

**ATLAS ESTATES LIMITED**  
**(Registered in Guernsey – Number 44284)**  
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**For immediate release**

**10 September 2010**

### **Holdings in Company**

*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.*

With references to the current reports no. 24/2010 dated 25 August 2010 and 26/2010 dated 27 August 2010 the Board of Directors of Atlas Estates Limited (the "**Company**") hereby announces that on 10 September 2010 it received a notice from Fragiolig Holdings Limited, with its registered office in Nicosia, Cyprus ("**Fragiolig**"), which is a member of a capital group held ultimately for the benefit of Ron Izaki and his family (the "Izaki Group") which acts in concert, within the meaning of art. 87 sec. 1 point 5) of the Act of July 2005 on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies with RP Explorer Master Fund, RP Partners Fund and related entities (jointly, the "Parties Acting in Concert") stating that in relation to disposal by RP Partners Fund on 23 August 2010 (the "Disposal") of 2,416,008 shares of the Company, which represent ca. 5,15% in the Company share capital and carry 2,416,008 votes at the Company's shareholders meeting, which represents ca. 5,15% of the total number of votes at such meeting it notified of the decrease of the total number of votes in the Company held by the Parties Acting in Concert below 90%.

According to the Information from Fragiolig, immediately prior to the Disposal the Parties Acting in Concert held 43,849,609 shares of the Company, which represent ca. 93.59 % in the Company share capital and carry 43,849,609 votes at the Company's shareholders meeting, which represents ca. 93.59 % of the total number of votes at such meeting. The Parties Acting in Concert currently hold 41,433,601 shares in the Company, representing 88.44 % in the Company's share capital and entitling the holders to 41,433,601 votes at the meeting of the shareholders of the Company, which represents 88.44% of the total number of the votes at such meeting.

**- end -**

**Further information, please contact:**

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