

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 2008 are as follows:

Ordinary Shares

Estimated NAV (€)	10.6628
Estimated MTD return	0.4645%
Estimated YTD return	-3.9396%
Estimated ITD return	6.6280%

From 12th February 2008, Boussard & Gavaudan Holding Limited C Shares have been converted into Ordinary shares (for the details of the conversion, please refer to the Press releases dated 7th January and 31st January 2008)

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

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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.