

The Directors of Boussard & Gavaudan Holding Limited would like to announce that the **ESTIMATES** for the Company as of the close of business on 10 August 2007 are as follows:

Ordinary Shares

Estimated NAV (€)	11.2775
Estimated MTD return	-2.7215%
Estimated YTD return	7.2485%
Estimated ITD return	12.7750%

C Shares

Estimated NAV (€)	9.7704
Estimated MTD return	-3.1156%
Estimated YTD return	-2.2960%
Estimated ITD return	-2.2960%

The NAV and returns are calculated net of management and performance fees.

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