

CORPORATE ACTION NOTICE

This Notice applies to the following market(s):

Lisbon market

Notice No: CA/2008/176/Li

ISSUE DATE: 5 May 2008
EFFECTIVE DATE: 15 May 2008

SINGLE STOCK FUTURES

ZON MULTIMÉDIA SGPS SA

SPECIAL CASH DIVIDEND

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets ("Liffe"), which is available on the Liffe website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

- 1. Contracts:** ZON Multimédia SGPS SA ("ZON Multimédia") Lisbon Single Stock Futures (Contract code PTA) ("the Contracts").
- 2. Background:** ZON Multimédia has announced to pay an ordinary dividend of €0.20 and a special cash dividend of €0.30 in respect of every ZON Multimédia Ordinary share held.
- 3. Effective date:** Thursday 15 May 2008.
- 4. Contract Adjustments:**

Where adjustments are to be made to the Contracts, they will be made using the ratio method. The adjustment ratio shall be calculated using the official closing price of ZON Multimédia Ordinary shares Wednesday 14 May 2008, as follows:

$$\text{Ratio} = \frac{\text{ZON Multimédia Cum Event Share Price} - €0.20 - €0.30}{\text{ZON Multimédia Cum Event Share Price} - €0.20}$$

Web site: www.euronext.com/derivatives
The **Euronext Derivatives Markets ("Liffe")** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

Single Stock Futures Contracts:

- (i) **Adjusted Lot Size:** If there is open interest in the ZON Multimédia Single Stock Futures Contract at the close of business on Wednesday 14 May 2008, the lot size of all delivery months available for trading at that time shall be adjusted by being divided by the ratio. If there is no open interest in the ZON Multimédia Single Stock Futures Contract at the close of business on Wednesday 14 May 2008, the lot size shall remain unchanged as 100 shares per lot.
- (ii) **Variation Margin:** Daily Settlement Prices on Wednesday 14 May 2008 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on Thursday 15 May 2008.

- 5. Further Delivery Months:** Further delivery months that are made available for trading on and from Thursday 15 May 2008 shall have a standard lot size of 100 shares per lot.

For further information in relation to this Notice, Members should contact:

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