DIEBOLD INC
Form S-4/A
October 14, 2016

As filed with the Securities and Exchange Commission on October 14, 2016

Registration No. 333-213780

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Diebold, Incorporated

Subsidiary Guarantors Listed on Schedule A Hereto

(Exact name of registrant as specified in its charter)

Ohio	**3578**	**34-0183970**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

Diebold, Incorporated

5995 Mayfair Road, P.O. Box 3077

North Canton, Ohio 44720-8077

Tel No.: (330) 490-4000

Fax: (330) 490-4450

(Address, including zip code, and telephone number, including area code, of the registrants principal executive offices)

Jonathan B. Leiken, Esq.

Diebold, Incorporated

5995 Mayfair Road, P.O. Box 3077

North Canton, Ohio 44720-8077

Tel No.: (330) 490-4000

Fax: (330) 490-4450

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Michael J. Solecki

Jones Day

901 Lakeside Avenue

Cleveland, Ohio 44114

Tel No.: (216) 586-3939

Fax: (216) 579-0212

Approximate date of commencement of proposed sale to the public:

As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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SCHEDULE A

DIEBOLD GLOBAL FINANCE CORPORATION	DIEBOLD HOLDING COMPANY, INC.
(Exact name of registrant as specified in its charter)	(Exact name of registrant as specified in its charter)
DELAWARE	DELAWARE
(State or other jurisdiction of incorporation or organization)	(State or other jurisdiction of incorporation or organization)
3578	3578
(Primary Standard Industrial Classification Code Number)	(Primary Standard Industrial Classification Code Number)
34-1402596	34-1653478
(I.R.S. Employer Identification Number)	(I.R.S. Employer Identification Number)
5995 Mayfair Road, North Canton, Ohio 44720	5995 Mayfair Road, North Canton, Ohio 44720
(330) 490-4000	(330) 490-4000
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)	(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)
DIEBOLD SELF-SERVICE SYSTEMS	DIEBOLD SST HOLDING COMPANY, INC.
(Exact name of registrant as specified in its charter)	(Exact name of registrant as specified in its charter)
NEW YORK	DELAWARE
(State or other jurisdiction of incorporation or organization)	(State or other jurisdiction of incorporation or organization)
3578	3578
(Primary Standard Industrial Classification Code	(Primary Standard Industrial Classification Code

Number)	Number)
34-1658298	34-1853595
(I.R.S. Employer Identification Number)	(I.R.S. Employer Identification Number)
5995 Mayfair Road, North Canton, Ohio 44720	5995 Mayfair Road, North Canton, Ohio 44720
(330) 490-4000	(330) 490-4000
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)	(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

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The information in this prospectus is not complete and may be changed. We may not sell securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated October 14, 2016.

PROSPECTUS

Diebold, Incorporated

OFFER TO EXCHANGE

Up to $400,000,000 aggregate principal amount of its 8.5% Senior Notes due

2024 registered under the Securities Act of 1933 for

any and all outstanding 8.5% Senior Notes due 2024

that were issued on April 19, 2016

We are offering to exchange new registered 8.5% Senior Notes due 2024, which we refer to herein as the exchange notes, for all of our outstanding 8.5% Senior Notes due 2024 that were issued on April 19, 2016, which we refer to herein as the original notes. We refer herein to this offer to exchange as the Exchange Offer. We refer herein to the exchange notes and the original notes, collectively, as the notes.

The Exchange Offer expires at 5:00 p.m., New York City time, on , unless extended.

The Exchange Offer is subject to customary conditions that we may waive.

All outstanding original notes that are validly tendered and not validly withdrawn prior to the expiration of the Exchange Offer will be exchanged for the exchange notes.

Tenders of outstanding notes may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date of the Exchange Offer.

We believe that the exchange of original notes for exchange notes should not be a taxable exchange for U.S. federal income tax purposes.

We will not receive any proceeds from the Exchange Offer.

The terms of the exchange notes to be issued are substantially identical to the terms of the original notes, except that the exchange notes will not have transfer restrictions and you will not have registration rights.

If you fail to tender your original notes, you will continue to hold unregistered securities and it may be difficult for you to transfer them.

There is no established trading market for the exchange notes, and we do not intend to apply for listing of the exchange notes on any securities exchange or market quotation system.

See Risk Factors beginning on page 24 for a discussion of matters you should consider before you participate in the Exchange Offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2016.

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This prospectus incorporates important business and financial information about us that is not included or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to Corporate Secretary, Diebold, Incorporated, 5995 Mayfair Road, P.O. Box 3077, North Canton, Ohio 44720-8077 (telephone number (330) 490-4000). **In order to ensure timely delivery of this information, any request should be made by , five business days prior to the expiration date of the Exchange Offer.**

No dealer, salesperson or other individual has been authorized to give any information or to make any representations not contained in this prospectus in connection with the Exchange Offer. If given or made, such information or representations must not be relied upon as having been authorized by us. Neither the delivery of this prospectus nor any sale made hereunder shall, under any circumstances, create any implications that there has not been any change in the facts set forth in this prosecutes or in our affairs since the date hereof.

Each broker-dealer that receives exchange notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the exchange notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration of the Exchange Offer, we will make this prospectus available to any broker-dealer for use in connection with any such resales. See Plan of Distribution.

NOTICE TO INVESTORS

This prospectus contains summaries of the terms of certain agreements that we believe to be accurate in all material respects. However, we refer you to the actual agreements for complete information relating to those agreements. All summaries of such agreements contained in this prospectus or incorporated by reference into this prospectus are qualified in their entirety by this reference. To the extent that any such agreement is attached as an exhibit to this registration statement, we will make a copy of such agreement available to you upon request.

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The exchange notes will be available in book-entry form only. The exchange notes will be issued in the form of one or more global certificates, which will be deposited with, or on behalf of, The Depository Trust Company, or DTC, and registered in its name or in the name of Cede & Co., its nominee. Beneficial interests in the global certificates will be shown on, and transfer of the global certificates will be effected only through, records maintained by DTC and its participants. After the initial issuance of the global certificates, notes in certificated form will be issued in exchange for global certificates only in the limited circumstances set forth in the indenture, dated as of April 19, 2016, or the Indenture, governing the notes.

NON-GAAP FINANCIAL MEASURES

We refer to the terms EBITDA and Adjusted EBITDA (as defined in Prospectus Summary Summary historical consolidated and unaudited pro forma condensed combined financial information) in various places in this prospectus. These are supplemental financial measures that are not prepared in accordance with accounting principles generally accepted in the United States, or GAAP. Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP.

Our measurements of EBITDA and Adjusted EBITDA may not be comparable to those of other companies. Please see Prospectus Summary Summary historical consolidated and unaudited pro forma condensed combined financial information for a discussion of our use of EBITDA and Adjusted EBITDA in this prospectus, including the reasons that we believe this information is useful to management and to investors and a reconciliation of EBITDA and Adjusted EBITDA to the most closely comparable financial measure calculated in accordance with GAAP.

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PROSPECTUS SUMMARY

This summary highlights certain information contained in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this Exchange Offer, we encourage you to read this entire prospectus, including the information set forth under Risk Factors , the consolidated financial statements and related notes incorporated by referenced into this prospectus and other documents incorporated by reference into this prospectus.

Unless the context otherwise requires or as otherwise indicated, references in this prospectus to we, our, us , the combined company and the Company refer to Diebold, Incorporated and its consolidated subsidiaries after the consummation of the Acquisition (as defined herein); Diebold refers to Diebold, Incorporated and its consolidated subsidiaries before the consummation of the acquisition of Wincor Nixdorf; and references to Wincor Nixdorf refer to Wincor Nixdorf AG and its consolidated subsidiaries for all periods before and following the consummation of the Acquisition. Financial and other information identified in this prospectus as pro forma gives effect to the consummation of the Transactions (as defined herein).

Acquisition overview

On November 23, 2015, Diebold, a global leader in providing self-service delivery, value-added services and software primarily to the financial services industry, and Wincor Nixdorf, a leading provider of information technology, or IT, solutions and services to the financial services and retail industries, announced that the companies had entered into the Business Combination Agreement (as defined herein). Pursuant to the Business Combination Agreement, on February 5, 2016, Diebold made a voluntary public takeover offer to all shareholders of Wincor Nixdorf, which we refer to herein as the takeover offer. Under the terms of the takeover offer, Diebold offered Wincor Nixdorf shareholders 38.98 in cash plus 0.434 Diebold common shares per Wincor Nixdorf ordinary share, which is herein referred to as the takeover offer consideration. The acquisition of Wincor Nixdorf ordinary shares pursuant to the takeover offer is herein referred to as the Acquisition. The Acquisition, along with the other transactions described under The Transactions, are herein referred to collectively as the Transactions.

On August 15, 2016, Diebold completed the takeover offer and delivered the takeover offer consideration to Wincor Nixdorf shareholders who validly tendered, and did not withdraw, their Wincor Nixdorf ordinary shares in the takeover offer. In connection with the closing of the takeover offer, Diebold issued 9,928,514 of new Diebold common shares, or the New Shares, on August 15, 2016. At the closing, Diebold acquired, through Diebold Holding Germany Inc. & Co. KGaA, a German partnership limited by shares (*Kommanditgesellschaft auf Aktien*) and a wholly owned subsidiary of Diebold, 22,876,760 Wincor Nixdorf ordinary shares, representing 69.15 percent of the total number of issued Wincor Nixdorf ordinary shares inclusive of treasury shares (76.7 percent of all Wincor Nixdorf ordinary shares outstanding) in exchange for an aggregate takeover offer consideration of approximately 891.7 million in cash and the New Shares (representing 49.94, or $55.74, per Wincor Nixdorf ordinary share, based on the closing price of Diebold common shares as of August 12, 2016 of $28.17), valuing Wincor Nixdorf at approximately 1.6 billion, or $1.8 billion based on an exchange rate of $1.1161 per euro.

The New Shares commenced trading on the New York Stock Exchange and all Diebold common shares commenced trading on the Frankfurt Stock Exchange.

See The Transactions.

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Acquisition rationale

We believe that the combination of Diebold and Wincor Nixdorf brings together leading innovators in value-added services, branch automation and omnichannel experiences to create a global market leader in financial self-service, or FSS, solutions for financial and retail markets. The combined company will focus on the entire value chain consult, design, build and operate to help financial institutions and retailers in their endeavor to provide automated and omnichannel experiences for their clients, building upon the two companies shared vision that services and software drive the consumer experience and enable customers to differentiate themselves in evolving industries. The collective capabilities and existing global presence of Diebold and Wincor Nixdorf will allow us to offer a broader range of services and solutions to our customers and will enable the combined company to pursue a larger total addressable market, which we currently estimate to be approximately $60 billion globally. We expect to benefit from growing demand for software and services, supported by innovative hardware and an installed base of nearly one million automated teller machines, or ATMs, worldwide. In addition, we expect that the combined company will be better positioned to support Wincor Nixdorf s retail offering in North America through Diebold s field service organization.

The two companies share a complementary geographic reach across the Americas, Europe, the Middle East and Africa, or EMEA, and within Asia Pacific, have strong and established brands and offer sophisticated engineering solutions. Diebold is a market leader in the Americas, whereas Wincor Nixdorf is a market leader in Europe. These two regions are key drivers for innovation and digital transformation both in banking and retail.

Following the end of the third full year after the completion of the Acquisition, the combined company plans to deliver approximately $160 million of annual cost synergies. We believe that synergies will be achieved through increased scale, a streamlined portfolio of products and solutions, higher utilization of the service organization, workforce rationalization in overlapping regions and shared back office resources. We also expect that, after completion of the business combination and integration, we will generate strong free cash flow, which would be used to make investments in innovative software and solutions and reduce debt.

Pro forma company overview

After giving pro forma effect to the Transactions, the combined company generated pro forma net sales of $5,200.7 million, pro forma net loss of $103.0 million and pro forma Adjusted EBITDA of $434.8 million during the year ended December 31, 2015, and pro forma net sales of $2,505.8 million, pro forma net income of $159.2 million and pro forma Adjusted EBITDA of $264.2 million during the six months ended June 30, 2016. See Summary historical consolidated and unaudited pro forma condensed combined financial information.

Our common shares are publicly listed on the New York Stock Exchange and the Frankfurt Stock Exchange. We have registered offices in North Canton, Ohio and operate from headquarters in North Canton, Ohio and Paderborn, Germany.

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The table below provides an overview of Diebold s and Wincor Nixdorf s historical revenues by product and geographic regions, as well as the combined company s revenues by product and geographic regions. In the case of Diebold, such information is based in its revenue for the year ended December 31, 2015; in the case of Wincor Nixdorf, such information is based on its revenue for the fiscal year ended September 30, 2015.

	Diebold	Wincor Nixdorf	The combined company(3)
Product mix(1)			

	Diebold	Wincor Nixdorf	The combined company(3)
Geographic mix(1)(2)			

(1) Wincor Nixdorf s revenue by product and geographic region has been translated to U.S. dollars using the average exchange rate of 1.00 = $1.1487 for the period from October 1, 2014 to September 30, 2015.

(2) The presentation of Wincor Nixdorf s revenue by geographic region has been adjusted for purposes of this presentation to align more closely with Diebold s presentation of revenue by geographic region. Wincor Nixdorf s revenue for the fiscal year ended September 30, 2015 from Africa of approximately 59 million is currently reported in Asia Pacific and has been realigned to EMEA to be consistent with Diebold s reporting of Africa revenue.

(3) The combined company s revenue by product and geographic regions has been derived by taking Diebold s revenue by product and geographic regions, respectively, for the year ended December 31, 2015 and adding Wincor Nixdorf s revenue by product and geographic regions, respectively, for the fiscal year ended September 30, 2015.

Transaction highlights

Creates a global leader in connected commerce with a balanced geographic footprint

Diebold and Wincor Nixdorf have been market leaders in the Americas and Europe, respectively. Following the Acquisition, we will be a connected commerce leader with a balanced geographic footprint across these regions and an installed base of approximately one million ATMs and one million ePOS. Our leadership in the Americas and across Europe is meaningful because customers in these two regions are at the forefront of branch and store transformation.

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Large global installed base of ATMs and ePOS provides substantial services and software opportunity

Diebold Nixdorf has an installed base of nearly one million ATMs and one million ePOS. We intend to leverage our customer relationships and the scale of our offerings to increase the mix of revenue from higher value services and software. Prior to the acquisition, Diebold and Wincor Nixdorf had service arrangements with respect to approximately 85% and 60% of their installed base, respectively. Because third-party service partners are relied upon in certain regions, the company has an opportunity to upsell our break/fix services, value-added services and managed services to these customers. In addition, we will be able to offer our sophisticated omnichannel software solutions and our Phoenix, multi-vendor software solutions to a much broader customer set. We are targeting approximately 65% of our revenue from software and services in the medium term.

Complementary product and service offerings enable the combined company to compete in a larger total addressable market

We will aim to leverage existing products and services to create a strong platform with omnichannel capabilities and integrated solutions for banking and retail customers. The combination strengthens our solution set. Integrating Wincor Nixdorf technology and services will enhance Diebold s deposit automation, cash recycler and teller automation technologies, as well as Diebold s professional services for software management. In turn, Wincor Nixdorf will be able to leverage Diebold s managed and maintenance service platforms to create a more complete services offering for us. After successfully integrating the product and service strengths of both businesses, the combined company will be in the position to provide better products and services to what we believe is an approximately $60 billion current global addressable market.

Well-positioned to benefit from dynamic industry conditions

Through our combination with Wincor Nixdorf, we believe we are well-positioned to benefit from growth in the higher margin services and software segments particularly in the areas of managed services, branch and store automation, mobile and omnichannel solutions. Both retail and financial customers are focused on increasing automation and using technology to reduce operating costs and enhance compliance. Financial service and retail customers are adjusting to changes which include: evolving customer demands for always on and mobile solutions, an increasing number of competitors, increasing security and compliance reporting, and the rising importance of cash management. Some of the tools our customers need for success include open systems, flexible architectures and innovative client software, knowledgeable service technicians, and standard user-interfaces. We expect that the combined company will be better able to compete in the FSS market by leveraging the relationships and knowledge gained from its industry leading installed base.

Meaningful expected cost synergies through execution of the integration plan

By leveraging innovative solutions and talent from both companies, we believe that the combined company will have the scale, strength and flexibility to better support customers as they respond to dynamic market conditions. We anticipate that the Acquisition will result in significant cost synergies and efficiencies. The business combination is expected to yield approximately $160 million run-rate annual cost synergies by the end of the third full year following the close. Product consolidation efficiencies, which the company expects to achieve through greater scale in direct material procurement, consolidated research and development costs and greater overhead savings as a result of consolidation of manufacturing processes, are currently expected to account for approximately 40% of such annual cost synergies. Service rationalization is currently expected to account for approximately 30% of such annual cost synergies, while shared back office resources are currently expected to account for approximately 30% of such annual cost synergies. Of the $160 million of expected annual cost synergies, approximately $90 million are currently expected to result from a reduction in cost of goods sold and approximately $70 million are currently expected to relate to a decrease in operating expenses.

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Experienced leadership team comprised of top Diebold and Wincor Nixdorf personnel

Our new company is comprised of industry leaders that cultivate operational excellence and possess strong execution capabilities. We will benefit from a senior management team and Board of Directors comprised of both Diebold and Wincor Nixdorf executives. The combined company s eight person Management Executive Committee is equally represented by business leaders from both Diebold and Wincor Nixdorf, including the current chief executive officers and chief financial officers from both Diebold and Wincor Nixdorf.

In addition, along with Diebold s existing Board members, two new directors from Wincor Nixdorf have joined the Board of Diebold, with a third expected to join in the future. Finally, to facilitate integration, key leadership personnel from both companies will continue to work at the combined company to provide continuity, expertise and experience with the Diebold and Wincor Nixdorf individual businesses, customers, geographic locations and culture.

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Summary of the Exchange Offer

On April 19, 2016, we issued the original notes in a transaction exempt from registration under the Securities Act of 1933, as amended, or the Securities Act. In connection with the offering of the original notes, we entered into a registration rights agreement, dated as of April 19, 2016, with the initial purchasers of the original notes, or the registration rights agreement. In the registration rights agreement, we agreed to offer the exchange notes, which will be registered under the Securities Act, in exchange for the original notes. The Exchange Offer is intended to satisfy our obligations under the registration rights agreement. We also agreed to deliver this prospectus to the holders of the original notes. You should read the discussions under the headings Prospectus Summary Summary of the Terms of the Exchange Notes and Description of the Exchange Notes for information regarding the exchange notes.

The Exchange Offer	This is an offer to exchange $1,000 in principal amount of the exchange notes for each $1,000 in principal amount of original notes. The exchange notes are substantially identical to the original notes, except that the exchange notes generally will be freely transferable. Based upon interpretations by the staff of the Securities and Exchange Commission, or SEC, set forth in no actions letters issued to unrelated third parties, we believe that you can transfer the exchange notes without complying with the registration and prospectus delivery provisions of the Securities Act if you: acquire the exchange notes in the ordinary course of your business; are not and do not intend to become engaged in a distribution of the exchange notes; are not an affiliate (within the meaning of the Securities Act) of ours; are not a broker-dealer (within the meaning of the Securities Act) that acquired the original notes from us or our affiliates; and are not a broker-dealer (within the meaning of the Securities Act) that acquired the original notes in a transaction as part of its market-making or other trading activities. If any of these conditions are not satisfied and you transfer any exchange note without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. See The Exchange Offer Purpose of the Exchange Offer.

Registration Rights Agreement	Under the registration rights agreement, we have agreed to use our commercially reasonable efforts to consummate the Exchange Offer or cause the original notes to be registered under the Securities Act to permit resales. If we are not in compliance with our obligations under the registration rights agreement, liquidated damages will accrue on the original notes in addition to the interest that otherwise is due on the original notes. If the Exchange Offer is completed on the terms and within the time period contemplated by this prospectus, no liquidated damages will be payable on the original notes. The

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	exchange notes will not contain any provisions regarding the payment of liquidated damages. See The Exchange Offer Liquidated Damages.
Minimum Condition	The Exchange Offer is not conditioned on any minimum aggregate principal amount of original notes being tendered in the Exchange Offer.
Expiration Date	The Exchange Offer will expire at 5:00 p.m., New York City time, on , 2016, unless we extend it.
Exchange Date	We will accept original notes for exchange at the time when all conditions of the Exchange Offer are satisfied or waived. We will deliver the exchange notes promptly after we accept the original notes.
Conditions to the Exchange Offer	Our obligation to complete the Exchange Offer is subject to certain conditions. See The Exchange Offer Conditions to the Exchange Offer. We reserve the right to terminate or amend the Exchange Offer at any time prior to the expiration date upon the occurrence of certain specified events.
Withdrawal Rights	You may withdraw the tender of your original notes at any time before the expiration of the Exchange Offer on the expiration date. Any original notes not accepted for any reason will be returned to you without expense as promptly as practicable after the expiration or termination of the Exchange Offer.
Procedures for Tendering Original Notes	See The Exchange Offer How to Tender.
United States Federal Income Tax Consequences	We believe that the exchange of the original notes for the exchange notes should not be a taxable exchange for U.S. federal income tax purposes, and holders will not recognize any taxable gain or loss as a result of such exchange. See Material United States Federal Income Tax Considerations.
Effect on Holders of Original Notes	If the Exchange Offer is completed on the terms and within the period contemplated by this prospectus, holders of original notes will have no further registration or other rights under the registration rights agreement, except under limited circumstances. See The Exchange Offer Other.

Holders of original notes who do not tender their original notes will continue to hold those original notes. All untendered, and tendered but unaccepted original notes, will continue to be subject to the transfer restrictions provided for in the original notes and the Indenture. To the extent that original notes are tendered and accepted in the Exchange Offer, the trading market, if any, for the original notes could be adversely affected. See Risk Factors Risks Associated with the Exchange Offer You

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	may not be able to sell your original notes if you do not exchange them for registered exchange notes in the Exchange Offer, Risk Factors Risks Associated with the Exchange Offer Your ability to sell your original notes may be significantly more limited and the price at which you may be able to sell your original notes may be significantly lower if you do not exchange them for registered exchange notes in the Exchange Offer and The Exchange Offer Other.
Appraisal Rights	Holders of original notes do not have appraisal or dissenters rights under applicable law or the Indenture. See The Exchange Offer Terms of the Exchange Offer.
Use of Proceeds	We will not receive any proceeds from the issuance of the exchange notes pursuant to the Exchange Offer.
Exchange Agent	U.S. Bank National Association, the trustee under the Indenture, is serving as the exchange agent in connection with this Exchange Offer.

Summary of the Terms of the Exchange Notes

Issuer	Diebold, Incorporated.
Exchange Notes	$400,000,000 in aggregate principal amount of 8.5% Senior Notes due 2024.
Maturity Date	April 15, 2024.
Interest Rate	8.5% per annum, payable semi-annually on April 15 and October 15.
Optional Redemption	The notes are redeemable at our option, in whole or in part, at any time on or after April 15, 2019, at the redemption prices set forth in this prospectus, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption.
	At any time prior to April 15, 2019, we may redeem up to 35% of the original principal amount of the notes with the proceeds of certain equity offerings at a redemption price of 108.5% of the principal amount of the notes, together with accrued and unpaid interest, if any, to, but excluding,

the date of redemption.

At any time prior to April 15, 2019, we may also redeem some or all of the notes at a price equal to 100% of the principal amount of the notes, plus a make-whole premium, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption.

See Description of the Exchange Notes Optional redemption.

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Change of Control Offer

Upon the occurrence of specific kinds of changes of control, we will be required to make an offer to repurchase the notes at 101% of their face amount, plus accrued and unpaid interest to, but excluding, the repurchase date. See Description of the Exchange Notes Repurchase at the option of holders Change of control.

Asset Disposition Offer

If we or our restricted subsidiaries sell assets, under certain circumstances, we will be required to use the net proceeds to make an offer to purchase notes at an offer price in cash in an amount equal to 100% of the principal amount of the notes plus accrued and unpaid interest to, but excluding, the repurchase date. See Description of the Exchange Notes Repurchase at the option of holders Asset sales.

Note Guarantees

The notes are and will be guaranteed on a senior unsecured basis by (i) all of our existing and future direct and indirect domestic subsidiaries (other than securitization subsidiaries) that guarantee our borrowings under the Credit Agreement, dated as of November 23, 2015, as amended on December 23, 2015, May 6, 2016 and August 16, 2016 (as further amended, supplemented and otherwise modified), with JPMorgan Chase Bank, N.A., as administrative agent, and the lenders and other persons party thereto, which we refer to herein as the Senior Credit Facility, and (ii) all of our existing and future direct and indirect domestic subsidiaries (other than securitization subsidiaries and immaterial subsidiaries) that guarantee any of our or our subsidiary guarantors indebtedness for borrowed money. Under certain circumstances, subsidiary guarantors may be released from their note guarantees without the consent of the holders of notes. See Description of the Exchange Notes Note guarantees.

For the six months ended June 30, 2016, on a pro forma basis after giving effect to the Transactions, our non-guarantor subsidiaries represented approximately 79.5 percent of our net sales.

As of June 30, 2016, on a pro forma basis after giving effect to the Transactions, our non-guarantor subsidiaries:

- represented approximately 55.2 percent of our total assets; and
- had approximately $1,892.4 million of total liabilities, including trade payables but excluding intercompany liabilities.

Ranking

The notes and the note guarantees are our and the subsidiary guarantors senior unsecured obligations and:

- rank senior in right of payment to all of our and the subsidiary guarantors future subordinated indebtedness;

- rank equally in right of payment with all of our and the subsidiary guarantors existing and future senior indebtedness;

- are effectively subordinated to any of our and the subsidiary guarantors existing and future secured debt, including indebtedness under our Senior Credit Facility, to the extent of the value of the assets securing such debt; and

- are structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries that do not guarantee the notes.

As of June 30, 2016, on a pro forma basis after giving effect to the Transactions:

- we would have had approximately $2,614.2 million of total indebtedness (including the notes);

- of our total indebtedness, we would have had approximately $2,189.1 million of secured indebtedness, all of which would have been incurred under our Senior Credit Facility, to which the notes would have been effectively subordinated to the extent of the value of the assets securing such indebtedness;

- we would have had $210.0 million available under the Senior Credit Facility and $97.5 million available under uncommitted lines of credit; and

- our non-guarantor subsidiaries would have had approximately $1,892.4 million of total liabilities (including trade payables but excluding intercompany liabilities), all of which would have been structurally senior to the notes.

Covenants

The Indenture, among other things, limits our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness and guarantee indebtedness;

- pay dividends or make other distributions or repurchase or redeem our capital stock;

- prepay, redeem or repurchase certain debt;

- issue certain preferred stock or similar equity securities;

make loans and investments;

sell assets;

incur liens;

enter into transactions with affiliates;

enter into agreements restricting our subsidiaries ability to pay dividends; and

consolidate, merge or sell all or substantially all of our assets.

These covenants are subject to a number of important exceptions and qualifications. In addition, if for such period of time, if any, that the notes have received investment grade ratings from both Standard & Poor s Ratings Services, or S&P, and Moody s Investors Service, Inc., or Moody s, and no default or event of default exists under the Indenture, we will not be subject to certain of the covenants listed above. For more details, see Description of the Exchange Notes.

Risk Factors	See Risk Factors and the other information included and incorporated by reference into this prospectus for a discussion of the factors you should consider before deciding whether to exchange any outstanding notes.
Use of Proceeds	We will not receive any proceeds from the issuance of the exchange notes pursuant to the Exchange Offer.
Trustee	U.S. Bank National Association is the trustee for the holders of the exchange notes.
Governing Law	The exchange notes, the Indenture and the other documents for the offering of the exchange notes are governed by the laws of the State of New York.

For additional information about the exchange notes, see the section of this prospectus entitled Description of the Exchange Notes.

Regulatory Approvals

Other than the federal securities laws, there are no federal or state regulatory requirements that we must comply with and there are no approvals that we must obtain in connection with the Exchange Offer.

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Summary historical consolidated and unaudited pro forma condensed combined financial information

Summary historical consolidated financial information of Diebold

The following table sets forth our summary historical consolidated and unaudited pro forma condensed combined financial information for the periods ended and as of the dates indicated below.

The summary historical consolidated financial information as of June 30, 2016 and 2015, as of December 31, 2015 and 2014, for each of the six-month periods ended June 30, 2016 and 2015 and for each of the years ended December 31, 2015, 2014 and 2013 have been prepared in accordance with GAAP. The balance sheet information as of December 31, 2015 and 2014 and the statement of operations and cash flow information for the years ended December 31, 2015, 2014 and 2013 have been derived from the audited consolidated financial statements of Diebold, which are incorporated by reference in this prospectus. The balance sheet information as of June 30, 2016 and 2015 and the statement of operations and cash flow information for the six-month periods ended June 30, 2016 and 2015 have been derived from the unaudited consolidated financial statements of Diebold, which are incorporated by reference in this prospectus.

The summary unaudited pro forma condensed combined financial information as of June 30, 2016 and for the year ended December 31, 2015 and the six months ended June 30, 2016 have been derived from and should be read in conjunction with the more detailed unaudited pro forma condensed combined financial information and the accompanying notes thereto incorporated by reference in this prospectus. The summary unaudited pro forma condensed combined balance sheet as of June 30, 2016 combines the consolidated balance sheets of Diebold and Wincor Nixdorf as of June 30, 2016 and March 31, 2016, respectively, and gives effect to the Acquisition as if it had occurred on June 30, 2016. The unaudited pro forma condensed combined statement of operations combines the historical results of Diebold and Wincor Nixdorf for the years ended December 31, 2015 and September 30, 2015, respectively, and gives effect to the Acquisition as if it occurred on January 1, 2015. The unaudited pro forma condensed combined statement of operations combines the historical results of Diebold and Wincor Nixdorf for the six months ended June 30, 2016 and March 31, 2016, respectively, and gives effect to the Acquisition as if it occurred on January 1, 2015. For purposes of the unaudited pro forma condensed combined financial information presented below, the historical financial statements of Diebold and Wincor Nixdorf have been adjusted to give pro forma effect to events that are (i) directly attributable to the Acquisition, (ii) factually supportable, and (iii) with respect to the combined statements of operations, expected to have a continuing impact on the combined company s consolidated results. The unaudited pro forma condensed combined statement of operations does not include the impact of either (i) any revenue, cost or other operating synergies that may result from the Acquisition or any related restructuring costs or (ii) one-time charges or costs arising from the Acquisition, such as incremental advisory, legal and accounting expenses. The unaudited pro forma condensed combined financial information reflects adjustments to reconcile Wincor Nixdorf s historical audited financial statements prepared in accordance with international financial reporting standards, or IFRS, to GAAP and conversion from Euros to U.S. dollars.

The summary unaudited pro forma condensed combined financial information is for illustrative purposes only and does not purport to present what our results of operations and financial condition would have been had the Acquisition actually occurred on the dates assumed for such purposes in the preparation of such pro forma financial information, nor does it project our results of operations for any future period or our financial condition at any future date. The unaudited pro forma condensed combined financial information is based upon currently available information and estimates and assumptions that Diebold believes are reasonable as of the date hereof. Any of the factors underlying these estimates and assumptions may change or prove to be materially different, and the estimates and assumptions may not be representative of facts existing at the consummation of the Acquisition.

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The information set forth below should be read in conjunction with the historical consolidated financial statements of Diebold and Wincor Nixdorf incorporated by reference in this prospectus.

	Historical					Pro Forma	
	(Unaudited) Six months ended		Year ended December 31,			Year ended	Six months ended
(dollars in millions)	June 30, 2016	June 30, 2015	2015	2014	2013	December 31, 2015	June 30, 2016
Consolidated statement of operations:							
Net sales:							
Services	$ 693.2	$ 694.5	$ 1,394.2	$ 1,432.8	$ 1,420.8	$ 2,824.8	$ 1,386.9
Products	396.4	524.8	1,025.1	1,302.0	1,161.9	2,375.9	1,118.9
Total net sales	1,089.6	1,219.3	2,419.3	2,734.8	2,582.7	5,200.7	2,505.8
Cost of sales:							
Services	463.9	464.2	932.8	974.8	1,048.3	2,097.4	999.4
Products	331.8	425.1	834.5	1,033.8	948.4	1,955.6	866.7
Total cost of sales	795.7	889.3	1,767.3	2,008.6	1,996.7	4,053.0	1,866.1
Gross profit	293.9	330.0	652.0	726.2	586.0	1,147.7	639.7
Operating expenses:							
Selling, general and administrative	252.9	245.4	488.2	478.4	564.5	949.8	465.7
Research, development and engineering expense	36.1	46.2	86.9	93.6	92.2	192.5	86.1
Impairment of assets(1)		18.9	18.9	2.1	72.0	18.9	
Gain on sale of assets, net(2)	0.3	(1.5)	(0.6)	(12.9)	(2.4)	(0.6)	0.3
Total operating expenses	289.3	309.0	593.4	561.2	726.3	1,160.6	552.1
Operating income (loss)	4.6	21.0	58.6	165.0	(140.3)	(12.9)	87.6
Other income (expense):							
Investment income	11.2	14.7	26.0	34.5	27.6	24.0	11.2
Interest expense	(35.8)	(15.6)	(32.5)	(31.4)	(29.2)	(154.9)	(93.7)
Foreign exchange (loss) gain, net	(3.6)	(10.5)	(10.0)	(11.8)	0.2	(51.3)	(11.7)
Miscellaneous, net	7.8	(0.3)	3.7	(1.6)	(0.1)	(3.3)	(6.6)
Total other expense, net	(20.4)	(11.7)	(12.8)	(10.3)	(1.5)	(185.5)	(87.6)
Income (loss) from continuing operations before taxes	(15.8)	9.3	45.8	154.7	(141.8)	(198.4)	

Income tax (benefit) expense	(15.7)	(0.3)	(13.7)	47.4	48.4	(79.5)	(10.9)
Income from continuing operations, net of tax	(0.1)	9.6	59.5	107.3	(190.2)	(118.9)	10.9
Income from discontinued operations, net of tax(3)	148.3	8.7	15.9	9.7	13.7		
Net income (loss)	148.2	18.3	75.4	117.0	(176.5)	(118.9)	10.9
Less: Income attributable to non-controlling interests, net of tax(4)	1.1	(1.1)	1.7	2.6	5.1	38.9	18.9
Net income (loss) attributable to Diebold, Incorporated	147.1	$ 19.4	$ 73.7	$ 114.4	$ (181.6)	$ (157.8)	$ (8.0)

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	Historical					Pro Forma	
	(Unaudited) Six months ended		Year ended December 31,			Year ended	Six months ended
(dollars in millions)	June 30, 2016	June 30, 2015	2015	2014	2013	December 31, 2015	June 30, 2016
Balance sheet information (at period end)(5):							
Cash and cash equivalents	$ 335.5	$ 244.4	$ 313.6	$ 326.1			$ 1,395.6
Net working capital(6)	$ 2,540.2	$ 692.8	$ 687.8	$ 627.7			$ 1,998.0
Property, plant and equipment, net	$ 166.1	$ 176.2	$ 175.3	$ 165.7			$ 424.6
Total assets	$ 4,040.5	$ 2,395.7	$ 2,249.3	$ 2,342.1			$ 6,544.7
Total debt	$ 2,313.0	$ 669.9	$ 645.1	$ 505.4			$ 2,614.2
Total Diebold, Incorporated stockholders equity	$ 578.3	$ 465.6	$ 412.4	$ 531.5			$ 1,446.0
Cash flow information:							
Net cash provided by (used in):							
Operating activities	$ (206.2)	$ (99.1)	$ 36.7	$ 186.9	$ 124.2		
Investing activities	$ (1,359.4)	$ (83.2)	$ (64.9)	$ 13.8	$ (52.7)		
Financing activities	$ 1,584.9	$ 122.6	$ 42.2	$ (81.2)	$ (204.5)		
Capital expenditures from continuing operations	$ (11.3)	$ (24.7)	$ (52.3)	$ (60.1)	$ (33.8)		
Non-GAAP financial information:							
EBITDA(7)	$ 188.0	$ 51.8	$ 132.2	$ 234.7	$ (44.1)	$ 144.9	$ 327.8
Adjusted EBITDA(7)	$ 83.2	$ 101.8	$ 211.6	$ 263.3	$ 210.7	$ 434.8	$ 264.2
Interest expense(8)	$ 35.8	$ 15.6	$ 32.5	$ 31.4	$ 29.2	$ 154.9	$ 93.7

(1) As of March 31, 2015, Diebold agreed to sell its equity interest in its Venezuela joint venture to its joint venture partner and recorded a $10.3 million impairment of assets in the first quarter of 2015. On April 29, 2015, Diebold closed the sale for the estimated fair market value and recorded a $1.0 million reversal of impairment of assets based on final adjustments in the second quarter of 2015, resulting in a $9.3 million impairment of assets. Final fair value adjustments resulted in an overall impairment of $9.7 million. Diebold no longer has a consolidating entity in Venezuela, but will continue to operate in Venezuela on an indirect basis. Additionally, Diebold recorded an impairment related to other intangibles in Latin America in the second quarter of 2015 and an impairment of $9.1 million related to redundant legacy Diebold internally-developed software as a result of the acquisition of Phoenix in the first quarter of 2015 in which the carrying amounts of the assets were not recoverable. Diebold performed an other-than-annual assessment for its Brazil reporting unit in the third quarter of 2013 based on a two-step impairment test and concluded that the goodwill within the Brazil reporting unit was partially impaired. For 2013, the impairment primarily related to a $70.0 million pre-tax, non-cash goodwill impairment charge recorded in the third quarter due to deteriorating macro-economic outlook, structural changes to an auction-based purchasing environment and new competitors entering the market.

(2) During the second quarter of 2014, Diebold divested its subsidiary, Diebold Eras Inc., resulting in a gain on sale of assets of $13.7 million. During the first quarter of 2013, Diebold recognized a gain on assets of $2.2 million resulting from the sale of certain U.S. manufacturing operations to a long-time supplier.

(3) Diebold divested its electronic security business located in the U.S. and Canada for an aggregate purchase price of approximately $350.0 million in cash. The transaction closed on February 1, 2016. The operating results for the electronic security business were previously included in Diebold s North America segment and have been reclassified to discontinued operations for all of the periods presented.

(4) The pro forma income attributable to non-controlling interest, net of tax, combines the historical results of Diebold and Wincor Nixdorf for the years ended December 31, 2015 and September 30, 2015, of $1.7 million and $1.5 million, respectively. The Wincor Nixdorf profit attributable to non-controlling interests of 1.3 million was translated at the historical average rate of $1.1487 per euro. Diebold s non-controlling interest relates primarily to China and Central America. Wincor Nixdorf s non-controlling interest relates to the remaining ownership interests in Prosystems IT GmbH.

Subsequent to the closing of the Acquisition, on August 16, 2016, the board of directors of Diebold and the supervisory and management boards of Wincor Nixdorf approved the entry into a proposed domination and profit and loss transfer agreement. The parties executed such agreement after a meeting of shareholders of Wincor Nixdorf approved the domination and profit and loss transfer agreement on September 26, 2016. Following effectiveness and registration of the domination and profit and loss transfer agreement, Wincor Nixdorf shareholders will be offered to elect either (i) to receive a compensation in cash of 55.02 per Wincor Nixdorf ordinary share in exchange for their Wincor Nixdorf ordinary shares, or (ii) to remain Wincor Nixdorf shareholders and receive a recurring compensation in cash of 3.13 (2.82 net under the current taxation regime) for each full fiscal year of Wincor Nixdorf and for each Wincor Nixdorf ordinary share. The ultimate timing of any future cash payments related to the domination and profit and loss transfer agreement is uncertain. Noncontrolling interests with certain redemption features, such as put rights that are not within the control of the issuer, are considered redeemable noncontrolling interests. As the domination and profit and loss transfer agreement will not be effective until registered with the German commercial register, the carrying value of the noncontrolling interest has been presented as a component of total equity. As of and for the period of time that the domination and profit and loss transfer agreement is effective, the carrying value of the noncontrolling interest will be classified as a total equity to redeemable noncontrolling interest and presented outside of equity in the consolidated balance sheet of Diebold.

(5) Diebold recast its financial statements for its divestiture of the electronic security business for its Annual Report on Form 10-K for the year ended December 31, 2015. Pursuant to GAAP, Diebold recast its balance sheet accounts as of December 31, 2015 and 2014. As a result, audited December 31, 2013 balance sheet information is not available for the recast electronic security business.

(6) Diebold defines Net working capital as current assets minus current liabilities.

(7) Diebold defines EBITDA as net income (loss) excluding income tax (benefit) expense, net interest and depreciation and amortization expense. Diebold defines Adjusted EBITDA as EBITDA before the effect of the following items: income from discontinued operations, net of tax, share-based compensation, foreign exchange loss, net, other (expense) income, miscellaneous, net, restructuring expense, and non-routine expenses, net. These are non-GAAP financial measurements used by management to enhance the understanding of our operating results. EBITDA and Adjusted EBITDA are key measures we use to evaluate our operational performance. Diebold provides EBITDA and Adjusted EBITDA because it believes that investors and securities analysts will find EBITDA and Adjusted EBITDA to be useful measures for evaluating Diebold s operating performance and comparing its operating performance with that of similar companies that have different capital structures and for evaluating Diebold s ability to meet its future debt service, capital expenditures, and working capital requirements. However, EBITDA and Adjusted EBITDA should not be considered as alternatives to net income as a measure of operating results or as alternatives to cash flows from operating activities as a measure of liquidity in accordance with GAAP. In addition, the Indenture and the credit agreement governing the Senior Credit Facility contain debt incurrence ratios that are calculated by reference to measures similar, but not identical, to Adjusted EBITDA. Non-compliance with these debt incurrence ratios would prohibit the Company from being able to incur additional indebtedness other than pursuant to specified exceptions. See Description of Other Indebtedness and Description of the Exchange Notes.

EBITDA and Adjusted EBITDA and the related ratios are not calculated or presented in accordance with GAAP, and other companies in Diebold s industry may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. As a result, these financial

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measures have limitations as analytical and comparative tools, and you should not consider these items in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- they do not reflect all of our cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect certain impairments and adjustments for purchase accounting;
- they do not reflect changes in, or cash requirements for, working capital needs;
- they do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on debt;
- they do not reflect income tax expense or the cash requirements to pay taxes; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements.

EBITDA and Adjusted EBITDA should not be considered as measures of discretionary cash available to us to invest in the growth of our business. In calculating these financial measures, we make certain adjustments that are based on assumptions and estimates that may prove to have been inaccurate. In addition, in evaluating these financial measures, you should be aware that in the future we may incur expenses similar to those eliminated in this presentation. Diebold s presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items. For additional information regarding EBITDA and Adjusted EBITDA and Diebold s use and presentation of those measures and the related risks, see Non-GAAP Financial Measures and Risk Factors Risks related to our business The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and may not be an indication of Diebold s future results of operations or financial condition. The actual future results of operations and financial condition of Diebold may be substantially different, which may adversely affect the market price of the notes.

Because the ratios of total debt to pro forma Adjusted EBITDA, secured debt to pro forma Adjusted EBITDA and pro forma Adjusted EBITDA to interest expense are based in part on pro forma Adjusted EBITDA, these measures are similarly impacted by the limitations referenced above and should not be considered in isolation or as substitutes for GAAP measures.

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The following table provides a reconciliation of EBITDA and Adjusted EBITDA to our GAAP net income (loss):

	Historical					Pro Forma	
	(Unaudited) Six months ended		Year ended December 31,			Year ended	Six months ended
(in millions)	**June 30, 2016**	**June 30, 2015**	**2015**	**2014**	**2013**	**December 31, 2015**	**June 30, 2016**
Net income (loss)(a)	$ 148.2	$ 18.3	$ 75.4	$ 117.0	$ (176.5)	$ (103.0)	$ 159.2
Income tax (benefit) expense	(15.7)	(0.3)	(13.7)	47.4	48.4	(79.5)	(10.9)
Interest income	(11.2)	(14.7)	(26.0)	(34.5)	(27.6)	(24.0)	(11.2)
Interest expense	35.8	15.6	32.5	31.4	29.2	154.9	93.7
Depreciation and amortization expense(b)	30.9	32.9	64.0	73.4	82.4	196.5	97.0
EBITDA	188.0	51.8	132.2	234.7	(44.1)	144.9	327.8
Income from discontinued operations, net of tax	(148.3)	(8.7)	(15.9)	(9.7)	(13.7)	(15.9)	(148.3)
Share-based compensation(c)	10.1	9.1	12.4	21.5	15.4	18.3	10.1
Foreign exchange loss, net	3.6	10.5	10.0	11.8	(0.2)	51.3	11.7
Miscellaneous, net	(7.8)	0.3	(3.7)	1.6	0.1	3.3	6.6
Restructuring expense(d)	5.4	10.2	21.2	11.6	53.2	113.1	21.8
Non-routine, net:							
Impairment of assets		18.9	18.9	2.1	72.0	18.9	
Legal, indemnification and professional fees(e)	6.2	8.7	14.7	9.2	5.1	14.7	6.2
Acquisition/divestiture fees(f)	25.4		21.1			21.1	27.7
Purchase accounting adjustment(g)						64.4	
Brazil indirect tax(h)	0.6	0.5	0.2	(5.8)	0.8	0.2	0.6
Gain on sale of Eras							