

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 14 Nov 2008.

Estimated NAV

	Euro Shares	Sterling Shares
Estimated NAV	€ 9.7793	£ 9.5460
Estimated MTD return	3.04 %	7.09 %
Estimated YTD return	-11.90 %	-4.54 %
Estimated ITD return	-2.21 %	-4.54 %

NAV and returns are calculated net of management and performance fees

Market information

Euro Shares	Amsterdam (AEX)	London (LSE)
Market Close	€ 6.65	N/A
Premium/discount to estimated NAV	-32.00 %	N/A

Sterling Shares	Amsterdam (AEX)	London (LSE)
Market Close	N/A	GBX 492.50
Premium/discount to estimated NAV	N/A	-48.41 %

Transactions in own securities purchased into treasury

Ordinary Shares	Euro Shares	Sterling Shares
Number of shares*	75,639	124,717
Average Price	€ 6.56	GBX 500.00
Range of Price	N/A	GBX 500.00

*Euro Shares: including a block of 50,173 shares traded at 6.51€

GBP Shares: including a block of 124,717 shares traded at 500,00GBX

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	63,737,257	3,752,599
Held in treasury	6,607,243	779,496
Shares Issued	70,344,500	4,532,095

For further information please contact:

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