



**ATLAS**  
ESTATES

**ATLAS ESTATES LIMITED**

**COMMENCEMENT OF SHARE BUYBACK PROGRAMME**

**WARSAW LISTING**

Atlas Estates Limited, the Central and Eastern European property investment and development company, today announces the commencement of an on market share buyback programme to purchase up to 4,844,808 ordinary shares (representing up to 10% of the Company's issued share capital). Any buyback of ordinary shares will be subject to market conditions and the Company's ongoing capital requirements. The Company intends to hold any repurchased ordinary shares as treasury shares.

Any buyback will be made in accordance with the Company's general authority to repurchase ordinary shares approved at the annual general meeting held on 25 July 2007. Consequently, the maximum price paid will be limited to an amount equal to 105% of the average middle market closing price of the Company's ordinary shares for the five business days preceding the date of purchase.

As announced on 16 November 2007, the Company intends to effect the Warsaw listing as soon as possible and, in any event, by 31 December 2007. This process is proceeding as expected and a further announcement will be made shortly.

It is currently envisaged that the shares repurchased and held in treasury pursuant to the buyback programme will be used to support liquidity in the Company's shares once the Warsaw listing becomes effective by the sale of such ordinary shares out of treasury to satisfy demand in the Warsaw market. Any sales out of treasury will only be made at a price per share equal to or greater than the price per share paid by the Company.

In addition, the Company is currently investigating the possibility of conducting a debt fundraising in the future to provide the Company with additional capital to pursue its objectives. A further announcement will be made in due course.

Commenting, Quentin Spicer, Chairman of Atlas Estates, said:

"The buyback programme and the Warsaw listing are both examples of the Company's intention to improve the liquidity of its shares. The proposed debt fundraising will provide the Company with the opportunity to access additional capital and we will further update the market of any developments in due course."

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