

ATLAS ESTATES LIMITED
("Atlas" or the "Company")

CONDITIONAL SALE OF MILLENNIUM PLAZA, WARSAW



LONDON, 14 January 2008 – Atlas Estates Limited (AIM: ATLS), the Central and Eastern European property investment and development company, announces that it has entered into an agreement with a subsidiary of Akron Management CEE GmbH for the sale of the SPV owning the Millennium Plaza building in Warsaw, based on a headline property valuation of Euros 93.1 million. This price is adjusted to reflect, among others tenant fit-out costs where the right to claim dilapidation payments from leaving tenants has been assigned to the seller.

Completion of the sale is conditional upon third party approvals being obtained by Atlas. All conditions must be satisfied or waived by the purchaser by 30 August 2008. In the event that these conditions are not fulfilled by this date the purchaser will have 30 days to either withdraw or proceed to completion.

The consideration payable shall be calculated having regard to the SPV liabilities assumed by the purchaser based on a completion balance sheet. A deposit of Euros 7.5 million was made at signing with a balancing payment in cash due upon completion. The net proceeds from the sale will be used to pursue new investment opportunities.

Atlas purchased the Millennium Plaza building in March 2007 for Euros 78 million at a yield of 8%. Cushman & Wakefield valued the property at Euros 92.7 million at 30 June 2007.

A further announcement will be made to the market on completion.

Commenting on the transaction, Quentin Spicer, chairman of Atlas Estates, said:

"The sale of the Millennium Plaza represents the culmination of a great deal of work by our team, and, I am pleased to say, clearly demonstrates our ability to identify, develop and exit opportunities that are capable of producing strong returns for our shareholders."

Amos Pickel, chief executive of Atlas Management Company, added:

"To have realised such a positive gain in such a short time demonstrates both the effectiveness of our asset management practices and our strategy."

For further information, please contact:

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