X-pand into the Future

e u r e x *circular 011/06*

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Recipients: All Eurex members and vendors
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Fresenius Medical Care AG
Cash Payment and Transformation of Legal Form

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	none

Summary:

In connection with the conversion of Fresenius Medical Care preference shares into Fresenius Medical Care ordinary shares the Management Board of the company announced a cash payment of EUR 0.12 to the ordinary shareholders. Record date will be the day on which the transformation of the legal form is entered into the commercial register. This cash payment will result in an adjustment to Eurex options on shares of Fresenius Medical Care AG (FME) as well as to the futures contract on shares of Fresenius Medical Care AG (FMEF). Besides, a transformation of the company's legal form into a Partnership Limited by Shares (KGaA) will be made at the same date.

This circular contains a description of the adjustment procedure.

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Fresenius Medical Care AG
Cash Payment and Transformation of Legal Form

In connection with the conversion of Fresenius Medical Care preference shares into Fresenius Medical Care ordinary shares the Management Board of the company announced a cash payment of EUR 0.12 to the ordinary shareholders. Record date will be the day on which the transformation of the legal form is entered into the commercial register (presumably on **February 10, 2006**). Besides, a transformation of the company's legal form into a Partnership Limited by Shares (KGaA) will be made at the same date.

After entry into the commercial register the new company name will be Fresenius Medical Care AG & Co. KGaA and will apply accordingly to the Eurex option on shares of Fresenius Medical Care AG (FME) and to the futures contract on shares of Fresenius Medical Care AG (FMEF).

ISIN and product code will remain unchanged.

The payment will result in an adjustment to the Eurex option on shares of Fresenius Medical Care (FME) pursuant to Section 2.6.10.1 (1) and to the futures contract on shares of Fresenius Medical Care AG (FMEF) pursuant to Section 1.6.7 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Ex-day will be February 13, 2006, subject to extension of the offer period for the preference shareholders of Fresenius Medical Care AG.

The procedure will be as follows:

The official closing auction price of the Fresenius Medical Care AG share on the last cum trading day will be the basis for the adjustment.

S1 = closing auction price of the Fresenius Medical Care AG share

S2 = S1 minus cash payment

R-factor = S2/S1

Adjustment of strike prices (only for options) will be made by multiplying with the R-factor. The contract size will be increased accordingly, so that the original contract value is maintained.

C1 = old contract size

C2 = new contract size

X1 = old strike price

X2 = new strike price

C2 = (C1*X1)/X2

Adjustment of the equity futures contract on Fresenius Medical Care AG (FMEF) will be done with the same R-factor as for the options. The new contract size will be calculated as follows:

New contract size = old contract size / R-factor

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Strike prices (only for options) and contract sizes resulting from the adjustment will be published immediately after close of trading on the last cum trading day via the **Market Supervision Messages** window. The version number of existing series will be increased by 1 (only for options). New series with standard contract size 100 and version number 0 will be introduced with effect from ex-day (only for options). All existing orders and quotes will be deleted after close of trading on the last cum trading day.

On exercise of an adjusted series, a cash payment will be made for the number of shares in excess of the standard contract size (only for options).

On the days prior to the corporate action, the **Contract Cover Assignment Entry** window should be used to delete all allocations of shares covering short call positions for the FME product.

Please contact the Functional Helpdesk Equity Products at tel. +49-69-211-1 12 10, should you have any further questions.

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