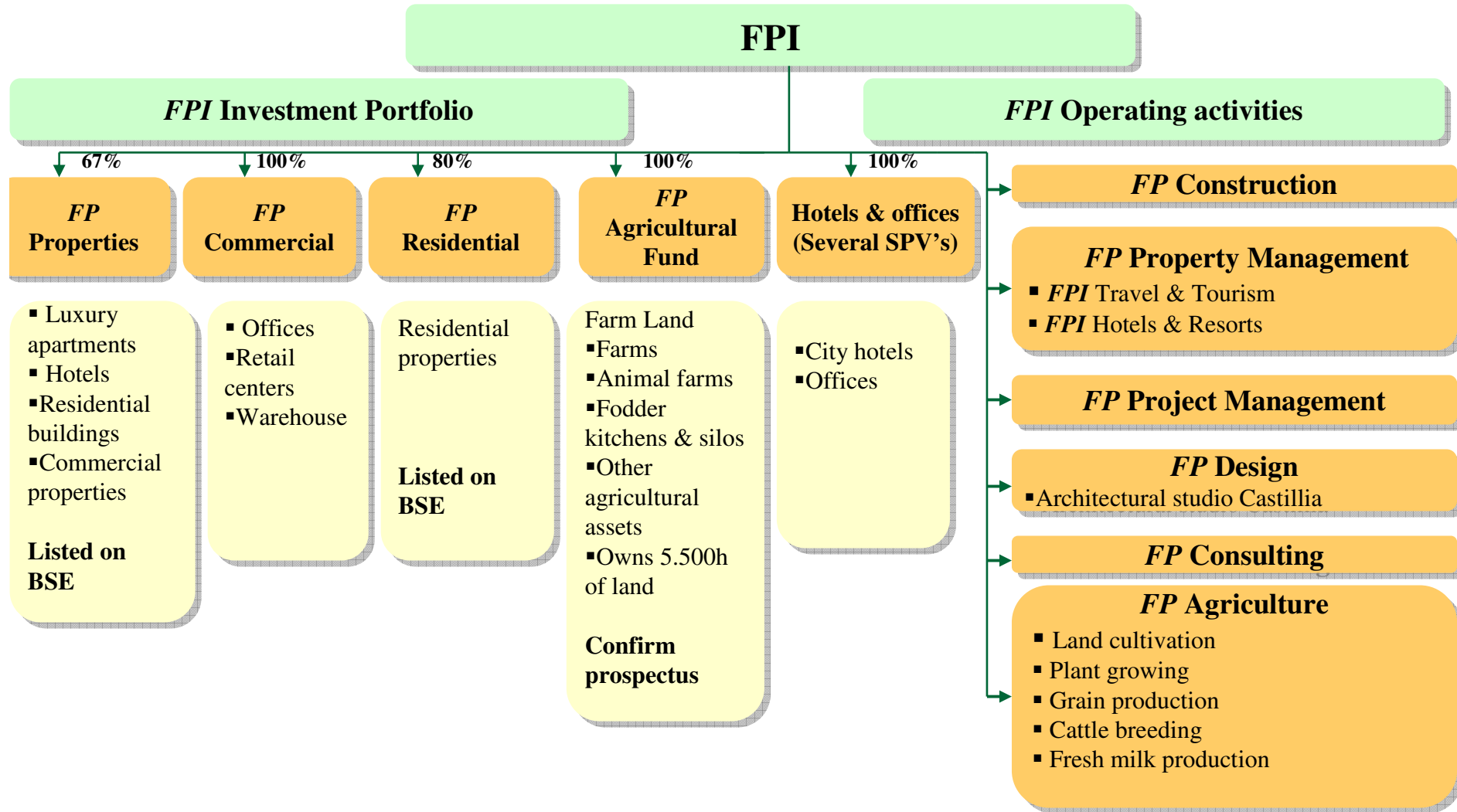




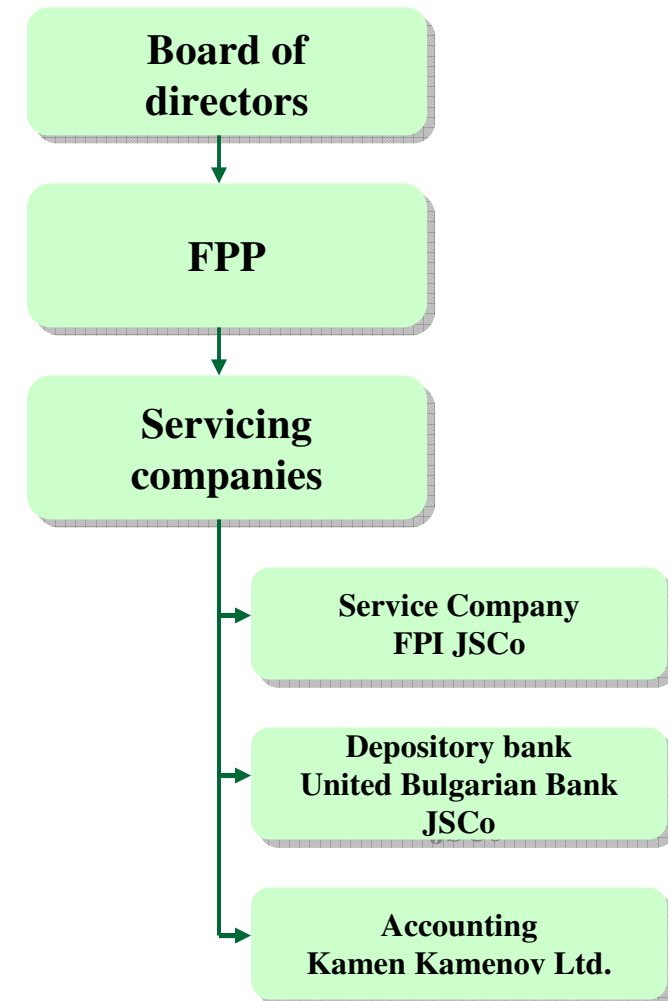
FairPlay Properties REIT  
Recent Development, September 2008

# FairPlay International (FPI) Group



# FairPlay Properties (FPP) Structure

- **FPP** - Real estate investment company for securitization of real estate, founded on July 15, 2005;
- Part of **FairPlay International (FPI)** group – leading Bulgarian company with 15 years experience in the real estate market;
- **FPP** - Licensed by the Financial Supervision Commission (FSC) since February 1, 2006 and listed on Bulgarian Stock Exchange-Sofia (BSE) on February 17, 2006 ; Code – 6F3
- Four successful capital increases to the current level of EUR 28.5 mln.
- **FPP** included in BG REIT index in September, 2007



# General information



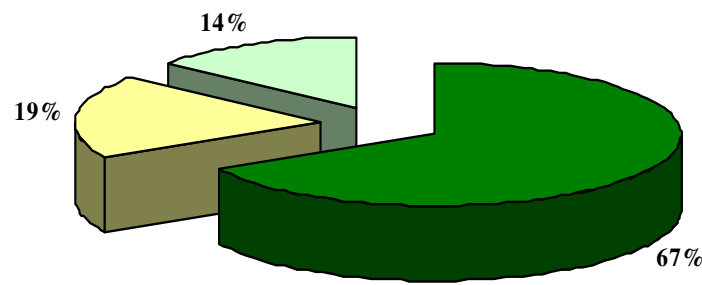
- **12,3%** - **The largest Market Share – from the Bulgarian REITs market** (agricultural land REITs not included) as at June 30, 2008\*;
- **EUR 54.7 mln.** – **The highest market capitalization among REITs**, investing in real property (agricultural land REITs not included) as at June 30, 2008;
- Well-diversified investment portfolio of real estate properties - **14 projects and EUR 73 mln.** Investments as at September 30, 2008;
- First position by growth of revenues in Top 50 of the local public companies - EUR 24.7 mln. net revenues from sales for 2007;
- Reasonable revenue from dividends – 8% for 2007;
- **FPP – The Best Corporate Governance of REIT’s 2006** year award from the Investor’s Association;
- The project **Santa Marina, Sozopol-Building of the year 2006** award in category holiday complexes.

\* Financial Supervision Commission data

# Capital and Shareholders' Structure

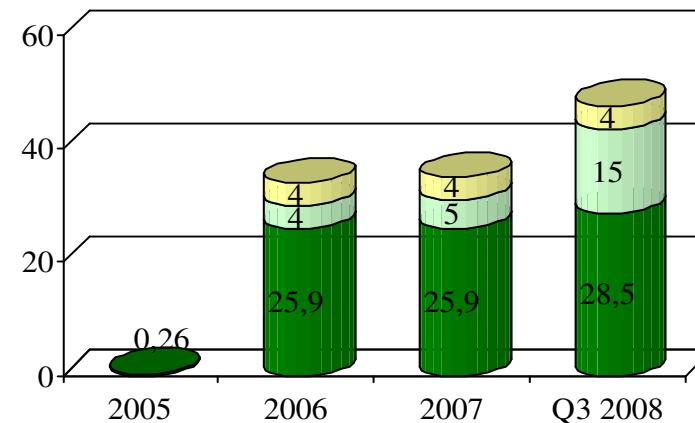


Shareholders' structure



■ FPI ■ Legal entities ■ Retail investors

Capital structure (mln, EUR)



■ Shareholders' capital ■ Bank loans ■ Bonds

## Main Shareholders

**Mutual Funds and Investment Companies - 20**

**Pension Funds -10**

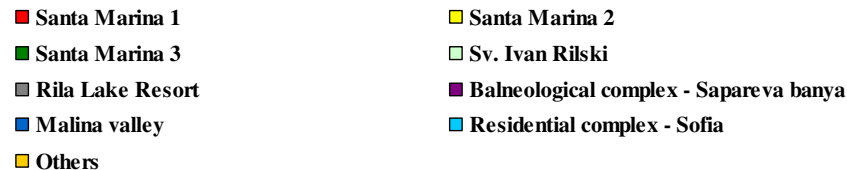
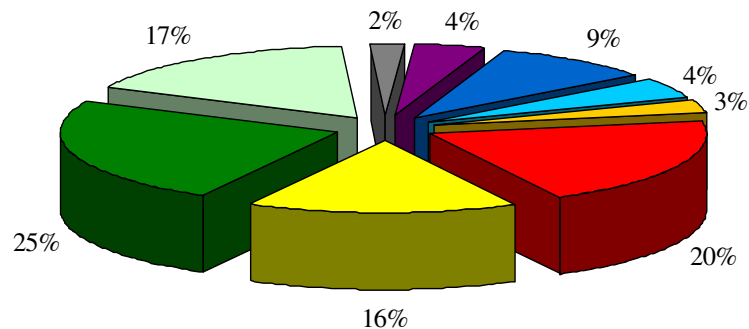
**Retail investors - 272**

- Shareholders' equity - EUR 36,27 mln.
  - Shareholders capital - EUR 28.5 mln.
- One bonds issue of EUR 4 mln.
- Bank loans EUR 15 mln.

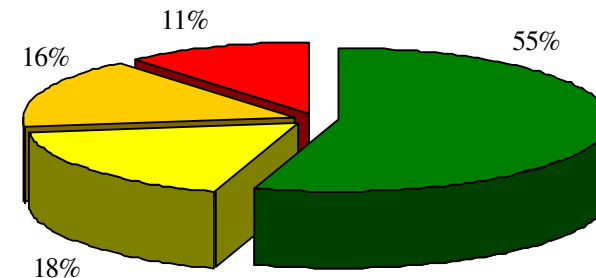
# Investment Portfolio



by Projects



by Market Segments



- The current investment portfolio consist of 14 projects in different real estate sectors;
- The focus in 2008 and the next three years moves to office, residential and retail properties;
- FPP has undertaken an ambitious investment program for the period 2008-2011 standing at EUR 130-150 mln. with more conservative approach in 2009;
- The new projects launched in 2008 will concentrated mainly in the Bulgarian capital Sofia

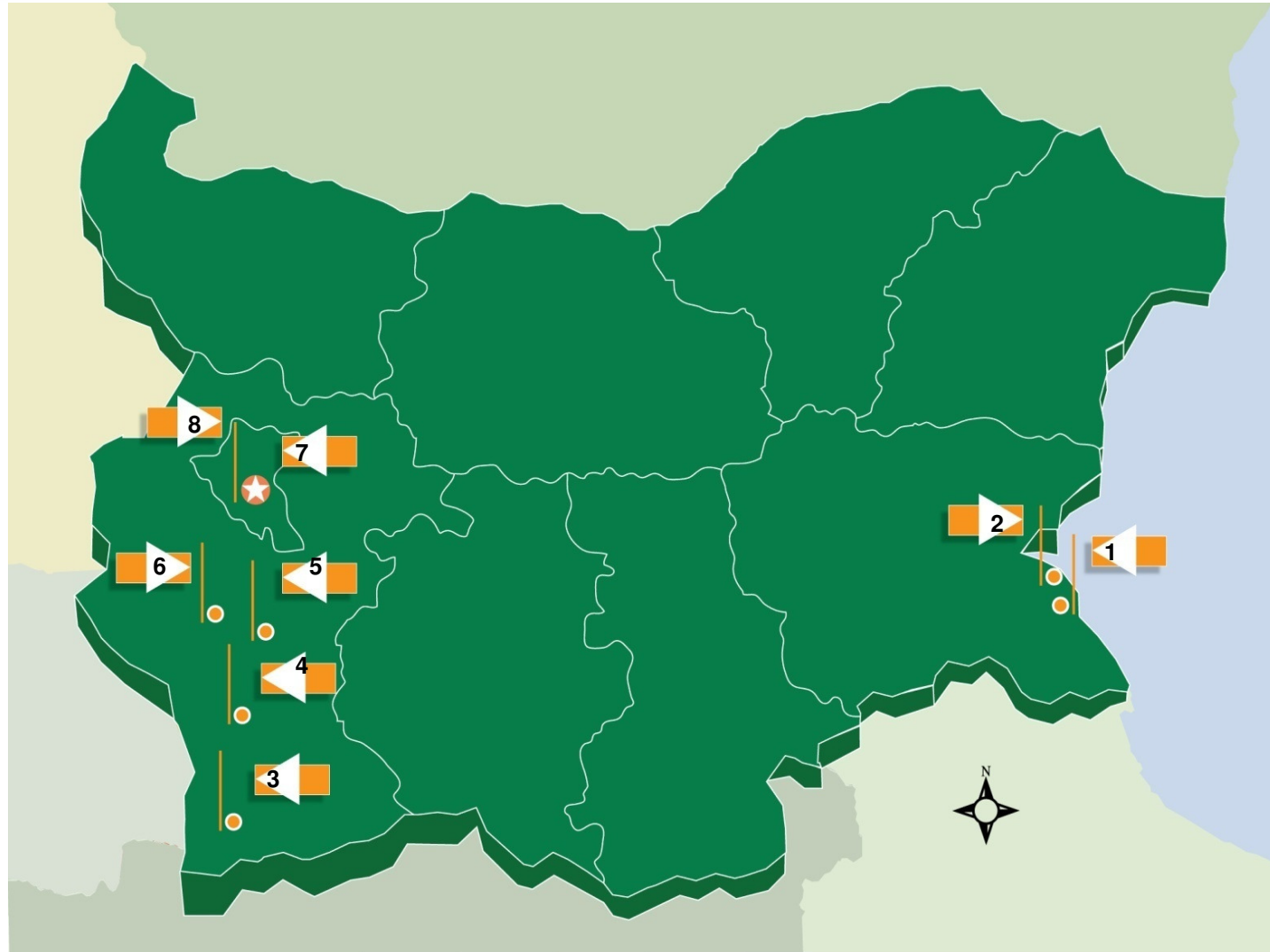
# Investments and Projects (in EUR)



- TBA Projects - 338 thousand sq.m.; Investments as at September 30, 2008 – EUR 73 mln.

Project	Type	Investment period	TBA (sq.m.)	Investments (in EUR, VAT excluded)	
				Total	as at 30.09.2008
Santa Marina	Apartment complex	2005-2012	116 500	82 295 000	43 500 000
Ivan Rilski	Apartments and hotel	2006-2007	21 100	11 350 000	11 250 000
Marina Hill	Apartments and hotel	2006-2009	9 000	4 906 000	3 300 000
Malina valley	Residential complex&retail&offices	2008-2010	32 000	23 500 000	2 600 000
Malina valley	Apartment complex	2008-2010	16 500	11 500 000	3 150 000
Sofia	Residential complex	2008-2010	50 000	26 000 000	2 900 000
Rila Lake Resort	Apartments and hotel	2008-2010	15 000	10 712 000	1 450 000
Sapareva banya	Apartment complex&balneology	2008-2012	50 000	30 500 000	2 850 000
Sozopol	Apartments	2008-2010	10 000	6 282 000	900 000
Sandanski	Apartments	2008-2010	18 000	10 000 000	700 000
<b>Total:</b>			<b>338 100</b>	<b>217 045 000</b>	<b>72 600 000</b>

# Projects Location



1. **Village “Santa Marina”, Sozopol;  
New Project, Sozopol;**
2. **Recreation Base and Residential Building,  
Chernomoretz;**
3. **Residential Complex,  
Sandanski;**
4. **Apartment Complex & Hotel, Bansko;**
5. **Rila Lake resort, Apartment Complex & Hotel,  
Panichishte**
6. **New Project,  
Sapareva Banya**
7. **Residential Complex and Retail & Offices,  
Malina Valley, Sofia;**
8. **New Project, Sofia**

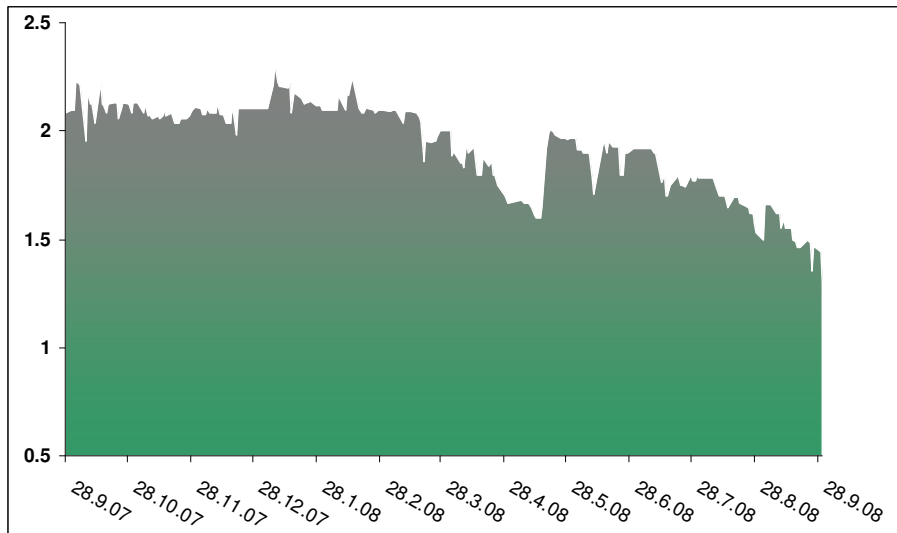


# Share Price Information



**BGN 1.95583 = EUR 1**

## The Bulgarian Stock Exchange



Source: [www.bse-sofia.bg](http://www.bse-sofia.bg)

## Code for FairPlay Properties REIT - 6F3

	Date	In BGN
Start price	02.01.2008	2.103
Last price	30.09.2008	1.299
Min. price	30.09.2008	1.299
Max. price	08.01.2008	2.312
% Change		-38%

- The decrease of the price is a result of the negative trend of the Bulgarian and the World Stock Exchanges.

# Links



[www.fpp.bg](http://www.fpp.bg)

*FairPlay Properties REIT*

[www.fprp.bg](http://www.fprp.bg)

*FairPlay Residential Properties (FPRP)*

[www.fpihotels.com](http://www.fpihotels.com)

*FairPlay Property Management (FPPM)*

[www.apartmenthousebulgaria.com](http://www.apartmenthousebulgaria.com)

*Apartment House Bulgaria*

[www.apartmenthouseiztok.bg](http://www.apartmenthouseiztok.bg)

*Apartment House Iztok*

[www.arenadiserdica.com](http://www.arenadiserdica.com)

*Arena di Serdica Boutique Hotel*

[www.santamarina.bg](http://www.santamarina.bg)

*Santa Marina Holiday Village*

[www.saintivanrilski.com](http://www.saintivanrilski.com)

*Saint Ivan Rilski Hotel, SPA & Apartments*

[www.greenville-sofia.com](http://www.greenville-sofia.com)

*Greenville Hotel & Apartment Houses*

[www.crystalpalace-sofia.com](http://www.crystalpalace-sofia.com)

*Crystal Palace Boutique Hotel*

[www.fpi.bg](http://www.fpi.bg)

*FairPlay International (FPI)*