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# eurex circular 109/12

**Date:** May 22, 2012
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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## Havas: Repurchase Offer

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**Content may be most important for:**

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

**Attachments:**
none


**Summary:**

On May 10, 2012, the ordinary general meeting of the company Havas decided to carry out the repurchase offer announced on March 27, 2012. Accordingly, the maximum of 51.729.602 shares will be repurchased at a price of EUR 4.90 per share. The offer will start on **May 22, 2012**. For further information, please refer to the company's website at **www.havas.com**.

The repurchase offer will result in an adjustment of the Eurex stock futures contract on Havas (HAVF).

The adjustment day will be published shortly.

This circular contains a description of the adjustment procedure.



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# Havas: Repurchase Offer

On May 10, 2012, the ordinary general meeting of the company Havas decided to carry out the repurchase offer announced on March 27, 2012. Accordingly, the maximum of 51.729.602 shares will be repurchased at a price of EUR 4.90 per share. The offer will start on May 22, 2012. For further information, please refer to the company's website at **www.havas.com**.

The repurchase offer will result in an adjustment of the Eurex stock futures contract on Havas (HAVF) pursuant to number 1.6.7 (8) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The adjustment will be made on the day before the adjustment date after close of trading on the basis of the closing auction price of the Havas share at NYSE Euronext Paris by means of the R-factor method according to the following formular:

$$\text{Ratio} = \frac{((O \times C) - (51.729.602 \times 4.90)) \times O / (O - 51.729.602)}{O \times C}$$

O = Outstanding shares

C = Closing auction price

Orders und Quotes will be deleted after close of trading on the last cum trading day.

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

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

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

After the adjustment has taken place, a new stock futures contract on Havas shares with standard contract size 100 and new product code HAVG will be introduced. More details will be published in a seperate Eurex circular.

As soon as the new contract is available for trading and there are no series with open interest in the original contract on Havas (HAVF), trading in this contract will be put on "HALT" and finally discontinued.

Furthermore, effective the adjustment day, no more contract months will be introduced in the original contract (HAVF) and all existing contract months without open interest will be suspended from trading.

The adjustment will only take place if the closing auction price relevant for the adjustment is below the offer price.

May 22, 2012