

CORPORATE ACTION NOTICE

This Notice applies to the following market(s):

Amsterdam market

Notice No: CA/2007/321/A

ISSUE DATE: 10 July 2007

EFFECTIVE DATE: To be announced

INDIVIDUAL EQUITY OPTIONS

ROYAL NUMICO NV

TAKEOVER

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets ("Liffe"), 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 equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

1. **Contract:** Royal Numico NV ("Numico") Individual Equity Options (NUM).
2. **Background:** Numico and Groupe Danone S.A. jointly announce that Groupe Danone S.A. intends to make a cash offer of €55.00 per ordinary share for Royal Numico N.V.
3. **Effective date:** To be announced.
4. **Contract Adjustments:**
 - (a) Provided that the Offer becomes Effective, the Individual Equity Options shall be delisted with immediate effect. The Individual Equity Options will be settled at their fair values on the effective date. In determining the fair value the following will apply.

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.

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(b) **Individual Equity Option Contracts:**

- (i) **Implied Volatilities:** For each individual series, an implied volatility is determined in order to calculate the fair value of such series, as shown in the Attachment to this Notice. In accordance with the Corporate Actions Policy, the implied volatilities are determined from the Daily Settlement Prices of each respective Contract series over the ten trading days preceding the announcement of the bid, being the period from 26 June 2007 to 9 July 2007 inclusive. The dividend payments (as published by Markit Dividends) which have been taken into account in determining the implied volatilities are shown in the Attachment to this Notice. Interest rates as published by the European Central Bank (Euribor) have been used in determining the implied volatilities.
- (ii) **Dividends:** The same dividend as for the calculation of the implied volatilities will be used in determining the fair value if the stated ex-date has not passed.
- (iii) **Interest Rates:** Interest rates published by the European Central Bank (Euribor) shall be used in determining the fair value.
- (iv) **Further Series:** With immediate effect, no further series will be made available for trading.

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

Liffe:

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

LCH.Clearnet:

Ahmadou Toure +33 (0)1 7037 67 33 Ahmadou.Toure@lchclearnet.com

CORPORATE ACTION MEDEDELING

Deze mededeling is van toepassing op de volgende markt:

Amsterdamse Markt

MededelingNo: CA/2007/321/A

UITGIFTE DATUM:

10 juli 2007

EFFECTIEVE DATUM:

Nog aan te kondigen

INDIVIDUELE AANDELENOPTIES

KONINKLIJKE NUMICO NV

OVERNAME

Deze mededeling is uitgegeven op grond van het Corporate Actions Beleidsdocument voor Euronext Derivaten Markten ("Liffe"). 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 deze markten. Members dienen zich ervan te vergewissen dat hun klanten op de hoogte zijn van de informatie die in deze mededeling wordt verstrekt.

1. **Contract:** Koninklijke Numico NV ("Numico") individuele aandelenopties (NUM).
2. **Achtergrond:** Numico en Groupe Danone S.A. hebben gezamenlijk aangekondigd dat Groupe Danone S.A. voornemens is een bod uit te brengen voor alle uitstaande aandelen Numico waarbij aandeelhouders €55,00 in contanten ontvangen voor ieder gewoon aandeel Numico ("het bod").
3. **Effectieve datum:** nog aan te kondigen.
4. **Contract Aanpassingen:**
 - (a) Onder voorbehoud van gestanddoening van het bod zullen de individuele aandelenopties uit de notering worden genomen en door middel van de fair value methode worden afgerekend. In het bepalen van de fair value calculatie geldt het volgende.
 - (b) **Individuele aandelenopties:**
 - (i) **Implied Volatility:** Per serie is een implied volatility berekend, die zal worden gebruikt voor de berekening van de fair value prijzen. Deze implied volatilities treft u aan in de bijlage. Conform Corporate Action Policy zijn de implied volatilities gebaseerd op de slotkoersen van de optieseries over de tien handelsdagen voorafgaand aan de bekendmaking van het voorgenomen

bod, te weten 26 juni 2007 tot en met 9 juli 2007. De dividenden (gepubliceerd door Markit Dividends) die zijn opgenomen in de implied volatility berekeningen treft u aan in de bijlage. De Europese Centrale Bank (Euribor) rentes zijn gebruikt om de implied volatilities te berekenen.

- (ii) **Dividend:** Diezelfde dividenden die gebruikt zijn voor de berekening van de implied volatilities zullen worden gebruikt voor de berekening van de fair value prijzen indien de genoemde ex-datum niet is verstreken.
- (iii) **Rente:** Voor de berekening van de fair value prijzen wordt gebruik gemaakt van de Europese Centrale Bank (Euribor) rentes.
- (iv) **Overige series:** Met onmiddellijke ingang zullen er geen nieuwe series meer worden geïntroduceerd.

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

Liffe:

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

LCH.Clearnet:

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ROYAL NUMICO NV**Corporate Action: TAKEOVER****Dividends**

Dividend amount in Euros	Ex-date
0.263	29 April 2008
0.335	29 April 2009
0.408	28 April 2010
0.564	28 April 2011

Call implied vola	expiry	strike	Put implied vola
29.6	20 July 2007	30.00	31.9
25.6	20 July 2007	32.00	31.9
25.6	20 July 2007	34.00	31.9
26.1	20 July 2007	35.00	31.1
27.2	20 July 2007	36.00	29.8
26.7	20 July 2007	37.00	27.4
25.0	20 July 2007	38.00	26.6
26.0	20 July 2007	39.00	26.1
26.3	20 July 2007	40.00	26.4
26.4	20 July 2007	41.00	26.5
27.4	20 July 2007	42.00	25.4
29.6	20 July 2007	44.00	28.3
30.6	20 July 2007	46.00	30.2
21.1	17 August 2007	30.00	31.6
25.8	17 August 2007	32.00	31.6
26.4	17 August 2007	34.00	28.3
27.0	17 August 2007	35.00	27.4
26.3	17 August 2007	36.00	26.8
25.9	17 August 2007	37.00	26.3
25.8	17 August 2007	38.00	26.0
25.5	17 August 2007	39.00	25.4
25.4	17 August 2007	40.00	25.5
30.8	17 August 2007	41.00	31.0
26.0	17 August 2007	42.00	25.5
30.0	17 August 2007	44.00	30.2
27.3	21 September 2007	32.00	28.4
27.0	21 September 2007	34.00	27.4
25.8	21 September 2007	36.00	26.1
25.5	21 September 2007	37.00	25.5
25.0	21 September 2007	38.00	25.0
24.9	21 September 2007	39.00	25.1
24.6	21 September 2007	40.00	24.5
28.5	21 September 2007	41.00	28.8
24.8	21 September 2007	42.00	24.6
25.3	21 September 2007	44.00	23.4
25.5	21 September 2007	48.00	25.3
76.0	19 October 2007	5.00	40.9

63.6	19 October 2007	10.00	40.9
39.9	19 October 2007	15.00	40.9
23.3	19 October 2007	20.00	40.9
29.4	19 October 2007	25.00	40.9
28.3	19 October 2007	30.00	29.8
25.9	19 October 2007	35.00	26.0
24.0	19 October 2007	40.00	24.4
24.3	19 October 2007	45.00	22.9
27.6	21 December 2007	30.00	28.4
27.0	21 December 2007	32.00	27.1
25.6	21 December 2007	34.00	25.8
25.0	21 December 2007	35.00	25.6
24.9	21 December 2007	36.00	25.0
24.3	21 December 2007	38.00	24.4
23.9	21 December 2007	40.00	23.8
23.8	21 December 2007	42.00	23.5
23.9	21 December 2007	44.00	23.5
24.0	21 December 2007	45.00	23.5
23.9	21 December 2007	48.00	23.8
26.3	20 March 2008	32.00	26.1
24.1	20 March 2008	36.00	24.6
23.4	20 March 2008	38.00	23.9
23.5	20 March 2008	40.00	23.4
24.8	20 March 2008	42.00	24.8
23.0	20 March 2008	44.00	23.1
26.1	20 June 2008	32.00	26.0
24.8	20 June 2008	35.00	24.9
24.3	20 June 2008	36.00	24.5
23.6	20 June 2008	38.00	23.9
23.6	20 June 2008	40.00	23.4
24.4	20 June 2008	42.00	24.6
22.8	20 June 2008	45.00	23.0
22.6	20 June 2008	48.00	23.3
22.0	19 December 2008	15.00	38.0
29.5	19 December 2008	20.00	31.8
28.3	19 December 2008	25.00	29.0
26.4	19 December 2008	30.00	26.6
25.6	19 December 2008	32.00	26.0
24.5	19 December 2008	35.00	24.8
24.5	19 December 2008	36.00	24.5
23.5	19 December 2008	40.00	23.5
22.5	19 December 2008	45.00	23.3
22.5	19 December 2008	48.00	23.3
27.6	18 December 2009	25.00	29.0
26.1	18 December 2009	30.00	27.0
25.8	18 December 2009	32.00	26.4
24.8	18 December 2009	35.00	25.6
24.5	18 December 2009	36.00	25.3
24.0	18 December 2009	40.00	24.1
23.0	18 December 2009	45.00	23.9
22.9	18 December 2009	48.00	23.9
28.0	17 December 2010	24.00	29.0

26.8	17 December 2010	30.00	27.3
26.0	17 December 2010	32.00	27.0
25.0	17 December 2010	35.00	26.0
24.0	17 December 2010	40.00	25.0
23.0	17 December 2010	45.00	24.0
23.0	17 December 2010	48.00	24.0
29.0	16 December 2011	24.00	29.0
27.0	16 December 2011	32.00	27.0
26.0	16 December 2011	35.00	26.1
25.0	16 December 2011	40.00	25.3
24.0	16 December 2011	45.00	25.0
23.6	16 December 2011	48.00	24.0