

OPERATION SUR TITRE

Cet avis concerne le marché suivant:

Marché: Paris

Notice No: CA/2005/99/P

DATE DE PUBLICATION: 5 juillet 2005

DATE EFFECTIVE: 6 juillet 2005

OPTIONS SUR ACTIONS INDIVIDUELLES

LAGARDÈRE SCA

DIVIDENDE EXCEPTIONNEL

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 Lagardère SCA de style Américain (MMB et MM1) et de style Européen (MM3).
2. **Référence:** Opération sur Titre No. CA/2005/59/P, daté du jeudi 9 juin 2005.
3. **Date effective:** Le mercredi 6 juillet 2005.
4. **Cours de Clôture:** €62.00.
5. **Ratio:** 0.96774.
6. **Ajustement des Prix d'exercice:** Les prix d'exercice de toutes les séries seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent Bulletin. Des lors qu'il n'y a pas de positions ouvertes sur la classe MM1 Jun 07, les prix d'exercice ne seront pas ajustés.
7. **Soulte:** La valeur de l'ajustement est plus petite qu' 1/6ème de la valeur nominale d'un contrat, donc aucune modification ne sera apportée à la quotité et la différence observée sera neutralisée par une soulte.

Web site: www.euronext.com/derivatives

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.

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

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CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2005/99/P

ISSUE DATE: 5 July 2005

EFFECTIVE DATE: 6 July 2005

OPTION CONTRACT ON EQUITY SHARES

LAGARDÈRE SCA

SPECIAL CASH DIVIDEND

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:** Lagardère SCA Equity Options, American Style (MMB and MM1) and European Style (MM3).
- 2. Reference:** Corporate Action Notice No. CA/2005/59/P, issued on Thursday 9 June 2005.
- 3. Effective Date:** Wednesday 6 July 2005.
- 4. Closing price of the Underlying value:** €62.00.
- 5. Ratio:** 0.96774.
- 6. Adjusted Exercise Prices:** Exercise prices will be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice. Due to there being no open interest in MM1 Jun 07 these exercise prices will not be adjusted.
- 7. Equalisation Payment:** Due to the fact that the entitlement is smaller than 1/6th of the cum entitlement share price of Lagardère SCA no change will be made to the lot size. The difference will be neutralized by means of an equalisation payment.

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

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LAGARDÈRE SCA**Corporate Action: SPECIAL CASH DIVIDEND****OPTION CONTRACT ON EQUITY SHARES****Lagardère Equity Options American Style (MMB)**

5 July 2005 Exercise Prices	Jul 05 Exercise Prices 6 July 2005	Aug 05 Exercise Prices 6 July 2005	Sep 05 Exercise Prices 6 July 2005	Dec 05 Exercise Prices 6 July 2005
38.00			36.77	36.77
39.00	37.74	37.74	37.74	
40.00	38.71	38.71	38.71	38.71
42.50	41.13	41.13	41.13	
45.00	43.55	43.55	43.55	43.55
47.50	45.97	45.97	45.97	
50.00	48.39	48.39	48.39	48.39
52.50	50.81	50.81	50.81	
55.00	53.23	53.23	53.23	53.23
57.50	55.65	55.65	55.65	
60.00	58.06	58.06	58.06	58.06
62.50	60.48	60.48	60.48	
65.00	62.90	62.90	62.90	62.90
67.50	65.32	65.32	65.32	
70.00	67.74	67.74	67.74	67.74
72.50	70.16	70.16	70.16	
75.00	72.58	72.58	72.58	72.58
77.50	75.00	75.00	75.00	
80.00	77.42	77.42	77.42	77.42
82.50	79.84	79.84	79.84	
85.00			82.26	
87.50			84.68	
90.00			87.10	

Lagardère Equity Options American Style (MM1)

5 July 2005 Exercise Prices	Mar 06 Exercise Prices 6 July 2005	Jun 06 Exercise Prices 6 July 2005	Dec 06 Exercise Prices 6 July 2005	Jun 07 Exercise Prices 6 July 2005
40.00	38.71	38.71	38.71	40.00
45.00	43.55	43.55	43.55	45.00
50.00	48.39	48.39	48.39	50.00
55.00	53.23	53.23	53.23	55.00
60.00	58.06	58.06	58.06	60.00
65.00	62.90	62.90	62.90	65.00
70.00	67.74	67.74	67.74	70.00
75.00	72.58	72.58	72.58	75.00
80.00	77.42	77.42	77.42	80.00

Lagardère Equity Options European Style (MM3)

5 July 2005 Exercise Prices	Sep 05 Exercise Prices 6 July 2005	Mar 06 Exercise Prices 6 July 2005	Sep 06 Exercise Prices 6 July 2005	Mar 07 Exercise Prices 6 July 2005
36.00	34.84	34.84		
38.00	36.77	36.77	36.77	36.77
40.00	38.71	38.71	38.71	38.71
45.00	43.55	43.55	43.55	43.55
50.00	48.39	48.39	48.39	48.39
55.00	53.23	53.23	53.23	53.23
60.00	58.06	58.06	58.06	58.06
65.00	62.90	62.90	62.90	62.90
70.00	67.74	67.74	67.74	67.74
75.00	72.58	72.58	72.58	72.58
80.00	77.42	77.42	77.42	77.42