

ADDITIONAL INFORMATION
To the Financial Statement for the Second Quarter of 2009
ADVANCE TERRAFUND REIT

I. Information pursuant to Article 41, Paragraph 1, Item 7 of Ordinance No 2

1. Relative share of the assets rent out or leased for use against payment of the total amount of securitized assets

The relative share of the assets rent out or leased as at 30 June 2009 is 69.63% of the total securitized assets.

2. Information about sale or purchase of a new asset of value exceeding 5% of the value of securitized assets and transactions executed after the date of preparation of the Annual Financial Statements

There are no executed sale or purchase of a new asset of value exceeding 5% of the value of securitized assets or transactions executed after the date of preparation of the Annual Financial Statements.

3. Constructions, repairs and improvements of real estates

There are no constructions, repairs or improvements of real estates.

4. Relative share of unpaid rental and lease payments of the total receivables on all rental and lease agreements concluded by the Company

The relative share of the unpaid rents and leases for the previous 2007-2008 financial year as at 30 June 2009 is 1.91% of the total receivables of the Company at the end of the reporting period and as at the date of preparation of the Financial Statements – 1.86%. The Company made provisions for uncollected receivables amounting to BGN 25,426 on rental and lease agreements for 2006-2007 financial year.

II. Information pursuant to Article 33, Paragraph 1, Item 6 of Ordinance No 2

1. Information about changes in the accounting policy during the reporting period and related grounds and their effect on the financial result and equity of the Issuer

During the reporting period, the Company made no changes in its accounting policy.

2. Information about changes in the economic group of the Issuer, if applicable

The Company is part of no economic group.

3. Information about the results of Issuer's organizational changes such as restructuring, sale of companies belonging to the economic group, in-kind contributions by the Company, renting of property, long-term investments and activity suspension

During the reporting period, no Issuer's organizational changes such as restructuring, sale of companies belonging to the economic group, in-kind contributions by the Company, renting of property, long-term investments and activity suspension occurred.

4. Opinion of the management body on the possibilities for realization of the published projected results for the current financial year, taking into consideration the results for the current quarter and information about the factors and circumstances, which will affect the achievement of projected results at least for the following quarter

The Company has published no official projected results for the current year.

5. For public companies – data about the persons directly or indirectly holding at least 5% of the votes in the General Meeting as at the end of the current quarter and the changes in such votes since the end of the previous quarter

The shareholders of Advance TerraFund REIT – legal entities holding 5% or more of the voting shares of the Company as at 30 June 2009 are:

| | | |
|--|----------------------------------|-------------------|
| Name | Karoll Finance EOOD | |
| Seat and address: | 57 Hristo Botev Boulevard, Sofia | |
| BULSTAT | 131421411 | |
| Number of voting shares in the capital as at 30.06.2009 | | 16 532 776 |
| Percentage of the capital as at 30 June 2009 | | 19.43% |
| Number of voting shares in the capital as at 31.03.2009 | | 16 532 776 |
| Percentage of the capital as at 31.03.2009 | | 19.43% |
| Change in the shareholding compared to the previous quarter | | (0.00%) |

| | | |
|--|--|-------------------|
| Name | INTERNATIONAL FINANCE CORPORATION | |
| Seat and address: | 2121 PENNSYLVANIA AVE, NW STREET, WASHINGTON DC, USA 20433 | |
| BULSTAT | 0019930728 | |
| Number of voting shares in the capital as at 30.06.2009 | | 15 068 523 |
| Percentage of the capital as at 30 June 2009 | | 17.70% |
| Number of voting shares in the capital as at 31.03.2009 | | 15 068 523 |
| Percentage of the capital as at 31.03.2009 | | 17.70% |
| Change in the shareholding compared to the previous quarter | | 0.00% |

The shareholders of Advance TerraFund REIT – individuals directly or indirectly holding 5% or more of the voting shares of the Company as at 30 June 2009 are:

| | |
|--|----------------------------------|
| Name | Stanimir Marinov Karollev |
| Manner of shares holding | Indirect |
| Number of voting shares in the capital as at 30.06.2009 | 17 229 934 |
| Percentage of the capital as at 30 June 2009 | 20.24% |
| Number of voting shares in the capital as at 31.03.2009 | 16 829 804 |
| Percentage of the capital as at 31.03.2009 | 19.77% |
| Change in the shareholding compared to the previous quarter | 0.47% |

6. For public companies – information about the shares held by the management and controlling bodies of the Issuer as at the end of the reporting quarter and the changes occurred as of the end of the previous period for each person separately

| | |
|--|-------------------------------|
| Name | Radoslav Iliev Manolov |
| Position | Executive Director |
| Number of voting shares in the capital as at 30.06.2009 | 91 001 |
| Percentage of the capital as at 30 June 2009 | 0.11% |
| Number of voting shares in the capital as at 31.03.2009 | 91 001 |
| Percentage of the capital as at 31.03.2009 | 0.11% |
| Change in the shareholding compared to the previous quarter | 0.00% |

| | |
|--|--|
| Name | Borislav Vitanov Petkov |
| Position | President of the Board of Directors |
| Number of voting shares in the capital as at 30.06.2009 | 15 001 |
| Percentage of the capital as at 30 June 2009 | 0.02% |
| Number of voting shares in the capital as at 31.03.2009 | 15 001 |
| Percentage of the capital as at 31.03.2009 | 0.02% |
| Change in the shareholding compared to the previous quarter | 0.00% |

7. Information about pending lawsuits, administrative or arbitration procedures concerning liabilities or receivables of the Issuer totalling at least 10% of its equity, including individual information about each procedure if the total liabilities or receivables of the Issuer related to all procedures exceed 10% of its equity

The Company is involved in no pending lawsuits, administrative or arbitration procedures concerning liabilities or receivables totalling at least 10% of its equity.

8. Information about loans granted by the Issuer or any of its subsidiary, providing guarantees or undertaking liabilities to one party or any of its subsidiaries, including related parties, indicating the nature of the relationship between the Issuer and such party, amount of outstanding principal, interest rate, repayment deadline, liability, terms and conditions and validity period

The Company has granted, issued and undertaken no loans, guarantees and liabilities to one party or any of its subsidiaries.

III. Information pursuant to Appendix No 9 /Internal Information / to Ordinance 2

1.1. Changes as to the persons controlling the Company

There are no changes as to the persons controlling the Company.

1.2. Changes in the composition of the management and controlling bodies of the Company and related grounds or the manner of representation and procurator appointment or dismissal

No change in the composition of the management and controlling bodies of the Company occurred.

1.3. Amendments and/or supplements to the Statutes of the Company

At its regular annual session held on 07.07.2009, the General Meeting of Shareholders approved the following amendments to the Statutes of the Company:

- Changing the text of Article 6, Paragraph 1 as follows:
Article 6. /1/ The COMPANY shall have its seat in Sofia and its address of management at 1 Zlatovrah Street, Lozenets Region, Metropolitan Municipality.
- Changing the text of Article 34, Paragraph 2 as follows:
/2/ The convocation shall be made by an invitation submitted to the Commercial Register and announced as provided for in Article 100, Paragraphs 1 and 3 of the Law on Public Offering of Securities. An invitation shall have contents as required by the effective legislation.
- Changing the text of Article 34, Paragraph 3 as follows:
/3/ The period as of the invitation announcement until the opening of the session of the General Meeting shall be at least 30 days.
- REPEAL of Article 34, Paragraph 4, reading as follows:
/4/ Within the period under the preceding paragraph, the invitation shall be published in one national daily as well. It shall be sent to the Deputy Chairperson heading the Investment Supervision Division of the Financial Supervision Commission, the Central Depository and the regulated market in which the shares of the COMPANY are traded within and in compliance with the statutory time limits and procedure.
- Changing the text of Article 36, Paragraph 1 as follows:

Right to information

Article 36. /1/ The invitation under Article 115, Paragraph 2 of the Law on Public Offering of Securities, accompanied by the materials under Article 224 of the Law on Commerce relating to the session of the General Meeting of Shareholders, shall be sent to the Commission within the time limit under Article 115, Paragraph 4 of the Law on Public Offering of Securities and published at the website of the Company during the period as of its announcement under Article 115, Paragraph 4 of the Law on Public Offering of Securities till closure of the session of the General Meeting.

- Changing the text of Article 55, Paragraph 1 as follows:

Rules on determination of the remunerations of the members of the Board of Directors

Article 55. /1/ The current amounts of the annual remunerations of all members of the Board of Directors may not exceed 0.20% (twenty per cent) of the registered capital of the Company as at 31.12 (thirty-first day of December) of the year preceding the year of holding of the session at which the General Meeting of Shareholders determines the remunerations of the members of the Board of Directors.

1.4. Decisions on transformation of the Company and the manner of transformation or structural changes within the Company

There are no decisions on transformation of the Company or making structural changes within the Company.

1.5. Initiation of liquidation proceedings and all related key stages

There are no initiated liquidation proceedings as to the Company.

1.6. Initiation of insolvency proceedings as to the Company or any of its subsidiaries and all related key stages

There are no initiated insolvency proceedings as to the Company.

1.7. Acquisition, granting use or disposal of high-value assets under Article 114, Paragraph 1, Item 1 of the Law on Public Offering of Securities

During the reporting period, the Company acquired, granted use and dispose of no high-value assets under Article 114, Paragraph 1, Item 1 of the Law on Public Offering of Securities.

1.8. Decisions on conclusion, termination or cancellation of joint venture agreements

No decisions on conclusion, termination and cancellation of joint venture agreements have been made.

1.9. Decision by the Commission on deleting the Company from the Register of Public Companies and Other Issuers of Securities under Article 30, Paragraph 1, Item 3 of the Law on the Financial Supervision Commission

There is no decision on deleting the Company from the Register of Public Companies and Other Issuers of Securities made by the Commission.

1.10. Change of the auditor of the Company and related grounds

At its regular annual session, the General Meeting of Shareholders of the Company elected Deloitte Audit OOD (auditor of the Company for 2006, 2007 and 2008 financial years) as auditor for 2009 financial year.

1.11. Disclosure of the profit of the Company

At the regular annual session the General Meeting of Shareholders of the Company, a profit of BGN 738,422 (seven hundred thirty-eight thousand four hundred twenty-two Bulgarian leva) for 2008 was announced. The 2008 profit of the Company is subject to no distribution in compliance with the requirements of Article 10, Paragraph 3 of the Law on Special Investment Purpose Vehicles.

1.12. Heavy loss and related reasons

The Company has suffered no heavy loss.

1.13. Unforeseeable or unforeseen extraordinary circumstance resulting in damages for the Company or any of its subsidiaries amounting to 3% or more of the net assets of the Company

No unforeseeable or unforeseen extraordinary circumstance resulting in damages for the Company or any of its subsidiaries amounting to 3% or more of the net assets of the Company has occurred.

1.14. Publication of a modified audit report

No modified audit report has been published.

1.15. Decision by the General Meeting on dividend type, amount and manner of payment

There is no decision on dividend payment made by the General Meeting.

1.16. Origination of a considerable payable for the Company or any of its subsidiary, including any related default or increase

No considerable payable for the Company has originated.

1.17. Origination of a considerable receivable for the Company, indicating maturity

No considerable receivable for the Company has originated.

1.18. Liquidity problems and measures for financial assistance

The Company has no liquidity problems.

1.19. Increase or reduction of share capital

the reporting period, no increase/reduction of share capital was made.

1.20. Confirmation of negotiations for acquisition of the Company

During the reporting period, there were no negotiations for acquisition of the Company.

1.21. Signature or execution of material agreements not related to the core activity of the Company

No material agreements not related to the core activity of the Company have been signed or executed.

1.22. Opinion of the management body on tender offers made

There is no opinion on made tender offers expressed by the management body.

1.23. Termination or material limitation of relations with clients, forming at least 10% of the income of the Company for the last three years

There are no terminated or materially limited relations with clients, forming at least 10% of the income of the Company for the last three years.

1.24. Introduction of new products and solutions to the market

No new products or solutions to the market were introduced.

1.25. Material orders (forming over 10% of the average income of the Company for the last three years)

No material orders have been accepted or performed.

1.26. Development and/or change in the volume of orders and the use of production capacities

No change in the development and volume of orders or the use of production capacities has occurred.

1.27. Withdrawal of a product, the sales of which form a considerable portion of the income of the Company, from the market

No withdrawal of a product, the sales of which form a considerable portion of the income of the Company, from the market has occurred.

1.28. Purchase of patent

No patent has been purchased.

1.29. Obtaining, suspension of use and withdrawal of an activity permit (license)

During the reporting period, the Company obtained, suspended the use and was deprived of no license.

1.30. Initiation or termination of court or arbitration proceedings related to the Company or any of its subsidiaries, involving a claim for at least 10% of the net assets of the company

No court or arbitration proceedings related to the Company or any of its subsidiaries, involving a claim for at least 10% of the net assets of the Company, have been initiated or terminated.

1.31. Other circumstances, which the Company considers important for the investors when making decisions to acquire, purchase or continue to hold publicly offered securities

During the reporting period, no circumstances under Appendix 9 to Article 28, Paragraph 2 of Regulation 2 on Public Offering Prospectuses and Disclosure of Information by Public Companies and Other Issuers of Securities occurred. There is no key information, which may affect the price of the securities to be disclosed in the Financial Statements.

Radoslav Manolov
Executive Director

28 July 2009