X-pand into the Future

e u r e x *circular 144/07*

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Groupe Danone SA: Takeover Offer to Shareholders of Royal Numico NV

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Content may be most important for:

- Ü Front Office/Trading
- Ü Middle + Backoffice
- Ü Auditing/Security Coordination

Attachments:

Table: Implied Volatility of Numico options

Summary:

By means of a press release on July 9, 2007, Danone Group SA announced a takeover offer for all Numico shares in freefloat. Accordingly, shareholders will receive EUR 55.00 in cash for each Numico share they hold.

In the following we will inform you about potential effects this transaction may have on the existing Eurex options and futures contracts on shares of Numico (NUT/NUTF).

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Groupe Danone SA: Takeover Offer to Shareholders of Royal Numico NV

By means of a press release on July 9, 2007, Danone Group SA announced a takeover offer for all Numico shares in freefloat. Accordingly, shareholders will receive EUR 55.00 in cash for each Numico share they hold.

Pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, numbers 1.6.7 (7) and 2.6.10.1 (7), positions in the respective contracts will be settled at the fair value, provided the transaction is considered to have taken effect. The following will apply for the calculation of the fair value:

Implied Volatility:

For each options series an implied volatility was determined (see attachment). For calls and puts, the same implied volatility will be used. The implied volatility is determined by the average implied volatility of the daily settlement prices fixed on the ten exchange trading days preceding the publication of the offer (June 25, 2007 to July 6, 2007). The following dividend data was used in determining the implied volatility:

Dividend amount in Euro	Ex Date
0.26	April 29, 2008
0.33	April 29, 2009
0.41	April 28, 2010
0.56	April 28, 2011

Options series, which mature between July 2007 and September 2007, are not considered in the attachment. These series will mature on their regular expiration dates before the end of the transaction according to the schedule published by Danone Group SA.

Interest rate:

Fair value calculation is based on Euribor interest rates.

No more series and expiration dates will be introduced for options on Numico shares with immediate effect. Series without open interest will be deleted from the system.

Eurex Stock Futures Contract on Numico (NUTF)

In the Eurex stock futures contract on Numico there is currently open interest up to the expiration date of September 2007, which is before the transaction is expected to be completed. Should there be no more open interest after the expiration of the September 2007 contract, trading in the stock futures contract on Numico will be set to hold and discontinued.

If need be, we will publish further information on the course of events or any changes that might occur during the transaction.

Should you have any more questions, please contact our Functional Helpdesk Equity and Equity Index Products at tel. +49-69-211-1 12 10.

Frankfurt, July 12, 2007

Attachment to Eurex circular 144/07

Implied Volatilities of Numico Options

Month	Strike	Vola
Okt 07	10,00	**33,25**
Okt 07	18,00	**33,25**
Okt 07	20,00	**33,25**
Okt 07	22,00	**33,25**
Okt 07	24,00	**33,25**
Okt 07	26,00	**33,25**
Okt 07	28,00	**30,86**
Okt 07	30,00	**29,22**
Okt 07	32,00	**27,54**
Okt 07	34,00	**26,13**
Okt 07	36,00	**25,13**
Okt 07	38,00	**24,32**
Okt 07	40,00	**24,07**
Okt 07	42,00	**24,03**
Okt 07	44,00	**24,24**
Okt 07	46,00	**24,42**
Okt 07	48,00	**24,80**
Okt 07	50,00	**25,04**
Okt 07	52,00	**25,50**
Okt 07	60,00	**27,90**
Dez 07	18,00	**32,76**
Dez 07	20,00	**32,76**
Dez 07	22,00	**32,76**
Dez 07	24,00	**32,76**
Dez 07	26,00	**30,80**
Dez 07	28,00	**29,21**
Dez 07	30,00	**27,87**
Dez 07	32,00	**26,59**
Dez 07	34,00	**25,59**
Dez 07	36,00	**24,73**
Dez 07	38,00	**24,16**
Dez 07	40,00	**23,87**
Dez 07	42,00	**23,76**
Dez 07	44,00	**23,76**
Dez 07	46,00	**23,77**
Dez 07	48,00	**23,84**
Dez 07	50,00	**23,94**
Dez 07	52,00	**24,09**
Dez 07	60,00	**24,09**
Mrz 08	28,00	**27,81**
Mrz 08	30,00	**26,84**
Mrz 08	32,00	**25,96**
Mrz 08	34,00	**25,19**
Mrz 08	36,00	**24,55**
Mrz 08	38,00	**24,04**
Mrz 08	40,00	**23,66**
Mrz 08	42,00	**23,48**
Mrz 08	44,00	**23,39**
Mrz 08	46,00	**23,33**
Mrz 08	48,00	**23,34**
Jun 08	18,00	**31,07**
Jun 08	20,00	**31,50**
Jun 08	24,00	**29,41**
Jun 08	28,00	**27,37**

Month	Strike	Vola
Okt 08	16,00	**33,19**
Okt 08	18,00	**31,92**
Okt 08	20,00	**31,11**
Okt 08	22,00	**30,07**
Okt 08	24,00	**29,25**
Okt 08	26,00	**28,41**
Okt 08	28,00	**27,62**
Okt 08	30,00	**26,75**
Okt 08	32,00	**26,06**
Okt 08	34,00	**25,56**
Okt 08	36,00	**24,84**
Okt 08	38,00	**24,36**
Okt 08	40,00	**24,09**
Okt 08	42,00	**23,62**
Okt 08	44,00	**23,42**
Okt 08	48,00	**23,06**
Okt 08	52,00	**23,03**
Okt 08	60,00	**23,26**
Dez 08	18,00	**31,04**
Dez 08	20,00	**30,20**
Dez 08	22,00	**29,44**
Dez 08	24,00	**28,61**
Dez 08	26,00	**27,87**
Dez 08	28,00	**27,29**
Dez 08	30,00	**26,60**
Dez 08	32,00	**25,88**
Dez 08	34,00	**25,48**
Dez 08	36,00	**24,88**
Dez 08	38,00	**24,42**
Dez 08	40,00	**24,18**
Dez 08	42,00	**23,71**
Dez 08	44,00	**23,61**
Dez 08	48,00	**23,25**
Dez 08	52,00	**23,21**
Dez 08	60,00	**23,32**
Jun 09	52,00	**23,64**
Dez 09	52,00	**23,38**
Jun 10	52,00	**23,43**
Dez 10	52,00	**23,15**
Dez 11	52,00	**23,12**

Attachment to Eurex circular 144/07

Implied Volatilities of Numico Options

Month	Strike	Vola
Jun 08	30,00	**26,64**
Jun 08	32,00	**25,95**
Jun 08	34,00	**25,16**
Jun 08	36,00	**24,48**
Jun 08	38,00	**24,08**
Jun 08	40,00	**23,84**
Jun 08	42,00	**23,62**
Jun 08	44,00	**23,42**
Jun 08	46,00	**23,42**
Jun 08	48,00	**23,42**
Jun 08	52,00	**23,49**
Jun 08	60,00	**23,65**