

BOUSSARD & GAVAUDAN HOLDING LIMITED

January 2010 TRANSACTION IN OWN SECURITIES ACTIVITY REPORT¹

	Share Buy Back Programme	Liquidity Enhancement Agreement
Aggregate number of transactions conducted in January 2010	23	4
Average size of the transactions	16,341	1,343
Number of shares outstanding following such Purchases	55,298,910	

29 January 2010

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The Company is established as a closed-ended investment company domiciled in Guernsey. The Company has received the necessary approval of the Guernsey Financial Services Commission and the States of Guernsey Policy Council. The Company is registered with the Dutch Authority for the Financial Markets as a collective investment scheme pursuant to article 2:73 in conjunction with 2:66 of the Dutch Financial Supervision Act (Wet op het financieel toezicht). The company is listed on Euronext Amsterdam and on the London Stock Exchange ("LSE").

This announcement is for information purposes only and is not an offer to invest. All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

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Neither the Company nor Sark Fund Limited have been, and neither will be, registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition the securities referenced in this announcement have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"). Consequently any such securities may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, US persons except in accordance with the Securities Act or an exemption therefrom and under circumstances which will not require the issuer of such securities to register under the Investment Company Act. No public offering of any securities will be made in the United States.

¹ This report includes the transactions conducted by both BGHL, for the share buy back programme and Exane, for the Liquidity Enhancement Agreement.