



Announcement

Essen, August 22, 2008

Largest German listed residential property company celebrates anniversary – 90 years of GAGFAH

- **Over 400,000 customers throughout Germany**
- **Well-positioned for the future**
- **GAGFAH takes on social responsibility**

With a portfolio of around 180,000 rented apartments and an additional 25,000 for third-party managed apartments, GAGFAH is the leading housing firm listed on the stock exchange in Germany.

GAGFAH was founded on August 14, 1918, in Berlin. The corporate purpose back then was to offer good and low-priced housing to the masses. In the 1920's, apartments were scarce. Inflation and unemployment made housing totally unaffordable for a lot of people. These difficult prevailing conditions posed an extraordinary challenge on GAGFAH. Over the years, many tens of thousands of low-priced apartments were built and then either rented or sold. GAGFAH was supported by well-known architects like Walter Gropius in the construction of the apartments and houses.

Customer-orientation has always been one of GAGFAH's top priorities with regard to business policy. Today, over 400,000 customers are looked after in more than 40 local customer centers and customer offices. CEO Burkhard Ulrich Drescher emphasizes: "We are a long-term-oriented housing firm and a responsible, efficient lessor. We offer

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our customers low-priced and good housing throughout Germany. We are well-positioned for a continued successful future."

GAGFAH take on social responsibility, e.g. through special safety SOP's in favor of its tenants and through the GAGFAH foundation "Mensch und Wohnen". Markus Graf, Chairman of the group works council and advisor to the GAGFAH Foundation "Mensch und Wohnen", goes on: "Living is one of man's basic needs. As a housing company, we see ourselves notably called to social action. With our foundation, we are furthering the co-existence of young and old people in the GAGFAH GROUP housing estates and are thus making sure that our tenants feel at home and live with us for a long time."