X-pand into the Future

e u r e x *circular 037/05*

Date: Frankfurt, March 14, 2005
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

⚠ **Action Required** ⚠ **High Priority**

Buhrmann NV (KNP) – Capital Increase

Contact: Eurex Helpdesk Equity Products: Tel. +49-69-211-1 12 10

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

Summary:

On March 11, 2005 the Extraordinary General Meeting of Buhrmann NV decided on a capital increase with subscription rights for existing Buhrmann shareholders. The subscription ratio will be 7:2. The price of new Buhrmann shares will be EUR 6.37. The subscription period is from March 15, 2005 until March 23, 2005. As a result of the capital increase an adjustment to the Eurex options on shares of Buhrmann NV (KNP) will be required.

This circular contains a description of the adjustment procedure.

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

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

Buhrmann NV (KNP) – Capital Increase

On March 11, 2005 the Extraordinary General Meeting of Buhrmann NV decided on a capital increase with subscription rights for existing Buhrmann shareholders. Buhrmann NV shareholders will be offered two new shares for every seven old shares. The price of new Buhrmann NV shares will be EUR 6.37. The subscription period will be from March 15, 2005 until March 23, 2005.

The capital increase will be managed as follows:

- Seven old Buhrmann NV shares give the right to subscribe to two new Buhrmann NV shares
- The price of new Buhrmann NV shares will be EUR 6.37
- New Buhrmann NV shares will attract full dividends for the fiscal year 2004
- The subscription period will be from March 15, 2005 until March 23, 2005

As a result of the capital increase, an adjustment to the Eurex options on shares of Buhrmann NV 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 on the last cum trading day, March 14, 2005, at Euronext Amsterdam. The strike prices will be reduced by multiplying them by the R-factor. The contract size will be increased correspondingly, so that the original contract value is maintained. The version number of the adjusted series will be increased by 1.

The R-factor is calculated as follows:

R = ((number of old shares / number of new shares) * (1 – (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

The adjusted series and the resulting new contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on March 14, 2005.

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

New series with the version number 0 and a standard contract size of 100 will be introduced with effect from March 15, 2005. All outstanding orders and quotes will be deleted after close of trading on the last cum trading day, March 14, 2005.

On days before the capital measure the **Contract Cover Assignment Entry** window should be used to delete all allocations of shares covering short call positions for the product KNP.

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

Frankfurt, March 14, 2005

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

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