jobs were created in the context of nearshoring. The focus here was mainly on centralizing functions for IT service provision, software development, as well as professional services.

Group Headcount.



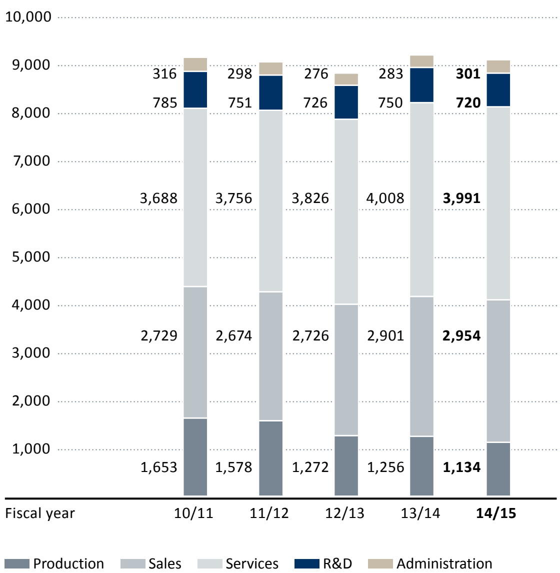
In regional terms, the main focus of HR downsizing measures was on North and Latin America as well as Asia/Pacific. There was also a further reduction in the Group's headcount in Germany. Europe, as a region, saw a year-on-year increase in staffing levels. In Germany, the number of employees at the end of the year under review stood at 3,689 (2013/2014: 3,738). The number of staff employed outside Germany fell to 5,411 (2013/2014: 5,460). At the year-end, there was no change in the proportion of staff employed in Germany (41%) and outside Germany (59%).

Group Headcount by Region.



With a view to accelerating growth in Software and associated Professional Services, Wincor Nixdorf has stepped up its efforts to restructure the Group's global sales activities. The measures include staff downsizing in some of the Company's sales functions so that additional sales professionals specializing in software can be recruited accordingly. Additionally, Wincor Nixdorf has continued to expand its Eastern European nearshoring sites for Software and Professional Services.

Group Headcount by Function.



Skills Development.

Equipping our Employees for Change. We have initiated some far-reaching structural adjustments and changes to our processes. These are crucial to the Company's future viability, although they also pose a considerable challenge to our employees in terms of their willingness to embrace change. They will need to adjust to new tasks, roles, and processes. We have introduced appropriate training measures to support this transformation by insuring that they are equipped with the necessary skills. During the year under review, in line with our Company's strategic focus, we began to prioritize training measures in the fast-growing areas of Software and Services. With regard to Software, the priority is to provide training for our sales teams. We aim to supplement our existing know-how by recruiting software engagement managers with responsibility for the entire software sales process – from identifying business opportunities through to the actual contract. This work involves close coordination with account managers. Turning to Services, we have established a number of "hub trainers" whose role is to pass on specialist knowledge of their respective Company units to other local staff working on the Services side.

Identifying and Training the Next Generation of Skilled Workers. Wincor Nixdorf introduced a dedicated system of talent spotting and development many years ago. This has allowed us to fill many positions of responsibility with high-performers from our own ranks. We are also taking steps to extend existing partnerships with higher education establishments as a potential source of qualified employees from outside the Group. Additionally, we offer purposeful work experience activities, internships, and research positions on subjects relevant to the Company to students from a variety of disciplines in order to familiarize them with actual business practice. Our WinCareer program is designed to retain the interest of those students identified as potential recruits. Both during and after their work experience or internship, it gives them a more detailed insight into our Company as well as opportunities to receive individual career support and remain in contact with us.

Applying Modern Learning Methods. We made further refinements to our international Learning Management System in the year under review. This allows our staff to acquire the skills and knowledge that they specifically need in a self-directed manner for the successful development of their skills. In this context, we use modern forms of learning such as e-learning or blended learning, a method that combines traditional classroom-based activities with modern e-learning techniques. We also plan to use video-based training to a larger extent.

Communication.

Supporting Change Through Communication. Particularly in times of far-reaching restructuring it is essential that the process of change is accompanied by structured communications. To this end, we have further intensified our communication efforts within the Company, i.e., for the benefit of our employees, as well as externally for the purpose of maintaining a dialog with key interest groups. They include our customers as well as various players within the capital markets. In this context, we use a wide range of tools covering everything from press meetings for the international media, professionally designed customer magazines, financial publications, and sustainability reports to marketing material aimed at supporting our sales activities.

Additionally, Wincor Nixdorf plays an active role at industry events within the banking and retail sector – with its own exhibition booths and various presentations. For instance, we were represented once again at the two major IT trade shows for the retail industry – EuroCIS and NRF (National Retail Federation in the United States) – as well as at the RBR Branch Transformation event in London, which is targeted at the banking sector.

Our attendance at trade shows is complemented by activities at regional events. The use of social media has also become an integral part of our communication mix. All print and electronic material is prepared with the aid of state-of-the-art applications for design, process tracking, and media production.

Mission, Vision, Values. The introduction of a new statement of mission, vision, and values within the Group was accompanied by extensive communication efforts in the period under review. Our statement of mission, vision, and values expresses what the Company stands for, in which direction it wishes to develop, and by which set of values it is driven. In doing so, it provides our employees with guidance and orientation. The process of introducing and enshrining the statement of mission, vision, and values is supported by regular e-newsletters, videocasts, workshops, and an online-based internal discussion forum.

Alongside our staff magazine, a key tool for the exchange of information within the Company is our Group intranet, which has now been relaunched following an extensive update.

Research and Development.

Structure and Focus: Core Data.

R&D – Strategic Success Factor. Research and development activities are vitally important to Wincor Nixdorf as a technology company. The new and upgraded systems and solutions that we supply have a significant impact on the future performance of our customers' processes. In turn, Wincor Nixdorf's own capacity to meet its customers' needs with a range of outstanding services largely determines the success and future viability of our own enterprise.

To this end, we set ourselves the goal of developing leading technologies and solutions – especially at the interface between our clients and their customers. We want our clients to prosper in this dynamic era of digitalization and to be in a position to break into new business areas and markets with the help of our innovative solutions. Our conceptual and technical support should also give them the means to leverage further process efficiency gains.

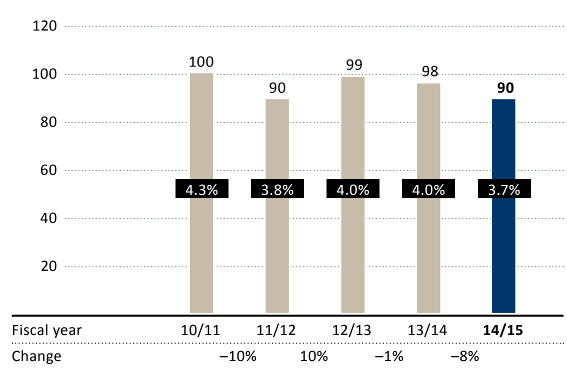
One of the Group's core fields of expertise is high-end automation technology based in large part on state-of-the-art hardware and software. Integrated solutions comprising systems, software, and IT services play a key role in the ongoing trend towards digitalization that characterizes the business operations of banks and retailers, above all with regard to new omni-channel concepts, branch and store transformation projects, the wide-ranging automation of cash processes, and the introduction and handling of new cashless payment systems based on cards and cellphones.

Regional Concentration of R&D Resources. At the end of the year under review, the Group R&D headcount stood at 720. The corresponding figure at the end of the previous fiscal year was 750. As part of our restructuring program, the number of R&D employees in Germany was reduced by 27 (down 5%) to 507. The total R&D headcount outside Germany fell by 3 (down 1%) to 213.

In the period under review, we made a number of changes to our international R&D structure. Our main goal here was to concentrate our R&D staff for software support and testing at fewer locations. As part of our nearshoring strategy, we designated our sites in the Czech Republic and Poland as new priority hubs. This involved moving posts mainly based in Western European countries to these new locations. In addition to Germany, we have research and development facilities in Poland, Austria, the Czech Republic, Singapore, and China. The total number of active property rights was 1,678 (2012/2013: 1,610).

R&D Spending Remains High. Wincor Nixdorf invested a total of €90 million in R&D activities over the reporting year as a whole (2013/2014: €98 million). The R&D ratio including restructuring expenses stood at 3.7% (2013/2014: 4.0%). In fiscal 2014/2015, the reduction in R&D expenses was influenced in particular by the capitalization of development expenses in intangible assets, amounting to €3.7 million.

Development of R&D expenditure with integrated R&D ratio. € million



Key Aspects of Development Work.

Banking Software Focused on Omni-channel Activities and Branch Transformation. Bank customers expect to be presented with the same positive experience whichever of the bank's sales channels they decide to use. The information and quality of service they receive needs to be consistent across all of those channels. The way those customers use banking services is also changing as smartphones and tablets become an integral part of our daily lives. All our branch transformation projects now have to incorporate mobile technologies as a matter of course.

During the year under review, we also made significant improvements to our **Netcentric Retail Banking Solution Suite.** The Suite has been expanded to combine self-service and smartphone functionality across all sales channels. Bank customers can prepare cash transactions in advance on their smartphone and then complete them at the ATM without the need for a bank card. Another new feature of the Suite is an application that supports the combined use of tablets by bank staff and self-service systems – offering a wide range of functions. By way of example, if a customer selects the "Help" button on a self-service system, a bank employee can take over control of the system using a tablet. The Suite has been expanded to combine self-service and smartphone functionality across all sales channels with the ability to access relevant customer information at any time regardless of location.

The **touch- and multi-touch-based user interfaces** that characterize tablets and smartphones are increasingly popular in self-service systems, too. With this in mind, we have now introduced one component of our multivendor software to the market. For our banking customers it is a simple tool for designing their own user interfaces and adding new functionality to their systems.

One of the key criteria for banks is system availability. We therefore expanded our portfolio of management software dedicated to the online monitoring and remote maintenance of self-service systems.

We also invested in the ongoing development of software in the areas of cash management optimization, video monitoring, and the detection/prevention of electronic payment fraud.

Omni-channel Integration and User Convenience Thanks to Retail Industry Software. With regard to our software portfolios, the main development focus in 2014/15 was on creating a more uniform, convenient, and simple interface between retailers and their customers across all sales channels. In doing so, we chose to prioritize the integration of services that can be accessed using mobile devices, for example by allowing store personnel to check whether certain products are available, and providing access to the ERP system.

In order to support the omni-channel strategies [20] of our retail customers, we also developed methods of linking e-commerce and stationary channels and of integrating customer relationship systems (CRM). With a view to facilitating the regional expansion of our multinational customers and enhancing our own international profile, we extended the software to include standardized country packages that meet country-specific requirements in terms of language or tax systems.

Expanded Cashless Payment Portfolio. In response to rapid growth in the global market for cashless payment solutions we again extended our portfolio of solutions in this field.

We developed a cashless payments platform for the Australian market based on "Albert", our own multifunctional payment terminal. Drawing on our previous market experience there, we began work on the development of a B-to-B software marketplace through which we plan to offer android-based apps. Finally, so that retailers can process cashless payments in more and more countries, we created and certified interfaces to further credit and debit card payment systems.

Innovative Hardware to Support Branch Transformation in the Retail Banking Sector. A growing number of banks around the world are initiating projects designed to transform their branch operations. These projects involve redefining the role of the branch as well as its size and technical resources. Reflecting the variety of branch formats that emerge from this process, the banks need to adopt a tailored approach to self-service systems. To meet this demand, we upgraded and standardized our **CINEO system** [21] (developed in the previous year for a customer project), which provides access to a wide range of staff-operated and customer-operated banking services. The system is now available in additional branch formats.

Banks are very keen to migrate more and more transactions, e.g., deposits and disbursements of large notes, from the counter to their self-service systems. In order to meet this requirement, we upgraded our recycling module. **Cash recycling systems** [22] equipped with the new module can deposit and disburse up to seven different denominations. This represents a unique selling proposition for Wincor Nixdorf.

For the generation of smartphone users, we have also developed a new ATM (together with the required software) that allows users to **withdraw cash without a card.** The ATM works without a card reader or a PIN keypad. Transactions are communicated and authorized via the customer's smartphone using NFC, a barcode, or a one-time code.

With a particular focus on the North American market, we made further improvements to our **automated check and cash deposit module,** which simplifies the deposit process and speeds up value-dating. The new cash/check deposit module can process mixed bundles of cash and checks.

[20] [21] [22]
Glossary: p. 146

We have combined individual component certifications as a way of reducing our customers' costs, and we will continue to **perform combined certifications** on an annual basis. Reflecting our commitment to ongoing system optimization and expansion, we made further improvements to all our solutions with regard to their performance and availability. This involved deploying the latest PC and processor technologies.

In order to meet the requirements of other countries, we adapted the ATMs in our **ProCash system family,** which stand out on account of their robust and compact design.

New Retail Industry Hardware Simplifies Operation and Interaction with Customers. During the year under review, the ongoing development of our hardware portfolio for retailers focused on design improvements related to system ergonomics and user friendliness. We also made it easier to integrate new peripheral devices such as printers, scanners, and scales into cashier or customer-operated checkout systems.

We developed a tablet-based concept for a **scalable mobile solution** that allows retailers to serve and advise their customers more effectively, i.e., at any time and from any point within the store. The system can also be used as a mobile checkout for cashless payments. By linking up to other peripheral devices, it is possible to create a stationary checkout system for cash payments.

Another development was a new **kiosk system** to complement our kiosk family in the mid-price/performance segment. It is designed to function primarily as an order terminal in fast-food restaurants, as a supermarket information terminal, or as a self-service lottery terminal. We completely overhauled our product family of self-checkout systems [23] in terms of design, ergonomics, user operation, and ease of integration into the retail branch environment. In addition, we developed two coin modules to optimize coin processing in the checkout area and the back office.

[23]
Glossary: p. 146

Purchasing, Production, and Logistics.

All-embracing Network.

Adapting Production Capacity – Enhancing the Supply Chain. In the course of a fundamental realignment of its hardware strategy, Wincor Nixdorf has begun the process of adapting its production capacity to match needs more closely. In future Wincor Nixdorf will focus on the final production of systems, thereby reducing the vertical range of manufacture through the expansion of supplies from countries with more favorable cost structures and the outsourcing of production processes.

Transforming the Production Network. During the reporting year, we made major progress in the transformation of our production network: our aim is to improve flexibility and exploit positive effects with regard to costs. In emerging nations such as Brazil and India, we have geared ourselves to collaborate more closely or differently than in the past with production and channel partners. We have also made preparations to outsource toolmaking to a strategic partner and to optimize our value chain for sheet metal fabrication at our corporate headquarters in Paderborn.

End-to-end Responsibility for Quality and Cost Efficiency. Wincor Nixdorf's newly created Systems business unit is assuming full end-to-end responsibility for the provision of hardware with the aim of establishing integrated logistics. In this way, country-based and client-specific modifications of standard systems can be carried out where systems are produced as far as possible, rather than at configuration and distribution centers in the various countries as was previously the case. As a result, processes are streamlined, logistical and transport costs are cut, and the quality of client hardware solutions is enhanced.

Restructuring the Supplier Network. Wincor Nixdorf succeeded in driving forward its efforts to restructure its supplier network. One key measure in this regard has been the procurement of mechatronic modules from Eastern European countries; the supplier selection process commenced in the reporting year and preparations were made to relocate production. The goal is to realize cost savings potential in module production by as early as 2016 without compromising on high quality standards.

Quality.

Embracing Quality at Every Level. Wincor Nixdorf insures maximum availability by offering customers solutions that are extremely failsafe. We believe in product quality and an outstanding range of services, even where solutions are highly complex. Our approach to quality is holistic, starting with the development of hardware, software, and services and extending to production, followed by the implementation and operation of solutions at client companies. That means taking account of all influencing factors in our assessment of quality.

Realigned Processes. During the year under review, we completed a Group-wide project aimed at realigning, streamlining, and raising the efficiency of central corporate processes. The results were duly passed on to the relevant operational units, and the divisions started to apply processes that had been enhanced and adapted to changing requirements. At the same time, training was provided for the employees affected by the measures. In this way we are able to offer consistently high quality standards to our globally active clients.

Expanding the Quality Network. Our sites, development hubs, and production facilities form a global quality network in which all Group undertakings aimed at achieving quality are coordinated. As part of the relocation of production capacities to partner companies that commenced in the year under review, we are working with those firms to harmonize processes and establish common standards. The aim is to insure the highest possible levels of quality across the joint production network for the long term.

Service Standardized. For our clients, maximum availability of the IT systems we deliver is critical. We therefore maintain system availability at the highest possible level by means of standardized service processes. Our eServices platform enables us to identify potential interruptions in advance by means of online-based remote monitoring, and to address many disruptions via remote maintenance. For clients around the world, qualified technicians are also on hand to rectify possible malfunctions of systems deployed at customers' operating sites. On request, we can also take full responsibility for the operation of specific IT infrastructures and business processes on behalf of clients.

Securing Growth in Software. Our program aimed at accelerating business in software and associated services is accompanied by additional measures designed to uphold product quality. Alongside international expansion of the quality network, these primarily include investment in test automation and early fault identification (continuous integration and code quality management) as early as the development stage. Moreover, integrated quality assurance not only takes account of individual hardware and software components but interaction across the entire product portfolio.

REPORT ON ECONOMIC POSITION.

Macroeconomic and Industry Environment.

General Economic Conditions.

Waning Economy Prompts IMF to Cut Forecasts on Several Occasions. The fiscal period under review was dominated by a loss in forward momentum within the global economy as a whole. Against this backdrop, key economic pundits revised downward their growth forecasts over the course of the year. The International Monetary Fund (IMF), for instance, cut its outlook for 2014 on several occasions. In fact, towards the end of the year it lowered its forecast for 2014 by as much as 0.4 percentage points to 3.3% compared to the outlook issued in April 2014.

The IMF also revised downward its projections for 2015 at the beginning of the 2014/2015 financial year. Having said that, at least its outlook for the year as a whole still pointed to stable growth of 3.8%. Within the circle of industrialized nations this growth was to be driven mainly by the United States and the eurozone. While the IMF expected the United States to maintain its favorable trajectory of growth, it anticipated that the eurozone's economy would continue to grow at a slow pace – with the sustained risk of recovery transitioning into stagnation at any time.

Looking towards the emerging markets, the IMF suggested that China would be able to grow by more than 7%, while India had the potential to expand by 6% having emerged from a period of economic malaise. By contrast, the IMF pointed to severe difficulties for the Russian economy in the wake of sanctions imposed by the West in response to the crisis afflicting Ukraine (0.5%). At the same time, the IMF raised doubts as to the ongoing performance of Brazil's economy in 2015 (1.4%).

As the fiscal year 2014/2015 progressed, however, the global economy was buffeted by many of the adverse factors that had at first merely been classified as potential causes for concern. As a result of these developments, the IMF also downgraded its forecast for 2015 to 3.3%. In September 2015, the experts actually considered a further cut in their economic outlook. This was prompted by an unexpectedly sluggish route to recovery for a number of the industrialized nations as well as signs of an impending economic downturn in many of the emerging markets.

As Wincor Nixdorf had formed considerable expectations of growth for some of the largest emerging markets such as Brazil, Russia, and China in fiscal 2014/2015, changes in the economic environment of these countries will be discussed in more detail below.

Deterioration in Business Conditions in Key Emerging Markets. Brazil's economy has taken a severe hit recently. Having generated some growth in 2014, its economy slipped ever-deeper into negative territory over the course of the calendar year. The recession coincided with a significant depreciation of the real against the U.S. dollar, with the Brazilian currency plummeting by around 39% in relation to the U.S. dollar in fiscal 2014/2015.

Brazil's stuttering economy had a considerable downside effect on Wincor Nixdorf's local business targeted at the banking community. Local banks are putting on hold key decisions relating to procurement and capital expenditure. This has had an impact in particular on the purchase of ATMs.

The **Russian economy** was also enveloped by a maelstrom that plunged it deeper into crisis in the period under review. This downward trend was influenced mainly by economic sanctions imposed by the Western industrialized nations in response to the conflict between Russia and Ukraine. This was compounded by the plummeting price of oil – a key commodity and source of income for the country. What is more, it subsequently stagnated at a low level. As a result, the exchange rate between the ruble and Western currencies continued to slide downward. Between the beginning and end of the fiscal year, the ruble lost 40% in value against the U.S. dollar alone, which is the principal currency for the majority of contracts entered into with Russian customers.

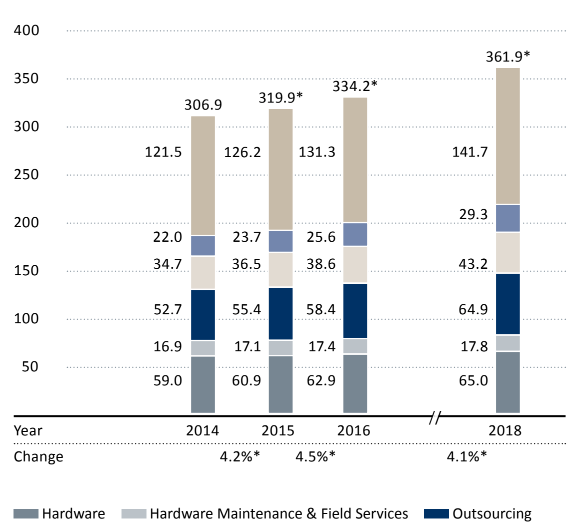
The depreciation of the ruble led to a severe contraction in Wincor Nixdorf's business. This marked the continuation of a significant downturn triggered two years ago in a Russian market that had previously been extremely buoyant. Major banks and retailers postponed hardware tenders as well as investments in the modernization or further expansion of their branch and store networks to a later stage.

China was faced with a downturn in its economy, the gravity of which became apparent during fiscal 2014/2015. This was accompanied by a second factor that had a particularly severe impact on our Company's business: Chinese regulators introduced a number of new statutory provisions that have made access to the local market much more difficult for suppliers from the West.

Industry Environment.

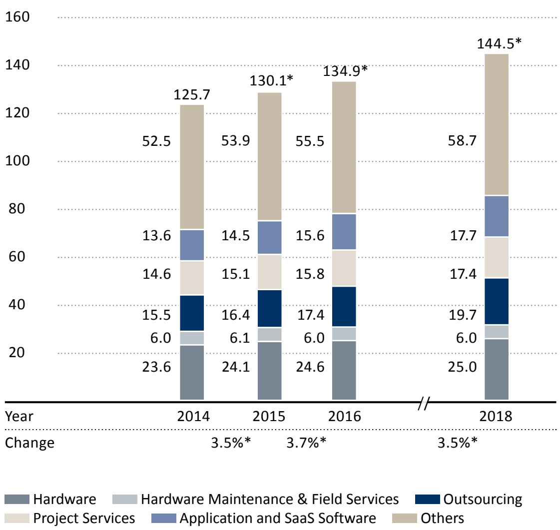
IT Expenditure Up in Banking and Retail Sectors. Banks and retail companies further expanded their capital expenditure on information technology in the period under review. This is underpinned by a study published by the market research firm Pierre Audoin Consultants (PAC) in July 2015. According to data issued by PAC, global expenditure within the banking sector rose by 4.2% in the course of 2014 to 2015; retail companies increased their investments in IT by 3.5% year on year. According to data published by PAC, investment spending by banks rose to €319.9 billion in absolute terms, while expenditure by retailers grew to €130.1 billion. In both industries growth rates within the category of Software and Professional Services were significantly higher than those in the area of Hardware.

Global IT Expenditure in the Banking Segment. € billion



* Forecast Source: PAC, 2015

Global IT Expenditure in the Retail Segment. € billion



* Forecast Source: PAC, 2015

Banking: Change and IT Investment Driven by Digitalization. Despite the current low interest rate environment around the world, the profitability of the global retail banking industry has improved compared with 2014. This is demonstrated by the Boston Consulting Group's (BCG) Retail Banking Performance Index, which tracks the income and earnings of 30 leading retail banks in Europe, North America, and Australia. These higher margins are supported by consistently low risk costs that can even make up for stagnating income.

The recovery in Europe's retail banking market after the banking crisis is proving slow. Retail banks continue to wrestle with substantial cost pressures as a result of low interest rates and excess capacity in their branch operations. Only a few have managed to establish new sources of revenue or become more cost-efficient. These conclusions are based on the 2015 Banking Radar study produced by A.T. Kearney (ATK).

The study highlights marked differences in regional performance among European banks. Whichever market they operate in, however, all the banks face the challenge of adapting their business models to the digital age.

Against this background, A.T. Kearney proposes that the banks apply four basic strategies. They reflect the key trends driving changes in the market. For ATK, the first priority for banks is to realign their business models to the digital age and in doing so develop new sources of revenue and seize opportunities to boost their income. Secondly, they need to subject their business models to a thorough review and give serious thought to opportunities for mergers and acquisitions. Thirdly, in order to gear their business models to the needs of the digital age, they need to give top priority to measures designed to link up their digital and conventional channels. To this end, the banks need to introduce new branch formats with integrated digital technologies that enhance customer service and make it easier for users to access and carry out transactions. And finally, in order to reduce their costs, banks need to adopt straight-through-processing for transactions in both their conventional and digital channels.

Retail: IT Investment Dominated by Omni-channel Theme; Focus on Flexibility and Customer Experience. Taking the global retail industry as a whole, the PAC study entitled "Global Retail in 2015" shows that it is primarily established retailers that are coming under increasing cost pressure. Accordingly, they need to insure that spending on IT is as cost-efficient as possible in order to meet the challenge of growing competition – especially from purely online retailers and new players (e.g., from the emerging markets).

PAC's analysis highlights three main challenges to retailers. The first of these is a dramatic change in the way people buy retail goods. Consumers are increasingly turning to digital sales channels. Secondly, although stationary outlets are still an important point of contact for customers, they are gradually taking on a more presentational role that offers shoppers a distinctive retail experience. Thirdly, changing lifestyles and work patterns mean that retailers need to be more flexible when it comes to where and how they supply or deliver goods to their customers.

Furthermore, international retailers must insure that their IT strategies are flexible enough to facilitate rapid market entry (or exit) at any time. According to PAC, retailers are increasingly prioritizing their IT departments, whose role continues to evolve from one of "merely supporting change" to one that sees them as "strategic facilitators" of that change.

Course of Business.

Business Performance of the Group.

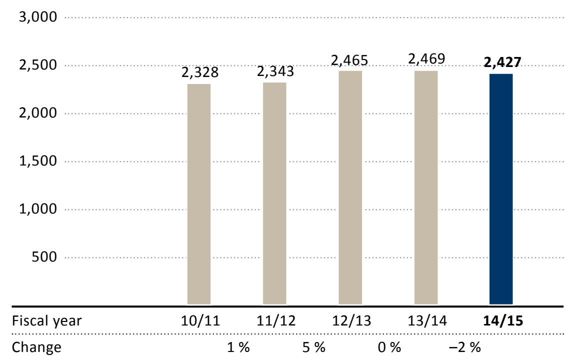
Overall Assessment of Business Performance. Wincor Nixdorf has come through an extremely difficult fiscal year. In particular, we were unable to meet our business growth targets. This was mainly due to an unexpected and in some cases significant downturn in the business environment in certain regions. Nevertheless, the Group made important progress on the operating side. By way of example, we successfully initiated a restructuring process at the half-year point, and in terms of its strategic alignment the Group is now on a promising course. In the near future, Wincor Nixdorf's business activities will be centered predominantly on Software and Services. At the same time, having implemented a vertical reduction in its hardware manufacturing capacity without compromising on its ability to innovate, the Company can now respond much more flexibly to market developments.

Comparison of Actual and Forecast Course of Business.

Net Sales and Operating Profit Fall Short of Prior-year Guidance. The original forecast issued by Wincor Nixdorf at the beginning of fiscal 2014/2015 anticipated moderate year-on-year growth in net sales (2013/2014: €2,469 million). Revenue growth was to be accompanied by an expansion in operating profit: taking the figure for the previous fiscal year (2013/2014: €135 million), adjusted for exceptional items, as a starting point, the Company was aiming to achieve a percentage increase in EBITA slightly above that of net sales. The Group failed to achieve the two targets it had set itself as part of the forecast issued in the preceding year.

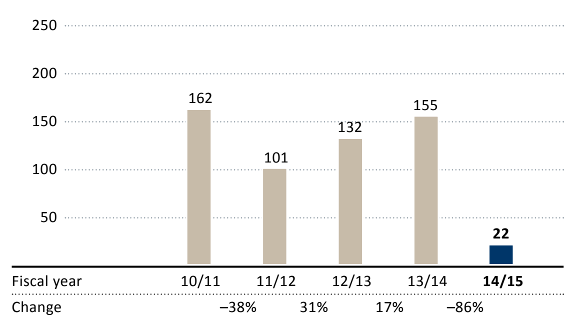
Fiscal Year Results in Line with Revised Guidance. As early as the beginning of April 2015, Wincor Nixdorf AG announced that its original growth targets with regard to net sales and operating profit would not be met in fiscal 2014/2015 and therefore revised downward its outlook. Net sales were expected to be 3 – 5% lower than the level recorded in the previous fiscal year. Overall, Wincor Nixdorf AG ended fiscal 2014/2015 with net sales of €2,427 million, 2% down on the previous year (2013/2014: €2,469 million).

Net Sales History. € million



Additionally, the revised guidance pointed to EBITA, after restructuring expenses, of €20 million. At the end of fiscal 2014/2015, operating profit stood at €22 million after restructuring measures. The latter includes expenses of €80 million in connection with the restructuring program, as a result of which operating profit before restructuring expenses amounted to €102 million.

EBITA History. € million



The original forecasts were largely based on expectations of growth in key emerging markets, especially China and Russia. For China, in particular, Wincor Nixdorf had anticipated a large number of ATM shipments, as this is the world's most prominent sales market for cash recycling systems (RBR; Banking Automation Bulletin; June 2015).

At the same time, the Group hoped to benefit from advancing digitalization in the banking and retail industries through further expansion of its Software and High-end Services business.

In response to the fundamental trends affecting its business, Wincor Nixdorf began the fiscal year with the intention of maintaining its existing restructuring process in the four areas identified in its Group strategy. To this end, possible acquisitions to support strategic growth targets were factored into our projections for net sales and earnings.

However, the business environment deteriorated considerably over the first two quarters of the reporting period in key emerging markets such as Russia and China. This was exacerbated by an unexpectedly slow recovery in general readiness to invest – particularly in Europe, Wincor Nixdorf's important home market – together with a more extensive erosion of prices. This was reflected in the data for each of these quarters. In response, the Board of Directors decided to revise its full-year projections sharply downwards.

Overall Fiscal Year Results Depressed by Ongoing Challenges in Business Environment. The second half of fiscal 2014/2015 saw no improvement in Wincor Nixdorf's business environment, although this situation was now in line with the Group's revised projections at the half-year point.

Overall, the difficulties encountered by Wincor Nixdorf in the fiscal year under review can be explained by the factors outlined below:

1. There was a deterioration in the business environment in three of the key markets considered particularly promising for the future – Brazil, Russia, and China. These sudden downturns in all three markets after previous strong growth were triggered by different factors and were therefore not foreseen. The resulting market collapses had a severe impact on our sales performance. We had anticipated net sales at a level comparable to the prior-year figures or growth in net sales in all three countries. Ultimately, however, business declined – in some cases by a very significant margin.

2. Retail banks and retailers in key industrialized countries proved unexpectedly cautious (especially in Europe) in their approach to new investment. This caution was particularly marked in the field of high-end automation systems.

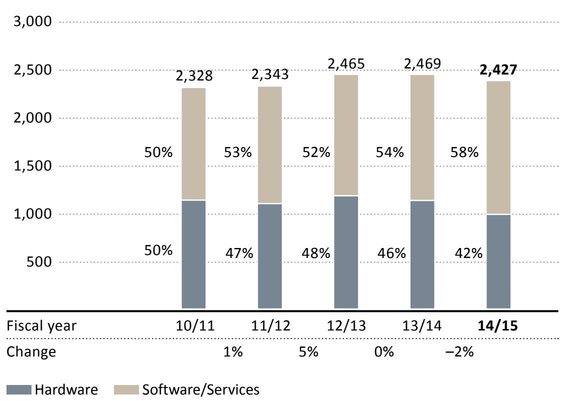
3. The first two factors (i.e., weak business development in key emerging markets and restrained investment in the industrialized countries) led to a substantial fall in hardware sales. This was exacerbated by a continued decline in market prices. The Group was unable to compensate for this despite growth in Software/Services.

4. Acquisition projects aimed at supporting Wincor Nixdorf's growth strategy had not been completed at the end of the fiscal year.

Net Sales by Business Stream.

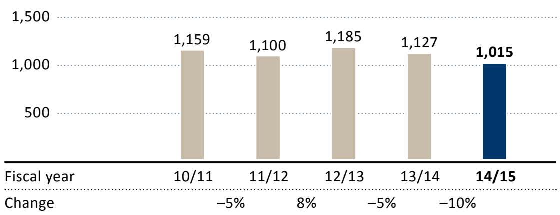
Hardware Down, Software/Services Up. The downturn in Hardware sales that affected the previous year's results was even more pronounced during the year under review. This led to a decline in the Group's total net sales, as the moderate level of growth achieved by Software and Services was not enough to compensate for the decline in Hardware. Additionally, the share of Hardware in total net sales for the Group continued to fall; correspondingly, the business streams Software and Services expanded their share to 58% (2013/2014: 54%).

Net Sales Split: Hardware and Software/Services. € million



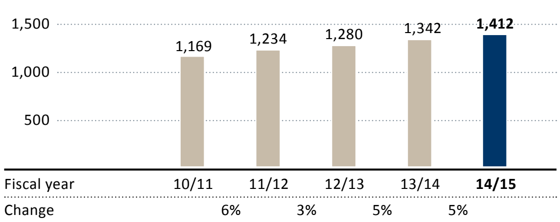
At €1,015 million, consolidated net sales of **Hardware** were down 10% on the previous year (2013/2014: €1,127 million). This substantial year-on-year decline was caused by a number of factors, the three most important being lower sales of banking hardware in key emerging markets, sluggish investment spending and base effects in the area of retail due to the fact that the previous year's figure had included several particularly large orders, and finally the ongoing decline in market prices. As a result of this downturn, the contribution made by the Hardware business to total consolidated net sales fell to 42% (2013/2014: 46%).

Hardware. € million



By contrast, net sales relating to **Software/Services** grew by 5% to €1,412 million during the year under review (2013/2014: €1,342 million). In part, this growth was driven by further increases in Software and Professional Services. Additionally, the area of IT Services saw net sales expand in the period under review. This was attributable to more buoyant business with Product-related Services as well as Managed Services. Outsourcing business developed at a level comparable to last year's performance.

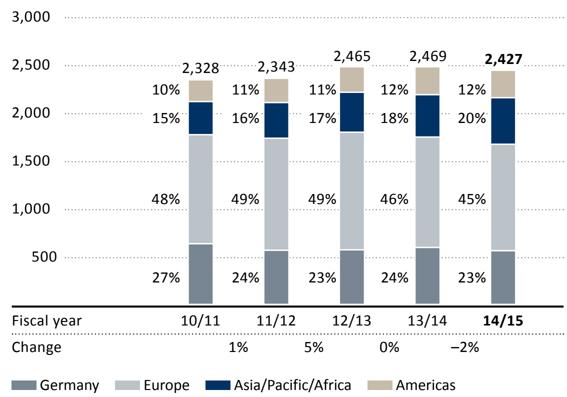
Software/Services. € million



Net Sales by Region.

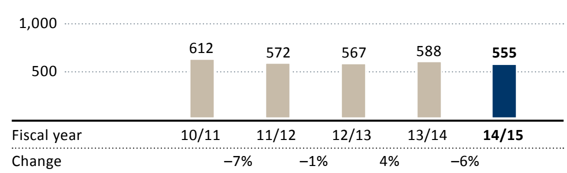
Net Sales in Reporting Regions Dampened by BRIC Countries. The downturn in Wincor Nixdorf's business in the three key BRIC markets of Brazil, Russia, and China left a noticeable mark on revenues generated in the various reporting regions when compared to prior-year figures. The three aforementioned countries are located in different geographical areas and exerted downward pressure on net sales for the respective regions. What is more, all three are classified as Emerging Markets, as a result of which Wincor Nixdorf also failed to achieve the aggregate growth target defined for this regional category. Consequently, net sales generated within the industrialized markets in relation to net sales achieved in the emerging markets developed to the detriment of the latter. Thirdly, it should be noted that the economic and regulatory conditions in all three countries are unlikely to improve in a manner that is conducive to business, at least not in the short term.

Comparison of Regional Sales Performance. € million



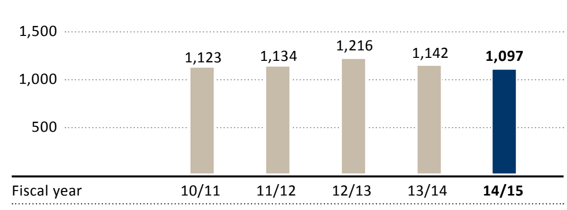
In **Germany**, net sales fell by 6% to €555 million (2013/2014: €588 million). This was attributable primarily to weaker retail business compared to the previous fiscal year, which had benefited from several large-scale projects. On this basis, Germany's share of the Group's total net sales fell to 23% (2013/2014: 24%).

Germany. € million



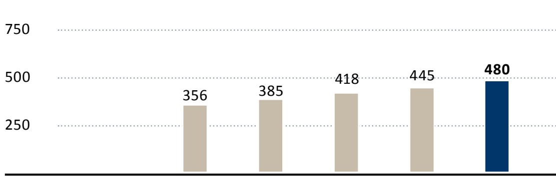
In **Europe** (excluding Germany), net sales declined by 4% to €1,097 million (2013/2014: €1,142 million). This was due largely to a year-on-year reduction in net sales from business activities in Eastern Europe, with Russia proving particularly unfavorable. As a result, Europe's (excluding Germany) share of the Group's total net sales fell to 45% (2013/2014: 46%).

Europe. € million



The **Asia/Pacific/Africa** region saw net sales rise by 8% to €480 million (2013/2014: €445 million). Despite a marked downturn in business within the Chinese market, the Group managed to generate forward momentum in the majority of the Asian/Pacific countries. The level of business in Africa and the Middle East was comparable to that seen in the previous year. The overall contribution of Asia/Pacific/Africa to the Group's total net sales rose to 20% (2013/2014: 18%).

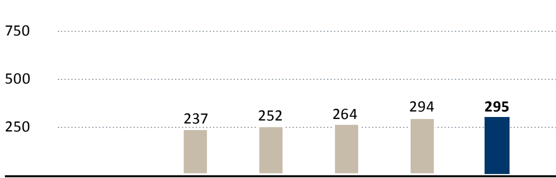
Asia/Pacific/Africa. € million



Fiscal year	10/11	11/12	12/13	13/14	**14/15**
Change		8%	9%	6%	8%

As a region, the **Americas** recorded net sales of €295 million, which was comparable to last year's figure (2013/2014: €294 million). The expansion of European retailers into the United States had prompted some particularly large purchase orders in fiscal 2013/2014. Thus, the proportion of Group net sales generated in the Americas was unchanged year on year at 12% (2013/2014: 12%).

Americas. € million

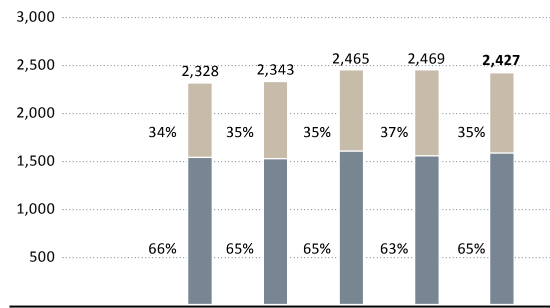


Fiscal year	10/11	11/12	12/13	13/14	**14/15**
Change		6%	5%	11%	0%

Business Performance by Segment.

Divergent Performances by the Segments. Against the backdrop of prevailing economic conditions and sluggish investment spending, the Banking segment saw net sales rise slightly in the period under review. By contrast, net sales declined in the Retail segment, with business having been impacted by tentative capital expenditure on the part of key retail companies, particularly in Europe. The Banking segment accounted for 65% of total net sales (2013/2014: 63%), while the Retail segment contributed 35% (2013/2014: 37%) to total net sales.

Net Sales Split: Banking and Retail. € million



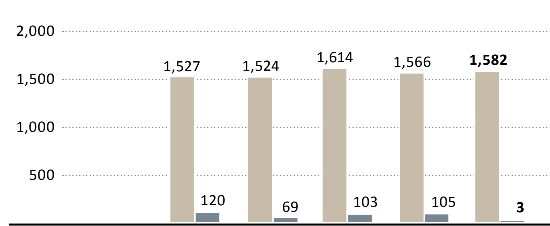
Fiscal year	10/11	11/12	12/13	13/14	**14/15**
Change		1%	5%	0%	–2%

Banking Retail

Banking Segment Performance.

Significant Downturn in EBITA with Slight Growth in Net Sales. Net sales for the Banking segment, which also includes business with postal companies, totaled €1,582 million (2013/2014: €1,566 million). This corresponds to a year-on-year increase of 1%. After restructuring measures, EBITA within the Banking segment amounted to €3 million, which includes restructuring expenses of €62 million. Segment EBITA adjusted for restructuring expenses fell by 38% and stood at €65 million (2013/2014: €105 million). Based on segment EBITA after restructuring expenses, the EBITA margin fell by 6.5 percentage points to 0.2% in the period under review (2013/2014: 6.7%). The segment EBITA margin before restructuring expenses declined by 2.6 percentage points to 4.1%.

Net Sales and EBITA History: Banking. € million



Fiscal year	10/11	11/12	12/13	13/14	**14/15**
Net sales change		0%	6%	–3%	1%
EBITA change		–43%	49%	2%	–97%
EBITA margin	7.9%	4.5%	6.4%	6.7%	0.2%

Net sales EBITA

Segment Performance by Business Stream.

Hardware Business. The slowdown in economic activity in the emerging markets, particularly in Russia and China, had an adverse effect on the Hardware business stream within the Banking segment.

Software/Services. Within the Banking segment, the volume of business associated with Software/Services continued to grow. This was attributable to a year-on-year expansion in business within the area of Software and Professional Services. At the same time, IT Services business improved in the period under review, with Product-related Services as well as Managed Services and Outsourcing benefiting from forward momentum.

Segment Performance by Region.

In **Germany** net sales were comparable to the prior-year figure. IT Outsourcing for banks was similar in volume to that recorded in the preceding fiscal year. In this area the focus of activities was on stabilizing the provision of services.

In **Europe** (excluding Germany) we saw a slight downturn in net sales. This was attributable primarily to sluggish Banking business in Eastern Europe, with revenue from sales to Russian banks, in particular, again contracting sharply. In some countries, notably the United Kingdom, we managed to secure large-scale software projects for the Company with the help of our Retail Banking Solution Suite. Updated operating systems also had a positive impact. Overall, however, growth in Software/Services was not sufficient for us to offset fully our sluggish Hardware business in Europe.

[24] [25] [26]
Glossary: p. 146

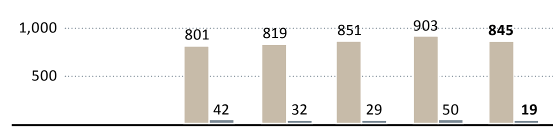
We saw an expansion in business in the **Asia/Pacific/Africa** region. An overall decline in net sales from Hardware contrasted with higher net sales from Software/Services business. The reduction in regional net sales generated within the area of Hardware was attributable primarily to more difficult market access in China.

Driven by major Software projects, the **Americas** produced considerable growth in the period under review. The Retail Banking Solution Suite has been proving its worth as an enabling technology for branch transformation when it comes to large-scale projects for major banks in North America. In Latin America, meanwhile, business with financial institutions was down on the prior-year figure.

Retail Segment Performance.

The Retail segment was adversely affected by tentative investment spending on the part of large retail companies, particularly in Europe. What is more, growth markets developed less favorably than expected. Consequently, the Retail segment recorded a downturn in business as a whole during the reporting period. Net sales in the Retail segment, which includes our international service station business, fell by 6% to €845 million (2013/2014: €903 million) in the period under review. This corresponds to 35% (2013/2014: 37%) of the Group's net sales. EBITA after restructuring expenses amounted to €19 million, which includes restructuring expenses of €18 million. EBITA before restructuring expenses stood at €37 million, down by 26% on the prior-year figure (2013/2014: €50 million). The EBITA margin recorded within the Retail segment fell by 3.3 percentage points after restructuring expenses to 2.2%; before restructuring expenses it declined by 1.1 percentage points to 4.4% (2013/2014: 5.5%).

Net Sales and EBITA History: Retail. € million



Fiscal year	10/11	11/12	12/13	13/14	14/15
Net sales change		2%	4%	6%	−6%
EBITA change		−24%	−9%	72%	−62%
EBITA margin	5.2%	3.9%	3.4%	5.5%	2.2%

Net sales EBITA

Segment Performance by Business Stream.

We recorded a year-on-year downturn in the area of **Hardware,** primarily as a result of less buoyant business relating to POS systems [24]. Demand for high-end products, including systems designed to automate checkout processes [25], was comparable to that seen a year ago.

Software/Services business grew slightly, with Business relating to Software and Professional Services below the previous fiscal year, which had benefited from major contracts for service station solutions. By contrast, IT Services recorded growth in the period under review, driven by more expansive business with Product-related Services and Managed Services.

Segment Performance by Region.

In **Germany,** business relating to retail companies declined sharply in the period under review. This was due to a significant contraction in sales volumes compared with the previous year, which had been extremely buoyant within the area of POS systems. Additionally, business relating to high-end systems [26] was subdued in the period under review. The slight expansion in business relating to Services was not sufficiently pronounced to offset this trend.

In **Europe** (excluding Germany) we saw a slight downturn in net sales. Overall, growth in Software/Services was not sufficient for us to compensate fully for sluggish Hardware business. Subdued business within the area of Hardware was attributable primarily to tentative investment spending on the part of major retailers operating in Northern Europe. The year-on-year decline was compounded by a weaker performance in Eastern Europe. By contrast, business in Western Europe was encouraging.

In the region comprising **Asia/Pacific/Africa** the Retail segment again expanded markedly in all business streams. In particular, we supported international retail and service station companies in their efforts to further expand their operations in Asia, Africa, and the Pacific by providing Services in this area.

Net sales generated in the **Americas** were down markedly, mainly due to a fall in demand from existing customers in North America. Despite substantial growth in Latin America, our Services activities were not able to compensate for the overall weakness of our Retail business.

Performance, Assets, and Financial Position.

Performance.

The Group's profit for the period declined by 92% to €8 million in fiscal 2014/2015 (2013/2014: €104 million).

Reconciliation of Result from Business Operations (EBITDA). € million

	2014/2015	2013/2014
Profit for the period	**8**	**104**
+ Income taxes	7	42
+ Financial result (finance costs – finance income)	7	9
EBITA incl. restructuring expenses	**22**	**155**
+ Depreciation/amortization of intangible assets and property, plant, and equipment	52	54
+ Write-down of reworkable service parts	2	7
EBITDA	**76**	**216**

The Group's net sales totaled €2,427 million in the period under review, down 2% on the prior-year figure (2013/2014: €2,469 million). While revenue from sales in the Banking segment rose by 1% to €1,582 million (2013/2014: €1,566 million), net sales in the Retail segment fell by 6% to €845 million (2013/2014: €903 million). Expressed in local currencies, net sales were down by a notional 4% in the period under review.

In fiscal 2014/2015, functional costs and thus operating profit (EBITA) were impacted by expenses attributable to the Delta restructuring program initiated by Wincor Nixdorf. These restructuring expenses mainly consist of personnel expenses, depreciation, structural adjustments following changes to regional market conditions, expenses incurred due to the premature termination of contractual agreements, as well as consulting expenses.

Gross profit on net sales after restructuring was €434 million, with restructuring expenses accounting for €55 million. In fiscal 2014/2015, the gross margin on net sales after restructuring expenses fell by 4.1 percentage points year on year to 17.9% (2013/2014: 22.0%). The gross margin on net sales before restructuring expenses was 20.1%.

Research and development costs of €90 million, after restructuring, included restructuring expenses of €4 million. Research and development costs before restructuring expenses declined by 12%, or €12 million, to €86 million (2013/2014: €98 million).

After restructuring expenses, selling, general, and administration expenses amounted to €322 million; a total of €21 million was attributable to the restructuring program. Selling, general, and administration expenses before restructuring expenses rose by €10 million to €301 million in the period under review (2013/2014: €291 million). In fiscal 2013/2014, the sale of the building at the former production site in Singapore had produced other operating income of €26 million. This also includes expenses of €2 million in connection with investments recognized under the equity method in fiscal 2014/2015 (2013/2014: expenses of €1 million).

In fiscal 2014/2015, operating profit (EBITA) after restructuring expenses totaled €22 million. Operating profit (EBITA) for the fiscal year under review included restructuring expenses of €80 million. Correspondingly, EBITA before restructuring expenses stood at €102 million (2013/2014: €155 million). EBITA reported for fiscal 2013/2014 included exceptional items equivalent to €20 million from the sale, concluded at the end of September 2014, of the former production building mentioned above. The EBITA margin, before restructuring expenses, contracted by 2.1 percentage points to 4.2% (2013/2014: 6.3%). After restructuring expenses, the EBITA margin stood at 0.9%.

EBITDA, after restructuring expenses, fell to €76 million (2013/2014: €216 million). This represents a reduction of €140 million or 65%.

Reconciliation EBITA 2014/2015. € million

	before restructuring	Restructuring expense	after restructuring
Net sales	2,427		2,427
Cost of sales	–1,938	–55	–1,993
Gross profit	**489**	**–55**	**434**
Research and development costs	–86	–4	–90
Selling, general, and administration expenses	–301	–21	–322
EBITA	**102**	**–80**	**22**

At –€7 million, the Group's financial result improved slightly in the period under review (2012/2013: –€9 million).

Earnings before taxes and after restructuring expenses were also down, falling by 90% to €15 million (2013/2014: €146 million). The Group's effective tax rate was 48% (2013/2014: 29%).

Assets.

At the end of fiscal 2014/2015, the Group's balance sheet total stood at €1,507 million, down €33 million on the year-end figure for the previous year (2013/2014: €1,540 million).

Assets. € million

	Sept. 30, 2015	Sept. 30, 2014
Assets		
Intangible assets	354	352
Tangible assets and financial assets	124	130
Non-current receivables and other assets	97	78
Non-current assets	**575**	**560**
Inventories	327	343
Current receivables and other assets	567	593
Cash and cash equivalents	38	44
Current assets	**932**	**980**
Total assets	**1,507**	**1,540**
Equity and Liabilities		
Equity (incl. non-controlling interests)	**391**	**427**
Pension accruals and other accruals	101	105
Financial liabilities	66	86
Other liabilities	30	35
Non-current liabilities	**197**	**226**
Other accruals	171	142
Financial liabilities	112	84
Trade payables	338	344
Other current liabilities	298	317
Current liabilities	**919**	**887**
Total equity and liabilities	**1,507**	**1,540**

At €354 million, the carrying amount of intangible assets was largely unchanged on the previous year (2013/2014: €352 million).

The carrying amount of property, plant, and equipment fell by €4 million to €121 million (2013/2014: €125 million). The total amount invested in property, plant, and equipment was €39 million (2013/2014: €48 million), the emphasis being on capital expenditure on IT equipment and specialist tools. The figure for depreciation was €43 million (2013/2014: €46 million). Financial assets were recognized at €3 million, around €2 million down year on year (2013/2014: €5 million). This reduction was mainly due to a decline in the figure for investments accounted for using the equity method.

By contrast, the carrying amount of non-current receivables and other assets increased by €19 million year on year to €97 million (2013/2014: €78 million). The main increases were in non-current receivables related to finance leases and deferred tax assets.

Turning to current assets, inventories fell by €16 million year on year to €327 million (2013/2014: €343 million). Additionally, current receivables and other assets declined by €26 million to €567 million (2013/2014: €593 million) due to year-end factors. At €38 million, cash and cash equivalents were €6 million lower (2013/2014: €44 million).

Equity, including non-controlling interests, fell by €36 million to €391 million (2013/2014: €427 million). While the dividend paid to Wincor Nixdorf AG shareholders reduced equity by €52 million (2013/2014: €44 million), profit for the period had a contrary effect equivalent to €8 million (2013/2014: €104 million). Details of equity movements are presented in the table entitled Changes in Group Equity.

Under the heading of non-current liabilities, pension accruals rose by €5 million to €83 million (2013/2014: €78 million), whereas at €18 million the year-end figure for other accruals was down €9 million (2013/2014: €27 million). The latter was due to a reduction in the residual periods for non-current accruals to cover personnel costs. The decline of €20 million in non-current financial liabilities to €66 million (2013/2014: €86 million) was due to a reduction in the residual period of a loan from the European Investment Bank and its consequent reallocation to current financial liabilities.

Under current liabilities, the main change was in other current accruals, which rose by €29 million to €171 million (2013/2014: €142 million). This item mainly relates to liabilities for personnel expenses linked to the HR downsizing measures initiated as part of the restructuring program. From the present perspective, the accruals recognized by the Group sufficiently cover all of its probable obligations. Current financial liabilities rose by €28 million to €112 million (2013/2014: €84 million), of which a net amount totaling €5 million is attributable to the increase in the current portion of the loan from the European Investment Bank. In the year under review, Wincor Nixdorf repaid €15 million of this loan as scheduled. At the same time, the portion of the loan due for repayment in fiscal 2015/2016 was reclassified from non-current financial liabilities. In addition, there was an increase in borrowings from the Group's current bilateral credit lines. By contrast, other current liabilities fell by €19 million to €298 million (2013/2014: €317 million). This reduction was mainly due to a fall of €18 million in liabilities to employees, which ended the year at €41 million (2013/2014: €59 million), primarily reflecting the year-on-year decline in profit-share liabilities.

Financial Position.

At €97 million, cash flow from operating activities was up by €13 million year on year in fiscal 2014/2015 (2013/2014: €84 million).

Cash flow. € million

	2014/2015	2013/2014
EBITDA	**76**	**216**
Cash flow from operating activities	97	84
Cash flow from investment activities	–55	–35
Cash flow from financing activities	–72	–40
Change in liquidity	**–30**	**9**
Change in cash and cash equivalents from exchange rate movements	0	–1
Cash and cash equivalents at the beginning of the period	–24	–32
Cash and cash equivalents at the end of the period	**–54**	**–24**

EBITDA, as the starting point for the calculation of cash flow from operating activities, fell to €76 million due to the charges in connection with restructuring activities. This was significantly lower than in the preceding year (2013/2014: €216 million).

The net amount of interest received and paid was €5 million. Compared to the previous year (2013/2014: €6 million), therefore, the cash outflow was slightly lower. Income tax paid remained largely unchanged year on year and led to a cash outflow of €36 million (2013/2014: €37 million).

The reduction in working capital [27] resulted in a cash inflow of €46 million (2013/2014: cash outflow of €50 million). Compared to the previous year, lower inventories and a reduction in trade receivables had a major impact on working capital. Together, the change in other assets and other liabilities as well as the change in accruals produced a cash outflow of €1 million (2013/2014: cash outflow of €24 million).

[27]
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At €55 million, net cash used in investing activities was higher, up by €20 million compared to the previous year (2013/2014: €35 million). In the preceding year, cash flow from investing activities had been influenced by the sale of the former production facility in Singapore. At €49 million, the cash outflow for capital expenditure on intangible assets and property, plant, and equipment was lower than in the previous year (2013/2014: €54 million).

The main focus of investing activities was on other fixed assets and office equipment, intangible assets, and reworkable service parts.

In fiscal 2014/2015 Wincor Nixdorf teamed up with Scandinavia's leading cash-in-transit operator, Nokas, to establish a joint venture in the Netherlands by the name of CROWN B.V. The formation of this joint venture resulted in a cash outflow of €300k.

Net cash used in financing activities totaled €72 million (2013/2014: €40 million).

This included payments totaling €52 million (2013/2014: €44 million) in respect of the dividend adopted by the Annual General Meeting in January 2015.

The net amount of financial liabilities paid back in fiscal 2014/2015 was €15 million. This represents the scheduled partial repayment in respect of the loan agreement concluded in fiscal 2013/2014 with the European Investment Bank in Luxembourg.

Additionally, other financing activities in fiscal 2014/2015 produced a cash outflow of €3 million, which was comparable to the prior-year figure (2013/2014: €4 million).

At €41 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 €21 million on the previous year's figure (2013/2014: €20 million).

The cash flow movements outlined above led to an increase in net debt to €140 million as of September 30, 2015 (2013/2014: €126 million).

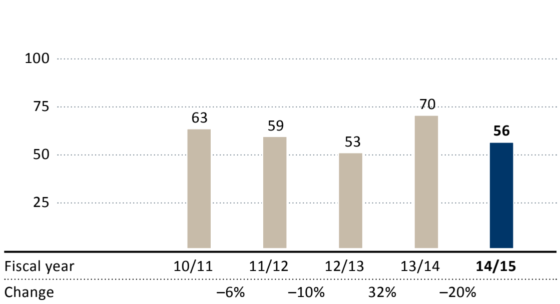
As of September 30, 2015, a loan volume of €85 million was drawn at the European Investment Bank in Luxembourg.

At the end of the reporting period, Wincor Nixdorf had undrawn borrowing facilities of €494 million (2013/2014: €486 million). These comprised €300 million in syndicated credit lines and an additional €194 million in other credit lines terminable on demand.

Capital Expenditure.

The overall investment volume during fiscal 2014/2015 was lower than in the previous fiscal year.

Capital Expenditures History. € million



We invested €56 million (2013/2014: €70 million) in total, primarily in IT equipment, software and licenses, specialist tools, and reworkable service parts. Within the IT field, our business in Germany again formed one of the focal points of investment spending. At €47 million (2013/2014: €56 million), the majority of investments made over the course of fiscal 2014/2015 were attributable to the Banking segment.

Additionally, a further €9 million (2013/2014: €14 million) was invested in the Retail segment during the period under review.

Events After the Reporting Period.

Non-binding Term Sheet for Potential Business Combination. In accordance with the provisions set out in the German Securities Trading Act (Section 15 Wertpapierhandelsgesetz – WpHG), on October 17, 2015, Wincor Nixdorf Aktiengesellschaft released an announcement stating that the Group is currently in discussions with Diebold, Incorporated, headquartered in North Canton, Ohio, U.S.A. (hereinafter referred to as "Diebold, Inc."). These discussions are centered around a possible business combination.

On September 24, 2015, Diebold and Wincor Nixdorf drew up a term sheet regarding the key parameters of a potential business combination. Such a business combination would be implemented through a public tender offer for all issued shares of Wincor Nixdorf Aktiengesellschaft.

On November 23, 2015, Diebold, Inc. and Wincor Nixdorf AG announced that they had entered into a business combination agreement. Pursuant to the business combination agreement, Diebold, Inc. will launch a voluntary public tender offer to all shareholders of Wincor Nixdorf AG. Under the terms of the agreement, Diebold, Inc. will offer Wincor Nixdorf shareholders €38.98 in cash plus 0.434 Diebold, Inc. common shares for each Wincor Nixdorf AG share. Diebold, Inc. expects the offer to commence during the first quarter of 2016 after it has filed its registration statement on Form S-4 with the U.S. Securities and Exchange Commission in respect of the Diebold, Inc. shares offered and once the offer document has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). The offer is subject to certain closing conditions, including regulatory approvals and a minimum acceptance threshold of approx. 67.6% of all existing ordinary shares in Wincor Nixdorf AG.

Acquisition of CIT Service in the Netherlands. Effective from October 1, 2015, Wincor Nixdorf acquired Brink's Netherlands, an enterprise specializing in cash-in-transit (CIT) services. In making this acquisition, our Group will be able to provide one-stop cash management and cash logistics services to leading Dutch banks that have signed long-term agreements within this area.

Wincor Nixdorf will take over the business, infrastructure, and employees of Brink's Netherlands and incorporate them within SecurCash, its subsidiary specializing in cash management and logistics. Once the business combination has been completed, the company – employing more than 600 people – will be able to cover the entire cash logistics chain via cash centers distributed throughout the Netherlands. The Dutch anti-trust authority (Autoriteit Consument en Markt – ACM) approved the acquisition on September 15, 2015.

OTHER STATUTORY DISCLOSURES.

Corporate Governance.

Management and Responsibility.

A Modern Understanding of Corporate Governance. The Board of Directors and Supervisory Board of Wincor Nixdorf are committed to responsible business management and control aimed at the sustained creation of value. The principles of corporate governance [28] serve as a basis and guide for employees' conduct in respect of day-to-day management and business operations.

Good corporate governance strengthens the trust of shareholders, business partners, employees, and the general public in our Company. It enhances corporate transparency and underpins the credibility of our organization. In embracing a well-balanced form of corporate governance, the Board of Directors and Supervisory Board endeavor to secure the overall competitiveness of Wincor Nixdorf, reinforce the level of confidence extended by the capital markets and the public in the Company, and raise enterprise value in a sustained manner.

Corporate Governance Statement Pursuant to Section 289a HGB. The Corporate Governance Statement and the Corporate Governance Report have been made publicly available on our website at www.wincor-nixdorf.com [29] under the Investor Relations section.

Compliance.

Corporate Values and Culture. For Wincor Nixdorf, a corporate and management culture that not only acknowledges the need to abide by statutory regulations but also embraces values such as integrity and fair competition is an essential prerequisite for a fully functioning compliance management system. Lawful conduct is a precondition for stable and enduring business relationships as well as sustained success with regard to the Company's commercial performance. The Board of Directors therefore regards compliance as a fundamental management task and has pledged in its compliance statement to respect the law, while expressly acknowledging the importance of lawful, social, and ethical conduct. For the Company's employees, a functioning compliance management system offers a framework within which they can act and operate even in difficult situations. It thus helps not only to protect our Company against the detrimental effects of unlawful or non-compliant behavior but also to cement its reputation and enhance its long-term competitiveness.

With this in mind, Wincor Nixdorf is committed to refining its compliance management system on a continual basis in order to adapt it to the changing statutory and commercial factors that are of relevance to its global business activities.

Compliance Management System. Building on its understanding of compliance, Wincor Nixdorf has established a compliance management system tailored to the requirements of a Group operating at an international level. This system encompasses prevention, detection and reaction. The focus of compliance management is on a preventative approach in support of a corporate culture that addresses the issue of potential misconduct before it arises by sensitizing and educating employees.

Against this background, considerable importance is attached to regular compliance training, which is conducted in the form of attended seminars as well as web based training sessions. Additionally, the compliance communication program, which includes a quarterly compliance newsletter, an updated compliance portal on the intranet, and personal support provided by the Corporate Compliance Office, helps to build awareness among the workforce of the issue of compliance and any associated risks.

Code of Conduct for Employees and Suppliers. At the heart of Wincor Nixdorf's compliance management system is the Code of Conduct. Reflecting the values-led corporate culture embraced by the Group, it is binding for all employees. It is complemented by various guidelines such as the Corporate Hospitality Guide, which provides personnel with an overview of how to deal with gifts, invitations, and corporate hospitality in general. Wincor Nixdorf has also issued a new guideline on the prevention of and appropriate response to conflicts of interest. It is aimed at raising awareness of this topic within the workforce and offering help and advice on how to deal with such instances.

Another key element is the Code of Conduct for Wincor Nixdorf Suppliers. It forms an integral part of the purchasing process and is fully incorporated in the purchase agreements.

The Compliance Organization. Wincor Nixdorf's compliance organization is headed by the Chief Compliance Officer (CCO), who reports directly to the Board

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[29]
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of Directors and the Audit Committee of the Supervisory Board. The CCO is responsible for implementing and evolving the compliance management system throughout the Group. He is supported by a Group-wide compliance officer system that consists of Regional Compliance Officers, Area Compliance Officers, and Local Compliance Officers. They ensure that the compliance management system is applied correctly in their respective areas of responsibility. A central Compliance Office coordinates all compliance activities throughout the Group and advises employees on key issues.

Compensation Report.

The information contained in the compensation report forms an integral part of the Group Management Report. Therefore, the Notes to the Group financial statements include no additional presentation of details discussed as part of the compensation report.

The compensation report outlines the key principles applied when determining remuneration levels for the Board of Directors of Wincor Nixdorf AG. It also describes the structure and level of compensation for the Board of Directors. The report also presents the principles and scope of Supervisory Board compensation.

The compensation report has been prepared in conformity with the recommendations of the German Corporate Governance Code (in the version of May 5, 2015) and includes information which, in accordance with the requirements of German commercial law, amended by the Act on the Disclosure of Management Board Compensation (Gesetz über die Offenlegung der Vorstandsvergütungen – VorstOG) of August 3, 2005, forms an integral part of the Notes to the Group financial statements pursuant to Section 314 of the German Commercial Code (Handelsgesetzbuch – HGB) and the Group Management Report pursuant to Section 315 HGB in conjunction with Section 315a HGB.

System of Compensation for the Board of Directors.

The Supervisory Board of Wincor Nixdorf AG, acting on the recommendations of its Personnel Committee, which deals with the employment contracts of members of the Board of Directors, determines the overall level of compensation for each member of the Board of Directors. Additionally, it regularly reviews and makes decisions relating to the compensation system for the Board of Directors, as well as the appropriateness of the total compensation payable to each member of the Board of Directors, including all significant elements within the contract. The requirements of the Act on the Appropriateness of Management Board Compensation (Gesetz zur Angemessenheit der Vorstandsvergütung – VorstAG) dated July 31, 2009, have been met with regard to existing employment contracts and to the extension of employment contracts with members of the Board of Directors.

The compensation of members of the Board of Directors of Wincor Nixdorf AG is determined on the basis of the Company's size and global presence, its economic and financial situation, as well as the level and structure of management board compensation offered by similar companies based in Germany and abroad. In addition, the duties, contribution, and performance of each member of the Board of Directors are taken into account. The level of compensation is designed to be competitive within the market for highly qualified executives and to provide incentives for successful work that contributes in turn to the organization's sustained development as part of a high-performance culture. Wincor Nixdorf AG regularly takes part in remuneration reviews relating to both its own industry and other MDAX enterprises, with the express purpose of ensuring horizontal comparability of Board of Director compensation. Furthermore, when determining compensation levels for its Board of Directors, the pay scale and remuneration system within the Wincor Nixdorf Group are taken into account (verticality).

The remuneration of the Board of Directors is focused on performance and comprises the four components described below:

1. Fixed basic salary plus fringe benefits
2. Variable compensation (bonus) dependent on the attainment of specific targets (short-term performance-based component)
3. Share-based compensation (long-term incentive component)
4. Pension commitment

Within this context, the fixed basic salary, the fringe benefits, and the pension commitment represent non-performance-based components. The fixed basic salary is payable in monthly installments of equal amounts. The fringe benefits mainly comprise contributions made to accident and liability insurance policies as well as the provision of a company car. Additionally, all members of the Board of Directors of Wincor Nixdorf AG are entitled to retirement benefits, as described in detail in the section entitled Pension Commitments.

Variable, performance-based compensation payable in the form of a bonus is dependent on the attainment of specific targets defined within the respective employment contracts. These targets are set on the basis of EBITDA (earnings before interest, taxes, depreciation, and amortization) and Group net income. Each target receives the same weighting and is settled separately. If the agreed budget per target is met in full (100%), the member of the Board of Directors receives 100% of his/her annual fixed basic salary as a bonus. If he/she falls short of the agreed budget by a maximum of 20%, the bonus is reduced on a straight-line basis. If the specified targets are met to an extent equivalent to 80%, the member of the Board of Directors receives 25% of the agreed bonus. If the level of target attainment remains below 80% with regard to one of the two targets, the entitlement to a bonus payment is no longer applicable; in this case, the Supervisory Board must decide, as in duty bound, on the granting of a bonus and the possible extent of such a bonus. If the level of target attainment reaches 120%, the associated bonus rises to 175% of the applicable fixed basic salary of the board member in question. In accordance with contractual requirements, variable compensation may be equivalent to a maximum of 200% of the respective fixed annual basic salary. All targets are focused on increasing enterprise value. The targets to be applied as a basis for calculating the bonus amounts payable for fiscal 2014/2015 were defined at the Supervisory Board meeting of September 24, 2014. The bonus is payable in December following adoption of the Group financial statements by the Supervisory Board.

Members of the Board of Directors receive share options as a form of compensation with a long-term incentive effect. For each member of the Board of Directors, the share-based compensation as a long-term incentive component should lie between 30% and 40% of target annual income. The remainder should be derived from the member's fixed annual salary and pension commitment (35% –50%) and from variable compensation (20% – 35%) (bonus). Full details are established by the Supervisory Board.

The non-performance-based and short-term, performance-based components of compensation for members of the Board of Directors are itemized below and relate to all duties performed within the Group:

€

	Non-performance-based				Performance-based		Total	
	Fixed basic salary		Fringe benefits					
	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
Eckard Heidloff	700,000.00	700,000.00	39,379.59	30,267.24	18,550.00	711,805.00	757,929.59	1,442,072.24
Dr. Jürgen Wunram	500,000.00	500,000.00	25,509.04	25,168.24	13,250.00	508,475.00	538,759.04	1,033,643.24
Olaf Heyden	350,000.00	350,000.00	23,331.03	23,393.79	9,275.00	352,488.51	382,606.03	725,882.30
Jens Bohlen[1)]	204,166.69	350,000.00	12,472.63	22,915.61	9,275.00	354,439.37	225,914.32	727,354.98
Total	**1,754,166.69**	**1,900,000.00**	**100,692.29**	**101,744.88**	**50,350.00**	**1,927,207.88**	**1,905,208.98**	**3,928,952.76**

[1)] Left the Company effective from April 30, 2015

The performance-related payments for the fiscal years shown in the table take into account differences between the accrued amounts at the corresponding reporting dates and the amounts actually paid out in the subsequent periods.

In line with German Corporate Governance Code (GCGC) recommendations, compensation payable to the Board of Directors for fiscal 2014/2015 has been disclosed for the first time in an itemized format based on the model tables recommended by the GCGC. One of the key features of this presentation is the separate disclosure of benefits granted and actual allocations.

The **benefits granted** include fixed compensation and fringe benefits as well as short-term variable target compensation in the event of full target attainment and long-term share-based compensation measured at fair value at the date of granting. The details presented with regard to benefits granted also include benefit expense. Additionally, the minimum and maximum figures attainable are listed for each component of compensation.

The **allocation** includes fixed compensation actually granted in fiscal years 2013/2014 and 2014/2015 as well as the total amount of variable compensation paid by the Company. In accordance with GCGC recommendations, the list also includes the respective benefit expenses, despite the fact that these are not, strictly speaking, considered to be allocations.

Benefits Granted and Disbursements in Accordance with the German Corporate Governance Code (GCGC).

in €

Eckard Heidloff President & CEO Board member since March 8, 2004	Benefits granted				Allocation	
	2013/2014	2014/2015	2014/2015 (min.)	2014/2015 (max.)	2013/2014	2014/2015
Fixed compensation	700,000.00	700,000.00	700,000.00	700,000.00	700,000.00	700,000.00
Fringe benefits	30,267.24	39,379.59	39,379.59	39,379.59	30,267.24	39,379.59
Total fixed compensation	**730,267.24**	**739,379.59**	**739,379.59**	**739,379.59**	**730,267.24**	**739,379.59**
Short-term variable compensation[1]	700,000.00	700,000.00	0.00	1,400,000.00	929,705.00	718,550.00
Long-term share-based compensation						
Share option program 2010 (2010–2014)	–	–	–	–	267,600.00	–
Share option program 2014 (2014–2018)	662,219.12	–	–	–	–	–
Share option program 2015 (2015–2019)	–	893,226.07	0.00	n. m.[2]	–	–
Total variable compensation	**1,362,219.12**	**1,593,226.07**	**0.00**	**n. m.[2]**	**1,197,305.00**	**718,550.00**
Service cost	126,082.00	126,082.00	126,082.00	126,082.00	126,082.00	126,082.00
Total	**2,218,568.36**	**2,458,687.66**	**865,461.59**	**n. m.[2]**	**2,053,654.24**	**1,584,011.59**

in €

Dr. Jürgen Wunram Deputy President & CEO Board member since March 1, 2007	Benefits granted				Allocation	
	2013/2014	2014/2015	2014/2015 (min.)	2014/2015 (max.)	2013/2014	2014/2015
Fixed compensation	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00
Fringe benefits	25,168.24	25,509.04	25,509.04	25,509.04	25,168.24	25,509.04
Total fixed compensation	**525,168.24**	**525,509.04**	**525,509.04**	**525,509.04**	**525,168.24**	**525,509.04**
Short-term variable compensation[1]	500,000.00	500,000.00	0.00	1,000,000.00	664,075.00	513,250.00
Long-term share-based compensation						
Share option program 2010 (2010–2014)	–	–	–	–	196,240.00	–
Share option program 2014 (2014–2018)	473,014.74	–	–	–	–	–
Share option program 2015 (2015–2019)	–	638,017.48	0.00	n. m.[2]	–	–
Total variable compensation	**973,014.74**	**1,138,017.48**	**0.00**	**n. m.[2]**	**860,315.00**	**513,250.00**
Service cost	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
Total	**1,598,182.98**	**1,763,526.52**	**625,509.04**	**n. m.[2]**	**1,485,483.24**	**1,138,759.04**

in €

Olaf Heyden Member of the Board of Directors since May 1, 2013	Benefits granted				Allocation	
	2013/2014	2014/2015	2014/2015 (min.)	2014/2015 (max.)	2013/2014	2014/2015
Fixed compensation	350,000.00	350,000.00	350,000.00	350,000.00	350,000.00	350,000.00
Fringe benefits	23,393.79	23,331.03	23,331.03	23,331.03	23,393.79	23,331.03
Total fixed compensation	**373,393.79**	**373,331.03**	**373,331.03**	**373,331.03**	**373,393.79**	**373,331.03**
Short-term variable compensation[1]	350,000.00	350,000.00	0.00	700,000.00	193,688.51	359,275.00
Long-term share-based compensation						
Share option program 2010 (2010–2014)	–	–	–	–	0.00	–
Share option program 2014 (2014–2018)	331,109.56	–	–	–	–	–
Share option program 2015 (2015–2019)	–	446,617.03	0.00	n. m.[2]	–	–
Total variable compensation	**681,109.56**	**796,617.03**	**0.00**	**n. m.[2]**	**193,688.51**	**359,275.00**
Service cost	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Total	**1,104,503.35**	**1,219,948.06**	**423,331.03**	**n. m.[2]**	**617,082.30**	**782,606.03**

[1] Possible range between 0% (no payment) and 200% (maximum payment)

[2] n. m. = no maximum amount; the contracts of employment include suitable provisions to insure that the amount disbursed does not exceed compensation granted in an unreasonable manner.

Benefits Granted and Disbursements in Accordance with the German Corporate Governance Code (GCGC). in €

Jens Bohlen Member of the Board of Directors from January 1, 2013 to April 30, 2015	Benefits granted				Allocation	
	2013/2014	2014/2015	2014/2015 (min.)	2014/2015 (max.)	2013/2014	2014/2015
Fixed compensation	350,000.00	204,166.69	204,166.69	204,166.69	350,000.00	204,166.69
Fringe benefits	22,915.61	12,472.63	12,472.63	12,472.63	22,915.61	12,472.63
Total fixed compensation	**372,915.61**	**216,639.32**	**216,639.32**	**216,639.32**	**372,915.61**	**216,639.32**
Short-term variable compensation[1)]	350,000.00	204,166.69	0.00	408,333.38	456,551.56	359,275.00
Long-term share-based compensation						
Share option program 2010 (2010–2014)	–	–	–	–	44,600.00	–
Share option program 2014 (2014–2018)	331,109.56	–	–	–	–	–
Share option program 2015 (2015–2019)	–	–	–	–	–	–
Total variable compensation	**681,109.56**	**204,166.69**	**0.00**	**408,333.38**	**501,151.56**	**359,275.00**
Service cost	50,000.00	29,167.00	29,167.00	29,167.00	50,000.00	29,167.00
Total	**1,104,025.17**	**449,973.01**	**245,806.32**	**654,139.70**	**924,067.17**	**605,081.32**

1) Possible range between 0% (no payment) and 200% (maximum payment)

Share-based Compensation (Long-term Incentive Component).

Members of the Board of Directors receive share options as a form of compensation with a long-term incentive effect. The number of share options granted is no longer based on individual, contractually fixed amounts; the number is now calculated on the basis of the planned ratio of long-term incentive components to the member's target annual income. In accordance with the requirements of the Act on the Appropriateness of Management Board Compensation (Gesetz zur Angemessenheit der Vorstandsvergütung – VorstAG), the vesting period for share options is four years. Please refer to note [16] in the Notes to the Group financial statements for full details about the range of exercise prices, the remaining term of the respective options, the average exercise price of the share options during the exercise period, as well as the conditions of option grant and exercise associated with the share-based payment programs.

In addition to the performance target stipulated for other beneficiaries under the program (exercise price per share equals the initial value plus 12%), a further condition applies to the exercise of share options held by members of the Board of Directors and has an impact on the long-term incentive component. The number of share options of the annual tranche granted to members of the Board of Directors is calculated at the start in such a way that a member can only achieve the full amount from this component of the overall compensation package, i.e., 100% of the planned sum from the long-term incentive component, if the share appreciates in value (total shareholder return) by an average of 6% per year over the entire four-year term of the share option. Share performance is calculated in terms of movements in the share price and the dividend (dividend yield). Once the number of share options has been calculated in this way, it can no longer be changed.

If share performance is below an annual average of 6% over the entire four-year vesting period for the share option, this will produce a lower figure for this component of the member's compensation package. If share performance is above an annual average of 6% over the entire four-year vesting period for the share option, this will produce a higher figure for this component of the member's compensation package. The contracts of members of the Board of Directors contain appropriate provisions to insure that the amount actually received by a member in respect of the long-term incentive component does not unduly exceed the planned compensation from this component of the overall package. A subsequent adjustment is possible if three times the amount of a board member's planned annual compensation is exceeded when viewed over a five-year period.

On this basis, the figures relating to each member of the Board of Directors from long-term incentive components are as follows:

			Black-Scholes-Merton option pricing model	
	Amount of target annual income attributable to long-term incentive component [1]	Number of share options	Value per share option [2]	Total value of compensation component with long-term incentive effect [2]
Eckard Heidloff	700,000.00	111,793	7.99	893,226.07
Dr. Jürgen Wunram	500,000.00	79,852	7.99	638,017.48
Olaf Heyden	350,000.00	55,897	7.99	446,617.03
Total	**1,550,000.00**	**247,542**		**1,977,860.58**

[1] Target value in €.
[2] in €, on date granted.

The total value of the share options at the date of granting was determined by means of the Black-Scholes-Merton options pricing model. Thus, the reported value of share-based compensation is merely to be seen as an amount derived from mathematical calculations. Whether the share-based compensation components associated with the current 2012 to 2015 programs result in a payment, and if so, to what extent, will depend on the future performance of the Company's share price and the stock market price applicable during the exercise period.

The table below details the share options held as at September 30, 2015, by each member of the Board of Directors under each share-based payment program:

Units

	2015	2014	2013	2012	Total
Eckard Heidloff	111,793	87,364	127,398	122,111	448,666
Dr. Jürgen Wunram	79,852	62,403	90,999	87,222	320,476
Olaf Heyden	55,897	43,682	0	0	99,579
Total	**247,542**	**193,449**	**218,397**	**209,333**	**868,721**

The share options are not exercisable as of September 30, 2015.

On March 25, 2015, the four-year vesting period for the 2011 share option program came to an end. The share options allocated as part of this share option program lapsed in the fiscal year under review without replacement or compensation, as the average price of Wincor Nixdorf shares remained below the exercise price of the 2011 share option program during the exercise period.

The personnel expenses recognized in connection with the share-based payment programs from 2012 to 2015 are distributed among the board members as follows:

€

	2014/2015	2013/2014
Eckard Heidloff	724,583.92	640,131.23
Dr. Jürgen Wunram	517,560.71	457,237.53
Jens Bohlen*	573,186.27	193,457.66
Olaf Heyden	123,080.81	36,753.16
Total	**1,938,411.71**	**1,327,579.58**

* Left the Company effective from April 30, 2015

Pension Commitments.

The retirement benefit system in place for the respective members of the Board of Directors is based on a one-time payout or installment payments. They are entitled to the pension payments when reaching the age of sixty. However, should a member remain on the Board of Directors in an active capacity beyond this period, the receipt of retirement benefits will only be possible as from the end of his/her employment contract as a member of the Board of Directors.

The pension benefits awarded to members of the Board of Directors at the end of the reporting period and the allocations made to retirement accruals are as follows:

€

	Retirement Capital			
	Total		Allocations in fiscal year	
	Sept. 30, 2015	Sept. 30, 2014	2014/2015	2013/2014
Eckard Heidloff	1,254,871.00	1,122,485.00	126,082.00	126,082.00
Dr. Jürgen Wunram	1,086,200.00	976,200.00	100,000.00	100,000.00
Olaf Heyden	172,725.00	110,225.00	50,000.00	50,000.00
Total	**2,513,796.00**	**2,208,910.00**	**276,082.00**	**276,082.00**

The table shows the one-time payout entitlements that members of the Board of Directors would receive when reaching the age of sixty, on the basis of the entitlements accumulated up to the end of each fiscal year, as well as the entitlement acquired in each fiscal year that was allocated to pension accruals as service costs. In the event that the respective members continue to hold a position on the Board of Directors, the actual pensions and/or one-time payout benefits will be higher than those presented in the table, particularly as a result of future financing contributions. The allocations to retirement capital, as listed in the table, will occur in the same amount in subsequent years until the end of the respective contracts for the members of the Board of Directors and will bear interest of 3.5% per annum.

Miscellaneous.

There were no loan arrangements with members of the Board of Directors in fiscal 2014/2015 or 2013/2014. Furthermore, no benefits of a similar nature were granted.

If the service of a member of the Board of Directors is terminated for good cause, either because (in accordance with Section 626 of the German Civil Code) the Company cancels that person's service contract before completion of the period of office, or the member in question resigns or because that member is removed for good cause as defined by Section 84 (3) of the German Stock Corporation Act (Aktiengesetz – AktG), under the terms of the service contracts for the Board of Directors he/she will continue to receive his/her previous fixed basic salary but no further variable compensation.

In the event that a member's period of office is terminated early, the service contracts of the members of the Board of Directors include a reference to the provisions of Section 4.2.3 (4) of the German Corporate Governance Code (GCGC) and stipulate a settlement payment as outlined in the Code. This payment is limited to a maximum of two years' annual compensation including fringe benefits (severance pay cap) and compensates no more than the remaining term of the employment contract.

In the event of permanent incapacity to perform his/her duties, a member of the Board of Directors will continue to receive his/her fixed basic salary in monthly installments for a period of up to 18 months; additionally, bonus entitlements will be paid (to the extent that the targets are attained) for six months from onset of the illness or the incapacity.

Members of the Board of Directors receive no compensation for positions held within Group entities.

The contracts for the Board of Directors do not contain any provisions concerning the termination of the contract in the event of a change of control.

Benefits Granted to Members of the Board of Directors who Stepped Down in the Year under Review.

On April 13, 2015, Jens Bohlen and the Supervisory Board of Wincor Nixdorf AG concluded a mutual agreement of termination, under the terms of which he would step down as a member of the Board of Directors effective from April 30, 2015. Under the terms of this agreement, Jens Bohlen received the following benefits:

- Payments totaling €1,500k for the early termination of his employment contract.
- The right to exercise the share options granted to him under the 2012 (17,445 units), 2013 (63,699 units), and 2014 (43,682 units) share option programs, subject to the corresponding rules, in the years 2016, 2017, and 2018.

- A pension contribution for fiscal 2014/2015 in line with the terms of his employment contract. His accumulated pension entitlements will continue to attract interest until he reaches the age of sixty and will then be paid out. No further pension contributions will be made.

Remuneration of Former Members of the Board of Directors.

In fiscal 2014/2015, the total emoluments received by former members of the Board of Directors and their surviving dependents amounted to €1,623k in total (2013/2013: €119k). This figure includes compensation resulting from the termination of the employment contract of Jens Bohlen, which totaled €1,500k. Provisions in the amount of €3,174k (2013/2014: €2,994k) have been recognized in connection with pension obligations towards former members of the Board of Directors and their surviving dependents. (2013/2014: €2,994k, excluding amounts relating to Jens Bohlen).

System of Compensation for the Supervisory Board.

Supervisory Board compensation is determined on the basis of the size of the enterprise, the duties and responsibilities of Supervisory Board members, and the economic situation of the Company. The provisions relating to Supervisory Board compensation are specified in Section 12 of the Articles of Association of Wincor Nixdorf AG, which was most recently amended on the basis of a resolution passed by the Annual General Meeting of Shareholders on January 29, 2007, and came into force upon entry in the Commercial Register on March 14, 2007. According to these provisions, the members of the Supervisory Board receive a fixed amount of €30,000 as annual compensation, payable after the end of the fiscal year. In the case of the Chairperson of the Supervisory Board, compensation is equivalent to three times the annual amount, and in the case of his/her deputy, one and a half times the annual amount mentioned above. The Chairperson of the Audit Committee also receives one and a half times the annual amount of compensation. Members of the Supervisory Board whose appointment to the board or to one of the above-mentioned functions is limited to part of the fiscal year shall receive proportionate compensation for each month commenced. In addition to annual compensation, the members of the Supervisory Board receive an attendance allowance of €3,000 per day for meetings of the Supervisory Board and of the committees to which they are appointed. If a meeting of the Supervisory Board attended by the member coincides with a meeting of one of the Supervisory Board's committees, the attendance allowance is paid for only one such meeting.

The remuneration of individual members of the Supervisory Board of Wincor Nixdorf AG is shown in the following table:

€

	Annual compensation		Attendance allowances		Total	
	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
Dr. Alexander Dibelius (Chairman)	90,000.00	90,000.00	30,000.00	18,000.00	120,000.00	108,000.00
Michael Schild* (Deputy Chairman)	45,000.00	45,000.00	30,000.00	18,000.00	75,000.00	63,000.00
Prof. Dr. Achim Bachem	30,000.00	30,000.00	24,000.00	18,000.00	54,000.00	48,000.00
Prof. Dr. Edgar Ernst (Chairman of Audit Committee)	45,000.00	45,000.00	30,000.00	18,000.00	75,000.00	63,000.00
Dr. Dieter Düsedau (since January 20, 2014)	30,000.00	22,500.00	24,000.00	12,000.00	54,000.00	34,500.00
Gabriele Feierabend-Zaljec*	30,000.00	30,000.00	24,000.00	18,000.00	54,000.00	48,000.00
Walter Gunz (up to January 20, 2014)	0.00	10,000.00	0.00	9,000.00	0.00	19,000.00
Hans-Ulrich Holdenried	30,000.00	30,000.00	27,000.00	18,000.00	57,000.00	48,000.00
Volker Kotnig*	30,000.00	30,000.00	30,000.00	18,000.00	60,000.00	48,000.00
Thomas Meilwes*	30,000.00	30,000.00	24,000.00	18,000.00	54,000.00	48,000.00
Zvezdana Seeger	30,000.00	30,000.00	24,000.00	18,000.00	54,000.00	48,000.00
Martin Stamm*	30,000.00	30,000.00	24,000.00	18,000.00	54,000.00	48,000.00
Carmelo Zanghi*	30,000.00	30,000.00	24,000.00	15,000.00	54,000.00	45,000.00
Total	**450,000.00**	**452,500.00**	**315,000.00**	**216,000.00**	**765,000.00**	**668,500.00**

* Employee representatives.

Takeover-related Disclosures.

Disclosures Relating to Capital, Voting Rights, and Appointment of Members of the Board of Directors.

As the parent company of the Wincor Nixdorf Group, Wincor Nixdorf AG utilizes an organized market as defined by Section 2 (7) WpÜG (German Securities Acquisition and Takeover Act) through the Company's issued shares with voting rights and, therefore, reports pursuant to Section 315 (4) HGB (German Commercial Code).

As of September 30, 2015, the share capital of Wincor Nixdorf AG is €33,084,988.00, divided into 33,084,988 no-par-value shares ("Stückaktien" governed by German law).

Each share is furnished with the same rights and has one vote at the Annual General Meeting (AGM). The Board of Directors is not aware of any restrictions to the voting rights of individual shares. The Company's employee share ownership plans include time-related restrictions for a small number of shares, e.g., in the case of lock-up periods.

The Company is not aware of any direct or indirect equity interests that exceed 10% of the voting rights.

The shares do not confer any special rights with controlling powers. Furthermore, there is no control over voting rights in those cases in which employees hold a share in equity.

Rules for the appointment and removal of members of the Board of Directors are laid out in Sections 84 and 85 AktG (German Stock Corporation Act), which stipulate that members of the Board of Directors shall be appointed by the Supervisory Board for a maximum period of five years. After each period of office, members may be reappointed or their period of office extended for a further maximum period of five years. According to Section 5 of the Articles of Association, the number of members of the Board of Directors is determined by the Supervisory Board; the Board of Directors must consist of at least two members.

The Articles of Association may only be amended by the AGM (Section 179 (1) Sentence 1 AktG). Pursuant to Section 13 of the Articles of Association, the Supervisory Board may only amend and decide on the wording of the Articles of Association. In accordance with Section 18 (1) of the Articles of Association, resolutions of the AGM may be passed by a simple majority of the votes cast in the absence of a mandatory provision of the law stipulating otherwise. In cases where the law requires a majority of the share capital represented at the time of voting, a simple majority of the share capital represented will suffice in the absence of a mandatory provision of the law stipulating otherwise.

Authorization of the Board of Directors to Buy Back Shares in the Company.

In the period from January 25, 2011, up to and including January 24, 2016, the Company is authorized to purchase the Company's own shares, also known as treasury shares, with the consent of the Supervisory Board, up to a total of 10% of the current share capital at the time of the resolution or – if this value is lower – at the time of the exercising of this authorization. In doing so, the shares acquired due to this authorization together with other shares of the Company that it has already acquired and still possesses or are assigned to it pursuant to Sections 71d, 71e AktG (German Stock Corporation Act) may not exceed 10% of the respective share capital at any time. The authorization can be exercised for any legally permissible purpose; however, the Company may not trade in its own shares. The Company may purchase the shares on the stock exchange or by means of a public offering extended to all shareholders. The shares may also be acquired by the Company's dependent companies within the meaning of Section 17 AktG (German Stock Corporation Act) or companies in which the Company is the majority shareholder within the meaning of Section 16 (1) AktG (German Stock Corporation Act) or, for its or their account, by third parties. In the event of acquisition via the stock exchange, the consideration paid by the Company for the acquisition of each share (without expenses incidental to the acquisition) shall not exceed or be below the share price by more than 10%. The applicable share price within the meaning of the foregoing provision in case of acquisition on the stock exchange shall be the price determined on the day of the trade in the opening auction of a share of the Company of the same class with the same rights in XETRA trading (or a system replacing XETRA) on the Frankfurt Stock Exchange.

The Board of Directors is authorized to use the shares for all legally permissible purposes, in particular to sell them through the stock exchange or by making a public offering to all shareholders. The shareholders have no subscription right in the event of a sale through the stock exchange. In the event of a sale by means of public offering, the Board of Directors is authorized, with the consent of the Supervisory Board, to exclude subscription rights for the shareholders for fractional amounts. The Board of Directors is further authorized, with the consent of the Supervisory Board, to effect a sale of the Company's acquired own shares in a manner other than through the stock exchange or by making a public offering to all shareholders, provided the acquired own shares are sold for cash at a price not substantially lower than the stock market price for Company shares of the same class with the same rights on the date of such sale. However, this authorization shall only apply under the condition that the shares sold in this manner may not exceed an aggregate of 10% of the Company's share capital at the time of such resolution or – if this is lower – at the time of the exercising of this authorization. In calculating this 10% limit, all shares issued after this authorization from authorized capital excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG (German Stock Corporation Act) and options or conversion rights for Company shares granted after this authorization if the grant excludes subscription rights in accordance with Section 186 (3) Sentence 4 AktG shall be taken into account.

The shares can also be purchased using put or call options or forward purchase agreements (jointly: "derivatives"). The Company is authorized to sell options to third parties, which obligates the Company to purchase shares of the Company upon exercising the option (put option), to purchase options that give the Company the right to purchase shares of the Company upon exercising the option (call option), and to purchase shares of the Company using a combination of put and call options. These respective option conditions must insure that the Company is only provided with shares that it has purchased while upholding the principle of equality in treatment (Section 53a AktG). All purchases of shares using derivatives are restricted to a maximum of 5% of the existing share capital at the time of the resolution of the Annual General Meeting regarding this authorization or – if this is lower – at the time of exercising this authorization. The terms of the derivatives must end, at the latest, on January 24, 2016. Within this context, the term of an individual derivative may in each case not exceed 18 months. The option premiums paid by the Company for call options and received by the Company for put options may not be significantly higher and/or lower than the theoretical market value determined by recognized financial mathematical methods of the respective option; the agreed-upon exercise price is to be taken into consideration as part of the aforementioned calculation. The purchase price per share of the Company to be paid upon exercising the option and/or to be paid at the due date of the forward purchase agreements may not exceed the average price of the Company's shares of the same class with the same rights in the closing auction of XETRA trading (or a system replacing XETRA) on the Frankfurt Stock Exchange over the last three trading days prior to the day of the conclusion of the relevant option and/or forward purchase agreement by more than 10%, or fall short of this by more than 20% (respectively without ancillary purchase costs, but taking the option premium received and/or paid into account). The option transactions must be concluded respectively with an independent bank or independent financial institution at conditions close to the market.

Shareholders' subscription rights with respect to the Company's treasury shares shall be excluded in the following cases:

- Where the Company uses its treasury shares under the terms of a business combination or the (direct or indirect) acquisition of equity holdings with the consent of the Supervisory Board.

- Where the treasury shares are used to fulfill obligations in relation to stock options under the Company's stock option programs.

- Where the treasury shares are used to fulfill conversion rights or obligations in relation to participatory certificates with warrants and/or convertible participatory certificates and/or convertible bonds and/or bonds with warrants and/or income bonds issued by the Company or by the Company's dependent Group companies with the consent of the Supervisory Board.

Authorizations of the Board of Directors to Issue Shares.

1. Authorized Capital I 2014 Pursuant to Section 4 (5) of the Articles of Association: The Board of Directors has been authorized to increase share capital, with the Supervisory Board's approval, by up to €16,542,494.00 (in words: sixteen million five hundred and forty-two thousand four hundred and ninety-four euros) (Authorized Capital 2014) through the issue, for cash and/or non-cash contributions, of new bearer shares under single or multiple initiatives up to January 19, 2019. Shareholders must be granted a right of subscription. However, the Board of Directors is authorized, with the consent of the Supervisory Board, to exclude fractional amounts from shareholders' subscription rights. The Board of Directors is also entitled, subject to the consent of the Supervisory Board, to exclude shareholders' subscription rights where the issue price does not lie significantly below the current stock market trading price. This authorization shall only apply subject to the condition that the total shares issued without shareholder subscription rights, in accordance with Section 186 (3) Sentence 4 AktG (German Stock Corporation Act), may not exceed 10% of the share capital at the time of the resolution. The aforementioned limit of 10% of share capital shall take into account all shares and rights granting an entitlement to subscribe shares in the Company that have been issued or sold under exclusion of subscription rights pursuant to or in accordance with Section 186 (3) Sentence 4 AktG (German Stock Corporation Act) since the aforementioned authorization was granted, i.e., since January 20, 2014. Furthermore, the Board of Directors is authorized to exclude shareholders' subscription rights with the prior consent of the Supervisory Board when issuing shares for non-cash contributions for the purpose of acquiring (including indirect acquisitions) entities, parts of entities, or equity interests in entities; in this case, the exclusion of subscription rights shall be limited to no more than 20% of the share capital of the Company at the time of the resolution or, if this figure is lower, at the time of the exercising of this authorization.

In addition, the aforementioned authorizations regarding the exclusion of subscription rights shall only apply subject to the condition that the proportion of shares issued since the granting of this authorization, i.e., since January 20, 2014, on the basis of this or other authorizations for the issuance or sale of shares in the Company or rights granting an entitlement to subscribe shares in the Company under exclusion of subscription rights pursuant to or in accordance with Section 186 (3) AktG (German Stock Corporation Act) do not exceed a total of 20% of share capital existing at the time of the resolution or, if this figure is lower, at the time of the exercising of this authorization. The Board of Directors is also authorized, with the consent of the Supervisory Board, to determine the additional rights attaching to the shares and the terms and conditions of the share issue. The Supervisory Board shall be authorized to adapt the wording of the Articles of Association after a complete or partial increase in the Company's share capital on the basis of Authorized Capital 2014 or after expiry of the period of authorization to reflect the extent of the capital increase executed on the basis of Authorized Capital 2014.

2. Contingent Capital I 2014 Pursuant to Section 4 (7) of the Articles of Association: The share capital is conditionally increased by up to €1,654,249.00 (in words: one million six hundred and fifty-four thousand two hundred and forty-nine euros), divided into up to 1,654,249 bearer shares (Contingent Capital I 2014). This contingent capital increase is to be used exclusively to cover stock options issued to members of the Company's Board of Directors, board members of subordinate associated companies within and outside of Germany and to other executives and employees of the Company and its subordinate associated companies as detailed in the provisions of the authorization resolved by the AGM on January 20, 2014. It shall only be implemented to the extent that holders of share options exercise their right to subscribe shares in the Company and the Company does not provide the consideration in cash or with its own shares. The new shares shall carry dividend rights from the beginning of the fiscal year in which they are issued. If they are issued before the ordinary AGM, the new shares shall be entitled to dividends for the previous fiscal year as well.

3. Contingent Capital II Pursuant to Section 4 (8) of the Articles of Association: The share capital is conditionally increased by up to €10,000,000.00, divided into a maximum of 10,000,000 bearer shares (Contingent Capital II). The Contingent Capital increase shall be used for the purpose of granting option rights or option obligations, in accordance with the option conditions, to the holders of warrants from participatory certificates with warrants and/or bonds with warrants or to grant conversion rights or conversion obligations, in accordance with the conversion conditions, to the holders of convertible participatory certificates and/or convertible bonds that are issued by the Company or a dependent Group entity of the Company within the meaning of Section 17 AktG (German Stock Corporation Act) by January 20, 2018, pursuant to the authorization adopted by the Annual General Meeting on January 21, 2013, under item 7, letter a). The new shares shall be issued at the option or conversion price to be defined in accordance with the above authorization adopted. The increase in Contingent Capital shall be carried out only if the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds are issued and only insofar as the holders of the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds make use of their option or conversion rights or holders of participatory certificates or bonds who are obliged to convert them or exercise their option fulfill their obligation to convert them or exercise their option and the Contingent Capital is required in accordance with the conditions of the participatory certificates with warrants or convertible participatory certificates or bonds with warrants or convertible bonds. The new shares issued pursuant to exercise of the option or conversion right shall carry dividend rights from the beginning of the fiscal year in which they are issued. If they are issued before the ordinary AGM, the new shares shall be entitled to dividends for the previous fiscal year as well. The Board of Directors shall be authorized, with the consent of the Supervisory Board, to define the further details of the contingent capital increase. The Supervisory Board is further authorized to amend the wording of Section 4 (8) of the Articles of Association in accordance with the respective issue of shares and make all connected adaptations to the Articles of Association that only relate to the wording. The same shall apply if the authorization to issue participatory certificates with warrants or convertible participatory certificates or bonds with warrants or convertible bonds is not used after expiry of the period of authorization and if the Contingent Capital is not used after expiry of the periods for exercising option or conversion rights.

Authorization to Issue Participatory Certificates with Warrants and/or Convertible Participatory Certificates, Bonds with Warrants, Convertible Bonds, and/or Income Bonds and to Exclude Subscription Rights.

The Board of Directors was authorized by the AGM on January 21, 2013, with the consent of the Supervisory Board, once or several times up to January 20, 2018,

- to issue bearer participatory certificates (i) to which bearer participatory certificates with warrants are attached or (ii) that are attached to a conversion right for the holder for a maximum term of 20 years as of their issue, and to grant option rights to the holders of participatory certificates with warrants and conversion rights to the holders of convertible participatory certificates to bearer shares in the Company, as detailed by the conditions of the participatory certificates with warrants or convertible participatory certificates

  and instead of or in addition

- to issue bearer bonds with warrants and/or bearer convertible bonds and/or bearer income bonds (hereinafter referred to jointly as "bonds with warrants and/or convertible bonds") with a maximum term of 20 years and to grant option rights to the holders of bonds with warrants and conversion rights to the holders of convertible bonds to bearer shares in the Company, as detailed by the conditions of the bonds with warrants or convertible bonds.

The aggregate principal amount of the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds to be issued under this authorization shall not exceed €500,000,000.00. Option rights or conversion rights shall only be issued in respect of shares of the Company with a proportionate amount of share capital of up to €10,000,000.00 in total.

As well as in euros, the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds can also be issued in the legal currency of an OECD country, limited to the corresponding value in euros, calculated on the basis of the euro reference rate of the European Central Bank on the day of the resolution regarding the issuance. They can also be issued by a dependent Group entity of the Company within the meaning of Section 17 AktG (German Stock Corporation Act); in this case, the Board of Directors is authorized, with the consent of the Supervisory Board, to give a guarantee for participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds on behalf of the Company and to grant option rights or conversion rights to bearer shares in the Company to holders of participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds. The bonds with warrants and/or convertible bonds can also be issued in exchange for contributions in kind or the granting of rights.

The participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds shall be offered for subscription to the shareholders. They may also be taken up by a bank or a consortium of banks, with the proviso that said shares shall be offered to shareholders for subsequent subscription. Companies operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) KWG (German Banking Act) are equivalent to banks. If participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds are issued by dependent Group companies of the Company within the meaning of Section 17 AktG (German Stock Corporation Act), the Company shall insure that shareholders of the Company are granted the statutory subscription right in accordance with the above sentences. The Board of Directors shall be authorized, with the consent of the Supervisory Board, to exclude the subscription right of shareholders,

  to utilize fractions;

- insofar as this is necessary so that holders of previously issued option or conversion rights can be granted a subscription right to new participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds to the extent to which they would be entitled after exercising the option or conversion rights as shareholders;

- insofar as the issue takes place in exchange for cash payment, the shares of the Company to be issued in respect of conversion and/or option rights do not exceed a total of 10% of the share capital of the Company – neither at the time of the entering into force of this authorization nor at the time of its execution –, and the issue price of the participatory certificates with warrants and/or convertible participatory certificates and/or convertible bonds or bonds with warrants is not significantly below the theoretical market value of the participatory certificates and/or bonds, as determined according to recognized financial mathematical methods; as regards the aforementioned 10% threshold, all shares that are issued or sold on the basis of other existing authorizations or authorizations resolved by this AGM to issue or sell shares of the Company under the exclusion of the subscription right pursuant to or in corresponding application of Section 186 (3) sentence 4 AktG (German Stock Corporation Act) shall be taken into account;

- if and insofar as the participatory certificates with warrants and/or convertible participatory certificates and/or convertible bonds and/or bonds with warrants are issued in exchange for contributions in kind, in particular to acquire entities, parts of entities, or equity interests in entities (including an increase in the stake) or for carrying out a business combination.

The above authorizations to decide on exclusion of the subscription right of shareholders shall be granted independently of each other.

Conversion and/or option rights to shares up to a total of 20% of the share capital only shall be granted on the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds issued on the basis of one of the above authorizations with exclusion of the subscription right of shareholders; in calculating the above maximum amount, all shares that are issued or disposed of on the basis of other existing authorizations or authorizations adopted by this AGM to issue or dispose of shares in the Company with the exclusion of the subscription right pursuant to, or in application mutatis mutandis of, Section 186 (3) AktG (German Stock Corporation Act) shall be taken into account.

Moreover, the above authorizations to decide on excluding the subscription right of shareholders shall not affect the authorization to issue the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds with granting of a subscription right to shareholders or to a bank or a consortium of banks, linked to the obligation to offer them for subscription to shareholders.

If participatory certificates with warrants and/or bonds with warrants are issued, each participatory certificate or each bond shall have attached one or more warrants that authorize the holder to subscribe to bearer shares in the Company as detailed by the option conditions to be defined by the Board of Directors. For participatory certificates with warrants and/or bonds with warrants denominated in euros and issued by the Company or by dependent Group companies of the Company within the meaning of Section 17 AktG (German Stock Corporation Act), the option conditions can stipulate that the option price may also be settled by the transfer of participatory certificates or bonds and, if applicable, an additional cash payment. In this case, the pro rata amount of the share capital for shares to be subscribed to for each participatory certificate or bond shall not exceed the principal amount of the participatory certificate with warrants or bond with warrants. The price at which the shares are acquired shall correspond to at least 90% of the arithmetic mean of the closing prices of shares in the Company in the XETRA trading system of the Frankfurt Stock Exchange (or a comparable successor) on the last five days of stock market trading before the resolution by the Board of Directors on defining the option price. If there are fractions of new shares, it is possible to stipulate that these fractions can be added up in accordance with the option conditions, if applicable with an additional cash payment, so that full shares can be acquired.

If convertible participatory certificates and/or convertible bonds are issued, the holders shall obtain the non-retractable right to convert the participatory certificates or bonds into bearer shares in the Company in accordance with the conversion conditions to be defined by the Board of Directors. The conversion ratio shall be derived by dividing the principal amount or the issue amount below the principal amount of a participatory certificate or bond by the set conversion price for a share in the Company and can be rounded up or down to a full number; furthermore, an additional cash payment and pooling of, or compensation for, fractions that cannot be converted may be defined. The conversion price shall correspond to at least 90% of the arithmetic mean of the closing prices of shares in the Company in the XETRA trading system of the Frankfurt Stock Exchange (or a comparable successor) on the last five days of stock market trading before the resolution by the Board of Directors on defining the conversion price.

Notwithstanding Section 9 (1) AktG (German Stock Corporation Act), the option or conversion price can be reduced pursuant to a dilution protection clause as detailed in the conditions for the participatory certificates with warrants and/or convertible participatory certificates or the conditions for the convertible bonds or bonds with warrants if, during the option of conversion period, the Company increases the share capital and grants an exclusive subscription right to its shareholders or by means of a capital increase from company funds or issues further participatory certificates with warrants or convertible participatory certificates or bonds with warrants or convertible bonds or grants or guarantees option or conversion rights or obligations and the holders of existing option or conversion rights or obligations are not granted thereto any subscription right as they would be entitled to after exercising the option or conversion right or fulfilling the option or conversion obligation. Reduction of the option or conversion price can also be effected by a cash payment when the option or conversion right is exercised or when the option or conversion obligation is fulfilled or by reducing the additional payment. The conditions of the option rights or obligations or participatory certificates with warrants or convertible participatory certificates or bonds with warrants or convertible bonds can also stipulate adjustment of the option or conversion rights or option or conversion obligations in the event of a capital reduction, restructuring, extremely high dividends, a third party gaining control of the Company or comparable measures. In all these cases, the adjustment shall be made in conformity to Section 216 (3) AktG (German Stock Corporation Act) so that the economic value of the conversion or option rights or obligations following the adjustment essentially corresponds to the economic value of the conversion or option rights or obligations directly before the measures that initiated the adjustment. If a third party gains control of the Company, adjustment of the option or conversion price in line with market practice can be provided for.

The bond or option conditions can stipulate that the Company has the right not to grant new shares when the conversion or option right is exercised, but to pay a cash amount for the number of shares that would otherwise have to be provided that corresponds to the mean closing price of shares in the Company, not weighted by volume, in the XETRA trading system of the Frankfurt Stock Exchange (or a comparable successor) over the last ten days of stock market trading before notice of exercise of the conversion or option right is given. The conditions for participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds can also stipulate that the participatory certificates with warrants and/or convertible participatory certificates or bonds with warrants or convertible bonds can, at the discretion of the Company, be converted to existing shares instead of new shares of the Company from Contingent Capital or that the option right or option obligation can be fulfilled by providing such shares.

The conditions for participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds may also provide for a conversion or option obligation at the end of the term or at another time or give the Company the right, upon final maturity of the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds, to grant the participatory certificate and/or bond creditors shares in the Company in full or in part instead of payment of the due cash amount. In the latter case, the option or conversion price can correspond to the mean price of the Company's shares, not weighted by volume, in the closing auction in electronic trading on the Frankfurt Stock Exchange over the last five days of stock market trading before the final maturity date, as detailed by the conditions for participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds. Section 9 (1) in conjunction with Section 199 (2) AktG (German Stock Corporation Act) shall be observed.

The interest on the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds may be variable. In addition, it can be dependent on key profit ratios of the Company and/or the Group (including the distributable profit or the dividend for Company shares set by the resolution on appropriation of profit). In this case, the participatory certificates and/or bonds do not have to be assigned a conversion and/or option right. Moreover, a subsequent payment for benefits/payments not provided in previous years can be specified.

The Board of Directors is authorized, with the consent of the Supervisory Board, to define the additional details relating to the issue and rights of the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds, in particular the rate of interest, issue price, term and denomination, dilution protection provisions, the option or conversion period, and the option and conversion price or in agreement with the boards of the Company's investee issuing the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds.

Significant Agreements in the Event of a Takeover Offer.

Wincor Nixdorf AG has not entered into any significant agreements that are contingent on a change of control of the Company following a takeover offer. The sole exceptions are as follows: On December 13, 2011, followed by an amending agreement dated February 17, 2014, Wincor Nixdorf AG and its subsidiary WINCOR NIXDORF International GmbH agreed a revolving credit facility with a term up to December 12, 2018, with German and international banks as the consortium partners. Additionally, on December 18, 2013, Wincor Nixdorf AG and its subsidiary WINCOR NIXDORF International GmbH concluded a loan agreement, for a term up to September 30, 2019, with the European Investment Bank relating to development investments. In both cases, the participating banks are entitled to revoke their agreements to provide credit if more than 50% of the shares in Wincor Nixdorf AG are held directly or indirectly by one person or by a group of persons acting jointly, as defined by Section 2 (5) WpÜG. The banks are also entitled to cancel the agreement if this person or group of persons can determine over half of the members of the Board of Directors or of the shareholders' representatives on the Supervisory Board, or if Wincor

Nixdorf AG is included in the Group financial statements of this person or group of persons.

There are currently no agreements between Wincor Nixdorf AG and members of the Board of Directors or employees for the payment of compensation in the event of a takeover offer.

REPORT ON OPPORTUNITIES AND RISKS.

Wincor Nixdorf regularly finds itself confronted by opportunities and risks that can have both a positive and a negative impact on the Group's assets, profits, and cash flow, as well as on intangibles such as its reputation; these opportunities and risks are inextricably linked with the Group's commercial activities.

In this report on opportunities and risks, we will outline the fundamental elements of the risk management system operated by Wincor Nixdorf, discuss the key opportunities and risks faced by the Group, and present Wincor Nixdorf's profile of opportunities and risks.

Risk Management System.

We define risks as possible future developments or events that may result in an adverse variance from our forecasts. Alongside risks, we also look in equal measure at possible opportunities. In general, opportunities can be defined as potential future developments or events that may have a positive impact on the Group's future performance and forecast if used in the right manner.

We interpret risk management as the ongoing challenge of identifying, analyzing, and evaluating the entire range of potential and actual developments so that we can control our response wherever possible. Risk management is an integral part of the management system adopted by Wincor Nixdorf. The aim is to identify at an early stage any risks that might jeopardize the Company's targeted growth and/or its existence as a going concern and thus mitigate their impact. These activities are by no means restricted to risks; they are also applied in equal measure to opportunities. To this end, we have clearly defined the management and corporate structure of Wincor Nixdorf and separated certain functions in order to preserve the integrity of individual Group functions.

We follow the globally acknowledged COSO conceptual framework (The Committee of Sponsoring Organizations of the Treadway Commission) as regards the process of determining our opportunities and risks on a regular basis. Applying a classification system that includes four categories (Strategic, Operational, Financial, and Legal), all potential deviations from targets are assigned on the basis of gross exposure notifications. In this case, the opportunity (risk), measured on the basis of possible cash inflow (cash outflow) within the coming fiscal year, is defined as the product of the estimated positive (negative) effect on EBITA upon occurrence of the event and the estimated probability of occurrence.

Our risk management system is structured in such a way that opportunities and risks are monitored and evaluated – based on approved annual budgets – at a decentralized level. This means that risk management takes place both in our legally independent units and at Group level, with operating units enjoying a high degree of autonomy so that they can react flexibly to opportunities as they arise. To be more precise, the ongoing tasks of identification, evaluation, implementation of measures, and controlling occur directly within the respective operational units. Target EBITA serves as the basis for determining opportunities and risks.

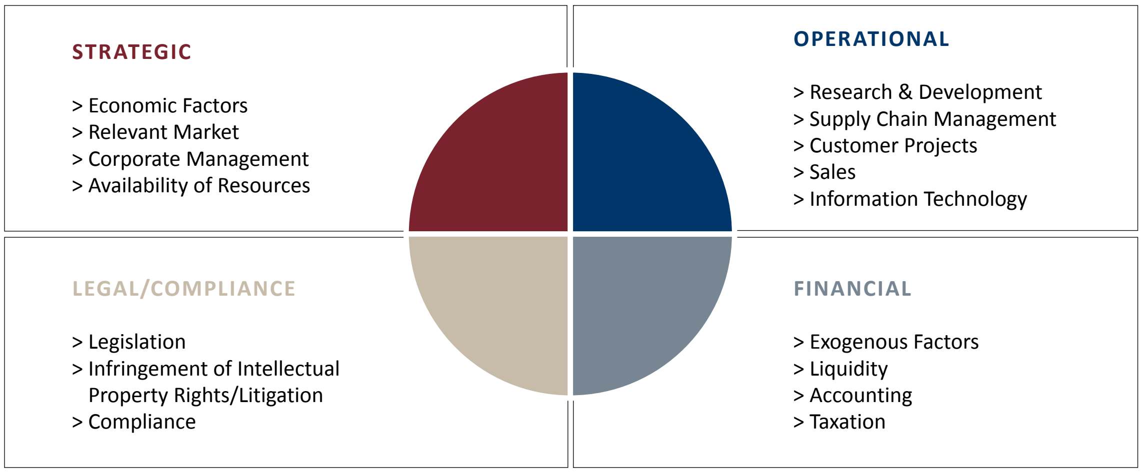
Reporting processes that relate to specific parameter thresholds and the actual extent of risk are used to coordinate the activities of the relevant Group functions. Risk Review Boards, which also include members of the Board of Directors, have been set up to discuss key projects, agree on appropriate measures, and assess and manage projects with due regard for the risk strategy. Our centralized Risk Management department is responsible for controlling this risk management process and defining our risk standards and risk control tools. By embedding risk management within overall Group Controlling, we can insure that it is treated as an integral component of business management rather than as a one-time assessment of fundamental risks, e.g., relating to the approval of specific projects. In this context, we compile an annual report on opportunities and risks, in addition to considering opportunities and risks relating to the Group and individual business units as part of monthly, quarterly, and annual assessment meetings. Furthermore, we have established a risk reporting process whereby the central risk management team is notified directly of any significant opportunities/risks that have newly emerged or of any dramatic changes to the opportunity/risk situation.

The main elements of the risk management system at Wincor Nixdorf have also been documented in our management handbook and in Group directives.

As an international enterprise with a diversified product portfolio, Wincor Nixdorf is exposed continuously to a number of developments and events that may have a material influence on its financial targets.

Wincor Nixdorf applies the following categorization for the purpose of determining opportunities and risks:

Conceptual Framework based on COSO.



Strategic influencing factors encompass macroeconomic influences such as economic trends in the respective sales markets, but also the impact of natural disasters or terrorist attacks.

This category also includes influences centered around the factors of competition, innovation, and market growth relating to the market that is of relevance in particular to Wincor Nixdorf. In this area, the focus is on evaluating potential deviations from original targets. Additionally, both positive and negative effects may occur as a result of management activities that are not aligned with corporate planning. Application of the internal control system and execution or implementation of special projects are two aspects to be cited in this context. In fiscal 2014/2015, for instance, the Company launched an extensive seven-point restructuring program referred to as Delta. The aim of this program is to evolve the Group into a software and services enterprise, in addition to realigning costs and capacity levels in the area of hardware. Additionally, the general availability of resources such as highly qualified managers and skilled workers as well as access to essential IT structures are of particular relevance to the Group in strategic terms.

The category comprising **operational opportunities and risks** assesses aspects that relate directly to the Group's operating activities. For example, in the area of research and development this might include incorporating customer needs at an early stage of the process for the purpose of offering a portfolio of products and services tailored to market requirements or the timely provision of a product featuring the expected functionality and quality.

Opportunities/risks relating to our supply chain may occur as a result of disruptions or impairments in procurement and production, but also with regard to channels of distribution for hardware and software. At the same time, changing commodity and energy prices may have an impact on earnings generated by Wincor Nixdorf. In the area of hardware production we consider optimal capacity utilization of our plants as well as expenses associated with the relocation of manufacturing to be critical factors influencing our bottom-line results. Risks relating to transportation and channels of distribution may occur in the form of delayed deliveries and damages in transit, with associated financial repercussions.

This category also includes the assessment of sales-specific opportunities/risks, such as changing profit margins due to the prevailing level of concentration in the competitive environment. Other operational opportunities/risks might arise from delayed schedules when it comes to implementing specific projects or from non-budgeted expenses for the operation and maintenance of customer systems.

For Wincor Nixdorf, as an established supplier of IT solutions for banks and retail companies, exposure to risks associated with data handling in the areas of Outsourcing and Store Lifecycle Management is an issue of increasing significance. Insufficient availability of IT systems, with concomitant claims for compensation by our business partners on the one hand, but also better-than-expected performance on the other hand, may have financial consequences.

Wincor Nixdorf's business is also influenced by **financial risks.** They mainly include currency, liquidity, and credit risks, as well as risks associated with interest rate changes. For the purpose of limiting these risks, the Group treasury function is, to a large extent, managed centrally by Wincor Nixdorf.

The risk of a change in interest rates arises from taking up credit tied to the market rate. Interest expenses are mainly linked to the short-term variable market interest rate (EURIBOR) plus a margin. This margin can be subject to change depending on certain financial ratios. Being tied to a market interest rate, therefore, means that we are exposed to an interest rate risk as soon as that rate increases. In order to counteract this risk, we have concluded interest rate swap contracts.

The global nature of the Group generates payments in both directions in a range of currencies. Incoming and outgoing payments in individual currencies are netted off against each other. Thus, by selecting suitable suppliers and making appropriate location-related decisions, we actively seek to create a natural hedging effect to the greatest extent possible. The netted-off amounts represent our remaining exchange rate risk, which is then hedged up to 100% (depending on volume and currency) on a rolling 12-month basis by means of suitable financial instruments.

We reduce credit default risks by consistently obtaining credit reports, setting credit limits, and running a proactive debtor management function, including a payment reminder system and active debt collection. Wincor Nixdorf uses letters of credit to secure receivables from countries classified as presenting a credit risk.

Refinancing of Wincor Nixdorf Group entities is primarily conducted at a central level; this poses the risk of insufficient cash reserves for the on-time settlement of financial obligations. Wincor Nixdorf addresses this risk by monitoring its cash flow as well as by maintaining reserves in the form of unused credit lines.

In December 2011, Wincor Nixdorf signed a revolving credit facility agreement covering a volume of €400 million for the purpose of providing it with sufficient scope in respect of financing. In January 2014 this credit line was reduced by €100 million to €300 million and will remain in place up to December 2018. Furthermore, in December 2013, we took out a €100 million multi-year loan with the European Investment Bank. The terms of the contract, such as the definition of financial indicators (covenants), correspond to terms and conditions that are customary within the market.

Wincor Nixdorf is exposed to a range of opportunities and risks in the **legal environment.** These might occur in connection with disputes possibly arising in the future in respect of legal issues or property rights. Legal disputes may arise in the ordinary course of business, for instance, with regard to disputes relating to products supplied and services rendered, product liability, product defects, quality issues, or the infringement of property rights.

Despite far-reaching communication and training measures as well as an established system of compliance management, it is conceivable that we may be affected by compliance-related infringements (e.g., antitrust and corruption transgressions). This can have a range of legal consequences, e.g., financial penalties and fines. Alongside these threats, we see ourselves exposed to regulatory risks arising from our international business activities. At the same time, a functioning compliance system may also create opportunities when it comes to securing contracts for customer projects.

Description of the Main Features of the Internal Control and Risk Management System with Regard to the Group Accounting Process (Section 315 (2), No. 5 HGB).

A key element of our strategy for minimizing and avoiding risk, especially in the areas of accounting and financial reporting, is the internal control system. Wincor Nixdorf's internal control system contains a series of principles, procedures, and measures that are intended to insure that the accounting process is effective, cost-efficient, and in compliance with statutory regulations.

Wincor Nixdorf's internal guidelines on accounting and financial reporting under International Financial Reporting Standards provide a framework of uniform accounting policies for all the domestic and international companies that make up the consolidated Group. They also include stipulations for the Group financial statements as well as detailed and formalized requirements to be applied by Group companies.

We promptly evaluate the impact of all new regulations and amendments to existing accounting rules and, where they are of relevance to us, incorporate them into the accounting process.

In addition, with regard to finances and financial reporting, integrity and responsibility are insured by the inclusion of an obligation to that effect in the Group's internal Code of Conduct.

Wincor Nixdorf has established a largely uniform IT platform, a uniform system of accounts, and standardized, computer-based accounting processes. This standardization insures that all significant transactions are recorded in a proper, timely, and uniform manner. Mandatory rules are in place for any additional manual recording of transactions. Accounting valuations, e.g., testing for the impairment of goodwill, are carried out by the Group's own specialist staff; in isolated cases, such as the measurement of pension obligations, this task is performed by external valuation experts.

In order to prepare Wincor Nixdorf's Group financial statements, the separate financial statements of those companies whose accounts are maintained using the Group's standard IT platform are transferred to an IT consolidation system based on SAP SEM. Data for the financial statements of all other Group companies is delivered using a web-based interface. The data provided to the parent company is automatically checked by the system. The separate financial statements submitted by Group companies are subjected to further centralized checks with due regard for the reports prepared by the auditors.

Information relevant to the consolidation process is automatically identified and obtained by the system, thus insuring that Group internal transactions are properly and completely eliminated. All consolidation processes involved in drawing up the Group financial statements are performed and documented within the IT-based consolidation system. The components of the Group financial statements, including any significant disclosures for the Notes to the financial statements, are derived from the resulting information. At the heart of the internal control system lie a series of both process-integrated and process-independent measures. One fundamental element of the process-integrated measures is automatic, IT-based process control.

Additional control functions, including manual process controls such as the "four-eyes principle," have been established through the organizational separation of administrative, executive, billing, and authorization functions. The IT systems we use for this purpose are also protected as far as possible against unauthorized access through a system of access rights and restrictions. It should be noted, however, that even the use of appropriate and properly functioning systems cannot provide absolute certainty. Other control tasks are performed by specific Group functions such as the central tax department. Both the Supervisory Board of Wincor Nixdorf AG (in particular its Audit Committee) and Internal Audit are integrated into the internal control system and are tasked with carrying out independent checks.

Correctness.

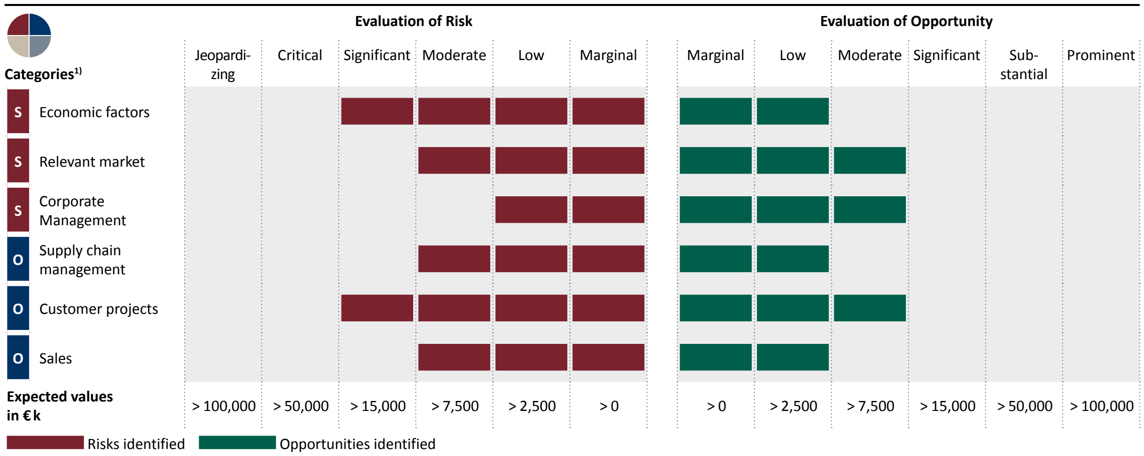
Wincor Nixdorf's Group Internal Audit conducts regular checks on the internal control systems and business processes of both subsidiaries and centralized functions with regard to compliance, cost-effectiveness, efficiency, and security. In particular, it monitors compliance with directives, organizational precautionary measures, financial indicators relating to the income statement and statement of financial position, and the structure of contracts, in addition to drawing up proposals for process optimization. As an independent body, it reports directly to the Board of Directors and the Supervisory Board's Audit Committee.

Presentation of Significant Opportunities and Risks.

Opportunities and risks are accorded equal status within the risk management process and are allocated to the four principal categories outlined above. The following overview presents the Group's key opportunities and risks identified as part of the analysis. The potential positive effects on earnings as a result of opportunities and the possible negative effects on earnings attributable to risks within the next fiscal year, as determined by opportunity and risk reports, form the basis of this assessment.

Opportunities and risks are categorized according to specific expected values as marginal, low, moderate, significant, critical/substantial, and jeopardizing the entity as a going concern/prominent. The Group's opportunity and risk profile, based on an assessment scale, i.e., parameter thresholds, determined in close cooperation with the Board of Directors, is presented below. In keeping with the principle of materiality, we have restricted this presentation to those influencing factors that were evaluated at the very least as "moderate" at Group level.

Relevant Opportunities and Risks for the Group.



[1)] Level 1: S=Strategic, O=Operational, F=Financial, L=Legal/Compliance; Level 2: Opportunities and risks identified in each category.

Economic Factors. Budgeted EBITA may be impacted significantly if individual economies or global economic conditions in general develop at a level that is at variance with original projections. The reasons for such deviations can be multifaceted. They may include economic fluctuations in the sales markets of Wincor Nixdorf as well as unforeseeable positive or negative developments relating to political hot spots around the globe and their impact on the growth performance of the major economies. It is conceivable that these external factors, which can be controlled only to a limited extent, might cause a deviation – in either direction – from the target forecast. As regards economic performance, the risk assessed in this context is adjudged to be markedly higher in comparison with the potential opportunities.

Relevant Market. Alongside economic factors, the category comprising strategic opportunities and risks also includes the aspect of changes within the markets that are of specific relevance to the Wincor Nixdorf portfolio. Relevant markets are defined as those sales regions in which we are active with our product portfolio for retail banks and retail companies. This portfolio consists of hardware, software, and services. Among the key uncertainties in this field are those relating to planned software acquisition and integration activities. Additionally, risks may occur in those cases in which entities with a similar product portfolio decide to enter a regional market or, alternatively, influence the market by applying a different verticalization strategy and such activities subsequently lead to a reduction in earnings at Wincor Nixdorf. By contrast, earnings may increase if competitors retreat from individual markets or if Wincor Nixdorf is able to strengthen its own market position in dedicated segments vis-à-vis competing entities.

Regardless of the competitive situation, high acceptance levels with regard to specific products can create market dynamics – both positive and negative – as a result of reaction to individual elements of the portfolio that is difficult to predict. In this context, we are of the opinion that the opportunities and risks associated with the expansion of our product portfolio are evenly matched.

Corporate Management. The corporate management category includes opportunities and risks relating, among other things, to special projects within the Company. This category encompasses planning uncertainties attributable to the "Delta" program launched in the spring of 2015. Various areas of potential were discussed, selected, and evaluated as part of "Delta" activities. The process of implementing all measures agreed is now under way. As regards fiscal 2015/2016, the anticipated potential for optimization emanating from these measures has already been accounted for within our budgeting process on the basis of the logic applied within the Group. Beyond this, however, the project may give rise to circumstances, in terms of both time and content, whose implications could be of a negative or positive nature. In should be noted that the possible opportunities are categorized as moderate, thus far outweighing the risks, which are classified as low.

Supply Chain Management. As one of the world's leading providers of IT solutions and services, Wincor Nixdorf is dependent on a functioning supply chain. It is essential that we safeguard the security of supply across the entire chain of value creation, which also applies when implementing new sourcing strategies. Although our supply chain management has adopted a seamless approach from supplier through to customer, we cannot rule out entirely the possibility of an impact on earnings as a result of circumstances along the value chain within the areas of procurement, production, or sales.

As regards procurement, we endeavor to identify and realize potential for improvement, avoid single sourcing, and minimize faults associated with sourced parts by selecting appropriate suppliers and carrying out inspections. We have reduced our vertical range of manufacture as part of measures aimed at restructuring our production operations. This generally leads to a greater level of dependence on selected suppliers. We are committed to treating our suppliers as full-fledged partners along the value chain and to establishing a relationship of trust with them. The cost savings targeted by Wincor Nixdorf in the area of production may have favorable add-on effects; at the same time, however, possible delays pose the risk of a much more negative effect on earnings. Deviations from planned capacity utilization levels as a result of economies of scale generated or not generated by the Company can have similar effects on earnings.

Customer Projects. Our business has changed over recent years. The overall complexity of projects has become much more pronounced. Our Group has evolved from a hardware supplier into a provider of intricate IT solutions and services. Projects that undergo a dedicated approval process often cover a period of several years; it is impossible to rule out entirely the possibility of time and cost overruns within the individual subprojects. The execution of projects is safeguarded by clearly defined project structures and project management methods, as well as experienced project managers. Despite this, significant risks may occur over the course of project implementation or during operational deployment, particularly in the case of complex software projects or when assuming responsibility for the operation of complex customer IT environments. Other examples of opportunities/risks associated with customer projects include expenses in excess of or lower than those computed as part of fixed-price agreements, dependence on business partners, liability provisions, and contractual penalties.

The aforementioned risks may be attributable to several factors and necessitate an individual strategy of risk prevention. We have taken the conscious decision to assign responsibilities for risk mitigation in a decentralized manner across the Group, as this approach facilitates rapid identification, evaluation, mitigation, and control of risks.

At the same time, the execution of customer projects may also produce opportunities for the Company. Although the scope of such opportunities is considered to be less pronounced, successful project management or the ability to apply to future customer projects specific learning effects gained from completed projects can contribute substantially to above-average project results and therefore have a positive impact on target attainment.

Sales. Wincor Nixdorf's target markets differ in terms of their competitive situation and their concentration of competition. In the context of a given customer or competitive situation, individual and project-related decisions as to products/services and terms offered – which may also, for example, include larger than expected price erosion – can have a different effect on EBITA than originally planned. This effect may be either positive or negative. Such aspects are reflected in the – not fully balanced – opportunity and risk profiles presented in this section. EBITA attributable to the subsequent year may also be affected as a result of customer-side delays in the placement of orders.

Overall Risk.

As of the reporting date, and in the foreseeable future, the Board of Directors is not aware of any individual risk that could pose a danger to the continued existence of the Wincor Nixdorf Group as a going concern. Equally, in the view of the Board of Directors, the sum of all opportunities and risks does not show the Wincor Nixdorf Group to be in any jeopardy as of the date of preparing this report.

REPORT ON EXPECTED DEVELOPMENTS.

Macroeconomic and Industry Environment.

Anticipated Macroeconomic Developments.

Slowdown in Global Growth Set to Continue. In October 2015, the International Monetary Fund (IMF) revised its global economic growth forecast for 2015 downwards. It now expects the global economy to grow by 3.1% over the year as a whole and by 3.6% in 2016. In each case, this is 0.2 percentage points lower than the outlook given by the IMF in July. In its most recent report, the organization identified two specific trends: a gradual improvement in the economic performance of industrialized countries and a deterioration in the outlook for emerging markets.

According to the IMF's experts, this deterioration is caused by four main factors. The first of these concerns China, which is a major driver of the global economy. The challenge facing the government there is to manage the transition to growth based more broadly on domestic consumption without undermining the economy as a whole. Secondly, several countries have been affected by sharp declines in the price of commodities. Those particularly dependent on oil exports are seeing weaker growth as a result of lower prices. Thirdly, the U.S.A. appears keen to return to normality as regards its monetary policy (i.e., by raising its key interest rate). This could lead to the withdrawal of capital from emerging market countries. The fourth and last of these factors is the lack of investment capacity among some industrialized countries in the West, where levels of private and public debt remain very high.

Of all the emerging market countries, the IMF reserved its biggest growth downgrade for Brazil. Latin America's largest economy is expected to contract by 3.0% in 2015 and by 1.0% in 2016. Based on its updated projections, the Fund is equally pessimistic about the outlook for Russian GDP, which it expects to decline by 3.8% in 2015 and 0.6% in 2016. Turning to the industrialized countries, it forecasts robust U.S. growth of 2.6% in 2015 and 2.8% in 2016. The eurozone, too, is expected to remain solid at 1.5% and 1.6% respectively. Based on the IMF's figures, Germany should achieve comparable increases in GDP.

In its report, the Fund notes that its revised forecasts are also subject to uncertainty, and that even the new lower growth projections might not be achieved in the short term. It sees the ongoing decline in oil and commodity prices as a particular risk. Although this would benefit importers, it would ratchet up the pressure on commodity exporters. Equally, any further appreciation in the U.S. dollar could add to the strain on borrowers with dollar-denominated loans. This would mainly affect companies in emerging market countries.

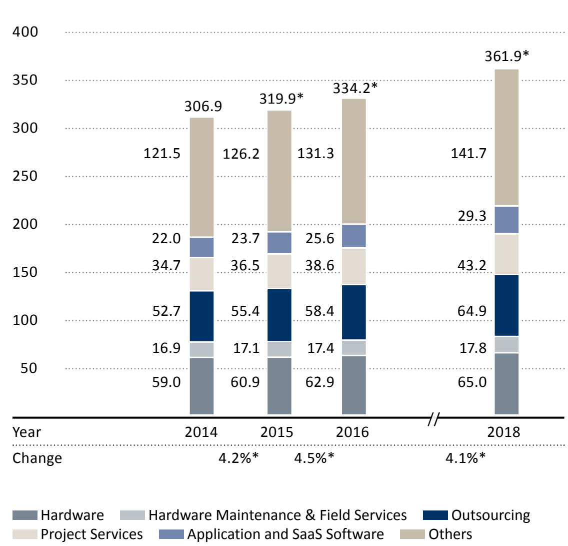
Industry Environment.

IT Spending in Banking and Retail Sectors Set to Rise Further. Based on market analyses, global spending on IT will again rise in 2016 – in both the banking and retail industries.

According to figures published by the market research firm Pierre Audoin Consultants (PAC) in July 2015, IT investment in the banking sector is set to expand from €319.9 billion in 2015 to €334.2 billion in 2016. This represents an increase of 4.5%. Based on PAC's research, the retail industry is also poised to ramp up investment in IT in 2016, with spending forecast to rise by 3.7% compared with the calendar year 2015. In absolute terms, this would be equivalent to IT expenditure of €134.9 billion in the retail industry, on the back of €130.1 billion in 2015. For both industries, PAC anticipates much higher growth in the areas of software, professional services, and outsourcing than in hardware.

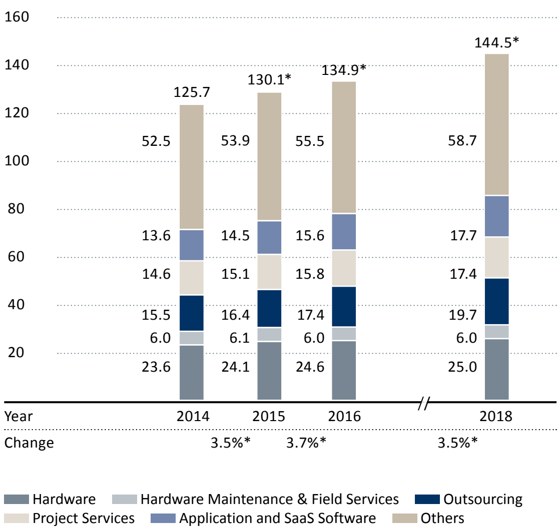
These forecasts are just one reason why we are confident that we have adopted the correct market focus and decided to drive ahead even more rapidly with the restructuring of our business activities.

Global IT Expenditure in the Banking Segment. € billion



* Forecast Source: PAC, 2015

Global IT Expenditure in the Retail Segment. € billion



* Forecast Source: PAC, 2015

Overall Assessment of the Business Environment.

The wider market picture set to emerge in fiscal 2015/2016 is confirmation that the restructuring and realignment program being implemented by Wincor Nixdorf is fundamentally sound and well judged. Our Company is currently undergoing a period of adaptation that will allow the Group as a whole to benefit more fully from the rapidly advancing process of digitalization, especially in industrialized countries. At the same time, we are gradually improving our operational capacity to respond to or smooth out potential fluctuations, e.g., in the emerging markets. In terms of actual business performance, we expect to see evidence of a recovery in the current fiscal year.

Expected Business Performance for the Wincor Nixdorf Group in 2015/2016.

Return to Growth Supported by Restructuring and Adaptation to Fundamental Changes in the Business Environment. In the current fiscal year 2015/2016, Wincor Nixdorf anticipates further substantial cost savings and tangible progress in its strategic growth areas.

In this context, the Company expects the main outlines of the seven-point Delta program to be reflected even more clearly in its business performance. The program is designed to speed up the expansion of Software and Professional Services operations and to further boost profitability in the Services business, which will also include expansion in the high-end field such as Managed Services and Outsourcing. It also involves significant capacity adjustments on the Hardware side so that the Group can respond more effectively to market volatility yet still maintain its significant abilities as an innovator. Furthermore, now that the Company's cashless and mobile payment operations have been established as a separate unit, they should be able to develop more rapidly and make an additional contribution to growth at Group level.

Anticipated Growth in Net Sales and Earnings. Given the fundamental restructuring of our business operations, we expect the Group to return to a pattern of growth in the current fiscal year 2015/2016. While net sales in the Banking segment are likely to remain on a par with the previous year, we anticipate renewed strong growth in the Retail segment.

Turning to the Group's various business streams, our assessment is that our Hardware business will return to a pattern of normality and increasing sales after a difficult period in fiscal 2014/2015. This is based on an assumption that we can more than make up for the ongoing decline in prices by significantly increasing shipments and offering a more advantageous combination of products that require more specialized configuration.

With regard to Software/Services, we expect net sales growth to be driven primarily by the Software and Professional Services business. Expansion in these two areas will be accelerated by our operational realignment program. In terms of Services, there will be a greater structural emphasis on Managed Services and Outsourcing.

Growth at Group level will also be driven by AEVI, our recently created cashless and mobile payments unit, which began operating as a separate company on October 1, 2015. AEVI is set to maintain its current record of success and deliver further double-digit growth in percentage terms.

Supported by the measures taken under our restructuring program to stimulate growth and reduce costs, we expect to see a boost in earnings by around €50 million. Among the key factors generating forward momentum are measures implemented swiftly by Wincor Nixdorf – and already completed – with a view to reducing costs and raising efficiency levels. Software and Professional Services are also set to generate further substantial increases in Group earnings.

Headcount Reduced as Restructuring Program Continues; Changes to Personnel Structure Gather Pace. At the beginning of the current fiscal year, we are ahead of schedule in terms of the personnel reduction measures contained in our business restructuring and realignment program. By the end of the 2015/2016 fiscal year, well over half of the planned 1,100 redundancies will have been implemented through the measures we have already taken and those scheduled over the coming months. Following the personnel restructuring measures already concluded in our Service and Software business, we will focus on the companies linked to our Hardware operations, e.g., in development and in our global production and supply chains, as well as on sales and HQ positions. These capacity adjustments will not be fully reflected in the total Group headcount, however, as we also plan to take on new personnel at our Shared Services Centers for Professional and IT Services.

From a regional perspective, the biggest reduction in staffing levels will be in Germany, above all at our largest domestic base in Paderborn. In total, 500 jobs will be lost in Germany over the entire program. In the region covering Europe, we will continue to reduce our personnel capacity in Western Europe while expanding in Eastern Europe. Further personnel reductions are planned in the Asia/Pacific region. These are mainly linked to a downturn in our business activities in China.

Research and Development. In order to strengthen our market position, we are planning a modest year-on-year increase in R&D spending to complement our restructuring measures. With regard to the distribution of capital expenditure on R&D, we intend to maintain the pattern established in recent years and allocate a steadily increasing proportion to software development. The main focus of this investment will be on the integration of omni-channel and mobile technology. We are also planning additional investment in our (AEVI) cashless and mobile payment operations. With regard to Hardware development, we will focus on refinements to our core modules (separation technology and cash recycling). Other R&D spending will be targeted at developments to facilitate system integration, reduce costs across the entire system life cycle, and ease the task of maintenance.

Overall Assessment of Future Business Development.

Having initiated and vigorously pursued a business restructuring and realignment program, Wincor Nixdorf is now in a better position to respond to fundamental trends and in some cases very substantial changes in its markets. The most important of these is the rapid growth in digitalization we are witnessing in the industrialized countries. By expanding its Software and Professional Services business, our Company is increasingly able to benefit from this transformation.

Further capacity adjustments and measures to streamline our own vertical range of manufacturing in the Hardware business will also help us respond to ongoing market volatility and increasing competition, while maintaining our ability to innovate in this area. In addition, we expect to achieve a further improvement in the profitability of the Services business, which represents a stable pillar within the Group.

Overall, we believe these steps will leave Wincor Nixdorf in a good position to achieve the desired turnaround in its business performance in fiscal 2015/2016. Net sales are expected to grow slightly. Wincor Nixdorf should be in a position to expand its EBITA (operating profit) from €102 million to an estimated €150 million before restructuring expenses. Over the course of the fiscal year, restructuring expenses are estimated to amount to a further €40 million, taking EBITA after restructuring expenses to €110 million.

Consistent Dividend Policy. Our proposed dividend for the fiscal year 2015/2016 will again reflect our declared dividend policy. This means that around 50% of the profits generated in a fiscal year are distributed as a dividend.

Disclaimer. This document contains forward-looking statements that are based on current estimates and assumptions made by the management of Wincor Nixdorf AG. Under no circumstances shall these statements be considered as constituting a guarantee that such expectations are correct or will materialize. The future performance as well as the results actually achieved by Wincor Nixdorf AG and its affiliated companies are subject to various risks and uncertainties. Therefore, they may differ materially from those expressed or implied by forward-looking statements. A number of these factors are beyond Wincor Nixdorf's sphere of influence and cannot be forecast or predicted with any level of certainty, e.g., those factors relating to future economic conditions or the actions of competitors and other market participants. Wincor Nixdorf disclaims any obligation to update any forward-looking statements to reflect subsequent events or circumstances.

CONTENTS.

GROUP ACCOUNTS.

NOTES TO THE GROUP FINANCIAL STATEMENTS.

Wincor Nixdorf Aktiengesellschaft, Paderborn
Group Income Statement
for the Period from October 1, 2014 to September 30, 2015.

€k

	Note	2014/2015	2013/2014
Net sales	[1]	**2,426,995**	**2,469,418**
Cost of sales		–1,993,415	–1,925,675
Gross profit	[2]	**433,580**	**543,743**
Research and development expenses		–89,620	–98,344
Selling, general and administration expenses	[3]	–320,087	–314,841
Other operating income	[4]	0	25,752
Result from equity accounted investments	[10]	–2,022	–1,348
Net profit on operating activities		**21,851**	**154,962**
Finance income	[5]	1,469	1,009
Finance costs	[5]	–8,407	–9,587
Profit before income taxes		**14,913**	**146,384**
Income taxes	[6]	–7,141	–42,284
Profit for the period		**7,772**	**104,100**
Profit attributable to non-controlling interests		**1,306**	**3,215**
Profit attributable to equity holders of Wincor Nixdorf AG		**6,466**	**100,885**
Shares for calculation of basic earnings per share (in thousands)	[7]	**29,816**	**29,796**
Shares for calculation of diluted earnings per share (in thousands)	[7]	**29,816**	**29,796**
Basic earnings per share (€)	[7]	**0.22**	**3.39**
Diluted earnings per share (€)	[7]	**0.22**	**3.39**

Wincor Nixdorf Aktiengesellschaft, Paderborn
Group Statement of Comprehensive Income
for the Period from October 1, 2014 to September 30, 2015.

€k

	Note	2014/2015	2013/2014
Profit for the period		**7,772**	**104,100**
Items that are or may be reclassified subsequently to profit or loss:			
Cash flow hedges – effective portion of changes in fair value		–13,791	–13,271
Cash flow hedges – reclassified to profit or loss		18,676	3,118
Exchange rate changes		12,345	10,500
Items that will not be reclassified to profit or loss:			
Actuarial gains and losses		–12,514	–17,956
Other comprehensive income (net of tax)	[16]	**4,716**	**–17,609**
Total comprehensive income		**12,488**	**86,491**
Total comprehensive income attributable to:			
Non-controlling interests		**1,048**	**2,456**
Equity holders of Wincor Nixdorf AG		**11,440**	**84,035**

Wincor Nixdorf Aktiengesellschaft, Paderborn
Group Balance Sheet
as of September 30, 2015.

Assets — €k

	Note	Sept. 30, 2015		Sept. 30, 2014	
Non-current assets					
Intangible assets	[8]	354,129		351,961	
Property, plant and equipment	[9]	121,129		124,933	
Investments accounted for using the equity method	[10]	1,919		4,076	
Investments	[10]	1,176		1,197	
Reworkable service parts	[11]	29,034		27,448	
Trade receivables	[12]	15,919		5,749	
Other assets	[12]	4,319		4,045	
Deferred tax assets	[13]	47,908	**575,533**	40,890	**560,299**
Current assets					
Inventories	[14]	326,517		343,396	
Trade receivables	[12]	485,463		519,629	
Receivables from related companies	[12]	7,112		3,305	
Current income tax assets	[12]	10,917		8,172	
Other assets	[12]	63,840		61,536	
Investments	[10]	14		19	
Cash and cash equivalents	[15]	37,838	**931,701**	43,584	**979,641**
Total assets			**1,507,234**		**1,539,940**

Equity and Liabilities — €k

	Note	Sept. 30, 2015		Sept. 30, 2014	
Equity					
Subscribed capital of Wincor Nixdorf AG		33,085		33,085	
Retained earnings		476,673		529,407	
Treasury shares		–173,712		–173,712	
Other components of equity		51,301		34,241	
Equity attributable to equity holders of Wincor Nixdorf AG	[16]	**387,347**		**423,021**	
Non-controlling interests	[17]	4,093	**391,440**	3,788	**426,809**
Non-current liabilities					
Accruals for pensions and similar commitments	[18]	83,262		78,197	
Other accruals	[19]	17,745		26,619	
Financial liabilities	[20]	65,663		85,679	
Trade payables	[20]	0		27	
Other liabilities	[20]	6,840		7,672	
Deferred tax liabilities	[13]	23,229	**196,739**	27,592	**225,786**
Current liabilities					
Other accruals	[19]	170,969		141,942	
Financial liabilities	[20]	112,128		83,460	
Advances received	[20]	20,703		25,489	
Trade payables	[20]	338,128		343,785	
Liabilities to related companies	[20]	2,438		2,521	
Current income tax liabilities	[20]	39,959		47,860	
Other liabilities	[20]	234,730	**919,055**	242,288	**887,345**
Total equity and liabilities			**1,507,234**		**1,539,940**

Wincor Nixdorf Aktiengesellschaft, Paderborn
Group Cash Flow Statement
for the Period from October 1, 2014 to September 30, 2015.[1)]

€k

	2014/2015	2013/2014
EBITA	**21,851**	**154,962**
Amortization/depreciation of property rights, licenses and property, plant and equipment	51,826	54,363
Write-down of reworkable service parts	2,381	6,585
EBITDA	**76,058**	**215,910**
Interest received	1,158	887
Interest paid	–6,311	–6,731
Income taxes paid	–36,222	–36,820
Result on disposal of intangible assets and property, plant and equipment	45	–27,056
Change in accruals	16,910	–17,150
Other non-cash items	17,789	12,134
Change in working capital	45,738	–49,932
Change in other assets and other liabilities	–18,263	–6,837
Cash flow from operating activities	**96,902**	**84,405**
Payments received from the disposal of property, plant and equipment	890	34,258
Payments received from the disposal of investments and other payments received	183	16
Payments made for investment in intangible assets	–9,521	–6,632
Payments made for investment in property, plant and equipment	–39,462	–47,739
Payments made for acquisition of consolidated affiliated companies, jointly controlled entities, and other business units	–300	–5,000
Payments made for investments	–51	–15
Payments made for investment in reworkable service parts	–7,121	–10,273
Cash flow from investment activities	**–55,382**	**–35,385**
Payments made to equity holders	–52,178	–44,069
Payments received from financial loan draw-downs	0	100,000
Payments made for repayment of financial loans	–15,000	–90,000
Payments made to non-controlling interests	–874	–2,165
Other financing activities	–3,279	–3,515
Cash flow from financing activities	**–71,331**	**–39,749**
Net change in cash and cash equivalents	**–29,811**	**9,271**
Change in cash and cash equivalents from exchange rate movements	368	–1,276
Cash and cash equivalents at beginning of period[2)]	–24,383	–32,378
Cash and cash equivalents at end of period[2)]	**–53,826**	**–24,383**

[1)] For further explanations, see Note [27].
[2)] Include cash and cash equivalents and current bank liabilities.

Wincor Nixdorf Aktiengesellschaft, Paderborn
Changes in Group Equity
as of September 30, 2015.[1)]

€k

	Equity attributable to equity holders of Wincor Nixdorf AG								
				Other components of equity					
	Subscribed capital	Retained earnings	Treasury shares	Add. paid-in capital	Exchange rate changes	Cash flow hedges	Total	Non-controlling interests	Equity
As of October 1, 2013	**33,085**	**487,541**	**–175,823**	**49,210**	**–13,090**	**–2,230**	**378,693**	**4,168**	**382,861**
Cash flow hedges	0	0	0	0	0	–10,153	–10,153	0	–10,153
Exchange rate changes	0	0	0	0	10,528	0	10,528	–28	10,500
Actuarial gains and losses	0	–17,225	0	0	0	0	–17,225	–731	–17,956
Other comprehensive income	**0**	**–17,225**	**0**	**0**	**10,528**	**–10,153**	**–16,850**	**–759**	**–17,609**
Profit for the period	0	100,885	0	0	0	0	100,885	3,215	104,100
Total comprehensive income	**0**	**83,660**	**0**	**0**	**10,528**	**–10,153**	**84,035**	**2,456**	**86,491**
Share options	0	1,731	2,111	–24	0	0	3,818	0	3,818
Takeover of shares and other changes	0	544	0	0	0	0	544	–2,732	–2,188
Distributions	0	–44,069	0	0	0	0	–44,069	–104	–44,173
Transactions with equity holders	**0**	**–41,794**	**2,111**	**–24**	**0**	**0**	**–39,707**	**–2,836**	**–42,543**
As of September 30, 2014	**33,085**	**529,407**	**–173,712**	**49,186**	**–2,562**	**–12,383**	**423,021**	**3,788**	**426,809**
As of October 1, 2014	**33,085**	**529,407**	**–173,712**	**49,186**	**–2,562**	**–12,383**	**423,021**	**3,788**	**426,809**
Cash flow hedges	0	0	0	0	0	4,885	4,885	0	4,885
Exchange rate changes	0	0	0	0	12,647	0	12,647	–302	12,345
Actuarial gains and losses	0	–12,558	0	0	0	0	–12,558	44	–12,514
Other comprehensive income	**0**	**–12,558**	**0**	**0**	**12,647**	**4,885**	**4,974**	**–258**	**4,716**
Profit for the period	0	6,466	0	0	0	0	6,466	1,306	7,772
Total comprehensive income	**0**	**–6,092**	**0**	**0**	**12,647**	**4,885**	**11,440**	**1,048**	**12,488**
Share options	0	5,541	0	–472	0	0	5,069	0	5,069
Takeover of shares	0	–5	0	0	0	0	–5	–17	–22
Distributions	0	–52,178	0	0	0	0	–52,178	–726	–52,904
Transactions with equity holders	**0**	**–46,642**	**0**	**–472**	**0**	**0**	**–47,114**	**–743**	**–47,857**
As of September 30, 2015	**33,085**	**476,673**	**–173,712**	**48,714**	**10,085**	**–7,498**	**387,347**	**4,093**	**391,440**

[1)] For further explanations, see Note [16].

Wincor Nixdorf Aktiengesellschaft, Paderborn Notes to the Group Financial Statements for Fiscal 2014/2015.

SEGMENT REPORT IN ACCORDANCE WITH IFRS 8.

Operating Segments.[1] €k

	Banking	Retail	Group
Net sales to external customers	1,581,612 (1,566,498)	845,383 (902,920)	**2,426,995** (2,469,418)
Operating profit (EBITA)	3,111 (104,959)	18,740 (50,003)	**21,851** (154,962)
Result from equity accounted investments	–2,022 (–1,348)	0 (0)	**–2,022** (–1,348)
Segment assets	655,124 (680,018)	343,341 (363,335)	**998,465** (1,043,353)
Segment liabilities	298,994 (295,505)	180,216 (181,978)	**479,210** (477,483)
Investment in intangible assets and property, plant and equipment	41,245 (47,668)	7,738 (11,703)	**48,983** (59,371)
Investment in reworkable service parts	5,626 (8,013)	1,495 (2,260)	**7,121** (10,273)
Amortization/depreciation of property rights,licenses and property, plant and equipment	44,480 (48,814)	7,346 (5,549)	**51,826** (54,363)
Write-down of reworkable service parts	1,881 (5,136)	500 (1,449)	**2,381** (6,585)
Research and development expenses	54,941 (63,359)	34,679 (34,985)	**89,620** (98,344)

Last year's figures are shown in brackets.
[1] For further explanations, see Note [28].

Secondary Information.[1] €k

	Europe	*Included in Europe: Germany*	Asia/ Pacific/ Africa	Americas	Group
Net sales to external customers	1,652,435 (1,730,245)	*554,903* *(588,194)*	479,687 (444,944)	294,873 (294,229)	**2,426,995** (2,469,418)
Segment assets	667,849 (685,174)	*348,696* *(351,249)*	230,298 (253,407)	100,318 (104,772)	**998,465** (1,043,353)
Non-current assets	154,635 (153,263)	*134,481* *(136,136)*	11,833 (13,339)	1,301 (2,508)	**167,769** (169,110)
Investment in intangible assets and property, plant and equipment	45,965 (53,933)	*35,627* *(39,666)*	2,673 (4,071)	345 (1,367)	**48,983** (59,371)
Investment in reworkable service parts	5,783 (8,073)	*5,783* *(8,073)*	1,338 (2,200)	0 (0)	**7,121** (10,273)

Last year's figures are shown in brackets.
[1] For further explanations, see Note [28].

GENERAL INFORMATION.

Wincor Nixdorf Group (in the following "Wincor Nixdorf" or the "Group") is one of the world's leading providers of IT solutions to banks and retailers. The extensive portfolio is aimed at optimizing business processes within bank branches and retail outlets. This is essentially about reducing complexity and cost, and improving service to the end customer.

The Banking segment's proposition includes hardware, software, IT services, and consulting services. ATMs, cash recycling systems, automated teller safes and transaction terminals are key elements of the hardware portfolio. Besides software for the operating systems banks may benefit from software by means of which they are able to manage processes throughout all distribution channels.

Through the Retail segment, Wincor Nixdorf also provides hardware, software, IT services, and consulting services. Key elements are programmable ePOS systems or self-checkout systems and relate to the checkout area. The software portfolio allows the entire control of all processes and systems within the branch.

For both retail banks and retailers our IT services ensure the maximum availability of installed IT systems. Moreover, for both segments Professional Services offer software adaptation and integration to the IT environment of our customers. For reporting purposes, these services are allocated to either one of the segments Retail or Banking.

Wincor Nixdorf is represented in over 130 countries around the world and has its own subsidiary companies in 42 of these. Major business geographies are Germany and Europe. The Group's main production facilities are located in Germany and China. Research and development within the Group is conducted predominantly in Germany, Austria, Poland, Singapore, Czechia and China.

The parent company of the Group is Wincor Nixdorf Aktiengesellschaft (in the following "Wincor Nixdorf AG") located on Heinz-Nixdorf-Ring 1, 33106 Paderborn, Germany. The Company is registered at the local court office in Paderborn, Germany. The stock of Wincor Nixdorf AG is listed on the Frankfurt Stock Exchange in the Prime Standard segment and is part of the MDAX. The Group's fiscal year commences on October 1 and ends on September 30 of the subsequent calendar year.

The functional and reporting currency of Wincor Nixdorf AG is the euro (€). The Group financial statements are set up in euro since this is the currency in which the majority of the Group's transactions are carried out. Reported figures are shown in thousands of euro (€k) unless stated otherwise.

Several Group balance sheet and Group income statement items have been combined in order to improve clarity. These items are stated and explained separately in the Notes to the Group financial statements. The Group income statement is structured using the cost of sales method.

On November 25, 2015, the Board of Directors of Wincor Nixdorf AG authorized the Group financial statements for issue.

Use of International Financial Reporting Standards (IFRS).

The Group financial statements of Wincor Nixdorf AG as of September 30, 2015, have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the provisions of commercial law to be additionally applied in accordance with Section 315a (1) of the German Commercial Code.

In fiscal 2014/2015, Wincor Nixdorf AG has applied the following amendments and changes to accounting standards 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 the amendments and accounting standards had no material effect on the Group financial statements of Wincor Nixdorf AG as of September 30, 2015.

In addition, the following amendments have been released by the IASB and adopted by the European Union until September 30, 2015; however, they are not yet applicable for the Group financial statements of Wincor Nixdorf AG in fiscal 2014/2015:

- Amendments to IAS 19: “Defined Benefit Plans: Employee Contributions” (to be applied for periods beginning on or after February 1, 2015)
- Annual Improvements to IFRSs 2010 – 2012 Cycle (to be applied for periods beginning on or after February 1, 2015)
- Annual Improvements to IFRSs 2011 – 2013 Cycle (to be applied for periods beginning on or after January 1, 2015)

We intend to consider the standards, interpretations and amendments in our Group financial statements in the fiscal year in which they have to be applied, according to the guidelines of the European Union. At the date on which the Group financial statements are issued, we do not expect any material effects resulting from the settlements that are not applied before the effective date on the presentation of the Group financial statements of Wincor Nixdorf AG at the moment of first-time application.

METHODS OF CONSOLIDATION.

Consolidation Group.

The Group financial statements as of September 30, 2015, basically include those subsidiaries 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.

In fiscal 2014/2015, the consolidation group changed as follows:

- Aevi International GmbH, Paderborn, subscribed capital of €25k.
- Aevi CZ s.r.o., Prague, Czech Republic, subscribed capital of CZK12,400k (€459k).
- Aevi UK Limited, Bracknell, Berkshire, Great Britain, subscribed capital GBP400k (€542k).

The number of consolidated companies changed in fiscal 2014/2015 as follows:

	Germany	Other countries	Total
October 1	23	59	**82**
Newly founded companies	1	2	**3**
September 30	**24**	**61**	**85**

Joint ventures of Wincor Nixdorf Group are three companies (2013/2014: two companies) which are jointly controlled with partners and in which a 50% ownership interest is held. Joint control is based on a contractual arrangement and Wincor Nixdorf has a residual interest in the net assets of the companies.

There was no significant impact on the Group’s net assets, financial position, and results of operations as a result of the change of the consolidation group in fiscal 2014/2015.

Consolidation Principles.

The Group financial statements are based on the annual accounts of companies forming part of the Group, such accounts having been compiled under uniform Group rules as of September 30, 2015, and, for the comparative period, as of September 30, 2014. By departure from this, we have used interim accounts in respect of ten companies, as local statutory requirements dictate that these companies have fiscal years ending December 31.

The accounting of business combinations was carried out in accordance with IFRS 3 using the acquisition method. The cost of the acquisition is the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the transaction date. The acquired assets, liabilities, and contingent liabilities are measured at fair value from the date when control is transferred to the Group.

Goodwill is recognized at the acquisition date as the excess of the cost of the acquisition plus the amount of any non-controlling interests in the acquiree as well as the acquisition-date fair value of the acquirer’s previously held equity interest over the net fair value of identifiable assets acquired and liabilities assumed.

For each business combination, Wincor Nixdorf independently decides whether non-controlling interests of the acquiree are measured at fair value or at their proportionate share of the acquiree’s identifiable net assets.

Goodwill is not amortized on a scheduled basis. Moreover, goodwill is tested for impairment annually or if an indication for impairment exists, and if applicable, an impairment loss is recorded.

The interests in subsidiary companies, which are not attributable to the parent company, are shown within Group equity as "non-controlling interests." Changes in equity interests in Group subsidiaries that reduce or increase Group's percentage ownership without changes of control status are accounted for as an equity transaction between owners. As far as binding purchase options or agreements for non-controlling interests exist, these are presented based on the respective purchase price agreement at fair value as a financial liability.

Investments that do not have a material impact on the Group's financial position or results of operations are recognized in the consolidated financial statements at cost of acquisition less any impairment losses.

Mutual receivables and payables between companies included in the consolidated accounts, intra-Group income and expenses, as well as intra-Group profit or loss from the delivery of goods and services, are eliminated. If necessary, deferred taxes are applied on consolidation transactions.

Joint ventures are accounted for using the equity method. Based on the cost of the investment at the date of acquisition, the carrying amount of the investment is increased or decreased by the share of profit or loss, dividends distributed, the share of intra-Group profit elimination resulting from business with Wincor Nixdorf, and other changes in the equity of the jointly controlled interests attributable to the investments of Wincor Nixdorf AG or its consolidated subsidiaries. Investments in companies accounted for using the equity method are written down as impaired if the recoverable amount falls below the carrying amount.

Currency Translation.

In the individual annual accounts prepared in local currency, foreign currency transactions are recorded at the exchange rates applicable at the time of the transactions. Monetary items in foreign currency (cash and cash equivalents, receivables and payables) are valued at the mid exchange rate on the balance sheet date. The exchange rate profits or losses arising from the valuation or transaction of monetary items are shown in the Group income statement. Non-monetary items are recorded using historical exchange rates.

Annual accounts prepared in foreign currencies have been converted into euro using the functional currency method, in accordance with IAS 21. The functional currency is the currency in which a foreign entity primary operates or settles payments. As the Group companies undertake business dealings financially, economically, and organizationally independently, the functional currency is, in general, identical with the local currency. However, in the case of Wincor Nixdorf C.A., Caracas, Venezuela, WINCOR NIXDORF PTE. LTD., Singapore, WINCOR NIXDORF MANUFACTURING PTE. LTD., Singapore, Wincor Nixdorf S.A. de C.V., Mexico City, Mexico, and Wincor Nixdorf IT Support S.A. de C.V., Mexico City, Mexico, the U.S. dollar, and in the case of Wincor Nixdorf Bilgisayar Sistemleri A.S., Kadikoy/Istanbul, Turkey, the euro, is used as the functional currency, since these currencies influence the purchase and sales prices for goods and services of the foreign entities.

Balance sheet items, including goodwill, are converted at the mid exchange rate applicable on the balance sheet date, and income and expenses in the Group income statement are converted using average exchange rates (annual averages) provided that the foreign exchange rates are more or less stable. The variance arising from conversion is offset against shareholders' equity without affecting profit. Currency differences that result from comparison to last year's currency conversion are also charged against equity without affecting profit. In the event of the disposal of a subsidiary, which results in a loss of control, the cumulative amount of exchange rate differences previously recognized directly in equity is reclassified to the profit or loss as part of the gain or loss on disposal.

The foreign exchange rates of the significant currencies for the Group have developed as follows:

		Average rate		Closing rate	
1 € =	ISO Code	2014/2015	2013/2014	Sept. 30, 2015	Sept. 30, 2014
Pounds sterling	GBP	0.7413	0.8165	0.7385	0.7773
U.S. dollar	USD	1.1436	1.3535	1.1203	1.2583

ACCOUNTING AND VALUATION PRINCIPLES.

The Group financial statements are prepared on the basis of accounting and valuation policies that are applied uniformly throughout the Group. The accounting and valuation principles have been retained unchanged compared to the previous year.

Assets and liabilities have been valued at historical acquisition/production cost, with the exception of the items reflected at fair value, such as financial instruments classified as "financial asset or financial liabilities at fair value through profit or loss," derivatives, and plan assets within the scope of pension obligations.

Assumptions and Estimations.

In compiling the Group financial statements, assumptions have been made and estimates used, which have affected the value and reporting of capitalized assets and liabilities, of income and expenses, and of contingent liabilities.

The assumptions mainly relate to the Group-wide setting of standard economic utilization periods of intangible assets and property, plant and equipment, and to the valuation of inventories.

Estimates that have a material influence on the consolidated financial statements are described in the course of the explanatory notes to cash flows used for impairment tests (see subsequent section on Impairment), to the ability of future tax benefits to be realized (see Note [6]), to share-based payment programs (see Note [16] section Share-based Payment Program), to accruals for pensions and similar commitments (see Note [18]), to other accruals (see Note [19]) as well as to financial instruments (see Note [21]).

The estimates are based on historical experience and other assumptions that are considered valid at the balance sheet date and reasonable under given circumstances. The underlying future business development is the one for which the highest probability can be assumed. Additionally, the development of the retail and banking industry as well as of the business environment has been accounted for. The estimates and the underlying assumptions are continuously verified. The actual values may vary in individual instances from the assumptions and estimates made if the general conditions unfold in contrast to the expectations at the balance sheet date. Revisions to estimates are incorporated once improved knowledge is obtained.

With regard to the general assumptions and estimates used of circumstances beyond the aforementioned, we refer to the following general remarks in this chapter as well as in the Notes to the Group Income Statement and Group Balance Sheet and Other Information.

In compiling the Group financial statements judgments with regard to the accounting of cash flow hedges have been made in the process of applying accounting policies.

Net Sales.

Net sales are derived from the business streams Hardware as well as Software/Services. Included in the business stream Software is revenue from software licenses and software-related services (professional services). The business stream Services comprises product-related services and high-end services like Managed Services and Outsourcing.

Net sales from the delivery of hardware and software licenses are recognized as soon as the entity has transferred to the customer the significant risks and rewards of ownership. Within this context, the entity retains neither continuing managerial involvement to the degree usually associated with ownership, nor effective control. The amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the enterprise. No net sales are recognized if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Net sales from professional services, product-related and high-end services are recognized when the service is rendered, insofar as the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the enterprise. In the case of maintenance agreements, net sales are recognized on a straight-line basis over the contract terms as this measures the services performed most reliably. With long-term Professional Services contracts partial performances that are referring to proportionate allocable considerations are generally stipulated. Net sales are recognized when the partial performances have been rendered and accepted based on the conditions specified in the contract.

In case of multiple-component contracts with a determinable amount for subsequent services for software and services, the related revenues are deferred and recognized as income over the period of the contract. Amounts are normally recognized as income according to the service provision.

Net sales are generally stated net of sales taxes, other taxes, and sales deductions as discounts and allowances at the fair value of the consideration received or to be received.

Income from operating leases and finance leases is recognized based on the provisions of IAS 17.

Cost of Sales.

The cost of sales includes costs of the sale of products and services as well as purchase costs of the sale of merchandise. In addition to direct material and production costs, the cost of sales comprises overheads, including the pro-rata consumption of intangible assets and property, plant and equipment.

Research and Development Expenses.

Research expenses are not to be capitalized. Research expenses are therefore recorded in profit or loss once incurred.

Development expenses of the Group are capitalized if certain criteria of IAS 38.57 are met cumulatively. Under these rules, capitalization is required whenever development expenses may be reliably measured, the product or procedure are technically feasible, future economic benefits are probable, and the Group intends and disposes of sufficient resources to complete the development and to use or sell the asset.

Capitalized development expenses are valued at cost of acquisition or production, less scheduled depreciation and impairment losses. Upon receipt, advances or reimbursements are deducted from development expenses.

In most cases, these preconditions are not met in the Group, as the nature and dimension of characteristic research and development risks mean that the functional and commercial risk inherent in the products under development can, as a rule, only be estimated with sufficient reliability when

- development of the relevant products or processes has been completed, and
- post-development sales and marketing activities conducted during the pre-marketing stage (marketing and sale as a trial product) have proven that the products meet the technical and commercial requirements posed by the market.

Since single development projects are often subject to approval and certification procedures, the conditions for the capitalization of costs incurred before receipt of approvals are not normally satisfied.

Non-capitalized development expenses are recorded in profit or loss once incurred. This refers to the major part of the research and development expenses of the Group and concerns enhancements and improvements of already existing products. These do not comply with the criteria of IAS 38 for separate capitalization of development expenses.

Borrowing Costs.

Borrowing costs are expensed as incurred unless they are directly attributable to the acquisition, construction, or production of a qualifying asset and therefore are part of the cost of that asset.

Government Grants.

Government grants are recognized only if there is a reasonable assurance that the associated conditions will be met and the grants will be received. Basically, grants related to assets are reported as a reduction of cost of the assets concerned with a corresponding reduction of depreciation and amortization in subsequent periods. Grants related to income (e.g., grants from the Federal Employment Agency) are stated as a reduction of the corresponding expenses in the periods in which the expenses the grant is intended to compensate are incurred. During the year under review, government grants related to income came to €1,598k (2013/2014: €1,410k) and are reported in principle in the Group income statement under functional costs (cost of sales, research and development expenses and selling, general and administration expenses).

Taxes.

Income Taxes comprise both current and deferred taxes. Taxes are recorded in the Group income statement unless they refer to items directly recorded under shareholders' equity, in which case the corresponding taxes are also entered under shareholders' equity without any effect upon profit.

Current income taxes are taxes expected to be payable for the year, on the basis of tax rates valid in the year in question, plus any tax corrections for previous years.

Deferred taxes are reported in respect of temporary differences between the values, for tax purposes, of assets and liabilities and their values in the Group financial statements. In addition, deferred tax assets in respect of the future utilization of tax losses carried forward are shown. Deferred tax assets on temporary differences and tax losses carried forward are recognized to the extent that it is probable that sufficient taxable income will be available in order to use them. The deferred taxes are shown at the rates of tax that will be effective under applicable law at the time at which the temporary differences are predicted to turn around, or at which the tax losses carried forward can probably be used.

Offsetting of deferred tax assets and deferred tax liabilities is performed if the positions are related to income taxes, which are levied by the same tax authorities, for which the Group has a right to set off the recognized amounts and which arise for the same companies or within the same tax group, respectively.

The remaining taxes, such as property and energy taxes, are included in the functional costs.

Intangible Assets.

Intangible assets are accounted for at cost and, as the useful lives are, with the exception of goodwill, finite, amortized in a scheduled manner in equal annual amounts over the relevant utilization period. If there are indications of impairment of intangible assets, they are tested for impairment (see Impairment) and, if necessary, written down. The write-downs are reversed with effect on profit, if the reasons for the impairment losses no longer apply, to the maximum of amortized costs.

The amortization period for commercial patents and licenses is a maximum of five years.

The amortization as well as impairment losses of intangible assets are included in the Group income statement under the functional costs (cost of sales, research and development expenses, and selling, general and administration expenses).

As in the previous year, there were no reversals of impairment losses on intangible assets. No borrowing costs were recognized as a cost component of intangible assets during the year under report.

According to IFRS 3, goodwill is not amortized on a scheduled basis, only if a need for impairment loss exists. A recorded impairment loss on goodwill may not be reversed in subsequent periods.

Property, Plant and Equipment.

Property, plant and equipment are valued at cost of acquisition or production, less scheduled depreciation and impairment losses. They were not revalued in accordance with the option under IAS 16.

If there are indications of impairment of items of property, plant and equipment, they are tested for impairment (see Impairment) and, if necessary, written down. The write-downs are reversed, if the reasons for the impairment losses no longer apply, to the maximum of amortized costs.

The cost of acquisition comprises the acquisition price, ancillary costs, and subsequent acquisition costs, less any reduction received on the acquisition price. Production costs include direct costs as well as proportionate indirect costs.

Business and factory premises are amortized over a maximum of 50 years, plant and machinery over an average of ten years, other fixed assets and office equipment mainly over five years, and products leased to customers as per the terms of the relevant contract. Property, plant and equipment are mainly depreciated using the straight-line method, in accordance with economic utilization. If parts of single assets have different useful lives, they are separately depreciated on a scheduled basis.

The depreciation of the fiscal year as well as impairment losses are included in the Group income statement under the functional costs (cost of sales, research and development expenses, and selling, general and administration expenses).

Expenses for the repair of property, plant and equipment, such as ongoing maintenance costs, are normally recognized in income. The cost of acquisition or construction is capitalized if a repair will result in future economic benefits.

As in the previous year, there were no reversals of impairment losses on property, plant and equipment. No borrowing costs were recognized as a cost component of property, plant and equipment during the year under review.

Impairment.

With the exception of inventories (see Reworkable Service Parts and Current Inventories) and deferred tax assets (see Taxes), the book values of assets held by the Group are checked on the balance sheet date for indicators favoring impairment. Where such indicators exist, the settlement value of the assets (recoverable amount) is estimated and where necessary devaluation is made with a corresponding charge to the Group income statement.

According to IAS 36, goodwill is tested for impairment annually, or if an indication for impairment exists, by the execution of an impairment test. In doing so, the carrying amount of a cash-generating unit or a group of cash-generating units ("cash-generating unit") is compared with the recoverable amount. The recoverable amount of a cash-generating unit is the greater of fair value less costs to sell and value in use. If the recoverable amount of a cash-generating unit is lower than its carrying amount, a goodwill impairment loss is recorded in the amount of the difference.

The goodwill derived from the carve-out of the Siemens Group has been allocated to the operating segments Retail and Banking. As of September 30, 2015, the aggregate carrying amounts of material goodwill amount to €205,890k (2013/2014: €205,192k) for "Banking Carve-out" and to €88,238k (2013/2014: €87,939k) for "Retail Carve-out." Goodwill resulting from subsequent acquisitions has been individually allocated to the areas within the segments Retail and Banking. These cash-generating units refer to the lowest level within the Wincor Nixdorf Group at which goodwill is monitored for management purposes. As of September 30, 2015, goodwill allocated to cash-generating unit "Banking Europe" amounts to €24,712k (2013/2014: €24,712k), the total amount of the remaining goodwill is €17,683k (2013/2014: €17,389k).

In the case of Wincor Nixdorf, the recoverable amount equals the value in use, which is determined by the discounted cash flow method. The basis for the determination of future cash flows is data from the detailed Group planning for the periods until 2017/2018. The cash flow projections take into account past experience, current operating profits and influences of expected future market developments of the respective segments and geographical sub markets. Possible future cash flows from acquisitions are not included. The assumptive continual growth of 1.5% (2013/2014: 1.5%) for perpetuity complies with the general expectation of the business development of the cash-generating units.

The compulsory weighted average cost of capital for impairment testing is determined by the Capital Asset Pricing Model. The cost of capital is composed of a risk-free interest rate and the market risk premium. Moreover, the beta derived from the peer group, the debt capital spread as well as the capital structure is considered. Furthermore, tax rates attributable to the cash-generating units and country risks are included.

The present value of expected cash flows is calculated by discounting the free cash flows, with an interest rate before taxes between 8.6% and 11.7% (2013/2014: 7.9 to 10.5%); for the operating segments Retail and Banking and for the cash-generating unit Banking Europe a discount rate between 9.7% and 10.1% (2013/2014: 9.8%), has been applied, resembling the referring rate of return of the business units.

In fiscal 2014/2015, no impairment was necessary. There are also no indications for impairment under consideration of sensitivity analyses of possible changes in key assumptions.

The following table presents the key assumptions used for the impairment test of the cash-generating units in order to determine the value in use:

€k

	2014/2015			2013/2014		
	Goodwill	Long-term growth rate	Interest rate	Goodwill	Long-term growth rate	Interest rate
Banking (Carve-out)	205,890	1.5%	9.7%	205,192	1.5%	9.8%
Retail (Carve-out)	88,238	1.5%	9.9%	87,939	1.5%	9.8%
Banking Europe	24,712	1.5%	10.1%	24,712	1.5%	9.8%
Other cash-generating units	17,683	1.5%	8.6–11.7%	17,389	1.5%	7.9–10.5%
Total	**336,523**			**335,232**		

Leasing.

A lease is an agreement whereby the lessor assigns to the lessee the right to use an asset for an agreed period of time in return for a payment or series of payments. Leases are classified as either finance or operating leases. Leasing transactions that transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee are classified as finance leases. All other leasing agreements are classified as operating leases.

Where Wincor Nixdorf is the lessor in an operating lease, the lease payments received are recognized in income. The leased asset remains on the balance sheet of the lessor.

Where Wincor Nixdorf is the lessee in an operating lease, the lease payments are expensed.

Where Wincor Nixdorf is the lessor in a finance lease, the net investment in the lease is reflected in sales and a leasing receivable is recognized. The lease payments received are divided into the principal portion and the interest income using the effective-interest method.

Where Wincor Nixdorf is the lessee in a finance lease, the leased asset is capitalized at the lower of the fair value or present value of the minimum lease payments at the beginning of the lease term, and simultaneously recognized under financial liabilities. The minimum lease payments essentially comprise financing costs and the principal portion of the remaining obligation. The leased asset is depreciated by the straight-line method over the estimated useful life or the shorter lease term. The lease payments to be made are divided into the principal portion and the interest expense using the effective-interest method.

Leasing agreements where Wincor Nixdorf is the lessor in an operating lease or finance lease are agreements in connection with the rental of ATMs and POS systems.

Reworkable Service Parts and Current Inventories.

Reworkable service parts and current inventories are valued at purchase or production cost, or at lower net realizable value.

The purchase cost of reworkable service parts, raw materials, supplies, and merchandise is calculated using the average valuation method.

In accordance with IAS 2 "Inventories," pro-rata material costs and production overheads (assuming normal utilization), including depreciation on production equipment and production-related social security costs, are included along with production material and production wages in the production cost of reworkable service parts and finished and unfinished products. Interest on loan capital is not capitalized.

Write-downs for inventory risks are undertaken to an appropriate and adequate extent. Lower net realizable values are used where required. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. If the reasons for a lower valuation no longer apply to inventories that have formerly been written down and the net selling price has therefore risen, the reversal of the write-down is recognized in the Group income statement as a reduction of cost of sales.

As of the balance sheet date, there were no substantial orders that would require capitalization in accordance with IAS 11 "Construction Contracts."

Other Receivables and Liabilities.

Non-financial assets and liabilities as well as accrued items and advance payments are carried at amortized costs.

Financial instruments.

Basic Information. Financial assets are recognized if Wincor Nixdorf has a contractual right to receive cash or other financial assets from another party. Financial liabilities are recognized if Wincor Nixdorf has a contractual obligation to transfer cash or other financial assets to another party. Purchases and sales of financial assets are basically recognized as of the settlement date. However, purchases and sales of securities are accounted for with the settlement price and derivatives with the acquisition costs at trade date.

Financial assets and liabilities are initially measured at fair value. The carrying amount of financial instruments that are not measured at fair value through profit or loss in subsequent periods includes also the directly attributable transaction costs.

Wincor Nixdorf does not use the option to categorize financial assets or financial liabilities at fair value through profit or loss (Fair Value Option (FVO)) when initially recognized, with the exception of the issue described in Notes [10] and [21].

Subsequent measurement of financial instruments recognized in the Group accounts is in line with the measurement categories defined in IAS 39 "Financial Instruments: Recognition and Measurement":

- Financial Assets or Financial Liabilities at Fair Value through Profit or Loss (FVO and held for trading (HfT)): at fair value
- Held-to-Maturity Investments (HtM): at amortized cost
- Loans and Receivables (LaR): at amortized cost
- Available-for-Sale Financial Assets (AfS): at fair value or at cost
- Financial Liabilities at Amortized Cost (FLAC): at amortized cost

There were no reclassifications between the different IAS 39 measurement categories in the year under review.

Financial assets and liabilities are reported without being offset. They are only offset when there is a legal right to do so and the enterprise intends to settle them on a net basis. The recognized carrying amount of current financial assets and liabilities is an appropriate estimate of the fair value.

If there are objective or substantial indications of impairment of a financial asset, an impairment loss is recognized in profit or loss and presented on separate accounts for impairment losses. The carrying amounts of financial assets not carried at fair value are examined for impairment requirements both individually (specific allowances for impairment losses) and in groups with similar default risk profiles (specific impairment allowances calculated on a portfolio basis). Objective evidence includes, for example, considerable financial difficulty of the debtor obligor, disappearance of an active market, and significant changes in the technological, market, economic, or legal environment. A significant or prolonged decline in fair value of an equity instrument is an objective evidence of impairment. The expenses are recorded in profit and loss under the functional costs. Appropriate risk provisioning was recognized for all discernible risks of default. The theoretically maximum remaining risk of default of financial assets is therefore the same as their recognized carrying amounts.

Financial assets are derecognized when the contractual rights to cash flows end, or substantially all the risks and rewards of ownership are transferred to another party. Financial liabilities are derecognized when the contractual obligation is settled or legally revoked.

Net gains and losses from financial instruments essentially include changes of write-downs and foreign currency valuation effects recognized in net profit on operating activities and interest income and expenses recognized in the financial result.

For information on risk management please refer to Note [21] and/or to the Group Management Report.

Investments. IAS 39 divides these financial instruments into the categories of "financial assets at fair value through profit or loss," "held to maturity," "available for sale," or "loans and receivables." Investments measured and managed internally at fair value and designated accordingly on initial recognition are categorized as financial assets at fair value through profit or loss. Investments whose fair value may be reliably measured are classified as "available-for-sale financial assets" and measured at fair value; changes in fair value will be recognized in other comprehensive income. If this is not possible, investments are measured at cost.

Loans are credits that are classified as “loans and receivables” according to IAS 39. Measurement in subsequent periods is at amortized cost using the effective-interest rate method.

Receivables and Other Assets. Receivables and other assets are sub-classified into “Trade Receivables” and “Other Receivables and Other Assets.”

First-time recognition of “Trade Receivables” is at fair value plus directly attributable transaction costs. Measurement in subsequent periods is at amortized cost using the effective-interest rate method due to the “loans and receivables” measurement category.

“Other Receivables and Other Assets” comprise both non-financial assets and financial assets including derivative financial instruments. With the exception of derivative financial instruments, financial assets are measured at fair value plus directly attributable transaction costs at first-time recognition. They are assigned to the “loans and receivables” category under IAS 39, and are measured at amortized cost using the effective-interest rate method in subsequent periods. Non-financial assets are measured in line with the respective applicable standard.

Cash and Cash Equivalents. Cash and cash equivalents include marketable securities as well as cash in hand and cash at bank and checks. Cash on hand and bank balances are measured at fair value plus directly attributable transaction costs at first-time recognition. They are assigned to the “loans and receivables” category under IAS 39, and are therefore measured at amortized cost in subsequent periods using the effective-interest rate method. Foreign currency stocks are valued at their mid-price on the balance sheet date. Bank balances and securities included in cash and cash equivalents have a remaining term of up to three months on acquisition.

At Wincor Nixdorf, securities are principally allocated to the categories “financial assets at fair value through profit or loss” or “available-for-sale financial assets.” Both categories are initially and subsequently measured at fair value. In order to determine the fair value of marketable securities at the balance sheet date, respective quotations of banks have been obtained and market prices of trading systems have been used. Changes in value of the securities classified as “financial assets at fair value through profit or loss” are recorded in finance income and finance costs. Changes in securities classified as “available-for-sale financial assets” are shown within equity under consideration of deferred tax effects. At the selling date, realized gains or losses are recorded in finance income and finance costs.

Financial Liabilities. Primary financial instruments include financial liabilities, trade payables and non-derivative other financial liabilities. Trade payables and non-derivative other financial liabilities include amounts for outstanding invoices and deferred staff liabilities. In accordance with IAS 39, primary financial liabilities are stated at fair value at initial recognition, considering directly attributable transaction costs. Measurement in subsequent periods is at amortized cost using the effective-interest rate method.

Derivative Financial Instruments. Derivative financial instruments of the Group comprise hedging instruments used to manage interest rates and exchange rate fluctuations. These instruments serve to reduce income volatility. No derivatives are held for trading purposes. Nevertheless, derivatives not meeting the requirements for hedge accounting in accordance with IAS 39, or for which the hedged item no longer exists, are classified as “held for trading.”

The scope of hedge accounting by financial derivatives comprises recognized, pending and highly probable hedged items. In accordance with IAS 39, derivatives meet the recognition criteria for assets and liabilities, as a result of which they must be capitalized (other assets) or expensed (other liabilities) at fair value.

Derivative transactions are accounted for at acquisition cost at the trading date, in general, acquisition costs of derivative transactions equal their fair values at that date. In subsequent periods, they are capitalized at their fair values. Resultant profits or losses flow through to profit for the period in question where the requirements for cash flow hedge accounting are not met. If hedging relationships are effective, the amounts of profit are under consideration of deferred tax effects credited (and losses charged) to equity, with no effect on profit or loss. The reclassification from equity to Group income statement takes place when the hedged item is recognized in income, or is no longer expected to occur.

Accruals for Pensions and Similar Commitments.

Accruals in respect of beneficiaries' and pensioners' pension obligations are created using the projected unit credit method. This method takes account not only of known pensions and known earned future pension entitlements at the balance sheet date, but also of expected future increases in pensions and salaries having estimated the relevant influencing factors.

Plan assets measured at fair value are netted with directly related pension obligations. A negative net obligation arising from prepaid future contributions is only recognized as an asset to the extent that a cash refund from the plan or reductions of future contributions to the plan are available ("asset ceiling"). Any exceeding amount is recognized in equity in the period when it is incurred. The interest on plan assets and defined benefit obligations is calculated with a single interest rate in accordance with the provisions of IAS 19.

According to IAS 19.83 the discount rate used to discount accruals for pensions and similar commitments has to be determined at each valuation date. The discount rate is based on the market yields on high-quality corporate bonds and with that at low-risk. The terms of the corporate bonds have to be consistent with the estimated terms of the obligations. Unchanged to the previous fiscal year Wincor Nixdorf applies the "Mercer Yield Curve approach" (MYC). The interest rate determination has been adjusted in 2015. Until May 31, 2015, the interest rate determination has been based on a selection of AA-rated corporate bonds according to Bloomberg analysis. Starting from June 2015, AA-rated corporate bonds out of indices of Thomas Reuters Datastream with minor adjustments to the interest curve have been used. The impact of these modifications is minor and has no effect on the valuation of the defined benefit obligations as of September 30, 2015.

Pension expenses are recorded immediately in the relevant year's profit for the period. Service cost is presented in the functional costs and net interest on net defined benefit liability in the financial result. Effects from remeasurements of the net defined benefit liability are fully recognized in the fiscal year in which they occur. They are reported as a component of other comprehensive income in the statement of comprehensive income. They remain outside profit or loss in subsequent periods as well.

Other Accruals.

Other accruals are created on the balance sheet in respect of legal or constructive obligations to third parties resulting from past events, as well as for onerous contracts where the outflow of funds to settle such obligations is probable and can be estimated reliably.

Other accruals are measured in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" or IAS 19 "Employee Benefits." The values used for such accruals are based on the best estimate. Where required, accruals are stated net of unaccrued interest. Claims for reimbursements from third parties are capitalized separately if their realization is virtually certain.

Accruals for restructuring costs are recognized in accordance with IAS 37.70 et seq. when the Group has a detailed formal plan for the restructuring and has notified the affected parties. Those accruals only cover expenses that arise directly from restructuring measures, are necessary for restructuring, and are not related to future business operations.

Where income from an order does not cover prime cost, accruals are created for onerous contracts to the value of the variance between income and expenses.

Where delay and contract penalties are agreed in contracts for the supply of goods and/or services, and where the incurrence of penalties is probable in the light of the current position, a corresponding accrual for delay and contract penalties is created.

Share-based Payment Transactions.

Share options, i.e., share-based payment transactions settled by the issuance of equity instruments, are measured at fair value at the grant date. The fair value of the obligation is recognized during the vesting period as a personnel expense and in equity. The fair value is obtained using the internationally recognized Black-Scholes-Merton formula.

NOTES TO THE GROUP INCOME STATEMENT

[1] Net Sales. Net sales are comprised as follows:

€k	2014/2015	2013/2014
Hardware	1,015,283	1,126,834
Software/Services	1,411,712	1,342,584
	2,426,995	**2,469,418**

[2] Gross Profit. Gross margin on net sales amounts to 17.9% (2013/2014: 22.0%) and is 4.1 percentage points down compared with the previous fiscal year.

The foreign currency gains and losses of –€35,981k (2013/2014: –€8,299k) shown in the Group income statement are essentially comprised within the cost of sales.

[3] Selling, General and Administration Expenses. These mainly comprise personnel expenses and general costs in selling and administrative departments, plus miscellaneous taxes.

[4] Other Operating Income. Other operating income of 2014/2015 amounts to €0k (2013/2014: €25,752k). Other operating income of the previous year primarily resulted from the gain from the sale of real estate.

[5] Finance Income and Finance Costs. Finance income and finance costs are comprised as follows:

€k	2014/2015	2013/2014
Income from securities and other income	311	126
Interest and similar income	1,158	883
Finance income	**1,469**	**1,009**
Interest and similar expenses	–6,273	–6,766
Interest element within additions to long-term accruals and other finance costs	–2,134	–2,821
Finance costs	**–8,407**	**–9,587**
	–6,938	**–8,578**

[6] Income Taxes.

€k	2014/2015	2013/2014
Current taxes on income and profit	–25,991	–39,560
Deferred tax income and expenses	18,850	–2,724
	–7,141	**–42,284**

The amounts for ongoing taxes on income and profit relate, within Germany, to corporate income tax and municipal corporate income tax, plus proceeds from partial release of tax accruals made during the previous year and, in the case of foreign subsidiaries, income-related taxes calculated in accordance with the national tax legislation applicable to the individual companies.

The deferred taxes are the result of time-related variances in reported values between the tax accounts of individual companies and the values of the Group balance sheet, using the liability method, plus capitalization of tax losses capable of being carried forward. In reviewing the amount of a deferred tax asset recognized in the balance sheet, it is crucial to assess whether it is probable that temporary differences will reverse and tax losses carried forward will be utilized, being the basis for the recognition of deferred tax assets. This is dependent on future taxable profits arising in those periods when taxable temporary differences reverse and tax losses carried forward may be utilized. Based on past experience and the projected development of taxable profit, Wincor Nixdorf assumes that the corresponding benefits associated with deferred tax assets will be realized. A deferred tax asset will be recognized to the extent that it is probable that future taxable profit will allow the deferred tax asset to be recovered. As of September 30, 2015, tax losses carried forward exist in the amount of €28,967k (2013/2014: €10,111k) and temporary differences in the amount of €25,732k (2013/2014: €9,417k) on which no deferred tax asset has been capitalized. Tax losses amounting to €15,393k for which no deferred tax assets were recognized account for the period until 2025.

Any dividends payable in the future of Wincor Nixdorf AG will have no effect upon the Group's tax charges.

Actual tax expenses are €2,667k above (2013/2014: €1,631k below) those which would be expected to be arrived at through the application of the ultimate parent company's tax rate.

As of September 30, 2015, unchanged to the previous year, all German deferred taxes were calculated in respect of temporary differences using a combined tax rate of rounded 30%. The reported value of all deferred taxes on tax losses carried forward was arrived at by using tax rates as, in the previous year, of 14% for municipal corporate income tax and 16% for corporation tax and solidarity tax.

The table below contains a reconciliation of expected net tax expenses to the actual reported tax:

€k

	2014/2015	2013/2014
Profit before income taxes	**14,913**	**146,384**
Expected tax expenses based on a tax rate of 30%	**–4,474**	**–43,915**
Differences from expected tax expenses		
Difference to local tax rates	4,240	2,450
Decreases/increases in tax due to tax-exempt income and non-tax-deductible expenses	710	2,292
Corrections relating to other periods and other effects	–494	–808
Changes of allowances/non-recognition of deferred taxes on current losses and temporary differences	–7,547	–3,223
Usage of deferred tax assets not recognized in previous years	0	250
Others	424	670
Total adjustments	**–2,667**	**1,631**
Actual tax expenses	**–7,141**	**–42,284**

The effective tax rate is 47.9% (2013/2014: 28.9%).

The deferred tax assets and liabilities relate to the following balance sheet items:

€k

	Sept. 30, 2015		Sept. 30, 2014	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	60	64,776	70	62,141
Property, plant and equipment	8,483	637	6,743	588
Investments	411	607	58	1,663
Inventories	14,007	1,345	14,751	2,816
Receivables and other current assets	3,330	5,516	5,778	4,660
Pension accruals	21,588	784	17,070	440
Other accruals	27,517	1,005	21,241	961
Liabilities	15,555	1,043	18,763	264
Losses carried forward	6,536	0	2,357	0
Other	2,905	0	0	0
	100,392	**75,713**	**86,831**	**73,533**
Netting off of deferred tax assets and liabilities	–52,484	–52,484	–45,941	–45,941
	47,908	**23,229**	**40,890**	**27,592**

The changes in deferred tax assets and liabilities shown above are recognized in profit or loss with the following exceptions, which are charged directly to equity:

In the deferred tax assets to pension accruals revaluations of the net defined liability with an equity increasing effect of €12,654k (2013/2014: €18,989k) are included.

Changes in equity to the fair value of financial instruments that meet the requirements of IAS 39 for hedge accounting had an equity-enhancing effect of deferred taxes in the amount of €3,213k (2013/2014: €5,307k) and are presented in the deferred tax liabilities to receivables and other assets in the amount of €195k (2013/2014: €0k) and the deferred tax assets to liabilities of €3,405k (2013/2014: €5,307k).

[7] Earnings per Share. Basic earnings per share are calculated by dividing profit or loss attributable to shareholders of Wincor Nixdorf AG by the weighted average number of shares outstanding. Diluted earnings per share additionally reflect the potential dilution that would occur if stock option plans (Note [16]) were exercised.

In fiscal 2014/2015 as well as in fiscal 2013/2014 no potentially dilutive ordinary shares had to be considered, as the average market price of ordinary shares during the period did not exceed the exercise price of the options.

	2014/2015	2013/2014
Profit attributable to equity holders of Wincor Nixdorf AG (€k)	6,466	100,885
Number of shares outstanding as of October 1 (in thousands)	29,816	29,776
Number of shares outstanding as of September 30 (in thousands)	29,816	29,816
Weighted average number of shares outstanding (in thousands)	29,816	29,796
Basic earnings per share (€)	**0.22**	**3.39**
Number of potentially dilutive ordinary shares (in thousands)	0	0
Weighted average number of shares used to compute diluted earnings per share (in thousands)	29,816	29,796
Diluted earnings per share (€)	**0.22**	**3.39**

NOTES TO THE GROUP BALANCE SHEET.

[8] Intangible Assets. Changes in intangible assets were as follows:

€k

	Commercial patents and similar rights/items plus licenses to such rights/items	Internally generated intangible assets	Goodwill	Total
Cost of acquisition or production				
Balance as of October 1, 2013	**52,865**	**0**	**337,203**	**390,068**
Currency translation	692	0	1,194	1,886
Additions	11,551	0	0	11,551
Transfers	8	0	0	8
Disposals	–6,579	0	0	–6,579
Balance as of September 30, 2014/ October 1, 2014	**58,537**	**0**	**338,397**	**396,934**
Currency translation	1,551	0	1,291	2,842
Additions	5,815	3,706	0	9,521
Disposals	–13,567	0	0	–13,567
Balance as of September 30, 2015	**52,336**	**3,706**	**339,688**	**395,730**
Depreciation				
Balance as of October 1, 2013	**39,507**	**0**	**3,165**	**42,672**
Currency translation	692	0	0	692
Depreciation for the fiscal year	8,165	0	0	8,165
Transfers	2	0	0	2
Disposals	–6,558	0	0	–6,558
Balance as of September 30, 2014/ October 1, 2014	**41,808**	**0**	**3,165**	**44,973**
Currency translation	1,472	0	0	1,472
Depreciation for the fiscal year	8,658	0	0	8,658
Impairment	6	0	0	6
Disposals	–13,508	0	0	–13,508
Balance as of September 30, 2015	**38,436**	**0**	**3,165**	**41,601**
Carrying amount as of September 30, 2015	**13,900**	**3,706**	**336,523**	**354,129**
Carrying amount as of September 30, 2014	**16,729**	**0**	**335,232**	**351,961**

During fiscal 2014/2015, the acquisitions, which mainly relate to commercial patents and licenses for outsourcing projects and own infrastructure, resulted in additions of €5,815k (2013/2014: €11,551k). Furthermore, internally generated intangible assets in the amount of €3,706k have been capitalized for a multi-functional payment terminal called Albert in the business unit AEVI (Cashless Payment Solutions).

[9] Property, Plant and Equipment. Changes in property, plant and equipment were as follows:

€k

	Land, buildings, and other equivalent rights	Plant and machinery	Other fixed assets and office equipment	Products leased to customers	Equipment under construction	Total
Cost of acquisition or production						
Balance as of October 1, 2013	**56,491**	**56,339**	**291,539**	**13,158**	**4,187**	**421,714**
Currency translation	712	617	1,944	161	26	3,460
Additions	3,396	2,301	35,939	1,201	4,983	47,820
Transfers	245	445	3,356	0	–4,054	–8
Disposals	–9,286	–5,816	–27,904	–787	0	–43,793
Reclassifications	0	0	159	0	–159	0
Balance as of September 30, 2014/ October 1, 2014	**51,558**	**53,886**	**305,033**	**13,733**	**4,983**	**429,193**
Currency translation	243	406	3,061	8	39	3,757
Additions	1,708	1,189	33,182	970	2,413	39,462
Transfers	36	712	4,202	0	–4,950	0
Disposals	–108	–1,987	–43,094	–575	0	–45,764
Balance as of September 30, 2015	**53,437**	**54,206**	**302,384**	**14,136**	**2,485**	**426,648**
Depreciation						
Balance as of October 1, 2013	**26,648**	**39,113**	**220,375**	**6,974**	**0**	**293,110**
Currency translation	323	492	1,984	129	0	2,928
Depreciation for the fiscal year	3,167	2,848	38,236	1,947	0	46,198
Transfers	1	–4	–7	0	8	–2
Disposals	–4,788	–5,493	–27,182	–511	0	–37,974
Reclassifications	0	0	8	0	–8	0
Balance as of September 30, 2014/ October 1, 2014	**25,351**	**36,956**	**233,414**	**8,539**	**0**	**304,260**
Currency translation	36	298	2,678	–27	0	2,985
Depreciation for the fiscal year	3,069	3,199	33,119	1,935	0	41,322
Impairment	0	1,121	719	0	0	1,840
Disposals	–88	–1,769	–42,503	–528	0	–44,888
Balance as of September 30, 2015	**28,368**	**39,805**	**227,427**	**9,919**	**0**	**305,519**
Carrying amount as of September 30, 2015	**25,069**	**14,401**	**74,957**	**4,217**	**2,485**	**121,129**
Carrying amount as of September 30, 2014	**26,207**	**16,930**	**71,619**	**5,194**	**4,983**	**124,933**

Additions to property, plant and equipment are valued at €39,462k (2013/2014: €47,820k), with large individual elements of this being other fixed assets and office equipment at €33,182k (essentially IT equipment and specialist tools), and equipment under construction at €2,413k.

Products leased to customers concern automated teller machines, which are leased in the scope of operating lease contracts. The minimum lease periods are between three and ten years, partially with extension options.

The future minimum lease payments under all non-redeemable lease agreements are as follows:

€k

	Sept. 30, 2015	Sept. 30, 2014
Residual term up to 1 year	6,892	8,262
Residual term between 1 and 5 years	18,303	26,267
Residual term more than 5 years	1,538	1,498
	26,733	**36,027**

[10] Investments and Investments Accounted for Using the Equity Method. Among investments, interests, loans, and other receivables are recorded.

The 6% interest in WINCOR NIXDORF Immobilien GmbH & Co. KG, Paderborn, is – unchanged to the previous year – accounted for "financial assets at fair value through profit or loss (FVO)." Fair value measurement did not result in any change compared to the previous fiscal year, and the net book value amounts to unchanged €1,047k as of September 30, 2015 (2013/2014: €1,047k). This investment does not have a quoted market price in an active market; therefore existing contractual settlements were used in order to calculate the fair value.

The following tables show the summarized financial information of the Group's joint ventures:

€k

	Sept. 30, 2015	Sept. 30, 2014
Current assets	8,410	10,712
Non-current assets	10,133	4,618
Current liabilities	8,653	8,095
Non-current liabilities	2,971	2,294

€k

	2014/2015	2013/2014
Net sales	25,469	30,566
Profit for the period	–1,803	–1,077
Other comprehensive income	437	464
Total comprehensive income	**–1,366**	**–613**

The result from equity-accounted investments including the elimination of prorated intra-Group profits amounting to –€2,022k (2013/2014: –€1,348k) include the results of CI Tech Components AG, Burgdorf, Switzerland, of CROWN B.V., Delft, the Netherlands as well as of WINSERVICE AS, Oslo, Norway.

[11] Reworkable Service Parts. Where necessary, the lower net realizable value was used, with due regard to selling and production costs still to be incurred. The total book value of reworkable service parts, valued as of September 30, 2015, at their lower of cost and net realizable value, was €29,034k (2013/2014: €27,448k). Write-down of reworkable service parts reported under cost of sales is €2,381k (2013/2014: €6,585k).

[12] Receivables and Other Assets. Trade receivables are comprised as follows:

€k

	Sept. 30, 2015	Sept. 30, 2014
Trade receivables, gross	530,068	549,704
less: allowance for doubtful accounts	–28,686	–24,326
Trade receivables, net	**501,382**	**525,378**

Trade receivables with an amount of €15,919k (2013/2014: €5,749k) become due after one year.

Allowances for trade receivables have changed as shown in the following table:

€k

	Specific allowances		Portfolio-based allowances		Total	
	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
Balance as of October 1	20,269	19,190	4,057	3,678	24,326	22,868
Changes in allowances with effect on profit and loss	4,965	1,079	–605	379	4,360	1,458
Balance as of September 30	**25,234**	**20,269**	**3,452**	**4,057**	**28,686**	**24,326**

On the balance sheet date, trade receivables which are past due but not impaired, exist as follows:

€k

	Past due 1–30 days	Past due 31–180 days	Past due more than 180 days
September 30, 2015	**57,020**	**57,325**	**3,273**
September 30, 2014	54,884	56,397	57

With respect to trade receivables as at the balance sheet date past due but not impaired, based on credit history and current credit ratings, there are no indications that customers will not be able to meet their obligations. This also applies to the trade receivables that are neither past due at the balance sheet date nor impaired.

Trade receivables comprise receivables from finance leases in the amount of €22,129k (2013/2014: €12,274k). The leasing contracts are originally concluded for a term of up to ten years. Allowances for finance lease receivables amounted to €162k (2013/2014: €0k) in fiscal 2014/2015.

Residual Terms of Present Value of Minimum Lease Payments Receivable. €k

	Sept. 30, 2015	Sept. 30, 2014
Residual term up to 1 year	7,577	6,545
Residual term between 1 and 5 years	14,498	5,694
Residual term more than 5 years	54	35
	22,129	**12,274**

Residual Terms of Total Gross Investment in the Lease. €k

	Sept. 30, 2015	Sept. 30, 2014
Residual term up to 1 year	8,462	7,195
Residual term between 1 and 5 years	15,728	6,073
Residual term more than 5 years	55	37
Unearned finance income	–2,116	–1,031
Present value of minimum lease payments receivable	**22,129**	**12,274**

Other receivables and other assets comprise the following:

€k

	Sept. 30, 2015		Sept. 30, 2014	
	Total	due > 1 year	Total	due > 1 year
Receivables from related companies	7,112	0	3,305	0
Current income tax assets	10,917	0	8,172	0
Other assets	68,159	8,660	65,581	10,208
	86,188	**8,660**	**77,058**	**10,208**

Other assets include the following items:

€k

	Sept. 30, 2015		Sept. 30, 2014	
	Total	due > 1 year	Total	due > 1 year
Sales tax	24,088	0	19,820	0
Surplus of plan assets	1,155	1,155	1,501	1,501
Prepaid expenses	25,074	4,341	24,886	6,163
Other	6,774	0	5,958	18
Other non-financial assets	**57,091**	**5,496**	**52,165**	**7,682**
Forward currency transactions	1,243	0	1,540	0
Receivables from employees	1,822	52	1,807	3
Other	8,003	3,112	10,069	2,523
Other financial assets	**11,068**	**3,164**	**13,416**	**2,526**
	68,159	**8,660**	**65,581**	**10,208**

[13] Deferred Taxes. Deferred taxes have been accrued for under the “temporary concept” in accordance with IAS 12 “Income Taxes,” using the tax rates in force, approved, and known, as of the balance sheet date.

As of September 30, 2015, these items include deferred tax assets of €47,908k (2013/2014: €40,890k) and deferred tax liabilities of €23,229k (2013/2014: €27,592k), after netting off deferred tax liabilities with deferred tax assets. Deferred tax assets of €6,536k (2013/2014: €2,357k) are the result of the probable future utilization of tax losses carried forward. Further explanatory notes on deferred tax assets are contained in Note [6].

[14] Inventories.

€k	Sept. 30, 2015	Sept. 30, 2014
Raw materials and supplies	76,334	85,254
Unfinished goods	23,250	19,874
Finished goods and merchandise	225,678	236,813
Advances made	1,255	1,455
	326,517	**343,396**

Where necessary, the lower net realizable value was used, with due regard to selling and production costs still to be incurred. The total book value of inventories valued as of September 30, 2015, at their lower of cost and net realizable value, was €116,519k (2013/2014: €112,879k). Inventory impairment reported under cost of sales is €5,795k (2013/2014: €8,780k).

[15] Cash and Cash Equivalents. The cash in hand of €3,396k (2013/2014: €3,266k) mainly includes test cash for automated teller machines. Bank balances add up to €32,850k (2013/2014: €38,497k). Checks amount to €1,592k (2013/2014: €1,821k).

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

Distributions. On principle, Wincor Nixdorf remains committed to the existing dividend policy whereby around 50% of the profit for the period shall be distributed to shareholders in the form of a dividend. However, for fiscal 2014/2015, the Board of Directors proposes to not distribute a dividend owing to the minor profit for the period of €7,772k.

The amount of €52,178k (€1.75 per share) was distributed in fiscal 2014/2015 to Wincor Nixdorf AG equity holders.

Capital Management. As a matter of principle, Wincor Nixdorf pursues the objective of generating an appropriate return on invested capital. However, the Group's reported equity serves merely as a passive management parameter, with sales and EBITA applied as active management parameters.

Subscribed Capital. The capital stock is divided into 33,084,988 no-par shares ("Stückaktien" governed by German law). All shares issued up to and including September 30, 2015, are fully paid-up. Each share is granted equal voting rights and equal dividend entitlement. Changes in the number of shares issued and entitled to dividend were as follows:

As of October 1, 2014/September 30, 2015	**29,816,211**
Weighted average of shares in fiscal 2014/2015	**29,816,211**

Treasury Shares. As of September 30, 2015, 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.

Authorized Share Capital. As the result of a resolution at the AGM on January 20, 2014, the Board of Directors has been authorized to increase the Company's share capital with the Supervisory Board's approval by up to €16,542,494.00 through the issue for cash and/or contributions in kind of new ordinary bearer shares under single or multiple initiatives up to January 19, 2019.

Contingent Share Capital. The share capital is conditionally increased by up to €1,654,249.00, divided into up to 1,654,249 bearer shares (Contingent Share Capital I 2014). This Contingent Share Capital increase is to be used exclusively to cover stock options issued to members of the Company's Management Board, board members of subordinate associated companies within and outside of Germany, and to other executives and employees of the Company and its subordinate associated companies, as specified in detail in the authorization resolved by the AGM on January 20, 2014. It shall only be effected to the extent that bearers of share options exercise their right to subscribe for Company shares and the Company does not provide the consideration in cash or by means of its own shares. The new shares shall carry dividend rights from the beginning of the fiscal year in which they are issued. Should the issue take place before the ordinary AGM, the new shares shall be entitled to dividends for the previous fiscal year as well.

The share capital is conditionally increased by up to €10,000,000.00, divided into up to 10,000,000 bearer shares (Contingent Share Capital II). The Contingent Share Capital increase to create Contingent Share Capital II shall be carried out only insofar as the holders of option or conversion rights, or the parties who have conversion/option obligations from participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds that are issued or guaranteed up to January 20, 2018, by the Company or a dependent group company of the Company within the meaning of Section 17 German Stock Corporation Act (AktG), pursuant to the authorization adopted by the AGM on January 21, 2013, make use of their option or conversion rights or, if they have conversion/option obligations, fulfill their conversion/option obligation. The new shares shall be issued at the option or conversion price to be defined in accordance with the above authorization adopted. The new shares shall carry dividend rights from the beginning of the fiscal year in which they are issued pursuant to the exercise of option and conversion rights or fulfillment of option or conversion obligations. If they are issued before the ordinary AGM, the new shares shall be entitled to dividends for the previous fiscal year as well. The Board of Directors is authorized, with the consent of the Supervisory Board, to define the further details of the Contingent Share Capital increase.

Authorization to issue participatory certificates with warrants and/or convertible participatory certificates and/or convertible bonds and/or bonds with warrants and/or income bonds and to exclude the subscription right. The Board of Directors was authorized by the AGM on January 21, 2013, with the consent of the Supervisory Board, once or several times up to January 20, 2018,

- to issue bearer participatory certificates (i) to which bearer participatory certificates with warrants are attached or (ii) that are attached to a conversion right for the holder for a maximum term of 20 years as of their issue, and to grant option rights to the holders of participatory certificates with warrants and conversion rights to the holders of convertible participatory certificates to bearer shares in the Company as detailed by the conditions of the participatory certificates with warrants or convertible participatory certificates

and instead of or in addition

- to issue bearer bonds with warrants and/or bearer convertible bonds and/or bearer income bonds (hereinafter referred to jointly as “bonds with warrants and/or convertible bonds”) with a maximum term of 20 years and to grant option rights to the holders of bonds with warrants and conversion rights to the holders of convertible bonds to bearer shares in the Company as detailed by the conditions of the bonds with warrants or convertible bonds.

The aggregate principle amount of the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds to be issued under this authorization shall not exceed €500,000,000.00. Option rights or conversion rights shall only be issued for Company shares that account for a maximum total of €10,000,000.00 of the capital stock.

The Board of Directors was also authorized to exclude the subscription right of shareholders in certain cases.

For details and other conditions to the authorization and exclusion of the subscription right, please refer to the section “Takeover-related Disclosures” of the Group Management Report.

Retained Earnings. Other retained earnings contain the cumulative profits made by the subsidiary companies included in the Group financial statements, the profit for the period, other consolidation reserves, reserves resulting from expired share-based payment programs, actuarial gains and losses recognized in other comprehensive income, and effects of the limit on plan assets as well as corresponding deferred tax effects.

Other Components of Equity. Other components of equity consist of all amounts recognized directly in equity resulting from the translation of the financial statements of foreign subsidiaries, the effects of recognizing changes in the fair value of derivative financial instruments directly in equity, deferred taxes on items recognized directly in equity, as well as the additional funds received from the issue of shares and the personnel expenses arising from the share-based payment programs 2012 to 2015 (2013/2014: share-based payment programs 2011 to 2014) for management members.

Other Comprehensive Income. The table below presents the development of other comprehensive income and the associated tax effects:

Tax Effects Other Comprehensive Income. €k

	2014/2015			2013/2014		
	Gross result	Taxes	Net result	Gross result	Taxes	Net result
Cash flow hedges	6,978	–2,093	4,885	–14,504	4,351	–10,153
Exchange rate changes	12,345	0	12,345	10,500	0	10,500
Actuarial gains and losses	–6,139	–6,375	–12,514	–25,393	7,437	–17,956
Other comprehensive income	**13,184**	**–8,468**	**4,716**	**–29,397**	**11,788**	**–17,609**

Share-based Payment Program. Wincor Nixdorf has set up 12 share-based payment programs for managers since 2004 (2004 – 2015). The following conditions have to be applied to programs 2012 to 2014:

The vesting period of the share options is four 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 112% of the average exchange price on the 30 stock exchange trading days that immediately preceded the issue of stock options on March 30, 2012 (program 2012), March 22, 2013 (program 2013) and March 26, 2014 (program 2014) (program 2012: €40.20, program 2013: €38.57, program 2014: €56.20); 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 programs until now. 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 until at least the end of the exercise period. The options can be exercised within a period of ten stock exchange trading days commencing on the first stock exchange trading day following expiration of the holding period of four years (exercise period). The vesting conditions also stipulate that the declaration of exercise may or must be issued during the specified vesting period of four years, within the last ten stock exchange trading days in XETRA on the Frankfurt Stock Exchange, effective from the end of the last day of the vesting period or a later date. 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.

As of March 25, 2015, Wincor Nixdorf granted 717,048 share options for an exercise price of €49.20 under another share-based payment program to its managers (share-based payment program 2015). The vesting period of the share options is four 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 112% of the average exchange price on the 30 stock exchange trading days that immediately preceded the issue of stock options on March 25, 2015 (€43.93); 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 until now. 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 until at least the end of the exercise period. The options can be exercised within a period of ten stock exchange trading days in Xetra on the Frankfurt Stock Exchange commencing on the first stock exchange trading day following expiration of the holding period of four years (exercise period). The vesting conditions also stipulate that the declaration of exercise may or must be issued during the specified vesting period of four-years, within the last ten stock exchange trading days in Xetra on the Frankfurt Stock Exchange, effective from the end of the last day of the vesting period or a later date. 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 underlying assumptions for the programs 2012 – 2015 are as follows:

	Program 2015	Program 2014	Program 2013	Program 2012
Granted share options	717,048	678,361	774,806	699,725
Fair value of the option at grant date	€7.99	€7.58	€7.50	€6.57
Exercise price of the option at grant date	€49.20	€62.94	€43.20	€45.02
Expected volatility	26.6%	23.9%	31.5%	31.2%
Option life	4 years	4 years	4 years	4 years
Expected dividends	€5.93	€9.17	€7.85	€6.01
Risk-free interest rate	0.01%	0.40%	0.43%	1.20%
Fluctuation rate	2.8%	2.8%	2.8%	2.8%

Share options reported as of September 30, 2015, consist of options from share-based payment programs 2012 to 2015. The program 2012 will expire in March 2016, the program 2013 in March 2017, the program 2014 in March 2018 and the program 2015 in March 2019. The weighted average residual term of the programs is about 2 years.

The vesting period for the 2011 share-based payment program expired on March 25, 2015. 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 2011 share option plan during the exercise period.

The fair values of the options have been calculated by the application of the Black-Scholes-Merton formula. For the programs 2012 to 2015, the expected volatility is the average of the historic volatilities of EUREX options on the Wincor Nixdorf share for 3-month and 12-month periods.

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

	2014/2015		2013/2014	
		Average exercise price		Average exercise price
	Number	€	Number	€
As of October 1	2,524,329	53.83	2,422,298	51.49
Granted during the period	717,048	49.20	678,361	62.94
Exercised during the period	0	–	449,560	56.38
Expired during the period	632,367	63.84	126,770	48.76
As of September 30	**2,609,010**	**50.13**	**2,524,329**	**53.83**
Exercisable as of September 30	0	–	0	–

During the fiscal year, personnel expenses in connection with the share-based payment programs amounted to €5,068k (2013/2014: €4,854k). The additional paid-in capital has been increased by this amount.

[17] Non-controlling Interests. Non-controlling interests are presented in detail in the “Changes in Group Equity” table.

[18] Accruals for Pensions and Similar Commitments. For certain groups of employees of the Group, post-employment benefit schemes are available. Schemes vary depending on the legal, economic, and tax environments of the respective country. They are primarily designed as defined benefit plans, but also as defined contribution plans. For defined benefit plans accruals for pensions and similar commitments are recorded for the net defined liability after taking account of amounts recognized as asset:

€k

	Sept. 30, 2015	Sept. 30, 2014
Present value of unfunded obligations	45,619	45,292
Present value of funded obligations	276,861	262,965
Fair value of plan assets	–240,373	–231,561
Net defined benefit liability	**82,107**	**76,696**
Therein amount recognized as asset	1,155	1,501
Accruals for pensions and similar commitments	**83,262**	**78,197**

The over-funding (amount recognized as asset) of €1,155k (2013/2014: €1,501k) is presented under other non-current assets.

Defined benefit plans. The significant defined benefit plans are arranged for employees in Germany and in Switzerland. There are inter alia also defined benefit plans in the United Kingdom, Belgium and France. The weighted average duration of the defined benefit plans is 10 years (2013/2014: 10 years).

In Germany, post-employment benefit schemes are set up as employer funded pension plans as well as deferred compensation plans.

With regard to employment law, the employer funded pension commitments in Germany are based upon direct performance-related commitments in terms of defined contribution plans. Each beneficiary receives, depending on individual pay-scale grouping, contractual classification, or income level, different yearly contributions. The contribution is multiplied by an age factor appropriate to the current pension scheme and credited to the individual retirement account of the employee. The retirement accounts may be used up at retirement by either a one-time pay-off or payments of ten years' installments at maximum. Insured events are disability, death and reaching of retirement age.

In Switzerland, the post-employment benefit scheme stems from statutory provisions. The employees receive their pension payments as a function of contributions paid, a fixed interest rate and annuity factors. Insured events are disability, death and reaching of retirement age.

In June 2006, Wincor Nixdorf created plan assets according to IAS 19 as part of a Contractual Trust Arrangement ("CTA"), by transferring assets to a registered association (Wincor Nixdorf Pension Trust e. V.) in order to fund pension obligations to employees in Belgium, Germany, France and Switzerland. The association is investing in current and non-current assets; this way considering the maturity structure of the underlying pension obligations. The funding strategy is reviewed regularly by analyzing asset development as well as the current situation of the financial market. At the end of the previous fiscal year, the CTA plan assets have been funded with additional €15,000k in cash.

In addition, in Switzerland, external plan assets are invested with a country-specific retirement fund. The plan assets are subject to minimum funding requirements in Switzerland.

The only considerable risk to which the plans expose Wincor Nixdorf Group is the capital market development. The latter is influencing the discount rate for the valuation of the defined benefit obligations as well as the return on plan assets.

Change in Defined Benefit Obligation. €k

	Sept. 30, 2015	Sept. 30, 2014
Present value of defined benefit obligation as of October 1	308,257	272,422
Current service cost	7,958	7,378
Past service cost	–388	0
Effects from settlements	–193	–255
Interest cost	6,665	8,881
Effect of changes in demographic assumptions	–166	–404
Effect of changes in financial assumptions	4,367	30,190
Effect of experience adjustments	2,024	–522
Pension payments	–9,605	–8,897
Settlement payments from plan	–585	–1,438
Member contributions	1,566	1,765
Taxes and insurance premiums	–81	–67
Divestitures/transfers	–1,246	–2,467
Exchange rate differences	3,907	1,671
Present value of defined benefit obligation as of September 30	**322,480**	**308,257**

Change in Plan Assets. €k

	Sept. 30, 2015	Sept. 30, 2014
Fair value of plan assets as of October 1	231,561	207,751
Interest income	5,087	6,847
Return on plan assets (excluding interest income)	657	4,239
Member contributions	785	761
Employer contributions	1,867	1,588
Transfer to pension trust	0	15,000
Pension payments	–700	–2,081
Settlement payments from plan	–585	–1,438
Taxes and insurance premiums	–81	–67
Divestitures/transfers	–1,246	–2,602
Exchange rate differences	3,028	1,563
Fair value of plan assets as of September 30	**240,373**	**231,561**

For fiscal 2015/2016, employer contributions to plan assets in the amount of €1,725k are expected.

Plan assets were invested in the following assets:

%

	Sept. 30, 2015	Sept. 30, 2014
Equity instruments	3.1	2.9
Debt instruments	30.9	11.4
Investment funds	22.4	39.7
Assets held by insurance company	11.5	10.1
Real estate	6.0	6.3
Short-term financial investments	26.1	29.6

Plan assets do not contain any own financial instruments. The real estate is primarily not used by the Group. Shares, debt instruments and investment funds have a quoted market price in an active market, whereas real estate and insurance contracts have not.

Effect of the asset ceiling. €k

	Sept. 30, 2015	Sept. 30, 2014
Effect of the asset ceiling as of October 1	0	93
Interest expense	0	5
Changes in asset ceiling (excluding interest expense)	0	–105
Exchange rate diffrences	0	7
Effect of the asset ceiling as of 30 September	**0**	**0**

The effect of the asset ceiling in the previous year resulted from the defined benefit plan in the United Kingdom.

Net defined benefit liability reconciliation. €k

	Sept. 30, 2015	Sept. 30, 2014
Net defined benefit liability as of October 1	76,696	65,335
Pension expenses	8,955	8,591
Actuarial gains/losses	5,568	25,025
Changes in asset ceiling (excluding interest expense)	0	–105
Pension payments	–8,905	–6,816
Member contributions	781	1,004
Employer contributions	–1,867	–1,588
Transfer to pension trust	0	–15,000
Divestitures/transfers	0	135
Exchange rate differences	879	115
Net defined benefit liability as of September 30	**82,107**	**76,696**

Actuarial Assumptions. With regard to the Group entities, the discount rate (weighted average) represents the significant actuarial assumption for the valuation of defined benefit obligations:

%

	Sept. 30, 2015	Sept. 30, 2014
Discount rate	2.0	2.1

Depending on the defined benefit plan, income and pension trends but also employee turnover assumptions are taken into consideration for the calculation of the defined benefit obligations. In addition, life expectancy assumptions based on current mortality tables are considered. For Germany, the 2005G Heubeck Tables and for Switzerland, BVG 2010 Generational tables have been used.

Sensitivity Analysis. For Wincor Nixdorf Group, the sensitivity of the discount rate as the significant actuarial assumption has been identified on the lines of the determination of the present value of the defined benefit obligations. An increase or decrease in the assumed interest rate by 0.25 percentage points would have the following impact on the present value of the defined benefit obligations as of September 30, 2015:

€m

	Increase	Decrease
Change in discount rate by 0.25 percentage points	–7	7

Pension expenses. €k

	2014/2015	2013/2014
Current service cost	7,958	7,378
Past service cost	–388	–571
Effects from settlements	–193	–255
Net Interest	1,578	2,039
Pension expenses	**8,955**	**8,591**

Defined Contribution Plans. Under defined contribution plans, an entity pays fixed contributions and does not assume any other obligations. The personnel expenses of the fiscal year include expenses for defined contribution plans in the amount of €27,215k (2013/2014: €26,769k).

[19] Other accruals.

€k

	Oct. 1, 2014	Currency variances/ transfers	Draw-downs	Releases	Additions	Accumu-lation	Sept. 30, 2015
Non-current other accruals							
Personnel obligations	15,486	–12,241	–65	–958	2,779	340	5,341
Environmental protection obligations	9,025	–847	–140	–2,342	470	100	6,266
Warranties	1,927	–13	–359	–244	1	0	1,312
Onerous contracts	0	0	0	0	4,025	0	4,025
Other miscellaneous accruals	181	31	0	0	587	2	801
Total non-current other accruals	**26,619**	**–13,070**	**–564**	**–3,544**	**7,862**	**442**	**17,745**
Current other accruals							
Current accruals associated with sales and procurement markets							
Warranties	43,598	644	–23,833	–7,168	28,466	0	41,707
Onerous contracts	3,491	139	–1,328	–1,920	10,926	0	11,308
Delay and contract penalties	7,260	114	–1,382	–2,732	3,516	0	6,776
Miscellaneous	19,240	127	–4,949	–245	11,851	0	26,024
Total current accruals associated with sales and procurement markets	**73,589**	**1,024**	**–31,492**	**–12,065**	**54,759**	**0**	**85,815**
Accruals for personnel obligations	54,102	13,348	–40,895	–5,640	50,186	0	71,101
Accruals for other taxes	337	–11	23	0	275	0	624
Other miscellaneous accruals	13,914	753	–6,207	–2,514	7,431	52	13,429
Total current other accruals	**141,942**	**15,114**	**–78,571**	**–20,219**	**112,651**	**52**	**170,969**
Total other accruals	**168,561**	**2,044**	**–79,135**	**–23,763**	**120,513**	**494**	**188,714**

Other accruals include restructuring costs for personnel in the amount of €29,362k.

The accruals for personnel have been created essentially for pre-retirement part-time working arrangements, vacation and flextime not taken, service anniversary awards, as well as severance payments. As a means of entering into early retirement, several German legal entities offer a company-subsidized pre-retirement part-time working scheme using the "block model." The term of the scheme is between two and six years, and entry to the scheme is permitted no earlier than the employee's 55th birthday. Essentially, during the working phase, the employee performs full duties on half pay. During the release phase, the employee no longer works, but receives the remaining 50% of his or her remuneration. The employer subsidy takes the form of topping up of remuneration and contributions to social pension insurance. The insolvency protection has been handled by a guarantee agreement closed with a bank.

Accruals for environmental protection obligations are recognized according to statutory regulations for the waste disposal of products put into circulation.

Warranty accruals are created in respect of product warranty obligations, which are prescribed by statute or contractually agreed, or which have arisen de facto.

Other current miscellaneous accruals contain obligations associated with pending legal proceedings and accruals for costs associated with year-end closing.

[20] Liabilities.

			Residual term		€k
	Total	up to 1 year	between 1 and 5 years	more than 5 years
Financial liabilities	177,791 (169,139)	112,128 (83,460)	65,663 (80,679)	0 (5,000)
Advances received	20,703 (25,489)	20,703 (25,489)	0 (0)	0 (0)
Trade payables	338,128 (343,812)	338,128 (343,785)	0 (27)	0 (0)
Liabilities to related companies	2,438 (2,521)	2,438 (2,521)	0 (0)	0 (0)
Current income tax liabilities	39,959 (47,860)	39,959 (47,860)	0 (0)	0 (0)
Other liabilities	241,570 (249,960)	221,919 (232,921)	19,651 (9,511)	0 (7,528)
	820,589 (838,781)	**735,275** (736,036)	**85,314** (90,217)	**0** (12,528)

Last year's equivalent figures are shown in brackets.

Financial Liabilities. Financial liabilities consist of bank liabilities and liabilities from finance leases. The bank liabilities are shown at amortized costs. These are generally reflecting fair values.

On December 13, 2011, the joint borrowers Wincor Nixdorf AG and WINCOR NIXDORF International GmbH concluded a revolving credit facility of €400,000k. The facility has a term of five years, including two options for extension, each covering a period of one year, and can be drawn in euros or U.S. dollars. The one-year extension option has been drawn in fiscal 2012/2013 as well as in fiscal 2013/2014. Hence, the credit facility persists until December 12, 2018. In addition, the revolving credit facility has been reduced by €100,000k to a total of €300,000k at the end of January 2014. As of the balance sheet date, no loans were drawn under the revolving credit facility.

Furthermore, on December 18, 2013, Wincor Nixdorf AG and WINCOR NIXDORF International GmbH concluded an additional loan agreement of €100,000k with the European Investment Bank. Thereof €15,000k have been repaid in the current fiscal year. Hence, at the balance sheet date, the loan amount adds up to €85,000k.

Bank liabilities as of the balance sheet date came to a total of €176,664k (2013/2014: €167,967k), of which €85,000k derive from the European Investment Bank.

Liabilities from finance leases amount to €1,127k (2013/2014: €1,172k) as of the balance sheet date. The referring assets are disclosed in property, plant and equipment as other fixed assets and office equipment amounting to €1,039k (2013/2014: €1,067k).

Residual Terms of Present Value of Minimum Lease Payments. €k

	Sept. 30, 2015	Sept. 30, 2014
Residual term up to 1 year	464	492
Residual term between 1 and 5 years	663	680
	1,127	**1,172**

Residual Terms of Future Total Minimum Lease Payments. €k

	Sept. 30, 2015	Sept. 30, 2014
Residual term up to 1 year	554	620
Residual term between 1 and 5 years	716	784
Interest	–143	–232
Present value of minimum lease payments	**1,127**	**1,172**

Other Liabilities.

Breakdown of Other Liabilities. €k

		Residual term		
	Total	up to 1 year	between 1 and 5 years	more than 5 years
Deferred income	118,057 (105,779)	105,246 (96,412)	12,811 (9,367)	0 (0)
Other tax liabilities	35,821 (36,818)	35,821 (36,818)	0 (0)	0 (0)
Social security liabilities	8,848 (8,702)	8,848 (8,702)	0 (0)	0 (0)
Other non-financial liabilities	**162,726** (151,299)	**149,915** (141,932)	**12,811** (9,367)	**0** (0)
Liabilities to employees	41,289 (58,740)	41,289 (58,740)	0 (0)	0 (0)
Interest rate derivatives	6,840 (7,528)	0 (0)	6,840 (0)	0 (7,528)
Forward currency transactions	7,980 (10,486)	7,980 (10,486)	0 (0)	0 (0)
Others	22,735 (21,907)	22,735 (21,763)	0 (144)	0 (0)
Other financial liabilities	**78,844** (98,661)	**72,004** (90,989)	**6,840** (144)	**0** (7,528)
	241,570 (249,960)	**221,919** (232,921)	**19,651** (9,511)	**0** (7,528)

Last year's equivalent figures are shown in brackets.
Further explanatory notes on the other financial liabilities are to be found in Note [21].

OTHER INFORMATION.

[21] Financial Instruments. Financial instruments are contractual obligations to receive or deliver cash and cash equivalents. In accordance with IAS 32 and IAS 39, these include both primary and derivative financial instruments. Primary financial instruments include, in particular, cash and cash equivalents, trade receivables and payables, credits, and loans. Derivative financial instruments primarily include forward currency transactions and interest rate hedging instruments.

The following tables show the carrying amounts and fair values of financial assets and liabilities by category of financial instruments and reconciliation to the corresponding line item in the Group balance sheet. Finance lease receivables and liabilities, and derivatives that qualify for hedge accounting are also included although they are not part of any IAS 39 measurement category. Since the line items "Other Receivables" and "Other Liabilities" contain both financial instruments and non-financial assets and liabilities (in particular, advance payments for services to be received/made in the future and other tax receivables/payables), the reconciliation is shown in the column headed "thereof outside IFRS 7."

Carrying Amounts, Amounts Recognized, and Fair Values by Measurement Category as of September 30, 2015. €k

	Category in accordance with IAS 39	Carrying amount	Thereof outside IFRS 7	Thereof amounts recognized in balance sheet according to IAS 39: Amortized cost	Fair value recognized in equity	Fair value recognized in profit or loss	Thereof amounts recognized according to IAS 17	Fair value of financial instruments under IFRS 7
Assets								
Cash and cash equivalents	LaR	37,838	0	37,838	0	0	0	37,838
Trade receivables	LaR / n/a	501,382	0	479,253	0	0	22,129	501,382
thereof: receivables from finance leases	n/a	22,129	0	0	0	0	22,129	22,129
Receivables from related companies	LaR	7,112	0	7,112	0	0	0	7,112
Other receivables	LaR / n/a / HfT	68,159	57,428	10,129	641	602	0	10,731
thereof: derivatives with a hedging relationship	n/a	641	641	0	641	0	0	0
thereof: derivatives without a hedging relationship	HfT	602	0	0	0	602	0	602
Investments	LaR/FVO/AfS	1,190	0	143	0	1,047	0	1,190
Liabilities								
Trade payables	FLAC	338,128	0	338,128	0	0	0	338,128
Liabilities to related companies	FLAC	2,438	0	2,438	0	0	0	2,438
Financial liabilities	FLAC / n/a	177,791	0	176,664	0	0	1,127	177,791
thereof: liabilities from finance leases	n/a	1,127	0	0	0	0	1,127	1,127
Other liabilities	FLAC / n/a / HfT	241,570	174,078	64,023	11,352	3,469	0	67,492
thereof: other non-interest-bearing liabilities	FLAC/ n/a	226,749	162,726	64,023	0	0	0	64,023
thereof: derivatives with a hedging relationship	n/a	11,352	11,352	0	11,352	0	0	0
thereof: derivatives without a hedging relationship	HfT	3,469	0	0	0	3,469	0	3,469
Aggregated by Category in Accordance with IAS 39:								
Loans and receivables	LaR	534,373	0	534,373	0	0	0	534,373
Available-for-sale financial assets	AfS	102	0	102	0	0	0	102
Financial assets and liabilities measured at fair value through profit or loss (Fair Value Option)	FVO	1,047	0	0	0	1,047	0	1,047
Financial assets measured at fair value through profit or loss (Held for Trading)	HfT	602	0	0	0	602	0	602
Financial liabilities measured at fair value through profit or loss (Held for Trading)	HfT	3,469	0	0	0	3,469	0	3,469
Financial liabilities measured at amortized cost	FLAC	581,253	0	581,253	0	0	0	581,253

LaR: Loans and Receivables.
FVO: Financial Assets or Financial Liabilities at Fair Value through Profit or Loss (Fair Value Option).
HfT: Financial Assets or Financial Liabilities at Fair Value through Profit or Loss (Held for Trading).
AfS: Available-for-Sale Financial Assets (At Cost).
FLAC: Financial Liabilities at Amortized Cost.

Carrying Amounts, Amounts Recognized, and Fair Values by Measurement Category as of September 30, 2014. €k

	Category in accordance with IAS 39	Carrying amount	Thereof outside IFRS 7	Thereof amounts recognized in balance sheet according to IAS 39			Thereof amounts recognized according to IAS 17	Fair value of financial instruments under IFRS 7
				Amortized cost	Fair value recognized in equity	Fair value recognized in profit or loss		
Assets								
Cash and cash equivalents	LaR	43,584	0	43,584	0	0	0	43,584
Trade receivables	LaR / n/a	525,378	0	513,104	0	0	12,274	525,378
thereof: receivables from finance leases	n/a	12,274	0	0	0	0	12,274	12,274
Receivables from related companies	LaR	3,305	0	3,305	0	0	0	3,305
Other receivables	LaR / n/a / HfT	65,581	52,346	11,695	0	1,540	0	13,235
thereof: derivatives with a hedging relationship	n/a	0	0	0	0	0	0	0
thereof: derivatives without a hedging relationship	HfT	1,540	0	0	0	1,540	0	1,540
Investments	LaR/FVO/AfS	1,216	0	169	0	1,047	0	1,216
Liabilities								
Trade payables	FLAC	343,812	0	343,812	0	0	0	343,812
Liabilities to related companies	FLAC	2,521	0	2,521	0	0	0	2,521
Financial liabilities	FLAC / n/a	169,139	0	167,967	0	0	1,172	169,139
thereof: liabilities from finance leases	n/a	1,172	0	0	0	0	1,172	1,172
Other liabilities	FLAC / n/a / HfT	249,960	168,989	80,647	17,690	324	0	80,971
thereof: other non-interest-bearing liabilities	FLAC/ n/a	231,946	151,299	80,647	0	0	0	80,647
thereof: derivatives with a hedging relationship	n/a	17,690	17,690	0	17,690	0	0	0
thereof: derivatives without a hedging relationship	HfT	324	0	0	0	324	0	324
Aggregated by Category in Accordance with IAS 39								
Loans and receivables	LaR	571,805	0	571,805	0	0	0	571,805
Available-for-sale financial assets	AfS	52	0	52	0	0	0	52
Financial assets and liabilities measured at fair value through profit or loss (Fair Value Option)	FVO	1,047	0	0	0	1,047	0	1,047
Financial assets measured at fair value through profit or loss (Held for Trading)	HfT	1,540	0	0	0	1,540	0	1,540
Financial liabilities measured at fair value through profit or loss (Held for Trading)	HfT	324	0	0	0	324	0	324
Financial liabilities measured at amortized cost	FLAC	594,947	0	594,947	0	0	0	594,947

LaR: Loans and Receivables.
FVO: Financial Assets or Financial Liabilities at Fair Value through Profit or Loss (Fair Value Option).
HfT: Financial Assets or Financial Liabilities at Fair Value through Profit or Loss (Held for Trading).
AfS: Available-for-Sale Financial Assets (At Cost).
FLAC: Financial Liabilities at Amortized Cost.

Financial instruments measured at fair value are allocated to different measurement levels in accordance with IFRS 7. This includes financial instruments that are

1. measured at their fair values in an active market for identical financial instruments (level 1),
2. measured at their fair values in an active market for comparable financial instruments or using measurement models whose main input factors are based on observable market data (level 2), or
3. using input factors not based on observable market data (level 3).

The following table shows the amounts allocated to each measurement level at September 30, 2015:

Allocation Fair Value Hierarchy. €k

	Fair value	Level 1	Level 2	Level 3
Financial assets at fair value – not effecting net income				
Derivatives being part of a hedge	641 (0)	0 (0)	641 (0)	0 (0)
Financial assets at fair value – affecting net income				
Designated as such upon initial recognition	1,047 (1,047)	0 (0)	0 (0)	1,047 (1,047)
Derivatives not being part of a hedge	602 (1,540)	0 (0)	602 (1,540)	0 (0)
Financial liabilities at fair value – not effecting net income				
Derivatives being part of a hedge	11,352 (17,690)	0 (0)	11,352 (17,690)	0 (0)
Financial liabilities at fair value – affecting net income				
Derivatives not being part of a hedge	3,469 (324)	0 (0)	3,469 (324)	0 (0)

Last year's figures are shown in brackets.

If reclassifications between the fair value measurement levels are made, they are recorded at the end of the reporting period in which they occurred. Neither during the fiscal year 2014/2015 nor in the previous year, there have been reclassifications between the fair value measurement levels.

The fair values of forward currency transactions have been obtained by traded forward rates. The determination of the fair values of the swaps at the balance sheet date was based upon corresponding quotations obtained from banks using internal mark-to-market models.

The amount that is shown under level 3 concerns the 6% interest in WINCOR NIXDORF Immobilien GmbH & Co. KG. The net result of the company will be allocated on a pro-rata basis; therefore the presented fair value will be converted accordingly. The carrying amount changed as follows:

€k

	Fair value Oct. 1, 2014	Gains	Losses	Fair value Sept. 30, 2015
Designated as such upon initial recognition	1,047	0	0	**1,047**

Due to minor changes in the value of the 6% interest the sensitivity analysis of valuation-relevant parameters does not result in significant and decision-useful information.

Due to the short-term maturities of cash and cash equivalents, trade receivables and payables, as well as other current receivables and payables, their fair values approximate their carrying amount. The fair values of non-current financial assets and liabilities are estimated by discounting expected future cash flows using current interest rates for debt of similar terms and remaining maturities. Cash and cash equivalents, other receivables, and investments are not past due and not impaired.

The net gains and losses from financial instruments by IAS 39 category are shown in the following table:

Net Gain/Loss by Category. €k

	2014/2015	2013/2014
Loans and receivables	–5,680	–6,315
Financial assets measured at fair value through profit or loss (fair value option)	0	–14
Financial assets and liabilities measured at fair value through profit or loss (held for trading)	13,900	2,080
Financial liabilities measured at amortized cost	–9,925	–6,324
	–1,705	**–10,573**

Net result under „Loans and receivables" mainly comprises interests on financial receivables, impairment allowances on trade receivables, as well as gains and losses on foreign currency receivables.

The category "Financial assets measured as at fair value through profit or loss (fair value option)" includes the changes of the fair value of the interest in WINCOR NIXDORF Immobilien GmbH & Co. KG.

Gains and losses arising from changes in fair value of interest rate derivatives that do not comply with the hedge accounting requirements under IAS 39 are included in the "Financial assets and liabilities measured as at fair value through profit or loss (held for trading)" category.

The net result of the category „Financial liabilities measured at amortized cost" mainly comprise interest expenses on financial liabilities as well as gains and losses on foreign currency liabilities.

Gains and losses arising from finance lease and from derivatives that qualify for hedge accounting are not included in the net result, as they are not part of any IAS 39 measurement category.

Total interest income and total interest expense for financial assets or financial liabilities that are not measured at fair value through profit or loss are structured as follows:

Net Interest Result from Financial Instruments. €k

	2014/2015	2013/2014
Total interest income	350	276
Total interest expenses	–4,445	–4,946
	–4,095	**–4,670**

Risks Arising from Financial Instruments. Typical risks arising from financial instruments include credit risk, liquidity risk, and market risks. The risk management system of the Group including its goals, methods, and processes is presented in the Risk Report of the Group Management Report. Based on the information presented below, we have identified no explicit concentrations of risk attributable to financial risks.

Credit Risks. Wincor Nixdorf attempts to reduce the credit risks by using trading information, credit limits, and debtor management, including a payment reminders system and proactive debt collection. In view of the fact that no single customer accounted for more than 10% of net sales in the fiscal years 2014/2015 and 2013/2014, there is no concentration of risk with regard to credit risks. We operate with letters of credit to safeguard receivables from customers in **countries with a credit risk,** such as Argentina, Nigeria, Pakistan and Venezuela. The maximum default risk is represented by the carrying amounts of the financial assets recognized in the Group balance sheet.

In the case of derivative financial instruments, the Group is exposed to credit risks arising from the nonperformance of contractual obligations by the contracting parties. These risks are minimized by only entering into agreements with contracting parties who have a good credit standing. The entire portfolio of derivative financial instruments is spread across several banks to reduce the risk of default. The default risk of derivatives equals their positive fair values.

Financial Assets and Financial Liabilities from Derivatives that are subject to Netting, Collateral or Other Similar Arrangements. €k

	Gross value in balance sheet		Potential offsetting value		Net value	
	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
Financial assets	**1,243**	1,540	**622**	0	**621**	1,540
Financial liabilities	**14,821**	18,014	**622**	0	**14,199**	18,014

Liquidity Risks. From an operating point of view, the management of the Group's liquidity exposures is centralized by a cash pooling process. This process enables the Group to manage the liquidity surplus and liquidity requirements according to the actual needs of the Group and each subsidiary. The Group's short-term and midterm liquidity management takes into account the maturities of financial assets and financial liabilities, as well as estimates of cash flows from the operating activities. Liquidity needs are covered with cash and cash equivalents totaling €37,838k (2013/2014: €43,584k). Above and beyond this, Wincor Nixdorf had unused credit lines amounting to €493,763k (2012/2013: €485,919k), of which €300,000k (2013/2014: €300,000k) derive from the revolving credit facility, at the balance sheet date. Accordingly, liquidity risk can be classified as very low in total.

The financial liabilities are expected to result in the following (undiscounted) payments in the next years:

€k

	Gross value Sept. 30, 2015	Cash flows 2015/2016	Cash flows 2016/2017-2019/2020	Cash flows from 2020/2021
Trade payables	338,128	338,128	0	0
Liabilities to related companies	2,438	2,438	0	0
Financial liabilities	179,830	113,233	66,597	0
thereof: liabilities from finance leases	1,270	594	676	0
Other liabilities	78,958	73,534	5,424	0
thereof: other non-interest-bearing liabilities	64,024	64,024	0	0
thereof: derivatives with a hedging relationship	11,465	6,041	5,424	0
thereof: derivatives without a hedging relationship	3,469	3,469	0	0
Total	**599,354**	**527,333**	**72,021**	**0**

€k

	Gross value Sept. 30, 2014	Cash flows 2014/2015	Cash flows 2015/2016 - 2018/2019	Cash flows from 2019/2020
Trade payables	343,812	343,685	127	0
Liabilities to related companies	2,521	2,521	0	0
Financial liabilities	172,656	84,927	82,716	5,013
thereof: liabilities from finance leases	1,404	620	784	0
Other liabilities	100,134	92,579	5,168	2,387
thereof: other non-interest-bearing liabilities	80,643	80,643	0	0
thereof: derivatives with a hedging relationship	19,167	11,612	5,168	2,387
thereof: derivatives without a hedging relationship	324	324	0	0
Total	**619,123**	**523,712**	**88,011**	**7,400**

Market Risks. Market risk is the risk that fair values or future cash flows of non-derivative or derivative financial instruments will fluctuate due to changes in risk factors. Currency and interest rate risks are the significant market risks the Group is exposed to. Associated with these risks are fluctuations in income, equity, and cash flow. The following analysis and amounts determined by means of a sensitivity analysis represent hypothetical, future-oriented data that can differ from actual outcomes because of unforeseeable developments in financial markets. Moreover, non-financial or non-quantifiable risks, such as business risks, are not considered here.

Currency Risks. At Wincor Nixdorf, both sales and purchases are also transacted in foreign currency. WINCOR NIXDORF International GmbH is the Group's currency management center. The entire currency risks are identified, quantified, and controlled. Furthermore, it provides foreign currencies if necessary. Currency risks arise from sales and purchases in various foreign currencies. At Wincor Nixdorf, these are mainly U.S. dollar and pounds sterling. The risk is considerably reduced by natural hedging, i.e., management of sales and purchases by choice of location and suppliers.

The nominal sum of the forward currency transactions for the foreign currencies U.S. dollar and pounds sterling amounts to €121,895k (2013/2014: €152,690k). The risk is hedged for a period of twelve months in advance by monthly due-forward currency transactions with banks. Since the hedge is classified as highly effective, a cash flow hedge is accounted for according to IAS 39 "Financial Instruments: Recognition and Measurement." The corresponding fair values, which are determined by market prices, amount to €641k and €–4,512k (2013/2014: €–10,162k) at the end of the reporting period and have been recorded directly in equity without any impact on profit and loss, having taken into account deferred taxes. The fair values are presented in other assets or other liabilities. The fair values of forward currency transactions have been obtained by traded forward rates. The forward currency transactions will affect profit and loss at maturity date. In the course of the period under review, an amount equivalent to €17,650k (2013/2014: €1,762k) of forward currency transactions existing at the end of the previous fiscal year was recognized in profit or loss under cost of sales from the termination at maturity.

The remaining net currency risk not hedged by forward currency transactions amounts to approximately 19 million U.S. dollars (2013/2014: approximately 35 million U.S. dollars) as well as approximately 11 million pounds sterling (2013/2014: approximately 11 million pounds sterling) and may be, overall, regarded as minor. The flows of foreign currency are recorded centrally for the entire Group and, where feasible, equalized out. No foreign currency options were transacted during the fiscal year and the previous year.

If the euro had been revalued and devalued respectively by 10% against the U.S. dollar as of September 30, 2015, the other components of equity (before deferred taxes) and the fair value of forward currency transactions would have been €6,264k higher, and €7,585k lower, respectively (2013/2014: €10,052k higher, and €12,333k lower, respectively). If the euro had been revalued and devalued respectively by 10% against pounds sterling as of September 30, 2015, the other components of equity (before deferred taxes) and the fair value of forward currency transactions would have been €5,157k higher, and €6,298k lower, respectively (2013/2014: €4,962k higher, and €6,074 lower, respectively).

Interest Rate Risks. In order to reduce the risk of interest rate changes, Wincor Nixdorf entered into interest rate hedges.

As of May 28, 2010, an interest swap for a nominal sum of €50,000k, with a ten-year term from October 1, 2010 until September 30, 2020, has been concluded. For this interest swap, the three-month EURIBOR is received and a fixed interest of 2.974% is paid. The fair value, which is measured at market prices, is –€6,841k (2013/2014: –€7,528k) and – because this swap was accounted for as a cash flow hedge – has been directly recognized in the other components of equity, having taken into account deferred taxes. In fiscal 2014/2015, €1,026k (2013/2014: €1,356k) have been reclassified from equity to profit or loss. The remaining net interest risk not hedged amounts to approximately €35 million and may be, overall, regarded as minor due to the current interest environment.

No further interest rate swaps have been concluded in the year under review.

An increase/decrease of 100 basis points of the interest rates on balance sheet date would result in the following changes: the other components of equity (before deferred taxes) would have been increased by €2,503k and decreased by €2,624k, respectively (2013/2014: increased by €3,158k and decreased by €3,138k, respectively).

[22] Cost of Materials.

€k

	2014/2015	2013/2014
Cost of raw materials, supplies, and bought-in goods	834,942	820,363
Cost of bought-in services	636,937	606,566
	1,471,879	**1,426,929**

The net change in finished and unfinished goods and services amounts to –€1,401k (2013/2014: €10,932k) in the year under review.

[23] Personnel Expenses and Employees.

€k

	2014/2015	2013/2014
Wages and salaries	574,983	546,034
Social security contributions and welfare expenses	90,358	86,486
Retirement benefit expenses	17,466	16,155
	682,807	**648,675**

The average number of employees during the year was 9,187 (2013/2014: 9,016), excluding apprentices. Headcount breakdown by function was as follows:

	2014/2015	2013/2014
Production	1,193	1,276
Sales/Services	6,964	6,706
Research and development	734	754
Administration	296	280
	9,187	**9,016**

[24] Contingent Liabilities. Obligations of €46k (2013/2014: €41k) arising from guarantees are existing at the balance sheet date.

In addition, Wincor Nixdorf guarantees for customer funds which have been at its premises as of September 30, 2015. At the beginning of the following fiscal year, the customer funds have been paid in to the customers' bank accounts or used for the filling of ATM cassettes of various banks. Any related claims are not expected as a regular reconciliation with the customers is performed. Moreover, in order to cover the risks of possible loss of customer funds, external insurances have been procured.

[25] Other Financial Commitments.

€k

	Total	Residual term		
		up to 1 year	between 1 and 5 years	more than 5 years
Future payment commitments from				
real estate leases	84,603 (80,058)	29,946 (28,868)	50,673 (47,631)	3,984 (3,559)
miscellaneous tenancies and leases	30,181 (21,545)	12,705 (9,301)	17,476 (12,244)	0 (0)
long-term purchase and service contracts	18,193 (23,053)	12,218 (15,004)	5,975 (8,049)	0 (0)
acquisition of intangible assets and property, plant and equipment	4,357 (3,646)	4,357 (3,646)	0 (0)	0 (0)
	137,334 (128,302)	**59,226** (56,819)	**74,124** (67,924)	**3,984** (3,559)

Last year's equivalent figures are shown in brackets.

The future payment commitments from real estate leases and miscellaneous tenancies and leases represent the future minimum lease payments in connection with operating leases, as per IAS 17. The agreements comprise the leasing of buildings and motor vehicles. Leasing expenses amounted to €56,800k (2013/2014: €55,397k) in the year under review.

[26] Related Parties. A list of affiliated companies of Wincor Nixdorf AG is included in Note [29]. Related parties according to IAS 24 "Related Party Disclosures" are, besides the Board of Directors, essentially the Supervisory Board, investments, and shareholders.

The compensation of the Board of Directors is as follows:

€k	2014/2015	2013/2014
Short-term benefits (without share-based compensation)	1,905	3,929
Share-based compensation	1,978	1,797
Total compensation	**3,883**	**5,726**
Post-employment benefits	276	326
Total	**4,159**	**6,052**

The disclosure of share-based compensation refers to the fair value at the grant date. Additions to superannuation (current service costs) for current members of the Board of Directors are disclosed as post-employment benefits. With the conversion of the pension scheme from pension payments to a one-time pay-off or payments in several installments, also pension obligations of the Board of Directors were adapted. As of September 30, 2015, the entitlement to funds of the Board of Directors upon reaching the specified age limit (retirement capital) amounts to €2,514k (2013/2014: €2,405k, inclusive of the amounts of Jens Bohlen).

The members of the Board of Directors own 868,721 share options from the share-based payment programs 2012 to 2015 as of September 30, 2015 (2013/2014: 897,671 share options from share-based payment programs 2011 to 2014). As of September 30, 2015, along the lines of the previous fiscal year, the Supervisory Board held no share options.

On April 13, 2015, the Supervisory Board of Wincor Nixdorf AG reached an amicable agreement with Jens Bohlen, under the terms of which he would step down as a member of the Board of Directors on April 30, 2015. Under the terms of this agreement, Jens Bohlen received the following benefits:

- payments totaling €1,500k for the early termination of his service contract;
- the right to exercise the share options granted to him under the 2012 (17,445 units) and 2013 (63,699 units) and 2014 (43,682 units) share option programs, subject to the corresponding rules, in the years 2016, 2017 and 2018;
- a pro rata pension contribution for fiscal 2014/2015 in line with the terms of his service contract. His accumulated pension entitlements will continue to attract interest until he reaches the age of sixty and will then be paid out. No further pension contributions will be made.

In the year under review, the members of the Supervisory Board received fringe benefits amounting to €765k (2013/2014: €669k). No long-term benefits are arranged with the members of the Supervisory Board. In addition to their compensation as members of the Supervisory Board, those employee representatives who are employees of the Group receive compensation unrelated to their service on the Supervisory Board. The total amount of such compensation was €448k (2013/2014: €563k).

For individualized presentation and further details of the Board of Director´s and Supervisory Board's compensation, please refer to the presentation of the compensation report, which is part of the Group Management Report.

Total compensation paid to former members of the Board of Directors amounted to €1,623k in fiscal 2014/2015 (2013/2014: €119k). Included is a compensation of €1,500k for the termination of the employment contract of Jens Bohlen. An amount of €3,174k (2013/2014: €2,994k, exclusive amounts for Jens Bohlen) is accrued for pension obligations of former members of the Board of Directors and their bereaved.

The Group has business relations with the investment companies CI Tech Components AG, CROWN B.V and WINSERVICE AS. Transactions with these related parties result from the delivery and service relations in the ordinary course of business. The volume of business relations is presented in the following table:

Business Relations with Joint Ventures. €k

Net sales		Supplies and services		Receivables		Payables	
2014/2015	2013/2014	2014/2015	2013/2014	Sept. 30, 2015	Sept. 30, 2014	Sept. 30, 2015	Sept. 30, 2014
6,287	6,178	35,408	36,170	5,773	2,685	2,322	2,403

[27] Notes to the Group Cash Flow Statement. The Group cash flow statement has been drawn up in accordance with IAS 7 "Statements of Cash Flows."

Cash and cash equivalents include not only cash amounting to €37,838k (2013/2014: €43,584k) but also current bank liabilities repayable at any time amounting to €91,664k (2013/2014: €67,967k), as these could be considered in the management of cash.

The change in working capital is a result of the following changes:

€k

	Sept. 30, 2015	Sept. 30, 2014
Change in inventories	19,934	–23,050
Change in advances received	–4,786	211
Change in trade receivables	23,996	–85,391
Change in trade payables	–5,684	45,208
Change in deferred income	12,278	13,090
Change in working capital	**45,738**	**–49,932**

Based on an EBITDA of €76,058k (2013/2014: €215,910k) the income taxes paid of –€36,222k (2013/2014: –€36,820k), the change in working capital of €45,738k (2013/2014: –€49,932k) and the change in other assets and liabilities of –18,264k (2013/2014: –€6,837k) and accruals of €16,910k (2013/2014: –€17,150k) resulted in cash flow from operating activities of €96,902k (2013/2014: €84,405k).

Lease payments from customers for Wincor Nixdorf products and lease payments from Wincor Nixdorf for operating lease assets are presented in cash flow from operating activities. Lease payments for assets, which classify as a finance lease and are capitalized, are recorded in cash flow from financing activities.

[28] Segment Report. For the purposes of presenting segment information, the activities of the 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; "Banking" and "Retail" were defined as operating segments in accordance to 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."

The nature of products and services in the Banking and Retail segments are shown in the chapter "General Information" and in the Group Management Report.

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the Group financial statements. There were no changes in accounting policies compared to previous periods.

"EBITA" is the measure of segment profit (loss) used in segment reporting and comprises gross profit, selling, general and administration expenses, research and development expenses, other operating income and expenses, and result from equity accounted investments.

In the case of information by geographical region, external sales are based on the location of the customer's registered office. In fiscal years 2014/2015 and 2013/2014, no single customer accounted for more than 10% of total net sales. The information disclosed for non-current assets relates to intangible assets without goodwill as well as property, plant and equipment and reworkable service parts. The allocation is given according to the location of the assets concerned.

Reconciliation of Segment Profit to Profit for the Period. €k

	2014/2015	2013/2014
Operating profit (EBITA)	**21,851**	**154,962**
Goodwill amortization	0	0
Operating profit (EBIT)	**21,851**	**154,962**
Finance income and finance costs	–6,938	–8,578
Profit before income taxes	**14,913**	**146,384**
Income taxes	–7,141	–42,284
Profit for the period	**7,772**	**104,100**
Profit attributable to non-controlling interests	–1,306	–3,215
Profit attributable to equity holders of Wincor Nixdorf AG	**6,466**	**100,885**

Reconciliation of Segment Assets and Segment Liabilities. €k

	Sept. 30, 2015	Sept. 30, 2014
Segment assets	**998,465**	**1,043,353**
Non-operating miscellaneous intangible assets (goodwill and product know-how)	336,523	335,232
Investments	1,190	1,216
Deferred tax assets	47,908	40,890
Receivables from related companies (exclusive of trade receivables from joint ventures)	6,234	1,912
Current income tax assets	10,917	8,172
Non-operating miscellaneous assets	68,159	65,581
Cash and cash equivalents	37,838	43,584
Assets	**1,507,234**	**1,539,940**
Segment liabilities	**479,210**	**477,483**
Equity	391,440	426,809
Accruals for pensions and similar commitments	83,262	78,197
Other accruals	188,714	168,561
Financial liabilities	177,791	169,139
Deferred tax liabilities	23,229	27,592
Liabilities to related companies (exclusive of trade payables to joint ventures)	116	118
Current income tax liabilities	39,959	47,860
Non-operating miscellaneous liabilities	123,513	144,181
Equity and liabilities	**1,507,234**	**1,539,940**

Non-operating miscellaneous liabilities include other liabilities without deferred income.

[29] Consolidation Group as of September 30, 2015.

Fully consolidated subsidiaries.	Capital share in %
GERMANY	
WINCOR NIXDORF Aktiengesellschaft, Paderborn	
WINCOR NIXDORF International GmbH, Paderborn	100
WINCOR NIXDORF Banking Consulting GmbH, Paderborn	100
WINCOR NIXDORF Business Administration Center GmbH, Paderborn	100
WINCOR NIXDORF Customer Care GmbH, Paderborn	100
Wincor Nixdorf Dienstleistungs GmbH, Paderborn	100
WINCOR NIXDORF Facility GmbH, Paderborn	100
WINCOR NIXDORF Facility Services GmbH, Paderborn	100
WINCOR NIXDORF Global IT Operations GmbH, Paderborn	100
WINCOR NIXDORF Grundstücksverwaltung Ilmenau GmbH & Co. KG, Paderborn	100
Wincor Nixdorf Logistics GmbH, Paderborn	100
WINCOR NIXDORF Lottery Solutions GmbH, Paderborn	100
WINCOR NIXDORF Manufacturing GmbH, Paderborn	100
Wincor Nixdorf Portavis GmbH, Hamburg	68
WINCOR NIXDORF Real Estate GmbH & Co. KG, Paderborn	100
WINCOR NIXDORF Retail Consulting GmbH, Paderborn	100
Wincor Nixdorf Retail Services GmbH, Paderborn	100
WINCOR NIXDORF Security GmbH, Paderborn	100
Wincor Nixdorf Services GmbH, Paderborn	100
WINCOR NIXDORF Technology GmbH, Paderborn	100
Aevi International GmbH, Paderborn	100
Bankberatung Organisations- und IT-Beratung für Banken AG, Wedemark	92.04
IP Management GmbH, Paderborn	100
Prosystems IT GmbH, Bonn	100
EUROPE	
Austria Wincor Nixdorf GmbH, Vienna	100
Belgium Wincor Nixdorf N.V., Zaventem	100
Czech Republic Wincor Nixdorf s.r.o., Prague WN CZ RETAIL SOLUTIONS s.r.o., Prague Aevi CZ s.r.o., Prague	100 100 100
Denmark Wincor Nixdorf A/S, Ballerup	100
Finland Wincor Nixdorf Oy, Espoo	100
France Wincor Nixdorf SAS, Vélizy-Villacoublay	100
Great Britain Wincor Nixdorf Banking Services Ltd., Bracknell, Berkshire Wincor Nixdorf Ltd., Bracknell, Berkshire Aevi UK Limited, Bracknell,Berkshire	100 100 100

Fully consolidated subsidiaries.	Capital share in %
Greece	
Wincor Nixdorf Information Systems S.A., Kifissia/Athens	100
Hungary	
Wincor Nixdorf Kft., Budapest	100
Ireland	
Wincor Nixdorf Ltd., Dublin	100
Italy	
Wincor Nixdorf S.r.l., Basiglio/Milan	100
Malta	
Wincor Nixdorf Finance Malta Holding Limited, St. Julian's	100
Wincor Nixdorf Finance Malta Limited, St. Julian's	100
Norway	
Wincor Nixdorf AS, Oslo	100
Poland	
Wincor Nixdorf Sp.z o.o., Warsaw	100
Portugal	
Wincor Nixdorf Lda., Carnaxide	100
Russia	
LLC WINCOR NIXDORF, Moscow	100[1]
Wincor Nixdorf Oil and Gas IT LLC, Moscow	51[1]
Wincor Nixdorf Oil and Gas IT Service LLC, Moscow	51[1]
Slovakia	
WINCOR NIXDORF s.r.o., Bratislava	100
Sweden	
Wincor Nixdorf AB, Solna	100
Switzerland	
BEB Industrie-Elektronik AG, Burgdorf	100
Wincor Nixdorf Finance AG, Baar	100
Wincor Nixdorf AG, Brüttisellen	100
Spain	
Wincor Nixdorf S.L., Madrid	100
Dynasty Technology Group, S.A.U., Madrid	100
The Netherlands	
SecurCash B.V., Rotterdam	100
Wincor Nixdorf B.V., Delft	100
WINCOR NIXDORF Global Solutions B.V., Utrecht	100
WINCOR NIXDORF Software CV, Utrecht	100
WINCOR NIXDORF Software Partner B.V., Utrecht	100
Turkey	
Wincor Nixdorf Bilgisayar Sistemleri A.S., Kadikoy/Istanbul	100
Ukraine	
LIMITED LIABILITY COMPANY WINCOR NIXDORF, Kiev	100[1]
AMERICAS	
Brazil	
Wincor Nixdorf Soluções em Tecnologia da Informação Ltda., Atibaia/São Paulo	100
Dynasty Technology Brasil Software Ltda., Barueri/São Paulo	100[1]
Canada	
Wincor Nixdorf Canada Inc., Mississauga/Ontario	100
Mexico	
Wincor Nixdorf IT Support S.A. de C.V., Mexico City	99.998[1]
Wincor Nixdorf S.A. de C.V., Mexico City	100[1]
USA	
Wincor Nixdorf Inc., Austin	100
Venezuela	
Wincor Nixdorf C.A., Caracas	100

Fully consolidated subsidiaries.	Capital share in %
ASIA/PACIFIC	
Australia	
WINCOR NIXDORF AUSTRALIA PTY LTD, Frenchs Forest/Sydney	100
China	
Wincor Nixdorf (Hong Kong) Ltd., Kwun Tong, Kowloon/Hong Kong	100
Wincor Nixdorf Retail & Banking Systems (Shanghai) Co., Ltd., Shanghai	100[1]
Wincor Nixdorf Manufacturing (Shanghai) Co., Ltd., Shanghai	100[1]
India	
Wincor Nixdorf India Private Ltd., Mumbai	100
Indonesia	
PT. Wincor Nixdorf Indonesia, Jakarta Selatan	100
Malaysia	
WINCOR NIXDORF RETAIL SOLUTIONS (M) SDN. BHD, Kuala Lumpur	100[2]
Wincor Nixdorf (M) Sdn. Bhd., Kuala Lumpur	100
Philippines	
WINCOR NIXDORF (PHILIPPINES), INC., Makati City	100
Singapore	
WINCOR NIXDORF PTE. LTD., Singapore	100
WINCOR NIXDORF MANUFACTURING PTE. LTD, Singapore	100
South Korea	
WINCOR NIXDORF Ltd., Seoul	100
Taiwan	
Wincor Nixdorf Taiwan Ltd., Taipei	100
Thailand	
Wincor Nixdorf (Thailand) Co., Ltd., Bangkok	100
AFRICA	
Algeria	
EURL WINCOR NIXDORF, Algier	100[1]
Morocco	
Wincor Nixdorf S.A., Casablanca	100
South Africa	
WINCOR NIXDORF (PTY) LTD, Hurlingham-Sandton	100

Not consolidated subsidiaries.	
AFRICA	
Wincor Nixdorf Retail ME DMCC, Dubai	80
Wincor Nixdorf Limited, Lagos	100

Joint ventures.	
EUROPE	
CI Tech Components AG, Burgdorf	50[1]
CROWN B.V., Delft	50
WINSERVICE AS, Oslo	50[1]

[1] Fiscal year ending December 31st.
[2] in Liquidation.

The following German subsidiaries of Wincor Nixdorf AG made part or total use of the exemption clause included in Section 264 (3) and Section 264b of the German Commercial Code in fiscal 2014/2015:

- WINCOR NIXDORF International GmbH, Paderborn
- WINCOR NIXDORF Banking Consulting GmbH, Paderborn
- WINCOR NIXDORF Business Administration Center GmbH, Paderborn
- WINCOR NIXDORF Customer Care GmbH, Paderborn
- Wincor Nixdorf Dienstleistungs GmbH, Paderborn
- WINCOR NIXDORF Facility GmbH, Paderborn
- WINCOR NIXDORF Facility Services GmbH, Paderborn
- WINCOR NIXDORF Global IT Operations GmbH, Paderborn
- Wincor Nixdorf Logistics GmbH, Paderborn
- WINCOR NIXDORF Manufacturing GmbH, Paderborn
- WINCOR NIXDORF Retail Consulting GmbH, Paderborn
- Wincor Nixdorf Retail Services GmbH, Paderborn
- WINCOR NIXDORF Security GmbH, Paderborn
- Wincor Nixdorf Services GmbH, Paderborn
- WINCOR NIXDORF Technology GmbH, Paderborn
- WINCOR NIXDORF Real Estate GmbH & Co. KG, Paderborn
- WINCOR NIXDORF Grundstücksverwaltung Ilmenau GmbH & Co. KG, Paderborn
- IP Management GmbH, Paderborn
- Prosystems IT GmbH, Bonn

[30] Auditor's Fees. The following fees for our Group auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, as well as for member firms of the KPMG worldwide network were recognized as expenses for services rendered during fiscal 2014/2015 and 2013/2014:

€k

	2014/2015	2013/2014
For audit fees	1,618	1,558
thereof for KPMG AG	603	593
For other certification or valuation services	212	107
thereof for KPMG AG	158	73
For tax consultancy	566	457
thereof for KPMG AG	350	152
For other services rendered to Wincor Nixdorf AG or its subsidiaries	430	322
thereof for KPMG AG	5	34
Total	**2,826**	**2,444**
thereof for KPMG AG	1,116	852

[31] Statement of Compliance with the German Code of Corporate Governance. The Board of Directors and Supervisory Board of Wincor Nixdorf AG have issued the statement of compliance with the German Code of Corporate Governance according to Section 161 of the German Stock Corporation Act, and have made it permanently available to the shareholders on the Wincor Nixdorf website www.wincor-nixdorf.com under the column Investor Relations.

Information reported pursuant to Section 15a of the German Securities Trading Act ("Directors' Dealings") can be also obtained from the above mentioned website.

[32] Events after the Balance Sheet Date. As of October 17, 2015, an ad hoc annoucement was issued, stating that Wincor Nixdorf AG was in discussions with Diebold, Incorporated, North Canton, Ohio, USA (hereinafter referred to as "Diebold, Inc."), concerning a possible business combination. As of September 24, 2015, the two aforementioned entities concluded a term sheet covering the key parameters of a potential business combination, which would be implemented through a public tender offer for all issued shares of Wincor Nixdorf AG. As of November 23, 2015, Diebold, Inc. and Wincor Nixdorf AG announced that they had entered into a business combination agreement. Pursuant to the business combination agreement, Diebold, Inc. will launch a voluntary public tender offer to all shareholders of Wincor Nixdorf AG. Under the terms of the agreement, Diebold, Inc. will offer Wincor Nixdorf shareholders €38.98 in cash plus 0.434 Diebold, Inc. common shares for each Wincor Nixdorf AG share. Diebold, Inc. expects the offer to commence during the first quarter of 2016 after it has filed its registration statement on Form S-4 with the U.S. Securities and Exchange Commission in respect of the Diebold, Inc. shares offered and once the offer document has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). The offer is subject to certain closing conditions, including regulatory approvals and a minimum acceptance threshold of approx. 67.6% of all existing ordinary shares in Wincor Nixdorf AG.

Furthermore, as of October 1, 2015, Wincor Nixdorf acquired 100 per cent of the shares in SecurCash Nederland B.V. (formerly: Brink's Nederland B.V.), Rotterdam, the Netherlands, and obtained control over the entity. The acquisition serves to provide one-stop cash management and cash logistics services to leading Dutch banks that have placed long-term assignments. Wincor Nixdorf will integrate the activities with the business of SecurCash B.V., Rotterdam, the Netherlands its subsidiary specialized in cash management and cash logistics. After the acquisition has been completed, the company will cover the entire cash logistics chain in the cash centers located throughout the Netherlands and have more than 600 employees. The fair values of assets acquired and liabilities assumed have not been determined as the entity has not yet prepared financial statements according to IFRS as of October 1, 2015, until November 25, 2015.

Paderborn, November 25, 2015
Wincor Nixdorf AG, Paderborn

Heidloff President and Chief Executive Officer	Dr. Wunram Deputy CEO and President

Heyden
Executive
Vice President

CONTENTS.

FURTHER INFORMATION.

RESPONSIBILITY STATEMENT.

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Paderborn, November 25, 2015
Wincor Nixdorf AG, Paderborn

Heidloff
President and
Chief Executive Officer

Dr. Wunram
Deputy CEO and President

Heyden
Executive Vice President

AUDITOR'S REPORT.

We have audited the consolidated financial statements prepared by Wincor Nixdorf Aktiengesellschaft, comprising the group income statement, the group statement of comprehensive income, the group balance sheet, the group cash flow statement, changes in group equity and the notes to the group financial statements, together with the group management report for the financial year from October 1, 2014 to September 30, 2015. The preparation of the consolidated financial statements and the group management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Section 317 of the German Commercial Code [HGB] and German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors [IDW]. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with German principles of proper accounting and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Bielefeld, November 25, 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Andrejewski	Rehnen
Wirtschaftsprüfer	Wirtschaftsprüfer
German Public Auditor	German Public Auditor

GLOSSARY.

Company Terminology.

Banking (Segment): The segment within Wincor Nixdorf dealing with the development, manufacture, and sale of hardware, software, and services for customers in the banking industry.

Branch Transformation: Refers to the evolution of bank branches towards efficient, future-proof sales channels that are fully integrated into the bank's overall sales concept.

Cash Cycle Management Solutions: Combination of hardware, software, and services that can be used to optimize the cash management systems of banks and retailers.

Cash Management: The term Cash Management is used to describe all the measures in place to assure the short-term availability of cash in the Company. It covers the full range of tasks and measures implemented to provide sufficient liquidity and achieve the greatest possible level of transaction efficiency. Cash Management goes beyond the simple administration of cash resources; it involves the active, targeted control of cash with a view to assuring and maintaining the Company's ability to meet its payment obligations.

Cashless Payment Solutions: Solutions consisting of hardware, software, and services that are designed to facilitate the processing of cashless payment transactions.

Cash Recycling System: Cash machine that counterfeit-checks deposited banknotes and subsequently makes this cash available for withdrawals.

Checkout Systems: Systems, made up of hardware and software, used for the process of scanning and payment of goods in retail outlets.

CINEO: The name given to a family of cash systems developed by Wincor Nixdorf comprising ATMs, cash recycling systems, automated teller safes, and transaction terminals.

High-End Services Portfolio: Our range of premium-quality IT services offered as part of Managed Services or Outsourcing arrangements.

High-End Systems: Self-service systems that offer a range of functions and are therefore designed with additional technology or modules. Examples include cash recycling systems and systems that can process checks and savings books.

Managed Services: Standardized services associated with the operation of IT systems and information and communication infrastructures within the retail and banking environment.

Multichannel: The term refers to the distribution or sale of products and services via several channels. In this case, the channels exist side by side without interacting with each other.

Omnichannel: This approach uses a number of sales or distribution channels. The key refinement is that customer information is not lost if and when consumers choose a different channel. This is made possible by uniform data storage and cross-channel processes.

POS System: Point-of-sale system; PC-based IT solution to integrate peripheral devices such as scanners and scales.

Professional Services: These involve providing specialized services to businesses. Wincor Nixdorf offers consulting and integration services. The term also covers all services relating to the implementation of a solution.

Retail (Segment): The development, production, logistics, marketing, and sale of hardware together with software and other services for Wincor Nixdorf's retail customers.

Self-checkout: This checkout procedure is executed at the checkout counter without a cashier. The customer scans the products and pays for them at the machine using cash or a debit or credit card.

Store Lifecycle Management: Management of the entire lifecycle of retail outlets, from store opening through refurbishment to final closure. This includes the operation of store hardware and software as well as a dedicated Service Desk that is also responsible for the distribution of software.

TCO, Total Cost of Ownership: The total costs of hardware, software, or a service, encompassing all direct and indirect costs (including consequential costs).

Financial Terminology.

Amortization/Depreciation: The systematic allocation of the depreciable amount of an asset over its useful life. In the case of an intangible asset or goodwill, the term “amortization” is generally used instead of “depreciation.” Both terms have the same meaning.

Cash Flow: Cash flow describes the change in cash and cash equivalents during the period under review.

Corporate Governance: Responsible management and control of a company based on the principle of creating value over the long term.

Declaration of Conformity: The declaration made by the Board of Directors and the Supervisory Board pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz – AktG) relating to implementation of the recommendations of the Government Commission on German Corporate Governance.

Deferred Taxes: Temporary differences between taxes calculated on the basis of accounting profit, on the one hand, and taxable profit, on the other, the aim being to present tax expense on the basis of accounting profit.

Dividend Yield: Shows how much a company pays out in dividends each year relative to its share price: dividend amount divided by the current share price, multiplied by 100.

EBITA (Operating Profit): Earnings before interest, taxes, and amortization of goodwill. Wincor Nixdorf uses EBITA as an indicator of the underlying profitability of its operating segments Retail and Banking.

EBITDA: Earnings before interest, taxes, depreciation, and amortization of goodwill, and licenses.

HGB: German Commercial Code.

International Financial Reporting Standards: The aim of these standards is to make it easier to compare company data. In accordance with an EU directive, all quoted companies are obliged to present their financial statements and reports in line with these rules.

Net Debt: Miscellaneous securities plus cash in hand and at bank (including checks), minus bank liabilities.

Profit for the Period: Profit of the Group before it is divided into “Profit attributable to minority interest” and “Profit attributable to equity holders of Wincor Nixdorf AG.”

Revolving Credit Facility: Line of credit that can be utilized repeatedly up to the end of the agreed term despite the borrower already having made repayments. The revolving credit can be utilized in part or in full, and in our specific case the amounts borrowed can be denominated in various currencies (multicurrency revolving facility).

R&D Expenditure: Expenditure on research and development activities.

Risk Management: Systematic procedure to identify, analyze, evaluate, monitor, and control potential opportunities and risks.

Sensitivity Analysis: Assessment of the effects of possible changes in assumptions.

Volatility: Intensity of price fluctuations of a stock, currency, or bulk commodity compared to the market development.

Working Capital: Working capital is defined as inventories plus trade receivables, less trade payables, less prepayments received and deferred income.

FINANCIAL CALENDAR 2015/2016.*

January 25, 2016:
Three-month interim report 2015/2016

January 25, 2016:
Annual General Meeting

April 28, 2016:
Half-year interim report 2015/2016

July 28, 2016:
Nine-month interim report 2015/2016

For further dates and information, please feel free to visit the website of Wincor Nixdorf AG at www.wincor-nixdorf.com – "Investor Relations/Financial Calendar" section.

This Annual Report is available on the Internet in HTML and PDF formats, and can be accessed by visiting www.wincor-nixdorf.com, Investor Relations/Reports & Financial Data.

* All dates are of a preliminary nature and may be subject to change.

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