

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Amsterdam market **Notice No: CA/2006/138/A**

ISSUE DATE: 22 May 2006

EFFECTIVE DATE: 22 May 2006

OPTION CONTRACT ON EQUITY SHARES

VNU NV

TAKEOVER

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

- 1. Contracts:** VNU N.V. ("VNU") equity options (VNU).
- 2. Reference:** Corporate Action Notice CA/2006/049/A issued on 8 March 2006, CA/2006/085/A issued on 6 April 2006 and CA/2006/111/A issued on 5 May 2006.
- 3. Bid becomes unconditional:** In a press release issued 21 May 2006, Valcon Acquisition B.V. declared the public bid for VNU unconditional in all respects.
- 4. Fair value prices/Settlement:** The outstanding option positions in VNU will be settled on 23 May 2006 at the fair value prices shown in the appendix. Please note that these fair value prices will be published as closing prices in the Official Daily List of 23 May 2006.

For further information in relation to this Notice, please contact:

Euronext.liffe:

Quality of Derivative Markets +31 (0) 20 550 4296 DerivativesCorporateActions@liffe.com

LCH.Clearnet:

Jean-Bertrand Lesparre +33 (0)1 7037 66 46 jean-bertrand.lesparre@lchclearnet.com

Web site: www.euronext.com/corporateactions

The Euronext Derivatives Markets ("Euronext.liffe") include 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 NV, PO Box 19163, 1000 GD Amsterdam, The Netherlands

CORPORATE ACTION MEDEDELING

Deze mededeling is van toepassing op de volgende markt:

Amsterdamse Markt

MededelingNo: CA/2006/138/A

UITGIFTE DATUM:

22 mei 2006

EFFECTIEVE DATUM:

22 mei 2006

AANDELEN OPTIES

VNU NV

OVERNAME

Deze mededeling is uitgegeven op grond van het Corporate Actions Beleidsdocument voor Euronext.liffe markten. Dit document kunt u vinden op de Euronext website www.euronext.com/derivatives/rules. Deze mededeling vereist de onmiddellijke aandacht van degene die betrokken zijn bij de handel in en settlement van aandelenopties genoteerd op Euronext.liffe. Members dienen zich ervan te vergewissen dat hun klanten op de hoogte zijn van de informatie die in deze mededeling wordt verstrekt.

- 1. Contract:** VNU N.V. ("VNU") aandelenopties (symbool VNU).
- 2. Referentie:** Corporate Action Notice CA/2006/049/A, uitgegeven op 8 maart 2006, Corporate Action Notice CA/2006/085/A, uitgegeven op 6 april 2006 en CA/2006/111/A, uitgegeven op 5 mei 2006.
- 3. Gestanddoening bod:** In een persbericht op 21 mei 2006 heeft Valcon Acquisition B.V. bekendgemaakt dat het openbaar bod op VNU gestand is gedaan.
- 4. Fair value prijzen/Settlement:** De openstaande optieposities VNU zullen op 23 mei 2006 worden afgerekend tegen de fair value prijzen als genoemd in de bijlage. In de Officiële Prijscourant van 23 mei 2006 zullen de fair value prijzen worden gepubliceerd als closing prijzen.

Voor verdere informatie aangaande deze mededeling kunt u contact opnemen met:

Euronext.liffe:

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VNU NV

Corporate Action: TAKEOVER

Equity Option VNU

Symbol	Option Type	Exp.Date	Exercise Price	Fair Value Price
VNU	C	16-06-2006	15.00	14.53
VNU	C	16-06-2006	20.00	9.54
VNU	C	16-06-2006	21.00	8.54
VNU	C	16-06-2006	22.00	7.55
VNU	C	16-06-2006	23.00	6.55
VNU	C	16-06-2006	24.00	5.55
VNU	C	16-06-2006	25.00	4.56
VNU	C	16-06-2006	26.00	3.58
VNU	C	16-06-2006	27.00	2.63
VNU	C	16-06-2006	28.00	1.78
VNU	C	16-06-2006	29.00	1.08
VNU	C	16-06-2006	30.00	0.57
VNU	C	16-06-2006	31.00	0.27
VNU	C	15-09-2006	25.00	4.83
VNU	C	15-09-2006	26.00	3.94
VNU	C	15-09-2006	27.00	3.16
VNU	C	15-09-2006	28.00	2.43
VNU	C	15-09-2006	29.00	1.84
VNU	C	15-09-2006	30.00	1.35
VNU	C	15-09-2006	31.00	0.96
VNU	C	15-12-2006	15.00	14.65
VNU	C	15-12-2006	20.00	9.79
VNU	C	15-12-2006	25.00	5.18
VNU	C	15-12-2006	26.00	4.42
VNU	C	15-12-2006	27.00	3.65
VNU	C	15-12-2006	28.00	2.97
VNU	C	15-12-2006	29.00	2.40
VNU	C	15-12-2006	30.00	1.88
VNU	C	15-12-2006	31.00	1.45
VNU	C	15-12-2006	35.00	0.42
VNU	C	15-06-2007	25.00	5.80
VNU	C	15-06-2007	30.00	2.67
VNU	C	21-12-2007	25.00	6.26
VNU	C	21-12-2007	30.00	3.23

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Symbol	Option Type	Exp.Date	Exercise Price	Fair Value Price
VNU	P	16-06-2006	15.00	0.00
VNU	P	16-06-2006	20.00	0.00
VNU	P	16-06-2006	21.00	0.00
VNU	P	16-06-2006	22.00	0.00
VNU	P	16-06-2006	23.00	0.00
VNU	P	16-06-2006	24.00	0.00
VNU	P	16-06-2006	25.00	0.00
VNU	P	16-06-2006	26.00	0.02
VNU	P	16-06-2006	27.00	0.06
VNU	P	16-06-2006	28.00	0.20
VNU	P	16-06-2006	29.00	0.48
VNU	P	16-06-2006	30.00	0.97
VNU	P	16-06-2006	31.00	1.69
VNU	P	15-09-2006	25.00	0.18
VNU	P	15-09-2006	26.00	0.28
VNU	P	15-09-2006	27.00	0.49
VNU	P	15-09-2006	28.00	0.78
VNU	P	15-09-2006	29.00	1.17
VNU	P	15-09-2006	30.00	1.64
VNU	P	15-09-2006	31.00	2.23
VNU	P	15-12-2006	15.00	0.01
VNU	P	15-12-2006	20.00	0.05
VNU	P	15-12-2006	25.00	0.37
VNU	P	15-12-2006	26.00	0.57
VNU	P	15-12-2006	27.00	0.77
VNU	P	15-12-2006	28.00	1.09
VNU	P	15-12-2006	29.00	1.47
VNU	P	15-12-2006	30.00	1.97
VNU	P	15-12-2006	31.00	2.55
VNU	P	15-12-2006	35.00	5.67
VNU	P	15-06-2007	25.00	0.82
VNU	P	15-06-2007	30.00	2.59
VNU	P	21-12-2007	25.00	1.20
VNU	P	21-12-2007	30.00	3.38

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