

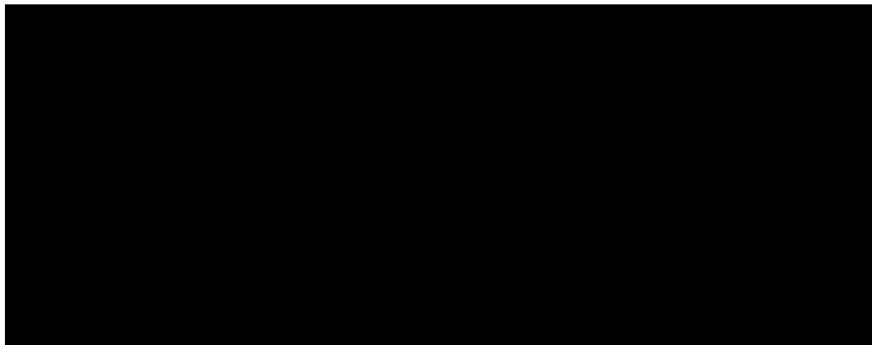
Company Secretary
GAGFAH S.A.
2-4, rue Beck
L-1222 Luxembourg
Grand Duchy of Luxembourg

25 January 2008

Dear Sirs

GAGFAH S.A.
The Securities Code

In accordance with the implementation of the Transparency Directive in Luxembourg, JPMorgan Chase & Co. of 270 Park Avenue, New York, NY 10017, USA, on behalf of itself and its subsidiaries (the "Group"), hereby notifies you of the Group's disclosable qualifying holdings in the issued share capital of the above company, as detailed in the schedule attached.



SCHEDULE

GAGFAH S.A.

The total number of shares held by the Group on 21 January 2008 was 11,818,697 shares representing 5.24% of the issued share capital of the above company.

| Registered Holder | Number of shares | Type of Instrument | % of issued share capital |
|-----------------------------------|-------------------------|---------------------------|----------------------------------|
| Highbridge Capital Management LLC | 11,815,415 | Ordinary Shares | 5.24% |
| J.P. Morgan Whitefriars Inc. | 3,282 | Ordinary Shares | 0.00% |
| TOTAL NUMBER | 11,818,697 | TOTAL % | 5.24% |

Standard forms to be used for the purposes of notifying the acquisition or disposal of major holdings of voting rights and of major holdings of financial instruments, and of notifying the activity of market makers in the context of Directive 2004/109/EC.

STANDARD FORM TR-1
VOTING RIGHTS ATTACHED TO SHARES – ARTICLE 12(1) OF DIRECTIVE 2004/109/EC
FINANCIAL INSTRUMENTS – ARTICLE 11(3) OF THE COMMISSION DIRECTIVE
XX/XX/EC

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ: **GAGFAH SA.**

2. Reason for the notification (please tick the appropriate box or boxes):

acquisition or disposal of voting rights

acquisition or disposal of financial instruments which may result in acquisition of shares already issued to which voting rights are attached

event changing the breakdown of voting rights

Other: notification of holding as at 21 January 2008

3. Full name of person(s) subject to the notification obligation ⁱⁱⁱ:

.....**JPMORGAN CHASE & CO.**.....

4. Full name of shareholder(s) (if different from the person mentioned in point 3.) ^{iv}:.....**N/A**.....

5. Date of the transaction and date on which the threshold is crossed or reached^v:

holding as at 21 January 2008 when the Transparency Directive came into effect in Luxembourg....

6. Threshold(s) that is/are crossed or reached: **5%**

7. Notified details:

| A) Voting rights attached to shares | | | | | | | | |
|--|--|---------------------------------------|--------------------|---|---------------------------------------|-------------------|--------------------|--------------|
| Class/type of shares (if possible using the ISIN CODE) | Situation previous to the triggering transaction ^{vi} | | | Resulting situation after the triggering transaction ^{vii} | | | | |
| | Number of shares | Number of voting rights ^{ix} | % of voting rights | Number of shares | Number of voting rights ^{ix} | | % of voting rights | |
| | | | | Direct | Direct | Indirect | Direct | Indirect |
| ORDINARY SHARES - LU0269583422 | N/A | N/A | N/A | 0 | 0 | 11,818,697 | 0 | 5.24% |
| SUBTOTAL A (based on | N/A | N/A | N/A | 0 | | 11,818,697 | | 5.24% |

| | | | | | | |
|--------------------------|--|--|--|--|--|--|
| aggregate voting rights) | | | | | | |
|--------------------------|--|--|--|--|--|--|

| B) Financial Instruments | | | | |
|---|---------------------------------|---|---|--------------------|
| Resulting situation after the triggering transaction ^{xii} | | | | |
| Type of financial instrument | Expiration Date ^{xiii} | Exercise/Conversion Period/ Date ^{xiv} | Number of voting rights that may be acquired if the instrument is exercised/converted | % of voting rights |
| | | | | |
| SUBTOTAL B (in relation to all expiration dates) | | | N/A | N/A |

| Total (A+B) (where applicable in accordance with national law) | number of voting rights | % of voting rights |
|--|-------------------------|--------------------|
| | 11,818,697 | 5.24% |

8. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable ^{xv}:

| Corporate name of controlled undertakings | Resulting situation after the triggering transaction ^{xvi} | |
|---|---|--------------------|
| | Number of voting rights | % of voting rights |
| Highbridge Capital Management, LLC | 11,815,415 | 5.24% |
| J.P. Morgan Whitefriars Inc. | 3,282 | 0.00% |
| TOTAL | 11,818,697 | 5.24% |

Relationship of entities to JPMorgan Chase & Co:

JPMorgan Chase & Co.
 JPMorgan Asset Management Holdings Inc.(100%)
 Highbridge Capital Management, LLC (77.5%)

JPMorgan Chase & Co.
 JPMorgan Chase Bank, National Association (100%)
 J.P. Morgan International Inc.(100%)
 Bank One International Holdings Corporation (100%)
 J.P. Morgan International Finance Limited (100%)
 J.P. Morgan Overseas Capital Corporation (100%)
 J.P. Morgan Whitefriars Inc.(100%)

9. In case of proxy voting, where the proxy holder may vote at his/ her discretion:

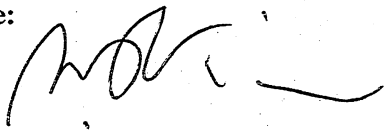
.....N/A.....

10. Additional information:

N/A

Done at London on 31 January 2008

Signature:

A handwritten signature in black ink, appearing to be 'M. A. ...', written over a horizontal line.