

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

---

**FORM 8-K**

---

**CURRENT REPORT**

---

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): July 11, 2011**

---

**NCR CORPORATION**

(Exact Name of Registrant as Specified in Charter)

---

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-00395**  
(Commission  
File Number)

**31-0387920**  
(I.R.S. Employer  
Identification No.)

**3097 Satellite Blvd., Duluth, Georgia**  
(Address of Principal Executive Offices)

**30096**  
(Zip code)

**Registrant's telephone number, including area code: (937) 445-5000**

**N/A**  
(Former Name or Former Address, if changed since last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

**Item 8.01. Other Events.**

On July 11, 2011, NCR Corporation, a Maryland corporation (“NCR”) and Radiant Systems, Inc., a Georgia corporation (“Radiant”), issued a joint press release, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference, announcing a planned tender offer by Ranger Acquisition Corporation, a Georgia corporation and a wholly-owned subsidiary of NCR (“Purchaser”), to purchase all shares of outstanding common stock, no par value, of Radiant, to be commenced pursuant to an Agreement and Plan of Merger (the “Merger Agreement”) dated July 11, 2011, by and among NCR, Purchaser and Radiant.

In addition, on July 11, 2011, NCR and Radiant provided supplemental information regarding Radiant and the transactions contemplated by the Merger Agreement in connection with a joint presentation and a conference call with analysts and investors. A copy of the presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference.

**Important Additional Information**

This Current Report on Form 8-K (this “Report”) relates to a planned tender offer by Purchaser, a wholly-owned subsidiary of NCR, for all shares of outstanding common stock of Radiant, to be commenced pursuant to the Merger Agreement by and among NCR, Purchaser and Radiant.

The tender offer referred to in this Report has not yet commenced. This Report is neither an offer to purchase nor a solicitation of an offer to sell any shares of Radiant. The solicitation and the offer to buy shares of Radiant common stock will be made pursuant to an offer to purchase and related materials that NCR and Purchaser intend to file with the U.S. Securities and Exchange Commission (the “SEC”). At the time the tender offer is commenced, NCR and Purchaser intend to file a Tender Offer Statement on Schedule TO containing an offer to purchase, a form of letter of transmittal and other documents relating to the tender offer and Radiant intends to file a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. NCR, Purchaser and Radiant intend to mail these documents to the shareholders of Radiant. These documents will contain important information about the tender offer and shareholders of Radiant are urged to read them carefully when they become available. Investors and shareholders of Radiant will be able to obtain a free copy of these documents (when they become available) and other documents filed by NCR, Purchaser and Radiant with the SEC at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, the tender offer statement and related materials may be obtained for free (when they become available) by directing such requests to NCR Corporation at Attention: Investor Relations, 3097 Satellite Boulevard, Duluth, GA 30096. Investors and shareholders of Radiant may obtain a free copy of the solicitation/recommendation statement and other documents (when they become available) from Radiant by directing requests to Radiant Systems, Inc. at 3925 Brookside Parkway, Alpharetta, GA 30022, Attn: Investor Relations Director.

**Item 9.01. Financial Statements and Exhibits.**

## (d) Exhibits

- 99.1 Joint Press Release issued by NCR Corporation and Radiant Systems, Inc. on July 11, 2011
- 99.2 Investor Presentation, dated July 11, 2011

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NCR Corporation

By: /s/ Jennifer M. Daniels

Jennifer M. Daniels

Senior Vice President, General Counsel and Corporate Secretary

Date: July 11, 2011

---

**EXHIBIT INDEX**

- 99.1 Joint Press Release issued by NCR Corporation and Radiant Systems, Inc. on July 11, 2011
- 99.2 Investor Presentation, dated July 11, 2011



Experience a new world of interaction

NEWS RELEASE

July 11, 2011

**NCR to acquire Radiant Systems, Inc., establishing technology and market leadership in hospitality and specialty retail**

**Creates third core industry vertical bringing strong software and SaaS capabilities, accelerating NCR's revenue growth and margin expansion strategy**

**Duluth, GA.** – NCR Corporation (NYSE: NCR) and Radiant Systems, Inc. (NASDAQ: RADS) today announced a definitive agreement for NCR to acquire Radiant Systems, a leading provider of multichannel point-of-sale and managed hosted service solutions to the hospitality and specialty retail markets, through a cash tender offer of \$28.00 per Radiant Systems share. The equity purchase price of \$1.2 billion has been approved by the boards of directors of each company. NCR and Radiant Systems currently anticipate the transaction will close during the third quarter of 2011, subject to regulatory approval.

The transaction accelerates NCR's strategy of expanding into core industry adjacencies, increasing revenue growth rates and expanding margins by enhancing its mix of software and services. Radiant Systems' market-leading software and Software as a Service (SaaS) capabilities will significantly enhance NCR's solutions, creating a superior portfolio of multichannel point-of-service and self-service solutions. NCR will use its global sales, services and operations organizations to extend this portfolio to many of the fastest-growing markets in the world, while driving supply chain, operational and innovation synergies. Market coverage will be enhanced by Radiant Systems' strong channel partner network, which will complement NCR's channel and support its goal of building a world-class channel partner network.

With the addition of Radiant Systems, NCR will create a third core industry vertical, after its Financial and Retail lines of business, and establish category leadership in the hospitality and specialty retail markets. The hospitality and specialty retail total addressable markets are approximately \$8 billion in size and under-penetrated by industry leaders.<sup>1</sup> NCR plans to leverage Radiant Systems' leadership position in quick service and table service restaurants, specialty and convenience retailers and entertainment venues by combining Radiant Systems' solution and services portfolio with NCR's existing portfolio, brand and global reach. The transaction is expected to be accretive to NCR's Non-GAAP earnings in 2012.<sup>2</sup>

"Radiant Systems is a logical and strategic extension for NCR, moving us into attractive fast-growth adjacent markets," said NCR Chairman and CEO Bill Nuti. "Radiant Systems has delivered 15 percent compounded annual revenue growth over the last five years, along with impressive margin expansion as a result of the high customer demand for its expansive software offerings. This acquisition will enable our companies to accelerate expansion through the powerful combination of each other's strengths and NCR's track record of

driving transformational change. We will bring together two strong teams with Radiant Systems playing a vital role in enhancing our long-term growth, margin expansion and earnings appreciation.”

“Radiant Systems’ growth strategy has always focused on taking great care of our customers, delivering leading innovation to our industries and continuing to expand our market presence across our industries and around the globe,” said John Heyman, CEO Radiant Systems. “This combination dramatically accelerates our capabilities on all of these initiatives. NCR’s global footprint, brand recognition and track record of innovation will help us achieve our strategic aspirations and create even more value for our customers. Importantly, both NCR and Radiant Systems share a vision that these accomplishments start with a common ingredient—great people to execute on the vision.”

Key members of the Radiant Systems management team will play integral roles in strengthening NCR’s position in hospitality and specialty retail, including Andrew Heyman, currently Radiant Systems’ Chief Operating Officer, who will lead the new vertical. The two companies anticipate a seamless transition for customers, channel partners and employees.

The tender offer is expected to commence on or before July 25, 2011. The offer will be open for a period of not less than 20 business days from its commencement and will be conditional upon, among other things, valid acceptances of the offer in respect of shares representing more than 50 percent of the outstanding Radiant Systems shares on a fully diluted basis as well as satisfactory completion of other customary closing conditions, including regulatory approval.

The acquisition will be financed through a combination of new debt and existing balance sheet cash. NCR will raise approximately \$1.1 billion of new funded debt to finance the transaction. The financing will enable NCR to maintain a strong liquidity position post transaction. J.P. Morgan, RBC Capital Markets, BofA Merrill Lynch and Morgan Stanley provided committed financing to NCR for the transaction.

Atlas Strategic Advisors LLC and J.P. Morgan Securities LLC acted as financial advisors to NCR on the transaction and Womble Carlyle Sandridge & Rice, PLLC acted as legal counsel.

In connection with the transaction, Jefferies & Company, Inc. is acting as lead financial advisor, SunTrust Robinson Humphrey, Inc. is acting as co-advisor to Radiant Systems and DLA Piper LLP (U.S.) is acting as legal counsel.

#### **Investor Conference Call**

A conference call is scheduled today at 5:45 p.m. (EST) to discuss the acquisition of Radiant Systems. Access to the conference call and a presentation describing the transaction, as well as a replay of the call, will be available on NCR’s Web site at <http://investor.ncr.com/>.

<sup>1</sup> Radiant Systems primary research of addressable market

<sup>2</sup> The deal is expected to be accretive on a non-GAAP basis; which excludes amortization of acquired intangibles and one-time costs

#### **About NCR Corporation**

NCR Corporation (NYSE: NCR) is a global technology company leading how the world connects, interacts and transacts with business. NCR’s assisted- and self-service solutions

and comprehensive support services address the needs of retail, financial, travel, healthcare, hospitality, entertainment, gaming, public sector, telecom carrier and equipment organizations in more than 100 countries. NCR ([www.ncr.com](http://www.ncr.com)) is headquartered in Duluth, Georgia.

NCR is a trademark of NCR Corporation in the United States and other countries.

### **About Radiant Systems**

Headquartered in Atlanta, Radiant Systems (Nasdaq: RADS) is a global provider of innovative technology and services to the hospitality and retail industries. With more than 100,000 installations worldwide, our customers include leading brands and venues in the restaurant and food service, sports and entertainment, petroleum and convenience, and specialty retail markets. Radiant Systems has offices in North America, Europe, Asia and Australia. For more information about Radiant Systems, visit our [Website](#).

### **Important Additional Information**

This press release (this "Statement") relates to a planned tender offer by Radiant Systems Acquisition Corporation ("Purchaser"), a wholly-owned subsidiary of NCR Corporation ("NCR"), for all shares of outstanding common stock of Radiant Systems, Inc. ("Radiant Systems"), to be commenced pursuant to an Agreement and Plan of Merger, dated as of July 11, 2011, by and among NCR, Purchaser and Radiant Systems.

The tender offer referred to in this Statement has not yet commenced. This Statement is neither an offer to purchase nor a solicitation of an offer to sell any shares of Radiant Systems. The solicitation and the offer to buy shares of Radiant Systems common stock will be made pursuant to an offer to purchase and related materials that NCR and Purchaser intend to file with the U.S. Securities and Exchange Commission (the "SEC"). At the time the tender offer is commenced, NCR and Purchaser intend to file a Tender Offer Statement on Schedule TO containing an offer to purchase, a form of letter of transmittal and other documents relating to the tender offer and Radiant Systems intends to file a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. NCR and Radiant Systems intend to mail these documents to the shareholders of Radiant Systems. These documents will contain important information about the tender offer and shareholders of Radiant Systems are urged to read them carefully when they become available. Investors and shareholders of Radiant Systems will be able to obtain a free copy of these documents (when they become available) and other documents filed by NCR and Radiant Systems with the SEC at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, the tender offer statement and related materials may be obtained for free (when they become available) by directing such requests to NCR at Attention: Investor Relations, 3097 Satellite Boulevard, Duluth, GA 30096. Investors and shareholders of Radiant Systems may obtain a free copy of the solicitation/recommendation statement and other documents (when they become available) from Radiant Systems by directing requests to Radiant Systems, Attention: [Investor Relations], 3925 Brookside Parkway, Alpharetta, GA 30022.

### **Forward-Looking Statements**

This press release contains forward-looking statements that involve a number of risks and uncertainties. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in NCR's and Radiant

Systems' respective quarterly and annual reports, under the caption "Risk Factors", which are on file with the SEC and available on NCR and Radiant Systems' respective websites.

In addition to the factors discussed in this release, other risks and uncertainties include those relating to: the uncertain economic climate, which could impact the ability of our customers to make capital expenditures, thereby affecting their ability to purchase our products, and consolidation in the financial services sector, which could impact our business by reducing our customer base; the timely development, production or acquisition and market acceptance of new and existing products and services (such as self-service technologies), including our ability to accelerate market acceptance of new products and services; shifts in market demands, continued competitive factors and pricing pressures and their impact on our ability to improve gross margins and profitability, especially in our more mature offerings; the effect of currency translation; short product cycles, rapidly changing technologies and maintaining a competitive leadership position with respect to our solution offerings; tax rates; ability to execute our business and reengineering plans; turnover of workforce and the ability to attract and retain skilled employees, especially in light of continued cost-control measures being taken by the company; availability and successful exploitation of new acquisition and alliance opportunities; access to DVD inventory and the conversion to, and market adoption of, alternative methods of entertainment content delivery; changes in Generally Accepted Accounting Principles (GAAP) and the resulting impact, if any, on the company's accounting policies; continued efforts to establish and maintain best-in-class internal information technology and control systems; the success of our pension strategy; compliance with requirements relating to data privacy and protection; expected benefits related to the transaction not materializing as expected; the transaction not being timely completed, if completed at all; prior to the completion of the transaction, Radiant Systems' business experiencing disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, licensees, or other business partners; the parties being unable to successfully implement integration strategies; and other factors detailed from time to time in NCR's and/or Radiant Systems' filings with the SEC. NCR and Radiant Systems disclaim any obligation to update any such forward-looking statements after the date of this release.

Richard Maton, NCR Media Relations  
770-623-7874  
[richard.maton@ncr.com](mailto:richard.maton@ncr.com)

Cameron Smith, NCR Media Relations  
770-623-7998  
[cameron.smith@ncr.com](mailto:cameron.smith@ncr.com)

Gavin Bell, NCR Investor Relations  
212-589-8468  
[gavin.bell@ncr.com](mailto:gavin.bell@ncr.com)

Karen Leytze, Radiant Systems Media and Investor Relations  
770-576-6811  
[Karen.leytze@RadiantSystems.com](mailto:Karen.leytze@RadiantSystems.com)





## NCR to Acquire Radiant Systems

July 11, 2011

Bill Nuti – Chairman & CEO, NCR

Bob Fishman – CFO, NCR

John Heyman – CEO, Radiant Systems

Andrew Heyman – COO, Radiant Systems

# Note to Investors

- Comments made during this conference call and in the related presentation materials may include forward-looking statements under the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations and assumptions, and are subject to a number of risks and uncertainties that could cause actual results to vary materially. These risks and uncertainties are detailed from time to time in NCR's and Radiant's respective SEC reports, including, but not limited to, Forms 10-Q, 10-K, 8-K and NCR's and Radiant's respective annual reports to shareholders. Statements made during this conference call and in the related presentation materials are made only as of the date of this event, and neither NCR nor Radiant undertakes any obligation to publicly update or revise any such statements, whether as a result of new information, future events or otherwise.
- While NCR reports its results in accordance with generally accepted accounting principles in the United States, or GAAP, in an effort to provide additional useful information regarding NCR's financial results, certain materials presented during this event will include non-GAAP measures. NCR's management evaluates NCR's results excluding certain items, such as pension expense, to assess the company's financial performance, and believes this information is useful for investors because it provides a more complete understanding of NCR's underlying operational performance, as well as consistency and comparability with past reports of financial results. In addition, NCR management uses earnings per share excluding these items to manage and determine effectiveness of its business managers and as a basis for incentive compensation. The non-GAAP measures presented during this event should not be considered as substitutes for, or superior to, results determined in accordance with GAAP. A reconciliation of these non-GAAP measures to comparable GAAP measures and other related information is included in the portion of these presentation materials entitled "Non-GAAP Supplementary Materials" and is available on the Investor Relations page of NCR's website at [www.ncr.com](http://www.ncr.com). Descriptions of many of these non-GAAP measures, including free cash flow, also are included in NCR's SEC reports.
- These charts and the associated remarks are integrally related and are intended to be presented and understood together.

## Note to Investors (Continued)

- ▶ This presentation (this "Presentation") relates to a planned tender offer by Radiant Acquisition Corporation ("Purchaser"), a wholly-owned subsidiary of NCR Corporation ("NCR"), for all shares of outstanding common stock of Radiant, Inc. ("Radiant"), to be commenced pursuant to an Agreement and Plan of Merger, dated as of July 11, 2011, by and among NCR, Purchaser and Radiant.

The tender offer referred to in this Presentation has not yet commenced. This Presentation is neither an offer to purchase nor a solicitation of an offer to sell any shares of Radiant. The solicitation and the offer to buy shares of Radiant common stock will be made pursuant to an offer to purchase and related materials that NCR and Purchaser intend to file with the U.S. Securities and Exchange Commission (the "SEC"). At the time the tender offer is commenced, NCR and Purchaser intend to file a Tender Offer Statement on Schedule TO containing an offer to purchase, a form of letter of transmittal and other documents relating to the tender offer and Radiant intends to file a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. NCR, Purchaser and Radiant intend to mail these documents to the shareholders of Radiant. These documents will contain important information about the tender offer and shareholders of Radiant are urged to read them carefully when they become available. Investors and shareholders of Radiant will be able to obtain a free copy of these documents (when they become available) and other documents filed by NCR, Purchaser and Radiant with the SEC at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, the tender offer statement and related materials may be obtained for free (when they become available) by directing such requests to NCR at Attention: Investor Relations, 3097 Satellite Blvd, Duluth, GA 30096. Investors and shareholders of Radiant may obtain a free copy of the solicitation/recommendation statement and other documents (when they become available) from Radiant by directing requests to Radiant at Attention: Investor Relations, 3925 Brookside Parkway, Alpharetta, GA 30022.

# Alignment with NCR Corporate Strategy



# Radiant Is an Ideal Strategic Fit for NCR

## **Radiant strengthens NCR's business, financial and strategic profile**

- Adds a third core vertical: Hospitality and Specialty Retail
- Substantially increases total available market
- Improves growth and margin profile
- Bolsters capabilities in software / SaaS
- Significantly expands channel network and customer base

## **The combined company features multiple avenues to drive revenue growth and operating efficiencies**

- Enables cross-selling of NCR's solutions across the Hospitality and Specialty Retail vertical
- Utilizes NCR's global footprint to accelerate Radiant's international growth
- Leverages NCR's assets and expertise in supply chain and back-office functions into a new vertical
- Complementary business model and geographic proximity will drive significant efficiencies

# Transaction Overview

- NCR to acquire 100% of the common stock of Radiant for \$28.00 per share in cash
  - Equity purchase price of approximately \$1.2 billion
  - Represents a 28% premium to Friday's closing price of \$21.95
- The Boards of Directors of both companies have approved the transaction
- NCR is entering into employment and/or retention agreements with select employees
- Radiant executives and directors have entered into tender and voting agreements in support of the transaction
- Expected to be accretive to Non-GAAP earnings in 2012
- Transaction utilizes NCR's strong balance sheet and will be funded through a mix of new debt and existing balance sheet cash
- NCR will commence the tender offer on or before July 25<sup>th</sup> with an expected transaction close in the third quarter, subject to regulatory approval

# Radiant: Hospitality Leader with Attractive Growth Potential

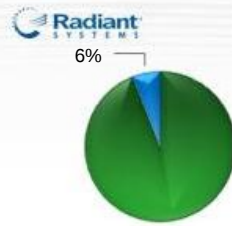
## Large Footprint in Hospitality and Retail

- Founded in 1985 and headquartered in Alpharetta, GA
- #1 Hospitality provider in the U.S. <sup>(1)</sup> – Quick service, table service and fast, casual restaurants
- Leader in retail point-of-sale for specialty & convenience retail and sports & entertainment
- Rapidly growing subscription-based services
- More than 100,000 active installations worldwide
- Blue-chip customer base includes:

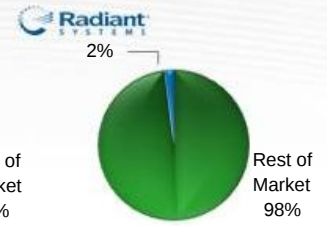


## Leader in Large, Fragmented Market Segments

### Hospitality



### Retail

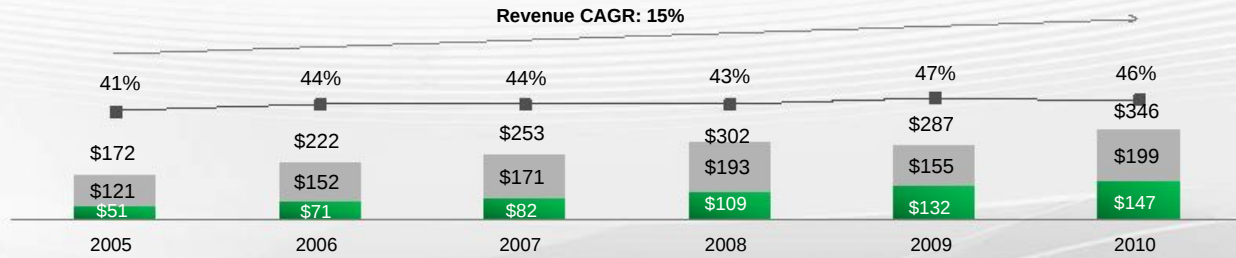


Global tech spend:	\$3.5 billion	\$4.5 billion
U.S. sites:	570,000	1,000,000

## Demonstrated Track Record

(\$'s in Millions)

■ Recurring Revenue    ■ Other Revenue    ■ Gross Margin



<sup>(1)</sup> Source: Chain Store Guide's Database of Foodservice Technology

# Software-Driven Business Models – NCR and Radiant

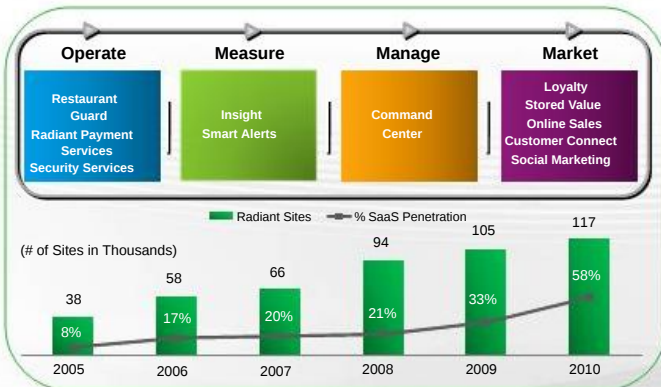
## Radiant: Full Suite of Solutions

- **Point-of-sale (POS)** – Hardware and software-based site management solutions
  - POS, self-service kiosks and back-office systems and software
  - Touch-screen terminals, servers, handheld devices and peripherals
- **Subscription, maintenance and transaction services**
  - SaaS / hosted model for delivering site management software solutions
  - Customer support, software support and transaction payment processing services
- **Professional services** – design, implementation and integration

## Radiant: Evolving Suite Delivers Customer Value



## Radiant: Growing SaaS Penetration



## NCR's Software-Driven Business Model





# Enhancing NCR's Business Profile



## Financial Profile

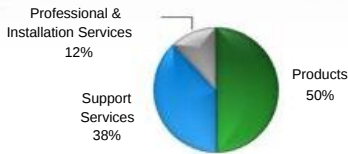
- 4.5% Revenue growth
- 22.4% Gross margin
- 6.9% NPOI margin

- 20.5% Revenue growth
- 46.1% Gross margin
- 11.8% OI margin

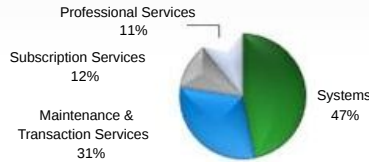
- 5.4% Revenue growth
- 24.0% Gross margin
- 7.2% NPOI margin

## Products & Solutions

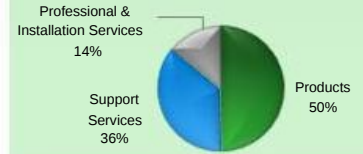
Revenue: \$4,819mm



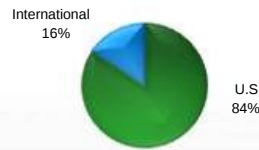
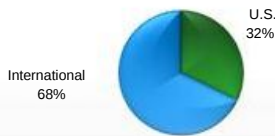
Revenue: \$346mm



Revenue: \$5,165mm

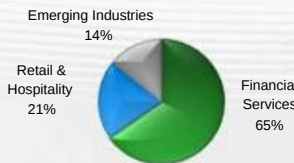


## Geography

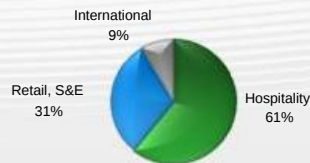


## Industry Verticals

Operating Income: \$333mm <sup>(1)</sup>



Operating Income: \$41mm <sup>(2)</sup>



Operating Income: \$374mm <sup>(3)</sup>



Note: Based on NCR and Radiant 2010 metrics; products & solutions and geography illustrate revenue contribution; industry verticals illustrate positive segment operating income contribution; excludes synergies

<sup>(1)</sup> % Contribution excludes Entertainment segment as it has operating loss of (\$50) million

<sup>(2)</sup> Operating income includes stock-based compensation of \$5mm; % contribution excludes Indirect Corporate operating costs of (\$39) million

<sup>(3)</sup>



# Expanded Leadership Position in Self-Service and POS



	Financial Services	Retail	Hospitality & Specialty Retail	Entertainment	Emerging Industries
<b>Business Highlights</b>	<ul style="list-style-type: none"> <li>✓ #1 in banking ATMs</li> <li>✓ #1 supplier of multivendor ATM middleware applications</li> </ul>	<ul style="list-style-type: none"> <li>✓ #1 in retail self-checkout</li> <li>✓ Leader in retail point-of-sale</li> <li>✓ 6 of top 10 theatre circuits</li> </ul>	<ul style="list-style-type: none"> <li>✓ #1 hospitality provider in the U.S.</li> <li>✓ 6 of top 10 fastest growing chains</li> </ul>	<ul style="list-style-type: none"> <li>✓ #2 DVD kiosk operator in the U.S.</li> </ul>	<ul style="list-style-type: none"> <li>✓ #1 in U.S. hospital patient self-check-in</li> <li>✓ Five of top six U.S. airlines use NCR self-check-in</li> </ul>
<b>Key Products &amp; Services</b>					
<b>Customers</b>					

# Compelling Value Creation Opportunity

## Revenue Synergies

- Accelerate NCR's growth in Hospitality and Specialty Retail
- Cross-sell NCR's platform of products and services into Radiant's existing customer base
- Leverage NCR's global footprint to accelerate Radiant's international growth
- Enhance existing NCR solutions through addition of Radiant's software capabilities
- Leverage NCR's scale and brand

## Cost Synergies

- Integration of services business
- Drive efficiencies in administrative functions across the combined company
- Scale efficiencies throughout the supply chain
- Leverage R&D best practices

- Significant upside from cross-selling, geographic and technology revenue synergy opportunities
- Expect \$20 - \$30 million of pre-tax cost synergies in 2012
- Annualized pre-tax cost synergies of approximately \$40 - \$50 million to be realized over three years
- One-time restructuring cost of approximately \$35 - \$45 million

# Financing Summary

- Acquisition to be financed through a combination of new debt and existing balance sheet cash
- NCR to raise \$1.1 billion of newly funded debt to finance the transaction
  - Committed financing provided by J.P. Morgan, RBC Capital Markets, BofA Merrill Lynch and Morgan Stanley
- NCR to maintain a strong capital structure post the transaction
  - LTM leverage below 3.5x adjusted debt / EBITDA per S&P methodology
  - Have had preliminary discussions with S&P and plan to maintain an active dialogue
  - Strong free cash flow generation supports deleveraging over time
  - Robust liquidity position with approximately \$350 - \$400 million of remaining cash on the balance sheet and \$300 million of availability under a new credit facility at closing

## Summary: Compelling Rationale for Radiant Acquisition

- Accelerates NCR's strategy to move into fast-growth, high margin adjacencies and aligns with our vision of becoming a hardware-enabled, software-driven business
- Adds category leadership in Hospitality and Specialty Retail and immediately establishes a strong global position in a third core vertical
- Creates a company with a unique portfolio of point-of-sale and self-service solutions targeted to meet customer needs across multiple platforms, supported by best-in-class service organization
- Enhances NCR's strategic posture and positions the company for long-term growth, accelerated margin expansion and earnings appreciation
- Assembles a strong combined management team with commitment to shareholder value creation
- Expected to be accretive to Non-GAAP earnings in 2012