



Ad hoc notification: Luxembourg, November 20, 2008

GAGFAH S.A.
2-4, rue Beck
L-1222 Luxembourg

ISIN: LU0269583422
Frankfurt Stock Exchange, Official Market (Prime Standard)

**Ad hoc notification of GAGFAH S.A. in accordance with
§ 15 of the Security Trading Act (WpHG)**

Luxembourg, November 20, 2008 – GAGFAH S.A. (Frankfurt Stock Exchange: GFJ) today announced its financial results for the first nine months of 2008.

- **NAV** of €13.97 per share and gross asset value of €869 per square meter as of September 30, 2008.
- **EBIT** before revaluation gains/ losses up 5.0% to €20.4 million in the first nine months of 2008 from €305.1 million in the first nine months of 2007.
- **PRE -TAX EARNINGS** before revaluation gains/ losses of €5.1 million in the first nine months of 2008 after €103.9 million in the first nine months of 2007.
- **FFO** of €0.17 per share or €8.2 million in Q3 2008 and €0.63 per share or €41.5 million in the first nine months of 2008; higher rental income was offset by slightly higher maintenance expenses for refurbishing vacant rental units; we expect maintenance expenses to revert to a more normalized level in Q4.
- **Quarterly Dividend** for Q3 2008 of €0.20 per share will be paid on December 5, 2008.

We estimate that the full year 2008 FFO will be lower than previously indicated by approximately 15%. This revised FFO estimate is broadly in line with current analyst consensus. This decline in FFO is primarily due to a longer integration and stabilization timetable of our most recent smaller acquisitions and an incremental increase in the effective tax rate compared to 2007.

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