X-pand into the Future

e u r e x *circular 138/06*

Date: Frankfurt, June 23, 2006
Recipients: All Eurex members and vendors
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Schering AG: Takeover Offer to Shareholders - Further Information

Related Eurex Circulars: 107/06, 123/06

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

On June 20, 2006, Dritte BV GmbH (wholly-owned subsidiary of Bayer AG) communicated that it had gained control over a total of 88 percent of outstanding Schering AG shares. This means, it has reached the minimum acceptance limit of 75 percent specified in the bid documents.

As already announced in circulars 107/06 and 123/06, the second acceptance period will now become effective between **June 23, 2006 and July 6, 2006.**

Furthermore, Dritte BV GmbH stated on June 14, 2006 that it had acquired all Schering shares owned by Merck KGaA at EUR 89.00 each. Consequently, the bid price for all shareholders will be increased to EUR 89.00 per share and thus is EUR 3.00 above the original offer of EUR 86.00.

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

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