



23 March 2007

Atlas Estates Limited Preliminary Results - Revised Date

The Board of Atlas Estates Limited ("Atlas" or "the Company") announces a revised date for its preliminary results for the period ended 31 December, originally scheduled for Monday 26th March 2007. The Company will announce its preliminary results no later than 4th April.

Atlas Estates' first full year as a public company has been very successful. The Company has made 14 acquisitions, investing 67% of its IPO proceeds (excluding the monies used to buy back the company's shares) and has seen strong growth in its portfolio contributing to an overall increase in the Company's Net Asset Value.

As a result of supplementary valuation work being undertaken by Atlas' valuers' Cushman & Wakefield at Vajnory, an undeveloped site in northern Bratislava, the Company must allow completion of this work before releasing its preliminary results.

Unconnected with the above, Atlas also announces that Philip Holland, Chief Financial Officer of Atlas Management Company, has resigned his position to pursue a new role in the UK property industry. Philip will be remaining with the company until 14th June to ensure a smooth transition while a replacement is sought. The Board would like to thank Philip for his immense contribution to the success of Atlas Estates' IPO and first period of trading and wish him well in his future role.

Further enquiries:

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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 on 1 March 2006. It specialises in investment in high-quality growth assets in the fast growing economies of Central and Eastern Europe.
2. 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.