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Atlas Estates Limited

(“Atlas” or the “Company”)

**New facility agreement relating to the construction of the Platinum Towers
residential development**

12 August 2008 – Atlas Estates Limited (AIM: ATLS), the Central and Eastern Europe property investor and developer, announces that it has successfully obtained a Polish Zloty 174 million (circa €54 million) facility relating to the construction of its Platinum Towers residential development in the Wola district in Warsaw. The loan is provided by Raiffeisen Bank Polska S.A, is secured against its Platinum Towers residential asset and will be used in the construction of the development.

The Platinum Towers development adjoins the Hilton Hotel and Convention Centre in the Wola district in Warsaw. Wola is an area of the city that is undergoing rapid expansion and redevelopment. The Platinum Towers residential development will provide approximately 26,000 square metres of living accommodation divided into 391 apartments. The towers span 22 floors and will also house a number of ground-floor commercial units. Residents of the towers will be able to benefit from the facilities of the Hilton Hotel.

The Company has obtained the required building permits for the development and construction of both towers and construction has commenced. Sales of the apartments have been very strong. The towers are planned for completion in late 2009 and early 2010.

This new facility follows the announcement of 25 July 2008 that the Company had refinanced its Hilton Hotel and Convention Centre in Warsaw, by one of its subsidiary

companies, extending a facility with Investkredit Bank AG from €51.4 million to €65 million which, subject to certain conditions, will be increased to €75 million.

Commenting, Quentin Spicer, Chairman of Atlas, said:

“This is the second financing transaction for the business completed in the last few weeks and is further evidence of the strength of our underlying portfolio. Platinum Towers is a prime residential development in a part of Warsaw which is being regenerated. The pre-sales of the apartments demonstrate its appeal and the construction is proceeding as planned

“The facility agreement bolsters the Company’s financial position and provides us with the funds required for the continued development of our assets.”

“The Company has strong relationships with the banks and this is a vital competency to ensure the continued successful development of the business.”

Further details of the terms of the facility agreement are contained in the current report 43 as required by the Warsaw Stock Exchange rules.

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