X-pand into the Future

e u r e x *circular 063/03*

Date: Frankfurt, June 17, 2003
Recipients: All Eurex members and vendors
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⚠ High Priority

Lafarge (CIL / CIL5) Capital Increase

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

On June 12, 2003 the company Lafarge announced a decision to increase their capital through the medium of a rights issue in the ratio 17:4. This means that for every 17 shares held, shareholders have the right to purchase four new shares at the price of € 41.00 per share during the subscription period between June 19, 2003 and July 2, 2003. Lafarge shares will be quoted ex-rights with effect from June 19, 2003.

Details of the capital increase are as follows:

- Ownership of 17 shares gives the right to subscribe for four new shares
- The issue price of the new shares is € 41.00
- The subscription period is from June 19, 2003 until July 2, 2003

Due to the capital increase, the Lafarge stock option at Eurex also needs to be adjusted in accordance with section 2.23.7(3) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich. Eurex will calculate the adjustment factor (R-factor) on the basis of the closing price of Lafarge shares on June 18, 2003.

The R-factor will be calculated as follows:

R = ((17/21) *(1-(41/Cls. Price))) + (41/Cls. Price)

Exercise prices of existing series will be reduced through multiplication by the R-factor. The contract size will be increased correspondingly such that the original contract value is maintained. The version number of adjusted series will be increased by one.

On exercise of an adjusted series, the number of shares which exceed the standard contract size will be settled in cash.

The adjusted series and the resulting new contract sizes will be published via the Market Supervision Messages window immediately after close of trading on June 18, 2003.

All outstanding orders and quotes after close of trading on June 18, 2003 will be deleted. New series with version number 0 and standard contract size of 100 will be introduced with effect from June 19, 2003.

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