

# PRESS RELEASE

## **GAGFAH GROUP opts for Real Estate IT Solution Blue Eagle from Aareon**

- **Contract now signed**
- **Project launch to introduce new SAP-based IT solution in 2007**

**Mainz/Essen, 1st March 2007** – The consultancy and systems company Aareon, Mainz, and the GAGFAH GROUP, Essen, have now signed a contract for the implementation of the IT real estate solution Blue Eagle. The contract was signed following an extensive invitation to tender throughout Germany, several bid presentations and a trial week for Blue Eagle in the property company. Aareon impressed in all respects and stood out from the competition.

Blue Eagle is an SAP-based solution specifically for real estate, which combined with integrated services supports all processes in the industry. The software was developed by Aareon, the market leader in real estate business IT systems and exclusive development partner of SAP® Real Estate Management.

“We opted for Aareon as we are impressed by the functionality and quality of the software. In addition, with Aareon being a subsidiary and strategically integral part of Aareal Bank, the company guarantees long-term investment security, which is necessary when launching a new software system,” according to Rainer Seifert, Chief Technical Officer of the GAGFAH GROUP responsible for modernisation, central purchasing and IT.

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“We view gaining this client as a further big step towards the successful implementation of our strategy, as this clearly extends our market leadership in the field of SAP-based solutions,” commented Gereon Neuhaus, Board member of Aareon AG and Director of Aareon Deutschland GmbH, on the contract signing. “With around 168,000 properties in its own portfolio and over 25,000 externally managed properties the GAGFAH GROUP is the largest listed residential real estate company in Germany.”

#### **Aareon AG:**

Aareon AG, a wholly-owned subsidiary of Aareal Bank AG, is Europe's leading consultancy and systems company for the property sector. The company's range of products and services comprises all essential requirements for the management of residential and commercial real estate: consultancy, software, services, support and training.

About 55,000 users across Europe manage approximately 9 million residential and commercial units. Aareon is represented at 21 locations (11 in Germany). In addition to Germany, Aareon AG works in France, the UK, Italy, Poland and Switzerland. The consultancy and systems company employs approximately 1,000 employees, 20 per cent of whom work outside of Germany. In 2005, turnover was around € 162.6 million and EBIT amounted to € 8.2 million.

With four ERP systems, Aareon offers a differentiated product portfolio, which meets the various customer requirements: Blue Eagle, software based on mySAP ERP, is ideal for companies with complex and individual IT system requirements. As the largest systems company for SAP real estate solutions, Aareon possesses comprehensive SAP expertise provided by over 70 SAP consultants. The company's market leadership in this sector is demonstrated by over 40 productive clients and the highest number of installations on the basis of the SAP real estate solution (SAP RE\_FX) in Europe.

#### **GAGFAH S.A. and the GAGFAH GROUP**

With around 168,000 apartments currently, GAGFAH S.A., the parent company of the GAGFAH GROUP, is the largest listed residential real estate company in Germany. Its activities cover the purchase, long-term management, and the sale of apartments on a small scale. The most important group companies in the GAGFAH GROUP are GAGFAH, NILEG, WOBA DRESDEN and Acquisition 1. In addition, the GAGFAH GROUP currently manages over 25,000 residences for third parties. With over 92 per cent of the shares GAGFAH S.A. also has a participation in GBH Heidenheim. The GAGFAH GROUP is pursuing its growth strategy through the provision of attractive living space, continual improvement in customer service and additional acquisitions. 95 per cent of its revenue comes from leasing. The GAGFAH GROUP assumes responsibility, for instance, via special protective rules in favour of its tenants and through the GAGFAH Foundation “People and Living”.