X-pand into the Future

e u r e x *circular 061/06*

Date: Frankfurt, March 29, 2006
Recipients: All Eurex members and vendors
Authorized by: Thomas Lenz

U **Action Required** U **High Priority**

VINCI: Capital Increase

Contact: Functional Helpdesk Equity Products, tel. +49-69-211-1 12 10

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

Summary:

On March 28, 2006 VINCI announced a capital increase with subscription rights for VINCI shareholders. Subscription ratio will be 11:2, subscription price for the new VINCI shares EUR 70.25. The new shares will only be entitled to dividend as of the 2006 fiscal year. The subscription period is scheduled to begin on March 30, 2006. As a consequence of the capital increase an adjustment to the Eurex option on shares of VINCI (SQU) will become necessary.

This circular describes 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:
Daniel Gisler, Thomas Lenz,
Peter Reitz, Jürg Spillmann

VINCI: Capital Increase

On March 28, 2006 VINCI announced a capital increase with subscription rights for VINCI shareholders. Subscription ratio will be 11:2, subscription price for the new VINCI shares EUR 70.25. The new shares will only be entitled to dividend as of the fiscal year of 2006. The subscription period will begin on March 30, 2006. As a consequence of the capital increase an adjustment to the Eurex option on shares of VINCI (SQU) pursuant to section 2.6.10.1 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will become necessary.

The capital increase will be managed as follows:

- Eleven existing VINCI shares entitle to subscribe to two new share of VINCI
- Subscription price for the new VINCI shares will be EUR 70.25
- Subscription period will start on March 30, 2006
- Ex-day will be March 30, 2006
- New VINCI shares will be entitled to dividend as of the fiscal year of 2006

The Eurex Exchanges will calculate the adjustment factor (R-factor) on the basis of the closing auction price at Euronext on March 29, 2006. 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 plus a dividend disadvantage of EUR 1.30 / closing auction price))) + (issue price of new shares plus a dividend disadvantage of EUR 1.30 / 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 29, 2006.

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 March 30, 2006. All outstanding orders and quotes will be deleted after close of trading on March 29, 2006.

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

The product ISIN of VINCI (FR0000125486) will remain unchanged.

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

Frankfurt, March 29, 2006

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:
Daniel Gisler, Thomas Lenz,
Peter Reitz Jürg Spillmann