

The Directors of Boussard & Gavaudan Holding Limited would like to announce that the **ESTIMATES** for the Company as of the close of business on 21 May 2007 are as follows:

Estimated NAV (€)	11.7800
Estimated MTD return	1.5500%
Estimated YTD return	12.0272%
Estimated ITD return	17.8000%

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

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