



ATLAS
ESTATES

Current report no. 33/ 2008 dated 27 June 2008

Notification regarding concert party status

Board of Directors of Atlas Estates Limited ("**Atlas**" or the "**Company**"), the Central and Eastern Europe property investor and developer, today announces that it has received notification from the Panel on Takeovers and Mergers, the supervisory authority to carry out certain regulatory functions in relation to takeovers under the EC Directive on Takeover Bids (2004/25/EC) (the "Panel"), via UBS, its nominated advisor, regarding Elran's position as a concert party, details of which are set out below.

At the time of the Company's admission to AIM, the Panel determined that as a consequence of their interests in Atlas Management Company ("**AMC**"), the Company's property manager, and their introduction of the initial portfolio of properties to the Company, that each of AMC, the AMC directors and the entities controlled by RP Capital ("**RP**"), Izaki Group ("**Izaki**") and Elran were acting in concert for the purposes of the City Code on Takeovers and Mergers (the "**Takeover Code**").

As a consequence of the acquisition by RP and Izaki of all of Elran's interests in AMC, the departure of all Elran appointees from the board of AMC and the cessation of any business relationship or co-operation with respect to the Company or AMC between Elran and each of AMC, Izaki Group and RP, the Panel has determined that the Concert Party no longer includes Elran and that for the purposes of the Takeover Code the interests of the Concert Party are taken to be the aggregated interests of RP, Izaki Group, AMC and the AMC directors.

Legal basis: Article 56 item 1.1) of the Act of 29 July 2005 on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies (Journal of Laws of 2005, No. 184, item 1539).