



19 June 2007

Atlas Estates Cybernetyki Project receives re-zoning approval

Atlas Estates Limited ("Atlas" or "the Company") today announces that it has received zoning approval ("Wozet") for a residential development on its Cybernetyki project in Warsaw.

The Cybernetyki project is situated in the popular Mokotow district of Warsaw, on Cybernetyki Street, near Galeria Mokotow, one of Warsaw's most popular shopping centres. The project was acquired with zoning for an office development and has now been rezoned. The new zoning will enable Atlas to build a project that will consist of approximately 11,000 Square metres above the ground of apartments and retail space, and 2-3 underground floors of parking and storage places. Apartment sale reservations are expected to commence in Q4 2007.

As announced on 23 May 2007, the land was acquired as a part of the 50:50 Joint Venture with EDR Real Estate (Eastern Europe) S.C.A.SICAR ("EDR"), a real estate fund operated by Edmond de Rothschild Private Equity Management – Real Estate Division.

Amos Pickel, Chief Executive Officer Atlas Management Company Limited said,

"Since Atlas Estates listed in March 2006 we have seen residential real estate values uplift substantially in Warsaw. Rezoning land to ensure we are able to develop the optimal usage and maximise the potential of the space is key to our success in the region. Demand for residences in Warsaw continues to be strong, and Atlas Estates remains at the forefront of producing excellent quality developments."

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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.
2. Atlas Management Company Limited (AMC) is a company whose sole purpose is to manage Atlas assets on their behalf. AMC is 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.