



26th September

**Atlas Estates Limited (“Atlas” / “Company”)**

**ATLAS ESTATES SELLS 28.25% STAKE IN ITS  
NOVE VAJNORY PROJECT, BRATISLAVA, SLOVAKIA**

Atlas Estates Limited, the Central and Eastern European property investment and development company, today announces that it has sold a 28.25% stake in its joint venture company, which owns the Nove Vajnory Project in Bratislava, Slovakia (the “Project”) to its Slovak partner Eastfield. Eastfield and Atlas also jointly hold the Basta project in Kosice, Slovakia.

As a result of the sale, Atlas will hold a 50% stake in the Project.

The sale price was based on an agreed project value of €46,515,000. The current valuation as at 30.6.2007 is €40,100,000.

The consideration for the sale to Eastfield is €13,140,487, for which Atlas received a cash payment of €7,035,670, net of the Project’s associated debt.

The Nove Vajnory Project is an 878,778 square meter plot of land, located in the suburbs of Bratislava, Slovakia. The site was previously a sports airfield and is zoned for sport and recreation. Atlas and Eastfield are currently working up plans for re-zoning the site and to develop a mixed-use development project with approximately 4,000 apartments and 600 serviced plots.

Commenting on the transaction, **Quentin Spicer, Chairman of Atlas Estates Limited**, said:

*“This transaction reinforces the value of the investment and supports the strategic alliance of Atlas and Eastfield.”*



**Amos Pickel, Chief Executive Officer of Atlas Management Company Limited**, said:

*"This sale is in line with the Company's goal to deliver value to shareholders on an ongoing basis, through realization and joint ventures. Following this transaction, both Atlas and its partner retain a substantial interest in this exciting project."*

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  
Jamie Robertson

**Tel: +44 (0)20 7831 3113**