



**ATLAS**  
ESTATES

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

**Obtaining of Zoning – VarosLiget Project & LigetVaros Centre, Budapest Hungary**

LONDON, 4 February 2008 – Atlas Estates Limited (AIM: ATLS), the Central and Eastern European property investment and development company, announces that the municipal authorities for district 7 of the city of Budapest has approved a new zoning plan for the Varosliget-Ligetvaros property.

The new zoning plan authorizes the construction of mixed-purpose developments on the property with a gross total building area of 37,200 Sqm, comprising of from 32,800 Sqm new buildable area and 4,400 Sqm of renovated existing buildings situated on the area. The main buildable area will be as part of the VarosLiget project (26,400 sqm) the remaining space (6,400 sqm) will be as part of additional space construction in the Ligetvaros Centre

The Company will file an application requesting the approval of the intended purposes of the developments in accordance with the new zoning plan.

Atlas Estates have purchased the VarosLiget Project and the LigetVaros Centre properties in June 2006.

The Ligetváros Centre provides 6,282 m<sup>2</sup> of net leasable mixed space that is currently approximately 96% occupied. The retail areas are anchored by Kaiser supermarket (part of the SPAR international chain) and Drogerie Markt, a major drugstore chain in Hungary. Atlas Estates own 100% of the LigetVaros Centre.

VarosLiget Project adjoins the Ligetváros Centre. It comprises a plot of 12,140 m<sup>2</sup> located a few hundred metres from Andrassy ut., the main artery in the centre of the city of Budapest.

Atlas Estates owns 90% of the VarosLiget Project. The Municipality of the 7th district owns the remaining part of the plot.

***For further information, please contact:***

**Atlas Management Company Limited**

Amos Pickel, Chief Executive

Michael Williamson, Chief Financial Officer

Tel: +44 (0)20 7245 8666

**Financial Dynamics, London**

Stephanie Highett

Richard Sunderland

Jamie Robertson

Tel: +44 (0)20 7831 3113