

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

9 June 2010

This announcement is being made pursuant to pursuant to Article 70 section 1 of the Polish Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005.

The Board of Directors of Atlas Estates Limited (the “**Company**”) hereby announces that on 2 June 2010 it received a notice from Fragiolig Holdings Limited, with its registered office in Nicosia, Cyprus (“**Fragiolig**”) stating that following the settlement of subscriptions placed in the course of the offer by Fragiolig for the entire issued and to be issued share capital of the Company (the “**Offer**”) not already owned by Fragiolig or persons acting in concert with it announced by Fragiolig on 25 May 2010. Fragiolig purchased shares in the Company from the shareholders who accepted the Offer by 18 May 2010, inclusive, (the “**Settlement**”) and exceeded 50% of the total number of the votes in the Company.

Fragiolig and its concert parties currently hold 29,476,359 shares in the Company, which represent 62.9% in the Company’s share capital and carry 29,476,359 votes at the meeting of the shareholders of the Company, which represents 62.9% of the total number of the votes at such meeting.

Before the Settlement Fragiolig and its concert parties held 15,413,078 shares in the Company, which represented 32.9% in the Company’s share capital and carried 15,413,078 votes at the meeting of the shareholders of the Company, which represented 32.9% of the total number of the votes at such meeting.

Further information, please contact:

Atlas Management Company Limited
Nahman Tsabar/ Michael Williamson

Tel +44 (0) 207 245 8672

Fairfax I.S. PLC
David Floyd / Rachel Rees

Tel +44 (0) 207 598 5368

Intertrust Fund Services (Guernsey) Limited
Andre Le Prevost

Tel +44 (0) 1481 211000