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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE TO  
(RULE 14d-100)**

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**Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1) of  
the Securities Exchange Act of 1934**

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**Radiant Systems, Inc.**

(Name of Subject Company)

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**Ranger Acquisition Corporation  
and  
NCR Corporation**

(Names of Filing Persons – Offeror)

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**COMMON STOCK, NO PAR VALUE PER SHARE**  
(Title of Class of Securities)

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75025N 10 2

(Cusip Number of Class of Securities)

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**Jennifer M. Daniels**

**NCR Corporation**

**3097 Satellite Boulevard**

**Duluth, Georgia 30096**

**(937) 445-5000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications on Behalf of Filing Persons)

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*Copies to:*

**Betty O. Temple, Esq.**

**Womble Carlyle Sandridge & Rice, PLLC**

**271 17th Street, NW**

**Suite 2400**

**Atlanta, Georgia 30363-1017**

**(404) 872-7000**

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**CALCULATION OF FILING FEE**

<b>Transaction valuation*</b>	<b>Amount of filing fee</b>
<b>Not Applicable</b>	<b>Not Applicable</b>

- \* A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.
- Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- Amount Previously Paid: Not applicable. Filing Party: Not applicable.
- Form or Registration No.: Not applicable. Date Filed: Not applicable.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

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

**Important Additional Information**

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. 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

**Item 12. Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Frequently Asked Questions, dated July 12, 2011
99.2	E-mail to NCR Channel Sales Team, dated July 11, 2011
99.3	Letter to NCR customers, dated July 11, 2011
99.4	Letter to NCR partners, dated July 11, 2011
99.5	E-mail to NCR Global Sales and Professional Services Team, dated July 11, 2011
99.6	Transcript of Bill Nuti video sent to NCR employees on July 12, 2011
99.7	Transcript of call with analysts and investors held on July 11, 2011
99.8	NCR initiated third-party news releases on July 11, 2011

**General FAQ****Q1: What is being announced?**

NCR and Radiant Systems announced a definitive agreement for NCR to acquire Radiant Systems through a cash tender offer of \$28 per Radiant Systems share, or approximately \$1.2 billion. Radiant Systems is the #1 provider in the hospitality industry and a market leader in multichannel point of sale and managed hosted service solutions. The acquisition of Radiant Systems supports our strategy of expanding into core business adjacencies and new industry segments, while expanding our multichannel capabilities and improving our revenue mix with a higher percentage of software and services. As a result of the acquisition, we will establish technology and market leadership in hospitality and specialty retail and will create a third core industry vertical within NCR. This acquisition creates a stronger company that is better positioned to expand within our core markets, grow revenues, add more value to our customers, and create greater opportunities for our employees and partners.

**Q2: Why is NCR acquiring Radiant Systems?**

The acquisition of Radiant Systems bolsters NCR's commitment to expand in our core retail and hospitality business. With this acquisition, we will immediately become a leader in the hospitality and specialty retail segment. Radiant's combined targeted hospitality and retail markets will expand NCR's total available market by approximately \$8 billion. Our companies are very synergistic and combined, we will be positioned to offer our customers an enhanced portfolio of point-of-sale and multichannel self-service solutions with a best-in-class global customer service organization. Following the acquisition, NCR will have the scale and presence in a third core industry vertical and can leverage Radiant's software and SaaS capabilities into other LoBs, while Radiant Systems will be positioned to accelerate its international growth through NCR's global brand and footprint.

**Q3: Is NCR paying a fair price for Radiant Systems' outstanding shares?**

Yes.

**Q4: When do you expect the transaction to close?**

Pending regulatory approval, we anticipate closing sometime in the third quarter of this year. Until the transaction closes, both companies will continue to operate as two independent entities.

**Q5: What will happen to Radiant Systems' leadership team?**

Radiant Systems brings an experienced leadership team with expertise that has helped establish Radiant Systems as the leading provider of technology solutions in the Retail and Hospitality markets. We anticipate the majority of Radiant Systems leadership will join NCR. Radiant Systems' Andy Heyman will become head of the newest NCR vertical, reporting to NCR's CEO, Bill Nuti.

**Q6: How long do you expect the integration process to take?**

We are bringing together two great companies that complement one another and have little overlap, creating new opportunities for employees, customers, and partners. It is difficult to put a firm date on the length of the integration process, as these transitions take time, and we are committed to ensuring a seamless transition for everyone. We will create teams with individuals from both organizations to support change management efforts and develop and execute specific integration plans.

**Q7: Is NCR looking to make more acquisitions?**

NCR is committed to becoming the leader in the industries in which we play through fast-growth, high margin adjacencies that align with our vision of becoming a hardware-enabled, software-driven business. We evaluate opportunities as they may arise and when appropriate. Our first priority right now, however, is to follow through on the completion of this transaction and ensure a smooth integration of Radiant into NCR.

**Q8: Do you expect competing bids for the company, and if so, are you prepared to match?**

Both boards have approved the acquisition and we'll push forward with our tender offer. Should another bid emerge we'll look at our options but there are solid deal protections in place.

**Q9: What impact will the transaction have on your 2011 guidance?**

We will update you on our Q3 earnings call.

**Q10: Are you planning to cut jobs at Radiant?**

Both Radiant and NCR have extremely talented people, and it is our intent to keep the great talent of both organizations. However, we acknowledge that there are opportunities for cost efficiencies as a result of bringing the two companies together. Therefore we fully anticipate that some roles will be eliminated. At this point it is too early in the process to know what roles will be eliminated. However, we are committed to communicating frequently and transparently with our employees throughout this process, and as we identify synergies, we will ensure that employees at both companies are considered and the most qualified individuals will be retained.

**Q11: How many facilities will remain?**

It is too early to speculate on this.

**Q12: Has Bill Nuti met with Radiant employees?**

Bill is meeting with Radiant employees in the coming weeks.

**Q13: Who are Radiant's customers?**

With more than 100,000 active installations worldwide, Radiant provides systems to the Hospitality, Petroleum & Convenience Retail, Retail, and Sports & Entertainment segments. In fact, Radiant has been the #1 provider for the hospitality industry since 2004, serving six of the top 10 fastest growing chains in quick services, table service and fast/casual restaurants. Customers include Chick-fil-a, Dunkin Donuts, Chipotle, California Pizza Kitchen, and Burger King, to name a few. Their customer base also includes four international oil companies, including Shell and ExxonMobil, and six of the top 10 theatre circuits.

**Q14: Which Radiant solutions will NCR keep and which will be discontinued?**

Radiant's solutions are mainly complementary in nature focused more on specialty and convenience while we've traditionally been stronger with mass merch, big box, grocery and other chains. We will assess how we integrate solutions as we move through the integration process.

**Q15: What is Radiant's software capability and how will this be integrated with NCRs?**

Radiant has a strong software business with SaaS/subscription delivery capability across hospitality and specialty retail and this is growing rapidly. This complements our software business and we also expect to see some integration opportunities that will be worked out as we integrate the solution portfolio across the two companies.

**Q16: How does this acquisition impact NCR's commitment to bring 3,000 jobs to Georgia?**

NCR remains committed to adding approximately 3,000 additional jobs in Georgia. We moved our headquarters to Georgia because we believe in the strong talent pool within this state. We believe this accelerates our growth opportunity in the Retail and Hospitality segments, creating opportunities for Georgia residents to work with one of the greatest technology companies in the world.

**Customer Specific**

**Q17: Does Radiant Systems compete with NCR today?**

Although we have a few of the same customers, our respective businesses are mostly complementary.

**Q18: How will Radiant Systems fit into the new combined organization?**

Radiant Systems employees are highly valued and crucial to the long term success of NCR.

The acquisition of Radiant Systems solidifies NCR's commitment to the Hospitality and Specialty Retail industries worldwide. Once the transaction is completed, NCR will create a new line of business, led by Andy Heyman. This transaction will establish the Hospitality and Specialty Retail vertical as NCR's third largest industry, after its financial and retail lines of business. Andy will report to NCR's CEO, Bill Nuti.

**Q19: How will NCR communicate additional info to customers?**

As it is appropriate for us to do so, we are committed to communicating additional information throughout this transition to our customers. Most importantly, our commitment is to continue to focus on what we do best – serving you. Please visit our Web site at <http://www.ncr.com/industry/retail.jsp> for updates and additional information.

**Q20: How will the two companies be managed from a customer perspective?**

At this time, the deal is pending regulatory approval and we will continue to operate as two independent companies until the deal closes. The account teams that support you today will continue to be there for you and will keep you informed throughout the transition.

**Q21: What new products does this combination bring?**

Among others, the Radiant Systems Hospitality portfolio includes additional offerings in back office, SaaS software offerings such as loyalty, stored value and payment as well as opening up the Table Serve Restaurant market with new solutions, including tableside mobile capability.

On the specialty retail side, there is expanded capacity to serve the Petroleum and Convenience Retail Market given Radiant Systems' broad convenience, fuel controlling, and ticketing kiosk solutions. In the Specialty Retail Markets, there is a full suite addressing the small and medium business customer across number specialty retail verticals.

**Q22: NCR is in Hospitality today; what's going to be different? Will the product lines be integrated?**

This acquisition enables NCR to expand our global offerings to our existing customer base and strengthen our presence in a number of countries. So not only are we bringing in additional solution offerings and addressing new segments, but we are also bringing in a wealth of talent that strengthens our expertise and servicing

capability. After the transaction closes, we will assess the details on how the combined portfolio can leverage the best of both companies to enhance our offerings to you.

**Q23: If I am a customer of both companies, what changes will I see?**

Until the transaction closes, you will not see any changes. It will be business as usual until then. We will work with you after the transaction to discuss any changes.

**Q24: If I have a customer served by both companies, how should address with the customer or Radiant Systems?**

Until the transaction closes, you need to continue to operate under the guidance that we are still two separate companies. Should you have any questions, please contact your leadership representative. After the transaction close, the two teams will begin working on how to collaborate.

**Partner Specific**

**Q25: Who are Radiant's channel partners and are these separate from NCR's?**

Radiant has about 770 partners, accounting for approximately 35% of its business. This acquisition is a visible demonstration of our commitment to our channel partners and enables us to accelerate the growth of your business. Radiant's channel ecosystem was a significant factor in shaping NCR's interest in the company.

**Q26: Will Radiant's channel partners be moved to NCR's partner program?**

Our plan at this time is to keep the channels separate, but we will look for opportunities to apply best practices across NCR and Radiant.

**Q27: Does this acquisition present any channel conflicts?**

This deal brings together two leading technology companies in the retail and hospitality space, creating tremendous opportunity for our customers, partners, employees and shareholders. While both companies have an extensive customer base, our offerings complement each other, and we do not anticipate any channel conflicts.

**Q28: Can NCR partners sell the Radiant Systems portfolio?**

Not immediately, partners should continue to focus within their existing solution set and territory but we do see opportunities in the future. Details on how to expand your portfolio will be announced following the close of the transaction.



**Q29: Will this acquisition increase the competition in my market?**

Because there is minimal overlap in of customer and channel coverage, we do not anticipate significant marketplace changes.

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NCR Channel Sales Team:

By now most of you have seen the announcement on an agreement for NCR to acquire Radiant Systems, the #1 provider in the hospitality industry and a market leader in multi-channel point-of-sale and managed hosted services solutions. This is a great opportunity for NCR and our Partners, and reinforces our commitment to aggressive growth through the indirect channel. I wanted to share an advanced copy of a letter that will be distributed to our partners later today.

What makes this move even more exciting is the re-commitment we have made as an organization to our Channel Partners. Bill Nuti talked at our partner conference about a culture that is committed to the channel – this latest announcement is a significant milestone on this journey. Radiant Systems has had phenomenal success selling through partners in markets we don't currently cover today. In addition, we will acquire some 700 plus partners with little to no overlap. On top of the new partners, the Radiant Systems portfolio will allow us to expand (over time) our traditional offerings to existing partners – helping to accelerate growth through the channel.

I am extremely excited by this acquisition and it again reinforces why this is a great time to be part of NCR – and an even better time to be part of building a world-class channel ecosystem that will create a competitive differentiator for years to come.

Thanks you for all your support and I look forward to continued excitement and growth. Please review the material that is being made available and, where appropriate, reach out to key partners to discuss. We will provide additional detail on integration as they are made available. In the meantime, please remember that we are still pending regulatory approval and will be operating as two separate companies until the deal closes.

Regards,  
David

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Dear Valued Customer:

I want to share some exciting news with you about a big stride NCR took today that will enhance our solutions offering and enable expanded coverage so we can meet your needs faster. For more than 127 years, we have prided ourselves on delivering innovative solutions and exceptional service to a broad range of retailers and selective hospitality segments, and today we announced the most significant growth initiative NCR has undertaken in nearly 20 years. Attached is a press release that details our agreement to acquire all outstanding shares of Radiant Systems, the #1 provider of innovative technology and services to the hospitality industry and a market leader in multi-channel point-of-sale and managed hosted service solutions.

This transaction brings together two leading technology companies and demonstrates NCR's commitment to the Hospitality and Specialty Retail industries worldwide. In fact, with the addition of Radiant Systems, NCR will create a third core industry vertical and establish category leadership in the hospitality and specialty retail markets, complementing our industry-leading Financial and Retail businesses. We are also strengthening NCR's commitment to the small and medium size retailer, while extending our ability to serve restaurants in new ways. Because of Radiant Systems' strong software and Software as a Service (SaaS) capabilities, we will be able to significantly enhance our own solutions-aligning to our vision of providing hardware-enabled, software-driven business solutions and service for our retail and hospitality customers.

We are excited about bringing these two talented teams and software and technology assets together – this will enable us to continue to improve the consumer experience in new ways, including leveraging new assets to support our Converged Retailing, or c-tailing™ solutions, while opening up new opportunities for our customers. We are confident that our combined pool of industry experts and superior solutions portfolio will enhance our ability to make you more successful in your markets.

At this time, the deal is pending regulatory approval, and we will continue to operate as two independent companies until the deal closes. The NCR account team that supports you today will continue to be there for you, and we will keep you informed throughout this transition. Both companies anticipate a seamless transition for customers, and during this time, we remain committed to doing what we do best – providing you, our valued customer, with innovative products and best-in-class service every day, around the world.

If you have any questions about what this means for you and your company, please feel free to contact your account manager or myself directly at [peter.leav@ncr.com](mailto:peter.leav@ncr.com).

Sincerely,

Peter Leav  
Senior Vice President  
Global Sales  
NCR

Attach press release

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Subject line: **NCR to acquire Radiant Systems, establishing leadership in hospitality and specialty retail**

Dear Valued Partner:

I am writing to share some exciting news about the most significant growth initiative NCR has undertaken in nearly 20 years – one that will add value for our partners and our customers. Today, we announced an agreement to acquire all outstanding shares of Radiant Systems, the #1 provider in the hospitality industry and a market leader in multi-channel point-of-sale and managed hosted services solutions. This \$1.2 billion transaction brings together two leading technology companies and supports our strategic focus on growing our business in the retail and hospitality space.

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. This new vertical will be led by Andrew Heyman, currently Radiant Systems' Chief Operating Officer. Other key members of the Radiant Systems management team will also play integral roles in the new vertical.

Both companies anticipate a seamless transition for customers and partners alike. We share a belief in the vital importance of our respective channel partners. This acquisition demonstrates both our commitment to innovation and our commitment to our channel partners.

We're excited about bringing these two talented teams together to impact the consumer experience in new ways and to open up new opportunities for our channel partners. As we said at our recent global partner conference, we are committed to building a world-class channel partner network. The acquisition of Radiant Systems allows us to enhance our global market coverage with channel partners that complement our business and innovative offerings that serve the global market.

Radiant Systems' innovative SaaS offerings and capabilities have generated significant demand in the marketplace and further support our business objective as we move to a hardware-enabled, software-driven business model. These (SaaS) capabilities will significantly enhance NCR's solutions, creating a superior portfolio of point-of-service and self-service solutions, and we will look to extend them across NCR's other verticals. At the same time, 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.

For those of you in the small-to-medium (SMB) market – I can assure you it is a critical part of our business and growth strategy. We are committed to supporting your efforts in serving our small business customers.

During the timeframe when the transaction is being closed, there will be no impact to you and it will remain business as usual. Over time, we believe we should be able to bring more solutions to more markets, providing you with a competitive advantage and new means to grow your business.

We're glad you are part of the team that makes NCR the preeminent multi-industry technology company focused on businesses serving consumers and look forward to our future together. If you have any questions, please feel free to contact me or your Channel Account Manager.

Regards,

David Wilkinson  
Vice President – NCR Channels

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To NCR Global Sales and Professional Services Team:

Earlier today we announced our intention to acquire Radiant Systems, the #1 provider of innovative technology and services to the hospitality industry and a market leader in multi-channel point-of-sale and managed hosted service solutions. This \$1.2 billion transaction marks the most significant – and exciting – growth initiative NCR has undertaken in nearly 20 years.

With Radiant Systems' strong software and Software as a Service (SaaS) capabilities, we significantly enhance our customer offerings – aligning to our vision of providing hardware-enabled, software-driven business solutions and services.

This transaction brings together two leading technology companies, and will enable both of our companies to accelerate expansion through the powerful combination of our strengths and our combined direct and indirect sales teams. Together, we will bring more solutions to more markets with our expanded sales network, providing a competitive advantage and increased opportunities for our customers and partners alike.

At this time, the deal is pending regulatory approval, and we will continue to operate as two independent companies until the deal closes. The deal is expected to close some time in Q3. During this transition, I ask you all to continue to do what you do best – provide our customers with innovative products and best-in-class service every day, around the world.

Tomorrow, talking points and frequently asked questions will be available for download on the sales intranet page to help guide your conversations with customers about this great news. We will also send communications to our channel partners and customers in the next 30 minutes.

This is an exciting moment in NCR's growth story – I know you will share my enthusiasm in getting this great news out to our customers and partners.

Regards,

Peter Leav  
Senior Vice President  
Global Sales

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**Transcript of Bill Nuti video sent to NCR employees on July 12, 2011**

“Team, I’m here to announce a very exciting acquisition we just made, and you’ve heard me multiple times talk about vision to execution in our company and how important it is to stay focused on our vision, our corporate goals, our initiatives. This particular acquisition is right in line with what we’re going to do over the course of the next several years.

Today, we’ve announced the acquisition of Radiant. Radiant is a worldwide leader in hospitality solutions particularly focused on quick-service tableside restaurants, as well as a specialty retail space and, of course, convenience. You’ll also find them in many of the world’s largest petrol companies.

This particular acquisition for us is large; it’s significant. The acquisition is for over \$1 billion, and what we get in return is a company who helps us to become a worldwide leader in a third core vertical market in hospitality. The good news is that Radiant is located 13 miles away from our corporate headquarters, so from an integration view and otherwise, it should be eased just in terms of geographic proximity, but more importantly, this acquisition is right in line with our strategic deployment goals as a company.

Look, we want to grow revenue. We’ve got a company here that’s growing in double digits, 15 percent, 20 percent top-line growth. We want to expand our margins. The margin structure of Radiant is in the mid-40s to high 40s, almost double NCR’s. And, of course, we want to continue to build a company focused on our core, which is self-service, and Radiant is a multichannel self-service company. In fact, more than that, they bring competencies for the company that we can leverage across all of our other industries, including software-as-a-service technology and great software depth and innovation and expertise.

Over the course of the next month you’ll hear a lot more from your manager with respect to Radiant, but I want to just kick off the day with this wonderful message, because as we continue to execute our plan in the company, I couldn’t be more excited about this one big step we’ve taken, a step, by the way, we haven’t taken for a few decades at NCR. So, we’re thrilled with this opportunity to bring Radiant into the NCR family. Over the course of, again, these next few days, look for messages from your manager and from the company so you can get a better understanding of this exciting acquisition.”

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Thomson StreetEvents<sup>SM</sup>

NCR - NCR Corp To Discuss the Acquisition of Radiant Systems Conference Call

Event Date/Time: Jul. 11. 2011 / 9:45PM GMT

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Jul. 11. 2011 / 9:45PM, NCR - NCR Corp To Discuss the Acquisition of Radiant Systems Conference Call

**CORPORATE PARTICIPANTS****Gavin Bell**

*NCR Corp - IR*

**William Nuti**

*NCR Corp - Chairman & CEO*

**John Heyman**

*Radiant Systems - CEO*

**Andy Heyman**

*Radiant Systems - COO, President, Hospitality Div.*

**Alon Goren**

*Radiant Systems - Chairman, CTO*

**John Bruno**

*NCR Corp - RVP, Industry Solutions Group*

**Mark Haidet**

*Radiant Systems - CFO*

**Bob Fishman**

*NCR Corp - SVP, CFO*

**Jennifer Daniels**

*NCR Corp - SVP, General Counsel & Secretary*

**CONFERENCE CALL PARTICIPANTS****Paul Coster**

*JPMorgan Chase & Co. - Analyst*

**Gil Luria**

*Wedbush Securities - Analyst*

**Kathryn (Katy) Huberty**

*Morgan Stanley - Analyst*

**Matt Summerville**

*KeyBanc Capital Markets - Analyst*

**Zahid Siddique**

*Gabelli & Co. - Analyst*

**Kartik Mehta**

*Northcoast Research - Analyst*

**PRESENTATION****Operator**

Welcome, and thank you for standing by.

(Operator Instructions).

Today's conference is being recorded. If you have any objections, please disconnect at this time. Now, I would like to introduce your host, Mr. Gavin Bell. You may begin, sir.

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**Gavin Bell - NCR Corp - IR**

Thank you, operator, and good afternoon, everyone. Thanks for joining us today to discuss our announced acquisition of Radiant Systems, the leader in self-service and multi-channel point-of-sale and managed services solutions for the hospitality industry. NCR Chairman and CEO Bill Nuti will lead a short discussion, after which we'll have time for questions. NCR's CFO Bob Fishman is also with us, as is John Heyman, CEO of Radiant, Andy Heyman, Chief Operating Officer, and Mark Haidet, Radiant's CFO.

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We've also posted a PowerPoint presentation on our website that you can download, and Bill will be referring to this, as he moves through his remarks. Before getting started, please let me remind everyone that today's call includes forecasts and other information that are considered forward-looking statements. While these statements reflect our current outlook, they are subject to a number of risks and uncertainties that could cause actual results to vary materially. Those risk factors are described in NCR's and Radiant periodic filings with the SEC, and in both annual reports to stockholders.

In addition, during the course of this call, we may refer to non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States, and that may be different from non-GAAP financial measures used by other companies. A reconciliation of these non-GAAP measures and other related information is available on the Investor Relations page of NCR's website.

This presentation does not represent an offer to buy, or the solicitation to offer for sales any securities. NCR will file a tender offer statement on Schedule PO, including an offer to purchase, a related letter of transmittal, and other tender offer documents with the SEC. These materials will be available on the SEC's website, [www.sec.gov](http://www.sec.gov) and should be read carefully when available, because they contain important information including the terms and conditions of the offer. And with that, I'll now turn the call over to Bill Nuti.

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**William Nuti - NCR Corp - Chairman & CEO**

Thank you, Gavin, and welcome, everyone to our conference call to discuss the Radiant transaction. As Gavin noted, we have a presentation deck that I'll be referring to in my remarks. And we're going to start on page three. This is a particularly exciting day for NCR. It's a rare opportunity to acquire an asset that is truly complementary to the strategic mission of NCR in every measure. The slide you have in front of you depicts our corporate strategy. We've shared it on Analyst Day's, and other occasions for the past several years.

The deal we're announcing today is an unusually good fit for our Company. It takes advantage of our core competencies and core assets, and is highly synergistic. And it's wholly consistent with our objectives of expanding into core business adjacencies and new industry segments, while expanding our multi-channel capabilities, and improving our revenue mix with a higher percentage of software and services. Executing on this transaction is a major step in enabling us to achieve our long-term business model goals of \$7 billion plus in revenue, and mid 30s gross margin.

Let's move to the next slide, number four. We'll talk about Radiant's business in more detail in a moment, but the headline is that the company is an outstanding asset. Radiant is the leader in the hospitality and specialty retail vertical, and an innovator in helping businesses engage their customers. Simply put, this is a great acquisition that does a lot of great things for NCR. Beyond taking advantage of our core competencies and being highly synergistic, it leverages our global footprint, services and supply chain capabilities. And it's going to allow us cross-sell opportunities for NCR products into a new and large installed base.

In addition, it takes advantage of the geographic proximity of our two headquarters and two talent pools, to let us move with speed and efficiency on integration. By adding Radiant's business to NCR, we're establishing our third core vertical, and strengthening our focus and penetration in hospitality and specialty retail, becoming an immediate leader in that segment. Radiant's combined targeted hospitality and retail markets expands NCR's total available market by approximately \$8 billion. And combined, we will have a unique portfolio of multi-channel point-of-sale, self-service, and managed service solutions, all backed by a best-in-class global customer service capability.

You'll note that I referred to our new hospitality and specialty retail business as a third core vertical for NCR. Those who follow NCR will note that we've talked for some time about entertainment potentially being a third vertical to drive growth. But the difference is that in entertainment, we undertook an initiative to grow in an adjacent self-service market, the DVD kiosk business.

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While that initiative has been successful, it does not offer nearly the same type of complementary industry adjacency as Radiant's business.

Radiant's multi-channel and SaaS-based point-of-service solutions for the hospitality and specialty retail business are very complementary to the existing NCR retail business in solution development, deployment, and annuity services. Further, while entertainment remains an important self-service opportunity for us, we are actively exploring strategic options with a few active and interested parties. We will keep you apprised of progress in this area as we continue to pursue the best alternative for that business, our customers, NCR, and our shareholders, supporting the emerging automated retail vertical industry.

A key aspect of this deal for NCR is Radiant's growing SaaS and subscription offerings. Radiant is expanding margins and creating value for its customers by delivering software that helps customers better manage their businesses, and improve the experiences of their end customers. The architecture of these offerings is leveragable across other verticals we serve, advancing our mission of building more software into our revenue mix, and creating interesting growth opportunities throughout our solutions businesses.

The combination is expected to provide substantial financial benefits as well. It is expected to deliver ongoing annual synergies in the \$50 million range, and multiple avenues for revenue synergies. The deal is expected to be accretive in year one on a non-GAAP basis, and fully syncs with our stated financial value drivers, revenue growth, gross margin NPOI and non-GAAP EPS expansion. In short, the Radiant acquisition ties back to what we have consistently told you about our core strategy. It demonstrates that we are executing on that strategy, and that we are committed to accelerating our growth at higher margins.

Let's turn to slide number five for a quick review of the key terms. Under the terms of the transaction, NCR will acquire Radiant for approximately \$1.2 billion, financed with existing cash, and newly issued pre-payable debt. It's a structure that makes good use of NCR's strong balance sheet, while preserving flexibility to run the business, and execute our strategy. This transaction also takes advantage of the current debt markets which, as you know, are very attractive.

Both Boards have approved the transaction, and Directors and management on the Radiant side, will be tendering their shares. We're also executing agreements with key Radiant management who will play important roles in growing our new hospitality line of business. The transaction is expected to be earnings accretive on a non-GAAP basis in year one. And we'll be getting into more detail about the cost and revenue synergies shortly. We expect to be in a position to launch the tender offer before the end of this month, and we'll be pursuing a short form merger, if we own more than 90% of Radiant shares following the tender offer. Our targeted closing is Q3 of this year.

Let's turn now to page six, and talk about Radiant's business a bit. Radiant is the North American leader in multi-channel self-service and point-of-sale solutions for the hospitality industry, with a strong position in Europe, as well as a growing international business that NCR is well-positioned to accelerate. Radiant's traditional strength is in the restaurant industry, specifically quick service, table service, and casual dining. But they are also present in other retail segments, especially in specialty inconvenience, and they're making strong inroads into entertainment venues, such as sports arenas.

NCR also plays in those segments, but for the most part, Radiant's customer set are truly Blue-chip customers I should add, is complementary to our major retail focus. A key insight about the segments Radiant serves, is how fragmented they are, and how few players offer comprehensive solutions. Quite frankly, this is a huge space for us to expand into.

For example, Radiant is the leader in providing technology solutions to the hospitality sector in North America, and to a lesser extent, Western Europe, with a 40,000 site install base. But that position equates to roughly a 6% market share. Of the written nearly 600,000 sites in the US alone, about half are still running on outdated systems. The specialty retail side is similarly fragmented. Radiant is in only 15,000 sites today, but with significant growth opportunities within those sites, in addition to increasing overall market penetration as it leverages its growing dealer network. Both hospitality and specialty retail have a high percentage of SMBs in the mix, and Radiant is adept at selling to this customer set.

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So overall, we believe there are abundant new opportunities to penetrate existing sites and new customers, and the international expansion opportunities look especially compelling. The market estimates you see here do not include China, India, Latin America, and other major markets. NCR is strong and well-established in these geographies, and we have inroads to many potential customers. While our customer sets are complementary, I would add that this is really in our sweet spot. We know how to deal and work with these customers. We know how to market to them, manufacture their solutions, service their equipment, and so on. All of which speaks to the ease of integration on the customer side, as we leverage the growth opportunities going forward.

You'll also note the attractive 15% compound revenue growth rates over the last six years. But perhaps more important, is that this growth is becoming more profitable, as technology and consumer trends dramatically affect retailers of all types around the world. Radiant has an attractive gross margin profile as shown here, and they've also increased their long-term target operating margins to closer to 20%, up from 15%, as they grow their recurring revenues from SaaS and subscription-based offerings.

Now let's go to slide seven, and talk a bit more about what's driving Radiant's growth, software, and recurring revenue streams. Radiant offers a full suite of solutions, driven by a core competitive advantage in software. They've developed an innovative SaaS model that enables customers to take advantage of hosted applications for managing their sites, from the back office to the front door and beyond, with their Aloha platform, which enables restaurants, stores, and other outlets to connect with customers beyond the site, building, in e-mail marketing, social media, and other components.

Importantly, while Radiant started as a point-of-sale company, over time they have invented additional services that translate into recurring revenues. Their product suite has evolved over the last several years, today enabling online commerce, transaction processing, and business assurance tools, in addition to strong e-marketing capabilities. All of this adds up to recurring revenue streams for Radiant.

Why is all this important? On one level, because it is the type of thinking that dovetails with how NCR has been thinking about our business. The increasing demand Radiant is seeing for its offerings reflect several factors. Cloud computing is allowing retailers to more cost effectively and efficiently deploy and maintain software, and it enables Radiant to provide functional advantages as well. At same time, trends in both of the social and mobile arenas are presenting opportunities, but also challenges to retailers.

Retailers increasingly need to embrace the multi-channel environment, and Radiant enables them to do that for the first time. These trends have also been front and center of NCR's strategy as well. The depiction of Radiant's evolving product suite is a good analog with our APTRA software suite and financial services. Software-based innovation that delivers multi-channel enablement, in multiple industries around the world is a major strategic objectives for us, and Radiant helps us take it to another level.

Additionally, I would note that the small and medium business market has been a catalyst for Radiant's growth. Radiant runs a strong channel program to better penetrate the small and medium business market, and they bring us 800 new channel partners in this space, which to sell other NCR solutions. So Radiant offers NCR an exciting opportunity and improved growth profile, and they're focused on the same priorities as NCR. The opportunities to extend what they do across other businesses are tremendous, and our ability to drive global penetration of their solutions is equally enticing.

Let's take a closer look at the combined Company's potential growth profile on the next page, slide number eight. Radiant is not a large company relative to NCR, but it is expected to bring significant benefits. At roughly \$350 million in 2010 annual revenue, Radiant's fast growing SaaS and subscription software revenue will contribute to nearly half a percentage point of NPOI margin expansion on a pro forma basis before considering any revenue or cost synergies.

Starting at the bottom of the chart, with hospitality and specialty retail as our third core vertical, we're showing both the increased diversity of our operating income base, and the impact that the higher-margin Radiant business is expected to have on our line

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of business contributions. If you break down the two companies for revenue on product and solutions mix, you'll see that there is not a significant change on a pro forma basis. This speaks to the complementary nature of the two businesses, and a relative ease of integration. While we bring somewhat different strengths to the table, we both see the world in a similar way. That should put us on the right footing out of the gate, as we go out and pursue new opportunities together.

Finally, you can see from Radiant's still small international mix of business, the opportunity we see to leverage our sizable global footprint. At the end of the day, it's a very positive story that is all about distribution, reach, and the complementarity of our business.

Let's turn the next page. Here we provide a sense of the anticipated scope and scale of the combined Company. NCR is number one or two in all the industries we serve, and Radiant clearly fits with that objective by adding leadership and hospitality to our strong position in financial services, retail, travel, and emerging opportunities like hospital self check-in, and travel categories like hotels and car rental. As you can see, both companies have Blue-chip customer bases, and diverse solutions that are hardware enabled, but software driven.

Adding hospitality signals a large expansion of our addressable market. Combining hospitality with Radiant's specialty retail offerings where, remember, we haven't been focused, you get approximately \$8 billion in additional available market opportunity. And that's just in the geographies they serve today. It does not include the largest emerging markets, where we intended to leverage their solutions, and our presence. Net net, Radiant adds to our already leading product and services portfolio, with not just new products and services but a much different customer base that also adds to the growth profile.

On the next slide, number ten, we provide some detail on synergy opportunities. As I mentioned earlier, cost synergy opportunities have been identified in varying degrees throughout our administrative and operational processes. In 2012, we anticipate generating \$20 million to \$30 million in pre-tax cost savings, as we eliminate Radiant's public reporting requirements, and begin to execute on integration. We're entering this transaction, with our eyes wide open. There are significant synergies, and we know what it will take to achieve them.

NCR also has a great track record of identifying and executing on costs, productivity, and efficiency initiatives. In year one, we expect that one-time transaction and restructuring costs will offset those first-year synergies in terms of GAAP reporting, but the deal is expected to be accretive to our non-GAAP earnings. And we expect to see cost opportunities escalating to nearly \$50 million in annual run rate savings over the next three years. At NCR, we're on a multi-year cost improvement program under which we anticipate driving out an additional \$250 million to \$300 million in costs by the end of 2013, as we harvest continuous improvement programs, like value engineering, our design for serviceability effort, and Lean Six Sigma. The processes driving these improvements will be applied to Radiant's operations as well.

This deal has some potentially valuable tax advantages, due to the geographic earnings mix of the combined companies. We still have a lot of work to do on this side before flowing through these benefits in our future outlook, but they are expected to add to financial attractiveness of the deal, as it plays out over time.

We've talked already about what we see as multiple revenue synergy opportunities. Some are geographic, as we leverage the global NCR footprint to accelerate Radiant's growth outside its core North American and European markets. Some are technological, as we capture the benefits of Radiant's SaaS and subscription offerings and leverage those across NCR solutions. And some will come from cross-selling, in areas like self check-out. When all is said and done, we believe that the value creation opportunities inherent in this transaction are compelling. It's the most important growth transaction that NCR has executed on in 20 years, dating to when the Company originally purchased Teradata. We are aiming for a high level of success on this one as well.

Let's now move to the next page, and go through the financing of the transaction. As I said earlier, this is a compelling time to execute a deal of this nature, as evidenced by the strong group of banks that has stepped up to provide financing. This is a fully financed transaction, and one designed to make effective use of NCR's balance sheet, while preserving a healthy level of liquidity

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and the ability to delever, as we begin to harvest the expected financial benefits of the combination, along with NCR's organic growth opportunities.

The \$1.2 billion equity purchase price will be funded via a mix of new debt financing and existing cash. We've secured a commitment from a consortium of banks for a \$1.4 billion financing package, that will also include a new revolving credit facility. This is a particularly attractive time to be accessing the debt markets, so we believe the timing of this transaction will prove a favorable from a financing point of view.

After funding the deal, we expect to have about \$350 million to \$400 million in available cash as well as the credit facility, which is consistent with our historical views regarding the optimal level of liquidity needed to run the business, and retain flexibility for new opportunities, as well as returns of capital where warranted.

In putting the package together, we have also discussed the transaction with our rating agency. We expect that they'll comment on the transaction shortly, and while it would be our position that the pro forma capital structure of the combined Company is robust, and does not merit a change in rating, we do not anticipate that any change would materially impact the Company as we execute our strategic plan, and work to delever.

Let's now turn to the summary slide. Adding Radiant to the NCR portfolio offers a compelling proposition for our investors, employees, and customers. The deal was consistent with our strategy to grow into adjacencies. And in this case, we are acquiring scale that enables us to immediately create a third core vertical, as well as a business that is very complementary with our current retail business.

The combined Company is best-in-class in its targeted market for self-service and point-of-sale solutions. The software behind our solutions, and the services organization that stands behind our offerings, makes us a very strong competitor. The transaction accelerates NCR's strategy to move into fast growth, high-margin adjacencies, greatly increasing our potential growth profile, immediately improving our margins, adding a fast-growing asset to our base of core solutions, and significantly expanding our available market. As synergies are captured, that profile grows ever more attractive, in terms of margin expansion and earnings accretion.

Finally, the transaction demonstrates our ongoing commitment to drive shareholder value. And working in particular with Andy Heyman, in managing the hospitality and specialty retail vertical, we'll be very focused on driving the exciting value creation opportunities that this transaction provides for NCR. Thanks again to everyone for joining the call. With that, operator, let's open up the call for questions.

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**QUESTIONS AND ANSWERS****Operator**

(Operator Instructions).

Our first question comes from Mr. Paul Coster. Your line is open, sir.

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**Paul Coster - JPMorgan Chase & Co. - Analyst**

Yes, thanks very much. Just a quick question on the synergies that have been outlined. I just want to make sure I understand that the \$20 million to \$30 million in synergies in 2012. And then it's an incremental \$20 million to \$30 million in the out years, or is it another \$50 million on top of that?

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**William Nuti** - *NCR Corp - Chairman & CEO*

No. It's \$50 million in year three, \$20 million to \$30 million in year one. So a total of \$50 million in year three.

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**Paul Coster** - *JPMorgan Chase & Co. - Analyst*

What are you doing to retain leadership, and is there a break-up fee that we should be aware of?

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**William Nuti** - *NCR Corp - Chairman & CEO*

There is a break-up fee in the deal. It's a 3% break-up fee. On leadership, I'll let Andy Heyman talk in a moment about that, but we've gone to great lengths to ensure that we retained the team at Radiant. They're very, very good people, excellent talent. By the way, in all dimensions of Radiant, not just executive management, but right down to every individual contributor. We're very impressed with the talent. By the way, Paul, they are 13 miles away from our headquarters. So the good news is, is we're going to be able to pick the best people for the job as time goes on, if and when there — our synergy opportunities that involve headcount. Andy, why don't you give us a quick perspective on your views?

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**Andy Heyman** - *Radiant Systems - COO, President, Hospitality Div.*

Yes. Thanks for the question, Paul. First off, we have 1,500 people at the Company. We pride ourselves on being a great place for high-caliber people to work. The way we're looking at this — and I've spent, besides sleeping the last couple of weeks, I've spent considerable time with our leadership team, getting them understanding this deal first. And second of all, getting them excited. And what we've told them, is it's an offer of \$28 a share, but it's really an offer of a lifetime for us as individuals. And obviously, our top people are on equity plans. We've been working diligently with the NCR executive team to plan out what that transition will look like, so that they continue to prosper, and are focused on shareholder value component that Bill just outlined. So we're very confident that we're going to be excited in the future, as we aspire to playing on a bigger platform.

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**Paul Coster** - *JPMorgan Chase & Co. - Analyst*

Great. Thanks, Bill, last question. It sounds like you're pretty excited about the revenue synergy here. And I noticed that the margins are higher at this company, significantly higher. It's not just the mix shift that's going to benefit you. And you also anticipating that you will be able to take this SaaS soft — software-based application, and sort of retrofit it to some of the existing NCR platform?

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**William Nuti** - *NCR Corp - Chairman & CEO*

No question, Paul. I got John Bruno in the room with us, and he will give you a quick perspective on that. Andy may want to jump in as well, but a couple of things, we are excited about the revenue synergies. Their subscription offering is a certainly one dimension that gets us excited, because it can play across our other lines of business, on the global basis. But more importantly, gets us much more embedded into the channel. They have 800 channel partners, we have over 300 channel partners. We now have a significant first and second tier channel partner base that can fill all NCR solutions, inclusive of Radiant.

Secondarily, there's an international expansion opportunity here, given our global platform, our global footprint to take these best-in-class solutions, where they have just done a wonderful job here in North America, and take those solutions overseas, in a much more aggressive fashion to, not just Western Europe, but the emerging markets in particular, where hospitality is growing very rapidly, both at the SaaS. John, any other comments?

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**John Bruno** - NCR Corp - RVP, Industry Solutions Group

Paul, I'd add that the architecture that the team has built is highly aligned with the way in which we built out our e-commerce platforms, in both the private and public cloud space. So yes, we do see the architecture is extensible. And more importantly, we see the physical infrastructure that we've built inside our Company, our hosting centers in each of the major regions, being a catalyst for us to take an existing platform that the Radiant team has built, and be able to extend it down, not only through their channel, but make it available for our channel partners in a very easy way. That, to us, was a unique revenue synergy value, that we have looked at through our due diligence process.

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**Paul Coster** - JPMorgan Chase & Co. - Analyst

Great. Thanks. Congratulations.

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**Operator**

And our next question comes from Gil Luria. Your line is open, sir.

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**Gil Luria** - Wedbush Securities - Analyst

Yes, thank you. First of all, to the Radiant team, congratulations for well-deserved recognition. And then to the NCR team, I think you just bought a terrific asset. In terms of the questions, that international expansion, I mean the folks at Radiant have embarked on the journey really only at the end of last year. What's the timeline, Bill, that you think you can start going to these other markets, where the Radiant team may have only thought about three to five years from now. How fast do you think you can get into some of those emerging markets where you already have distribution?

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**William Nuti** - NCR Corp - Chairman & CEO

Well, Andy and I talked about this extensively, as part of the due diligence process. We're going to start hiring salespeople, and working through any of — what may need to be done in terms of solution (inaudible) in those markets immediately. We already have an embedded sales organization as you well know, in each one of these emerging markets, as well in developed markets around the world, where they may not have a significant presence. What we're going to do is make investments in salespeople, make investments organically to ensure we have the right solution platform in the market, as well as in the channel base, so we can get going on that within the first year.

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**Gil Luria** - Wedbush Securities - Analyst

And then the other aspect that you talked about — so I mean, what John and Andy have did, seven — over the seven last several years, is take a business that looked like a low-growth commodity business, and turn it into a high-growth, high margin business. And they started with restaurants, and started to go into other retail verticals. How fast do you think you can start taking what they've done and moving it into other parts of your retail organization that are still in that lower growth, lower margin mode?

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**John Bruno** - NCR Corp - RVP, Industry Solutions Group

Hi, it's John Bruno, and I'll tell you that the retail team is incredibly excited about it. If you take a look at the way in which our retail team has built out much of what it's done in advanced restaurant, advanced marketing, this is a wonderful opportunity for an existing sales force, and existing PS organization to augment what, the great work the Radiant team has done. So unlike

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the international expanses, in places in which covers doesn't exist, we certainly have coverage in a lot of those same marquee accounts. And now together, we just expanded the portfolio to include all of it, plus the annuity business and services attached.

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**Gil Luria** - *Wedbush Securities - Analyst*

Great. Thank you very much.

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**William Nuti** - *NCR Corp - Chairman & CEO*

Thanks.

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**Operator**

Our next question comes from Julio Quinteros. Your line is open.

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**Unidentified Participant** - - *Analyst*

Hi, this is actually [Romly] (inaudible). Can ask you a few questions. First, can you first give us, what the revenue mix of software and services for Radiant is?

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**William Nuti** - *NCR Corp - Chairman & CEO*

Mark Haidet, can you take that one, please?

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**Mark Haidet** - *Radiant Systems - CFO*

Yes. This is Mark Haidet. So our services — and I think you can see it in the breakout of the presentation that Bill went through, make up about 40%, a little over 43% of our revenue, when you take our SaaS business, and our support and maintenance services. In addition to that, we have a professional services line item that is another 9% or so of revenue. So over half of our business in total, is the services combined with our SaaS product line.

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**Unidentified Participant** - - *Analyst*

Okay. And just maybe an update view on your capital allocation strategy. I know you've mentioned that you will have about \$400 million in cash after — post the deal. Does this change at all, your goals related to your share buybacks?

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**Bob Fishman** - *NCR Corp - CFO*

It will affect it, [Romly] We're going to take a look at that with the Board in July. I suspect it will affect that — we did continue our buybacks in Q2.

We'll also talk about that at the upcoming Analyst call meeting, but just to give you some perspective, I think we bought back about \$35 million more in stock in Q2. We're going to talk to our Board about that in July, see if they want to continue that, or slow it down. I suspect we'll slow it down a bit, because at this juncture, we're going to be focused on making sure that we have a very strong balance sheet going into this next year, and focus most of our energies on independent integration.

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**Unidentified Participant** - - Analyst

Makes sense. Okay. Thank you.

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**Mark Haidet** - Radiant Systems - CFO

Okay. Thank you.

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**Operator**

Our next question comes from Katy Huberty. Your line is open.

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**Kathryn (Katy) Huberty** - Morgan Stanley - Analyst

Thanks. Congrats to all of you on the deal. I have a follow-up, Bill, on the gross margin question that was asked before. Because it's quite eye opening to look at slide eight, and see that the revenue mix, from at least a high level, really isn't that different between the two companies. And yet, the gross margin for Radiant is more than double than it is for NCR. So I guess the question is, what are the structural issues longer-term that would limit NCR's core business from getting up closer to that 40% range? Again, longer-term, but is there that opportunity?

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**William Nuti** - NCR Corp - Chairman & CEO

There is. And I think I said in my prepared remarks that our aspirational goal, Katy, continues to be revenues of \$7 billion and gross margins at 35% or so, but mid-30s. The thing that has impacted NCR over the years the most has been services. As you know, services for us is about 50% to 55% of our total revenue stream. It's traditionally been lower margin. And as you also know, we've been improving that margin structure over the course of the last five years of steadily.

We will continue to do that, as well on a go forward basis. And the other thing, we must do, and we are doing a better job of, is changing the mix of our revenue. And that would be more software as a percentage of mix. And then there are line of businesses, lines of businesses like retail that are traditionally — traditional retail, grocery, general merchandise, et cetera, somewhat lower margin because of the lower margin associated with hardware. Those things are also working their way through, how, because we're changing the mix in that business to be more self services oriented. So the answer to your question is, yes, we think we can, from a structural point of view, get there over time. That's our aspiration. This particular transaction will help us get there faster.

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**Kathryn (Katy) Huberty** - Morgan Stanley - Analyst

Okay. And then just a quick follow-up, you mentioned that you are actively looking at strategic options for the DVD business. I assume that runs the gamut of everything from partnerships to a full sale of assets? Can you comment on that?

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**William Nuti** - NCR Corp - Chairman & CEO

It does. It does. And as I said in the remarks, we have a few interested parties that are working with us right now, and talking to us about that business. And it does run the gamut.

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Jul. 11. 2011 / 9:45PM, NCR - NCR Corp To Discuss the Acquisition of Radiant Systems Conference Call

**Kathryn (Katy) Huberty** - Morgan Stanley - Analyst

Do you have a bias that you can talk about, in terms of whether you find new partnerships and keep it in-house versus divest that business and focus on this — this new investment that was announced today?

**William Nuti** - NCR Corp - Chairman & CEO

My bias is doing what's in the best interest of the shareholder.

**Kathryn (Katy) Huberty** - Morgan Stanley - Analyst

Okay. Thanks so much. Congrats again.

**William Nuti** - NCR Corp - Chairman & CEO

You're welcome.

**Operator**

Our next question comes from Matt Summerville. Your line is open, sir.

**Matt Summerville** - KeyBanc Capital Markets - Analyst

Thanks. Are you guys able to hear me okay? I'm not in my office.

**William Nuti** - NCR Corp - Chairman & CEO

We can hear you, Matt.

**Matt Summerville** - KeyBanc Capital Markets - Analyst

Okay. Perfect. I apologize, I jumped on the call a few minutes late. I heard you guys talking about some of the potential tax benefits associated with this deal. I heard what you walk through from synergy standpoint. I kind of came in, maybe when you were talking about the tax benefit side. How much are you thinking there, and over kind of what time frame? And then I was unable to get to the EBITDA numbers for 2010 and 2011 forecasted for Radiant. Do you have that as well?

**William Nuti** - NCR Corp - Chairman & CEO

We do. I'll let Bob tackle the first one, and I'll give you the data on the second one. Bob?

**Bob Fishman** - NCR Corp - SVP, CFO

Yes, hi, Matt. What we haven't done yet, is quantify what those tax benefits are. But think of it as, Radiant US taxable income, and we have foreign tax credits and deductions that would help shield that US taxable income. And we'll work through that here in Q2, Q3, and report back on our Q3 earnings call. In terms of the EBITDA numbers, Mark, if you are okay with maybe sharing a little bit of insight on those?

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**Mark Haidet** - Radiant Systems - CFO

Sure. Yes, this is Mark Haidet. I'll refer you to our guidance for the full calendar year of 2011, which on an adjusted operating income basis, our guidance is \$54 million to \$56 million for the year.

**Matt Summerville** - KeyBanc Capital Markets - Analyst

And that's an adjusted operating income or EBITDA?

**Mark Haidet** - Radiant Systems - CFO

That's adjusted operating income. And the depreciation on top, that's another \$6 million or so. So you can bump that up by the depreciation.

**Matt Summerville** - KeyBanc Capital Markets - Analyst

And then how much of the total revenue — I seen how you have it broken out with systems and services. How much would you say — well, here. Let me ask the question a different way. If you look at the 15% top line CAGR you guys talked about in the Radiant overall, how much of that, over the last five or six years has been organic? And then can you talk maybe about, how systems compares to that organic growth rate? And how more of the recurring revenue aspect of the business compares to that organic growth rate? Does that make sense?

**William Nuti** - NCR Corp - Chairman & CEO

It does. Mark, can you take that?

**Mark Haidet** - Radiant Systems - CFO

Yes, I can. Sure. So there's a couple pieces that — I'll start on your latter part. So the recurring revenue has been a big driver of growth for us, very consistently. The biggest piece has been our SaaS revenue, which has been growing at anywhere from 25% to 30%. And we've talked about a model, where we expect that growth rate to continue. The overall recurring revenue when you add our support and maintenance business into that, and transaction services has been growing at roughly 15%. And our systems growth has been more in the — and it's varied year-to-year — but more in the 10% to 15%, depending on the year. It's been all primarily organic growth. We've had a few acquisitions in 2006, and in 2008, but for the most part, we've been growing very consistently organically, at least 10% or more on the systems side.

**Andy Heyman** - Radiant Systems - COO, President, Hospitality Div.

And just put a little cement behind that — this is Andy — on the 2010 revenue growth versus 2009, that was 21% or 22% pure organic. And all of the SaaS revenue growth that Mark just cited for that six or seven-year period, was pure organic.

**Matt Summerville** - KeyBanc Capital Markets - Analyst

Great. I appreciate the color. Thank you very much.

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Jul. 11. 2011 / 9:45PM, NCR - NCR Corp To Discuss the Acquisition of Radiant Systems Conference Call

**Operator**

Our next question comes from Zahid Siddique. Your line is open.

**Zahid Siddique - Gabelli & Co. - Analyst**

Hi. Good evening. A couple of questions. First with regards to the deal, I know it's a tender offer. It seems like probably a negotiated deal, but I wanted to get some color on if someone else looked at the deal, and if there is a shop-around period?

**William Nuti - NCR Corp - Chairman & CEO**

Want to take that, Jen?

**Jennifer Daniels - NCR Corp - SVP, General Counsel & Secretary**

Sure. The deal is a pretty standard tender offer deal. And we have every confidence that we'll get it closed.

**Zahid Siddique - Gabelli & Co. - Analyst**

And who are the competitors in this business, who are the top two or three competitors?

**William Nuti - NCR Corp - Chairman & CEO**

The top two or three competitors of Radiant?

**Zahid Siddique - Gabelli & Co. - Analyst**

Of Radiant, right.

**William Nuti - NCR Corp - Chairman & CEO**

The obvious, you'll find Micros in that camp, and Parr in that camp, and a few others.

**Zahid Siddique - Gabelli & Co. - Analyst**

Okay. And then, in terms of — your — in terms of valuing on an EBITDA multiple basis, Radiant does have, I believe, about \$35 million in corporate EBITDA? In your — from NCR's perspective in your valuation, did you assume — or how much of that EBITDA — corporate EBITDA did you assume will go away, over what time?

**William Nuti - NCR Corp - Chairman & CEO**

Bob, you want to take that? Bob Fishman?

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**Bob Fishman** - NCR Corp - SVP, CFO

Yes. What we've said is, that we are driving towards \$50 million of annualized cost synergies, and included in there is a some component of corporate costs, so public company costs and so on. But we've not split out that \$50 million bucket in any more detail than that.

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**Zahid Siddique** - Gabelli & Co. - Analyst

Okay. And when you were valuing — when NCR was valuing Radiant, did you do it on an ex-corporate basis, or with corporate? So it could either be ten times EBITDA or seventeen or eighteen times EBITDA, depending on what number you use, so what was your thought process?

---

**Bob Fishman** - NCR Corp - SVP, CFO

Go ahead, Bob. We looked at the Radiant business in a number of different ways, looking at it at EBITDA multiples, with and without synergies, including the corporate costs. We looked at it on a PE basis. And most importantly, as Bill mentioned, this is a very accretive deal for NCR, from a revenue, from a gross margin rate, operating margin perspective, but also the return on invested capital exceeds our weighted average cost of capital. So you look at any of those financial measures, and it's a good deal on a quantitative basis for NCR. And then you factor in, the strategic fit and all of the qualitative items that we went through. This is a very strong transaction for us, and that was our thought process.

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**Zahid Siddique** - Gabelli & Co. - Analyst

Thank you.

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**Operator**

And our last question comes from Kartik Mehta. Your line is open.

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**Kartik Mehta** - Northcoast Research - Analyst

Good afternoon, Bill. Bill, you talked about what Radiant and you will be able to do a combined Company internationally, and enjoy and grow new revenues. I'm wondering, are there other things that Radiant and you will be able to do combined that Radiant wasn't able to do, or maybe wasn't able to do as quickly as they would've liked, that have — opportunity for NCR?

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**William Nuti** - NCR Corp - Chairman & CEO

No question. I think Andy and I will both tackle this one, but we discussed obviously as you mentioned, the international expansion opportunities, and especially in hospitality. I would also say that in the US, we offer breadth and depth in the retail space, specialty space, that they're in today, to help grow that space. SaaS and subscription across all of the channel partners we both have, petroleum and other markets for growth, that we can help expand into. And then of course, there's going to be natural revenue synergies that occur in our other vertical markets, based on utilizing the innovation that Radiant brings to the party, so we feel pretty good about the multi-pronged approach, if you will, to revenue synergies, we can go to work on. Andy, your views?

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**Andy Heyman** - Radiant Systems - COO, President, Hospitality Div.

Yes. Let me highlight a few things that may help add color to what Bill is talking about. On the — first of all, I'll just give you an example of a conversation a month ago with CIO of a global multi-national that is headquartered in the US. And they are ready or were ready to hand us their global business. And we're talking thousands of sites. And it's a fast growing brand that we do a lot of business with in the US. And when you start looking at infrastructure that Radiant today has in places like India, and other places like that, we simply — the start-up costs for us to do that, are simply not the kind of start-up costs that we are willing to invest in at the same rate that many of our global multi-nationals want us to.

So this is a huge platform change for our Company, in terms of handling multi-nationals and existing customers relationships, and also companies that we have come in close second place with on RFPs in the past, where global service infrastructure is a requirement. So that's the first thing I would say. The second thing I would say is, around branding. The specialty retail market, which is bigger than the restaurant market in the US, is one that we believe is fractured in terms of the competitive landscape.

And we have been looking and assessing at major branding strategies. And this acquisition overnight stamps a brand on our software solution, that allows us we believe, to really create a very strong number one position, to go from 15,000 to 20,000 sites into something closer to 80,000 to 100,000 sites, similar to the success we've had in the Aloha on the restaurant side. So that's the second area, which is branding that we're really excited about.

And the third one is, in terms of support services, we have tended to shy away often from something that we believe is a nine figure revenue opportunity, which is around comprehensive support services around the globe. So many times with Radiant contracts today, we do not offer that service. It's a minority of the time, that we'll offer comprehensive support services. When we do the math on that, and you just multiply a normal support service rate times our install base, it quickly adds up to a nine figure opportunity. So that's another area, that we're really excited about.

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**Kartik Mehta** - Northcoast Research - Analyst

Bill, thank you so much for that, and, Andy, thank you. Bill, I'm thinking as you laid out all those opportunities, what do you anticipate to be the future revenue growth of this Company? I know you were able to give us kind of a historic rate, but it seems as though there's a lot of revenue synergy opportunities for you both domestically and internationally. So if you factor that in, what would you expect revenue growth for this Company to be over the next two to three years?

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**William Nuti** - NCR Corp - Chairman & CEO

Once we get to close, Kartik, I'll be able answer that question much more accurately. I, Clearly, we wouldn't have made the acquisition as a Board, if we didn't think it was going to improve our growth profile and we expect it to. But we need a lot more work underneath, the covers on both sides to make sure that we can give you an accurate and responsible outlook, in terms of what that will be. And we'll be ready to do that closer to close, and probably handle that on our Q3 call.

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**Kartik Mehta** - Northcoast Research - Analyst

Bill, if we go to the DVD business, can you just talk about maybe the catalyst that brought you to the decision to consider strategic alternatives for that business?

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**William Nuti** - NCR Corp - Chairman & CEO

Well, frankly, it was inbound calls to us that — of interest — that caused us to take a look at some of these opportunities. We weren't seeking strategic alternatives, they came to us.

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**Kartik Mehta** - Northcoast Research - Analyst

Bob, can you talk at all about your anticipated range of cost of debt on this \$1.1 billion?

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**William Nuti** - NCR Corp - Chairman & CEO

Bob Fishman?

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**Bob Fishman** - NCR Corp - SVP, CFO

Yes, yes, I'm here. LIBOR plus 200 is roughly what we're thinking.

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**Kartik Mehta** - Northcoast Research - Analyst

And then the amount of amortization you're thinking for this deal?

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**Bob Fishman** - NCR Corp - SVP, CFO

Yes. We still need to work through the purchase accounting, in terms of locking off on the amortizable intangibles, and what period of time. So I would prefer to give you a little bit more indication of that on our Q3 call.

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**Kartik Mehta** - Northcoast Research - Analyst

Thank you very much, gentlemen. I really appreciate the time.

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**William Nuti** - NCR Corp - Chairman & CEO

Thank you. And I want to thank everybody for joining us today. Obviously, a lot more information will be forthcoming over the course of the next few conference calls. And if we need to communicate with you in between, we will. Thank you for your interest, and have a good evening.

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**Operator**

Thank you for everyone's participation. You may now disconnect.

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***The planned tender offer described in these materials has not yet commenced. This description is not an offer to buy or the solicitation of an offer to sell securities. At the time the planned tender offer is commenced, NCR Corporation will file a tender offer statement on Schedule TO with the Securities and Exchange Commission (the "SEC"), and Radiant Systems, Inc. will file a solicitation/recommendation statement on Schedule 14D-9 with respect to the planned tender offer. The tender offer statement (including an offer to purchase, a related letter of transmittal and other tender offer documents) and the solicitation/recommendation statement will contain important information that should be read carefully before making any decision to tender securities in the planned tender offer. Those materials will be made available to Radiant Systems, Inc. shareholders at no expense to them. In addition, all of those materials (and all other tender offer documents filed with the SEC) will be made available at no charge on the SEC's website: [www.sec.gov](http://www.sec.gov).***

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NCR to pay \$1.2 billion for Radiant SystemsBy Arielle Kass

The Atlanta Journal – Constitution

6:46 p.m. Monday, July 11, 2011

NCR, the Duluth technology company, will acquire Alpharetta-based Radiant Systems for \$1.2 billion as it considers options for its entertainment business.

The purchase will create a third core market for NCR, in hospitality and specialty retail, and will allow Radiant Systems to expand its business internationally. NCR had previously spoken of entertainment as a possible core market.

NCR chairman and CEO Bill Nuti said in a conference call that the entertainment business – which includes Blockbuster Express kiosks – is not as complimentary to NCR’s financial and retail business lines as is Radiant Systems. NCR is talking to several interested parties about options for the entertainment division, including partnering with them to run it or selling it, but Nuti would not elaborate about any plans.

Radiant Systems does restaurant and retail point-of-sales and offers software and services for companies such as Chick-fil-A and AMC Entertainment.

“The deal we’re announcing today is an unusually good fit for our company,” Nuti said. “This is a great acquisition that does a lot of great things for NCR.”

The acquisition is likely to add jobs to the area, said Wedbush Securities research analyst Gil Luria.

“It’s more about generating incremental growth than cutting costs,” he said. “It’s a terrific match.”

NCR will pay \$28 a share for the 26-year-old company, a price that Luria said seemed “about fair.” Radiant Systems’ stock closed Monday at \$21.45 a share. Its 2010 revenues were \$356.5 million; NCR’s 2010 revenues were \$4.8 billion.

Luria said Radiant Systems had been gaining market share at NCR’s expense, and has a comprehensive business and strong technology team.

NCR has been working to offer both software and services, and the acquisition of Radiant Systems will significantly enhance the company, Nuti said. NCR intends to extend Radiant Systems’ technologies to fast-growing international markets, and said the \$8 billion hospitality and specialty retail markets are under-penetrated by competitors.

Both companies said they expect the transition to be seamless. NCR will finance the purchase with about \$1.1 billion of new debt.

NCR employs 21,000 and Radiant Systems has 1,500 employees. The deal is expected to close during the third quarter.

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## 2nd UPDATE: NCR To Buy Radiant Systems For \$1.13B Cash, Expanding Offerings

(Dow Jones and Company, Inc.) Jul 11 06:42 PM EDT

(Updates with possible alternatives for NCR's entertainment business in second and third paragraphs, fresh stock quote in fourth paragraph, restructuring costs in sixth paragraph and ratings action in final paragraph.)

- NCR agrees to buy payment-systems software company Radiant for \$28 a share
- Deal reflects NCR's strategy to diversify portfolio beyond banking and traditional retail markets
- NCR sees \$50 million in cost savings over three years after deal closes

By Melissa Korn

Of DOW JONES NEWSWIRES

NEW YORK (Dow Jones) – NCR Corp. (NCR) agreed to take over Radiant Systems Inc. (RADS) in a cash deal worth \$1.13 billion as it continues to diversify its offerings.

The move comes as NCR struggles to see gains from its entertainment unit, under which it owns and operates more than 9,000 Blockbuster Express-branded DVD kiosks nationwide. The company is considering strategic alternatives for that business, which has yet to post a profit, Chief Executive Bill Nuti said in a conference call with investors late Monday.

Nuti had said as recently as late April that NCR was focused on making the entertainment business a success, declining at the time to discuss a possible sale. He said Monday that the company has been talking with "a few" interested parties.

Shares of Radiant surged 30% in after-hours trading to \$27.95, just below NCR's cash tender offer of \$28 a share. Radiant, which makes computerized payment systems and other software-as-a-service products for the hospitality and specialty retail industries, had 40.2 million shares outstanding as of May 2. Including options and stock-based compensation, the deal is valued at \$1.2 billion.

NCR, best known for its automated teller machines and cash registers, saw its stock rise 2.2% to \$19.50 in after-hours trading.

The acquisition is expected to add to NCR's non-GAAP earnings in 2012, excluding \$35 million to \$45 million in one-time restructuring costs. Nuti said in an interview that he expects the combined companies to realize about \$50 million in annualized synergies over three years. Some of the cost savings will come from a reduction in work force, though Nuti said it's too early to determine what functions will be affected.

Though it is mulling an end to its foray into the movie business, the company continues to pursue a strategy of expanding into new sectors. NCR started pushing to diversify its product suite during the financial crisis, when its core banking customers slowed outlays for technology upgrades, and now has self-service offerings in hospitality, gaming and healthcare, among other industries.

While Radiant's business is heavily skewed toward U.S. customers, NCR derives more than two-thirds of its revenue from international sources. The takeover should help pull NCR's margins higher, as Radiant posted a first-quarter gross margin of 47.7%. NCR's gross margin was 19.2% in the first quarter.

NCR, which reported \$480 million in cash and equivalents as of March 31, will issue \$1.1 billion in new debt to help fund the deal. Nuti said the company is turning to the debt market for financing because of the attractive interest rates available. "These are historic times in the debt markets. Debt is so cheap right now," Nuti said. "I don't know if we'll ever see a time like this again."

The company said it has had "preliminary discussions" with credit ratings agency Standard & Poor's, and plans to "maintain an active dialogue." S&P placed NCR's BBB- rating on negative credit watch late Monday.

— By Melissa Korn, Dow Jones Newswires; 212-416-2271; [melissa.korn@dowjones.com](mailto:melissa.korn@dowjones.com)

Business Day; Dealbook; DealBook

**NCR to Buy Radiant Systems for \$1.2 Billion**

By MICHAEL J. DE LA MERCED

NYT Blogs | DealBook

11 July 2011

NCR agreed on Monday to buy Radiant Systems, a maker of products for the hospitality and retail industries, for \$1.2 billion in cash in an effort to expand into the restaurant and entertainment businesses.

Under the terms of the deal, NCR will pay \$28 a share in a tender offer for Radiant's shares that will begin by July 25 and run for at least 20 business days. The bid represents a 30 percent premium to Radiant's closing price on Monday.

"Radiant Systems is a logical and strategic extension for NCR, moving us into attractive fast-growth adjacent markets," Bill Nuti, NCR's chairman and chief executive, said in a statement. "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."

NCR plans to turn Radiant into a new business division that is focused hospitality and specialty retail. Several current Radiant executives will remain on board and will be led by the company's chief operating officer, Andrew Heyman.

Based in Atlanta, Radiant focuses on customers like restaurants, sports and entertainment venues and specialty retailers. It reported \$21.8 million in earnings atop \$346.4 million in revenue last year.

NCR said that it expects the takeover to add to its adjusted earnings next year.

To pay for the deal, NCR will rely on cash on hand and about \$1.1 billion worth of new debt. The company has received financing commitments from JPMorgan Chase, RBC Capital Markets, Bank of AmericaMerrill Lynch and Morgan Stanley.

The deal is expected to close in the third quarter, pending regulatory approval.

NCR was advised by Atlas Strategic Advisors, JPMorgan and the law firm Womble Carlyle Sandridge & Rice. Radiant was advised by Jefferies & Company, SunTrust Robinson Humphrey and the law firm DLA Piper.

**From:** Josh Turner

**Sent:** 12 July 2011 11:54

**To:** 'nicola.brittain@incisivemedia.com'

**Subject:** NCR to acquire Radiant Systems in \$1.2 billion deal

Hi,

NCR is to acquire Radiant Systems through a cash tender offer of \$28 per Radiant Systems share – an equity purchase price of \$1.2 billion. The transaction is due to close during Q3 2011.

Radiant Systems provides point of sale hardware and software to the retail, hospitality and petroleum and convenience industries. Customers in the UK include Welcome Break motorway services.

If you would like further information or to speak to an NCR spokesperson, do let me know.

Best wishes,

Josh

0207 592 1200

**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.[1] 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/>.

1 Radiant Systems primary research of addressable market

2 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.

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*The planned tender offer described in these materials has not yet commenced. This description is not an offer to buy or the solicitation of an offer to sell securities. At the time the planned tender offer is commenced, NCR Corporation will file a tender offer statement on Schedule TO with the Securities and Exchange Commission (the "SEC"), and Radiant Systems, Inc. will file a solicitation/recommendation statement on Schedule 14D-9 with respect to the planned tender offer. The tender offer statement (including an offer to purchase, a related letter of transmittal and other tender offer documents) and the solicitation/recommendation statement will contain important information that should be read carefully before making any decision to tender securities in the planned tender offer. Those materials will be made available to Radiant Systems, Inc. shareholders at no expense to them. In addition, all of those materials (and all other tender offer documents filed with the SEC) will be made available at no charge on the SEC's website: [www.sec.gov](http://www.sec.gov).*