



## Press Release

Essen, September 19, 2008

### **GAGFAH increases investments in maintenance**

- **GAGFAH agrees on cooperation with GFP Enders Projektmanagement GmbH and B&O**
- **Expected savings of 8% in modernisation and maintenance**

The GAGFAH GROUP has signed an agreement with GFP Enders Projektmanagement GmbH and B&O. Based on the agreement GAGFAH will outsource the entire maintenance and modernisation projects in Berlin to GFP and in the rest of Germany to B&O. Going forward, GAGFAH will concentrate more intensively on its core business, the leasing of residential space.

The two companies GFP and B&O offer GAGFAH purchasing benefits and scaling effects as a result of their specialization. GAGFAH realizes average savings of eight percent through the outsourcing and will fully invest the savings in additional maintenance services.

Burkhard Ulrich Drescher, CEO of the GAGFAH GROUP, comments: "In the wake of the reorganisation, we have made our organisation more efficient and have streamlined our processes. In the future we don't want to provide certain services from within the company, but purchase them externally."

The cooperation partners will take over GAGFAH employees from the Modernisation and Maintenance Division at the same contractual conditions. The social interests of the employees will be fully preserved.

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There will be no changes for GAGFAH tenants, who can reach professionally trained personnel by phone for claim investigations.