X-pand into the Future

e u r e x *circular 056/05*

Date: Frankfurt, April 12, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

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

Getronics N.V. – Capital Increase (GTO)

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

Summary:

On April 11, 2005 the Annual General Meeting of Getronics N.V. decided, among others, on a capital increase with subscription rights for existing shareholders. The subscription ratio will be 3:2. The subscription price of new Getronics shares will be EUR 1.19. The subscription period is from April 13, 2005 until April 25, 2005. As a result of the capital increase an adjustment to Eurex options on shares of Getronics N.V. (GTO) will be required.

This circular contains a description of the adjustment procedure.

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Getronics N.V. – Capital Increase (GTO)

On April 11, 2005 the Annual General Meeting of Getronics N.V. decided, among others, on a capital increase with subscription rights for existing shareholders. The shareholders will be offered two new shares of Getronics N.V. for subscription for every three existing shares of Getronics N.V. The subscription price of new Getronics shares will be EUR 1.19. The subscription period is from April 13, 2005 until April 25, 2005. This circular describes the adjustment procedure.

The capital increase will be managed as follows:

- Three existing Getronics N.V. shares entitle to subscribe to two new Getronics N.V. shares.
- The subscription price for new Getronics N.V. shares will be EUR 1.19.
- New Getronics N.V. shares are entitled to full dividend for the fiscal year of 2005.
- The subscription period will be from April 13, 2005 until April 25, 2005.

As a result of the capital increase, an adjustment to the Eurex options on shares of Getronics N.V. pursuant to Section 2.6.10.1 (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, April 12, 2005, at Euronext Amsterdam.

The new shares of Getronics N.V. have a disadvantage of dividend of EUR 0.01 compared to the existing shares of Getronics N.V., as they are not entitled to dividend for 2004. The following formula for the calculation of the R-factor takes this disadvantage into consideration:

S1 = Subscription price of the new shares plus EUR 0.01 for disadvantage of dividend

S2 = Closing auction price of Getronics shares on April 12, 2005

R = ((3/5) * (1-(S1 / S2))) + (S1 / S2)

The exercise prices will be reduced by multiplying them by the R-factor. The contract size will be increased accordingly, so that the original contract value will be maintained. The version number of the existing series will be increased by 1.

The R-factor is calculated as follows:

R = ((number of existing 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 April 12, 2005.

Upon 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 April 13, 2005. All outstanding orders and quotes will be deleted after close of trading on the last cum trading day, April 12, 2005.

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

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

Frankfurt, April 12, 2005

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