

The Directors of Boussard & Gavaudan Holding Limited would like to announce that the **ESTIMATES** for the Company as of the close of business on 23 April 2007 are as follows:

Estimated NAV (€)	11.5087
Estimated MTD return	-0.0669%
Estimated YTD return	9.4472%
Estimated ITD return	15.0870%

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

Enquiries:

Boussard & Gavaudan Asset Management, L.P.

Emmanuel Gavaudan

Email : [info@bgam-uk.com](mailto:info@bgam-uk.com)

Telephone: +44 207 514 0700

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