



18 August 2006

Atlas Estates – Directorate Change

The Board of Atlas Estates Limited (“Atlas” or the “Company”) announces that Janos Eros, the Company’s Non-Executive Chairman has resigned his position and will be leaving the Group on 31 August 2006 to allow him to concentrate his time and efforts on his other business interests.

In addition to his role as Chairman of the Company since its admission to AIM on 1 March 2006, Mr Eros is also Chief Executive Officer of the Hungarian Development Bank Ltd, President of the European Association of Public Banks and Funding Agencies and a director of the European Investment Bank.

The Board wish to express their sincerest thanks for Mr Eros’ hard work and assistance in the formation and promotion of the Company’s IPO and its subsequent management.

Quentin Spicer, currently a non-executive director of Atlas, has, at the request of the Board, agreed to assume the role of Acting Chairman whilst the search begins for the successor.

Mr Spicer, is an English Solicitor, resident in Guernsey. He is Chairman of ISIS Property Trust 2 Limited, RAB Special Situations Company Limited and European Value and Income Fund Limited and a non-executive director of a number of property investment funds.

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Notes to Editors

1. Atlas is a closed-ended property investment company incorporated in Guernsey and listed on the AIM market in London. It specialises in investment in high-quality growth assets in the fast growing economies of Central and Eastern Europe.

The assets are managed on Atlas' behalf by Atlas Management Company Limited, a company formed by RP Capital Partners, Elran (D.D.) Real Estate Limited and RI Limited, all experienced investors with significant experience in and knowledge of the region.