

Report of the Board of Directors on item 6 of the agenda of the Annual General Meeting on January 25, 2010, (Resolution regarding the authorization to acquire and to use own shares pursuant to Section 71 (1) No. 8 German Stock Corporation Act (AktG) and to exclude of the subscription right)

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 maximum 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 19, 2009, and is now to be extended. Like in the past, the authorization by the Annual General Meeting shall only be valid for a period of 18 months although the statutory maximum period of authorization according to Section 71 (1) No. 8 German Stock Corporation Act (AktG), as amended by the German Act on the Implementation of the Shareholder Rights Directive (*Gesetz zur Umsetzung der Aktionärsrechterichtlinie*; ARUG) is now five (5) years.

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%.

As regards the resale of own shares that the Company has acquired, 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 resolve 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 market price of up to 5% of the stock market 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 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

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 scope, 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 consideration 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 consideration of contributions in kind.

The Company is also to be authorized to use own shares to fulfill the obligations in connection with stock options that will be issued pursuant to the authorization to issue share options submitted to the Annual General Meeting of January 25, 2010 for approval under item 7 of the agenda. 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 the 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. 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 authorization to acquire own shares is in the interests of the shareholders and can justify the 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.

Paderborn, in December 2009

Wincor Nixdorf Aktiengesellschaft

The Board of Directors