

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2007/249/P

ISSUE DATE: 31 May 2007

EFFECTIVE DATE: 1 June 2007

EQUITY OPTIONS

GROUPE DANONE

SHARE SPLIT

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:** Groupe Danone ("Danone") Equity Options, American Style (DA1) and European Style (BN2) ("the Contracts").
2. **Reference:** Corporate Action Notice No. CA/2007/197/P, issued on Thursday 10 May 2007.
3. **Effective Date:** Friday 1 June 2007.
4. **Ratio:** 0.50000
5. **Contract Adjustments:**
 - (a) Where adjustments are to be made to the Contracts, they will be made using the ratio method.
 - (b) **Equity Option American Style DA1:**
 - (i) **Lot Size:** No adjustment shall be made to the lot size. The lot size remains 100, but all outstanding positions shall be multiplied by two.
 - (ii) **Exercise Prices:** At the close of business on Thursday 31 May 2007, exercise prices of series which are available for trading at that time shall be

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.

adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.

(c) Equity Option European Style BN2:

- (i) **Lot Size:** No adjustment shall be made to the lot size. The lot size remains 10, but all outstanding positions shall be multiplied by two.
- (ii) **Exercise Prices:** At the close of business on Thursday 31 May 2007, exercise prices of series which are available for trading at that time shall be adjusted by being multiplied by the ratio, as shown to the Attachment to this Notice.

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

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OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2007/249/P

DATE DE PUBLICATION: 31 mai 2007

DATE EFFECTIVE: 1 juin 2007

OPTIONS SUR ACTIONS INDIVIDUELLES

GROUPE DANONE

DIVISION DU NOMINAL DES ACTIONS

Cet avis se réfère à la Politique d'Opérations sur Titres, disponible sur le site Web d'Euronext à www.euronext.com/derivatives/rules. Il requiert l'attention immédiate du personnel des Membres en charge de la négociation et de la compensation des options sur actions négociables d'Euronext. Liffe. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Contrats:** Options sur actions Groupe Danone ("Danone") de style américain (DA1) et de style européen (BN2).
2. **Reference:** Opération sur Titre No. CA/2007/197/P, daté du jeudi 10 mai 2007.
3. **Date effective:** Le vendredi 1 juin 2007.
4. **Ratio :** 0.50000.
5. **Ajustements du contrat:**
 - (a) Les options sur actions Danone seront, le cas échéant, ajustées en utilisant la méthode du ratio.
 - (b) **Options sur actions de style américain DA1:**
 - (i) **Quotité:** La quotité ne sera pas ajustée. La quotité restera à 100, cependant toutes les positions ouvertes seront multipliées par le coefficient de scission qui est deux.
 - (ii) **Prix d'exercice:** A la clôture de la session de négociation du jeudi 31 mai 2007 les prix d'exercice des séries disponibles à la négociation seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.

(c) **Options sur Actions de style européen BN2:**

- (i) **Quotité:** La quotité ne sera pas ajustée. La quotité restera à 10, cependant toutes les positions ouvertes seront multipliées par le coefficient de scission qui est deux.
- (ii) **Prix d'exercice:** A la clôture de la session de négociation du jeudi 31 mai 2007 les prix d'exercice des séries disponibles à la négociation seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.

Pour de plus amples informations concernant cet avis, merci de bien vouloir contacter:

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Groupe Danone SA**Corporate Action: Share Split****Danone SA Options American Style (DA1)**

31 May 2007 Exercise Prices DA1	Jun 07 Exercise Prices 1 June 2007	Jul 07 Exercise Prices 1 June 2007	Aug 07 Exercise Prices 1 June 2007	Sep 07 Exercise Prices 1 June 2007
55.00	27.50	-	-	-
60.00	30.00	-	-	-
65.00	32.50	-	-	-
70.00	35.00	-	-	-
75.00	37.50	-	-	-
80.00	40.00	-	-	40.00
85.00	42.50	-	-	-
90.00	45.00	-	-	45.00
92.00	-	46.00	46.00	-
95.00	47.50	-	-	47.50
96.00	48.00	48.00	48.00	-
100.00	50.00	50.00	50.00	50.00
105.00	52.50	-	-	52.50
110.00	55.00	55.00	55.00	55.00
115.00	57.50	57.50	57.50	57.50
120.00	60.00	60.00	60.00	60.00
125.00	62.50	62.50	62.50	62.50
130.00	65.00	65.00	65.00	65.00
135.00	67.50	-	-	67.50
140.00	70.00	70.00	70.00	70.00
150.00	75.00	75.00	75.00	75.00
160.00	80.00	80.00	-	80.00
180.00	-	-	-	90.00
240.00	-	-	-	-

31 May 2007 Exercise Prices DA1	Dec 07 Exercise Prices 1 June 2007	Mar 08 Exercise Prices 1 June 2007	Jun 08 Exercise Prices 1 June 2007	Dec 08 Exercise Prices 1 June 2007
55.00	-	-	-	-
60.00	-	-	30.00	30.00
65.00	-	-	-	-
70.00	35.00	-	-	-
75.00	37.50	-	-	-
80.00	40.00	-	40.00	40.00
85.00	42.50	-	-	-
90.00	45.00	45.00	45.00	45.00
92.00	-	-	-	-
95.00	47.50	-	-	-
96.00	-	-	-	-
100.00	50.00	50.00	50.00	50.00
105.00	-	-	-	-
110.00	55.00	55.00	-	-
115.00	57.50	-	-	-
120.00	60.00	60.00	60.00	60.00

125.00	62.50	-	-	-
130.00	65.00	65.00	-	-
135.00	67.50	-	-	-
140.00	70.00	70.00	70.00	70.00
150.00	75.00	-	-	-
160.00	80.00	80.00	80.00	80.00
180.00	90.00	90.00	-	-
240.00	-	-	120.00	120.00

31 May 2007 Exercise Prices DA1	Jun 09 Exercise Prices 1 June 2007	Dec 09 Exercise Prices 1 June 2007	Dec 10 Exercise Prices 1 June 2007	Dec 11 Exercise Prices 1 June 2007
55.00	-	-	-	-
60.00	30.00	30.00	30.00	30.00
65.00	-	-	-	-
70.00	-	-	-	-
75.00	-	-	-	-
80.00	40.00	40.00	40.00	-
85.00	-	-	-	-
90.00	-	45.00	45.00	45.00
92.00	-	-	-	-
95.00	-	-	-	-
96.00	-	-	-	-
100.00	-	50.00	50.00	50.00
105.00	-	-	-	-
110.00	-	-	-	-
115.00	-	-	-	-
120.00	60.00	60.00	60.00	60.00
125.00	-	-	-	-
130.00	-	-	-	-
135.00	-	-	-	-
140.00	-	70.00	70.00	70.00
150.00	-	-	-	-
160.00	80.00	80.00	80.00	80.00
180.00	-	-	-	-
240.00	120.00	120.00	120.00	120.00

Danone SA Options European Style (BN2)

31 May 2007 Exercise Prices BN2	Sep 07 Exercise Prices 16 May 2007	Mar 08 Exercise Prices 16 May 2007	Sep 08 Exercise Prices 16 May 2007	Mar 09 Exercise Prices 16 May 2007
50.00	25.00	25.00	25.00	25.00
55.00	27.50	27.50	27.50	27.50
60.00	30.00	30.00	30.00	30.00
65.00	32.50	32.50	32.50	32.50
70.00	35.00	35.00	35.00	35.00
75.00	37.50	37.50	37.50	37.50
80.00	40.00	40.00	40.00	40.00
85.00	42.50	42.50	42.50	42.50
90.00	45.00	45.00	45.00	45.00
95.00	47.50	47.50	47.50	47.50
100.00	50.00	50.00	50.00	50.00
110.00	55.00	55.00	55.00	55.00
120.00	60.00	60.00	60.00	60.00
130.00	65.00	65.00	65.00	65.00
140.00	70.00	70.00	70.00	70.00
150.00	75.00	-	-	-
160.00	80.00	80.00	80.00	80.00
180.00	90.00	90.00	90.00	90.00
240.00	-	-	120.00	120.00

31 May 2007 Exercise Prices BN2	Sep 07 Exercise Prices 16 May 2007	Mar 08 Exercise Prices 16 May 2007	Sep 08 Exercise Prices 16 May 2007	Mar 09 Exercise Prices 16 May 2007
50.00	25.00	25.00	-	-
55.00	27.50	27.50	-	-
60.00	30.00	30.00	30.00	30.00
65.00	32.50	32.50	32.50	-
70.00	35.00	35.00	35.00	35.00
75.00	37.50	37.50	37.50	37.50
80.00	40.00	40.00	40.00	40.00
85.00	42.50	42.50	42.50	42.50
90.00	45.00	45.00	45.00	45.00
95.00	47.50	47.50	47.50	47.50
100.00	50.00	50.00	50.00	50.00
110.00	55.00	55.00	55.00	55.00
120.00	60.00	60.00	60.00	60.00
130.00	65.00	65.00	65.00	65.00
140.00	70.00	70.00	70.00	70.00
150.00	-	-	-	-
160.00	80.00	80.00	80.00	80.00
180.00	90.00	90.00	90.00	90.00
240.00	120.00	120.00	120.00	120.00

31 May 2007 Exercise Prices BN2	Sep 07 Exercise Prices 16 May 2007	Mar 08 Exercise Prices 16 May 2007
50.00	-	-
55.00	-	-
60.00	-	30.00
65.00	-	-
70.00	35.00	-
75.00	-	-
80.00	40.00	40.00
85.00	-	-
90.00	45.00	45.00
95.00	-	-
100.00	50.00	50.00
110.00	-	-
120.00	60.00	60.00
130.00	-	-
140.00	70.00	70.00
150.00	-	-
160.00	80.00	80.00
180.00	90.00	90.00
240.00	120.00	120.00