



21 July 2006

Close period share repurchase programme

Atlas Estates Limited (the "Company") announces that it has commenced an irrevocable, non-discretionary programme to purchase shares on its own behalf, for cancellation, during its close period. The programme commences at the start of business on 24 July 2006 and runs up to and including 21 September 2006.

Any acquisitions will be effected within certain pre-set parameters, and in accordance with the Company's general authority to repurchase shares which requires that the minimum price paid to be limited to no more than 105 per cent of the average middle market closing price of the Company's shares for the 5 dealing days preceding the date of purchase. The Company confirms that it currently has no unpublished price sensitive information.

Further enquiries:

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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.