The Directors of Boussard & Gavaudan Holding Limited would like to announce that the **ESTIMATES** for the Company as of the close of business on 06 July 2007 are as follows:

Ordinary Shares

Estimated NAV (€)	11.5459
Estimated MTD return	0.4140%
Estimated YTD return	9.8010%
Estimated ITD return	15.4590%

C Shares

Estimated NAV (€)	10.0406
Estimated MTD return	0.4060%
Estimated YTD return	0.4060%
Estimated ITD return	0.4060%

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
Telephone: +44 207 514 0700

This document is issued by Boussard & Gavaudan Asset Management, L.P. which is authorised and regulated in the conduct of investment business by the Financial Services Authority in the United Kingdom. This document is for information purposes only and is not an offer to invest. Boussard & Gavaudan Holding Limited is a closed-ended investment company incorporated under the laws of Guernsey. Boussard & Gavaudan Holding Limited is registered with the Dutch Authority for Financial Markets as a collective investment scheme under article 1.107 of the Dutch Financial Markets Supervision Act. All investment is subject to risk. Past performance is no guarantee of future performance, and the price of shares in Boussard & Gavaudan Holding Limited can fall as well as rise. Boussard & Gavaudan Asset Management, L.P., 33 Bruton Street, London, W1J 6HH.

All statements in this document that are not historical fact are forward looking statements, including, without limitation, statements regarding the estimated net asset value, monthly return and year to date return of Boussard & Gavaudan Holding Limited, and statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or in each case, their negative or other variations or similar expressions. Forward looking statements involve known and unknown risk, uncertainties and other factors which may cause the estimated results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Forward looking statements speak only as of the date of this document. Except as required by applicable law, Boussard & Gavaudan Holding Limited and Boussard & Gavaudan Asset Management, L.P. expressly disclaim any obligation to update or revise such forward-looking statements to reflect any change in expectations, new information, subsequent events or otherwise.