X-pand into the Future

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Recipients: All Eurex members and vendors
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Adjustment of Equity Options on Porsche AG – Preferred Shares – (POR3) due to the Payment of a Special Dividend

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

Summary:

The Management Board of Porsche AG has made the decision to pay a special dividend to shareholders. The Eurex decision to make corresponding adjustments to the existing series of the Porsche options was already announced via the Market Supervision Messages window.

The adjustment procedure is described in the circular, together with the foreseen timescales.

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Management Board:
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Adjustment of Equity Options on Porsche AG – Preferred Shares – (POR3) due to the Payment of a Special Dividend

At the Annual General Meeting on January 24, 2003 the Board of Directors of Porsche AG will propose to its shareholders the payment of a special dividend of EUR 14.00 per share to the holders of the preferred shares, in addition to the basic dividend of EUR 3.00. Ex-date will then be January 27, 2003.

Following the announcement of the dividend proposal on October 25, 2002, Eurex communicated its decision, via the Market Supervision Messages window, to adjust the existing series of the corresponding options due to the special dividend, provided the proposal is adopted and implemented. The adjustment procedure will be as follows:

The basis of the adjustment will be the official closing price of the underlying stock on the exchange day preceding the ex-dividend date (January 24, 2003). This closing price will be reduced by the amount of the normal dividend. The resulting price is used for calculation of the adjustment factor (R-factor).

S1 = Closing price of the equity

S2 = S1 minus the regular dividend

S3 = S2 minus the special dividend

R-factor = S3/S2

The adjustment of the exercise prices is made through multiplication by the R-factor. In order to maintain the contract value, the contract size will be increased using the following formula:

C1 = Old contract size

C2 = New contract size

X1 = Old exercise price

X2 = New exercise price (X1*R-factor)

C2 = (C1*X1)/X2

The new exercise prices and contract sizes which result from the adjustment will be published on the Market Supervision Messages window immediately after close of trading on the exchange day before the ex-dividend date (January 24, 2003). The version number of the existing series will be increased by 1. All open orders and quotes in the order book for the affected series will be deleted after close of trading. New series with the standard contract size of 10 shares and version number 0 will be introduced with effect from the next trading day (January 27, 2003).

Please take into account the changes described above.

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