

TR-1(i): NOTIFICATION OF MAJOR INTERESTS IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached (ii):

Atlas Estates Limited

2. Reason for the notification (please state Yes/No):

An acquisition or disposal of voting rights: (Yes)

An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached: (No)

An event changing the breakdown of voting rights: (No)

Other (please specify) : (No)

3. Full name of person(s) subject to the notification obligation (iii):

Merrill Lynch & Co Inc

4. Full name of shareholder(s) (if different from 3.) (iv):

Merrill Lynch International

5. Date of the transaction (and date on which the threshold is crossed or reached if different) (v):

28/06/2007

6. Date on which issuer notified:

03/07/2007

7. Threshold(s) that is/are crossed or reached:

9%, 8% and 7%

8. Notified details:

A: Voting rights attached to shares

Class/type of shares if possible using the ISIN CODE	Situation previous to the Triggering transaction (vi)	
	Number of shares	Number of voting Rights (viii)

GB00BOWDBP88	4,495,857	4,495,857
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Resulting situation after the triggering transaction (vii)

Class/type of shares if possible using the ISIN CODE	Number of shares	Number of voting rights (ix)		% of voting rights	
	Direct	Direct (x)	Indirect (xi)	Direct	Indirect
GB00BOWDBP88	0	0	2,944,857	0	6.078

B: Financial Instruments

Resulting situation after the triggering transaction ^(xii)

Type of financial instrument	Expiration Date ^(xiii)	Exercise/Conversion Period/ Date ^(xiv)	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
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Total (A+B)

Number of voting rights % of voting rights

2,944,857

6.078

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable ^(xv):

Merrill Lynch & Co Inc is the ultimate parent company of the shareholder listed above.

Proxy Voting:

10. Name of the proxy holder:

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11. Number of voting rights proxy holder will cease to hold:

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12. Date on which proxy holder will cease to hold voting rights:

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13. Additional information:

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14. Contact name:

Louise Howard

15. Contact telephone number:

020 7996 2121