



27th June 2007

Atlas Estates Announces Appointment of New Chief Financial Officer to its Management Team

Atlas Estates Limited ("Atlas" or "the Company") today announces that Michael Williamson has been appointed as the new Chief Financial Officer of Atlas Management Company Limited. He will join the management team on 1st of July 2007, succeeding Philip Holland, who recently left the company.

Michael Williamson joins Atlas Management Company with a strong track record of managing publicly listed companies, including experience in managing IPO processes. Michael has held the position of Group Finance Director with both small and mid capitalisation groups. This has included the AIM listed group LTG Technologies PLC and the FTSE 250 group MFI Furniture Group PLC. Michael has also held senior financial management positions in the pharmaceutical operations of SmithKline Beecham and Aventis.

Michael Williamson has a **BSc (Econ)** - Economics Degree from the University of Wales and is a Chartered Accountant.

Commenting on the appointment Amos Pickel, Chief Executive Officer of Atlas Management Company Limited said, "We are delighted that Michael is joining Atlas Management Company. Michael's impressive financial expertise and wide ranging experience with diverse publicly listed companies will be of great value to us as we move into the next phase of growing the Atlas Estates business, which may include listing on the Warsaw Stock Exchange".

Enquiries:

Atlas Management Company Limited
Amos Pickel, CEO, Atlas Management Company +44 (0)20 7245 8666

Brunswick Group LLP
Helen Barnes +44 (0)20 7404 5959
Justine McIlroy

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.