X-pand into the Future

e u r e x *circular 109/05*

Date: Frankfurt, June 29, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

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

Cash Offer of A.P. Moeller-Maersk to the Shareholders of Royal P&O Nedlloyd N.V.

Contact: Functional Helpdesk Equities/Equity Index 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

In a common press release A.P. Moeller-Maersk and Royal P&O Nedlloyd N.V. announced to submit a cash offer of EUR 57 per share to the shareholders of P&O Nedlloyd. The offering period began on June 13, 2005 and ends on August 4, 2005. The management of Royal P&O Nedlloyd supports the offer and recommends its shareholders to accept the cash offer. In addition, the offer shall be discussed on July 21, 2005 in the course of an Extraordinary General Meeting.

The transaction will have the following effect on the option on shares of P&O Nedlloyd N.V.:

For the time being the cash offer of A.P. Moeller-Maersk amounting to EUR 57 will not affect the option on P&O Nedlloyd irrespective of its implementation. The underlying shares will remain listed at the home stock exchange Euronext. A de-listing is intended, depends, however, on the acceptance rate. According to the press release A.P. Moeller-Maersk intends to obtain all outstanding shares following the successful termination of the transaction. This will be either carried out by a squeeze-out or execution of a legal merger. Only the completion of such transaction will lead to the adjustment of the option on P&O Nedlloyd.

Until further notice no further expiration dates will be introduced in options on P&O Nedlloyd shares. As soon as there are no more series with open interest trading in this option will be discontinued. If there remain open positions at the time of de-listing of the shares due to a possible squeeze-out or a legal merger, the option will be adjusted or settled on the basis of the offer existing at that time.

Should you require further information please feel free to contact our functional Helpdesk Equities/Equity Index Products at telephone number +49-69-211-1 12 10.

eurex

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