Customer Focus.
Efficiency.
Reliability.

Nine-Month Interim Report
October 1, 2014 to June 30, 2015
Fiscal Year 2014/2015

WINCOR NIXDORF
EXPERIENCE MEETS VISION.

Key Figures 2014/2015.

	3rd quarter 2014/2015[1]	3rd quarter 2013/2014[2]	Change	9 months 2014/2015[3]	9 months 2013/2014[4]	Change
Statement of Income. (€ millions)						
Net sales	**560**	**573**	**–2%**	**1,768**	**1,803**	**–2%**
of which Banking	367	359	2%	1,149	1,137	1%
of which Retail	193	214	–10%	619	666	–7%
Gross profit	**100**	**117**	**–15%**	**347**	**397**	**–13%**
Gross profit as a percentage of net sales	17.9%	20.4%	–	19.6%	22.0%	–
Research and development expenses	**–25**	**–23**	**9%**	**–70**	**–70**	**0%**
R&D expenses as a percentage of net sales	4.5%	4.0%	–	4.0%	3.9%	–
Selling, general and administration expenses[5]	**–82**	**–71**	**15%**	**–237**	**–235**	**1%**
SG&A expenses as a percentage of net sales	14.6%	12.4%	–	13.4%	13.0%	–
Operating profit (EBITA)[6]	**–7**	**23**	**–130%**	**40**	**92**	**–57%**
EBITA as a percentage of net sales (EBITA margin)	–1.3%	4.0%	–	2.3%	5.1%	–
of which Banking	–4	12	–133%	26	63	–59%
as a percentage of net sales Banking	–1.1%	3.3%	–	2.3%	5.5%	–
of which Retail	–3	11	–127%	14	29	–52%
as a percentage of net sales Retail	–1.6%	5.1%	–	2.3%	4.4%	–
Operating profit (EBITA)[6] without restructuring expenses	***20***	***23***	***–13%***	***75***	***92***	***–18%***
EBITA as a percentage of net sales (EBITA margin)	*3.6%*	*4.0%*	–	*4.2%*	*5.1%*	–
Amortization/depreciation of intangible and tangible assets and write-down of reworkable service parts	**14**	**16**	**–13%**	**40**	**45**	**–11%**
EBITDA	**7**	**39**	**–82%**	**80**	**137**	**–42%**
EBITDA as a percentage of net sales (EBITDA margin)	1.3%	6.8%	–	4.5%	7.6%	–
Profit for the period	**–6**	**15**	**–140%**	**25**	**61**	**–59%**
Profit for the period as a percentage of net sales	–1.1%	2.6%	–	1.4%	3.4%	–

Cash flow. (€ millions)			
Cash flow from operating activities	91	93	–2%

	June 30, 2015	Sept. 30, 2014	Change
Key Balance Sheet Figures. (€ millions)			
Working capital	**320**	**394**	**–74**
as a percentage of net sales (annualized)	13.6%	16.0%	–
Net debt	**130**	**126**	**4**
Equity[7]	**418**	**427**	**–9**
Human Resources.			
Number of employees	**9,171**	**9,198**	**–27**

[1] April 1, 2015 – June 30, 2015.
[2] April 1, 2014 – June 30, 2014.
[3] October 1, 2014 – June 30,2015.
[4] October 1, 2013 – June 30,2014.
[5] Including other operating result as well as result from equity accounted investments.
[6] Net profit on operating activities before interest, taxes and amortization of goodwill.
[7] Including non-controlling interests.

Business Performance after First Nine Months Still Marked by Substantial Declines in Net Hardware Sales – Growth in Software/Services.

- Net sales: down 2%
- Operating profit (EBITA) without restructuring expenses: down 18%
- Operating profit (EBITA) after restructuring expenses: down 57%
- Profit for the period: down 59%
- Regional performance:
  Germany: down 6%
  Europe: down 3%
  Asia/Pacific/Africa: up 9%
  Americas: down 5%
- Hardware: substantial decline in net sales (–12%); Software/Services: growth in net sales (+6%)
- Banking segment: small increase in net sales (+1%); Retail segment: significant downturn in net sales (–7%)

Guidance for fiscal 2014/2015 confirmed: net sales 3–5% down year on year; operating profit €100 million before restructuring measures – Total planned restructuring expenses of €80 million – EBITA after restructuring expenses: €20 million.

KEY EVENTS.

Consistent Implementation of Restructuring Program. The restructuring program initiated by Wincor Nixdorf towards the end of the first half has got off to a good start and is being implemented with a sense of urgency. The program has two main objectives. The first is focused on more effectively harnessing the market opportunities created in Software and IT Services by the rapid growth in digitalization. To this end, the measures we have put in place are designed to speed up our transformation into a high-margin Software and IT Services enterprise. The second is to make the Hardware business more cost-effective regardless of the high levels on innovation still seen in this area. This involves redimensioning the business with a particular focus on the depth of the value chain. The approach here is to generate adequate margins even when having to deal with lower 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 linked to the Hardware business, such as development, global production and supply chain, sales, and HQ operations.

Restructuring and strategic realignment are based on a seven-point program (please also refer to the first-half report for fiscal 2014/2015). The first point of the program is centered around the “considerable acceleration of growth in Software and associated Professional Services.” To this end, measures aimed at restructuring global sales were initiated in the period under review. The plan is to strengthen Wincor Nixdorf’s software-related expertise in customer-facing areas. 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. Compared to the current figure, their headcount is to double as part of this program. Furthermore, Wincor Nixdorf is continuing to expand its Eastern European nearshoring sites for Professional Services by means of fast-track recruitment of additional software developers. They operate primarily in the field of software customization and integration. HR upsizing at the Eastern European locations is being implemented mainly by migrating jobs currently based at Western European sites. Plans for staff recruitment beyond this level are being driven by efforts to double the number of employees assigned to the area of software development compared to the current figure and thus further enhance Wincor Nixdorf’s credentials as an innovator in this specific field.

Another key element of the program is the “fundamental realignment of the Hardware strategy.” As part of efforts to tackle this extensive sphere of activity, plans were drawn up in the period under review to expand sourcing of components and modules from countries with more favorable cost structures. Implemented at a later stage, such sourcing is meant to help reduce the Company’s own vertical range of manufacturing in the Hardware business. In this context, measures have already been initiated for the purpose of streamlining capacity levels in production.

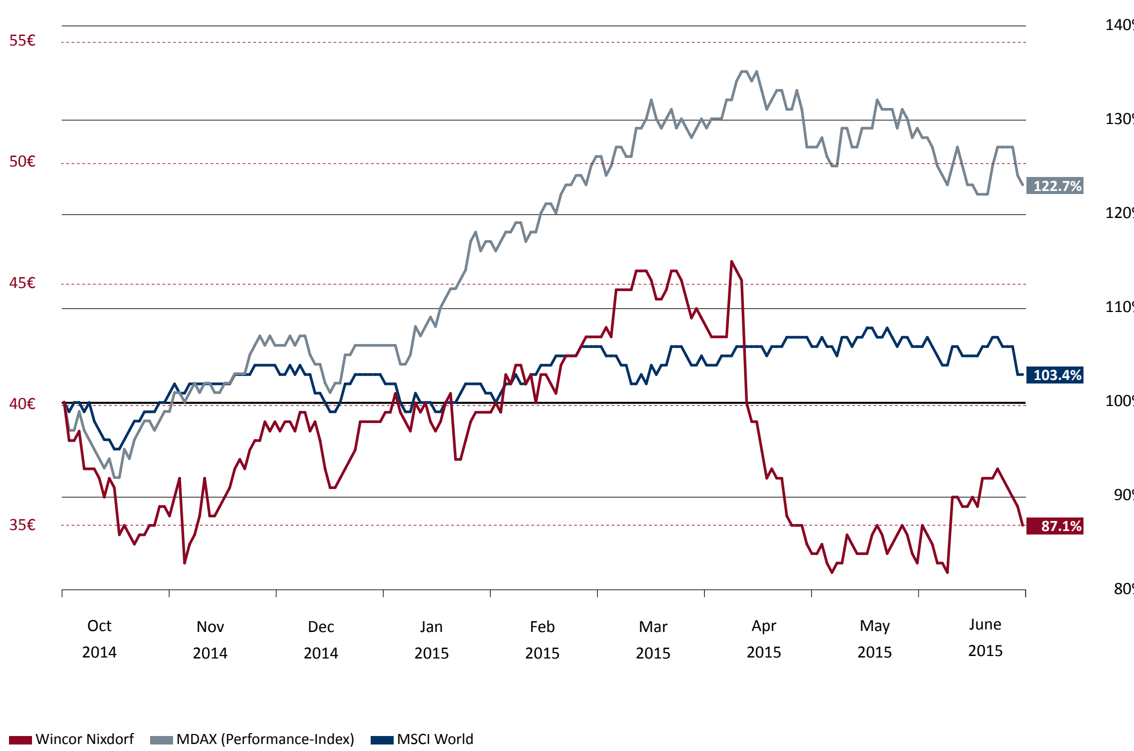
STOCK/INVESTOR RELATIONS.

Share Performance.

In the period under review, the main share price movement came in April in the form of a sharp and sudden decline. This very pronounced market reaction was largely due to the profit warning issued on April 10. Against the wider market trend, however, the stock recovered slightly over the rest of the quarter.

As of June 30, 2015, it was down 12.9% over the entire reporting period, compared with an increase of 22.7% in the MDAX.

Performance of Wincor Nixdorf Shares for the period from October 1, 2014, to June 30, 2015, compared to MDAX and MSCI World.



Share Price Data (Xetra).	€
Opening price, October 1, 2014	40.50
High in the reporting period (April 8, 2015)	50.51
Low in the reporting period (May 7, 2015)	32.60
Closing price, June 30, 2015	35.28
Market capitalization, June 30, 2015*	**1,052m**

* Calculated on the basis of shares outstanding.

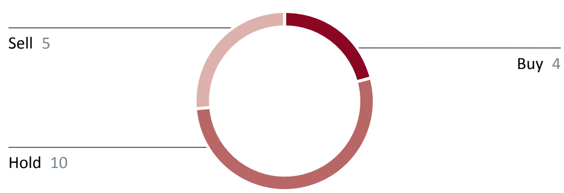
Investor Relations.

At the end of the period under review, the Company was officially covered by 19 financial analysts, who issued comments and recommendations. These analysts are (in alphabetical order):

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

At the end of the reporting period the recommendations were as follows:

Summary of Analyst Recommendations. Number



Based on the announcements issued pursuant to Section 21 of the Securities Trading Act (Wertpapierhandelsgesetz – WpHG), at the end of the reporting period the following entities held an interest in Wincor Nixdorf in excess of the disclosure threshold:

More than 3%:
- Deutsche Asset & Wealth Management Investment GmbH, Germany
- Highclere International Investors LLP, United Kingdom/Highclere International Investors SMID Fund, United States

More than 5%:
- Kiltearn Partners LLP, United Kingdom/Kiltearn Limited, United Kingdom/Kiltearn Global Equity Fund, United States/Kiltearn Global Equity Fund, United States
- Polaris Capital Management, LLC, United States

During the quarter under review, the Board of Directors and Investor Relations team presented the Company at a number of investor conferences and roadshows in Germany, the Netherlands, Poland, the United Kingdom, and the United States, in addition to meeting up with several institutional investors.

On April 23, 2015, an analysts' conference call was held following the announcement of Wincor Nixdorf's first-half results for fiscal 2014/2015.

GROUP INTERIM MANAGEMENT REPORT.

Business Environment.

Global Economy. The route taken by the global economy during the period under review was largely in line with trends predicted by the International Monetary Fund (IMF) in its World Economic Outlook published in the spring of 2015: sustained growth in the United States and – to a lesser degree – in the majority of the other industrialized nations, including the eurozone. The smaller countries within the emerging markets managed to maintain their momentum of growth. By contrast, data issued by the IMF suggests that the larger emerging markets (BRIC), particularly Russia and Brazil, are in dire straits. China, meanwhile, has seen a slight downturn in the rate of economic growth.

Developments in the Retail Banking and Retail Industries. In Europe and Germany, two key regional markets for Wincor Nixdorf, investment spending remained tentative within the retail banking and retail industries.

Performance, Financial Position, and Assets.

Performance.

Net Sales. The Wincor Nixdorf Group saw net sales fall by 2% to €1,768 million in the first nine months of fiscal 2014/2015 (9 months 2013/2014 [referred to hereafter as “previous year”]: €1,803 million). In the third quarter, net sales for the Group stood at €560 million (previous year: €573 million), which also constituted a year-on-year decline of 2%. Based on local currencies, net sales were down by a notional 5% in the period under review.

Performance by Business Stream. In the first nine months of the fiscal year, net sales attributable to the Hardware business fell by 12% to €726 million (previous year: €822 million). In the Software/Services business, net sales rose by 6% to €1,042 million (previous year: €981 million).

The share of net sales generated by the Hardware business fell to 41% in the period under review (previous year: 46%). Correspondingly, the proportion of total net sales from Software/Services rose to 59% (previous year: 54%).

Regional Performance. In Germany, net sales for the first nine months of the fiscal year were 6% lower year on year at €404 million (previous year: €432 million). Germany contributed 23% (previous year: 24%) to total net sales at Group level. In the third quarter of the fiscal year, net sales generated in Germany fell by 10% year on year to €127 million (previous year: €141 million).

Net sales generated in Europe (excluding Germany) over the first nine months of the fiscal year were down 3% at €817 million (previous year: €843 million). This region contributed the largest part of total net sales for the Group at 46% (previous year: 47%). In the third quarter, net sales in the region covering Europe (excluding Germany) stood at €263 million (previous year: €267 million), which corresponds to a year-on-year decline of 1%.

In Asia/Pacific/Africa, the Group managed to lift net sales by 9% to €346 million in the first nine months of the current fiscal year (previous year: €317 million). Thus, the share contributed by the Asia/Pacific/Africa region to total net sales increased to 20% (previous year: 17%). Third-quarter net sales in Asia/Pacific/Africa rose by 11% to €112 million (previous year: €101 million).

In local currencies, the Americas recorded a 15% decline in net sales during the first nine months of the fiscal year. Translated into euros, this corresponded to a downturn of 5% to €201 million (previous year: €211 million). Thus, the proportion of Group net sales generated in the Americas was 11% (previous year: 12%). In the third quarter, net sales in the region were down 9% at €58 million (previous year: €64 million).

Costs. The gross margin on net sales in the first nine months of the fiscal year deteriorated by 2.4 percentage points year on year to 19.6% (previous year: 22.0%).

As in the previous fiscal year, research and development costs stood at €70 million. The R&D ratio was 4.0% (previous year: 3.9%).

Selling, general, and administration expenses, including the other operating result as well as the result from investments accounted for by applying the equity method, were up 1% or €2 million on the same figure recorded a year ago and amounted to €237 million in total (previous year: €235 million). As a percentage of total net sales, the selling, general, and administration expense ratio rose by 0.4 percentage points to 13.4% (previous year: 13.0%).

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

	9 months 2014/2015	9 months 2013/2014
Profit for the period	**25**	**61**
+ Income taxes	10	25
+ Financial result (finance costs – finance income)	5	6
EBITA	**40**	**92**
+ Amortization/depreciation of intangible and tangible assets	36	40
+ Write-down of reworkable service parts	4	5
EBITDA	**80**	**137**

Profit. In the first nine months of the fiscal year, operating profit (EBITA) after restructuring expenses stood at €40 million and was thus down 57% on the previous year's figure for this period (previous year: €92 million). The EBITA margin fell by 2.8 percentage points to 2.3% (previous year: 5.1%).

Profit for the first nine months of the fiscal year stood at €25 million (previous year: €61 million), which represents a decline of 59%.

Financial Position.

Cash flow. €m

	9 months 2014/2015	9 months 2013/2014
Cash flow from operating activities	91	93
Cash flow from investment activities	–41	–52
Cash flow from financing activities	–65	–37
Net change in cash and cash equivalents	**–15**	**4**
Cash and cash equivalents at the end of the period [1]	**–39**	**–28**
Free cash flow	49	46

[1] Include cash and cash equivalents and current bank liabilities.

In the first nine months of fiscal 2014/2015, cash flow from operating activities was down slightly by €2 million year on year at €91 million (previous year: €93 million).

EBITDA, which is a major contributor to cash flow from operating activities, was down significantly on the previous year's figure at €80 million (previous year: €137 million). Income tax payments reduced cash by €32 million (previous year: €26 million). The reduction in working capital resulted in a cash inflow of €77 million (previous year: €21 million), which was €56 million higher than the cash inflow recorded a year ago. Scaled back trade receivables had a significant impact on this figure. Together, the change in other assets and other liabilities as well as the change in accruals produced a cash outflow of €49 million (previous year: cash outflow of €34 million).

At €41 million, net cash used in investing activities was lower than in the same period a year ago (previous year: €52 million). The main focus of investing activities was on other fixed assets and office equipment, assets, and reworkable service parts.

Net cash used in financing activities amounted to €65 million (previous year: €37 million).

This figure includes the dividend payment of €52 million (previous year: €44 million) approved by the Annual General Meeting in January 2015.

In the first nine months of the fiscal year, the net amount of financial liabilities repaid by the Group was €10 million. This outflow corresponds to the scheduled partial repayment in respect of the loan agreement concluded in fiscal 2013/2014 with the European Investment Bank in Luxembourg.

At €49 million (previous year: €46 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 €3 million on the figure for the previous year.

As a result of the above-mentioned changes in cash flow, net debt rose slightly to €130 million as of June 30, 2015 (September 30, 2014: €126 million).

Assets.

€m

	June 30, 2015	Sep. 30, 2014
Assets		
Non-current assets	562	560
Current assets	938	980
Total assets	**1,500**	**1,540**
Equity and Liabilities		
Equity (incl. non-controlling interests)	418	427
Non-current liabilities	205	226
Current liabilities	877	887
Total equity and liabilities	**1,500**	**1,540**

At €1,500 million, total assets at the end of the third quarter were down by €40 million, or 2.6%, compared to September 30, 2014.

Non-current assets rose slightly compared to the figure posted on September 30, 2014, to €562 million (September 30, 2014: €560 million).

Current assets fell by €42 million to €938 million in total (September 30, 2014: €980 million). The year-on-year decline in current assets was attributable mainly to the reduction of trade receivables by €86 million to €434 million (September 30, 2014: €520 million). At the same time, inventories rose by €33 million to €376 million (September 30, 2014: €343 million).

Compared to the figure recorded at the end of the last fiscal year, equity fell by €9 million to €418 million (September 30, 2014: €427 million) as of June 30, 2015. This reduction is attributable to the dividend payment of €52 million for the period (previous year: €44 million) and a profit for the period of €25 million (previous year: €61 million). Additionally, other equity effects contributed to higher Group equity. For further details, please refer to Changes in Group Equity, as presented in the Notes.

Non-current liabilities fell by €21 million to €205 million (September 30, 2014: €226 million). Of this total, €10 million was attributable to the scheduled partial repayment of a loan granted by the European Investment Bank in Luxembourg.

At the end of the third quarter, current liabilities were down by €10 million in total compared to the figure at the end of the last fiscal year, taking the total to €877 million (September 30, 2014: €887 million). Trade payables were scaled back by €28 million, from €344 million to €316 million. In contrast, advances received rose by €17 million to €42 million (September 30, 2014: €25 million).

Segment Reporting.

Segment Performance. The Banking segment saw net sales increase by 1% in the first nine months of fiscal 2014/2015, taking the total to €1,149 million (previous year: €1,137 million). Third-quarter revenue was up 2%. EBITA within the Banking segment fell by 59% to €26 million in the first nine months of the fiscal year (previous year: €63 million).

Key Performance Indicators: Banking Segment. €m

	9 months 2014/2015	9 months 2013/2014	Change
Net sales	1,149	1,137	1%
EBITA	26	63	–59%
EBITA margin (%)	2.3	5.5	–3.2

Net sales generated in the Retail segment fell by 7% in the first nine months of the fiscal year to €619 million in total (previous year: €666 million). Third-quarter revenue was down 10%. EBITA for the Retail segment amounted to €14 million in the reporting period (previous year: €29 million), down 52% on the same period a year ago.

Key Performance Indicators: Retail Segment. €m

	9 months 2014/2015	9 months 2013/2014	Change
Net sales	619	666	–7%
EBITA	14	29	–52%
EBITA margin (%)	2.3	4.4	–2.1

Employees.

From September 30, 2014, up to and including June 30, 2015, the headcount for the Group fell by 27 to 9,171 (Sept. 30, 2014: 9,198).

Report on Major Related-Party Transactions.

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

Report on Opportunities and Risks.

Over the course of the reporting period increasingly negative EBITA effects emerged from the opportunity and risk scenarios presented in the 2013/2014 Group management report; they are reflected in the report on expected developments. The opportunity and risk profile outlined in the 2013/2014 Group management report continues to apply without any fundamental changes until the end of this fiscal year.

Report on Expected Developments.

The latest projections issued by the International Monetary Fund (IMF) as regards economic performance in the remaining half of 2015 show no fundamental change from those published earlier in the year. Economic experts predict that growth will be maintained, albeit at a less dynamic rate.

In general, the IMF points to a gradual recovery within the industrialized economies, contrasting with slower growth in the emerging markets. It also places particular emphasis on the sustained upturn in the U.S. economy and suggests that the effects of the financial and economic crisis are gradually being overcome within the eurozone. Based on current economic data, the Chinese economy will see a slight slowdown in growth. The IMF also points to persistent geopolitical risks, such as those surrounding the conflict between Ukraine and Russia.

As for business in the remaining fourth quarter of fiscal 2014/2015, Wincor Nixdorf anticipates that investment spending in both the retail banking and retail industries will remain subdued in the company's core market of Europe. What is more, the Company does not expect any improvement in the persistently difficult conditions affecting business in the key emerging markets of Russia and China.

These developments underpin the key points of the restructuring program initiated by Wincor Nixdorf, which is being implemented vigorously by the Company. In pursuing this program, the Company is looking to exploit the ongoing trend towards digitalization in retail banking and retailing by generating more pronounced growth in its Software and IT Services business. At the same time, the restructuring measures are aimed at making the Hardware business more cost-effective regardless of the high levels on innovation still seen in this area. This involves redimensioning the business with a particular focus on the depth of the value chain. The approach here is to generate adequate margins even when having to deal with lower growth and more pronounced market and price volatility.

As regards the current fiscal year 2014/2015, Wincor Nixdorf anticipates that net sales will be 3–5% lower than the level recorded in the previous fiscal year. EBITA is expected to total €100 million. In addition, restructuring expenses will amount to €80 million. As a result, Wincor Nixdorf anticipates that EBITA after restructuring expenses will stand at €20 million.

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

€k

	3rd quarter 2014/2015[1]	3rd quarter 2013/2014[2]	9 months 2014/2015[3]	9 months 2013/2014[4]
Net sales	**560,219**	**572,830**	**1,768,072**	**1,802,731**
Cost of sales	–460,073	–455,561	–1,421,641	–1,405,552
Gross profit	**100,146**	**117,269**	**346,431**	**397,179**
Research and development expenses	–24,990	–22,696	–69,842	–70,375
Selling, general and administration expenses	–82,081	–71,202	–235,641	–235,244
Other operating result	0	–4	0	17
Result from equity accounted investments	47	40	–1,156	51
Net profit on operating activities	**–6,878**	**23,407**	**39,792**	**91,628**
Finance income	285	240	1,074	836
Finance costs	–1,745	–2,081	–5,842	–6,879
Profit before income taxes	**–8,338**	**21,566**	**35,024**	**85,585**
Income taxes	2,393	–6,358	–10,275	–25,116
Profit for the period	**–5,945**	**15,208**	**24,749**	**60,469**
Profit attributable to non-controlling interests	**268**	**698**	**1,105**	**2,027**
Profit attributable to equity holders of Wincor Nixdorf AG	**–6,213**	**14,510**	**23,644**	**58,442**
Shares for calculation of basic earnings per share (in thousands)	**29,816**	**29,816**	**29,816**	**29,790**
Shares for calculation of diluted earnings per share (in thousands)	**29,816**	**29,816**	**29,816**	**29,790**
Basic earnings per share (€)	**–0.21**	**0.49**	**0.79**	**1.96**
Diluted earnings per share (€)	**–0.21**	**0.49**	**0.79**	**1.96**
Profit attributable to equity holders of Wincor Nixdorf AG	**–6,213**	**14,510**	**23,644**	**58,442**
Shares for calculation of profit attributable to equity holders of Wincor Nixdorf AG per share (managerial, in thousands)	**29,816**	**29,816**	**29,816**	**29,790**
Profit attributable to equity holders of Wincor Nixdorf AG per share (in €)	**–0.21**	**0.49**	**0.79**	**1.96**

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

€k

	3rd quarter 2014/2015[1]	3rd quarter 2013/2014[2]	9 months 2014/2015[3]	9 months 2013/2014[4]
Profit for the period	**–5,945**	**15,208**	**24,749**	**60,469**
Items that are or may be reclassified subsequently to profit or loss:				
Cash flow hedges – effective portion of changes in fair value	1,767	–2,449	–11,795	–2,583
Cash flow hedges – reclassified to profit or loss	5,880	–480	11,415	–962
Exchange rate changes	–4,412	1,683	16,405	–1,373
Items that will not be reclassified to profit or loss:				
Actuarial gains and losses	6,719	0	–436	–464
Other comprehensive income (net of tax)	**9,954**	**–1,246**	**15,589**	**–5,382**
Total comprehensive income	**4,009**	**13,962**	**40,338**	**55,087**
Total comprehensive income attributable to:				
Non-controlling interests	**271**	**682**	**809**	**2,050**
Equity holders of Wincor Nixdorf AG	**3,738**	**13,280**	**39,529**	**53,037**

[1] April 1, 2015 – June 30, 2015.
[2] April 1, 2014 – June 30, 2014.
[3] October 1, 2014 – June 30, 2015.
[4] October 1, 2013 – June 30, 2014.

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

Assets €k

	June 30, 2015		Sep. 30, 2014	
Non-current assets				
Intangible assets	354,930		351,961	
Property, plant and equipment	123,937		124,933	
Investments accounted for using the equity method	2,377		4,076	
Investments	1,159		1,197	
Reworkable service parts	25,533		27,448	
Trade receivables	4,507		5,749	
Other assets	4,383		4,045	
Deferred tax assets	44,927	**561,753**	40,890	**560,299**
Current assets				
Inventories	376,178		343,396	
Trade receivables	434,431		519,629	
Receivables from related companies	6,257		3,305	
Current income tax assets	12,772		8,172	
Other assets	61,553		61,536	
Investments	15		19	
Cash and cash equivalents	46,557	**937,763**	43,584	**979,641**
Total assets		**1,499,516**		**1,539,940**

Equity and Liabilities €k

	June 30, 2015		Sep. 30, 2014	
Equity				
Subscribed capital of Wincor Nixdorf AG	33,085		33,085	
Retained earnings	505,969		529,407	
Treasury shares	–173,712		–173,712	
Other components of equity	49,005		34,241	
Equity attributable to equity holders of Wincor Nixdorf AG	**414,347**		**423,021**	
Non-controlling interests	3,854	**418,201**	3,788	**426,809**
Non-current liabilities				
Accruals for pensions and similar commitments	78,176		78,197	
Other accruals	23,926		26,619	
Financial liabilities	70,748		85,679	
Trade payables	14		27	
Other liabilities	6,595		7,672	
Deferred tax liabilities	25,319	**204,778**	27,592	**225,786**
Current liabilities				
Other accruals	139,556		141,942	
Financial liabilities	105,703		83,460	
Advances received	41,952		25,489	
Trade payables	315,596		343,785	
Liabilities to related companies	1,858		2,521	
Current income tax liabilities	33,782		47,860	
Other liabilities	238,090	**876,537**	242,288	**887,345**
Total equity and liabilities		**1,499,516**		**1,539,940**

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

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	9 months 2014/2015[1]	9 months 2013/2014[2]
EBITA	**39,792**	**91,628**
Amortization/depreciation of property rights, licenses and property, plant and equipment	36,411	40,158
Write-down of reworkable service parts	4,055	4,732
EBITDA	**80,258**	**136,518**
Interest received	780	728
Interest paid	–5,044	–5,505
Income taxes paid	–31,524	–26,375
Result on disposal of intangible assets and property, plant and equipment	121	59
Change in accruals	–6,884	–11,746
Other non-cash items	18,241	1,588
Change in working capital	76,604	20,564
Change in other assets and other liabilities	–42,018	–22,346
Cash flow from operating activities	**90,534**	**93,485**
Payments received from the disposal of property, plant and equipment	594	767
Payments received from the disposal of investments and other payments received	181	7
Payments made for investment in intangible assets	–7,351	–5,428
Payments made for investment in property, plant and equipment	–28,650	–35,012
Payments made for acquisition of consolidated affiliated companies, jointly controlled entities and other business units	0	–5,000
Payments made for investments	–51	–15
Payments made for investment in reworkable service parts	–5,302	–7,425
Cash flow from investment activities	**–40,579**	**–52,106**
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	–10,000	–90,000
Payments made to non-controlling interests	–874	–107
Other financing activities	–2,348	–2,733
Cash flow from financing activities	**–65,400**	**–36,909**
Net change in cash and cash equivalents	**–15,445**	**4,470**
Change in cash and cash equivalents from exchange rate movements	1,183	–368
Cash and cash equivalents at beginning of period[3]	–24,383	–32,378
Cash and cash equivalents at end of period[3]	**–38,645**	**–28,276**

[1] October 1, 2014 – June 30, 2015.
[2] October 1, 2013 – June 30, 2014.
[3] Include cash and cash equivalents and current bank liabilities.

Wincor Nixdorf Aktiengesellschaft, Paderborn
Changes in Group Equity
as of June 30, 2015.

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	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	–3,545	–3,545	0	–3,545
Exchange rate changes	0	0	0	0	–1,396	0	–1,396	23	–1,373
Actuarial gains and losses	0	–464	0	0	0	0	–464	0	–464
Other comprehensive income	**0**	**–464**	**0**	**0**	**–1,396**	**–3,545**	**–5,405**	**23**	**–5,382**
Profit for the period	0	58,442	0	0	0	0	58,442	2,027	60,469
Total comprehensive income	**0**	**57,978**	**0**	**0**	**–1,396**	**–3,545**	**53,037**	**2,050**	**55,087**
Share options	0	1,931	2,111	–1,145	0	0	2,897	0	2,897
Takeover of shares and other changes	0	–2	0	0	0	0	–2	–1	–3
Distributions	0	–44,069	0	0	0	0	–44,069	–104	–44,173
Transactions with equity holders	**0**	**–42,140**	**2,111**	**–1,145**	**0**	**0**	**–41,174**	**–105**	**–41,279**
As of June 30, 2014	**33,085**	**503,379**	**–173,712**	**48,065**	**–14,486**	**–5,775**	**390,556**	**6,113**	**396,669**
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	–380	–380	0	–380
Exchange rate changes	0	0	0	0	16,703	0	16,703	–298	16,405
Actuarial gains and losses	0	–438	0	0	0	0	–438	2	–436
Other comprehensive income	**0**	**–438**	**0**	**0**	**16,703**	**–380**	**15,885**	**–296**	**15,589**
Profit for the period	0	23,644	0	0	0	0	23,644	1,105	24,749
Total comprehensive income	**0**	**23,206**	**0**	**0**	**16,703**	**–380**	**39,529**	**809**	**40,338**
Share options	0	5,540	0	–1,559	0	0	3,981	0	3,981
Takeover of shares and other changes	0	–6	0	0	0	0	–6	–17	–23
Distributions	0	–52,178	0	0	0	0	–52,178	–726	–52,904
Transactions with equity holders	**0**	**–46,644**	**0**	**–1,559**	**0**	**0**	**–48,203**	**–743**	**–48,946**
As of June 30, 2015	**33,085**	**505,969**	**–173,712**	**47,627**	**14,141**	**–12,763**	**414,347**	**3,854**	**418,201**

Selected Explanatory Notes.

Principles of Consolidation, Accounting and Valuation.

The condensed Group interim financial statements of Wincor Nixdorf Aktiengesellschaft (in the following “Wincor Nixdorf AG”) have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

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

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

- IAS 27 “Separate Financial Statements”
  (to be applied for periods beginning on or after January 1, 2014)
- IAS 28 “Investments in Associates and Joint Ventures”
  (to be applied for periods beginning on or after January 1, 2014)
- IFRS 10 “Consolidated Financial Statements”
  (to be applied for periods beginning on or after January 1, 2014)
- IFRS 11 “Joint Arrangements”
  (to be applied for periods beginning on or after January 1, 2014)
- IFRS 12 “Disclosure of Interests in Other Entities”
  (to be applied for periods beginning on or after January 1, 2014)
- Amendments to IFRS 10, IFRS 12 and IAS 27 “Investment Entities”
  (to be applied for periods beginning on or after January 1, 2014)
- Amendments to IFRS 10, IFRS 11 and IFRS 12 “Transition Guidance”
  (to be applied for periods beginning on or after January 1, 2014)
- Amendments to IAS 32 “Financial Instruments: Presentation”
  (to be applied for periods beginning on or after January 1, 2014)
- Amendments to IAS 36 “Recoverable Amount Disclosures for Non-Financial Assets”
  (to be applied for periods beginning on or after January 1, 2014)
- Amendments to IAS 39 “Novation of Derivatives and Continuation of Hedge Accounting”
  (to be applied for periods beginning on or after January 1, 2014)
- IFRIC 21 “Levies”
  (to be applied for periods beginning on or after July 1, 2014)

The first-time application of standards and amendments had no material effect on the condensed Group interim financial statements of Wincor Nixdorf AG as of June 30, 2015.

Consolidation Group.

The Group financial statements as of June 30, 2015, basically include those companies controlled by Wincor Nixdorf AG. Control exists if Wincor Nixdorf AG is exposed, or has rights, to variable returns of companies and has the ability to affect those returns through its power. Inclusion of such companies in the Group financial statements begins from the date Wincor Nixdorf AG obtains control. It ceases, when Wincor Nixdorf AG loses control of the company.

Group Equity.

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

Treasury Shares.

As of June 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.

Share-based Payment Program.

The 4-years-vesting period for the 2011 share-based payment program expired on March 25, 2015. The share options allocated within the scope of this share-based payment program 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-based payment program during the exercise 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. 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 fair value of the option of €7.99 has been calculated by the application of the Black-Scholes-Merton formula by an external expert. The following inputs have been used:

Exercise price of the option at grant date	€49.20
Expected volatility	26.64%
Option life	4 years
Expected dividend	€5.93
Risk-free interest rate	0.010%
Fluctuation rate	2.8%

Expected volatility is the average of the historic volatilities of EUREX options on the Wincor Nixdorf share for the 3-month and 12-month period.

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

	9 months 2014/2015		9 months 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	623,367	64.02	109,770	48.66
As of June 30	**2,618,010**	**50.14**	**2,541,329**	**53.80**
Exercisable as of June 30	0	–	0	–

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

Dividend Distribution.

On January 19, 2015, the Annual General Meeting of Shareholders of Wincor Nixdorf AG passed a resolution in favor of the proposed dividend payment of € 1.75 per share for fiscal 2013/2014. The total dividend payment amounted to € 52,178,369.25.

Other Information.

Restructuring Program Initiated.

On April 10, 2015, Wincor Nixdorf AG announced that its original growth targets for fiscal 2014/2015 would not be met. Owing to the deterioration in business conditions, the Company instead anticipates at present that net sales generated in the current fiscal year as a whole will be down by 3–5% on the prior-year figure, with operating profit (EBITA before restructuring expenses) expected to total €100 million.

The restructuring program already initiated by the Company is expected to produce expenses of €80 million in the fiscal year 2014/2015. Of this figure, a total of €35 million has already been accounted for in the Company's current operating profit. Overall, €26 million of this expense item will be attributable to the Banking segment and €9 million to the Retail segment.

The aim of restructuring is to accelerate the transition to a software and IT services company.

Segment Report.

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

Segment Report by Division.

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	3rd quarter 2014/2015[1]			9 months 2014/2015[2]		
	Banking	Retail	Group	Banking	Retail	Group
Net sales to external customers	366,753 (358,899)	193,466 (213,931)	**560,219** (572,830)	1,149,492 (1,136,860)	618,580 (665,871)	**1,768,072** (1,802,731)
Operating profit (EBITA)	−3,513 (12,203)	−3,365 (11,204)	**−6,878** (23,407)	25,448 (63,032)	14,344 (28,596)	**39,792** (91,628)
Result from equity accounted investments	47 (40)	0 (0)	**47** (40)	−1,156 (51)	0 (0)	**−1,156** (51)
Investment in intangible assets and property, plant and equipment	8,069 (8,668)	493 (2,408)	**8,562** (11,076)	32,229 (35,726)	3,772 (9,714)	**36,001** (45,440)
Investment in reworkable service parts	531 (1,633)	141 (461)	**672** (2,094)	4,189 (5,791)	1,113 (1,634)	**5,302** (7,425)
Amortization/depreciation of intangible assets and property, plant and equipment	10,643 (12,229)	1,777 (1,749)	**12,420** (13,978)	30,839 (36,111)	5,572 (4,047)	**36,411** (40,158)
Write-down of reworkable service parts	997 (1,112)	265 (314)	**1,262** (1,426)	3,203 (3,691)	852 (1,041)	**4,055** (4,732)
Research and development expenses	15,286 (14,628)	9,704 (8,068)	**24,990** (22,696)	43,088 (45,652)	26,754 (24,723)	**69,842** (70,375)

[1] April 1, 2015 – June 30, 2015.
[2] October 1, 2014 – June 30, 2015.
Comparative figures for 3rd quarter as well as for the nine months of previous year are shown in brackets for each item.

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

Reconciliation of Segment Profit to Profit for the Period.

The Segment profit equates to the “net profit on operating activities” of the Group Income Statement.

Net Sales by Region.

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	3rd quarter 2014/2015[1]	3rd quarter 2013/2014[2]	9 months 2014/2015[3]	9 months 2013/2014[4]
Europe	**390,941**	**407,761**	**1,220,873**	**1,274,437**
in % of total net sales	69.8	71.2	69.0	70.7
included in Europe: Germany	***127,378***	**141,345**	**403,927**	**431,565**
in % of total net sales	*22.7*	*24.7*	*22.8*	*23.9*
Asia/Pacific/Africa	**111,680**	**101,035**	**346,037**	**317,116**
in % of total net sales	19.9	17.6	19.6	17.6
Americas	**57,598**	**64,034**	**201,162**	**211,178**
in % of total net sales	10.3	11.2	11.4	11.7
Total	**560,219**	**572,830**	**1,768,072**	**1,802,731**

1) April 1, 2015 – June 30, 2015.
2) April 1, 2014 – June 30, 2014.
3) October 1, 2014 – June 30, 2015.
4) October 1, 2013 – June 30, 2014.

FINANCIAL CALENDAR FISCAL 2014/2015.*

November 9, 2015:
Preliminary Results
for Fiscal 2014/2015

For further information and key dates, please refer to the Investor Relations section on the homepage of Wincor Nixdorf AG at www.wincor-nixdorf.com.

* All dates are provisional and subject to change.

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

Corporate Communications.
Phone +49 (0) 52 51 693-52 00
Fax +49 (0) 52 51 693-52 22
andreas.bruck@wincor-nixdorf.com

Investor Relations.
Phone +49 (0) 52 51 693-50 50
Fax +49 (0) 52 51 693-50 56
investor-relations@wincor-nixdorf.com

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