X-pand into the Future

e u r e x *circular 040/04*

Date: Frankfurt, March 23, 2004
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

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

Mobilcom AG (MOB) – Extraordinary Dividend

Contact: Eurex Help Desk 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:

At the Annual General Meeting of Mobilcom AG (MOB) on May 19, 2004, the payment of an extraordinary dividend will be suggested to the shareholders. This extraordinary dividend of EUR 0.20 is in addition to the ordinary dividend of EUR 0.20. You were already informed on March 15, 2004 via the Market Supervision Messages window, that all existing series of the Eurex option on shares of Mobilcom AG will be adjusted accordingly.

This circular contains a description of the adjustment procedure.

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

Eurex 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, Michael Widmer

Mobilcom AG (MOB) – Extraordinary Dividend

At the Annual General Meeting of Mobilcom AG (MOB) on May 19, 2004, the payment of an extraordinary dividend will be suggested to the shareholders. This extraordinary dividend of EUR 0.20 is in addition to the ordinary dividend of EUR 0.20.

The ex day is planned for May 20, 2004.

As a result of this extraordinary dividend, an adjustment to the Eurex option on shares of Mobilcom AG pursuant to Section 2.1.7 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

Eurex already informed members on March 15, 2004 via the Market Supervision Messages window that all existing series of the Eurex option on shares of Mobilcom AG will be adjusted accordingly, if the proposal is passed at the Annual General Meeting on May 19, 2004. The procedure is as follows:

The basis for the adjustment will be the closing price of the Mobilcom AG share on the last cum trading day. This price will firstly be reduced by the amount of the regular dividend. The resulting price will be used to calculate the adjustment factor (R-factor).

S1 = closing price of the share

S2 = S1 – regular dividend

S3 = S2 – extraordinary dividend

R-factor = S3/S2

Adjustment of the strike price will be made by multiplying by 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

The strike prices and contract sizes resulting from the adjustment will be published immediately after the 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. New series with a standard contract size of 100 and the version number 0 will be introduced with effect from the ex day. All outstanding 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.

On the days before payment of the extraordinary dividend the Contract Cover Assignment window should be used to delete all allocations of shares covering short call positions for the product MOB.

Please contact the Functional Help Desk for equity products, tel. +49-69-211-1 12 10, should you have any further questions.

Frankfurt, March 23, 2004

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