

22 June 2010

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CASH OFFER

BY

**FRAGIOLIG HOLDINGS LIMITED
("FRAGIOLIG")**

FOR

**ATLAS ESTATES LIMITED
("ATLAS")**

OFFER SUCCESSFULLY COMPLETED

Fragiolig is pleased to announce that, as at 5.00 p.m. (London time) on 21 June 2010, valid acceptances had been received in respect of a total of 28,436,531 Atlas Shares, representing approximately 60.69 per cent. of the issued share capital of Atlas. None of these acceptances were received from persons acting in concert with Fragiolig.

As at 5.00 p.m. (London time) on 21 June 2010, excluding Atlas Shares in respect of which valid acceptances had been received, Fragiolig, together with persons acting in concert with it, owned 15,413,078 Atlas Shares, representing approximately 32.89 per cent. of the issued share capital of Atlas.

Therefore, Fragiolig, together with parties acting in concert with it, at 5.00 p.m. (London time) on 21 June 2010 owned, or had received acceptances in respect of, in aggregate, 43,849,609 Atlas Shares, representing approximately 93.59 per cent. of the issued share capital of Atlas, all of which count towards satisfaction of the Acceptance Condition.

On 12 May 2010, Fragiolig announced that its Offer for Atlas had become unconditional in all respects and that the Offer would remain open for acceptance until 21 June 2010. Fragiolig confirms that the Offer has now closed.

The Offer remains subject to the further terms set out in Appendix I to the Offer Document.

Terms defined in the Offer Document dated 7 May 2010 shall have the same meanings in this announcement.

ENQUIRIES:

Fragiolig Holdings Limited

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Additional Information

As announced on 16 April 2010, Fragiolig had received an irrevocable undertaking to accept the Offer in respect of 3,100,199 Atlas Shares, representing approximately 6.62 per cent. of the issued share capital of Atlas. Valid acceptances have been received in respect of such Atlas Shares and these acceptances have been included in the level of acceptances referred to above.

As at 5.00 p.m. (London time) on 21 June 2010, excluding Atlas Shares in respect of which valid acceptances had been received, the interests in Atlas Shares of Fragiolig and persons acting in concert with it were as follows:

Entity	Number of Atlas Shares owned	Percentage of issued Atlas Shares
Fragiolig Holdings Limited	3,325,346	7.10
Atlas International Holdings Limited	6,461,425	13.79
Mishaela Shulman ¹	54,660	0.12
RP Explorer Master Fund	728,559	1.56
RP Partners Fund	4,832,017	10.31
RP Capital Group employees	11,071	0.02
Total	15,413,078	32.90

¹ Mishaela Shulman is a member of Mr Ron Izaki's family and is deemed to be acting in concert with the Izaki Group.

Entity	Number of Atlas Shares to be issued on exercise of Atlas Warrants²
Ron Izaki	658,574
Rafael Berber	658,574
D Saradhi Rajan	461,002
Lou Silver	197,572
AMC	2,195,248

² Atlas Warrants are exercisable at a price of £3.41 per Atlas Share.

Excellion Advisors LLP, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Fragiolig and no one else in connection with the matters described in this announcement and is not advising any other person and accordingly will not be responsible to any person other than Fragiolig for providing the protections afforded to clients of Excellion Advisors LLP or for providing advice in relation to the matters described in this announcement.

This announcement does not constitute, or form part of, any offer for, or any solicitation of any offer for, securities. Any acceptance or other response to the Offer should be made only on the basis of information referred to in the Offer Document.

The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Further details in relation to Overseas Shareholders are contained in the Offer Document.

Unless otherwise determined by Fragiolig, the Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of the mails of, or by any means of

instrumentality (including, without limitation, telephonically or electronically) or interstate or foreign commerce of, or through any facilities of a national securities exchange of, the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction, and the Offer should not be accepted by any such use, means, instrumentality or facilities or from or within the United States, Canada, Australia or Japan or any such other jurisdiction. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from the United States, Canada, Australia or Japan and all persons receiving this announcement (including nominees, trustees and custodians) must not mail or otherwise forward, distribute or send it in, into or from the United States, Canada, Australia or Japan. Doing so may render invalid any purported acceptance of the Offer. Notwithstanding the foregoing, Fragiolig will retain the right to permit the Offer to be accepted and any sale of securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation.