

ADVANCE TERRAFUND REIT

MONTHLY NEWSLETTER – July 2009

The net profit for Q2 2009 jumps with 203% versus Q2 2008

Investment activity

Advance Terrafund REIT owns land for above BGN 121.6 million (EUR 62.17 million).

As of July 31, 2009 Advance Terrafund REIT owns around 29 020 ha of agricultural land and 13.8 ha of urban land.

Date	Paid ha	Average monthly price	Average portfolio price
Jul-09	29 020	1590	1258
Jun-09	27 770	1779	1242
May-09	26 770	1442	1222
Apr-09	26 428	-	1217
Mar-09	26 428	1386	1217
Feb-09	26 387	-	1217
Jan-09	26 387	-	1217
Dec-08	26 387	1641	1217
Nov-08	26 300	1646	1212
Oct-08	25 990	1790	1202
Sep-08	25 680	1882	1196
Aug-08	25 000	1876	1196
Jul-08	24 300	1836	1176

The realized net profit of the Company for the first quarter of 2009 is BGN 2.234 million. For comparison for the same period of 2008 the Company has realized net profit of BGN 738 thousand. The growth of the net profit is 203%. The net asset value (NAV) per share is equal to BGN 1.91 whereas the market price of a share as of the moment is equal to BGN 1.15. For more financial information please visit the link shown below.

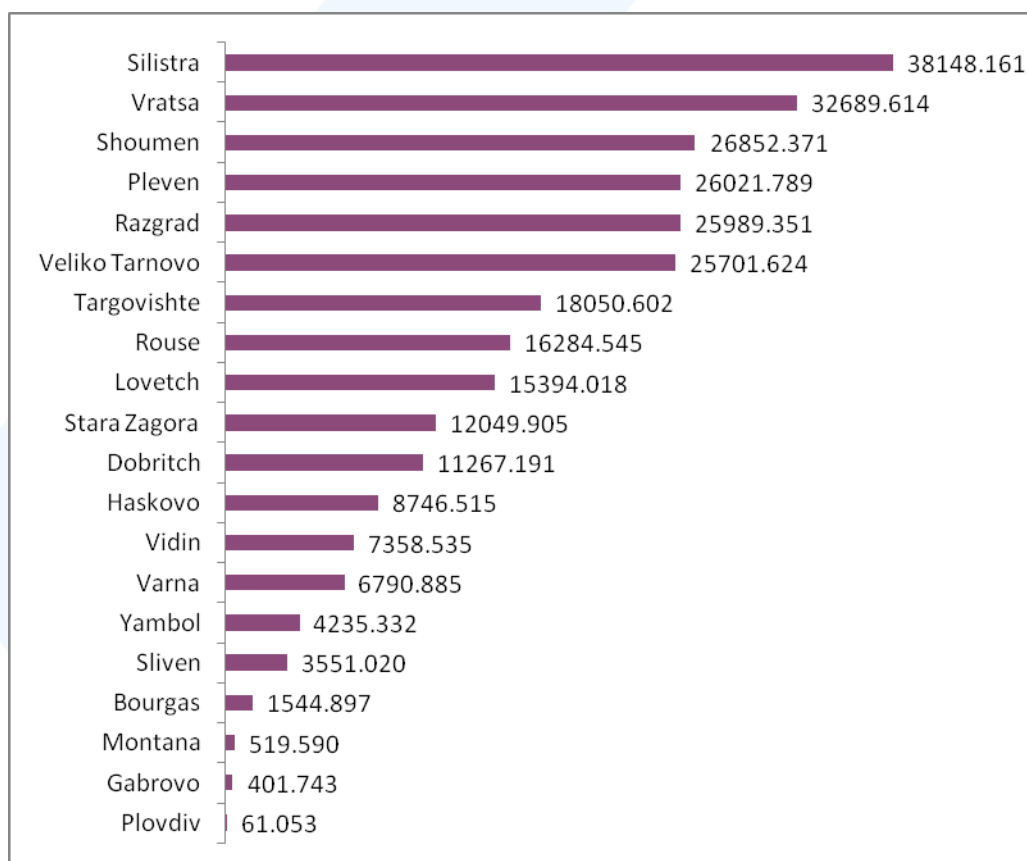
Leased agricultural land

As of the end of July 2009 Advance Terrafund REIT has signed rental contracts for 19 874 ha or 75.5% of all the lands, acquired as of the end of 2008, that could be rented out for the agricultural 2008-2009 year. The new contracts in 2008 are at an average rental of about 20 BGN/dca (102

EUR/ha), and all contracts, along with those concluded in the previous years, are at an average rental of 17.24 BGN/dca (88.15 EUR/ha).

For the agricultural year 2007-2008 there have been collected revenues from rentals for BGN 1 993 300 (EUR 1 019 158), which represents 95.24% of the expected rental revenues. The collection of the receivables was finished and the overdue payments were claimed for compensation according to the insurance policy with the insurer BAEI.

Allocation of the acquired farm land by districts as of June 30, 2009



Allocation of the acquired farm land by regions as of June 30, 2009

Region	Share of the acquired farm land in %
Northeastern	45.1%
North Central	29.8%
Northwestern	14.4%
Southeastern	7.4%
South Central	3.3%
Total	100%

CONCENTRATION OF FARM LAND IN ONE VILLAGE – AVERAGE 21.1 HA

Land in one village	Number of villages
300-600 ha	2
200-300 ha	3
100-200 ha	37
50-100 дка	100
20-50 дка	270
up to 20 ha	922
Total villages	1334

MARKET STATISTICS FOR JULY 2009

	Price in BGN	Date
Start price	0.995	03.07.2009
Last price	1.00	31.07.2009
Highest (max) price	1.015	24.07.2009
Lowest (min) price	0.981	13.07.2009
Average for the month	0.991	
Value change	0.005	
Change in %	0.5%	

Number of trade sessions	23
Monthly volume in BGN	602 035
Monthly volume in EUR	307 816
Average daily volume in BGN	26 175
Average daily volume in EUR	13 383
Market capitalization as of month-end in BGN	85 110 091
Market capitalization as of month-end in EUR	43 516 099

The financial statement for Q2 2009 could be found on the company's site -
http://www.karoll.net/files/documents/file_86_en.pdf

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