

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2005/49/P

ISSUE DATE: 31 May 2005

EFFECTIVE DATE: 1 June 2005

OPTION CONTRACT ON EQUITY SHARES

VALEO SA

TENDER OFFER

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. Contract:** Valeo SA American style Equity Options (FR) and Valeo SA European style Equity Options (FR2).
- 2. Reference Notice:** Corporate Action Notice CA/2005/31/P, dated 11 May 2005.
- 3. Effective Date:** Wednesday 1 June 2005.
- 4. Closing Price of Underlying Shares:** €34.02.
- 5. Ratio:** 0.98575.
- 6. Lot Size:** No change will be made to the lot size.
- 7. Adjusted Exercise Prices:** Exercise prices will be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.
- 8. Equalisation Payment:** Due to the fact that the entitlement is smaller than 1/6th of the cum entitlement share price of Valeo SA, no change will be made to the lot size. The difference, including any differences that may occur as a result of rounding of the exercise prices, will be neutralized by means of an equalisation payment.

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.

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OPERATION SUR TITRE

Cet avis concerne le marché suivant:

Marché: Paris

Notice No: CA/2005/49/P

DATE DU PUBLICATION: 31 mai 2005

DATE EFFECTIVE: 1er juin 2005

OPTIONS SUR ACTIONS INDIVIDUELLES

VALEO SA

PROGRAMME DE RACHAT D'ACTIONS

Cet avis se réfère à la Politique d'Opérations sur Titres, disponible sur le site Web d'Euronext: 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. **Contrat:** Options sur actions Valeo SA de type américaine (FR) et option sur action Valeo SA de type européenne (FR2).
2. **Référence:** Avis d'Opération sur Titre CA/2005/31/P, daté du 11 mai 2005.
3. **Date effective:** Le mercredi 1er juin 2005.
4. **Cours de Clôture:** €34.02.
5. **Ratio:** 0.98575.
6. **Quotité ajustée:** Aucune modification ne sera apportée à la quotité.
7. **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 avis.
8. **Soulte:** La valeur de l'ajustement étant plus petite qu' 1/6ème de la valeur nominale du contrat aucune modification ne sera apportée à la quotité et la différence observée (l'erreur résultant de l'arrondi des prix d'exercices inclus) sera neutralisée par une soulte.

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

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VALEO SA**Corporate Action: PROGRAMME DE RACHAT D' ACTIONS****OPTION CONTRACT ON EQUITY SHARES****Valeo Equity Options American Style (FR)**

31 May 2005 Exercise Prices	Jun 05 Exercise Prices 01 June 2005	Jul 05 Exercise Prices 01 June 2005	Aug 05 Exercise Prices 01 June 2005	Sep 05 Exercise Prices 01 June 2005	Dec 05 Exercise Prices 01 June 2005
22.00	21.69				
23.00	22.67				
24.00	23.66			23.66	23.66
25.00	24.64	24.64			
26.00	25.63	25.63	25.63	25.63	25.63
27.00	26.62	26.62	26.62		
28.00	27.60	27.60	27.60	27.60	27.60
29.00	28.59	28.59	28.59		
30.00	29.57	29.57	29.57	29.57	29.57
31.00	30.56	30.56	30.56		
32.00	31.54	31.54	31.54	31.54	31.54
33.00	32.53	32.53	32.53		
34.00	33.52	33.52	33.52	33.52	33.52
35.00	34.50	34.50	34.50		
36.00	35.49	35.49	35.49	35.49	35.49
37.00	36.47	36.47	36.47		
38.00	37.46	37.46	37.46	37.46	37.46
39.00	38.44	38.44	38.44		
40.00	39.43	39.43	39.43	39.43	39.43
42.50	41.89	41.89	41.89		
45.00	44.36	44.36	44.36	44.36	44.36
47.50	46.82				
50.00	49.29			49.29	

Valeo Equity Options European Style (FR2)

31 May 2005 Exercise Prices	Sep 05 Exercise Prices 01 June 2005	Mar 06 Exercise Prices 01 June 2005	Sep 06 Exercise Prices 01 June 2005	Mar 07 Exercise Prices 01 June 2005
24.00	23.66	23.66	23.66	23.66
26.00	25.63	25.63	25.63	25.63
28.00	27.60	27.60	27.60	27.60
30.00	29.57	29.57	29.57	29.57
32.00	31.54	31.54	31.54	31.54
34.00	33.52	33.52	33.52	33.52
36.00	35.49	35.49	35.49	35.49
38.00	37.46	37.46	37.46	37.46
40.00	39.43	39.43	39.43	39.43
45.00	44.36	44.36	44.36	44.36
50.00	49.29	49.29	49.29	

