



24 February 2006

Atlas Estates Limited: Share buyback announcement

Atlas Estates Limited ("Atlas" or "the Company") today announces that it is to undertake a limited buy back of the Company's shares.

The Directors of Atlas believe that the Company has a strong pipeline and continues to identify good opportunities in the region, in line with its stated investment strategy of maintaining a balanced portfolio of yielding and development assets. This has been shown by the investments made since its IPO in Poland, Hungary and Romania.

The Directors believe that Atlas shares are currently trading at a level that they view as being undervalued and today announce that they intend to buy back up to 5% of the issued share capital for cancellation.

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