

**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 30 January 2009

**Estimated NAV**

	<b>Euro Shares</b>	<b>Sterling Shares</b>
<b>Estimated NAV</b>	10.0475	9.9062
Estimated MTD return	3.22%	1.96%
Estimated YTD return	3.22%	1.96%
Estimated ITD return	0.47%	-0.94%

NAV and returns are calculated net of management and performance fees

For further information please contact:

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