X-pand into the Future

e u r e x *circular 070/12*

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ANDRITZ AG: Stock Split

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Content may be most important for:

- Ü Front Office/Trading
- Ü Middle + Backoffice
- Ü Auditing/Security Coordination

Attachments:
none

Summary:

On March 22, 2012, the annual general meeting of the company ANDRITZ AG decided, amongst other things, a stock split at a ratio of 1:2.

As a consequence of the stock split, an adjustment to the Eurex options (ANDR) and the Eurex stock futures contract (ANDF) on shares of ANDRITZ AG will become necessary.

Ex date will be **April 23, 2012**.

This circular contains a description of the adjustment procedure.

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ANDRITZ AG: Stock Split

Measure:
Stock split at a ratio of two new shares of ANDRITZ AG for each existing share of ANDRITZ AG.

Last cum trading day:
April 20, 2012

Ex date:
April 23, 2012

Affected Products:
ANDR, ANDF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 2.6.10.1 (6) and 1.6.7 (5).

ISIN:
The ISIN of the ANDRITZ AG share (AT0000730007) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

Number of old shares	1
Number of new shares	2
R-factor	0.50000000

As of April 23, 2012, the new position limit will be 184,600 contracts.

Options

1. Adjustment of Strike Prices and Contract Sizes

All existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of the existing series will be increased by 1.

The following table contains a list of all currently existing series before and after the adjustment:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
3600	0	1800	1	100,0000	200,0000
4000	0	2000	1	100,0000	200,0000
4400	0	2200	1	100,0000	200,0000
4600	0	2300	1	100,0000	200,0000
4800	0	2400	1	100,0000	200,0000
5000	0	2500	1	100,0000	200,0000
5200	0	2600	1	100,0000	200,0000
5600	0	2800	1	100,0000	200,0000

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
6000	0	3000	1	100,0000	200,0000
6200	0	3100	1	100,0000	200,0000
6400	0	3200	1	100,0000	200,0000
6600	0	3300	1	100,0000	200,0000
6800	0	3400	1	100,0000	200,0000
7000	0	3500	1	100,0000	200,0000
7200	0	3600	1	100,0000	200,0000
7400	0	3700	1	100,0000	200,0000
7600	0	3800	1	100,0000	200,0000
7800	0	3900	1	100,0000	200,0000
8000	0	4000	1	100,0000	200,0000
8200	0	4100	1	100,0000	200,0000
8400	0	4200	1	100,0000	200,0000
8800	0	4400	1	100,0000	200,0000
9200	0	4600	1	100,0000	200,0000
10000	0	5000	1	100,0000	200,0000
12000	0	6000	1	100,0000	200,0000

New series with standard contract size 100 and version number 0 will be introduced effective the ex date.

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

The adjustment also refers to existing positions in OTC Flexible Options.

2. Exercises

Upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract size.

For exercise of adjusted series as of version 2, differences may occur in the delivery process. In report RPTTA111 (All Active/All Inactive Series), the parts of the contract size are listed for which cash settlement will take place in case of exercise of an adjusted series.

Futures

1. Adjustment of Contract Size and Variation Margin

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.50000000 = 200,0000 contract size new

To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of the last cum trading day will be multiplied by the R-factor.

All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

The adjustment also refers to existing positions in OTC Flexible Futures.

2. Introduction of a new Contract

A new stock futures contract on ANDRITZ AG will be introduced with standard contract size 100 and new product code ANDG.

The exact introduction date will be announced in a separate circular.

As soon as the new contract is available for trading and there are no more contract months with open interest in the original contract on ANDRITZ AG (ANDF) trading in this contract will be set on “HALT” and discontinued.

Also, as of April 23, 2012, no new contract months will be introduced in the old contract (ANDF). Existing contract months without open interest will be suspended from trading.

Please note: If there is no open interest in the old contract on ANDRITZ AG shares (ANDF) on the last cum trading day after the close of trading for maturities after April 2012, no adjustment and no introduction of a new contract will take place.

April 12, 2012