

WINCOR

NIXDORF

Wincor Nixdorf Aktiengesellschaft

Paderborn
Security identification number: A0CAYB
ISIN: DE000A0CAYB2

Invitation to the Ordinary Annual General Meeting

Notice is hereby given to shareholders of our Company that the **Ordinary Annual General Meeting** will be held on

Monday, January 28, 2008, at 11:00 a.m.

**in the
Hansesaal,
Schützenhof,
Schützenweg 54
33102 Paderborn
Germany**

I. Agenda

- 1. Submission of the adopted annual financial statements of Wincor Nixdorf Aktiengesellschaft and the approved group financial statements as of September 30, 2007, the management report and the group management report of the Company (including the report of the Board of Directors on the disclosures pursuant to Section 289 (4) and Section 315 (4) German Commercial Code (HGB) for the fiscal year 2006/2007), as well as the Supervisory Board report for the fiscal year 2006/2007**

The above mentioned documents and the proposal by the Board of Directors on the appropriation of profits are available for inspection at the business premises of Wincor Nixdorf Aktiengesellschaft, Heinz-Nixdorf-Ring 1, 33106 Paderborn, Germany, and can be seen and downloaded in the internet at www.wincor-nixdorf.com. Upon request, every shareholder will receive a copy of the documents without undue delay and free of charge.

2. Resolution on appropriation of net income

The Board of Directors and the Supervisory Board make the following proposal for appropriation of the net income of Wincor Nixdorf Aktiengesellschaft for the fiscal year 2006/2007 totaling €88,500,133.52:

Payment of a dividend of €2.74 for each share entitled to a dividend with respect to 32,091,544 shares entitled to a dividend	€87,930,830.56
Net income brought forward	€569,302.96

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The number of shares entitled to a dividend may change up to the time of the Annual General Meeting. In this case, an appropriately amended proposal on appropriation of the net income shall be submitted to the Annual General Meeting.

The dividend shall be paid out on January 29, 2008.

3. Resolution on discharge from responsibility of the members of the Board of Directors for the fiscal year 2006/2007.

The Board of Directors and the Supervisory Board propose that the members of the Board of Directors be discharged from responsibility for the fiscal year 2006/2007.

4. Resolution on discharge from responsibility of the members of the Supervisory Board for the fiscal year 2006/2007.

The Board of Directors and the Supervisory Board propose that the members of the Supervisory Board be discharged from responsibility for the fiscal year 2006/2007.

5. Election of the auditor and the group auditor for the fiscal year 2007/2008

The Supervisory Board proposes the appointment of KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Bielefeld, as auditor and group auditor of Wincor Nixdorf Aktiengesellschaft for the fiscal year 2007/2008.

6. Resolution regarding the authorization to purchase and to use own shares according to Section 71 (1) No.8 German Stock Corporation Act (AktG) and the exclusion of the subscription right

The authorization for the Company to acquire own shares granted at the Annual General Meeting on January 29, 2007, will expire on July 29, 2008. It is to be replaced by a new authorization to acquire own shares.

The Board of Directors and Supervisory Board therefore propose adopting the following:

- a) The Company is authorized to purchase the Company's own shares up to a total of 10% of the current share capital in the period from January 29, 2008, up to and including July 28, 2009. The Company may not trade in its own shares. The Company may purchase the shares on the stock exchange or by means of a public offering extended to all shareholders. The shares may also be acquired by the Company's dependent group companies within the meaning of Section 17 German Stock Corporation Act (AktG) or, for its or their account, by third parties. The consideration paid by the Company for the acquisition of such shares (without expenses incidental to the acquisition) shall not exceed or be below the stock market price by more than 10%. The applicable stock market price within the meaning of the foregoing provision in the case of acquisition on the stock exchange shall be the mean price of the Company's shares in the closing auction of XETRA trading (or a system replacing XETRA) on the Frankfurt Stock Exchange over the last 10 trading days prior to acquisition of the shares and, in the case of an acquisition by means of a public offering extended to all shareholders, the mean price of the Company shares in the closing auction of XETRA trading (or a system replacing XETRA) on the Frankfurt Stock Exchange over the last 10 trading days prior to the announcement of the public offering. In the case of an acquisition by means of a public offering to all shareholders, the volume of the offering may be limited. If the total number of shares for which the offering is accepted exceeds this volume, the shares must be acquired on a pro rata basis.

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- b) The Board of Directors is further authorized to use the shares for all legally permissible purposes, in particular with the consent of the Supervisory Board to effect a sale of the Company's own shares in a manner other than through the stock exchange or by making a public offering to all shareholders, provided the acquired own shares are sold for cash for a price not substantially lower than the stock market price for Company shares of the same class with the same rights on the date of such sale. However, this authorization shall only apply under the condition that the shares so sold may not exceed an aggregate of 10% of the Company's share capital at the time of such resolution. In calculating this 10% limit, an allowance shall be made for the issuance of shares after this authorization from authorized capital excluding subscription rights in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) and for the granting of option or conversion rights for Company shares after this authorization if the grant excludes subscription rights in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG).
- c) In addition, the Board of Directors is also authorized to use the acquired own shares in whole or in part as full or partial consideration for third parties as part of mergers or direct or indirect acquisitions of companies, parts of companies or equity interests.
- d) The Board of Directors is also authorized to use the own shares acquired on the basis of this authorization to fulfill obligations in connection with stock options (subscription rights) that have been or are granted to members of the Board of Directors, other executives and employees of the Company and/or its subordinate associated companies in accordance with this authorization, as resolved in the Annual General Meeting held on May 14, 2004, as well as by respective supplementary resolutions of the Annual General Meeting. The Supervisory Board shall have exclusive authority to issue such shares to members of the Board of Directors.
- e) The Board of Directors is further authorized, with the consent of the Supervisory Board, to use the own shares acquired pursuant to this authorization to fulfill conversion rights or obligations from participatory certificates with warrants and/or convertible participatory certificates and/or convertible bonds and/or bonds with warrants and/or income bonds issued by the Company or by the Company's independent group companies within the meaning of Section 17 German Stock Corporation Act (AktG).
- f) Finally, the Board of Directors is, with the consent of the Supervisory Board, also authorized to redeem the Company's own shares acquired on the basis of this authorization. No additional resolution of the Annual General Meeting is required for redemption or the implementation thereof.
- g) The above authorizations may be exercised once or several times, in whole or in part, individually or jointly; however, the acquisition of the Company's own shares may not exceed the limitations set out in sub-clause a). The authorization to acquire own shares adopted at the Annual General Meeting of Wincor Nixdorf Aktiengesellschaft on January 29, 2007, shall expire when this new authorization takes effect.
- h) Shareholders' subscription rights with respect to the Company's own shares shall be excluded to the extent that the shares are used pursuant to the authorizations specified above in sub-clauses b), c), d) and e).

7. Consent to conclude an inter-company agreement with WINCOR NIXDORF International GmbH

A Profit and Loss Transfer Agreement was concluded on December 10, 2007, between Wincor Nixdorf Aktiengesellschaft and its wholly-owned subsidiary WINCOR NIXDORF International GmbH in order to establish a group taxation.

This Profit and Loss Transfer Agreement has the following contents:

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Profit and Loss Transfer Agreement

between

Wincor Nixdorf Aktiengesellschaft

and

WINCOR NIXDORF International GmbH

Preamble

Wincor Nixdorf Aktiengesellschaft, based in Paderborn and entered in the commercial register of Paderborn Local Court under HRB 6846, is the sole shareholder of WINCOR NIXDORF International GmbH, based in Paderborn and entered in the commercial register of Paderborn Local Court under HRB 3507. The share capital of WINCOR NIXDORF International GmbH is € 30,000,000.00. All capital contributions are fully paid up. Now, therefore, Wincor Nixdorf Aktiengesellschaft and WINCOR NIXDORF International GmbH hereby conclude the following

Profit and Loss Transfer Agreement

Section 1 Transfer of profits

- (1) WINCOR NIXDORF International GmbH undertakes to transfer its entire profit to Wincor Nixdorf Aktiengesellschaft. The annual net income excluding the profit transfer, reduced by any losses carried forward from the previous year, shall be transferred – subject to the set-up or writeback of reserves in accordance with Subsection 1 (2) below.
- (2) WINCOR NIXDORF International GmbH can, with the consent of Wincor Nixdorf Aktiengesellschaft, transfer amounts from the annual net income to other revenue reserves if this is permissible under the German Commercial Code (HGB) and is economically justified on grounds of reasonable business practice. Other revenue reserves within the meaning of Section 301 Sentence 2 German Stock Corporation Act (AktG) that are set up during the term of this agreement shall be written back at the request of Wincor Nixdorf Aktiengesellschaft and used to offset an annual net loss or transferred as profits. Transfer of amounts from the writeback of other revenue reserves in accordance with Sentence 2 that were set up before this agreement commences shall be excluded.
- (3) The obligation to transfer profits shall apply for the first time to the entire profit of the fiscal year in which this agreement becomes effective.

Section 2 Transfer of losses

- (1) Wincor Nixdorf Aktiengesellschaft shall be obliged in accordance with Section 302 (1) German Stock Corporation Act (AktG) to offset any annual net loss occurring during the term of this agreement if it is not offset by amounts being taken from the other revenue reserves within the meaning of Section 302 (1) German Stock Corporation Act (AktG) that have been transferred to the revenue reserves during the term of this agreement.
- (2) The other provisions of Section 302 German Stock Corporation Act (AktG) shall be applied mutatis mutandis in their respectively valid version.

Section 3 Protection of outside shareholders

WINCOR NIXDORF International GmbH does not have any further shareholders apart from Wincor Nixdorf Aktiengesellschaft. In view of this, no arrangements on protecting outside shareholders is envisaged in accordance with Section 304 (1) Sentence 3 German Stock Corporation Act (AktG).

Section 4 Effectiveness and term of the agreement

- (1) This agreement is concluded subject to the consent of the Annual General Meeting of Wincor Nixdorf Aktiengesellschaft and the shareholders' meeting of WINCOR NIXDORF International GmbH. It shall become effective under civil law upon being recorded in the commercial register of WINCOR NIXDORF International GmbH.

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- (2) This agreement cannot be terminated before a period of five years expires. This period shall commence at the beginning of the fiscal year for which the legal consequences of Section 14 (1) Sentence 1 German Corporation Income Tax Law (KStG) arise for the first time. Thereafter, it can be terminated effective the end of each fiscal year of WINCOR NIXDORF International GmbH, giving a period of notice of 6 months. If it is not terminated, it shall be extended by one calendar year in each case, with the same period of notice.
- (3) The right to terminate the agreement without notice for an important reason shall remain unaffected. Wincor Nixdorf Aktiengesellschaft shall in particular be authorized to terminate the agreement for an important reason if it no longer holds the majority of voting rights in WINCOR NIXDORF International GmbH.
- (4) Notice of termination shall be given in writing.
- (5) When the agreement ends, Wincor Nixdorf Aktiengesellschaft shall provide security for the creditors of WINCOR NIXDORF International GmbH in accordance with Section 303 German Stock Corporation Act (AktG).

Paderborn, December 10, 2007

Wincor Nixdorf Aktiengesellschaft

WINCOR NIXDORF International GmbH

The report of the Board of Directors, the Profit and Loss Transfer Agreement and the annual financial statements of Wincor Nixdorf Aktiengesellschaft and of WINCOR NIXDORF International GmbH for the last three fiscal years, along with the management reports, will be available for inspection by shareholders at the business premises of Wincor Nixdorf Aktiengesellschaft, Heinz-Nixdorf-Ring 1, 33106 Paderborn, Germany, as of the day on which the Annual General Meeting is convened. The documents will be available at the Annual General Meeting. Upon request, every shareholder will receive a copy of the above documents without undue delay and free of charge.

The Board of Directors and Supervisory Board therefore propose that the Profit and Loss Transfer Agreement dated December 10, 2007, between Wincor Nixdorf Aktiengesellschaft and WINCOR NIXDORF International GmbH be approved.

8. Stock Option Program: Resolution on the amendment and modification of the resolution on Conditional Capital and the authorization to issue stock options dated May 14, 2004, as amended and modified by the supplemental and amendment resolutions of the Annual General Meeting on February 21, 2006, and January 29, 2007; amendment to Section 4 (7) Sentence 2 of the Company's Articles of Association

The Board of Directors and Supervisory Board in principle adhere to the stock option program for board members and employees of the Company and associated companies that was adopted at the Annual General Meeting on May 14, 2004, modified at the Annual General Meeting on February 21, 2006 and amended at the Annual General Meeting on January 29, 2007, and was conducted in the years 2004, 2005, 2006 and 2007. The proposal by the Board of Directors and Supervisory Board to the Annual General Meeting on renewed amendment and modification relating to the Conditional Capital and issue of stock options is intended to simplify handling of the Stock Option Program.

Therefore, the Board of Directors and Supervisory Board propose that the following resolution be adopted:

- a) The resolution on the Conditional Capital increase of May 14, 2004, as amended by the supplemental resolution of the Annual General Meeting on February 21, 2006, and as amended by the amendment resolution of the Annual General Meeting on January 29, 2007, shall be amended and modified as follows:
 - aa) As regards the term of the Stock Option Program adopted at the Company's Annual General Meeting on May 14, 2004, under item 3 on the agenda, under Section 1, subsection 5, which reads:

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“The stock options shall have a term of two years. They can be exercised for the first time at the end of the term within a period of ten days of stock market trading at Frankfurt am Main, starting with the expiry of the two-year period (exercise period). Blocking periods can be defined by the Company in the interests of the Company or the capital market or to protect against insider dealing. In this case, the exercise period shall be lengthened accordingly.”

the following new Sentence 3 is to be added in Subsection 5 after the existing Sentences 1 and 2:

“The conditions of exercise can also stipulate that the exercise notice is allowed to be or must be issued within the term within the last ten days of stock market trading at Frankfurt am Main of the term, with effect at the close of the last day in the term or at a later time.”

The existing Sentences 3 and 4 will then be Sentences 4 and 5.

- bb) The provision on the initial value under item 3 on the agenda of the Annual General Meeting of the Company on May 14, 2004, under Item 1, Subsection 7, Sentence 4, which reads:

“The initial value is the unweighted mean price of the Company’s shares in the closing auction of XETRA trading (or a system replacing XETRA) on the Frankfurt Stock Exchange over the first 10 trading days in XETRA (or a system replacing XETRA) following the Ordinary Annual General Meeting preceding the respective issue of stock options.”

is to be amended as follows:

“The initial value is the unweighted mean price of the Company’s shares in the closing auction of XETRA trading (or a system replacing XETRA) on the Frankfurt Stock Exchange over the 10 trading days in XETRA (or a system replacing XETRA) directly preceding the respective issue of stock options.”

- cc) Under item 3 on the agenda, the Company’s Annual General Meeting on May 14, 2004, resolved under Item 1, in the last sentence of Subsection 12, that the Company is authorized, instead of servicing the stock options with new shares when they are exercised, to pay out the value of shares to be otherwise acquired, minus the exercise price.

The Company’s Annual General Meeting on February 21, 2006, also resolved under item 8 on the agenda to modify the authorization to issue stock options. Subsections 1 and 2 of this modification stipulate that the conditions of exercise can specify that, instead of one share for each exercised stock option at the fixed exercise price, one share is issued at the lowest issue amount (Section 9 (1) German Stock Corporation Act (AktG)), currently €1 per share, in exchange for exercise of a specific number of stock options. In this, the stock price must be used for determining the number of stock options to be exercised. Subject to the Conditional Capital, the stock price is the unweighted mean price of the Company’s shares in the closing auction of XETRA trading (or a system replacing XETRA) on the Frankfurt Stock Exchange over the 10 trading days of the respective exercise period.

So that the same standards are used for paying out the value per share (minus the exercise price) and for the issue of shares at the lowest issue amount, the mean of

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the unweighted closing prices over 10 days of stock market trading is to be set uniformly for both methods. The aim is also to enable the closing price over the last 10 days of stock market trading in the term of the respective stock options to be used to determine the mean price, so that handling of the program can be commenced in the exercise period and not until the latter has expired.

The second subsection of the modification to the authorization to issue stock options resolved under item 8 on the agenda of the Annual General Meeting on February 21, 2006, which reads:

“The stock price is the unweighted mean price of the Company’s shares in the closing auction of XETRA trading (or a system replacing XETRA) on the Frankfurt Stock Exchange over the 10 trading days of the respective exercise period”

is therefore to be replaced by the following provision:

“The stock price is the unweighted mean price of the Company’s shares in the closing auction of XETRA trading (or a system replacing XETRA) on the Frankfurt Stock Exchange over the last 10 trading days directly preceding the respective exercise period. In this, the time of exercise is – regardless of the actual time of exercise – the end of the last day of the exercise period. The share price determined in this way is also to be applied as the value of a share in the Company, if the Company makes use of the option to pay out the value of the share minus the exercise price.”

dd) The Board of Directors and Supervisory Board are authorized to agree the amended conditions under aa) and cc) for already issued options with the consent of the persons entitled to the options in the corresponding tranche.

b) Section 4 (7) of the Company’s Articles of Association is to be amended to reflect the above resolution. Section 4 (7) Sentence 2 of the Company’s Articles of Association is therefore to be reworded as follows:

“The Conditional Capital increase is to be used exclusively to cover stock options issued to members of the Company’s Board of Directors, board members of subordinate associated companies within and outside Germany and to other executives and employees of the Company and its subordinate associated companies as detailed in the provisions of the authorization resolved by the Annual General Meeting on May 14, 2004, as amended by the supplemental resolution of the Annual General Meeting on February 21, 2006, as amended by the amendment resolution of the Annual General Meeting on January 29, 2007, and as amended by the amendment and supplemental resolution of the Annual General Meeting on January 28, 2008.”

9. Resolution on approval of the Annual General Meeting for remote data transfer; amendment of Section 3 of the Articles of Association

Pursuant to the German Act on Implementation of the Transparency Directive (TUG) dated January 5, 2007, a new provision was incorporated in the German Securities Trading Act (WpHG), namely Section 30b (“Publication of notifications and transmission by way of remote data transfer”). Among other things, Section 30b (3) No. 1 German Securities Trading Act (WpHG) makes communication of information to shareholders by electronic means conditional on the consent of the Annual General Meeting. In order to ensure that the Company is able in

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future to send its shareholders information by electronic means, the Annual General Meeting is to consent to information being communicated by remote data transfer and, in addition, Section 3 of the Articles of Association is to be modified accordingly.

The Board of Directors and Supervisory Board therefore propose adopting the following:

- a) **Communication of information by remote data transfer to the holders of approved securities in the Company as defined by the German Securities Trading Act (WpHG) is approved in accordance with Section 30b (3) No. 1, sub-clause a, of the German Securities Trading Act.**
- b) **Section 3 of the Articles of Association is reworded as follows:**

**“Section 3
Announcements and Information**

- (1) **Announcements by the Company appear in the electronic German Federal Gazette.**
- (2) **The Company shall be authorized to send information to the holders of approved securities in the Company as defined by the German Securities Trading Act (WpHG) by remote data transfer, subject to the statutory requirements.”**

10. Authorization to issue participatory certificates with warrants and/or convertible participatory certificates and/or convertible bonds and/or bonds with warrants and/or income bonds (or combinations of these instruments) and to exclude the subscription right, together with creation of Conditional Capital and amendment of Section 4 of the Articles of Association

The possibility of issuing participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds and/or income bonds would give the Company added ways of raising finance. Given this, it is proposed to the Annual General Meeting that it grant authorization to issue participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds and/or income bonds (or combinations of these instruments) and adopt a resolution on corresponding Conditional Capital.

The Board of Directors and Supervisory Board propose that the following resolution be adopted:

- a) **Authorization to issue participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds and/or income bonds**

The Board of Directors is authorized, with the consent of the Supervisory Board, once or several times up to January 27, 2013,

- **to issue bearer participatory certificates (i) to which bearer participatory certificates with warrants are attached or (ii) that are attached to a conversion right for the holder for a maximum term of 20 years as of their issue, and to grant option rights to the holders of participatory certificates with warrants and conversion rights to the holders of convertible participatory certificates to bearer shares in the Company as detailed by the conditions of the participatory certificates with warrants or convertible participatory certificates**

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and instead of or in addition

- to issue bearer bonds with warrants and/or bearer convertible bonds and/or bearer income bonds (hereinafter referred to jointly as “bonds with warrants and/or convertible bonds”) with a maximum term of 20 years and to grant option rights to the holders of bonds with warrants and conversion rights to the holders of convertible bonds to bearer shares in the Company as detailed by the conditions of the bonds with warrants or convertible bonds.

The aggregate principle amount of the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds to be issued under this authorization shall not exceed €500,000,000.00. Option rights or conversion rights shall only be issued for Company shares that account for a maximum total of €10,000,000.00 of the share capital.

The participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds can also be issued in the legal currency of an OECD country – limited to the corresponding value in euros – in addition to in euros. They can also be issued by a dependent group company of the Company within the meaning of Section 17 German Stock Corporation Act (AktG); in this case, the Board of Directors is authorized, with the consent of the Supervisory Board, to give a guarantee for participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds on behalf of the Company and to grant option rights or conversion rights to bearer shares in the Company to holders of participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds. The bonds with warrants and/or convertible bonds can also be issued in exchange for contributions in kind or the granting of rights.

The participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds shall be offered for subscription to the shareholders. They can also be assumed by a bank or a consortium of banks, linked to the obligation to offer them for subscription to the shareholders. Companies operating in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Law (KWG) are equivalent to banks. If participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds are issued by dependent group companies of the Company within the meaning of Section 17 German Stock Corporation Act (AktG), the Company shall ensure that shareholders of the Company are granted the statutory subscription right in accordance with the above sentences. The Board of Directors is authorized, with the consent of the Supervisory Board,

- to exclude fractions from the subscription right of shareholders and also to exclude the subscription right insofar as this is necessary so that holders of previously issued option or conversion rights can be granted a subscription right to new participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds to the extent to which they would be entitled after exercising the option or conversion rights as shareholders;
- to exclude the subscription right of shareholders for all participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds with an option or conversion right or an option or conversion obligation to shares, if the issue price of the participatory certificates with warrants and/or convertible participatory certificates and/or convertible bonds and/or

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bonds with warrants is not significantly below the theoretical market value of the participatory certificates and/or bonds as determined by acknowledged mathematical methods used in finance; in this case, conversion and/or option rights to shares of up to 10 percent of the share capital only shall be granted on the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds issued with the exclusion of the subscription right of shareholders; in calculating the above maximum amount, allowance shall be made for all shares that are issued on the basis of other existing authorizations or authorizations adopted by this Annual General Meeting to issue shares in the Company with the exclusion of the subscription right pursuant to or in application mutatis mutandis of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG);

- to exclude the subscription right of shareholders if and insofar as the participatory certificates with warrants and/or convertible participatory certificates and/or convertible bonds and/or bonds with warrants are issued in exchange for contributions in kind to acquire companies, parts of companies or equity interests (including an increase in the stake) or for carrying out a merger.

The above authorizations to decide on exclusion of the subscription right of shareholders shall be granted independently of each other.

Conversion and/or option rights to shares up to a total of 20 percent of the share capital only shall be granted on the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds issued on the basis of one of the above authorizations with exclusion of the subscription right of shareholders; in calculating the above maximum amount, allowance shall be made for all shares that are issued on the basis of other existing authorizations or authorizations adopted by this Annual General Meeting to issue shares in the Company with the exclusion of the subscription right pursuant to or in application mutatis mutandis of Section 186 (3) German Stock Corporation Act (AktG).

Moreover, the above authorizations to decide on excluding the subscription right of shareholders shall not affect the authorization to issue the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds with granting of a subscription right to shareholders or to a bank or a consortium of banks, linked to the obligation to offer them for subscription to shareholders.

If participatory certificates with warrants and/or bonds with warrants are issued, each participatory certificate or each bond shall have attached one or more warrants that authorize the holder to subscribe to bearer shares in the Company as detailed by the option conditions to be defined by the Board of Directors. For participatory certificates with warrants and/or bonds with warrants denominated in euros and issued by the Company or by dependent group companies of the Company within the meaning of Section 17 German Stock Corporation Act (AktG), the option conditions can stipulate that the option price may also be settled by the transfer of participatory certificates or bonds and, if applicable, an additional cash payment. In this case, the pro-rate amount of the share capital for shares to be subscribed to for each participatory certificate or bond shall not exceed the principal amount of the participatory certificate with warrants or bond with warrants. The price at which the shares are acquired shall correspond to at least 90 percent of the arithmetical mean of the closing prices of shares in the Company in XETRA trading (or a system replacing XETRA) on the last five days of stock market trading before the resolution by the Board of Directors on defining the option price. If there are fractions of new shares, it is possible to stipulate that these fractions can be

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added up in accordance with the option conditions, if applicable with an additional cash payment, so that full shares can be acquired.

If convertible participatory certificates and/or convertible bonds are issued, the holders shall obtain the non-retractable right to convert the participatory certificates or bonds into bearer shares in the Company in accordance with the conversion conditions to be defined by the Board of Directors. The conversion ratio shall be derived by dividing the principal amount or the issue amount below the principal amount of a participatory certificate or bond by the set conversion price for a share in the Company and can be rounded up or down to a full number; in addition, an additional cash payment and pooling of or compensation for fractions that cannot be converted can be defined. The conversion price shall correspond to at least 90 percent of the arithmetical mean of the closing prices of shares in the Company in XETRA trading (or a system replacing XETRA) on the last five days of stock market trading before the resolution by the Board of Directors on defining the conversion price.

Notwithstanding Section 9 (1) German Stock Corporation Act (AktG), the option or conversion price can be reduced pursuant to a dilution protection clause as detailed in the conditions for the participatory certificates with warrants and/or convertible participatory certificates or the conditions for the convertible bonds or bonds with warrants if, during the option or conversion period, the Company increases the share capital and grants an exclusive subscription right to its shareholders or by means of a capital increase from company funds or issues further participatory certificates with warrants or convertible participatory certificates or bonds with warrants or convertible bonds or grants or guarantees option or conversion rights or obligations and the holders of existing option or conversion rights or obligations are not granted thereto any subscription right as they would be entitled to after exercising the option or conversion right or fulfilling the option or conversion obligation. Reduction of the option or conversion price can also be effected by a cash payment when the option or conversion right is exercised or when the option or conversion obligation is fulfilled or by reducing the additional payment. The conditions of the option rights or obligations or participatory certificates with warrants or convertible participatory certificates or bonds with warrants or convertible bonds can also stipulate adjustment of the option or conversion rights or option or conversion obligations in the event of a capital reduction, restructuring, extremely high dividends, a third party gaining control of the Company or comparable measures. In all these cases, the adjustment shall be made in conformity to Section 216 (3) German Stock Corporation Act (AktG) so that the economic value of the conversion or option rights or obligations following the adjustment essentially corresponds to the economic value of the conversion or option rights or obligations directly before the measures that initiated the adjustment. If a third party gains control of the Company, adjustment of the option or conversion price in line with market practice can be provided for.

The bond or option conditions can stipulate that the Company has the right not to grant new shares when the conversion or option right is exercised or the conversion or option obligation is fulfilled, but to pay a cash amount for the number of shares that would otherwise have to be provided that corresponds to the mean closing price of shares in the Company, not weighted by volume, in XETRA trading on the Frankfurt Stock Exchange or a system replacing XETRA over the last ten days of stock market trading before notice of exercise of the conversion or option right or fulfillment of the conversion or option obligation is given. The conditions for participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds can also stipulate that the participatory certificates with warrants and/or convertible participatory certificates or bonds with warrants or convertible bonds can, at the discretion of the Company, be converted to existing shares instead of new shares of the Company from

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Conditional Capital or that the option right or option obligation can be fulfilled by providing such shares.

The conditions for participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds may also provide for a conversion or option obligation at the end of the term or at another time or give the Company the right, upon final maturity of the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds, to grant the participatory certificate and/or bond creditors shares in the Company in full or in part instead of payment of the due cash amount. In the latter case, the option or conversion price can correspond to the mean price of the Company's shares, not weighted by volume, in the closing auction in electronic trading on the Frankfurt Stock Exchange over the last five days of stock market trading before the final maturity date, as detailed by the conditions for participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds. Section 9 (1) in conjunction with Section 199 (2) German Stock Corporation Act (AktG) shall be observed.

The interest on the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds may be variable. In addition, it can be dependent on key profit ratios of the Company and/or the group (including the net income or the dividend for Company shares set by the resolution on appropriation of the net income). In this case, the participatory certificates and/or bonds must not be assigned a conversion and/or option right. Moreover, a subsequent payment for benefits/payments not provided in previous years can be specified.

The Board of Directors is authorized, with the consent of the Supervisory Board, to define the further details of the issue and rights of the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds, in particular the rate of interest, issue price, term and denomination, the option or conversion period and the option and conversion price or in agreement with the boards of the associated company of the Company that issues the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds.

b) Conditional Capital

The share capital is conditionally increased by up to €10,000,000.00, divided into up to 10,000,000 bearer shares.

The Conditional Capital increase is to be used to grant option rights or option obligations, in accordance with the option conditions, to the holders of warrants from participatory certificates with warrants and/or bonds with warrants or to grant conversion rights or conversion obligations, in accordance with the conversion conditions, to the holders of convertible participatory certificates and/or convertible bonds that are issued by the Company or a dependent group company of the Company within the meaning of Section 17 German Stock Corporation Act (AktG) by January 27, 2013, pursuant to the authorization adopted by the Annual General Meeting on January 28, 2008. The new shares shall be issued at the option or conversion price to be defined in accordance with the above authorization adopted.

The increase in Conditional Capital shall be carried out only if the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds are issued and only insofar as the holders of the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds make use of their option or conversion rights or holders of participatory certificates or bonds who are obliged to convert them or exercise their option fulfill their obligation to convert

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them or exercise their option and the Conditional Capital is required in accordance with the conditions of the participatory certificates with warrants or convertible participatory certificates or bonds with warrants or convertible bonds.

The new shares issued pursuant to exercise of the option or conversion right shall carry dividend rights from the beginning of the fiscal year in which they are issued. If they are issued before the Ordinary Annual General Meeting, the new shares shall be entitled to dividends for the previous fiscal year as well.

The Board of Directors is authorized, with the consent of the Supervisory Board, to define the further details of the Conditional Capital increase.

The Supervisory Board is authorized to amend the wording of Section 4 of the Articles of Association in accordance with the respective issue of shares and make all connected adaptations to the Articles of Association that only relate to the wording. The same shall apply if the authorization to issue participatory certificates with warrants or convertible participatory certificates or bonds with warrants or convertible bonds is not used after expiry of the period of authorization and if the Conditional Capital is not used after expiry of the periods for exercising option or conversion rights.

c) **Amendment of the Articles of Association**

In Section 4 (7) of the Articles of Association, the addendum in parentheses at the end of the first sentence, which reads "(Conditional Capital)", shall be replaced by "(Conditional Capital I)".

In addition, a new Sub-section 8 shall be inserted in Section 4 of the Articles of Association (Share Capital) and shall read:

"The share capital is conditionally increased by up to €10,000,000.00 (in words: ten million euros), divided into up to 10,000,000 bearer shares (Conditional Capital II). The Conditional Capital increase to create Conditional Capital II shall be carried out only insofar as the holders of option or conversion rights or the parties who have conversion/option obligations from participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds that are issued or guaranteed up to January 27, 2013, by the Company or a dependent group company of the Company within the meaning of Section 17 German Stock Corporation Act (AktG) pursuant to the authorization adopted by the Annual General Meeting on January 28, 2008, make use of their option or conversion rights or, if they are have conversion/option obligations, fulfill their conversion/option obligation. The new shares shall be issued at the option or conversion price to be defined in accordance with the above authorization adopted. The new shares shall carry dividend rights from the beginning of the fiscal year in which they are issued pursuant to the exercise of option and conversion rights or fulfillment of option or conversion obligations. If they are issued before the Ordinary Annual General Meeting, the new shares shall be entitled to dividends for the previous fiscal year as well. The Board of Directors is authorized, with the consent of the Supervisory Board, to define the further details of the Conditional Capital increase."

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II. Reports of the Board of Directors

1. Report of the Board of Directors on item 6 on the agenda of the Annual General Meeting on January 28, 2008, pursuant to Section 71 (1) No. 8 German Stock Corporation Act (AktG) in conjunction with Section 186 (4) Sentence 2 German Stock Corporation Act (AktG)

The resolution proposed by the Board of Directors and Supervisory Board envisages – in compliance with usual corporate practice on the basis of Section 71 (1) No. 8 German Stock Corporation Act (AktG) – that the Company be authorized by the Annual General Meeting for at most 18 months to acquire own shares up to an amount of 10% of the share capital. The Board of Directors already holds such authorization. This authorization to acquire own shares was adopted for a fixed period of time at the Annual General Meeting of Wincor Nixdorf Aktiengesellschaft held on January 29, 2007, and is now to be extended.

The principle of equality of treatment in accordance with Section 53a German Stock Corporation Act (AktG) is to be upheld in the acquisition of own shares. The proposed acquisition of shares through the stock exchange or by means of a public offering takes this principle into account. If a public offering is oversubscribed, the shares must be acquired on a pro rata basis.

Under the proposed resolution, the Company is to be authorized to acquire the shares through the stock exchange or by means of a public offering extended to all shareholders. The purchase price for the shares must not exceed or be below the applicable stock market price by more than 10%. The authorization adopted at the Annual General Meeting on January 29, 2007, envisaged that the price must not exceed or be below the stock market price by only 5%. Widening this bandwidth to plus/minus 10% would significantly speed up the acquisition process. Not only the Company's economic development, but also extreme events outside the Company and its influence, may result in the stock price having a margin of fluctuation greater than 5%. Announcement of a buyback program may also result in significant movements in the stock price. Widening of the bandwidth to 10%, i.e. within the bounds of what is normal for the market, will enable the Company to conduct any stock buyback program it launches swiftly, even in the face of increasing volatility.

As regards the resale of own shares that the Company acquires, the law in principle envisages their sale through the stock exchange or by means of an offering extended to all shareholders, with the result that the principle of equal treatment in accordance with Section 53a German Stock Corporation Act (AktG) is upheld. However, the Annual General Meeting can also adopt another means of selling them in application of Section 186 (3) and (4) German Stock Corporation Act (AktG).

In this regard, the resolution envisages authorizing the Board of Directors, with the consent of the Supervisory Board, to effect a sale of the Company's own acquired shares in a manner other than through the stock exchange or by making an offering to all shareholders, provided the acquired own shares are sold for cash for a price not substantially lower than the stock market price for Company shares of the same class with the same rights on the date of such sale. A markdown on the current stock exchange price of up to 5% of the stock exchange price is currently regarded as permissible according to expert literature.

With this authorization, the possibility of excluding subscription rights is utilized as permitted in Section 71 (1) No. 8 German Stock Corporation Act (AktG) in application of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG). This possibility of excluding the subscription right in the resale of own shares in the Company in application of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) serves the interests of the Company as regards selling own shares to other investors, for example, and enables in particular faster and less expensive placement of the shares than if they were to be sold as part of an offering to all shareholders. Management is therefore enabled to exploit the opportunities offered by the state of the stock

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exchange quickly, flexibly and inexpensively, in particular if a significant fall in price might not be able to be excluded in a sale through the stock exchange due to the volume of the shares to be sold. In addition, new groups of shareholders in Germany and abroad may also be acquired in this way. As a result, the Board of Directors obtains an additional means of financing in order to strengthen the Company's position in domestic and foreign markets.

Overall, the financial and voting right interests of the shareholders in the sale of own shares to third parties with the exclusion of shareholders from the subscription right on the basis of Section 71 (1) No. 8 German Stock Corporation Act (AktG) are reasonably safeguarded. The authorization is restricted to a maximum total of 10% of the Company's share capital at the time of such resolution. In calculating this maximum limit, an allowance shall be made for the issuance of shares and subscription or conversion rights to shares after this authorization on the basis of authorized capital in accordance with Section 203 (2) and Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) or on the basis of an authorization in accordance with Section 221 (4) and Section 186 (3) Sentence 4 German Stock Corporation Act (AktG). Shareholders who are interested in retaining their ratio of voting rights in principle have the possibility of acquiring a further appropriate number of shares on the stock exchange. The Board of Directors and Supervisory Board are of the view that this approach serves the interests of the Company with regard to the Company's strategy, and is also reasonable in consideration of the interests of shareholders.

In addition, the resolution envisages authorizing the Board of Directors to offer to third parties or use the acquired own shares in whole or in part as full or partial consideration for mergers or direct or indirect acquisitions of companies, parts of companies or equity interests.

It is the Company's intention to further strengthen and expand its competitive position in the short or medium term through the systematic acquisition of companies or equity interests within the framework of the purpose of the Company as defined by its Articles of Association, if the opportunity arises. Especially in the international arena, owners of companies and holders of equity interests often expect shares in the acquiring Company as a consideration for selling the company or interest. The proposed authorization will enable the Company to use its own shares as a quid pro quo in concrete acquisitions in which it may be in competition with other prospective buyers, and may thus enable it to refrain from the need to increase its share capital in exchange for contributions in kind.

The Company is also to be authorized to use own shares to fulfill the obligations in connection with stock options that have been issued or will be issued pursuant to the authorization adopted by the Annual General Meeting on May 14, 2004, and supplemental resolutions adopted by the Annual General Meeting. This authorization is in the interests of the Company and shareholders because it gives the Company the possibility, where this is appropriate in a concrete case, to issue new shares from conditional capital and so avoid a capital increase and a dilution of the voting rights and ratios of the shareholders.

The price at which the shares are issued in the above cases depends on the circumstances of the individual case and the time. The Board of Directors will be guided by the Company's interests in setting the price. If the shares are used for distributing stock options, the price at which the shares are sold shall be the price at which the stock options are exercised.

The authorization also envisages that own shares can be used to fulfill conversion rights of holders of participatory certificates with warrants and/or convertible participatory certificates and/or convertible bonds and/or bonds with warrants and/or income bonds issued by the Company or by the Company's independent group companies within the meaning of Section 17 German Stock Corporation Act (AktG), with exclusion of the subscription right of shareholders. It may be expedient to use own shares to fulfill the conversion rights in full or in part instead of new shares from a (conditional) capital increase.

Given the above considerations, it is the view of the Board of Directors and Supervisory Board that the proposed authorization to acquire own shares is in the interests of shareholders and can justify exclusion of the subscription right of shareholders in individual cases. The Board of

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Directors and the Supervisory Board will therefore examine and consider in each single case whether granting own shares with the exclusion of the subscription right is in the predominant interests of the Company.

2. Joint report by the Board of Directors relating to approval the inter-company agreement in accordance with 7 on the agenda of the Annual General Meeting on January 28, 2008, in accordance with Section 293a German Stock Corporation Act (AktG) and by the management of WINCOR NIXDORF International GmbH

In order to prepare for the proposed resolution at the Annual General Meeting of Wincor Nixdorf Aktiengesellschaft and the shareholders' meeting of WINCOR NIXDORF International GmbH, the Board of Directors of Wincor Nixdorf Aktiengesellschaft and management of WINCOR NIXDORF International GmbH are hereby reporting jointly on the Profit and Loss Transfer Agreement between Wincor Nixdorf Aktiengesellschaft and WINCOR NIXDORF International GmbH in accordance with Section 293a German Stock Corporation Act (AktG) (analogously):

The Profit and Loss Transfer Agreement between Wincor Nixdorf Aktiengesellschaft and WINCOR NIXDORF International GmbH was concluded on December 10, 2007. The Profit and Loss Transfer Agreement is being submitted for approval to the Ordinary Annual General Meeting of Wincor Nixdorf Aktiengesellschaft on January 28, 2008. It is envisaged that the shareholders' meeting of WINCOR NIXDORF International GmbH will approve the Profit and Loss Transfer Agreement on January 29, 2008, by means of a resolution that is to be recorded by a notary. Apart from the consent of the Annual General Meeting of Wincor Nixdorf Aktiengesellschaft and the shareholders' meeting of WINCOR NIXDORF International GmbH, entry of the Profit and Loss Transfer Agreement in the commercial register of WINCOR NIXDORF International GmbH is required before the Profit and Loss Transfer Agreement becomes effective.

WINCOR NIXDORF International GmbH, whose share capital is €30,000,000.00, is a direct, wholly-owned subsidiary of Wincor Nixdorf Aktiengesellschaft. The fiscal year of both companies runs from October 1 of a year to September 30 of the next year.

The Profit and Loss Transfer Agreement is an inter-company agreement within the meaning of Sections 291 ff. German Stock Corporation Act (AktG).

WINCOR NIXDORF International GmbH undertakes, subject to the set-up and writeback of reserves, to transfer its entire profit during the term of the agreement, excluding the profit transfer, to Wincor Nixdorf Aktiengesellschaft. The obligation to transfer profits shall apply for the first time to the profit of the fiscal year in which the Profit and Loss Transfer Agreement becomes effective as a result of its entry in the commercial register of WINCOR NIXDORF International GmbH. WINCOR NIXDORF International GmbH can transfer as profit at the most the net income for a year, excluding the profit transfer, minus any losses carried forward from the previous year, to Wincor Nixdorf Aktiengesellschaft. WINCOR NIXDORF International GmbH can, with the consent of Wincor Nixdorf Aktiengesellschaft, transfer amounts from the annual net income to other revenue reserves (Section 272 (3) German Commercial Code (HGB)) if this is permissible under the German Commercial Code (HGB) and is economically justified on grounds of reasonable business practice. Other revenue reserves that are set up during the term of this agreement shall be written back at the request of Wincor Nixdorf Aktiengesellschaft and transferred as profits or used to offset an annual net loss. Transfer of amounts from the writeback of other revenue reserves that are set up before the agreement commences or of capital reserves (Section 272 (2) No. 4 German Commercial Code (HGB)) shall be excluded.

Wincor Nixdorf Aktiengesellschaft is obliged to assume losses in application mutatis mutandis of Section 302 German Stock Corporation Act (AktG). In particular, Wincor Nixdorf Aktiengesellschaft is obliged to offset any annual net loss of WINCOR NIXDORF International GmbH, excluding the offset, incurred during the term of the agreement if this loss is not offset by amounts being taken from the other revenue reserves that have been transferred to these

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reserves during the term of this agreement. Moreover, WINCOR NIXDORF International GmbH can, in accordance with Section 302 (3) German Stock Corporation Act (AktG), waive the right to offsetting of losses or reach a compromise on it only three years after the day on which entry of termination of the agreement has been published in the commercial register in accordance with Section 10 German Commercial Code (HGB). This does not apply if Wincor Nixdorf Aktiengesellschaft is insolvent and reaches a settlement with its creditors to avert insolvency proceedings or the obligation to render compensation is regulated in an insolvency plan. The claim to offsetting of losses becomes statute-barred in ten years of the day on which entry of termination of the agreement in the commercial register of the registered offices of WINCOR NIXDORF International GmbH has been published.

The annual financial statements of WINCOR NIXDORF International GmbH shall be prepared and approved before the annual financial statements of Wincor Nixdorf Aktiengesellschaft. The annual profit of WINCOR NIXDORF International GmbH that is to be transferred shall be reported in the annual financial statements of Wincor Nixdorf Aktiengesellschaft for the same fiscal year.

The agreement can be terminated regularly giving a period of notice of six months to the end of the fiscal year, but at the earliest effective the end of the fifth year of profit transfer. The five-year period is calculated from the beginning of the fiscal year in which the Profit and Loss Transfer Agreement is entered in the commercial register of WINCOR NIXDORF International GmbH. Moreover, the agreement can be terminated without notice for an important reason. Wincor Nixdorf Aktiengesellschaft shall in particular be authorized to terminate the agreement for an important reason if it no longer holds the majority of voting rights in WINCOR NIXDORF International GmbH. The Profit and Loss Transfer Agreement contains the customary provisions of a profit and loss transfer agreement that is concluded in order to establish a group taxation for the purposes of corporate income tax and trade tax.

The Profit and Loss Transfer Agreement contains neither provisions on compensation in accordance with Section 304 German Stock Corporation Act (AktG) nor money compensation in accordance with Section 305 German Stock Corporation Act (AktG), since Wincor Nixdorf Aktiengesellschaft is the sole shareholder of WINCOR NIXDORF International GmbH. Since Wincor Nixdorf Aktiengesellschaft holds all the shares in WINCOR NIXDORF International GmbH, there was no need – in application mutatis mutandis of Section 293b (1) German Stock Corporation Act (AktG) – for examination of the Profit and Loss Transfer Agreement by expert examiners (contract examiners) and also – in accordance with Section 293e German Stock Corporation Act (AktG) – for preparation of a corresponding examination report.

Conclusion of a Profit and Loss Transfer Agreement between Wincor Nixdorf Aktiengesellschaft and WINCOR NIXDORF International GmbH will create the conditions for a group taxation for the purposes of corporate income tax and trade tax. The group taxation will have the effect that profits and losses can be netted off against each other for the purposes of corporate income tax and trade tax and so the tax burden as a whole may be reduced.

3. Report of the Board of Directors regarding the Stock Option Program in accordance with item 8 on the agenda of the Annual General Meeting on January 28, 2008

By resolution of the Company's Annual General Meeting on May 14, 2004, the Company's share capital was conditionally increased. Following entry of the capital measures (including the change in the amount of conditional capital) adopted by the Annual General Meeting on January 29, 2007, the Company's share capital is increased conditionally by up to €2,812,224.00 through the issue of up to 2,812,224 new bearer shares (Conditional Capital). The Conditional Capital increase was adopted solely to cover stock options issued to members of the Company's Board of Directors, board members of subordinate associated companies within and outside Germany as well as to other executives and employees of the Company and its subordinate associated companies (Allottees). The Board of Directors was authorized, with the consent of the Supervisory Board, to issue stock options to the Allottees until May 13, 2009. The award of stock options to members of the Company's Board of Directors is the exclusive responsibility of the Supervisory Board. The Board of Directors (with the consent of the

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Supervisory Board) and the Supervisory Board made use of this authorization in 2004, 2005, 2006 and 2007 and issued a total of 791,880 stock options. Of these, 359,770 options have already been exercised. Of the total of 404,130 options issued in the years 2006 and 2007, there were at September 30, 2007, 10,640 options for which the requirements for their exercise are no longer fulfilled as the respective Allottees have meanwhile left Wincor Nixdorf Group. The conditional capital available to service the stock options has so far not been made use of.

The terms of the Stock Option Program provide that claims arising from the exercise of options may be satisfied by the following measures:

- through the issue of new shares from conditional capital against payment of the exercise price;
- through payout of the difference between the current stock price and the exercise price in cash;
- through settlement of the difference between the current stock price and the exercise price in shares.

The Stock Option Program further requires that each Allottee must hold an investment of 1:10 (shares : stock options); these shares need to be purchased at the time of the binding acquisition of the stock options and held during the two years' vesting period of the stock options. The Company found this investment required from each Allottee to be satisfactory in recent years. The performance-related remuneration for executives meets the requirements of the capital market. This remuneration component creates a permanent bond between the interests of decision-makers and the interests of shareholders, namely to increase the Company's value. The increased importance of stock options as a performance-related component in remuneration strengthens the identification of Allottees with the Company and their loyalty. As a result, know-how that is important in the future can be retained at the Company.

The resolution proposed to the Annual General Meeting under item 8 on the agenda envisages that the initial value used to determine the exercise price to be paid by the persons entitled to the options will not longer be linked to the share price on the ten days of stock market trading after the date of the Annual General Meeting, but in future directly to the unweighted mean of the XETRA closing price over the ten days of stock market trading before issue of the stock options. As a result, the issue price is no longer linked to the date of the Annual General Meeting.

In addition, the proposed resolution envisages that the exercise notice can no longer be issued as up to now only within ten days of stock market trading after the end of the two-year vesting period, but within the last ten days of stock market trading before the end of the two-year vesting period, effective the end of the two-year vesting period.

It is also envisaged that – if the options are serviced in full or only in part in shares or are serviced in cash instead of shares –, the stock price, which must be in relation to the exercise price, can be calculated on the basis of the ten days of stock market trading before exercise of the options, i.e. before the end of the two-year vesting period, instead of using the unweighted mean of the XETRA closing price on the ten days of stock market trading after the end of the two-year vesting period.

As a result of the above changes, the issue price, Allottees' own required investment and the average stock market price are set in a uniform market environment and at a uniform level.

The current practice of determining the exercise price – i.e. the mean price on the ten days of stock market trading plus the set price increase of 10%, minus future dividend payments – is retained. The stipulation of Section 193 (2) No. 3 German Stock Corporation Act (AktG), which requires specification of the issue amount or the fundamentals by which this amount is calculated in the case of resolutions on a conditional capital increase for stock option programs, is complied with by this means of determining the exercise price, which is clear and customary

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in the market. As a result of the fact that the issue price is not contingent on approval by the Annual General Meeting, setting of the exercise price is linked directly to the beginning of the Stock Option Program. There will be no subsequent change in the performance targets or comparison parameters within the meaning of Clause 4.2.3 of the Deutsche Corporate Governance Code.

The intention is to issue stock options in 2008 and 2009 so that issue of them coincides with the exercise period for the stock options from the 2006 and 2007 programs. As a result of the time overlap of the two programs, e.g. from 2006 and 2008 or 2007 and 2009, a high share price in the exercise period bolsters the attractiveness of the old option program, under which options can be exercised after two years, but also represents an ambitious goal given the almost simultaneous fixing of the exercise price for the new option program. Likewise, a low share price in the exercise period indicates a less profitable old option program, but offers greater market opportunities as a result of the low exercise price set for the new option program. Consequently, this measure enables two option programs to be linked more closely and expediently by almost simultaneous issue of the options (e.g. 2008 tranche) and exercise (e.g. 2006 tranche) and to impart a long-term incentive effect due to reasonable option prices.

4. Report of the Board of Directors in accordance with item 10 on the agenda of the Annual General Meeting on January 28, 2008, on the issue of participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds and/or income bonds in accordance with Section 221 (4) and Section 186 (4) Sentence 2 German Stock Corporation Act (AktG)

The proposed authorization to issue participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds (including income bonds or combinations of these instruments) to an aggregate principal amount of up to €500,000,000.00 and to create associated Conditional Capital of up to €10,000,000.00 is intended to widen the ways by which the Company can finance its activities so that the Board of Directors, with the consent of the Supervisory Board, is provided with means of flexible and timely financing in the interests of the Company, especially when conditions on the capital market are favorable. In particular the authorization to issue profit-related or profit-oriented instruments (income bonds) extends the Company's existing possibilities pursuant to the authorization to date of strengthening its financial resources by issuing hybrid financing instruments. In addition, the Company is growing, in particular abroad, and will therefore try to gear itself to international standards if and when it requires funding so as to address groups of external financial backers that are as broad and stable as possible.

Consequently, creation of a authorization to issue participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds and/or income bonds (or combinations of these instruments) is proposed to the Annual General Meeting. In total, participatory certificates and/or bonds up to a total aggregate amount of €500,000,000.00 that authorize holders to subscribe to up to 10,000,000 bearer shares in the company can be issued. Reference is made to the resolution proposed by the Board of Directors and Supervisory Board, printed as item 10 on the agenda, for details of the authorization.

In principle, shareholders are entitled to the statutory subscription right to the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds (Section 221 (4) in conjunction with Section 186 (1) German Stock Corporation Act (AktG)). So as to simplify handling, it is possible – in accordance with the customary practice in corporate financing – to make use of the possibility of issuing the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds to a bank or a consortium of banks, linking this to the obligation for them to offer the participatory certificates or bonds to shareholders in accordance with their subscription right (indirect subscription right within the meaning of Section 186 (5) German Stock Corporation Act (AktG)). Exclusion of the subscription right for fractions enables presentation of a practical subscription ratio in relation to the aggregate amount of the

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respectively issued participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds. If the subscription right for fractions were not excluded, this would make technical implementation of the issue and exercise of the subscription right far more difficult, especially if participatory certificates or bonds were to be issued in round amounts. Exclusion of the subscription right in favor of holders of already issued participatory certificates with warrants and/or convertible participatory certificates and/or convertible bonds and/or bonds with warrants has the advantage that the conversion or option price for the already issued conversion or option rights does not need to be reduced, thus permitting more funds to be raised as a whole. Both cases of exclusion of the subscription right are therefore in the interests of the Company and its shareholders.

The Board of Directors is also to be authorized, with the consent of the Supervisory Board, to exclude the subscription right of shareholders completely if the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds are issued at a price that is not significantly below the market value of the participatory certificates or bonds. This gives the Company the ability to exploit favorable market situations quickly and at very short notice and, thanks to market-oriented specification of the terms, achieve better conditions in defining the rate of interest, option or conversion price and issue price of the participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds. Market-oriented setting of terms and smooth placement would only be possible to a limited extent if the subscription right were safeguarded. Section 186 (2) German Stock Corporation Act (AktG) does not permit publication of the subscription price (and so the conditions for participatory certificates with warrants and/or convertible participatory certificates and/or convertible bonds and/or bonds with warrants) until the third-last day of the subscription period. However, given the increased stock market volatility, there is then a market risk over several days, meaning that security margins have to be granted in setting the terms for participatory certificates and bonds and resulting in terms that are not market-oriented. A subscription right also means uncertainty as to whether it will be exercised, jeopardizing successful placement with third parties and entailing addition costs. Finally, if a subscription right is granted, there is no possibility of responding to favorable market circumstances at short notice due to the length of the subscription period.

The provision of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) applies analogously in accordance with Section 221 (4) Sentence 2 German Stock Corporation Act (AktG) to exclusion of the subscription right in this case. Under the proposed resolution, exclusion of the subscription right is possible only insofar as the limit of 10% of the share capital is observed, with allowance being made for the shares that are issued on the basis of other existing authorizations or authorizations adopted by this Annual General Meeting to issue shares in the Company with the exclusion of the subscription right pursuant to or in application mutatis mutandis of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG). The amount of Conditional Capital of €10,000,000.00 corresponds to around 30.0% of the Company's current share capital. Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) further stipulates that the issue price must not be significantly below the stock market price. This is intended to ensure that any significant economic dilution of the shares' value does not occur. It is possible to determine whether such a dilution effect occurs when participatory certificates with warrants or convertible participatory certificates or bonds with warrants or convertible bonds are issued without subscription rights by calculating the hypothetical stock market price of the participatory certificates with warrants or convertible participatory certificates or bonds with warrants or convertible bonds on the basis of acknowledged mathematical methods used in finance and comparing this with the issue price. If the issue price is not significantly below the hypothetical stock market price at the time the participatory certificates with warrants or convertible participatory certificates or convertible bonds or bonds with warrants are issued, exclusion of the subscription right is permissible in accordance with the intention and purpose of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) due to the fact that the markdown is merely insignificant. As a result, the imputed market value of a subscription right would fall to almost zero, with the result that shareholders cannot incur any significant economic disadvantages as a result of exclusion of the subscription right. Where the Board of Directors considers it reasonable to seek expert advice in a specific situation, it can enlist the assistance of third parties. For example, any underwriting banks

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accompanying the issue can pledge to the Board of Directors in suitable form that any significant dilution of the shares' value is not be expected. This can also be confirmed by an independent bank or an expert. Irrespective of this examination by the Board of Directors, terms can be set to reflect market conditions and so any significant dilution avoided if a bookbuilding method is applied. In this, the participatory certificates with warrants or convertible participatory certificates or bonds with warrants or convertible bonds are not offered at a fixed issue price; instead, the issue price or individual conditions of the participatory certificates with warrants or convertible participatory certificates or bonds with warrants or convertible bonds (e.g. rate of interest and conversion or option price) are set on the basis of the applications from investors to buy them. All this ensures that any significant dilution of the shares' value does not occur as a result of exclusion of the subscription right.

In addition, shareholders can maintain their stake in the Company's share capital, even after conversion or options rights have been exercised, by buying additional shares on the stock market at any time.

The Company is also to be given the possibility of offering participatory certificates with warrants or convertible participatory certificates and/or bonds with warrants or convertible bonds as part of mergers or in the acquisition of companies, parts of companies or equity interests (including an increase of existing stakes) as a consideration instead of cash. The authorization aims to give the Company the necessary freedom of action to exploit opportunities to acquire other companies, equity interests or parts of companies and carry out mergers quickly and flexibly in response to international competition. The proposed exclusion of the subscription right reflects this. In setting the option or conversion conditions, the Board of Directors will ensure that the interests of shareholders are adequately safeguarded. It will normally be guided by the price of the Company's shares on the stock market and will comply with the stipulations of the authorization relating to definition of the issue amount for the participatory certificates with warrants or convertible participatory certificates or bonds with warrants or convertible bonds. However, no schematic linkage to a stock market price is envisaged, in particular to ensure that results from negotiations are not compromised by fluctuations in the stock market price.

The participatory certificates with warrants and/or convertible participatory certificates and/or bonds with warrants and/or convertible bonds issued on the basis of one of the authorizations explained above with exclusion of the subscription right of shareholders shall only grant conversion and/or option rights to shares up to a total of 20 percent of the share capital; in calculating the above maximum amount, allowance shall be made for all shares that are issued on the basis of other existing authorizations or authorizations adopted by this Annual General Meeting to issue shares in the Company with the exclusion of the subscription right pursuant to or in application mutatis mutandis of Section 186 (3) German Stock Corporation Act (AktG). The authorization to exclude the subscription right in accordance with Section 4 (6) of the Company's Articles of Association (authorized capital II 2004) is therefore included in the 20 percent limit.

III. Details on the total number of shares and voting rights at the time the Annual General Meeting is convened in accordance with Section 30b (1) No. 1 German Securities Trading Act (WpHG)

The Company's share capital of €33,084,988.00 is divided into 33,084,988 shares at the time the Annual General Meeting is convened. Each share entitles the holder to one vote. However, the Company does not have voting rights for the own shares it holds. At the time the Annual General Meeting is convened on December 17, 2007, the Company holds 993,444 own shares. Consequently, of the total of 33,084,988 shares in the Company, 32,091,544 are entitled to vote at the time the Annual General Meeting is convened.

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IV. Right to participate in the Annual General Meeting by proof of share ownership

Pursuant to Section 15 of the Company's Articles of Association, shareholders are entitled to participate in the Annual General Meeting and to exercise their voting rights only if they have registered with the Company by no later than the close of January 21, 2008, 24:00 hours, at the following address:

Wincor Nixdorf Aktiengesellschaft
c/o WestLB AG
represented by dwpbank
- Annual General Meeting -
Wildunger Straße 14
60487 Frankfurt am Main
Germany
Fax: +49 (0) 69/5099 1110
E-mail: hv-eintrittskarten@dwpbank.de

Registration must be issued in text form (Section 126b German Civil Code (BGB)) in German or English. Shareholders must provide proof of their entitlement to participate in the Annual General Meeting and to exercise voting rights by means of a special certificate of share ownership in German or English, issued in text form (Section 126b German Civil Code (BGB)) by their depository. The certificate of share ownership must relate to the beginning of the twenty-first day, 0.00 hours, before the Annual General Meeting and must reach the Company by no later than the close of January 21, 2008, 24.00 hours (receipt) under the address given above.

Entrance cards for the Annual General Meeting will be sent to the shareholders on receipt of the confirmation of their share ownership by the Company at the above address. To ensure that they obtain entrance cards in good time, we request shareholders to submit their share ownership certificate to the Company as early as possible.

V. Voting by proxy

Shareholders who do not wish to attend the Annual General Meeting in person may have their voting rights exercised by proxy, e.g. by a shareholders' association or by a bank. The respective proxy shall be issued in writing.

As a special service to our shareholders, we offer to authorize Company-nominated proxies before the Annual General Meeting to represent them in the voting. If proxies nominated by the Company are to be authorized, the shareholder must always issue instructions how the voting right is to be exercised. The proxy shall be invalid as a whole if such directives are not issued. Proxies are obligated to vote as instructed. Please note that proxies are not entitled to accept requests for the floor, to ask questions or to accept motions and are also not entitled to support procedural and unannounced motions by shareholders. Shareholders who make use of this option and would like to issue authorization to proxies nominated by the Company can grant such authorization either via the Internet or in writing (or by fax), using the form intended for this purpose on the entrance card. The documents sent to shareholders with the entrance card contain more information on registration and granting proxies. Information can also be found on the internet at www.wincor-nixdorf.com. In order to ensure that the entrance card is sent on time, each shareholder should place an order with his or her depository bank as early as possible. Proxies and directives issued to the representative of the Company must be received by the Company on January 25, 2008, 18.00 hours, at the latest, otherwise they cannot be taken into account. The proxies must be sent to:

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By post: Wincor Nixdorf Aktiengesellschaft
Investor Relations
33094 Paderborn
Germany
By fax: +49 (0)5251 693-5056
Electronically: investor-relations@wincor-nixdorf.com

VI. Shareholders motions or nominations

If shareholders wish to put forward countermotions pursuant to Section 126 German Stock Corporation Act (AktG) and nominations pursuant to Section 127 German Stock Corporation Act (AktG) to a specific item on the agenda, these must be sent only to the following address, with proof of the shareholder's status:

By post: Wincor Nixdorf Aktiengesellschaft
Legal department
33094 Paderborn
Germany
By fax: +49 (0)5251 693-5444

Shareholder motions and nominations sent to another address cannot be taken into account. Countermotions and nominations that are received at the above address at the latest two weeks before the day of the Ordinary Annual General Meeting shall be made accessible to all shareholders immediately in the Internet at www.wincor-nixdorf.com, in accordance with Section 126 German Stock Corporation Act (AktG). Management's comments, if any, on the motions shall likewise be published at the above Internet address.

Paderborn, December 2007

Wincor Nixdorf Aktiengesellschaft

The Board of Directors