



**Ad hoc notification: March 25, 2009**

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

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

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

---

Luxembourg, March 25, 2009 – GAGFAH S.A. today received notice that Mr. Burkhard Drescher has resigned from his position as director of GAGFAH S.A. with immediate effect.

**Contact:**

GAGFAH S.A.  
Investor Relations  
GAGFAH S.A.  
2-4, rue Beck  
L-1222 Luxembourg  
Tel.: +352 266 366 21  
info@gagfah.com  
www.gagfah.com

R.C.S. Luxembourg B 109.526

**About GAGFAH S.A.**

GAGFAH S.A. is a joint stock corporation organized under the laws of the Grand Duchy of Luxembourg qualifying as a securitization company under the Luxembourg Securitization Law of March 22, 2004. The core business of GAGFAH S.A.'s operating subsidiaries is the ownership and management of a geographically diversified and well maintained residential property portfolio located throughout Germany. With a portfolio of over 170,000 apartments, GAGFAH is the largest German listed residential property company.