X-pand into the Future

e u r e x *circular 076/03*

Date: Frankfurt, July 18, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

De-Listing of Gucci Stock Options in the Dutch Segment

Related Eurex Circulars: 050/02, 112/02

Contact: James Brown (Product Design Equity Index): Tel. +44-20-78 62 72 30
e-mail: james.brown@eurexchange.com

Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office	none

Following further acquisition of Gucci Group Shares by Pinault-Printemps-Redoute ("PPR") a public offer for all Gucci shares will be undertaken by PPR in accordance with Article 2.4 of the Restated Strategic Investment Agreement ("RSIA"), signed by Gucci Group and Pinault-Printemps-Redoute and dated September 9, 2002.

This "RSIA" requires that PPR make a cash public offer for all Gucci Group N.V. shares from March 22 to April 30, 2004.

With the above under consideration combined with zero open interest in Gucci Group, in their meeting on July 16, 2003 the Management Boards of Eurex Deutschland and Eurex Zürich took the decision to de-list stock options in Gucci Group (GUCN), subject to the condition that no open interest is outstanding.

The measure will be implemented with effect from 28 July, 2003.