

BOUSSARD & GAVAUDAN HOLDING LIMITED

SEPTEMBER 2008 TRANSACTION IN OWN SECURITIES ACTIVITY REPORT¹

	Share Buy Back Programme	Liquidity Enhancement Agreement
Aggregate number of transactions conducted in September 2008	18	21
Average size of the transactions	135,830	20,818
Number of shares outstanding shares following such Purchases	81,274,551	

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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.

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