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Koninklijke Ahold NV: Change of Capital Structure

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Content may be most important for:

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

Attachments:
None

Summary:

On June 19, 2007, the extraordinary general meeting of Koninklijke Ahold NV decided on a change of capital structure. The transaction will take place by means of repayment of capital and a reverse stock split.

Pursuant to Section 2.6.10.1 (5) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich this will result in an adjustment of the options and futures contracts of Ahold stocks.

Ex date has not been determined, yet.

This circular contains a description of the adjustment procedure.

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Koninklijke Ahold NV: Change of Capital Structure

On June 19, 2007, the extraordinary general meeting of Ahold NV decided on a change of capital structure. The transaction will take place by means of repayment of capital and a reverse stock split.

Pursuant to Section 2.6.10.1 (5) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich this will result in an adjustment of the options and futures contracts of Ahold stocks.

The company will announce the ex date, soon.

The basic data for the transaction is as follows:

Koninklijke Ahold NV is planning to distribute three billion euro to its shareholders. Implementation of this measure will be done by means of capital repayment of the amount of 1.89 euro per share. At the same time, the amount of outstanding shares will be reduced by a reverse stock split. The company will determine the exact consolidation ratio based on the market value of the outstanding shares at a later point in time.

Options Contract on Ahold Shares

Adjustment of the options contract will be done by means of the R-factor on the last cum trading day.

The formular to determine the R-factor is as follows:

R = ((Ahold cum price – 1.89) * (number of old shares/number of new shares)) / Ahold cum price

Strike prices for the option will be multiplied by the R-factor. The contract size will be increased accordingly, so that the initial contract value will remain unchanged.

C1 = Contract size old

C2 = Contract size new

X1 = Strike price old

X2 = Strike price new

C2 = (C1*X1)/X2

Strike prices and contract sizes resulting from the adjustment will be published via the **Market Supervision Messages** window after close of trading on the last cum trading day.

The version number of the existing series will be increased by 1. New series with standard contract size 100 and version number 0 will be introduced effective ex date. All existing orders and quotes will be deleted after close of trading of the last cum trading day.

Upon exercise of an adjusted series cash payment will be made for the fractional part of the new contract size.

Futures Contract on Ahold shares

Adjustment of the Eurex stock futures contract on Koninklijke Ahold (AHOF) will be done with the same R-factor as for the options. To adjust the calculation of the variation margin of the following day, settlement prices of the Eurex stock futures contract will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

After the adjustment, a new Eurex stock futures contract on Koninklijke Ahold with standard contract size 100 and new product code AHOG will be introduced.

The exact date of the introduction will be published via the **Market Supervision Messages** window.

As soon as there are no more series with open interest, trading in the original Eurex stock futures contract on Koninklijke Ahold (AHOF) will be discontinued.

If there is no open interest for the original Eurex stock futures contract on Koninklijke Ahold (AHOF) after close of trading on the last cum trading day, no adjustment will be carried out and no introduction of a new Eurex stock futures contract on Ahold will take place.

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be available as of the ex date on the Eurex website under:

www.eurexchange.com > Documents > Rules and Regulations

Please contact the Functional Helpdesk Equity and Equity Index Products at tel. +49-69-211-1 12 10, should you have any further questions.

Frankfurt, June 22, 2007