



**ATLAS**  
ESTATES

Current report no. 32/2008 dated 27 June 2008

**AGM statement regarding dividend policy**

At its Annual General Meeting, Quentin Spicer, Chairman of Atlas, the Central and Eastern Europe property investor and developer, will make the following statement:

Since the early part of 2008, there have been significant changes in global economic conditions, in the property and financial markets in particular. Specifically, and of critical importance, is the effect that these changes are having on access to capital, which is becoming increasingly difficult. To achieve its strategic objectives, it is important that the Company is able to complete its development activity and to invest in market opportunities in an effective manner without cash constraints. The Board therefore considers that it is in the Company's and shareholders' best interests to retain cash.

As a result, the Board has decided not to declare any dividend for 2008, believing that it is more prudent to invest its cash resources in bringing forward and completing its development programme in order to realise the value in these schemes. It will also wish to be able to take advantage of opportunities, which are presenting themselves as a result of market conditions.

In future years the Board will determine the payment of dividends after taking account of the Company's sustainable cash flow (based on rental income, sales of residential developments units and sales of investment), the Company's debt, market conditions and the investment opportunities available to the Company. This will enable Atlas to pursue its strategic objectives and to provide the best overall return to its shareholders.

*Legal basis: §39 item 1. 7) of the Regulation of the Minister of Finance dated 19 October 2005 on current and periodic information to be published by issuers of securities.*