



- ▶ Board of Directors and Supervisory Board remain committed to continuity and trust as the basis of their working relationship
- ▶ Timely and open communication for greater transparency
- ▶ Continuous enhancement of Compliance program
- ▶ Risk management for value-based governance
- ▶ Compensation package for Board of Directors and Supervisory Board

CORPORATE GOVERNANCE INCLUDING COMPENSATION REPORT.

At Wincor Nixdorf, responsible, transparent business management and control centered on the creation of sustained added value is considered an essential basis for commercial success. Indeed, corporate governance has been an integral element of management for many years. The Board of Directors and the Supervisory Board have issued the statutory statement of compliance in accordance with Section 161 of the German Stock Corporation Act (Aktiengesetz – AktG), stating that, with three exceptions, Wincor Nixdorf complies with all recommendations of the German Corporate Governance Code. Adherence to this Code is monitored by the Board of Directors and the Supervisory Board. Issued annually, the statement of compliance is permanently available to all shareholders on the Internet at www.wincor-nixdorf.com under the heading of Investor Relations.

Close Collaboration between Board of Directors and Supervisory Board. A relationship based on close collaboration and mutual trust exists between the Board of Directors and the members of the Supervisory Board. The Board of Directors reports regularly to the Supervisory Board on the progress of business activities. There is also an ongoing

and constructive dialog concerning strategy, corporate planning and Company profitability. For further details, please refer to the Supervisory Board report on page 24 et seq.

The Supervisory Board convened five scheduled meetings in the fiscal year under review. In addition, it held two extraordinary meetings during this period. The report prepared by the Supervisory Board contains further details of board meetings convened over the course of the fiscal year. The Supervisory Board has established four committees: a Mediation Committee, pursuant to Section 27 (3) of the German Corporate Codetermination Act (Mitbestimmungsgesetz – MitbestG); a Personnel Committee, dealing with staff issues that pertain to the Board of Directors; a Nomination Committee, responsible for preparing the candidate proposals put forward by the Supervisory Board to the Annual General Meeting for the subsequent Supervisory Board elections; and an Audit Committee. No conflicts of interest arose among members of the Board of Directors and members of the Supervisory Board. For further details of the Company's boards, please refer to "Statutory Company Boards" in the notes to the Group financial statements.

TRANSPARENCY AND COMPLIANCE.

Internal and External Transparency. Wincor Nixdorf is committed to providing comprehensive, continuous and prompt information when interacting with the Company's shareholders. As regards the Annual General Meeting of Shareholders (AGM) on January 19, 2009, we will again appoint a proxy vote representative so that shareholders not attending the AGM can be given the opportunity to exercise their voting rights. Shareholders will be able to issue their instructions via the Internet prior to the AGM.

With a view to ensuring prompt and open communication with the public, we provide detailed documents and information on our website. This includes AGM information, financial reports, current ad hoc announcements and press releases. Our Internet content also includes the Company's Articles of Association, the Code of Conduct and information on Directors' Dealings.

Compliance. As a global enterprise, Wincor Nixdorf ensures that both the parent company and the Group's subsidiaries comply with legislation and internal corporate guidelines. To this end, Wincor Nixdorf constantly strives to expand and develop its worldwide Compliance Program.

Wincor Nixdorf has established a Group-wide compliance organization. The role of the Chief Compliance Officer is to coordinate the work of this organization with the support of local compliance officers at the respective subsidiaries. The Chief Compliance Officer reports back to the Board of Directors, the Compliance Committee and the Supervisory Board's Audit Committee.

One of the main aims of the Compliance Program is to avoid incorrect actions through an emphasis on prevention.

This is achieved, for example, by providing regular information to all staff, such as through newsletters.

Another important element of the program, in addition to our internal Code of Conduct, is a newly implemented Supplier Code of Conduct.

Based primarily on the Code of Conduct, regular web-based training is held across the Group in order to familiarize management and staff with the contents of the Compliance Program and build a solid preventive approach into our activities. At the same time, we run a number of on-site training courses throughout the world.

We have adopted an Insider Dealing Directive that is aimed at preventing insider dealing by Company employees. The employees and Board members named on the Insider List are prohibited from undertaking transactions in Wincor Nixdorf shares or related financial instruments during certain blocking periods, prior and subsequent to the publication of quarterly and annual results.

The Board of Directors and the Supervisory Board hold, either directly or indirectly, shares or options in Wincor Nixdorf AG equivalent to more than 1% of subscribed capital. Together, the four members of the Board of Directors hold 1.49% and the members of the Supervisory Board 0.26% of subscribed capital.

Details of Directors' Dealings pursuant to Section 15a of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) can be downloaded from the Company's website, Investor Relations section.

A list of all third-party entities in which Wincor Nixdorf AG holds an interest deemed to be not of minor significance has been included in the annual financial statements of Wincor Nixdorf AG. The annual financial statements of Wincor Nixdorf AG are published, among other places, on the corporate website.

At Wincor Nixdorf, we firmly believe that compliance with the law and our own internal regulations is essential to maintaining the good name of the organization and to establishing a basis for the sustained creation of value.

COMPENSATION REPORT.

The information contained in the compensation report forms an integral part of the Group Management Report. Therefore, the notes to the Group financial statements include no additional presentation of details discussed as part of the compensation report.

The compensation report outlines the key principles applied when determining remuneration levels for the Board of Directors of Wincor Nixdorf AG. It also presents the structure and extent of compensation for the Board of Directors. In addition, it describes the principles and extent of Supervisory Board compensation.

The compensation report has been prepared in conformity with the recommendations of the German Corporate Governance Code (in the version of June 6, 2008) and includes information which, in accordance with the requirements of German commercial law, amended by the Act on the Disclosure of Management Board Compensation (Gesetz über die Offenlegung der Vorstandsvergütungen – VorstOG) of August 3, 2006, forms an integral part of the notes to the Group financial statements pursuant to Section 314 of the German Commercial Code (Handelsgesetzbuch – HGB) and the Group Management Report pursuant to Section 315 HGB.

System of Compensation for the Board of Directors. The Supervisory Board of Wincor Nixdorf AG, acting on the recommendations of its Personnel Committee, which deals with the employment contracts of members of the Board of

Directors, regularly review the Board of Directors compensation system, including its main contract elements, and makes appropriate decisions. The specific details of the contracts of members of the Board of Directors are decided by the Personnel Committee.

The compensation of members of the Board of Directors of Wincor Nixdorf AG is determined on the basis of the Company's size and global presence, its economic and financial situation as well as the level and structure of management board compensation offered by similar companies based in Germany and abroad. In addition, the duties and the contribution of the respective members of the Board of Directors are taken into account. The level of compensation is designed to be competitive within the market for highly qualified executives and to provide incentives for successful work within a high-performance environment.

The remuneration of the Board of Directors is focused on performance and comprises the four components described below:

1. Fixed basic salary plus fringe benefits
2. Variable compensation dependent on the attainment of specific targets (bonus/performance-based component)
3. Share-based compensation (long-term incentive component) and
4. Pension commitment.

Within this context, the fixed basic salary, the fringe benefits and the pension commitment represent non-performance-based components. The fixed basic salary is payable in monthly installments of equal amounts. The fringe benefits mainly comprise contributions made to accident and liability insurance policies as well as the provision of a company car. Additionally, all members of the Board of Directors of Wincor Nixdorf AG are entitled to retirement benefits, as described in detail in the section entitled "Pension Commitments."

Variable, performance-based compensation payable in the form of a bonus is dependent on the attainment of specific targets defined within the respective employment contracts. These targets are set on the basis of EBITDA (earnings before interest, taxes, depreciation and amortization) and Group net profit. Each target receives the same weighting and is settled separately. If the agreed budget per target is met in full (100%), the member of the Board of Directors receives 100% of his/her annual fixed basic salary as a bonus. If he/she falls short of the agreed budget by a maximum of 20%, the bonus is reduced on a straight-line basis. If the specified targets are met to an extent equivalent to 80%, the member of the Board of Directors receives 25% of the agreed bonus. If the level of target attainment remains below 80% with regard to one of the two targets, the entitlement to a bonus payment is no longer applicable; in this case, the Supervisory Board must decide, as in duty bound, on the granting of a bonus and the possible extent of such a bonus. If the level of target attainment reaches 120%, the associated bonus rises to 175% of the applicable fixed basic salary of the Board member in question. In accordance with contractual requirements, variable compensation may be equivalent to a maximum of 200% of the respective fixed annual basic salary. All targets are focused on increasing

enterprise value. The targets to be applied as a basis for calculating the bonus amounts payable for fiscal 2007/2008 were defined at the Supervisory Board meeting of September 23, 2007. The bonus is payable in December following adoption of the Group financial statements by the Supervisory Board.

Members of the Board of Directors receive share options as a form of compensation with a long-term incentive effect. The number of share options to be issued to each member of the Board of Directors is specified as part of an individual contractual agreement. The conditions of exercise for share options granted to the Board of Directors are identical to the conditions of exercise specified for other entitled persons. For a detailed description of the Company's share-based payment programs, please refer to **16** in the notes to the Group financial statements.

The fixed basic salary and the variable compensation are used as the basis for determining so-called annual target remuneration. Annual target remuneration is specified for the entire term of the contract.

The non-performance-based and performance-based components of compensation are itemized below and relate to all duties performed by the members of the Board of Directors within the Group:

	Non-performance-based				Performance-based		Total	
	Fixed basic salary		Fringe benefits		2007/2008	2006/2007	2007/2008	2006/2007
	2007/2008	2006/2007	2007/2008	2006/2007				
Eckard Heidloff ¹	550,000.00	533,333.33	31,714.79	24,834.03	540,889.26	825,000.00	1,122,604.05	1,383,167.36
Stefan Auerbach	400,000.00	400,000.00	26,620.91	26,151.39	393,374.01	600,000.00	819,994.92	1,026,151.39
Dr. Jürgen Wunram ²	400,000.00	233,333.33	20,239.83	10,983.05	402,801.50	350,000.00	823,041.33	594,316.38
Jürgen Wilde	91,666.68	275,000.00	14,594.96	47,184.89	80,444.63	412,500.00	186,706.27	734,684.89
Karl-Heinz Stiller	0.00	750,000.00	0.00	9,763.63	-14,146.25	375,000.00	-14,146.25	1,134,763.63
Total	1,441,666.68	2,191,666.66	93,170.49	118,916.99	1,403,363.15	2,562,500.00	2,938,200.32	4,873,083.65

¹Eckard Heidloff was appointed as President & CEO of Wincor Nixdorf AG, effective from January 29, 2007, thereby succeeding Karl-Heinz Stiller on the Board of Directors.

²Dr. Jürgen Wunram was appointed as a member of the Board of Directors of Wincor Nixdorf AG, effective from March 1, 2007.

At his own request and for health reasons, Jürgen Wilde stepped down as a member of the Board of Directors of Wincor Nixdorf AG, with effect from the close of the Annual General Meeting of Shareholders on January 28, 2008. No provision was made for a settlement as consideration for the early termination of his contract of service on the Board of Directors. He will be entitled to exercise the options received as part of the share option programs for 2006 and 2007 (in each case 15,000 options, after stock split), subject to the other conditions of the programs once the two-year lock-up period specified for each program has elapsed.

In coordination with the Supervisory Board, Karl-Heinz Stiller stepped down as President & CEO and member of the Board of Directors, effective from the close of the Annual General Meeting of Shareholders on January 29, 2007, and was elected by the Annual General Meeting of Shareholders on January 29, 2007, as successor to Johannes P. Huth on the Supervisory Board of Wincor Nixdorf AG. In consideration of his early withdrawal from the Board of Directors, as coordinated with the Supervisory Board, and the termination of his contractual agreement as a member of the Board of Directors, which had an original term until April 30, 2009, Karl-Heinz

Stiller received a one-off payment of €500,000, which has been presented as a component of fixed basic salary in the table of compensation. In addition, an agreement was concluded whereby Karl-Heinz Stiller will be entitled to exercise the options received as part of the share-based payment programs of 2005 and 2006 (in each case 15,000 options, after stock split), subject to the other conditions of the programs once the two-year lock-up period specified for each program has elapsed.

Performance-related compensation for the year under review takes into account differences between the amounts accrued in the previous year for performance-related pay and the amounts actually agreed in fiscal 2007/2008 for 2006/2007.

Share-based Compensation (Component with Long-term Incentive Effect). As regards the 2008 share-based payment program implemented in the fiscal year under review, the applicable quantities and monetary values of share options at the date of grant have been presented in the following table:

	Share-based payment program 2008			Share-based payment program 2007
	Quantity	Value per option ²	Total value of compensation component with long-term incentive effect ²	Quantity ¹
Eckard Heidloff	60,000	10.10	606,000.00	60,000
Stefan Auerbach	30,000	10.10	303,000.00	30,000
Dr. Jürgen Wunram	44,000	10.10	444,400.00	44,000
Jürgen Wilde	0	–	–	15,000
Total	134,000	–	1,353,400.00	149,000

¹Quantity after stock split.

²In €, at date of grant.

The share options attributable to the 2007 and 2008 share-based payment programs are not exercisable as at September 30, 2008.

In the year under review, the share options granted under the 2006 share-based payment program lapsed without any entitlement to a substitute or compensation, since the average price of Wincor Nixdorf shares in the exercise period was below the exercise price for the 2006 share-based payment program.

In fiscal 2006/2007, members of the Board of Directors Karl-Heinz Stiller and Eckard Heidloff each exercised 15,000 and Stefan Auerbach 10,000 of the share options (from the 2005 share-based payment program) which they held at the beginning of fiscal 2006/2007. The settlement of the share options was executed in the form of a cash payment. The cash settlement was calculated on the basis of an average share price of €69.51. There are no other share options attributable to the 2005 share-based payment program.

The total value of the share options at the date of granting was determined by means of the Black-Scholes-Merton options pricing model. Thus, the reported value of share-based compensation is merely to be seen as an amount derived from mathematical calculations. Whether the share-based compensation components associated with the current 2007 and 2008 programs result in a payment, and if so, to what extent, will depend on the future performance of the Company's share price and the stock market price applicable during the exercise period.

The personnel expenses recognized in connection with the 2006, 2007 and 2008 share-based payment programs can be distributed among the Board members as follows:

	2007/2008	2006/2007
Eckard Heidloff	408,638.00	193,763.00
Stefan Auerbach	214,163.00	118,267.00
Dr. Jürgen Wunram	285,230.00	105,747.00
Jürgen Wilde	81,488.00	75,425.00
Karl-Heinz Stiller	19,688.00	49,563.00
	1,009,207.00	542,765.00

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Please refer to [16](#) in the notes to the Group financial statements for further details about the range of exercise prices, the remaining term of the respective options, the average exercise price of the share options and the average exercise price of the 2005 program during the exercise period, as well as the conditions of option grant and exercise associated with the share-based payment programs.

Pension Commitments. As part of the restructuring of its post-employment benefit system, Wincor Nixdorf AG converted part of its Company pension scheme from annuity to one-time pay-off or installment payouts in the third quarter of fiscal 2005/2006. Thus, the retirement benefit systems implemented for Eckard Heidloff and Stefan Auerbach were converted accordingly. The retirement benefit system for Dr. Jürgen Wunram is also based on one-time pay-off or installment payments. No changes were made to the retirement benefit systems implemented for Jürgen Wilde and Karl-Heinz Stiller, as both gentlemen had already completed their 57th birthdays at the date of conversion and had availed themselves of their right not to choose the conversion of their retirement benefits.

As regards the retirement benefits awarded to Eckard Heidloff, the Company has, in addition, undertaken to pay

premiums of €100,000 per annum as the policyholder of life insurance. At the end of the paying-in phase of the insurance contract, the premiums are to be paid into the retirement capital. The respective members of the Board of Directors are entitled to the pension payments from the age of 60. However, should a member remain on the Board of Directors in an active capacity beyond this period, the receipt of retirement benefits will only be possible as from the end of his/her employment contract as a member of the Board of Directors.

The pension benefits awarded to members of the Board of Directors at the balance sheet date and the allocations made to retirement accruals in the period under review are as follows:

ram (in fiscal 2006/2007 on a pro-rata basis), as listed in the table, will occur in the same amount in subsequent years until the end of the respective contracts for the members of the Board of Directors and will bear interest of 3.5% per annum.

Miscellaneous. There were no loan arrangements with members of the Board of Directors in fiscal 2007/2008 or 2006/2007. Furthermore, no benefits of a similar nature were granted.

The contracts for the Board of Directors contain the following provisions relating to severance payments in the event of contract termination, resignation or removal:

	Retirement capital			
	Total		Allocations during fiscal year	
	Sept. 30, 2008	Sept. 30, 2007	2007/2008	2006/2007
Eckard Heidloff	292,520.00	259,918.00	26,082.00	26,082.00
Stefan Auerbach	447,446.00	367,446.00	50,000.00	50,000.00
Dr. Jürgen Wunram	251,200.00	116,667.00	100,000.00	83,333.33
Total	991,166.00	744,031.00	176,082.00	159,415.33

The table shows the one-time pay-off entitlements that members of the Board of Directors would receive from the age of 60, on the basis of the entitlements accumulated up to the end of each fiscal year, as well as the entitlement acquired in each fiscal year that was allocated to pension accruals. In the event that the respective members continue to hold a position on the Board of Directors, the actual pensions and/or one-time pay-off benefits will be higher than those presented in the table, particularly as a result of future financing contributions. The allocations to retirement capital, i.e., the total endowment sum, for Eckard Heidloff, Stefan Auerbach and Dr. Jürgen Wun-

- Insofar as a member of the Board of Directors resigns from his/her post for no important reason, he/she shall receive no fixed basic salary and no bonus as from the resignation coming into force until the end of his/her contract.
- Insofar as a member of the Board of Directors resigns from his post for an important reason in accordance with Section 626 of the German Civil Code (Bürgerliches Gesetzbuch – BGB), he/she shall receive his/her specified fixed basic salary, without a bonus, as from this date to the end of his/her contract.

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- Insofar as a member of the Board of Directors is removed for an important reason as defined by Section 84 (3) of the German Stock Corporation Act (Aktengesetz – AktG), he/she shall receive his/her specified fixed basic salary, without a bonus, as from this date until the end of his/her contract. Bonus entitlements already vested up to the date of removal shall continue to be valid.
- If a contract of service pertaining to the Board of Directors is terminated, with or without a period of notice, for an important reason as defined by Section 626 BGB, the Board member in question will receive no bonus for the current fiscal year, nor any bonus for a possible period of notice.

In the event of permanent incapacity to perform his/her duties, a member of the Board of Directors will continue to receive his/her fixed basic salary in monthly installments for a period of up to 18 months; additionally, bonus entitlements will be paid for six months up to the onset of the illness or the incapacity to the extent that the targets are attained.

Members of the Board of Directors receive no compensation for positions held within Group entities.

The contracts for the Board of Directors do not contain any provisions concerning the termination of the contract in the event of a change of control.

Remuneration of Former Members of the Board of Directors. In fiscal 2007/2008, the emoluments received by former members of the Board of Directors and their surviving dependents amounted to €98k in total (2006/2007: €51k). Accruals in the amount of €1,823k (2006/2007: €1,338k) have been recognized in connection with pension obligations towards former members of the Board of Directors and their surviving dependents.

System of Compensation for the Supervisory Board.

Supervisory Board compensation is determined on the basis of the size of the enterprise, the duties and responsibilities of the Supervisory Board members, and the economic situation of the Company. The provisions relating to Supervisory Board compensation are specified in Section 12 of the Articles of Association of Wincor Nixdorf AG, which was most recently amended on the basis of a resolution passed by the Annual General Meeting of Shareholders on January 29, 2007, and came into force upon entry in the Commercial Register on March 14, 2007. According to these provisions, the members of the Supervisory Board receive a fixed amount of €30,000 as annual compensation, payable after the end of the fiscal year.

In the case of the Chairperson of the Supervisory Board, compensation is equivalent to three times the annual amount (prior to March 14, 2007: twice the amount), and in the case of his/her deputy one and a half times the annual amount mentioned above. The Chairperson of the Audit Committee also receives one and a half times the annual amount of compensation. Members of the Supervisory Board whose appointment to the Board or occupation of one of the above-mentioned functions is limited to part of the fiscal year shall receive proportionate compensation for each month commenced. In addition to annual compensation, the members of the Supervisory Board receive an attendance allowance of €3,000 per day for meetings convened by the Supervisory Board and the committee to which they are appointed. If a meeting of the Supervisory Board attended by the member coincides with a meeting of one of the Supervisory Board's committees, the attendance allowance is paid for only one such meeting.

The remuneration of individual members of the Supervisory Board of Wincor Nixdorf AG is presented in the following table:

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	Annual compensation		Attendance allowances		Total	
	2007/2008	2006/2007	2007/2008	2006/2007	2007/2008	2006/2007
Karl-Heinz Stiller (Chairman, since January 29, 2007)	90,000.00	56,583.34	15,000.00	15,000.00	105,000.00	71,583.34
Manfred Feierabend* (Deputy Chairman)	45,000.00	45,000.00	15,000.00	21,000.00	60,000.00	66,000.00
Hero Brahms (Chairman of Audit Committee)	45,000.00	45,000.00	15,000.00	21,000.00	60,000.00	66,000.00
Dr. Alexander Dibelius	30,000.00	30,000.00	12,000.00	15,000.00	42,000.00	45,000.00
Walter Gunz	30,000.00	30,000.00	12,000.00	18,000.00	42,000.00	48,000.00
Volker Kotnig*	30,000.00	30,000.00	15,000.00	18,000.00	45,000.00	48,000.00
Prof. Dr. rer. nat. Walter Kröll	30,000.00	30,000.00	15,000.00	18,000.00	45,000.00	48,000.00
Thomas Meilwes*	30,000.00	30,000.00	15,000.00	18,000.00	45,000.00	48,000.00
Dr. Bernhard Motzko*	30,000.00	30,000.00	15,000.00	18,000.00	45,000.00	48,000.00
Michael Schild*	30,000.00	30,000.00	15,000.00	18,000.00	45,000.00	48,000.00
Franz Tölle*	30,000.00	30,000.00	15,000.00	18,000.00	45,000.00	48,000.00
Prof. Dr. Harald Wiedmann	30,000.00	30,000.00	12,000.00	18,000.00	42,000.00	48,000.00
Johannes P. Huth (Chairman, until January 29, 2007)	0.00	20,000.00	0.00	6,000.00	0.00	26,000.00
Total	450,000.00	436,583.34	171,000.00	222,000.00	621,000.00	658,583.34

*Employee representative.

RISK MANAGEMENT SYSTEM FOR VALUE-LED CORPORATE MANAGEMENT.

Responsible corporate governance is dependent on a properly functioning risk management system. The risk management system implemented by Wincor Nixdorf is geared toward meeting the practical requirements of our business. It is designed to highlight risks at an early stage and to help avoid or limit them where they occur. Further details are provided in the section entitled Risk Report.

EXCEPTIONS TO THE CORPORATE GOVERNANCE CODE.

Under Section 161 of the German Stock Corporation Act, the Board of Directors and the Supervisory Board of exchange-listed companies are obliged to issue a declaration each year stating that the recommendations of the "Code of the Government Commission on German Corporate Governance," as published by the German Federal Ministry of Justice in the official section of the Federal Gazette (electronic version), have been met. This declaration must also specify which recommendations have not been implemented.

Three Exceptions to the Corporate Governance Code.

In accordance with Section 161 of the German Stock Corporation Act, the Board of Directors and the Supervisory Board issued a new declaration of compliance on November 25, 2008.

Since its last declaration of compliance on November 27, 2007, Wincor Nixdorf AG has complied with the recommendations of the German Corporate Governance Code, in the version dated June 14, 2007, and with the recommendations of the revised version of the Code, which came into force on June 6, 2008, with the exception of the following three departures:

1. **The D&O insurance policy agreed by Wincor Nixdorf AG for its Board of Directors and Supervisory Board does not feature a policy excess (Section 3.8 Paragraph 2 GCGC).** The D&O insurance policy agreed by Wincor Nixdorf for the Board of Directors and the Supervisory Board does not include a policy excess. The D&O insurance is in place for a significant number of management staff across the entire Wincor Nixdorf Group, at home and abroad, including members of the Company's boards. For this reason, it does not appear proper to differentiate between Board members on the one hand and other management staff on the other. A policy excess is not customary outside Germany.
2. **In setting the level of remuneration paid to members of the Supervisory Board, no account is taken of chairmanship of any committee other than the Audit Committee, and of membership of any of the Supervisory Board committees (Section 5.4.6 Paragraph 1 Sentence 3 GCGC).** Remuneration for mere membership of a committee is deemed unnecessary. As regards the activities of the Supervisory Board, practice has shown that the vast majority of committee meetings are scheduled to coincide closely with meetings of the Supervisory Board itself. Chairmanship of the Audit Committee is remunerated separately due to the additional time and effort required by the role.
3. **Members of the Supervisory Board are not paid any performance-related remuneration in addition to their fixed emoluments (Section 5.4.6 Paragraph 2 Sentence 1 GCGC).**

The Company has decided to monitor the development of relevant case law in order to establish a firm foundation for appropriate arrangements within this area. It would appear that legal debate concerning this issue has yet to be concluded, as evidenced by court rulings in recent years regarding the prohibition of share options for Supervisory Board members.

Wincor Nixdorf AG will, in future, comply with the recommendations of the "Code of the Government Commission on German Corporate Governance" in the version dated June 6, 2008, with the exception of the departures listed below. For further explanations, please refer to the previous sections:

1. **The D&O insurance policy agreed by Wincor Nixdorf AG for its Board of Directors and Supervisory Board does not feature a policy excess (Section 3.8 Paragraph 2 GCGC).**
2. **In setting the level of remuneration paid to members of the Supervisory Board, no account is taken of chairmanship of any committee other than the Audit Committee, and of membership of any of the Supervisory Board committees (Section 5.4.6 Paragraph 1 Sentence 3 GCGC).**
3. **Members of the Supervisory Board are not paid any performance-related remuneration in addition to their fixed emoluments (Section 5.4.6 Paragraph 2 Sentence 1 GCGC).**

AUDIT OF GROUP FINANCIAL STATEMENTS BY KPMG.

The Group financial statements of Wincor Nixdorf AG for the fiscal year ended September 30, 2008, have been prepared in accordance with all International Financial Reporting Standards (IFRS) binding in the European Union for fiscal 2007/2008. Additionally, the statutory requirements according to Section 315a (1) of the German Commercial Code have been considered. The consolidated financial statements have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft.