



15 MARCH 2006

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA, REPUBLIC OF IRELAND OR JAPAN

### Atlas Estates Limited Announces Exercise of Over-allotment Option

Atlas Estates Limited ("Atlas" or the "Company") announces that, in connection with its placement of Ordinary Shares (the "Placing"), Merrill Lynch International, as stabilising manager, has today exercised the over-allotment option in respect of 3,365,700 Ordinary Shares in the Company (the "Over-allotment Shares"), raising additional gross proceeds for the Company of approximately £11.5 million. The over-allotment option which is held over an aggregate of 4,848,660 Ordinary Shares may be exercised on one or more occasions on or prior to 26 March 2006.

Including the issue of the Over-allotment Shares, the total gross proceeds of the Placing are approximately £121.7 million and the number of Ordinary Shares in issue is 49,393,081.

#### **Enquiries:**

##### **Merrill Lynch International**

Craig Coben +44 (0) 20 7628 1000

##### **UBS Limited**

James Geary +44 (0) 20 7568 2308

##### **Brunswick**

Andrew Garfield +44 (0) 20 7404 5959

ENDS

No offer or invitation to acquire shares in Atlas Estates Limited is being made by or in connection with this announcement. This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares to any person in any jurisdiction in which such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements for the Company, UBS or Merrill Lynch. The Ordinary Shares must not be offered, sold or purchased except in circumstances that do not constitute a public offering. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction. The Placing Shares are being offered and sold outside the United States to non-US persons in reliance on Regulation S of the Securities Act ("Regulation S"). The Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933 (the "Securities Act") or under the securities legislation of any state of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account of benefit of, US persons (as defined in Regulation S). In addition, the Company has not been and will not be registered under the United States Investment Company Act 1940 (as amended). The Ordinary Shares have not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan and accordingly, the Ordinary Shares may not be offered or sold or delivered, directly or indirectly, in or into Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan. This document must not be mailed or otherwise distributed to sent to or

into the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan or to or by any national, resident or citizen of such countries. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.

Stabilisation/FSA