X-pand into the Future

e u r e x *circular 100/07*

Date: Frankfurt, May 23, 2007
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

Porsche AG: Mandatory Offer to Shareholders of Volkswagen AG - Adjustment of published Acceptance Level

Related Eurex Circulars: 059/07

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

Eurex circular 059/07 described the potential effect of the mandatory offer which Porsche AG had submitted to Volkswagen shareholders. In this context, an early maturity of contracts and the resulting settlement of contracts were connected to the precondition that the free float of Volkswagen shares would be less than five percent after implementation of the mandatory offer.

This precondition will not be applicable. Pursuant to number 2.6.1.10 paragraph 7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich the described procedure may only be applied to options and futures contracts after the takeover has become effective, which means that Porsche AG holds more than 50 percent of Volkswagen shares after implementation of the mandatory offer.

The mandatory offer will end on May 29, 2007. As communicated on May 23, 2007, Porsche AG was offered 30.025 ordinary shares for exchange per May 22, 2007 which corresponds to a stake of approx. 0.01 percent of Volkswagen ordinary shares.

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