

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 19, 2008, at 11:00 a.m.

**in the
Hansesaal,
Schützenhof Paderborn,
Schützenplatz 1
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, 2008, 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 2007/2008), as well as the Supervisory Board report for the fiscal year 2007/2008**

The above-mentioned documents and the proposal by the Board of Directors on the allocation 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 profit

The Board of Directors and the Supervisory Board make the following proposal for appropriation of the net profit of Wincor Nixdorf Aktiengesellschaft for the fiscal year 2007/2008 in the amount of € 151,753.220,33:

Payment of a dividend of € 2,13 for each no-par value share entitled to a dividend with respect to 31,664,008 shares entitled to a dividend	€ 67,444,337.04
Net profit brought forward	€ 84,308,883.29

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The number of no-par value shares entitled to a dividend may change up to the time of the Annual General Meeting. In this case, an appropriately amended proposal on allocation of the profit shall be submitted to the Annual General Meeting.

The dividend shall be paid out on January 20, 2009.

3. Resolution on discharge from responsibility of the members of the Board of Directors for the fiscal year 2007/2008.

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 2007/2008.

4. Resolution on discharge from responsibility of the members of the Supervisory Board for the fiscal year 2007/2008.

The Board of Directors and the Supervisory Board propose that the members of the Supervisory Board be discharged from responsibility for the fiscal year 2007/2008.

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

The Supervisory Board proposes the appointment of KPMG AG Wirtschaftsprüfungsgesellschaft, Bielefeld as auditor and group auditor of Wincor Nixdorf Aktiengesellschaft for the fiscal year 2008/2009.

6. Election of shareholders' representatives to the Supervisory Board

In accordance with Section 7 (1) of the Articles of Association in conjunction with Section 96 (1) German Stock Corporation Act (AktG) and Section 7 (1) Sentence 1 No 3 of the German Co-Determination Act of May 4, 1976 (MitbestG), the Supervisory Board is composed of twelve members, of whom six are elected by the shareholders in accordance with Section 96 (1) and Section 101 (1) German Stock Corporation Act (AktG). When electing the representatives of the shareholders, the Annual General Meeting is not bound to nominations.

The term of office of the shareholders' representatives to the Supervisory Board Hero Brahms, Walter Gunz and Professor Dr. Walter Kröll expires upon the end of the ordinary Annual General Meeting January 19, 2009.

In light of the previous section the Supervisory Board proposes to resolve the following with regard to the election of shareholders' representatives in the Supervisory Board:

a) The Supervisory Board proposes to re-elect as shareholders' representative in the Supervisory Board

- Mr. Hero Brahms,
Business consultant,
Wiesbaden,

for the period to the end of the Annual General Meeting that resolves on the discharge for the second fiscal year following the beginning of his new term in office, whereas the fiscal year, in which the term of office begins, shall be excluded.

With relation to the age limit of 70 years in accordance with Section 7 (6) of the Articles of Association, it is only possible to appoint Mr. Brahms for the above-mentioned period.

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b) Furthermore, the Supervisory Board proposes to elect

- Mr. Walter Gunz,
Managing Partner of WG Strategy Consultants GmbH i.G.,
Rottach-Egern,

as shareholders' representative in the Supervisory Board for the period to the end of the Annual General Meeting that resolves on the discharge from responsibility for the fourth fiscal year following the beginning of his term in office, whereas the fiscal year, in which the term of office begins, shall be excluded.

c) Furthermore, the Supervisory Board proposes to elect

- Professor Dr. Achim Bachem,
Chief Executive Officer of Forschungszentrum Jülich GmbH,
Cologne,

as shareholders' representative in the Supervisory Board for the period to the end of the Annual General Meeting that resolves on the discharge from responsibility for the fourth fiscal year following the beginning of his term in office, whereas the fiscal year, in which the term of office begins, shall be excluded.

Information required under Section 125 (1) Sentence 3 German Stock Corporation Act (AktG) on concurrent memberships in other statutory supervisory boards and memberships in comparable German or foreign supervisory committees of commercial enterprises:

Mr. Hero Brahms is in the supervisory board of the following companies:

- Deutsche Post AG, Bonn, Germany
- Georgsmarienhütte Holding GmbH, Georgsmarienhütte, Germany
- Live Holding AG, Berlin, Germany
- Zumtobel AG, Dornbirn, Austria.

Mr. Walter Gunz is

- member of the supervisory board Itemic AG, Dresden, and
- member of the advisory board of Myby GmbH & Co. KG, Düsseldorf.

Professor Dr. Achim Bachem is

- member of the supervisory board of Pironet NDH AG, Cologne, and
- member of the advisory board of NRW-Bank, Düsseldorf.

It is envisaged that the Annual General Meeting will vote separately on the individual candidates for the elections to the Supervisory Board.

7. Resolution regarding the creation of authorised capital and the exclusion of subscription rights; amendment of Section 4 (5) and (6) of the Articles of Association

The authorisations of the Board of Directors of the Company resolved by the Annual General Meeting of May 14, 2004 on agenda item 2 to increase the share capital by issuing new no-par value bearer shares (i) against contributions in cash by up to an aggregate amount of € 1,654,249 (authorised capital I 2004) and (ii) against contributions in cash and/or in kind by up to an aggregate amount of € 6,616,997 (authorised capital II 2004), expire on May 13, 2009. They are to be replaced by two new authorisations of the Company to increase the share capital.

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- a) Therefore, the Board of Directors and the Supervisory Board proposes to pass the following resolution:

By revoking the existing authorisation of the Board of Directors to increase the share capital in accordance with Section 4 (5) of the Articles of Association, with effect as per the date of entry in the commercial register of the amendment of the Articles of Association resolved in the following, an authorised capital (Authorised Capital I 2009) is created by revision of Section 4 (5) of the Articles of Association as follows:

- ”(5) The Board of Directors is authorised to increase the share capital, with the consent of the Supervisory Board, until January 18, 2014 by way of issuing new no-par value bearer shares against contributions in cash, once or several times, by up to an aggregate amount of €3,308,498 (in words: three million three hundred eight thousand four hundred and ninety-eight) (Authorised Capital I 2009).

The shareholders must be granted a subscription right. However, the Board of Directors is authorised, with the consent of the Supervisory Board, to exclude fractions from the subscription right of shareholders.

The Board of Directors is furthermore authorised, with the consent of the Supervisory Board, to exclude the subscription right of shareholders if the issue amount is not substantially lower than the stock market price. This authorisation shall only apply under the condition that the shares issued under exclusion of the subscription right in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) may not exceed an aggregate of 10% of the share capital at the time of such resolution. In calculating this 10% limit of the share capital, an allowance shall be made for the granting of option or conversion rights for company shares with the exclusion of subscription rights in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) and for the sale of own shares with the exclusion of subscription rights in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG), taken place after this authorisation, i.e. after January 19, 2009. In addition, this authorisation shall only apply under the condition that the shares issued after this authorisation, i.e. after January 19, 2009, on the basis of this or another authorisation on the issuance of Company shares with the exclusion of the subscription right pursuant to or in corresponding application of Section 186 (3) German Stock Corporation Act (AktG), do not represent more than the aggregate amount of 20% of the share capital at the time of such resolution.

With the consent of the Supervisory Board the Board of Directors is authorised, to define the further content of the rights to the shares and the conditions of issuance of the shares.

The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the scope of the capital increase from the Authorised Capital I 2009 after the complete or partial implementation of the increase of the share capital from the Authorised Capital I 2009 or after the expiry of the period of authorisation.”

- b) Furthermore, the Board of Directors and the Supervisory Boardproposes to pass the following resolution:

By revoking the existing authorisation of the Board of Directors to increase the share capital in accordance with Section 4 (6) of the Articles of Association, with effect as per the date of entry in the commercial register of the amendment of the Articles of Association resolved in the following, an authorised capital (Authorised Capital II 2009) is created by revision of Section 4 (6) of the Articles of Association as follows:

- “(6) The Board of Directors is authorised to increase the share capital of the Company, with the consent of the Supervisory Board, until January 18, 2014, by way of issuing

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new no-par value bearer shares against contributions in cash or in kind, once or several times, by up to an aggregate amount of €13,233,996 (in words: thirteen million two hundred thirty three thousand nine hundred and ninety-six) (Authorised Capital II 2009).

If shares are issued against contributions in kind for the purpose of the direct or indirect acquisition of companies, parts of companies or equity interests, the Board of Directors is authorised to exclude the subscription right of the shareholders with the Supervisory Board's consent. However, this authorisation shall only apply under the condition that the shares issued under exclusion of the subscription right may not exceed an aggregate of 20% of the Company's share capital at the time of such resolution. In calculating this 20% limit, an allowance shall be made for the issuance of shares after this authorisation, i.e. after January 29, 2009, from authorised capital excluding subscription rights in accordance with Section 186 (3) German Stock Corporation Act (AktG) and for the granting of option or conversion rights for company shares with the exclusion of subscription rights after this authorisation in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) as well as the sale of own shares under exclusion of the subscription right in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG).

In all other respects, the shareholders must be granted a subscription right. However, the Board of Directors is authorised, with the consent of the Supervisory Board, to exclude fractions from the subscription right of shareholders.

In addition, the Board of Directors is authorised, with the consent of the Supervisory Board, to define the further content of the rights to the shares and the conditions of issuance of the shares.

The Supervisory Board is authorised to amend the Articles of Association in accordance with the scope of the capital increase from the Authorised Capital II 2009 after the complete or partial implementation of the increase of the share capital from the Authorised Capital II 2009 or after the expiry of the period of authorisation."

8. Resolution regarding the authorisation 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 authorisation for the Company to acquire own shares granted at the Annual General Meeting on January 28, 2008, will expire on July 29, 2009. It is to be replaced by a new authorisation to acquire own shares.

Therefore, the Board of Directors and the Supervisory Board proposes to pass the following resolution:

- a) The Company is authorised to purchase the Company's own shares up to a total of 10% of the current share capital in the period from January 20, 2009, up to and including July 19, 2010. 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

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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 extended 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.

- b) The Board of Directors is further authorised 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 acquired 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 authorisation 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 authorisation from authorised 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 authorisation 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 authorised to use the own shares acquired on the basis of this authorisation 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 authorisation, 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 authorised, with the consent of the Supervisory Board, to use the own shares acquired pursuant to this authorisation 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 authorised to redeem the Company's own shares acquired on the basis of this authorisation. No additional resolution of the Annual General Meeting is required for redemption or the implementation thereof.
- g) The above authorisations 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 authorisation to acquire own shares adopted at the Annual General Meeting of Wincor Nixdorf Aktiengesellschaft on January 28, 2008, shall expire when this new authorisation 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 authorisations specified above in sub-clauses b), c), d) and e).

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II. Reports of the Board of Directors

1. Report of the Board of Directors on item 7 on the agenda of the Annual General Meeting of January 19, 2009 (resolution regarding the creation of authorised capital, amendment of Section 4 (5) and (6) of the Articles of Association) in accordance with Section 203 (2) Sentence 2 in conjunction with Section 186 (4) Sentence 2 German Stock Corporation Act (AktG) and Section 203 (2) Sentence 2 in conjunction with Section 186 (4) Sentence 2, Section 186 (3) Sentence 4 German Stock Corporation Act (AktG)

The Board of Directors and the Supervisory Board propose to the Annual General Meeting to create authorised capital to enable the Company to react on short notice to market conditions without convening a new Annual General Meeting. The authorisation granted to the Company by the Annual General Meeting of May 14, 2004 to create authorised capital expires on May 13, 2009 and is, therefore, to be replaced by a new authorisation. The new authorisation corresponds to the current authorisation and with regard to the amounts for the authorised capital the increase of the share capital to €33,084,988 resolved on by the Annual General Meeting of January 29, 2007 is taken into account; as before, the authorisation is limited to 5 years. In detail:

In total, authorised capital up to the highest amount permitted by applicable law of together €16,542,494 is to be created. This corresponds to 50% of the Company's current share capital. The authorisations are to be granted for the maximum period permitted by law of 5 years each (i.e. until January 18, 2014). In line with the system used for the authorisations granted on May 14, 2004, it is proposed to the Annual General Meeting with regard to the creation of authorised capital to create two sets of authorised capital (Authorised Capital I 2009 and Authorised Capital II 2009). Within the scope of the Authorised Capital I 2009, the Board of Directors is only authorised to increase capital against contributions in cash, whilst with the Authorised Capital II 2009 a possibility is created to increase the capital against contributions in cash or in kind. The authorised capital I 2004 will be replaced by the Authorised Capital I 2009 and the authorised capital II 2004 will be replaced by the Authorised Capital II 2009. With the new authorisations and the corresponding revision of Section 4 (4) and (5) of the Articles of Association the existing authorised capital is cancelled.

In general, the new shares originating from the use of the authorised capital must be offered to the shareholders for subscription. The subscription right may be also granted to the shareholders in such way that the new shares are assumed by a bank or a company operating in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Law (KWG) with the obligation to offer them to the shareholders for subscription (Sections 203 (1), 186 (5) German Stock Corporation Act (AktG)). However, the Board of Directors is authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders in whole or in part in certain cases. In detail:

a) Exclusion of subscription rights with regard to the Authorised Capital I 2009

The Board of Directors and the Supervisory Board propose to the Annual General Meeting to create an Authorised Capital I 2009 in the nominal aggregate amount of €3,308,498, which can be used against contributions in cash.

The Board of Directors is to be authorised to exclude fractions from the subscription right. This serves the purpose to create a practical subscription ratio. Without the exclusion of the subscription right for fractions, the technical implementation of the increase of capital and the exercise of the subscription would be complicated, especially if the capital was increased in round amounts. If the fractions are restricted the potential dilution effect is very small. The new shares excluded from the subscription right of shareholders as peak amounts are either sold through the stock exchange or otherwise realized favorably for the Company.

Furthermore, in accordance with Sections 203 (2), 186 (3) Sentence 4 German Stock Corporation Act (AktG) the Board of Directors is to be authorised, with the consent of the

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Supervisory Board, with regard to an increase amount not exceeding 10% of the Company's share capital at the time of such resolution to exclude the subscription right of the shareholders if the new shares are issued at an issue amount not substantially lower than the stock market price. This authorisation enables the Company to rapidly and flexibly make use of the market opportunities in its various business segments and, if necessary, to satisfy any capital needs for these measures at very short notice. The exclusion of the subscription right does not only enable the Management to operate faster but also to place the shares at a price close to the stock market price, i.e. without the markdown required in case of rights emissions. This results in higher emission proceeds for the benefit of the Company. In addition, with such a placement new groups of shareholders may be acquired.

In case the subscription right is complied with, Section 186 (2) German Stock Corporation Act (AktG) provides for the possibility not to determine the concrete issue amount when publishing the subscription period but to only indicate the basis for its determination. However, even in this case, it cannot be expected that the best possible placement success will be achieved for the Company because the issue amount must be published at least three days prior to the expiry of the subscription period. In addition, if a subscription right is granted, the successful placement with third parties is jeopardized or entails additional expenses and or time because it is uncertain to what extent the subscription right is exercised (subscription conduct). Thus, the best possible reinforcement of equity capital is achieved by the authorisation to exclude the shareholders' subscription rights in the interest of the Company and all shareholders.

When exercising the authorisation, the Board of Directors will calculate the markdown insignificant as possible taking into account the market situation prevailing after the date of the placement. According to expert literature, a maximum markdown on the stock market price of 5% of the current stock market price at the time the authorised capital is exercised is considered to be legally permissible. The exclusion of the subscription right may not exceed 10% of the Company's current share capital. In calculating this 10% limit of the share capital, an allowance shall be made for the granting of option or conversion rights for company shares with the exclusion of subscription rights after this authorisation, i.e. since January 19, 2009, in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG). Finally, in calculating this 10% limit an allowance shall be made for sales of own shares with the exclusion of the subscription right in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG). In addition, this authorisation to exclude the subscription right shall only apply under the condition that the shares issued under exclusion of the subscription right since the granting of this authorisation, i.e. since January 19, 2009, may not exceed an aggregate of 20% of the share capital at the time of such resolution. This ensures that when exercising the Authorised Capital I 2009 and the Authorised Capital II 2009 (provided the Annual General Meeting grants both authorisations) the exclusion of subscription rights is limited to an aggregate amount of 20%.

In accordance with the statutory provisions, the need for protection of the shareholders with regard to a protection against the dilution of their share ownership is accounted for by these requirements. Because of the issuing price being close to the stock market price and the limiting of the size of the capital increase without subscription rights, in principal, each shareholder has the opportunity to acquire the shares required to maintain his/her/its shareholding at almost identical conditions through the stock exchange. Thus, it is ensured that in accordance with the legal purpose of Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) the financial and voting right interests are reasonably safeguarded when exercising the authorised capital with the exclusion of the subscription right, while at the same time the Company gains more freedom to act in the interest of all shareholders.

Having considered all the described facts and circumstances, the Board of Directors and the Supervisory Board deem the exclusion of the subscription rights in the described cases both adequate and necessary for the above-described reasons even taking into account the dilution effect arising to the detriment of the shareholders.

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b) Exclusion of subscription rights with regard to the Authorised Capital II 2009

The Board of Directors and the Supervisory Board propose to the Annual General Meeting to create an Authorised Capital II 2009 in the nominal aggregate amount of € 13,233,996, which can be used against contributions in cash and/or in kind, once or several times.

The Board of Directors is to be authorised to exclude fractions from the subscription right. This is to be carried out for the same reasons as in the case of Authorised Capital I 2009 (see item a) above).

In case of a capital increase against contributions in kind for the purpose of the direct or indirect acquisition of companies, parts of companies or equity interests, the Board of Directors is furthermore authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders. In this case, however, the exclusion of subscription rights may not exceed 20% of the share capital at the time of the resolution. In calculating this 20% limit, an allowance shall be made after this authorisation, i.e. after January 19, 2009, for the granting of option or conversion rights for Company shares with the exclusion of subscription rights in accordance with Section 186 (3) Sentence 4 German Stock Corporation Act (AktG). An allowance shall also be made for capital increases exercising other authorised capital (in particular, the Authorised Capital I 2009 should the Annual General Meeting grant the authorisation for its creation), to the extent the capital increases take place with the exclusion of subscription rights in accordance with Section 203 (2) and Section 186 (3) Sentence 4 German Stock Corporation Act (AktG). Finally, in calculating this 20% limit a further allowance shall be made for sales of own shares excluding subscription rights.

By authorizing the capital increase against contributions in kind with the exclusion of subscription rights, the Board of Directors, without using the stock exchange, will have own Company shares available which it can use in appropriate individual cases to acquire companies, parts of companies or equity interests. Should the opportunity arise, the Company intends to acquire companies, parts of companies or equity interests within the framework of the purpose of the Company as defined by its Articles of Association in order to further strength its competitive position and thus enable long-term and continuous revenue growth. As in case of an acquisition a capital increase must take place at short notice, the capital increase normally cannot be resolved on directly by the Annual General Meeting which only occurs once a year. As it requires much time and effort, here in particular much lead time, the convening of an extraordinary Annual General Meeting is usually not appropriate and therefore not suitable. For that reason, Authorised Capital which the Board of Directors can access quickly with the consent of the Supervisory Board must be created.

The Company is in competition with other companies. Therefore it must always be able to act quickly and flexibly in the changing markets in the interest of its shareholders. This includes the direct or indirect acquisition of companies, parts of companies or equity interests in order to strength the Company's competitive position. Experience shows that the direct or indirect acquisition of companies, parts of companies or equity interests is increasingly affecting larger units. Often the seller insists on receiving shares in the acquiring company as a consideration for selling the company or interest, as this may be more favorable for the seller. Therefore the opportunity to offer own shares as acquisition currency creates an advantage when competing for attractive acquisition targets. The proposed authorisation gives the Company the necessary scope to quickly and flexibly exploit opportunities to acquire other companies, equity interests or parts of companies and enables the Company to exercise the Authorised Capital to acquire larger companies, equity interests or parts of companies for also offering own shares as consideration should the occasion arise. The exclusion of subscription rights will in fact lead to a reduction of the relative participation ratio and the relative proportion of voting rights of the existing shareholders. However, if a subscription right is granted, it would not be possible to acquire companies, equity interests or parts of companies for offering own shares and the advantages for the Company and its shareholders would be not realized.

Currently, no concrete acquisitions for which this opportunity is to be used are contemplated. In each individual case, the Board of Directors will carefully examine whether it will make use of the authorisation to increase capital with the exclusion of subscription rights if opportunities to

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acquire companies, equity interests or parts of companies against the issuing of new shares arise. The Board of Directors will only make use of its authorisation if the acquisition of companies or equity interests for granting shares is in the best interest of the Company. Only if this prerequisite is fulfilled the Supervisory Board will give its required consent.

Naturally, an issue amount cannot be determined at present as there are no concrete plans to make use of this authorisation. Therefore, the Board of Directors, with the consent of the Supervisory Board, shall be authorised by law to determine the relevant issue amount. According to customary practice, the issue amount can also be determined to be the amount of the imputed proportion ratio of the shares in the share capital. This is to mitigate the risk that in case of un-objectifiable valuations payment obligations or liabilities will be linked to the determination of the issue amount as value of the consideration in kind assumed by the Company and the subscriber (*Inferent*). In the concrete case, the Board of Directors will, of course, carefully examine whether the number of shares issued to acquire a company, an equity interest or a part of a company correspond to the agreed value of this asset.

The Board of Directors will report on the exercise of the Authorised Capital in the next annual general meeting.

2. Report of the Board of Directors on item 8 on the agenda of the Annual General Meeting on January 19, 2009, (Resolution regarding the authorisation to acquire and utilize own shares pursuant to Section 71 (1) No. 8 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 authorised 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 authorisation. This authorisation to acquire own shares was adopted for a fixed period of time at the Annual General Meeting of Wincor Nixdorf Aktiengesellschaft held on January 28, 2008, 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 authorised 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%.

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 at 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.

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With this authorisation, 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 situation at the stock exchange quickly, flexibly and inexpensively, in particular if it might be impossible to exclude a significant fall in price in case of 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 authorisation 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 authorisation on the basis of authorised capital in accordance with Section 203 (2) and Section 186 (3) Sentence 4 German Stock Corporation Act (AktG) or on the basis of an authorisation 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 authorisation 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 authorised to use own shares to fulfill the obligations in connection with stock options that have been issued or will be issued pursuant to the authorisation adopted by the Annual General Meeting on May 14, 2004, and supplemental resolutions adopted by the Annual General Meeting. This authorisation 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 authorisation also envisages that the own shares can be used to fulfill conversion rights of holders of participatory certificates with warrants and/or convertible participatory certificates

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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. To fulfill the conversion rights it may be expedient to use own shares 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 the Supervisory Board that the proposed authorisation to acquire own shares is in the interests of the shareholders and can justify exclusion of the subscription right of shareholders in individual cases. The Board of 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.

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 no-par value shares at the time the Annual General Meeting is convened. Each no-par value 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 9, 2008, the Company holds 1,420,980 own shares. Consequently, of the total of 33,084,988 no-par value shares in the Company, 31,644,008 are entitled to vote at the time the Annual General Meeting is convened.

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 12, 2009, 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 12, 2009, 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.

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V. Voting by proxies

Shareholders who do not wish to attend the Annual General Meeting in person may have their voting rights exercised by third parties as proxy, e.g. by a shareholders' association or a bank. 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.

Authorisations issued to parties other than a bank or a shareholders' association or another person/institution specified in Section 135 (9) German Stock Corporation Act (AktG) or in Section 135 (12) German Stock Corporation Act (AktG) in conjunction with Section 125 (5) German Stock Corporation Act (AktG) or proxies nominated by the Company must be issued in writing. If authorisations are to be issued to a bank or a shareholders' association or another person/institution specified in Section 135 (9) German Stock Corporation Act (AktG) or in Section 135 (12) German Stock Corporation Act (AktG) in conjunction with Section 125 (5) German Stock Corporation Act (AktG), there is neither a requirement of writing by law nor under the Articles of Association. However, we would like to draw your attention to the fact that the institutions or persons to be authorised might request a special form of authorisation because in accordance with Section 135 German Stock Corporation Act (AktG) they must record the authorisation in a verifiable form. Thus, in case you intend to issue an authorisation to a bank, a shareholders' association or another person/institution specified in Section 135 (9) German Stock Corporation Act (AktG) or in Section 135 (12) German Stock Corporation Act (AktG) in conjunction with Section 125 (5) German Stock Corporation Act (AktG), please coordinate the potential form of the authorisation with such institution or person.

If proxies nominated by the Company are to be authorised, the shareholder must always issue instructions how the voting right is to be exercised. The authorisation shall be invalid as a whole if such directives are not issued. Company-nominated Proxies are obligated to vote as instructed. Please note that company-nominated 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 authorisation to proxies nominated by the Company can grant such authorisation either via the Internet or in writing (or by fax), using the form intended for this purpose on the entrance card. More information on registration and granting authorisations can be found in 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 depositary bank as early as possible. Authorisations and directives issued to the proxy of the Company must be received by the Company on January 16, 2009, 18.00 hours, at the latest; otherwise they cannot be taken into account. The authorisations must be sent to:

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 send only to the following address, with proof of the shareholder's status:

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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 2008

Wincor Nixdorf Aktiengesellschaft

The Board of Directors