

**BOUSSARD & GAVAUDAN HOLDING LIMITED**

**March 2009 TRANSACTION IN OWN SECURITIES ACTIVITY REPORT<sup>1</sup>**

	<b>Share Buy Back Programme</b>	<b>Liquidity Enhancement Agreement</b>
<b>Aggregate number of transactions conducted in March 2009</b>	<b>25</b>	<b>8</b>
<b>Average size of the transactions</b>	<b>18,576</b>	<b>2,120</b>
<b>Number of shares outstanding shares following such Purchases</b>	<b>60,897,875</b>	

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This announcement is for information purposes only and is not an offer to invest. The Company is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (*Wet op het financieel toezicht*). 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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<sup>1</sup> This report includes the transactions conducted by both BGHL, for the share buy back programme and Exane, for the Liquidity Enhancement Agreement.