



NCR Board of Directors Expands Stock-Repurchase Program

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DAYTON, Ohio--(BUSINESS WIRE)--Oct. 27, 2004--NCR Corporation (NYSE:NCR) today announced that its board of directors has increased its existing stock-repurchase program, authorized by the board in 1999, by an additional \$250 million. The new authorization, coupled with the prior board actions, results in a total remaining buyback authorization of \$285 million. The company also has a program to use the proceeds from employee stock plans to repurchase NCR common shares.

"This expansion of the company's stock-repurchase program reflects our increasing confidence in NCR's ability to drive further profitability improvement," said Mark Hurd, NCR president and chief executive officer. "NCR's strong balance sheet and increasing cash from operations afford us the flexibility to drive incremental shareholder returns through share-repurchase activity without detracting from our ability to invest in the growth of our businesses and explore strategic opportunities."

The stock will be repurchased periodically on an ongoing basis in the open market or through privately negotiated transactions at management's discretion, in accordance with applicable securities rules regarding issuer repurchases.

About NCR Corporation

NCR Corporation (NYSE:NCR) is a leading global technology company helping businesses build stronger relationships with their customers. NCR's ATMs, retail systems, Teradata data warehouses and IT services provide Relationship Technology solutions that maximize the value of customer interactions and help organizations create a stronger competitive position. NCR (www.ncr.com) is based in Dayton, Ohio.

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Note to Investors

This news release contains forward-looking statements, including statements as to anticipated or expected results, beliefs, opinions and future financial performance, within the meaning of Section 21E of the Securities and Exchange Act of 1934. Forward-looking statements include projections of revenue, profit growth and other financial items, future economic performance and statements concerning analysts' earnings estimates, among other things. These forward-looking statements are based on current expectations and assumptions and involve risks and uncertainties that could cause NCR's actual results to differ materially.

In addition to the factors discussed in this release, other risks and uncertainties include: the uncertain economic climate and its impact on the markets in general or on the ability of our suppliers to meet their commitments to us, or the timing of purchases (including upgrades to existing data warehousing solutions and retail point-of-service solutions) by our current and potential customers and other general economic and business conditions; the timely development, production or acquisition and market acceptance of new and existing products and services (such as self-checkout and electronic shelf-labeling technologies, ATM outsourcing and enterprise data warehousing), 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; short product cycles, rapidly changing technologies and maintaining competitive leadership position with respect to our solution offerings, particularly data warehousing technologies; 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 recent cost-control measures taken by the company; availability and successful exploitation of new acquisition and alliance opportunities; changes in Generally Accepted Accounting Principles 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; and other factors detailed from time to time in the company's U.S. Securities and Exchange Commission reports and the company's annual reports to stockholders. The company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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