

**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 19 Oct 2010.

**Estimated NAV**

|                      | <b>Euro Shares</b> | <b>Sterling Shares</b> |
|----------------------|--------------------|------------------------|
| <b>Estimated NAV</b> | € 13.4689          | £ 12.6070              |
| Estimated MTD return | 1.68 %             | 1.59 %                 |
| Estimated YTD return | 8.82 %             | 7.31 %                 |
| Estimated ITD return | 34.69 %            | 26.07 %                |

NAV and returns are calculated net of management and performance fees

**Market information**

| <b>Euro Shares</b>                | <b>Amsterdam (AEX)</b> | <b>London (LSE)</b> |
|-----------------------------------|------------------------|---------------------|
| Market Close                      | € 10.64                | N/A                 |
| Premium/discount to estimated NAV | -21.00 %               | N/A                 |

| <b>Sterling Shares</b>            | <b>Amsterdam (AEX)</b> | <b>London (LSE)</b> |
|-----------------------------------|------------------------|---------------------|
| Market Close                      | N/A                    | GBX 1,012.00        |
| Premium/discount to estimated NAV | N/A                    | -19.73 %            |

**Transactions in own securities purchased into treasury**

| <b>Ordinary Shares</b> | <b>Euro Shares</b> | <b>Sterling Shares</b> |
|------------------------|--------------------|------------------------|
| Number of shares       | 5,000              | N/A                    |
| Average Price          | € 10.64            | N/A                    |
| Range of Price         | N/A                | N/A                    |

| <b>Liquidity Enhancement Agreement</b> | <b>Euro Shares</b> | <b>Sterling Shares</b> |
|--|--------------------|------------------------|
| Number of shares                       | N/A                | N/A                    |
| Average Price                          | N/A                | N/A                    |

**BGHL Capital**

| <b>BGHL Ordinary Shares</b> | <b>Euro Shares</b> | <b>Sterling Shares</b> |
|-----------------------------|--------------------|------------------------|
| Shares Outstanding          | 48,479,089         | 1,932,277              |
| Held in treasury            | 3,938,896          | N/A                    |
| Shares Issued               | 52,417,985         | 1,932,277              |

For further information please contact:

Boussard & Gavaudan Asset Management, L.P.  
Emmanuel Gavaudan +44 (0) 207 514 07 00

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

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guarantee of future performance, and the price of shares in Boussard & Gavaudan Holding Limited can fall as well as rise. Boussard & Gavaudan Asset Management, Calder House, 1 Dover Street, London, W1S 4LA

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