

Comment of the Management Board on the Counter Motion of SdK dd. January 27, 2006

We take reference to the Counter Motion of the Schutzgemeinschaft der Kapitalanleger e.V. (SdK) concerning item 6 of the agenda, to vote against the planned amendment of § 17 sec. 2 of the Company's Articles of Association concerning the right to ask questions and to speak, and comment on it as follows:

The German Stock Corporation Act (AktG) has been amended as of November 1, 2005 by the German Law on Corporate Integrity and Modernization of the Right of Avoidance (UMAG). The planned amendments shall procure, that the Company's Articles of Association are adjusted to the current general legal framework. The revised German Stock Corporation Act explicitly provides for the opportunity that the chairman of the Annual General Meeting is entitled to restrict to a reasonable extent in terms of time the right of shareholders to ask questions and to speak. Purpose of the revised Stock Corporation Act is to restore the Annual General Meeting to a proper platform, concentrated to the essential strategic decisions to gain in importance and improve its relevance to the shareholders. Furtheron, section 2.2.4 of the German Corporate Governance Codex prescribes, that the chairman of the Annual General Meeting has to take care of an efficient processing of the Annual General Meeting. As the German Stock Corporation Act opens up the possibility to restrict the right to ask questions and to speak and as the restriction is only intended to a reasonable extent, an inappropriate intervention into shareholders' rights is not given. Therefore we kindly ask you to vote for the proposal of the administration.

Paderborn, January 31, 2006

Wincor Nixdorf AG

The Management Board