

The Directors of Boussard & Gavaudan Holding Limited would like to announce that the **ESTIMATES** for the Company as of the close of business on 20 July 2007 are as follows:

Ordinary Shares

Estimated NAV (€)	11.7129
Estimated MTD return	1.9071%
Estimated YTD return	11.3891%
Estimated ITD return	17.1290%

C Shares

Estimated NAV (€)	10.1867
Estimated MTD return	1.8670%
Estimated YTD return	1.8670%
Estimated ITD return	1.8670%

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

Enquiries:

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