

TR-1(i): NOTIFICATION OF MAJOR INTERESTS IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached (ii):

Atlas Estates Limited

2. Reason for the notification (please state Yes/No):

An acquisition or disposal of voting rights: (Yes)

An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached: (No)

An event changing the breakdown of voting rights: (No)

Other (please specify) : (No)

3. Full name of person(s) subject to the notification obligation (iii):

Merrill Lynch & Co Inc

4. Full name of shareholder(s) (if different from 3.) (iv):

Merrill Lynch International
Merrill Lynch, Pierce, Fenner & Smith

5. Date of the transaction (and date on which the threshold is crossed or reached if different) (v):

22/05/2007

6. Date on which issuer notified:

23/05/2007

7. Threshold(s) that is/are crossed or reached:

9%

8. Notified details:

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A: Voting rights attached to shares

Class/type of shares if possible using the ISIN CODE

Situation previous to the Triggering transaction (vi)

Number of shares

Number of voting Rights (viii)

GB00BOWDBP88 4,366,008 9.012

Resulting situation after the triggering transaction (vii)

Class/type of shares if possible using the ISIN CODE	Number of shares		Number of voting rights (ix)		% of voting rights	
	Direct		Direct (x)	Indirect (xi)	Direct	Indirect
GB00BOWDBP88	0		0	4,358,808	0	8.997

B: Financial Instruments

Resulting situation after the triggering transaction (xii)

Type of financial instrument	Expiration Date (xiii)	Exercise/Conversion Period/ Date (xiv)	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
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Total (A+B)

Number of voting rights % of voting rights

4,358,808 8.997

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable (xv):

Merrill Lynch & Co Inc is the ultimate parent company of the two shareholders listed above.

Proxy Voting:

10. Name of the proxy holder:

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11. Number of voting rights proxy holder will cease to hold:

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12. Date on which proxy holder will cease to hold voting rights:

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13. Additional information:

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14. Contact name:

A Coutts-Britton

15. Contact telephone number:
020 7996 3565