

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 26 Jan 2009.

Estimated NAV

	Euro Shares	Sterling Shares
Estimated NAV	€ 9.9531	£ 9.8448
Estimated MTD return	2.25 %	1.32 %
Estimated YTD return	2.25 %	1.32 %
Estimated ITD return	-0.47 %	-1.55 %

NAV and returns are calculated net of management and performance fees

Market information

Euro Shares	Amsterdam (AEX)	London (LSE)
Market Close	€ 6.20	N/A
Premium/discount to estimated NAV	-37.71 %	N/A

Sterling Shares	Amsterdam (AEX)	London (LSE)
Market Close	N/A	GBX 647.50
Premium/discount to estimated NAV	N/A	-34.23 %

Transactions in own securities purchased into treasury

Ordinary Shares	Euro Shares	Sterling Shares
Number of shares	9,500	N/A
Average Price	€ 6.16	N/A
Range of Price	N/A	N/A

Liquidity Enhancement Agreement	Euro Shares	Sterling Shares
Number of shares	N/A	N/A
Average Price	N/A	N/A

BGHL Capital

BGHL Ordinary Shares	Euro Shares	Sterling Shares
Shares Outstanding	58,855,900	3,464,566
Held in treasury	2,934,242	412,750
Shares Issued	61,790,142	3,877,316

Since 5 January 2009 the daily estimated NAV takes into account the impact of the financial hedging of the conversion.

For further information please contact:

Boussard & Gavaudan Asset Management, L.P.
 Emmanuel Gavaudan +44 (0) 207 7514 07 00

Email : info@bgam-uk.com

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