

**BOUSSARD & GAVAUDAN HOLDING LIMITED**  
**Ordinary Shares**

The Directors of Boussard & Gavaudan Holding Limited would like to announce the following information for the Company.

Close of business 03 Apr 2009.

**Estimated NAV**

	<b>Euro Shares</b>	<b>Sterling Shares</b>
<b>Estimated NAV</b>	€ 10.0362	£ 9.8785
Estimated MTD return	-1.02 %	-1.01 %
Estimated YTD return	3.10 %	1.67 %
Estimated ITD return	0.36 %	-1.22 %

NAV and returns are calculated net of management and performance fees

**Market information**

<b>Euro Shares</b>	<b>Amsterdam (AEX)</b>	<b>London (LSE)</b>
Market Close	€ 6.38	N/A
Premium/discount to estimated NAV	-36.43 %	N/A

<b>Sterling Shares</b>	<b>Amsterdam (AEX)</b>	<b>London (LSE)</b>
Market Close	N/A	GBX 615.50
Premium/discount to estimated NAV	N/A	-37.69 %

**Transactions in own securities purchased into treasury**

<b>Ordinary Shares</b>	<b>Euro Shares</b>	<b>Sterling Shares</b>
Number of shares*	41,500	N/A
Average Price	€ 6.40	N/A
Range of Price	N/A	N/A

\*Including a block of 34,000 shares traded at 6.40.

<b>Liquidity Enhancement Agreement</b>	<b>Euro Shares</b>	<b>Sterling Shares</b>
Number of shares	1,500	N/A
Average Price	€ 6.38	N/A

**BGHL Capital**

<b>BGHL Ordinary Shares</b>	<b>Euro Shares</b>	<b>Sterling Shares</b>
Shares Outstanding	58,278,440	2,558,135
Held in treasury	4,426,546	442,750
Shares Issued	62,704,986	3,000,885

*Since 1 April 2009 the daily estimated NAV takes into account the impact of the financial hedging of the conversion*

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