



18 October 2006

Atlas Estates Limited – Share buyback announcement

Atlas Estates Limited (“the Company”) announces that on 18 October 2006 it purchased for cancellation 200,000 of its ordinary shares at a price of 302.5p per ordinary share.

Enquiries:

RBSI Fund Services (Guernsey) Limited

Sara Radford/Paul Smith

+44 (0)1481 743000

Atlas Management Company (UK) Limited

Phil Holland - Chief Financial Officer

+44 (0)20 7245 8666