

**GAGFAH S.A.**

Société anonyme  
Société de transmission  
Registered office: 2-4, rue Beck, L-1222 Luxembourg  
R.C.S. Luxembourg B 109.526

**ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF GAGFAH S.A. both to be held on 21 April 2008**

Dear Shareholders,  
You are hereby convened to

**The Annual General Meeting and the Extraordinary General Meeting of Shareholders of the Company**

In accordance with the articles of incorporation of the Company, the Annual General Meeting of Shareholders will take place on Monday, 21 April 2008 at 2:00 P.M. It will be followed by the Extraordinary General Meeting of Shareholders, both at the Chamber of Commerce, 7, rue Assise de César, Luxembourg.

**The agenda of the Annual General Meeting is as follows:**

1. Presentation of the statutory Management Report and the consolidated Management Report for the fiscal year ended 31 December 2007;
2. Presentation of the reports by the auditors of the Company in respect of the statutory financial statements of the Company and in respect of the consolidated financial statements of the Company and its group, for the fiscal year ended 31 December 2007;
3. Approval of the statutory financial statements of the Company for the fiscal year ended 31 December 2007;

The Board of Directors proposes that the statutory financial statements of the Company for the fiscal year ended 31 December 2007 be APPROVED by the shareholders.

Approval of the consolidated financial statements of the Company and its group.

The Board of Directors proposes that the consolidated financial statements of the Company and its group for the fiscal year ended 31 December 2007 be APPROVED by the shareholders.

Resolution concerning the allocation of the results of the Company for the fiscal year ended 31 December 2007 and approval of distributions.

An amount equal to 5% of the net profits of the Company for the year 2007 is to be allocated to the legal reserve of the Company and such legal reserve reaches 10% of the issued share capital of the Company.

The Board of Directors proposes that the shareholders APPROVE, after allocation to the legal reserve, the distribution of dividends for the year ended 31 December 2007, which includes (i) the amount of EUR 45,107,638.40 which was distributed as interim dividend (EUR 1.20 per share) on 16 November 2007 (as 2007 third quarter dividend for the holders of record on 15 November 2007) and (ii) the amount of EUR 45,120,298 which was distributed as interim dividend (EUR 0.20 per share) on 27 March 2008 (as 2007 fourth quarter dividend for the holders of record on 21 March 2008), out of the net profits for the year ended 31 December 2007 and available share premium and reserves of the Company.

Discharge to all the directors of the Company who have been in office during the fiscal year ended 31 December 2007.

The Board of Directors proposes that the shareholders APPROVE to grant discharge to all the Directors of the Company who have been in office during the fiscal year ended 31 December 2007.

Authorization to the Company, or any wholly-owned subsidiary, to from time to time purchase, acquire or receive shares in the Company up to 10% of the issued share capital from time to time, over the stock exchange or in privately negotiated transactions or otherwise, and in the case of acquisition for value, at a purchase price being (i) no less than fifty per cent of the lowest stock price and (ii) no more than fifty per cent above the highest stock price, in each case over the thirty trading days preceding (a) the date of the purchase in case of private or stock exchange transactions (other than tender offers) and (b) in case of a tender offer, the date of the opening of the tender offer, and on such terms as shall be determined by the Board of Directors of the Company, provided such purchase is in conformity with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable law and regulations, such authorization being granted for a period of 18 months.

The Board of Directors proposes that the shareholders APPROVE to authorize the Company or any wholly-owned subsidiary, to from time to time purchase, acquire or receive shares in the Company up to 10% of the issued share capital from time to time, over the stock exchange or in privately negotiated transactions or otherwise, and in the case of acquisition for value, at a purchase price being (i) no less than fifty per cent of the lowest stock price and (ii) no more than fifty per cent above the highest stock price, in each case over the thirty trading days preceding (a) the date of the purchase in case of private or stock exchange transactions (other than tender offers) and (b) in case of a tender offer, the date of the opening of the tender offer, and on such terms as shall be determined by the Board of Directors of the Company, provided such purchase is in conformity with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable law and regulations, such authorization being granted for a period of 18 months.

Authorization to the Company to use electronic means for the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports as is permitted by applicable laws or regulations.

The Board of Directors proposes that the shareholders APPROVE to authorize the Company to use electronic means for the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports as is permitted by applicable laws or regulations.

Authorization to the Company to use electronic means for the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports as is permitted by applicable laws or regulations.

The Board of Directors proposes that the shareholders APPROVE to authorize the Company to use electronic means for the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports as is permitted by applicable laws or regulations.

**Agenda for the Extraordinary General Meeting of Shareholders of GAGFAH S.A. to be held in Luxembourg on 21 April 2008:**

Decision to reduce the issued share capital of the Company by a maximum amount of EUR 28,250,000 by the repurchase and cancellation of a maximum of 22,600,000 shares from existing shareholders by one or more tender offers as determined by the Board of Directors during a period ending 9 months after the date of the Extraordinary General Shareholders' Meeting at a price to be determined by the Board of Directors provided that such price shall be no higher than fifty per cent above the highest stock price over the thirty trading days preceding the date of the opening of the tender offer and no such terms as shall be determined by the Board of Directors of the Company, provided such purchase is in conformity with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable law and regulations, such authorization being granted for a period of 18 months.

The Board of Directors proposes that the shareholders APPROVE to authorize the Company to use electronic means for the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports as is permitted by applicable laws or regulations.

The Board of Directors proposes that the General Meeting AUTHORISES and RESOLVES to reduce the share capital by a maximum amount of EUR 28,250,000 by one or more tender offers and to delegate power to the Board of Directors to authorize such share capital reduction up to the maximum amount determined by the General Meeting as set forth in the agenda.

The consolidated and unconsolidated balance sheets and profit and loss accounts of the Company for the year ended 31 December 2007 together with the reports of the auditors and of the Board of Directors, are available at the registered office of the Company and on the Company's website: <http://www.gagfah.com>, as well as at the German paying agent Deutsche Bank AG, TSS/GIS, Post-IPC Services, 60262 Frankfurt am Main, Germany.

The right to vote at the meetings is restricted to shareholders. Shareholders must, therefore, be able to evidence that they are shareholders as of 21 April 2008 in order to attend the general meetings.

A model certificate which is to confirm the identity of the shareholder, his/her shareholder status and number of shares held by him/her and moreover the shareholder's bank or stockbroker to which such shares used the day after the meeting can be obtained from Haubrok Corporate Services (Lombard Street 10, 80637 Munich, Germany ("Haubrok")), by telephone on +49 89 210 27 222, downloaded on the website of the Company or by contacting the Company by telephone on +352 266 366 1. The proxy form must be completed and returned together with the certificate referred to above in original to Haubrok to contact their bank or stockbroker with respect to the completion of the certificate.

Shareholders should then deliver such certificate as counter-signed by their bank or stockbroker in original to Haubrok with the reference "Haupversammlung 2008 GAGFAH S.A." by 12:00 pm, (midnight) Luxembourg time on 16 April 2008 in order to be admitted at the meetings. No copy or admission card will be sent to the shareholders.

Shareholders, who do not want to attend the general meetings in person, may also vote by proxy. A proxy form may be obtained from Haubrok by telephone on +49 89 210 27 222, by fax on +49 89 210 27 296, downloaded on the website of the Company, or by contacting the Company by telephone on +352 266 366 1. In the event a shareholder wishes to vote by proxy he or she must complete and sign the proxy form and return it together with the certificate referred to above in original to Haubrok with the reference "Haupversammlung 2008 GAGFAH S.A." by 12:00 pm, (midnight) Luxembourg time on 16 April 2008. The proxy will only be valid if it includes the shareholder's and his or her legal representative's first name, surname, number of shares held and official address and signature as well as voting instructions. Incomplete or erroneous proxy forms or proxy forms which do not comply with the formalities described in the proxy form will not be taken into account.

In addition GAGFAH S.A. offers to the shareholders the possibility to grant power of attorney to representatives of Haubrok to act as proxyholders, who will cast their votes according to the instructions given by the shareholders. Please note that if the proxyholder is such a representative of Haubrok and if no voting instructions have been given on the proxy form no vote will be cast. Incomplete or erroneous proxy forms or proxy forms which do not comply with the formalities described in the proxy form will not be taken into account. A proxy form for granting power of attorney to the representatives of Haubrok may be obtained from Haubrok by telephone +49 89 210 27 222, by fax on +49 89 210 27 296, downloaded on the website of the Company, or by contacting the Company by telephone on +352 266 366 1. The proxy form must be completed and signed as indicated on the form and returned together with the certificate referred to above in original to Haubrok with the reference "Haupversammlung 2008 GAGFAH S.A." by 12:00 pm, (midnight) Luxembourg time on 16 April 2008.

Shareholders and their representatives will be required to identify themselves at the counter of the meetings with a valid identification document (e.g. identity-card, passport, driving licence).

The Annual General Meeting can be validly held whatever the number of shares represented at such meeting and resolutions are approved by a simple majority of the votes cast.

The Extraordinary General Meeting can be held if a quorum of at least half the issued and outstanding share capital is represented and the resolutions are approved by the 2/3 majority of the votes cast.

On 20 March 2008, the Company had a total issued share capital of EUR 282,001,807.5, represented by 225,601,446 shares, each share carrying one vote.

Sincerely yours,

GAGFAH S.A.  
The Board of Directors

**LUX INTERNATIONAL STRATEGY**

Société d'Investissement à Capital Variable  
Registered Office: 5, alle Scheffer, L-2520 Luxembourg  
R.C.S. Luxembourg B 52 470

The Board of Directors of the above mentioned SICAV is pleased to invite the Shareholders of the SICAV to the

**ANNUAL GENERAL MEETING**

which will be held on **08 April 2008 at 10.00 a.m.**, at the Registered Office of the SICAV, with the following agenda:

**AGENDA**

1. Nomination of the Chairman of the Meeting.
2. Acknowledgment of the reports of the Manager and of the Independent Auditor for the financial year ended 31 December 2007.
3. Approval of the Annual Accounts as at 31 December 2007.
4. Allotment of results.
5. Discharge of the Directors in respect of the carrying out of their duties during the financial year ended 31 December 2007.
6. Statutory elections.
7. Miscellaneous.

The annual report as at 31 December 2007 will be sent upon request.

The resolutions on the agenda of the Annual General Meeting require no quorum and will be taken at the simple majority of the shareholders present or represented and voting.

In order to participate in the Meeting, the holders of bearer shares should deposit their shares at the office of CACEIS Bank Luxembourg at least 48 hours before the Meeting.

Shareholders intending to attend the Annual General Meeting should inform the Registered Office of the SICAV on 3 April 2008 at the latest. Shareholders not being able to attend the Annual General Meeting personally, have the possibility to be represented by proxy. Proxy forms are available at the Registered Office of the SICAV.

The Board of Directors

**Médecins: Reprises**

**Docteur Pierre ERNZER**

pneumologue  
84, Grand-rue  
L-1660 LUXEMBOURG  
Tél. 46 04 15

a reprise ses consultations

**Médecins: Varia**

**MÉDECIN-DENTISTE**  
cherche

**assistant(e) dentaire**

pour travail au fauteuil à mi-temps  
Langue luxembourgeoise indispensable

Ecrire avec CV à:

**Jean-Paul GANGLER**  
79, rue Gaffelt  
L-3480 DUDELANGE

**TABAC-STOP**

Tél. 45 30 33-1



FONDATION LUXEMBOURGEOISE  
CONTRE LE CANCER

IBAN LU92 1111 0002 8288 0000

**Un avenir pour chaque enfant**



UNICEF - LUXEMBOURG

IBAN LU38 1111 0000 1818 0000

**WORLD INVEST SICAV**

Société d'Investissement à Capital Variable  
41, boulevard Royal, L-2449 Luxembourg  
R.C.S. Luxembourg B 35 181  
(the "SICAV")

The shareholders of the Sicav are convened to:

**THE ANNUAL SHAREHOLDERS MEETING OF THE SICAV**

to be held on April 21<sup>st</sup>, 2008 at 10:30 a.m at the registered office of the Sicav

**AGENDA:**

- Approval of the Report of the Board of Directors and of the Independent Auditor;
- Approval of the Financial Statements as at December 31<sup>st</sup>, 2007;
- Allotment of results;
- Discharge to the Directors and to the Independent Auditor;
- Renewal of the mandate of the Independent Auditor;
- Statutory Elections.

The bearer shares shareholders wishing to attend this meeting have to leave their shares five days before the general meeting with:

For Luxembourg:  
SOCIÉTÉ EUROPÉENNE DE BANQUE  
19-21, Boulevard du Prince Henri  
L-1724 Luxembourg

For Switzerland:  
BANCA ARNER S.A.  
8, Piazza Marconi  
CH-6900 Lugano

For Italy:  
INTESA SANPAOLO S.p.A.  
P.zza della Scala, 6  
I-20121 Milano

Financial Institutions  
Ufficio Banca incaricata dei pagamenti

The shareholders wishing to be represented at this meeting can obtain a proxy with the above entities.

The Board of Directors of the Fund

**NEW MILLENNIUM SICAV**

Société d'Investissement à Capital Variable de droit luxembourgeois  
19-21, BOULEVARD DU PRINCE HENRI, L-1724 LUXEMBOURG  
R.C.S. Luxembourg B 71 256

**AVIS DE CONVOCATION**

Mesdames, Messieurs les Actionnaires sont priés d'assister à l'Assemblée Générale Ordinaire de la société qui se tiendra le 16 avril 2008 à 10:00 heures au siège social de la Sicav, afin de délibérer sur l'ordre du jour suivant :

**ORDRE DU JOUR**

1. Examen du rapport du Conseil d'Administration et du rapport des réviseurs d'entreprise pour l'exercice clos au 31 décembre 2007 ;
2. Approbation des comptes annuels clôturés au 31 décembre 2007 ;
3. Affectation des résultats ;
4. Décharge aux Administrateurs pour l'exercice de leur mandat ;
5. Nominations statutaires ;
6. Ratification des décisions prises par le Conseil d'Administration jusqu'à l'Assemblée Générale Ordinaire de 2008 ;
7. Divers.

Les actionnaires désirant assister à cette Assemblée doivent déposer leurs actions cinq jours francs avant l'Assemblée Générale auprès de :

**A Luxembourg :**  
Société Européenne de Banque S.A.  
19-21, boulevard du Prince Henri  
L-1724 Luxembourg

**En Italie :**  
Iccrea Banca S.p.A.  
V. Lucrezia Romana, n.41-47  
I-00178 Roma

Banca Intesa SanPaolo S.p.A.  
Piazza San Carlo, 156  
I-10122 Torino

LE CONSEIL D'ADMINISTRATION

Eng oppen Hand fir Malawi a.s.b.l.  
32, rue Zithe - L-2763 Luxembourg  
d'Missionswierk  
vun den Zithaschwëstern  
IBAN LU25 1111 0997 8973 0000

Kanner Jugend  
12345 Telefon

**www.12345kjt.lu**

Berodung an Informatioun fir Kanner a Jugendlecher am Internet

**12345**

Mir lauschteren dir no, an et bleift alles ënnert eis.

Méindes, mëttwochs, freides  
17.00 bis 22.00  
Dënschdes, donneschdes,  
samschdes 14.00 bis 20.00

**DESCAMPS**  
CITY CONCORDE  
**50% 30% 10%**  
avant transformations

**GAGFAH S.A.**

Société anonyme  
Société de droit luxembourgeois  
Registered office: 2-4, rue Beck, L-1222 Luxembourg  
R.C.S. Luxembourg B 109.526

ANNUAL GENERAL MEETING and EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF GAGFAH S.A. both to be held on 21 April 2008

Dear Shareholders,  
You are hereby convened to

the Annual General Meeting and the Extraordinary General Meeting of Shareholders of the Company in accordance with the articles of incorporation of the Company, the Annual General Meeting of Shareholders will take place on Monday, 21 April 2008 at 2.00 P.M. It will be followed by the Extraordinary General Meeting of Shareholders, both at the **Chambre de Commerce, 7, rue Alcide de Gispert, Luxembourg.**

The agenda of the Annual General Meeting is as follows:

1. Presentation of the statutory Management Report and the consolidated Management Report for the fiscal year ended 31 December 2007;
2. Presentation of the reports by the auditors of the Company in respect of the statutory financial statements of the Company and in respect of the consolidated financial statements of the Company and its group, for the fiscal year ended 31 December 2007;
3. Approval of the statutory financial statements of the Company for the fiscal year ended 31 December 2007.

The Board of Directors proposes that the statutory financial statements of the Company for the fiscal year ended 31 December 2007 be APPROVED by the shareholders.

4. Approval of the consolidated financial statements of the Company and its group.  
The Board of Directors proposes that the consolidated financial statements of the Company and its group for the fiscal year ended 31 December 2007 be APPROVED by the shareholders.

5. Resolution concerning the allocation of the results of the Company for the fiscal year ended 31 December 2007 and approval of distributions:  
An amount equal to 5% of the net profits of the Company for the year 2007 is to be allocated to the legal reserve of the Company and such legal reserve reaches 10% of the issued share capital of the Company.

The Board of Directors proposes that the shareholders APPROVE, after allocation to the legal reserve, the distribution of dividends for the year ended 31 December 2007, which includes (i) the amount of EUR 45,107,638.40 which was distributed as interim dividend (EUR 1.20 per share) on 16 November 2007, 2007 fourth quarter dividend for the holders of record on 15 November 2007 and (ii) the amount of EUR 45,120,289 which was distributed as interim dividend (EUR 0.20 per share) on 27 March 2008 (i.e. 2007 fourth quarter dividend for the holders of record on 20 March 2008), out of the net profits for the year ended 31 December 2007 and available share premium and reserves of the Company.

6. Discharge to all the directors of the Company who have been in office during the fiscal year ended 31 December 2007.  
The Board of Directors proposes that the shareholders APPROVE a grant of discharge to all the Directors of the Company who have been in office during the fiscal year ended 31 December 2007.

7. Authorization to the Company, or any wholly-owned subsidiary, to from time to time purchase, acquire or receive shares in the Company up to 10% of the issued share capital from time to time, over the stock exchange or in privately negotiated transactions or otherwise, and in the case of acquisitions for value, at a purchase price being (i) no less than fifty per cent of the lowest stock price and (ii) no more than fifty per cent above the highest stock price, in each case over the thirty trading days preceding (a) the date of the purchase in case of private or stock exchange transactions (other than tender offers) and (b) in case of a tender offer, the date of the opening of the tender offer, and on such terms as shall be determined by the Board of Directors of the Company, provided such purchase is in conformity with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable laws and regulations.

The Board of Directors proposes that the shareholders APPROVE to authorize the Company or any wholly-owned subsidiary, to from time to time purchase, acquire or receive shares in the Company up to 10% of the issued share capital from time to time, over the stock exchange or in privately negotiated transactions or otherwise, and in the case of acquisitions for value, at a purchase price being (i) no less than fifty per cent of the lowest stock price and (ii) no more than fifty per cent above the highest stock price, in each case over the thirty trading days preceding (a) the date of the purchase in case of private or stock exchange transactions (other than tender offers) and (b) in case of a tender offer, the date of the opening of the tender offer, and on such terms as shall be determined by the Board of Directors of the Company, provided such purchase is in conformity with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable laws and regulations, such authorization being granted for a period of 18 months.

8. Authorization to the Company to use electronic means for the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports as is permitted by applicable laws or regulations.

The Board of Directors proposes that the shareholders APPROVE to authorize the Company to use electronic means for the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports as is permitted by applicable laws or regulations.

**Agenda for the Extraordinary General Meeting of Shareholders of GAGFAH S.A. to be held in Luxembourg on 21 April 2008:**

Decision to reduce the issued share capital of the Company by a maximum amount of EUR 28,250,000 by the repurchase and cancellation of a maximum of 22,600,000 shares from existing shareholders by one or more tender offers as determined by the Board of Directors during a period ending 9 months after the date of the Extraordinary General Shareholders' Meeting at a price to be determined by the Board of Directors provided that such price shall be no higher than fifty per cent above the highest stock price over the thirty trading days preceding the date of the opening of the tender offer and on such terms as shall be determined by the Board of Directors, to implement the share purchases, cancellation of shares and reduction of share capital, determine the final amount of the share capital reduction and number of shares repurchased and cancelled within the maximum decided by the General Meeting of Shareholders, proceed to the payment of the repurchase price, cause the share capital reduction and cancellation of shares and the consequential amendment of the Articles of Incorporation to be recorded by way of notarial deed, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the General Shareholders' Meeting.

The Board of Directors proposes that the General Meeting AUTHORISES and RESOLVES to reduce the share capital by a maximum amount of EUR 28,250,000 by one or more tender offers and to delegate power to the Board of Directors to implement such share capital reduction up to the maximum amount determined by the General Meeting as set forth in the agenda.

The consolidated and unconsolidated balance sheets and profit and loss accounts of the Company for the year ended 31 December 2007 together with the reports of the auditors and of the Board of Directors, are available at the registered office of the Company and the Company's website: <http://www.gagfah.com/> as well as at the German paying agent, Deutsche Bank AG, TSBY/SES, Post-IPC Services, 60262 Frankfurt am Main, Germany.

The right to vote at the meetings is restricted to shareholders. Shareholders must, therefore, be able to evidence that they are shareholders as at 21 April 2008 in order to attend the general meetings.

A model certificate which is to confirm the identity of the shareholder, his/her shareholder status and number of shares held by him/her and instructing the shareholder's bank or stockbroker to block such shares until the day after the meetings can be obtained from Habsibank Corporate Finance GmbH, Landshuter Allee 10, 80837 Munich, Germany ("Habsibank") by telephone on +49 89 21027222, downloaded on the website of the Company or by contacting the Company by telephone on +352 266 366 1. The certificate further states that the relevant shares are held through Clearstream Banking AG. Shareholders need to contact their bank or stockbroker with respect to the completion of the certificate.

Shareholders should then deliver such certificate as counter-signed by their bank or stockbroker in original to Habsibank with the reference "Hauptversammlung 2008 GAGFAH S.A." by 12.00 pm (midnight) Luxembourg time on 16 April 2008 in order to be admitted at the meetings. No entry or admission card will be sent to the shareholders.  
Shareholders, who do not want to attend the general meetings in person, may also vote by proxy. A proxy form may be obtained from Habsibank by telephone on +49 89 21027222, downloaded on the website of the Company, or by contacting the Company by telephone on +352 266 366 1. In the event a shareholder wishes to vote by proxy he or she must complete and sign the proxy form and return it together with the certificate referred to above in original to Habsibank with the reference "Hauptversammlung 2008 GAGFAH S.A." by 12.00 pm (midnight) Luxembourg time on 16 April 2008. The proxy will only be valid if it includes the shareholder's and his or her legal representative's first name, surname, number of shares held and official address and signed as well as voting instructions. Incomplete or erroneous proxy forms or proxy forms which do not comply with the formalities described in the proxy form will not be taken into account.

In addition GAGFAH S.A. offers to the shareholders the possibility to grant power of attorney to representatives of Habsibank to act as proxyholders, who will cast the votes according to the instructions given by the shareholders. Please note that if the proxyholder is such a representative of Habsibank and if no voting instructions have been given on the proxy form no vote will be cast. Incomplete or erroneous proxy forms or proxy forms which do not comply with the formalities described in the proxy form will not be taken into account. A proxy form for granting power of attorney to the representatives of Habsibank may be obtained from Habsibank by telephone on +49 89 21027222, by fax on +49 89 21027298, downloaded on the website of the Company, or by contacting the Company by telephone on +352 266 366 1. The proxy form must be completed and signed as indicated on the form and returned together with the certificate referred to above in original to Habsibank with the reference "Hauptversammlung 2008 GAGFAH S.A." by 12.00 pm (midnight) Luxembourg time on 16 April 2008.

Shareholders and their representatives will be required to identify themselves at the counter of the meetings with a valid official identification document (e.g. identity card, passport, driving license).

The Annual General Meeting can be validly held whenever the number of shares represented at such meeting and resolutions are approved by a simple majority of the votes cast.

The Extraordinary General Meeting can be held if a quorum of at least half the issued and outstanding share capital is represented and the resolutions are approved by the 2/3 majority of the votes cast.

On 20 March 2008, the Company had a total issued share capital of EUR 282,001,807.5, represented by 225,601,446 shares, each share carrying one vote.

Sincerely yours,

GAGFAH S.A.  
The Board of Directors

**Naissances**

D'Zoé an den Noah si frou,  
d'Gebuert vun hirem  
Brëdderchen

**Liam**

matzedeele  
Hien ass den 31. Mäerz 2008  
an der Maternité G.-D. Charlotte  
op d'Welt komm

**Nadine a Ronny  
ROMMES-STEFFEN**

12, um Wandhaff  
L-7435 Hollenfels 11575301

**Avis officiels**

**MINISTÈRE  
DES TRAVAUX PUBLICS**  
Administration  
des Ponts et Chaussées  
Division des Services  
Régionaux de Luxembourg  
**Avis d'adjudication**

**Ouverture de la soumission:**  
lundi 5 mai 2008 à 10 heures,  
Bâtiment des Ponts et Chaussées,  
5-15, rue Albert 1<sup>er</sup>, L-1117  
Luxembourg

**Objet:**  
campagne de raclage des  
routes de l'Etat sur le territoire  
de la Ville de Luxembourg

**Envergure:**  
Volume des travaux:  
Béton  
asphalitique: env. 14.000 t  
Raclage: env. 80.000 m<sup>2</sup>  
Début/Durée prévisible:  
2008-2011

Les plans, bordereaux et cahiers spéciaux des charges peuvent être retirés ou consultés audit bâtiment les jours ouvrables de 8 à 12 heures à partir du 10 avril 2008.

Les offres portant l'inscription «Soumission pour...» sont à remettre à Monsieur l'ingénieur-conducteur principal à l'adresse prévue pour l'ouverture de la soumission conformément à la législation et à la réglementation sur les marchés publics avant les date et heure fixées pour l'ouverture.

Luxembourg, le 9 avril 2008.  
Le ministre des Travaux publics  
Claude Wiseler 11575301

**WORLD INVEST SICAV**

Société d'Investissement à Capital Variable  
41, boulevard Royal, L-2448 Luxembourg  
R.C.S. Luxembourg B 35 181  
(the "SICAV")

The shareholders of the Sicav are convened to:

**THE ANNUAL SHAREHOLDERS MEETING OF THE SICAV**

to be held on April 21<sup>st</sup>, 2008 at 10:30 a.m at the registered office of the Sicav

**AGENDA:**

- Approval of the Report of the Board of Directors and of the Independent Auditor;
- Approval of the Financial Statements as at December 31<sup>st</sup>, 2007;
- Allocation of results;
- Discharge to the Directors and to the Independent Auditor;
- Renewal of the mandate of the Independent Auditor;
- Statutory Elections.

The bearer shares shareholders wishing to attend this meeting have to leave their shares five days before the general meeting with:

For Luxembourg:  
SOCIETE EUROPEENNE DE BANQUE  
19-21, boulevard du Prince Henri  
L-1724 Luxembourg

For Switzerland:  
BANCA AFNER S.A.  
8, Piazza Manzoni  
CH-6800 Lugano

For Italy:  
INTESA SANPAOLO S.p.A.  
P.zza della Scala, 6  
I-20121 Milano

Financial Institutions  
Ufficio Banca incaricata dei pagamenti

The shareholders wishing to be represented at this meeting can obtain a proxy with the above entities.  
The Board of Directors of the Fund

**STANHOPE**

Société d'Investissement à Capital Variable  
14, boulevard Royal - L-2449 LUXEMBOURG  
R.C.S. Luxembourg B 107.997

**NOTICE TO THE SHAREHOLDERS**

The Board of Directors convenes the Shareholders of STANHOPE Sicav to attend the Annual General Meeting to be held at the registered office of the company on:

April 30, 2008 at 11.00 a.m.

with the following agenda:

1. Report of the Board of Directors and of the Auditor
2. Approval of the financial statements as at December 31, 2007
3. Allocation of results
4. Discharge to the Directors
5. Renewal of the mandate of the Auditor
6. Statutory elections.

In order to attend the Meeting, the owners of bearer shares will have to deposit their shares five clear days before the Meeting at the registered office of the company or at one of the offices of BANQUE DE LUXEMBOURG, Société Anonyme, in Luxembourg.

The Shareholders are advised that no quorum for the Statutory General Meeting is required and that decisions will be taken by a simple majority of the shares present or represented at the Meeting.

For the Board of Directors

**MLIIF RESERVE ADS FUND (SICAV)**

(the "Company")

Registered Office: Aerogolf Center, 1A Hochenhof, L-1736 Senningerberg, Luxembourg  
R.C. Luxembourg B 6317

**PAYMENT OF DIVIDEND**

Notice is hereby given to shareholders of the Reserve ADS Fund that there will be a dividend payable for the period ending on 31 March 2008. The dividends will be paid on 14 April 2008 to holders of Shares on the Company's share register at the close of business on 31 March 2008.

MLIIF Reserve ADS Fund ISIN: LU0280467159 £0.531001

APRIL 2008

**Enchères**

**VENTES FORCÉES**

Les huissiers de justice soussignés procéderont à la vente forcée aux enchères publique le **jeudi 10 avril 2008 à 18 heures à LINGER, 123, avenue de la Libération (salle de vente), de**

- 1) meuble TV, table ovale, chaises, fauteuil, canapé, tapis, aspirateur, etc.
- 2) voiture VW Golf, 1 TV, 2 lecteurs DVD, PC portable, appareil photo, jeu TV Playstation etc...
- 3) secrétaire antique, canapés, fauteuils, garniture de cheminée, bureau ancien, PC portable, table de billard, TV écran plat, piano, lot de statuettes, etc...
- 4) voiture Renault Espace diesel, machine à café, tables, chaises, meuble living, canapé coin, téléfax, chaîne hifi, etc...

Paiement en € ou par chèque luxembourgeois. Pour savoir si les ventes auront lieu définitivement, veuillez téléphoner le jour des ventes à partir de 16 heures au répondeur 661 140 160.

**Yves Tapella & Tom Nilles**

huissiers de justice  
14-16, rue du Canal - L-4050 ESCH-SUR-ALZETTE 1157904

Kanner Jugend  
12345  
Telefon

**www.12345kj.tl**

Berodung an Informationen  
fir Kanner a Jugendlecher  
am Internet

**12345**

Mir lauschteren dir no,  
an et bleift alles ënnert es.

Méindes, mëttwochs, freides  
17.00 bis 22.00  
Dënschdes, donneschdes,  
samschdes 14.00 bis 20.00

**MEMORIAL**  
Journal Officiel  
du Grand-Duché de  
Luxembourg



**MEMORIAL**  
Amtsblatt  
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Luxemburg

**RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS**

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

**C — N° 771**

**31 mars 2008**

**SOMMAIRE**

3 C Investments & Partners S.A. ....	37001	DekaLux-Pazifik .....	36977
3 C Investments & Partners S.A. ....	37001	Deka-MiddleEast and Africa .....	36974
Äert Sekretariat S.à r.l. ....	37007	DWS Vorsorge .....	36982
AG für Investitionen und Beteiligungen ..	36970	Echiquier .....	36967
Allianz Global Investors IndexPlus .....	36980	e-Clepsydra S.à r.l. ....	36992
Anzio S.A. ....	36962	Enhanced Index Investing Sicav .....	36971
ArcelorMittal Wire Solutions S.à r.l. ....	37008	Gagfah S.A. ....	36964
Audit Group Associates S.à r.l. ....	36993	Global Competence .....	36972
AXA SIM Flexible .....	36974	Global Diversified Sicav .....	36973
Bilku 1 .....	36983	Global Water and Energy Resources S.A. .....	36966
Bocaril Holding S.A. ....	36984	Haken Lighthouse .....	37001
Bocaril S.A. ....	36984	Hellaby S.A. ....	37008
Brasstown Entrada I S.C.A. ....	37001	i-Invest Kreissparkasse Syke .....	36979
Compagnie d'Investissements Financiers S.A. ....	36981	Innotecnis Europe S.A. ....	36969
Compagnie Mobilière d'Investissements Group S.A. ....	36963	International Audit Services S.à r.l. ....	36993
Compagnie Mobilière d'Investissements Group S.A. ....	36963	Jumalux S.A. ....	36983
CONREN Estate .....	36978	LaSalle UK Ventures Co-Investment S.à r.l. ....	36994
DB Platinum .....	36970	Lux International Strategy .....	36972
DB Platinum II .....	36967	Midilux Holdings S.A. ....	36970
DB Platinum III .....	36969	New Millennium .....	36968
DB Platinum IV .....	36969	NÜRNBERGER Garantiefonds .....	36981
Deka-ConvergenceAktien .....	36980	Rebrifi S.A. ....	36962
Deka-ConvergenceRenten .....	36976	Sesame Services S.à r.l. ....	36992
Deka-EuropaValue .....	36976	Société Luxembourgeoise Chanzy Par- doux S.à r.l. ....	36991
Deka-EuroStocks .....	36974	The Paulig Group Sepcav .....	36971
Deka-Global ConvergenceRenten .....	36978	Tradehold Limited, Luxembourg Branch .....	36983
Deka-Global ConvergenceRenten .....	36978	Transnational Financial Investments S.A. .....	36968
DekaLux-Bond .....	36977	Triodos Sicav I .....	36966
DekaLux-Deutschland .....	36976	Valon S.A. ....	36981
DekaLux-Europa .....	36973	Vitreo .....	36980
DekaLux-GlobalValue .....	36979	World Invest .....	36962
DekaLux-Japan .....	36978		
DekaLux-MidCap .....	36975		

**Gagfah S.A., Société Anonyme de Titrisation.**

Siège social: L-1222 Luxembourg, 2-4, rue Beck.

R.C.S. Luxembourg B 109.526.

The Shareholders are hereby convened to the Annual General Meeting and the Extraordinary General Meeting of Shareholders of the Company.

In accordance with the articles of incorporation of the Company, the

**ANNUAL GENERAL MEETING**

of Shareholders will take place on Monday 21 April 2008 at 2.00 p.m. It will be followed by the

**EXTRAORDINARY GENERAL MEETING**

of Shareholders, both at the Chambre de Commerce, 7, rue Alcide de Gasperi, Luxembourg.

The agenda of the Annual General Meeting is as follows:

*Agenda:*

1. Presentation of the statutory Management Report and the consolidated Management Report for the fiscal year ended 31 December 2007;
2. Presentation of the reports by the auditors of the Company in respect of the statutory financial statements of the Company and in respect of the consolidated financial statements of the Company and its group, for the fiscal year ended 31 December 2007;
3. Approval of the statutory financial statements of the Company for the fiscal year ended 31 December 2007;  
The Board of Directors proposes that the statutory financial statements of the Company for the fiscal year ended 31 December 2007 be approved by the shareholders.
4. Approval of the consolidated financial statements of the Company and its group;  
The Board of Directors proposes that the consolidated financial statements of the Company and its group, for the fiscal year ended 31 December 2007 be approved by the shareholders.
5. Resolution concerning the allocation of the results of the Company for the fiscal year ended 31 December 2007 and approval of distributions;  
An amount equal to 5% of the net profits of the Company for the year 2007 is to be allocated to the legal reserve of the Company until such legal reserve reaches 10% of the issued share capital of the Company.  
The Board of Directors proposes that the shareholders approve, after allocation to the legal reserve, the distribution of dividends for the year ended 31 December 2007, which includes (i) the amount of EUR 45,107,638.40 which was distributed as interim dividend (EUR 0.20 per share) on 16 November 2007 (as 2007 third quarter dividend for the holders of record on 15 November 2007) and (ii) the amount of EUR 45,120,289 which was distributed as interim dividend (EUR 0.20 per share) on 27 March 2008 (as 2007 fourth quarter dividend for the holders of record on 20 March 2008), out of the net profits for the year ended 31 December 2007 and available share premium and reserves of the Company.
6. Discharge to all the directors of the Company who have been in office during the fiscal year ended 31 December 2007;  
The Board of Directors proposes that the shareholders approve to grant discharge to all the Directors of the Company who have been in office during the fiscal year ended 31 December 2007.
7. Authorisation to the Company, or any wholly-owned subsidiary, to from time to time purchase, acquire or receive shares in the Company up to 10% of the issued share capital from time to time, over the stock exchange or in privately negotiated transactions or otherwise, and in the case of acquisitions for value, at a purchase price being (i) no less than fifty per cent of the lowest stock price and (ii) no more than fifty per cent above the highest stock price, in each case over the thirty trading days preceding (a) the date of the purchase in case of private or stock exchange transactions (other than tender offers) and (b) in case of a tender offer, the date of the opening of the tender offer, and on such terms as shall be determined by the Board of Directors of the Company, provided such purchase is in conformity with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable laws and regulations, such authorisation being granted for a period of 18 months;  
The Board of Directors proposes that the shareholders approve to authorise the Company or any wholly-owned subsidiary, to from time to time purchase, acquire or receive shares in the Company up to 10% of the issued share capital from time to time, over the stock exchange or in privately negotiated transactions or otherwise, and in the case of acquisitions for value, at a purchase price being (i) no less than fifty per cent of the lowest stock price and (ii) no more than fifty per cent above the highest stock price, in each case over the thirty trading days preceding (a) the date of the purchase in case of private or stock exchange transactions (other than tender offers) and (b) in case of a tender offer, the date of the opening of the tender offer and on such terms as shall be determined by the Board of Directors of the Company, provided such purchase is in conformity with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable laws and regulations, such authorisation being granted for a period of 18 months.

8. Authorization to the Company to use electronic means for the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports as is permitted by applicable laws or regulations.

The Board of Directors proposes that the shareholders approve to authorise the Company to use electronic means for the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports as is permitted by applicable laws or regulations.

Agenda for the Extraordinary General Meeting of Shareholders of GAGFAH S.A, to be held in Luxembourg on 21 April 2008:

*Agenda:*

Decision to reduce the issued share capital of the Company by a maximum amount of EUR 28,250,000 by the repurchase and cancellation of a maximum of 22,600,000 shares from existing shareholders by one or more tender offers as determined by the Board of Directors during a period ending 9 months after the date of the extraordinary general shareholders' meeting at a price to be determined by the Board of Directors provided that such price shall be no higher than fifty per cent above the highest stock price over the thirty trading days preceding the date of the opening of the tender offer and on such terms as the Board may determine; instruction and delegation of power to and authorisation of the Board of Directors to determine the conditions of the purchase of shares, to implement the share purchases, cancellation of shares and reduction of share capital, determine the final amount of the share capital reduction and number of shares repurchased and cancelled within the maximum decided by the general meeting of shareholders, proceed to the payment of the repurchase price, cause the share capital reduction and cancellation of shares and the consequential amendment of the Articles of Incorporation to be recorded by way of notarial deed, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the general shareholders' meeting.

The Board of Directors proposes that the general meeting authorises and resolves to reduce the share capital by a maximum amount of EUR 28,250,000 by one or more tender offers and to delegate power to the Board of Directors to implement such share capital reduction up to the maximum amount determined by the general meeting as set forth in the agenda.

The consolidated and unconsolidated balance sheets and profit and loss accounts of the Company for the year ended 31 December 2007 together with the reports of the auditors and of the Board of Directors, are available at the registered office of the Company and on the Company's website: <http://www.gagfah.com/> as well as at the German paying agent DEUTSCHE BANK AG, TSS/GES, Post-IPO Services, 60262 Frankfurt am Main, Germany.

The right to vote at the meetings is restricted to shareholders. Shareholders must, therefore, be able to evidence that they are shareholders as at 21 April 2008 in order to attend the general meetings.

A model certificate which is to confirm the identity of the shareholder, his/her shareholder status and number of shares held by him/her and instructing the shareholder's bank or stockbroker to block such shares until the day after the meetings can be obtained from HAUBROK CORPORATE EVENTS GmbH, Landshuter Allee 10, 80637 Munich, Germany («Haubrok»), by telephone on +49.89.210.27.222, downloaded on the website of the Company or by contacting the Company by telephone on +352.266.366.1. The certificate further states that the relevant shares are held through CLEARSTREAM BANKING AG. Shareholders need to contact their bank or stockbroker with respect to the completion of the certificate.

Shareholders should then deliver such certificate as countersigned by their bank or stockbroker in original to HAUBROK with the reference HAUPTVERSAMMLUNGEN 2008 GAGFAH S.A. by 12.00 p.m. (midnight) Luxembourg time on 16 April 2008 in order to be admitted at the meetings. No entry or admission card will be sent to the shareholders.

Shareholders, who do not want to attend the general meetings in person, may also vote by proxy. A proxy form may be obtained from HAUBROK by telephone on +49.89.210.27.222, by fax on +49.89.210.27.298, downloaded on the website of the Company, or by contacting the Company by telephone on +352.266.366.1. In the event a shareholder wishes to vote by proxy he or she must complete and sign the proxy form and return it together with the certificate referred to above in original to HAUBROK with the reference HAUPTVERSAMMLUNGEN 2008 GAGFAH S.A. by 12.00 p.m. (midnight) Luxembourg time on 16 April 2008. The proxy will only be valid if it includes the shareholder's and his or her legal representative's first name, surname, number of shares held and official address and signature as well as voting instructions. Incomplete or erroneous proxy forms or proxy forms which do not comply with the formalities described in the proxy form will not be taken into account.

In addition GAGFAH S.A. offers to the shareholders the possibility to grant power of attorney to representatives of HAUBROK to act as proxy holders, who will cast their votes according to the instructions given by the shareholders. Please note, that if the proxy holder is such a representative of HAUBROK and if no voting instructions have been given on the proxy form no vote will be cast. Incomplete or erroneous proxy forms or proxy forms which do not comply with the formalities described in the proxy form will not be taken into account. A proxy form for granting power of attorney to the representatives of HAUBROK may be obtained from HAUBROK by telephone +49,89,210,27,222, by fax on +49.89.210.27.298, downloaded on the website of the Company, or by contacting the Company by telephone on +352.266.366.1. The proxy form must be completed and signed as indicated on the form and returned together with the

certificate referred to above in original to HAUBROK with the reference HAUPTVERSAMMLUNGEN 2008 GAGFAH S.A. by 12.00 p.m. (midnight) Luxembourg time on 16 April 2008.

Shareholders and their representatives will be required to identify themselves at the counter of the meetings with a valid official identification document (e.g. identity-card, passport, driving licence).

The Annual General Meeting can be validly held whatever the number of shares represented at such meeting and resolutions are approved by a simple majority of the votes cast.

The Extraordinary General Meeting can be held if a quorum of at least half the issued and outstanding share capital is represented and the resolutions are approved by the 2/3 majority of the votes cast.

On 20 March 2008, the Company had a total issued share capital of EUR 282,001,807.5, represented by 225,601,446 shares, each share carrying one vote.

The Board of Directors.

Référence de publication: 2008039475/755/129.

**Global Water and Energy Resources S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 2, rue de l'Eau.

R.C.S. Luxembourg B 78.205.

Die Aktionäre der GLOBAL WATER AND ENERGY RESOURCES S.A. werden hiermit gebeten an der

**JAHRESHAUPTVERSAMMLUNG**

teilzunehmen, welche in L-4761 Pétange, 9, route de Luxembourg, vor dem Notar Georges d'Huart am 10. April 2008 um 11.00 Uhr stattfinden wird.

Die Tagesordnung sieht folgende Punkte vor:

*Tagesordnung:*

1. Genehmigung des Jahresabschlusses vom 31. Dezember 2006.
2. Entlastung des Verwaltungsrats und des Aufsichtskommissar für deren Tätigkeit bis zum 31. Dezember 2006.
3. Genehmigung des Jahresabschlusses vom 31. Dezember 2007.
4. Entlastung des Verwaltungsrats und des Aufsichtskommissar für deren Tätigkeit bis zum 31. Dezember 2007.
5. Beschlussfassung über die Liquidation der Gesellschaft Global Water and Energy Resources S.A.
6. Ernennung eines Liquidators.
7. Festlegung der Befugnisse des Liquidators.
8. Verschiedenes.

Alle Beschlüsse der Versammlung erfordern kein Quorum und werden mit einfacher Mehrheit der anwesenden oder vertretenen Aktien gefasst.

Luxemburg, den 10. März 2008.

Der Verwaltungsrat.

Référence de publication: 2008039389/1682/24.

**Triodos Sicav I, Société d'Investissement à Capital Variable.**

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 119.549.

**The ANNUAL GENERAL MEETING**

of the Shareholders («the Meeting») of the TRIODOS SICAV I will be held at the company's registered office on April 16, 2008 at 10.00 a.m.

*Agenda:*

1. To hear and approve:
  - a) the management report of the directors
  - b) the report of the auditor
2. To approve the statement of assets and liabilities and the statement of operations for the financial year 2007
3. Allocation of the net results
4. To discharge the directors with respect to their performance of duties during the financial year 2007
5. To elect the directors and the auditor to serve for the financial year 2008
6. Directors fees
7. Miscellaneous

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
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Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 864

9 avril 2008

### SOMMAIRE

Actessa S.A. Luxembourg .....	41427	HSBC Trinkaus Global Strategy .....	41451
Advantage II .....	41432	Imbrex Holding S.A. ....	41437
Alcyone Investment Sicav .....	41440	Inka A.G. ....	41444
Alena Invest .....	41432	INREDE S.A. (International Nippon Real Estate Development & Finance S.A.) ...	41437
Allgemeine Gesellschaft für Verbriefungen S.A. ....	41472	Inro Finance S.A. ....	41444
Arrowfield S.A. ....	41466	Investec Global Strategy Fund Limited ...	41448
Balny .....	41435	KBC Lease (Luxembourg) S.A. ....	41471
Behemoth .....	41429	Launer International S.A. ....	41427
Calim International Holding S.A. ....	41443	Lazarus S.A. ....	41436
Clariden Leu (Lux) .....	41450	Lemke Holding .....	41430
Compagnie Européenne pour le Dévelop- pement d'Entreprises Commerciales S.A. .....	41426	Mayriwa .....	41442
CP Invest S.A. ....	41431	Moseltank A.G. ....	41438
Davisol Finance Holding S.A. ....	41443	Mutualité d'Aide aux Artisans .....	41428
Dexia Bonds .....	41450	Nextra International Sicav .....	41434
Dexia Money Market .....	41449	Orion Sicav .....	41441
Dival S.A. ....	41434	Partidis S.A. ....	41436
E.H.I. Euro Hotel Investments S.A. ....	41427	Percontrol S.A. ....	41449
Empebe .....	41442	Premium Portfolio SICAV .....	41451
EOS Investment Sicav .....	41441	Real Estate Development S.A. ....	41442
FDH Patrimoine .....	41431	Rebrifi S.A. ....	41436
F.D.Q. S.A. ....	41428	Revedaflo .....	41430
F.D.V. S.A. ....	41429	Rinispas S.A. ....	41444
Finworldgest S.A. ....	41427	Ripiero Company S.A. ....	41445
Fortis Flexi III .....	41433	SM Investissements S.A. ....	41437
Fortis L Fix .....	41433	Société d'Etude et de Gestion d'Entrepri- ses Minières et Industrielles Holding ....	41439
Fortis L Fund .....	41443	Sofiga S.A.H. ....	41431
Fredifra .....	41430	Stanhope .....	41435
Gagfah S.A. ....	41445	Syntaxis Luxembourg Finance S.à r.l. ....	41468
Hadmount S.A. ....	41426	Tokelia S.A. ....	41449
Hecate Holding S.A. ....	41447	Validus Investments S.A. ....	41429
Hesperides Holding S.A. ....	41426	Van Dijck .....	41436
Horfut S.A. ....	41439	World Invest .....	41440
		Zarnon S.A. ....	41432

41445

**L'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu le 18 avril 2008 à 17.00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2007
3. Décharge aux Administrateurs et au Commissaire
4. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2008039415/795/17.

**Ripiero Company S.A., Société Anonyme.**

Siège social: L-2163 Luxembourg, 23, avenue Monterey.

R.C.S. Luxembourg B 35.630.

Les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu le 18 avril 2008 à 14.00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2007
3. Décharge aux Administrateurs et au Commissaire
4. Acceptation de la démission d'Administrateurs et nomination de leurs remplaçants
5. Décharge spéciale aux Administrateurs démissionnaires pour l'exercice de leur mandat jusqu'à la date de leur démission
6. Divers

*Le Conseil d'Administration.*

Référence de publication: 2008039416/795/18.

**Gagfah S.A., Société Anonyme de Titrisation.**

Siège social: L-1222 Luxembourg, 2-4, rue Beck.

R.C.S. Luxembourg B 109.526.

The Shareholders are hereby convened to the Annual General Meeting and the Extraordinary General Meeting of Shareholders of the Company.

In accordance with the articles of incorporation of the Company, the

**ANNUAL GENERAL MEETING**

of Shareholders will take place on Monday 21 April 2008 at 2.00 p.m. It will be followed by the

**EXTRAORDINARY GENERAL MEETING**

of Shareholders, both at the Chambre de Commerce, 7, rue Alcide de Gasperi, Luxembourg.

The agenda of the Annual General Meeting is as follows:

*Agenda:*

1. Presentation of the statutory Management Report and the consolidated Management Report for the fiscal year ended 31 December 2007;
2. Presentation of the reports by the auditors of the Company in respect of the statutory financial statements of the Company and in respect of the consolidated financial statements of the Company and its group, for the fiscal year ended 31 December 2007;
3. Approval of the statutory financial statements of the Company for the fiscal year ended 31 December 2007;  
The Board of Directors proposes that the statutory financial statements of the Company for the fiscal year ended 31 December 2007 be approved by the shareholders.
4. Approval of the consolidated financial statements of the Company and its group;  
The Board of Directors proposes that the consolidated financial statements of the Company and its group, for the fiscal year ended 31 December 2007 be approved by the shareholders.

5. Resolution concerning the allocation of the results of the Company for the fiscal year ended 31 December 2007 and approval of distributions;

An amount equal to 5% of the net profits of the Company for the year 2007 is to be allocated to the legal reserve of the Company until such legal reserve reaches 10% of the issued share capital of the Company.

The Board of Directors proposes that the shareholders approve, after allocation to the legal reserve, the distribution of dividends for the year ended 31 December 2007, which includes (i) the amount of EUR 45,107,638.40 which was distributed as interim dividend (EUR 0.20 per share) on 16 November 2007 (as 2007 third quarter dividend for the holders of record on 15 November 2007) and (ii) the amount of EUR 45,120,289 which was distributed as interim dividend (EUR 0.20 per share) on 27 March 2008 (as 2007 fourth quarter dividend for the holders of record on 20 March 2008), out of the net profits for the year ended 31 December 2007 and available share premium and reserves of the Company.

6. Discharge to all the directors of the Company who have been in office during the fiscal year ended 31 December 2007;

The Board of Directors proposes that the shareholders approve to grant discharge to all the Directors of the Company who have been in office during the fiscal year ended 31 December 2007.

7. Authorisation to the Company, or any wholly-owned subsidiary, to from time to time purchase, acquire or receive shares in the Company up to 10% of the issued share capital from time to time, over the stock exchange or in privately negotiated transactions or otherwise, and in the case of acquisitions for value, at a purchase price being (i) no less than fifty per cent of the lowest stock price and (ii) no more than fifty per cent above the highest stock price, in each case over the thirty trading days preceding (a) the date of the purchase in case of private or stock exchange transactions (other than tender offers) and (b) in case of a tender offer, the date of the opening of the tender offer, and on such terms as shall be determined by the Board of Directors of the Company, provided such purchase is in conformity with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable laws and regulations, such authorisation being granted for a period of 18 months;

The Board of Directors proposes that the shareholders approve to authorise the Company or any wholly-owned subsidiary, to from time to time purchase, acquire or receive shares in the Company up to 10% of the issued share capital from time to time, over the stock exchange or in privately negotiated transactions or otherwise, and in the case of acquisitions for value, at a purchase price being (i) no less than fifty per cent of the lowest stock price and (ii) no more than fifty per cent above the highest stock price, in each case over the thirty trading days preceding (a) the date of the purchase in case of private or stock exchange transactions (other than tender offers) and (b) in case of a tender offer, the date of the opening of the tender offer and on such terms as shall be determined by the Board of Directors of the Company, provided such purchase is in conformity with Article 49-2 of the Luxembourg law of 10 August 1915 and with applicable laws and regulations, such authorisation being granted for a period of 18 months.

8. Authorization to the Company to use electronic means for the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports as is permitted by applicable laws or regulations.

The Board of Directors proposes that the shareholders approve to authorise the Company to use electronic means for the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports as is permitted by applicable laws or regulations.

Agenda for the Extraordinary General Meeting of Shareholders of GAGFAH S.A, to be held in Luxembourg on 21 April 2008:

*Agenda:*

Decision to reduce the issued share capital of the Company by a maximum amount of EUR 28,250,000 by the repurchase and cancellation of a maximum of 22,600,000 shares from existing shareholders by one or more tender offers as determined by the Board of Directors during a period ending 9 months after the date of the extraordinary general shareholders' meeting at a price to be determined by the Board of Directors provided that such price shall be no higher than fifty per cent above the highest stock price over the thirty trading days preceding the date of the opening of the tender offer and on such terms as the Board may determine; instruction and delegation of power to and authorisation of the Board of Directors to determine the conditions of the purchase of shares, to implement the share purchases, cancellation of shares and reduction of share capital, determine the final amount of the share capital reduction and number of shares repurchased and cancelled within the maximum decided by the general meeting of shareholders, proceed to the payment of the repurchase price, cause the share capital reduction and cancellation of shares and the consequential amendment of the Articles of Incorporation to be recorded by way of notarial deed, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the general shareholders' meeting.

The Board of Directors proposes that the general meeting authorises and resolves to reduce the share capital by a maximum amount of EUR 28,250,000 by one or more tender offers and to delegate power to the Board of Directors to implement such share capital reduction up to the maximum amount determined by the general meeting as set forth in the agenda.

The consolidated and unconsolidated balance sheets and profit and loss accounts of the Company for the year ended 31 December 2007 together with the reports of the auditors and of the Board of Directors, are available at the registered office of the Company and on the Company's website: <http://www.gagfah.com/> as well as at the German paying agent DEUTSCHE BANK AG, TSS/GES, Post-IPO Services, 60262 Frankfurt am Main, Germany.

The right to vote at the meetings is restricted to shareholders. Shareholders must, therefore, be able to evidence that they are shareholders as at 21 April 2008 in order to attend the general meetings.

A model certificate which is to confirm the identity of the shareholder, his/her shareholder status and number of shares held by him/her and instructing the shareholder's bank or stockbroker to block such shares until the day after the meetings can be obtained from HAUBROK CORPORATE EVENTS GmbH, Landshuter Allee 10, 80637 Munich, Germany («Haubrok»), by telephone on +49.89.210.27.222, downloaded on the website of the Company or by contacting the Company by telephone on +352.266.366.1. The certificate further states that the relevant shares are held through CLEARSTREAM BANKING AG. Shareholders need to contact their bank or stockbroker with respect to the completion of the certificate.

Shareholders should then deliver such certificate as countersigned by their bank or stockbroker in original to HAUBROK with the reference HAUPTVERSAMMLUNGEN 2008 GAGFAH S.A. by 12.00 p.m. (midnight) Luxembourg time on 16 April 2008 in order to be admitted at the meetings. No entry or admission card will be sent to the shareholders.

Shareholders, who do not want to attend the general meetings in person, may also vote by proxy. A proxy form may be obtained from HAUBROK by telephone on +49.89.210.27.222, by fax on +49.89.210.27.298, downloaded on the website of the Company, or by contacting the Company by telephone on +352.266.366.1. In the event a shareholder wishes to vote by proxy he or she must complete and sign the proxy form and return it together with the certificate referred to above in original to HAUBROK with the reference HAUPTVERSAMMLUNGEN 2008 GAGFAH S.A. by 12.00 p.m. (midnight) Luxembourg time on 16 April 2008. The proxy will only be valid if it includes the shareholder's and his or her legal representative's first name, surname, number of shares held and official address and signature as well as voting instructions. Incomplete or erroneous proxy forms or proxy forms which do not comply with the formalities described in the proxy form will not be taken into account.

In addition GAGFAH S.A. offers to the shareholders the possibility to grant power of attorney to representatives of HAUBROK to act as proxy holders, who will cast their votes according to the instructions given by the shareholders. Please note, that if the proxy holder is such a representative of HAUBROK and if no voting instructions have been given on the proxy form no vote will be cast. Incomplete or erroneous proxy forms or proxy forms which do not comply with the formalities described in the proxy form will not be taken into account. A proxy form for granting power of attorney to the representatives of HAUBROK may be obtained from HAUBROK by telephone +49.89.210.27.222, by fax on +49.89.210.27.298, downloaded on the website of the Company, or by contacting the Company by telephone on +352.266.366.1. The proxy form must be completed and signed as indicated on the form and returned together with the certificate referred to above in original to HAUBROK with the reference HAUPTVERSAMMLUNGEN 2008 GAGFAH S.A. by 12.00 p.m. (midnight) Luxembourg time on 16 April 2008.

Shareholders and their representatives will be required to identify themselves at the counter of the meetings with a valid official identification document (e.g. identity-card, passport, driving licence).

The Annual General Meeting can be validly held whatever the number of shares represented at such meeting and resolutions are approved by a simple majority of the votes cast.

The Extraordinary General Meeting can be held if a quorum of at least half the issued and outstanding share capital is represented and the resolutions are approved by the 2/3 majority of the votes cast.

On 20 March 2008, the Company had a total issued share capital of EUR 282,001,807.5, represented by 225,601,446 shares, each share carrying one vote.

*The Board of Directors.*

Référence de publication: 2008039475/755/129.

**Hecate Holding S.A., Société Anonyme Holding.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 89.687.

Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

**l'ASSEMBLEE GENERALE ORDINAIRE,**

qui aura lieu le 17 avril 2008 à 16.00 heures au siège social, avec l'ordre du jour suivant :

*Ordre du jour:*

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2007, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2007.