X-pand into the Future

e u r e x *circular 001/04*

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Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **High Priority**

Hagemeyer N.V. (HMY) – Capital Increase

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

Summary:

The extraordinary General Meeting of Hagemeyer N.V. is expected to decide on January 9, 2004, on a capital increase at a subscription ratio of 2:7 and a subscription price of EUR 1.20 per share. The subscription period has not yet been defined. As a result of the capital increase an adjustment to the Eurex options on the shares of Hagemeyer N.V. is required. This circular contains a description of the adjustment procedure.

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Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Peter Reitz, Michael Widmer

Hagemeyer N.V. (HMY) – Capital Increase

The extraordinary General Meeting of Hagemeyer N.V. is expected to decide on January 9, 2004 over a capital increase protecting subscription rights at a subscription ratio of 2:7 and a subscription price of EUR 1.20 per share. This means that every shareholder is entitled to buy seven new shares for every two old shares at a price of EUR 1.20. The start of the subscription period has not yet been defined.

The capital increase will thus be managed as follows:

- Two old shares of Hagemeyer N.V. give the right to subscribe to seven new shares of Hagemeyer N.V.
- The subscription price for the new Hagemeyer N.V. shares will be EUR 1.20
- The subscription period has not yet been defined

As a result of the capital increase, an adjustment to the Eurex option on shares of Hagemeyer N.V. pursuant to Section 2.19.7 (3) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required. The Eurex Exchanges will calculate the adjustment factor (R-factor) on the basis of the closing auction price.

S1 = Subscription price of the new shares
S2 = Closing price of Hagemeyer N.V. on the last cum trading day
R = ((2 / 9) * (1-(S1 / S2))) + (S1 / S2)

Exercise prices will be reduced through multiplication by the R-factor. Contract sizes will be increased accordingly so that the original contract value is maintained. The version number of adjusted series will be increased by 1.

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

The adjusted series and the resulting new contract sizes will be published immediately after the close of trading via the Market Supervision Messages window.

New series with version number 0 and the standard contract size of 100 will be introduced with effect from the first day of the subscription period. All outstanding orders and quotes will be deleted after the close of trading on the last cum trading day.

On the day prior to the capital measure, the “Contract Cover Assignment Entry” window in the Clearing-GUI should be used to delete all allocations of Hagemeyer N.V. shares covering short call positions.

Further information, above all the start of the subscription period and the exact date of the adjustment will be published in the Market Supervision Messages window.

Please take the above information into account. Should you have any questions, please contact the Eurex helpdesk for equity products at tel. +49-69-211-1 12 10.

Frankfurt, January 9, 2004

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