

ATLAS ESTATES LIMITED

(Registered in Guernsey – Number 44284)

Registered Office:

Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB

TELEPHONE: +44 1481 211000

FACSIMILE: +44 1481 211001

e-mail: fundcosec@intertrustgroup.com

For immediate release

25 May 2010

Notice of Annual General Meeting and Annual Report and Accounts

Atlas Estates Limited (the 'Company') announces that its Annual Report and Accounts for the year ended 31 December 2009 (the 'Accounts') have been distributed to shareholders together with the notice of the Annual General Meeting (the 'Notice of AGM').

The Annual General Meeting will be held at the Company's Registered Office, Martello Court, Admiral Park, St Peter Port, Guernsey, on 16 June 2010 at 10.30am.

Printed copies of the Accounts, Notice of AGM and proxy forms are available, free of charge, from the Company Secretary at Intertrust Fund Services (Guernsey) Limited, St Peter Port, Guernsey, GY1 3HB or on the Company's website: www.atlasestates.com.

- end -

Further information, please contact:

Atlas Management Company Limited
Nahman Tsabar/ Michael Williamson

Tel +44 (0) 207 245 8672

Fairfax I.S. PLC
Rachel Rees

Tel +44 (0) 207 598 5368

Intertrust Fund Services (Guernsey) Limited
Andre Le Prevost

Tel +44 (0) 1481 211000

NOTE TO EDITORS

Atlas Estates Limited

Atlas Estates Limited is a closed-ended investment company incorporated in Guernsey. The Company began trading and was admitted to the AIM market of the London Stock Exchange

on 1 March 2006. On 12 February 2008 the Company was also admitted to the Warsaw Stock Exchange and share trading commenced.

The Company and its subsidiary undertakings (the 'Group') invest in real estate assets in Central and Eastern Europe ("CEE") excluding the former USSR. The Group currently operates in the Polish, Hungarian, Slovakian, Romanian and Bulgarian real estate markets.

The Company's assets are managed by Atlas Management Company Limited ('AMC'), a company whose sole purpose is to manage the Company property portfolio. AMC provides the Company with a management team with vast experience and knowledge of real estate investment and development. In particular AMC can demonstrate a good track record of investment, development and management of property in CEE markets.