

FORTRESS

FORTRESS INVESTMENT GROUP LLC,
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FORTRESS INVESTMENT GROUP LLC

To: Gagfah S.A.
2-4 rue Beck
L-1222 Luxembourg

Date: March 19, 2008

Dear Sirs,

We, Fortress Investment Group LLC ("Fortress"), are writing on our behalf and on behalf of the various entities listed below (together the "Notifying Entities"). The various entities listed below (except Fortress) are funds and investment vehicles directly holding shares in the Company (as defined below) which are all controlled indirectly by Fortress but the vast majority of the economic interests in these Notifying Entities are owned by third party investors.

In accordance with article 30(4) of the law of January 11, 2008 on transparency requirements in relation to issuers of securities (the "Transparency Law") the Notifying Shareholders hereby notify you of the proportion of voting rights and capital held by the Notifying Shareholders in Gagfah S.A., a company incorporated under the law of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under N° B 109526 (the "Company").

This notification is based on the number of shares and voting rights in the Company published by the Company on March 14, 2008. Percentage numbers have been rounded up or down to the nearest decimal with 0.005 being rounded down.

Notifying Entities
Fortress Investment Group LLC (as indirect controller of the entities listed below but with no direct shareholding)
Fortress Subsidiary (GAGACQ) LLC
FABP Subsidiary (GAGACQ) LLC
Fortress Subsidiary (GAGACQ) Investors (Cayman) Ltd.
Fortress Subsidiary (GAGACQ) Co-Investors (Cayman) Ltd
Fortress Investment Fund III (Coinvestment Fund A) LP
Fortress Investment Fund III (Coinvestment Fund B) LP
Fortress Investment Fund III (Coinvestment Fund C) LP

Fortress Investment Fund III (Coinvestment Fund D) LP
Fortress Residential Investment Deutschland (Fund A) LP
Fortress Residential Investment Deutschland (Fund B) LP
Fortress Residential Investment Deutschland (Fund C) LP
Fortress Residential Investment Deutschland (Fund D) LP
Fortress Investment Fund III (GAGACQ Subsidiary) LLC
Fortress Investment Fund III (Fund B) (GAGACQ Subsidiary) LLC
Fortress Investment Fund III (Fund C) (GAGACQ Subsidiary) LLC
Fortress Investment Fund III (Fund D) (GAGACQ Subsidiary) LTD
Fortress Investment Fund III (Fund E) (GAGACQ Subsidiary) LLC
DB GFA Holdings LLC
DBO GFA Holding LLC
California State Teachers' Retirement System
California Public Employee's Retirement System

The total number of shares and voting rights held by the Notifying Entities (other than Fortress) is as follows:

Total Number of Shares held:	Total Percentage of Shares and Voting Rights:
172,236,366	76.35%

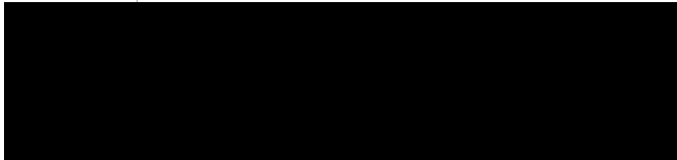
In addition, all or some of the Notifying Entities listed above (except Fortress) may from time to time give FIG LLC, an entity controlled by Fortress, authority to exercise the voting rights attached to shares in the Company.

The following Notifying Entities individually reach or exceed one of the thresholds provided for by the Transparency Law:

Notifying Entity	Number of Shares Held	Percentage of Shares and Voting Rights
Fortress Subsidiary (GAGACQ) LLC	26,060,607	11.55%
Fortress Subsidiary (GAGACQ) Investors (Cayman) Ltd.	25,574,777	11.34%
Fortress Residential Investment Deutschland (Fund A) LP	20,626,823	9.14%
Fortress Residential Investment Deutschland (Fund B) LP	12,339,464	5.47%

Fortress Investment Fund III (GAGACQ Subsidiary) LLC	16,539,554	7.33%
Fortress Investment Fund III (Fund B) (GAGACQ Subsidiary) LLC	14,141,601	6.27%

Yours faithfully,



For and on behalf of
Fortress Investment Group LLC